Multiplan Empreendimentos Imobiliários S.A.

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

Quarterly Information as of and for the six-Month Period Ended June 30, 2013 and Independent Auditor´s Review Report

Deloitte Touche Tohmatsu Auditores Independentes

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED JUNE 30, 2013 AND 2012

Table of Contents

Report on review of interim financial information 1-2

Individual and consolidated interim financial information

Individual and consolidated balance sheets.....3
Individual and consolidated income statements 5
Individual and consolidated statements of comprehensive income (loss) 6
Individual and consolidated statements of changes in equity 7
Individual and consolidated statements of cash flows 9
Individual and consolidated statements of value added 11
Notes to the interim financial information 14

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Multiplan Empreendimentos Imobiliários S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2013, which comprises the balance sheet as at June 30, 2013 and the related income statement and statement of comprehensive income for the three and six-month periods then ended, the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which takes into consideration OCPC 04 on the application of ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

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Conclusion on the individual and consolidated interim financial information prepared in accordance with CPC 21 (R1)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of Interim Financial Information - ITR, and presented in accordance with the standards issued by CVM applicable to the preparation of Interim Financial Information - ITR.

Conclusion on the consolidated interim financial information prepared in accordance with international standard IAS 34, which considers technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with IAS 34, which takes into consideration OCPC 04 on the application of ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC, applicable to the preparation of Interim Financial Information - ITR, and presented in accordance with the standards issued by CVM.

Emphasis of matters

We draw attention to Note 2 to the interim financial information, which states that the individual and consolidated interim financial information have been prepared in accordance with accounting practices adopted in Brazil (CPC 21 (R1)). The consolidated interim financial information, prepared in accordance with International Financial Reporting Standards - IFRS applicable to real estate development entities (IAS 34), also considers technical guideline OCPC 04 issued by the CPC. Such technical guideline addresses the recognition of real estate revenues and involves issues 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. Our conclusion does not contain any qualification regarding this matter.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the six-month period ended June 30, 2012, prepared under the responsibility of the Company's management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies and is considered as supplemental information for IFRS that does not require a presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in conformity with the individual and consolidated interim financial information taken as a whole.

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

Rio de Janeiro, July 25, 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 JUNE 30, 2013 AND DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	As atJune 30, 2013		As at December 31, 2012	
	Individual	Consolidated	Individual	Consolidated Restated
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents (Note 3)	113,871	172,210	309,524	388,977
Marketable securities (Notes3)	275,952	276,421	2,144	2,144
Trade receivables (Notes 4 and 5)	142,473	180,937	181,630	218,310
Land and properties held for sale (Note 7)	5,023	228,702	4,948	166,084
Trade receivables from related parties (Note 5)	3,322	6,103	5,088	9,080
Recoverable taxes and contributions (Note 6)	19,113	14,746	33,802	28,393
Other	23,064	38,828	19,929	32,958
Total current assets	582,818	917,947	557,065	845,946
NONCURRENT ASSETS				
Trade receivables **(**Notes 4 and 5)	53,946	58,071	55,184	61,450
Land and properties held for sale (Note 7)	36,973	337,734	35,443	333,175
Trade receivables from related parties (Note 5)	12,612	13,979	14,022	15,992
Escrow deposits (Note 18.2)	23,704	25,494	23,274	24,792
Other	1,309	1,335	2,965	2,513
	128,544	436,613	130,888	437,922
Investments (Note 9)	1,589,955	113,408	1,360,410	87,950
Investment properties (Note 10)	3,059,737	4,293,900	2,853,084	3,935,198
Property, plant and equipment (Note 11)	10,974	17,338	10,798	17,366
Intangible assets (Note 12)	340,619	341,109	338,993	339,498
Total non-current assets	5,129,829	5,202,368	4,694,173	4,817,934
TOTAL ASSETS	5,712,647	6,120,315	5,251,238	5,663,880

(continues)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS AS AT JUNE 30, 2013 AND DECEMBER 31, 2012
(In thousands of Brazilian reais - R$)

	As at June 30, 2013		As at December 31, 2012	
	Individual	Consolidated	Individual	Consolidated Restated
LIABILITIES				
CURRENT LIABILITIES				
Loans and financing (Note 13)	121,173	156,897	91,662	106,807
Trade payables (Note 14)	86,573	152,395	111,029	182,345
Payables for acquisition of properties (Note 16)	31,446	48,102	39,908	50,093
Taxes and contributions payable (Note 17)	29,813	33,965	14,442	18,758
Interest on capital (Note 20.g)	38,416	38,416	106,997	106,997
Deferred revenues and costs (Note 19)	19,478	41,196	34,297	49,724
Advances from customers	-	-	-	18,373
Debentures (Note 15)	7,732	7,732	7,425	7,425
Other	2,753	3,767	3,926	5,232
Total current liabilities	337,384	482,470	409,686	545,754
NONCURRENT LIABILITIES				
Loans and financing (Note 13)	1,094,632	1,288,567	1,156,984	1,369,897
Payables for acquisition of properties (Note 16)	25,255	61,906	35,836	50,497
Debentures (Note 15)	300,000	300,000	300,000	300,000
Provision for risks (Note 18.1)	22,442	22,788	24,377	24,646
Deferred income tax and social contribution (Note 8)	114,142	115,012	102,648	101,934
Deferred revenues and costs (Note 19)	(8,545)	22,666	14,186	64,713
Other	-	733	-	579
Total non-current liabilities	1,547,926	1,811,672	1,634,031	1,912,266
EQUITY (NOTE 20)				
Share capital	2,388,062	2,388,062	1,761,662	1,761,662
Share issuance costs	(37,156)	(37,156)	(21,016)	(21,016)
Capital reserves	959,012	959,012	965,271	965,271
Earnings reserves	570,282	568,961	629,008	627,216
Treasury shares	(58,266)	(58,266)	(37,408)	(37,408)
Effects on capital transactions	(89,996)	(89,996)	(89,996)	(89,996)
Accumulated profits	95,399	95,399	-	-
	3,827,337	3,826,016	3,207,521	3,205,729
Noncontrolling interests	-	157	-	131
Total equity	3,827,337	3,826,173	3,207,521	3,205,860
TOTAL LIABILITIES AND EQUITY	5,712,647	6,120,315	5,251,238	5,663,880

The accompanying notes are an integral part of this interim financial information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INCOME STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais, except basic and diluted earnings per share, in Brazilian reais)

	Individual			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Net operating revenue (Note 21)	175,124	346,559	168,796	328,952
Cost of sales and services (Note 22)	(31,856)	(61,096)	(31,432)	(61,450)
Gross profit	143,268	285,463	137,364	267,502
Operating income (expenses):				
Administrative expenses - headquarter (Note 22)	(32,326)	(51,114)	(21,088)	(46,317)
Administrative expenses - shoppings (Note 22)	(4,815)	(8,758)	(4,688)	(9,318)
Expenses on projects for lease (Note 22)	(394)	(2,282)	(8,396)	(10,150)
Expenses on projects for sale (Note 22)	(497)	(1,238)	(1,034)	(1,945)
Expenses on share-based compensation (Note 20.h)	(2,441)	(4,765)	(2,782)	(4,883)
Equity in subsidiaries (Note 9)	7,292	15,893	1,564	73,609
Depreciation and amortization	(1,994)	(3,939)	(1,513)	(2,881)
Other operating income, net	932	1,968	928	1,650
Income from operations before finance income (expenses)	109,025	231,228	100,355	267,267
Finance income (costs), net (Note 23)	(21,957)	(48,091)	(6,982)	(16,119)
Income before income tax and social contribution	87,068	183,137	93,373	251,148
Income tax and social contribution (Note 8)				
Current	(7,694)	(30,417)	(16,963)	(31,938)
Deferred	(8,850)	(12,321)	(13,038)	(32,259)
Total current and deferred income tax and social contribution	(16,544)	(42,738)	(30,001)	(64,197)
Net profit for the period	70,524	140,399	63,372	186,951
Basic earnings per share (Note 26)		0,7646		1,0490
Diluted earnings per share (Note 26)		0,7634		1,0484

The accompanying notes are an integral part of this interim financial information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INCOME STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais, except basic and diluted earnings per share, in Brazilian reais)

	Consolidated			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012 (Restated)	01/01/2012 to 06/30/2012 (Restated)
Net operating revenue (Note 21)	236,497	459,191	190,925	513,431
Cost of sales and services (Note 22)	(68,141)	(123,681)	(43,074)	(151,415)
Gross profit	168,356	335,510	147,851	362,016
Operating income (expenses):				
Administrative expenses - headquarter (Note 22)	(32,119)	(51,954)	(21,170)	(46,709)
Administrative expenses - shoppings (Note 22)	(9,786)	(16,279)	(5,825)	(11,003)
Expenses on projects for lease (Note 22)	(818)	(4,306)	(10,775)	(12,815)
Expenses on projects for sale (Note 22)	(3,091)	(5,600)	(3,375)	(9,356)
Expenses on share-based compensation (Note 20.h)	(2,441)	(4,765)	(2,782)	(4,883)
Equity in subsidiaries (Note 9)	(368)	(1,534)	(525)	294
Depreciation and amortization	(2,123)	(4,172)	(1,617)	(3,086)
Other operating income, net	2,180	4,174	1,035	1,854
Income from operations before finance income (expenses)	119,790	251,074	102,817	276,312
Finance income (costs), net (Note 23)	(27,895)	(58,434)	(6,199)	(13,373)
Income before income tax and social contribution	91,895	192,640	96,618	262,939
Income tax and social contribution (Note 8)				
Current	(11,781)	(38,669)	(20,378)	(42,456)
Deferred	(9,762)	(13,190)	(13,118)	(31,622)
Total current and deferred income tax and social contribution	(21,543)	(51,859)	(33,496)	(74,078)
Net profit for the period	70,352	140,781	63,122	188,861
Attributable to:				
Noncontrolling interests	19	26	19	1,267
Owners of the Company	70,333	140,755	63,103	187,594
Basic earnings per share (Note 26)		0,7665		1,0526
Diluted earnings per share (Note 26)		0,7653		1,0520

The accompanying notes are an integral part of this interim financial information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Individual			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Net profit for the period	70,524	140,399	63,372	186,951
Other comprehensive income	-	-	-	-
Total comprehensive income	70,524	140,399	63,372	186,951

	Consolidated			
	04/012013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012 (Restated)	01/01/2012 to 06/30/2012 (Restated)
Net profit for the period	70,352	140,781	63,122	188,861
Other comprehensive income	-	-	-	-
Total comprehensive income	70,352	140,781	63,122	188,861
Total comprehensive income attributable to:				
Noncontrolling interests	19	26	19	1,267
Owners of the Company	70,333	140,755	63,103	187,594

The accompanying notes are an integral part of this interim financial information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CHANGES IN EQUITY (INDIVIDUAL)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Share capital			Capital reserves			Earnings reserves					
	Share capital	Unpaid capital	Share issuance 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	Accumulated profit	Total
BALANCES AS AT DECEMBER 31, 2011	1,761,662	-	(21,016)	42,603	186,548	739,252	36,325	379,921	(34,258)	-	-	3,091,037
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	(34,281)	-	-	(34,281)
Exercise of stock options	-	-	-	-	-	(12,289)	-	-	37,934	-	-	25,645
Effects on capital transactions (Note 20.e)	-	-	-	-	-	-	-	-	-	(89,996)	-	(89,996)
Stock options granted	-	-	-	4,883	-	-	-	-	-	-	-	4,883
Payments of supplementary interest on capital and dividends	-	-	-	-	-	-	-	(49,030)	-	-	-	(49,030)
Net profit for the period	-	-	-	-	-	-	-	-	-	-	186,951	186,951
BALANCES AS AT JUNE 30, 2012	1,761,662	-	(21,016)	47,486	186,548	726,963	36,325	330,891	(30,605)	(89,996)	186,951	3,135,209
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)	-	3,207,521
Share issuance	626,400	(626,400)	-	-	-	-	-	-	-	-	-	-
Capital increase	-	626,400	-	-	-	-	-	-	-	-	-	626,400
Share issuance costs	-	-	(16,140)	-	-	-	-	-	-	-	-	(16,140)
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	(52,430)	-	-	(52,430)
Exercise of stock options	-	-	-	-	-	(11,024)	-	-	31,572	-	-	20,548
Stock options granted	-	-	-	4,765	-	-	-	-	-	-	-	4,765
Supplementary dividends of prior year (Nota 20,g)	-	-	-	-	-	-	-	(58,726)	-	-	58,726	-
Payment of supplementary dividends of prior year	-		-	-	-	-	-	-	-	-	(58,726)	(58,726)
Anticipation of interest on capital	-	-	-	-	-	-	-	-	-	-	(45,000)	(45,000)
Net profit for the period	-	-	-	-	-	-	-	-	-	-	140,399	140,399
BALANCES AS AT JUNE 30, 2013	2,388,062	-	(37,156)	56,898	186,548	715,566	55,664	514,618	(58,266)	(89,996)	95,399	3,827,337

The accompanying notes are an integral part of this interim financial information.

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Share capital			Capital reserves			Earnings reserves								
	Share capita	Unpaid 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, 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
Equity in subsidiaries (Note 2.3)	-	-	-	-	-	-	-	-	310	-	-	(310)	-	-	-
Amortization of deferred charges in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	-	(333)	(333)	-	(333)
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	-	-	(34,281)	-	(34,281)	-	(34,281)
Exercise of stock options	-	-	-	-	-	(12,289)	-	-	-	-	37,934	-	25,645	-	25,645
Effects of capital transaction (Note 20.e)	-	-	-	-	-		-	-	-	(89,996)	-	-	(89,996)	(128,539)	(218,535)
Stock options granted	-	-	-	4,883	-	-	-	-	-	-	-	-	4,883	-	4,883
Supplementary interest on capital and dividends	-		-	-	-	-	-	(49,030)	-	-	-	-	(49,030)	-	(49,030)
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	187,594	187,594	1,267	188,861
BALANCES AS AT JUNE 30, 2012	1,761,662	-	(21,016)	47,486	186,548	726,963	36,325	330,891	(1,835)	(89,996)	(30,605)	186,951	3,133,374	196	3,133,570
BALANCES AS AT JUNE 30, 2012 (RESTATED)	1,761,662	-	(21,016)	52,133	186,548	726,590	55,664	573,864	(2,312)	(89,996)	(37,408)	-	3,205,729	131	3,205,860
Stock issuance	626,400	(626,400)	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital increase	-	626,400	-	-	-	-	-	-	-	-	-	-	626,400	-	626,400
Amortization of deferred charges in subsidiary (Note 2,3)	-	-	-	-	-	-	-	-	471	-	-	(471)	-	-	-
Equity in subsidiaries (Note 2.3)	-	-	-	-	-	-	-	-	-	-	-	115	115	-	115
Share issuance costs	-	-	(16,140)	-	-	-	-	-	-	-	-	-	(16,140)	-	(16,140)
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	-	-	(52,430)	-	(52,430)	-	(52,430)
Exercise of stock options	-	-	-	-	-	(11,024)	-	-	-	-	31,572	-	20,548	-	20,548
Stock options granted	-	-		4,765	-	-	-	-	-	-	-	-	4,765	-	4,765
Supplementary dividends of prior year (Nota 20,g)	-	-	-	-	-	-	-	(58,726)	-	-	-	58,726	-	-	-
Payment of supplementary dividends of prior year	-	-	-	-	-	-	-	-	-	-	-	(58,726)	(58,726)	-	(58,726)
Anticipation of interest on capital	-	-	-	-	-	-	-	-	-	-	-	(45,000)	(45,000)	-	(45,000)
Net profit for the period	-	-	-	-	-	-	-	-	-	-	-	140,755	140,755	26	140,781
BALANCES AS AT JUNE 30, 2013	2,388,062	-	(37,156)	56,898	186,548	715,566	55,664	515,138	(1,841)	(89,996)	(58,266)	95,399	3,826,016	157	3,826,173

The accompanying notes are an integral part of this interim financial information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	As at June 30, 2013		As at June 30, 2012	
	Individual	Consolidated	Individual	Consolidated Restated
Cash flows from operating activities				
Income before taxes	183,137	192,640	251,148	262,939
Adjustments to reconcile the net income before taxes with the net cash provided by (used in) operating activities:				
Depreciation and amortization	42,373	56,832	31,561	34,357
Equity in subsidiaries	(15,893)	1,534	(73,609)	(294)
Share-based compensation	4,765	4,765	4,883	4,883
Noncontrolling interests	-	(26)	-	(1,267)
Deferred revenue and cost	(16,323)	(26,832)	(14,347)	(18,447)
Inflation adjustment on debentures	11,807	11,807	13,601	13,601
Inflation adjustment on loans and financing	52,021	61,888	25,869	25,869
Inflation adjustment on payables for acquisition of properties	2,685	2,844	881	2,722
Inflation adjustment on related party transactions	(853)	(888)	(443)	(443)
Other	489	569	1,336	1,515
Adjusted net income before taxes	264,208	305,363	240,880	325,435
Change in operating assets and liabilities				
Lands and properties held for sale	(1,605)	(66,277)	(2,451)	35,630
Trade receivables	37,970	38,418	15,693	19,026
Recoverable taxes	14,689	13,647	34,627	34,658
Escrow deposits	(430)	(702)	(166)	(358)
Other assets	(1,479)	(4,692)	6,382	1,725
Trade payables	(24,456)	(29,963)	34,260	36,812
Payables for acquisition of properties	(21,728)	5,674	(11,909)	(17,361)
Taxes and contributions payable	(15,873)	(23,462)	(42,152)	(51,486)
Deferred revenues and costs	(21,227)	(23,743)	(3,355)	(11,863)
Advances from customers	-	(18,373)	-	21,872
Other payables	(1,169)	(1,424)	584	(128)
Net cash provided by (used in) operating activities	228,900	194,236	272,393	393,962

(continues)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	As at June 30, 2013		As at June 30, 2012	
	Individual	Consolidated	Individual	Consolidated Restated
Cash flows from investing activities				
Increase (decrease) in investments	(215,928)	(26,992)	(208,596)	(11,500)
Dividends received	1,573	-	11,012	-
Receipt (payment) on related-party transactions	4,029	5,878	4,438	4,520
Additions to property, plant and equipment	(790)	(790)	(569)	(570)
Additions to investment properties	(252,798)	(419,078)	(299,446)	(424,413)
Written-off in investments properties	8,619	8,631	559	559
Additions to intangible assets	(4,951)	(4,962)	(11,568)	(11,582)
Receipt of interest on related-party transactions	-	-	115	115
Marketable securities	(273,808)	(274,277)	29,265	29,458
Net cash used in investing activities	(733,354)	(711,590)	(474,790)	(413,413)
Cash flows from financing activities				
Borrowings and financing	-	-	287,957	325,474
Payment of borrowings and financing	(32,585)	(32,585)	(21,073)	(21,073)
Payment of interests on borrowings and financing	(53,185)	(61,451)	(25,603)	(27,545)
Cash from stock option exercise	20,548	20,548	25,645	25,645
Buyback of shares to be held in treasury	(52,430)	(52,430)	(34,281)	(34,281)
Share issuance costs	(16,140)	(16,140)	-	-
Capital increase	626,400	626,400	-	-
Effects on capital transactions	-	-	-	(89,996)
Noncontrolling interests	-	52	-	(92,409)
Payment of charges on debentures	(11,500)	(11,500)	(17,505)	(17,505)
Dividends and interest on capital paid	(172,307)	(172,307)	(134,072)	(134,072)
Net cash generated by financing activities	308,801	300,587	81,068	(65,762)
Increase (decrease) in cash and cash equivalents	(195,653)	(216,767)	(121,329)	(85,213)
Cash and cash equivalents at the beginning of the period	309,524	388,977	473,331	524,469
Cash and cash equivalents at the end of year the period	113,871	172,210	352,002	439,256
Increase (decrease) in cash and cash equivalents	(195,653)	(216,767)	(121,329)	(85,213)

The accompanying notes are an integral part of this interim financial information.

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Individual	
	06/30/2013	06/30/2012
Revenues:		
Net revenues from sales and services	381,712	358,870
Other revenues	5,719	2,905
Allowance for doubtful accounts	(2,425)	(314)
	385,006	361,461
Inputs acquired from third parties		
Costs of sales and services	(22,931)	(32,770)
Power, outside services and other	(29,393)	(35,422)
	(52,324)	(68,192)
Gross value added	332,682	293,269
Retentions		
Depreciation and amortization	(42,373)	(31,561)
Wealth created by the entity, net	290,309	261,708
Wealth received in transfer		
Equity in subsidiaries	15,893	73,609
Finance income	20,865	34,313
	36,758	107,922
Wealth for distribution	327,067	369,630
Wealth distributed		
Personnel		
Salaries and wages	(25,632)	(22,969)
Benefits	(2,125)	(1,762)
FGTS	(868)	(630)
	(28,625)	(25,361)
Taxes, fees and contributions		
Federal	(82,542)	(102,126)
State	(28)	(24)
Municipal	(3,197)	(6,390)
	(85,767)	(108,540)
Third parties		
Interest, exchange rate changes and inflation adjustment	(67,744)	(45,088)
Rental expenses	(4,532)	(3,690)
	(72.276)	(48,778)
Shareholders		
Interest on capital	(45,000)	-
Retained earnings	(95,399)	(186,951)
	(140,399)	(186,951)
Wealth distributed	(327,067)	(369,630)

(continues)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Consolidated	
	06/30/2013	06/30/2012 Restated
Revenues:		
Net revenues from sales and services	506,791	555,746
Other revenues	7,925	3,109
Allowance for doubtful accounts	(3,449)	(508)
	511,267	558,347
Inputs acquired from third parties:		
Costs of sales and services	(56.295)	(100.134)
Power, outside services and other	(38.342)	(64.441)
	(94.637)	(164,575)
Gross value added	416,630	393,772
Retentions:		
Depreciation and amortization	(56,822)	(34,356)
Wealth created by the entity, net	359,808	359,416
Wealth received in transfer:		
Equity in subsidiaries	(1,534)	294
Finance income	23,064	37,735
	21,530	38,029
Wealth for distribution	381,338	397,445
Wealth distributed:		
Personnel		
Salaries and wages	(41,728)	(23,488)
Benefits	(2,438)	(1,973)
FGTS	(882)	(631)
	(45,048)	(26,092)
Taxes, fees and contributions		
Federal	(97,977)	(120,593)
State	(54)	(28)
Municipal	(12,645)	(12,281)
	(110,676)	(132,902)
Third parties		
Interest, exchange rate changes and inflation adjustment	(80,284)	(45,761)
Rental expenses	(4,549)	(3,829)
	(84,833)	(49,590)
Shareholders:		
Noncontrolling interests in retained earnings	(26)	(1,267)
Interest on capital	(45,000)	-
Retained earnings	(95,755)	(187,594)
	(140,781)	(188,861)
Wealth distributed	(381,338)	(397,445)

The accompanying notes are an integral part of this interim financial information.

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) for the three-month period ended June 30, 2013 were authorized for issuance by Management on July 24, 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 June 30th, 2013 and December 31st, 2012, the Company holds direct and indirect interests in the following real estate developments:

Project	Location	Beginning of operations	Interest - % June 30th. 2013	Interest - % December 31st 2012
Shopping malls				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	76.7	76.2
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	61.7	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	60.0
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	100.0
ParkShoppingCampoGrande (*)	Rio de Janeiro	2012	90.0	90.0
JundiaíShopping	São Paulo	2012	100.0	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 March 31st, 2013, 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) Multiplan Greenfield VI Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate projects 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.

r) 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 2nd 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
Loans 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 through 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.

1.2. Initial Public Offering

The Company undertook an initial public offering (IPO) whereby 10,800,000 registered, book-entry, common shares without par value were issued, at R$58.00 per share ("Shares"). The number of shares above already includes the additional 1,800,000 shares issued, equivalent to 20% of the shares initially offered.

On April 3rd, 2013, the Company received the funds obtained from the public offering of common shares in amount of R$626,400 (R$610,260 net of transaction costs and taxes). The transaction costs amounted to R$24,455 representing 3.9% of the funds received.

The Company intends to use the net proceeds from the offering to implement business opportunities in promoting the Company's growth through (i) development in properties for rental - shopping malls and business towers; (ii) expansion of existing shopping malls development; and (iii) development of real estate projects for sale.

In line with its development strategy, the Company continuously evaluates the possibility of acquiring minority ownership interest in its shopping centers and shopping centers held by thirds. The proceeds received from the Offering may be used in opportunities of such nature.

The necessary proceeds to achieve the abovementioned objectives may be originated from a combination of net proceeds received from the Offering and other additional financing sources as well as the cash generated from operating activities of Company.

The application of net proceeds to be received in connection with the Offering is based on actual analyses of the Company and on future events and trend projections. Changes in these factors may cause the Company to review the net proceeds application exclusively according to criteria defined by the Company.

2. PRESENTATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

2.1. Declaration of conformity and presentation of the interim financial information

The Company's financial statements comprise:

(a) The consolidated interim financial information were prepared in accordance with CPC 21 (R1) applicable to the preparation of Interim Financial Information, OCPC 04 guideline on the application of the ICPC 02 to Brazilian real estate development companies in Brazil and IAS 34 - Interim Financial Reporting, issued by International Accounting Standard Board - IASB, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the Interim Financial Information.

(b) The individual interim financial information was prepared in accordance with accounting practices adopted in Brazil.

The accounting practices adopted in Brazil comprise the policies set out in Brazilian Corporate Law, CPC 21 (R1) applicable to the preparation of Interim Financial Information and OCPC 04 guideline on the application of the ICPC 02 to Brazilian real estate development companies in Brazil, presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the Interim Financial Information.

In the individual interim financial information, 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 applicable to Brazilian real estate development companies in Brazil, approved by the Brazilian Securities Commission (CVM), by the Federal Accounting Council (CFC) and Accounting Pronouncements Committee (CPC), 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.

Additionally, the Company's management elected to present the complete set of explanatory notes in preparing the interim financial information. The form and the content of this information are in conformity with the requirements of Technical Pronouncement CPC 26(R1) (IAS 1) - Presentation of Financial Statements for the complete set of financial statements.

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 June 30th, 2013 and December 31st, 2012, the consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, as follows:

	Interest - %			
	As at June 30th., 2013		As at December 31st, 2012	
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	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	-
Multiplan Arrecadadora Ltda. (e)	99.99	-	99.99	-
Multiplan Greenfield VI Empreendimento Imobiliário Ltda.	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.

(e) In 2012, this company was not operating. The company's operation start-up occurred in the first quarter of 2013.

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.

The reconciliation between the individual and consolidated equity and net profit for the period is as follows:

	06/30/2013		06/30/2012	
	Equity	Net profit for the period	Equity Restated	Net profit for the period Restated
Individual	3,827,337	140,399	3,135,209	186,951
Equity in the earnings of County's profit or loss for the period (a)	-	(115)	-	333
Deferred charges amortization (b)	(1,321)	471	(1,835)	310
Consolidated	3,826,016	140,755	3,133,374	187,594

(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 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. 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.

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	
Tax	Abbreviation	Taxable income	Deemed 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 carry forwards 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 carry forwards 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 standards, changes and interpretations

(a) Technical pronouncements issued by the IASB

IFRS 9 - Financial instruments - This standard sets out the principals for disclosing financial assets, financial liabilities and future cash flows. The IFRS 9 will be effective from January 1st, 2015.

The Accounting Pronouncements Committee (CPC) has not issued accounting pronouncement or changed the pronouncements enforce relating to this rule.

(b) Reclassification and adoption of IFRSs (new and revised) adopted in the individual and consolidated interim financial information as of June 30, 2013

During 2012, the Accounting Pronouncements Committee (CPC) issued the following pronouncements that impacted the activities of the Company and its subsidiaries, among others:

- CPC 18 (R2) - Investment in Associates, Subsidiaries and Joint Ventures;

- CPC 19 (R2) - Joint Arrangements.

These pronouncements, approved by the Brazilian Securities and Exchange Commission (CVM) in 2012, became effective for years beginning on January 1, 2013. These pronouncements require that joint ventures are accounted for in the Company's financial statements under the equity method of accounting.

As disclosed in the Company's financial statements for the year ended December 31, 2012, Note 2.27, with the adoption of these new accounting pronouncements beginning January 1, 2013, the Company no longer consolidates joint ventures Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A. proportionately. Accordingly, the interim financial information for the quarter ended June 30, 2013 presents the Company's financial position and results of operations using the equity method of accounting for such investments.

Thus, the balance sheet as of December 31, 2012, the income statements, statement of comprehensive income, statements of cash flows and the statements of value added for the period ended June 30, 2012 are being restated for comparative purposes, as shown below.

Additionally, the Company reclassified the Sundry loans to storeowners balance in amount of R$ 5,883 from the "Accounts receivables from related parties" - current assets to "Others" also in the current assets in the balance sheet as of December 31, 2012, to better comparison to the related balances as of June 30, 2013.

BALANCE SHEET

	As at 12.31.2012 (Previously presented)	Adjustments and /or reclassifications	As at 12.31.2012 Restated
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	392,857	(3,880)	388,977
Marketable securities	2,144	-	2,144
Trade receivables	219,592	(1,282)	218,310
Land and properties held for sale	166,084	-	166,084
Trade receivables from related parties	14,963	(5,883)	9,080
Recoverable taxes and contributions	28,623	(230)	28,393
Other	27,075	5,883	32,958
Total current assets	851,338	(5,392)	845,946
NONCURRENT ASSETS			
Trade receivables	61,473	(23)	61,450
Land and properties held for sale	333,175	-	333,175
Trade receivables from related parties	16,750	(758)	15,992
Escrow deposits	24,792	-	24,792
Other	4,013	(1,500)	2,513
	440,203	(2,281)	437,922
Investments	4,493	83,457	87,950
Investment properties	4,030,575	(95,377)	3,935,198
Property, plant and equipment	17,366	-	17,366
Intangible assets	340,537	(1,039)	339,498
Total non-current assets	4,833,174	(15,240)	4,817,934
TOTAL ASSETS	5,684,512	(20,632)	5,663,880
LIABILITIES			
CURRENT LIABILITIES			
Loans and financing	106,928	(121)	106,807
Trade payables	185,325	(2,980)	182,345
Payables for acquisition of properties	50,093	-	50,093
Taxes and contributions payable	19,126	(368)	18,758
Interest on capital	106,997	-	106,997
Deferred revenues and costs	49,929	(205)	49,724
Advances from customers	18,373	-	18,373
Debentures	7,425	-	7,425
Other	5,232	-	5,232
Total current liabilities	549,428	(3,674)	545,754
NONCURRENT LIABILITIES			
Loans and financing	1,385,281	(15,384)	1,369,897
Payables for acquisition of properties	50,497	-	50,497
Debentures	300,000	-	300,000
Provision for risks	24,663	(17)	24,646
Deferred income tax and social contribution	101,934	-	101,934
Deferred revenues and costs	66,790	(2,077)	64,713
Other	579	-	579
Total non-current liabilities	1,929,744	(17,478)	1,912,266

	As at 12.31.2012 (Previously presented)	Adjustments and /or reclassifications	As at 12.31.2012 Restated
EQUITY			
Share capital	1,761,662	-	1,761,662
Share issuance costs	(21,016)	-	(21,016)
Capital reserves	965,271	-	965,271
Earnings reserves	626,696	520	627,216
Treasury shares	(37,408)	-	(37,408)
Effects on capital transactions	(89,996)	-	(89,996)
	3,205,209	520	3,205,729
Noncontrolling interests	131	-	131
Total equity	3,205,340	520	3,205,860
TOTAL LIABILITIES AND EQUITY	5,684,512	(20,632)	5,663,880

INCOME STATEMENTS

	As at April 1st to June 30th,2012		
	Consolidated		
	(Previously presented)	Adjustments and /or reclassifications	Restated
Net operating revenue	191,777	(852)	190,925
Cost of sales and services	(43,787)	713	(43,074)
Gross profit	147,990	(139)	147,851
Operating income (expenses):			
Administrative expenses - headquarter	(21,170)	-	(21,170)
Administrative expenses - shoppings	(5,899)	74	(5,825)
Expenses on projects for lease	(11,207)	432	(10,775)
Expenses on projects for sale	(3,375)	-	(3,375)
Expenses on share-based compensation	(2,782)	-	(2,782)
Depreciation and amortization	(214)	(311)	(525)
Other operating income, net	(1,617)	-	(1,617)
Depreciation and amortization	1,041	(6)	1,035
Income from operations before finance income (expenses)	102,767	50	102,817
Finance income (costs), net	(6,104)	(95)	(6,199)
Income before income tax and social contribution	96,663	(45)	96,618
Income tax and social contribution			
Current	(20,423)	45	(20,378)
Deferred	(13,118)	-	(13,118)
Total current and deferred income tax and social contribution	(33,541)	45	(33,496)
Net income for the period	63,122	-	63,122
Attributable to:			-
Noncontrolling interests	19	-	19
Owners of the Company	63,103	-	63,103

	As at January 1st to June 30th, 2012		
	Consolidated		
	(Previously presented)	Adjustments and /or reclassifications	Restated
Net operating revenue	515,126	(1,695)	513,431
Cost of sales and services	(152,873)	1,458	(151,415)
Gross profit	362,253	(237)	362,016
Operating income (expenses):			
Administrative expenses - headquarter	(46,731)	22	(46,709)
Administrative expenses - shoppings	(11,132)	129	(11,003)
Expenses on projects for lease	(13,550)	735	(12,815)
Expenses on projects for sale	(9,357)	1	(9,356)
Expenses on share-based compensation	(4,883)	-	(4,883)
Depreciation and amortization	850	(556)	294
Other operating income, net	(3,086)	-	(3,086)
Depreciation and amortization	1,857	(3)	1,854
Income from operations before finance income (expenses)	276,221	91	276,312
Finance income (costs), net	(13,212)	(161)	(13,373)
Income before income tax and social contribution	263,009	(70)	262,939
Income tax and social contribution			
Current	(42,502)	46	(42,456)
Deferred	(31,646)	24	(31,622)
Total current and deferred income tax and social contribution	(74,148)	70	(74,078)
Net income for the period	188,861	-	188,861
Attributable to:			
Noncontrolling interests	1,267	-	1,267
Owners of the Company	187,594	-	187,594

The adjustments and/or reclassifications abovementioned do not affect the comprehensive income; thus, this statement is not being restated.

STATEMENTS OF CASH FLOWS

	Consolidated		
	(Previously presented)	Adjustments and /or reclassifications	Restated
Cash flows from operating activities			
Income before taxes	263,009	(70)	262,939
Adjustments to reconcile the net income before taxes with the net cash provided by (used in) operating activities:			
Depreciation and amortization	34,919	(562)	34,357
Equity in subsidiaries	(850)	556	(294)
Share-based compensation	4,883	-	4,883
Noncontrolling interests	(1,267)	-	(1,267)
Deferred revenue and cost	(18,447)	-	(18,447)
Inflation adjustment on debentures	13,601	-	13,601
Inflation adjustment on loans and financing	25,869	-	25,869
Inflation adjustment on payables for acquisition of properties	2,722	-	2,722
Inflation adjustment on related party transactions	(443)	-	(443)
Other	1,478	37	1,515

	Consolidated		
	(Previously presented)	Adjustments and /or reclassifications	Restated
	325,474	(39)	325,435
Change in operating assets and liabilities			
Lands and properties held for sale	35,630	-	35,630
Trade receivables	19,113	(87)	19,026
Recoverable taxes	34,704	(46)	34,658
Escrow deposits	(358)	-	(358)
Other assets	862	863	1,725
Trade payables	37,977	(1,165)	36,812
Payables for acquisition of properties	(17,361)	-	(17,361)
Taxes and contributions payable	(51,565)	79	(51,486)
Deferred revenues and costs	(11,913)	50	(11,863)
Advances from customers	21,872	-	21,872
Other payables	653	(781)	(128)
Net cash provided by (used in) operating activities	395,088	(1,126)	393,962
Cash flows from investing activities			
Increase (decrease) in investments	-	(11,500)	(11,500)
Receipt (payment) on related-party transactions	4,512	8	4,520
Receipt (payment) on related-party transactions	115	-	115
Additions to property, plant and equipment	(570)	-	(570)
Additions to investment properties	(443,138)	18,725	(424,413)
Written-off in investments properties	559	-	559
Additions to intangible assets	(11,584)	2	(11,582)
Short-term investments	29,458	-	29,458
Net cash used in investing activities	(420,648)	7,235	(413,413)
Cash flows from financing activities			
Loans and financing	333,849	(8,375)	325,474
Payment of loans and financing	(21,073)	-	(21,073)
Payment of interests on loans and financing	(27,545)	-	(27,545)
Cash from stock option exercise	20,548	-	20,548
Buyback of shares to be held in treasury	(34,281)	-	(34,281)
Payment of charges on debentures	(17,505)	-	(17,505)
Effects on capital transactions	(89,996)	-	(89,996)
Noncontrolling interests	(92,409)	-	(92,409)
Dividends and interest on capital paid	(134,072)	-	(134,072)
Net cash generated by financing activities	(57,387)	(8,375)	(65,762)
Decrease in cash and cash equivalents	(82,947)	(2,266)	(85,213)
Cash and cash equivalents at the beginning of the period	527,392	(2,923)	524,469
Cash and cash equivalents at the end of the period	444,445	(5,189)	439,256
Decrease in cash and cash equivalents	(82,947)	(2,266)	(85,213)

STATEMENTS OF VALUE ADDED

	Consolidated		
	(Previously presented)	Adjustments and /or reclassifications	Restated
Revenues:			
Net revenues from sales and services	557,605	(1,859)	555,746
Other revenues	3,111	(2)	3,109
Allowance for doubtful accounts	(622)	114	(508)
	560,094	(1,747)	558,347
Inputs acquired from third parties			
Costs of sales and services	(101,016)	882	(100,134)
Power, outside services and other	(65,148)	707	(64,441)
	(166,164)	1,589	(164,575)
Gross value added	393,930	(158)	393,772
Retentions			
Depreciation and amortization	(34,919)	563	(34,356)
Wealth created by the entity, net	359,011	405	359,416
Wealth received in transfer			
Equity in subsidiaries	850	(556)	294

	Consolidated		
	(Previously presented)	Adjustments and /or reclassifications	Restated
Finance income	37,908	(173)	37,735
	38,758	(729)	38,029
Wealth for distribution	397,769	(324)	397,445
Wealth distributed			
Personnel			
Salaries and wages	(23,507)	19	(23,488)
Benefits	(1,973)	-	(1,973)
FGTS	(631)	-	(631)
	(26,111)	19	(26,092)
Taxes, fees and contributions			
Federal	(120,873)	280	(120,593)
State	(28)	-	(28)
Municipal	(12,296)	15	(12,281)
	(133,197)	295	(132,902)
Third parties			
Interest, exchange rate changes and inflation adjustment	(45,771)	10	(45,761)
Rental expenses	(3,829)	-	(3,829)
	(49,600)	10	(49,590)
Shareholders			
Noncontrolling interests in retained earnings	(1,267)	-	(1,267)
Retained earnings	(187,594)	-	(187,594)
	(188,861)	-	(188,861)
Wealth distributed	(397,769)	324	(397,445)

3. CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITES

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Cash and cash equivalents				
Cash and banks	25,340	41,976	21,341	37,640
Short-term investments - Bank Certificates of Deposit (CDBs)	-	9,187	45,744	69,692
Short-term investments - repurchase agreements	88,531	121,047	242,439	281,645
	113,871	172,210	309,524	388,977
Short-term investment – daily liquidity				
Investment funds DI – fixed income securities	274,168	274,637	-	-
Marketable securities - term over 90 days				
Short-term investments - Bank Certificates of Deposit (CDBs)	631	631	1,030	1,030
Short-term investments - repurchase agreements	1,153	1,153	1,114	1,114
Other	-	-	-	-
	275,952	276,421	2,144	2,144

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.

Short-term investments- daily liquidity investments are comprised of non-exclusive investment funds classified by ANBIMA as short-term and low risk investments. Such funds are managed by Bradesco Asset Management, Itaú Asset and BTG Asset without any interference or influence of the Company on the management, acquisition or sales of the fund's assets.

The marketable securities with term over 90 days are CDBs and repurchase agréments issued by Santander.

These short-term investments are substantially made with prime financial institutions, at market price and terms.

4. TRADE RECEIVABLES

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated
Stores leases	94,575	109,292	114,896	129,084
Key money	37,511	54,622	40,294	63,288
Debt acknowledgment (a)	2,915	2,972	1,936	1,990
Parking lots	4,449	6,859	7,435	8,940
Management fees (b)	6,079	6,079	5,903	5,903
Sales	2,021	2,021	2,251	2,251
Advertising	792	792	986	986
Properties sales (c)	54,893	62,160	57,596	57,596
Other	6,766	11,329	17,597	23,349
Subtotal	210,001	256,126	248,894	293,387
Allowance for doubtful accounts (d)	(13,582)	(17,118)	(12,080)	(13,627)
Total	196,419	239,008	236,814	279,760
Noncurrent	(53,946)	(58,071)	(55,184)	(61,450)
Current	142,473	180,937	181,630	218,310

(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) In accordance with the pronouncement CPC 12 - Ajuste a Valor Presente (Present Value Adjustment), approved by CVM on December 17th, 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.

On June 30, 2013, the consolidated present value adjustment balance amounts to R$1,116 (R$2 as of December 31, 2012). The present value adjustment effects on the statement of income for the six-month period ended June 30, 2013 and 2012 are as follow:

	Individual			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Expenses	-	-	(538)	(1,103)
Income	-	-	-	-

	Consolidated			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Expenses	(957)	(1,114)	-	-
Income	-	-	662	1,206

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

(i) Store leases - past due balance over than 180 days and amounts in excess of R$5 are individually analyzed, independently of the due date. All balances relating to storeowners that already have past due balances are considered in the provision for doubtful accounts;

(ii) Key money – past due balance over than 180 days are individually analyzed, independently of the due date. All balances relating to storeowners that already have past due balances are considered in the provision for doubtful account;

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

The Company understands that there are no risks relating to the property sales accounts receivable since such amounts are guaranteed by the property sold.

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
06/30/2013	186,239	2,373	1,294	662	430	19,003	210,001
12/31/2012	227,741	2,870	1,532	793	853	15,105	248,894

		Past-due balance - recoverable amount					
Consolidated	Current balance - recoverable amount	< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
06/30/2013	220,086	4,884	2,004	1,287	1,018	26,847	256,126
12/31/2012	260,509	8,113	2,053	2,945	2,665	17,102	293,387

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

	Individual			
	Stores leases	Key money	Debt acknowledgment	Total
Balances at December 31, 2012	(8,032)	(3,226)	(822)	(12,080)
Additions	(1,240)	(1,568)	(294)	(3,102)
Write-offs	-	51	-	51
Reversal after settlement	451	175	88	714
Reversal after restructuring	132	685	18	835
Balances at June 30, 2013	(8,689)	(3,883)	(1,010)	(13,582)

	Consolidated			
	Stores leases	Key money	Debt acknowledgment	Total
Balances at December 31, 2012 (Restated)	(8,354)	(4,397)	(876)	(13,627)
Additions	(1,640)	(3,358)	(293)	(5,291)
Write-offs	-	190	-	190
Reversal after settlement	451	175	103	729
Reversal after recovery	145	718	18	881
Balances at June 30, 2013	(9,398)	(6,672)	(1,048)	(17,118)

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

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
180 to 210 days	(2,062)	(3,358)	(2,693)	(3,605)
210 to 240 days	(554)	(867)	(267)	(331)
Over 240 days	(10,966)	(12,893)	(9,120)	(9,691)
	(13,582)	(17,118)	(12,080)	(13,627)

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 June 30, 2013 and December 31, 2012 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:

	June 30, 2013	December 31, 2012 (Restated)
2013	20,566	29,372
2014	39,638	31,237
2015	26,199	21,702
2016	23,245	19,205
2017	20,801	17,194
2018	18,172	14,810
2019	15,150	12,416
2020	13,157	10,737
2021 and thereafter	29,891	24,052
	206,819	180,725

These receivables refer mainly to real estate developments under construction and already sold, 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:

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Unrecognized gross sales revenue	343	143,525	669	141,887
Unincurred costs	(260)	(91,073)	(488)	(90,858)
	83	52,452	181	51,029

5. TRADE RECEIVABLES FROM RELATED PARTIES

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

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Current assets:				
Sundry loans and advances				
Shopping center condominiums (a)	6,402	6,759	5,258	6,237
Barra Shopping Sul Association (b)	994	994	953	953
ParkShopping Barigui Association (e)	838	838	805	805
ParkShopping Brasília Association (c.1)	115	115	220	220
ParkShopping São Caetano Association (c.2)	335	335	335	335
Shopping Santa Úrsula Association (c.3)	21	21	43	43
BarraShopping Association (c.4)	164	164	327	327
Parkshopping Campo Grande Association (h)	-	325	-	553
Jundiaí Shopping Association (i)	-	187	-	140
Jundiaí Shopping Consortium (c.5)	-	1,203	-	1,541
Parkshopping Campo Grande Consortium (c.6)	-	1,043	-	1,041
ParkShopping Brasília Condominium (d)	250	250	625	625
Ribeirão Shopping Condominium (d)	-	-	553	553
Pró-Indiviso Parkshopping Condominium (g)	-	-	251	251
Pró-Indiviso New York City Center Condominium (g)	-	-	63	63
Pró-Indiviso Anália Franco Condominium (g)	-	-	121	121
ParkShopping São Caetano Consortium (c.7)	-	-	147	147
Village Mall Consortium (l)	181	181	183	183
Shopping Vila Olímpia Association (j)	-	-	-	40
Advances to investors (k)	348	371	348	892
Village Mall Association	-	-	27	27
			87	87
Other loans	76	76		
Sub Total	9,724	12,862	10,346	15,184
Allowance for loan losses (a)	(6,402)	(6,759)	(5,258)	(6,104)
Total sundry loans and advances - current	3,322	6,103	5,088	9,080
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (f)	4,449	-	7,435	-
Total accounts receivable - current	4,449	-	7,435	-
Noncurrent assets:				
Sundry loans and advances				
Parkshopping Campo Grande Consortium (c.6)	-	321	-	801
Village Mall Consortium (l)	1,540	1,540	1,643	1,643
Jundiaí Shopping Association (i)	-	1,046	-	1,169
ParkShopping São Caetano Association (c.2)	335	335	503	503
Barra Shopping Sul Association (b)	8,195	8,195	8,342	8,342
ParkShopping Barigui Association (e)	2,280	2,280	2,594	2,594
Other loans	113	113	791	791
Total sundry loans and advances - noncurrent	12,463	13,830	13,873	15,843

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated
Receivables from related parties				
Manati Empreendimentos e Participações S.A.	149	149	149	149
Total receivables from related parties - noncurrent	149	149	149	149
Total noncurrent assets	12,612	13,979	14,022	15,992
Investment				
Advance for future capital increase				
Parque Shopping Maceió S.A.	27,000	27,000	36,506	36,506

	Individual	
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013
Income statement:		
Services revenue		
Multiplan Administradora de Shopping Centers Ltda. (f)	13.272	25.848
Rental revenue		
Hot Zone - BH Shopping (m.1)	7	24
Hot Zone - Morumbi Shopping (m.2)	24	59
Hot Zone - Barra Shopping (m.3)	23	61
Hot Zone - ParkShopping Barigui (m.4)	-	-
Hot Zone - ParkShopping Brasília (m.5)	4	21
Hot Zone - Ribeirão Shopping (m.6)	-	-
Hot Zone - Barra Shopping Sul (m.7)	57	120
Hot Zone - São Caetano (m.8)	-	6
HotZone - Campo Grande (m.9)	-	-
HotZone - Jundiaí (m.10)	-	-
Tantra Comércio de Artigos Orientais Ltda. - Morumbi Shopping (n.1)	14	27
Tantra Comércio de Artigos Orientais Ltda. - Barra Shopping (n.2)	16	29
Shopping expenses		
Multiplan Arrecadadora Ltda. (o)	255	512
Head office expenses		
Rental expenses (q)	10	15
Service agrément		
Peres - Advogados, Associados S/C (p)	137	824
Financial income (expenses), net		
Interest on sundry loans and advances	461	853

	Consolidated	
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013
Income statement:		
Services revenue		
Multiplan Administradora de Shopping Centers Ltda. (f)	-	-
Rental revenue		
Hot Zone - BH Shopping (m.1)	7	24
Hot Zone - Morumbi Shopping (m.2)	24	59
Hot Zone - Barra Shopping (m.3)	23	61
Hot Zone - ParkShopping Barigui (m.4)	-	-
Hot Zone - ParkShopping Brasília (m.5)	4	21

	Consolidated	
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013
Hot Zone - Ribeirão Shopping (m.6)	-	-
Hot Zone - Barra Shopping Sul (m.7)	57	120
Hot Zone - São Caetano (m.8)	-	6
HotZone - Campo Grande (m.9)	79	179
HotZone - Jundiaí (m.10)	5	21
Tantra Comércio de Artigos Orientais Ltda. - Morumbi Shopping (n.1)	14	27
Tantra Comércio de Artigos Orientais Ltda. - Barra Shopping (n.2)	16	29
Shopping expenses		
Multiplan Arrecadadora Ltda. (o)	255	-
Head office expenses		
Despesa de aluguel (q)	10	15
Service agrément		
Peres - Advogados, Associados S/C (p)	137	824
Financial income (expenses), net		
Interest on sundry loans and advances	395	888

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. On October 1st, 2012, the agreements were renegotiated and joined together, the consolidated debt started to pay 110% of the CDI and is repayable in monthly installments of 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 Association - to be repaid in 36 monthly installments starting January 2011.

   (c.2) ParkShopping São Caetano Association - to be repaid in 36 monthly installments starting July 2012.

   (c.3) Shopping Santa Ursula Association - to be repaid in 24 monthly installments starting January 2012.

   (c.4) Barra Shopping Association - to be repaid in 24 monthly installments starting January 2012.

   (c.5) Jundiaí Shopping Consortium - to be repaid in 14 monthly installments starting November 2012.

   (c.6) Parkshopping Campo Grande Consortium - to be repaid in 24 monthly installments starting November 2012.

   (c.7) ParkShopping São Caetano Consortium - to be repaid in 12 monthly installments starting January 2012. These balances were received on May 31st, 2013.

d. Refers to advances made to make improvements in the RibeirãoShopping and Parkshopping Brasília 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. These amoutn were totally received on January 8, 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 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. These amounts were written-off on January 31st, 2013.

h. Refers to the R$550 loan granted to ParkShopping Campo Grande Association, which bears interest equivalent to the CDI plus 1,0% per year, to be repaid in 12 monthly installments starting January 2013.

i. Refers to the R$1,300 loan granted to JundiaíShopping Association, which bears interest equivalent to the CDI plus 1,0% per year, to be repaid in 84 monthly installments starting January 2013.

j. Refer to the advances made to Shopping Vila Olímpia 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. These advances were received on January 31st, 2013.

k. Refer to investments made by the Company in the expansion of the Ribeirão Shopping mall, the costs of which were totally reimbursed by the other ventures. Such amounts are not monetarily adjusted.

l. 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.

m. 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 total amounts charged as occupancy costs account for 8% of stores' gross revenue. The table shows the amounts actually allocated as Rental income, since the other amounts refer to charges that are common and specific to the shopping malls' promotion fund.

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

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

   (m.3) Barra Shopping - lease agreement effective from June 2012 to June 2022

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

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

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

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

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

   (m.9) Parkshopping Campo Grande - lease agreement effective from November 2012 to November 2022

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

   The rental receivable from Hot Zone stores totaled R$111, Individual, and R$224, consolidated, as at June 30, 2013, compared to R$127, Individual, and R$203, consolidated, as at December 31, 2012. The rental amounts received from Hot Zone stores totaled R$308, Parent, and R$484, consolidated, in the first semester of 2013.

n. 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.

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

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

   The total amount received from rental during the six-month period ended June 30th, 2013 was R$56 Individual and Consolidated.

o. Refers to rental collection services, common and specific charges, income from promotion fund and other

income deriving from the operation and sale of office spaces of the Company and/or its subsidiaries.

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$46, annually adjusted using the IPC (consumer price index). Additionally, on April 5th, 2013, R$550 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.

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. In November 2012, the ParkShopping Campo Grande was opened and from this date in 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 accounted for in the statement of operations by category is as follow:

	06/30/2013	06/30/2012 (Restated)
Annual fixed compensation		
Salaries and pro-labore	3,481	3,249
Benefits (direct and indirect)	165	144
Variable compensation		
Bonus	5,134	4,430
Stock option	1,973	1,773
	10,753	9,596

As at June 30, 2013, the key management personnel were 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 AND CONTRIBUTIONS

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Income tax and social contribution	16,175	11,713	22,573	16,153

Tax on financial transactions (IOF)	1,274	1,274	1,274	1,274
Withholding income tax (IRRF)	-	-	9,162	10,436
Withholding ISS	897	990	-	-
Other	767	769	793	530
	19,113	14,746	33,802	28,393

7. LAND AND PROPERTIES HELD FOR SALE

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Land	36,931	370,925	35,380	368,685
Completed properties	3,474	3,474	3,474	3,474
Properties under construction	1,591	192,037	1,537	127,100
	41,996	566,436	40,391	499,259
Current	5,023	228,702	4,948	166,084
Noncurrent	36,973	337,734	35,443	333,175
	41,996	566,436	40,391	499,259

8. INCOME TAX AND SOCIAL CONTRIBUTION

Breakdown of deferred income tax and social contribution:

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Assets:				
Provision for legal and administrative proceedings	22,442	22,442	21,717	21,734
Allowance for doubtful accounts	11,921	11,921	10,639	10,888
Provision for losses on advances of charges	6,402	6,402	5,258	6,103
Goodwill in merged company (b)	-	-	9,237	9,237
Accrued annual bonus	7,128	7,128	16,438	16,438
Deferred charges (e)	8,564	8,564	10,816	9,436
Tax loss carry forwards	9,194	9,194	-	2,764
Income on real estate projects (a)	-	(893)	-	-
Other	-	-	774	774
Deferred tax asset base	65,651	64,758	74,879	77,374
Deferred income tax assets (g)	14,114	14,096	18,720	19,343
Deferred social contribution assets (g)	5,909	5,899	6,739	6,964
Subtotal	20,023	19,995	25,459	26,307

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Liabilities:				
Unamortized goodwill on future earnings (c)	(295,367)	(295,367)	(291,928)	(291,928)
Straight-line revenue (d)	(34,417)	(40,171)	(21,740)	(22,132)
Income on real estate projects (a)	(5,028)	(12,084)	(18,787)	(18,787)
Depreciation (f)	(59,790)	(59,790)	(44,331)	(44,331)
Other	-	47	-	-
Deferred tax liabilities base	(394,602)	(407,365)	(376,786)	(377,178)
Deferred income tax liabilities (g)	(98,651)	(99,252)	(94,196)	(94,295)
Deferred social contribution liabilities (g)	(35,514)	(35,755)	(33,911)	(33,946)

Subtotal	(134,165)	(135,007)	(128,107)	(128,241)
Deferred income tax and social contribution, net	(114,142)	(115,012)	(102,648)	(101,934)

(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, is 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. In January 2013, all tax benefit from the goodwill had already been used.

(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. For tax purposes, the goodwill amortization will terminate on November 2014.

(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.

(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.

(g) In the consolidated, the basis for the deferred assets and liabilities are composed also by entities subject to the calculation of IRPJ and CSLL by the presumed income regime. For this reason, the effect of the taxes rates includes the taxes rates used in the income presumption, according to the federal law, and may vary depending on the revenue nature.

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

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
2013	7.439	7.449	15.669	15.661
2014	2.545	2.559	1.272	1.525
2015	2.408	2.412	1.134	1.363
2016	4.147	4.147	4.510	4.739
2017 to 2018	1.161	1.161	958	1.103
2019 to 2021	1.161	1.161	958	958
2020 to 2022	1.162	1.162	958	958
	20.023	20.051	25.459	26.307

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			
	at April 1st., 2013 to June 30th,2013		As at April 1st.,2012 to June 30th,2012	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	87,068	87,068	93,373	93,373
Tax rate	25%	9%	25%	9%
Statutory rate	(21,767)	(7,836)	(23,343)	(8,403)
Permanent additions and deductions				
Equity in subsidiaries	1,823	656	391	141
Gifts and tributes	(12)	(4)	(42)	(16)
Contributions, donations and sponsorship	(79)	-	(129)	(46)
Goodwill amortization on asset appreciation	(5)	(2)	(10)	(4)
Compensation expenses (stock option plan)	(610)	(220)	(696)	(250)
Management compensation and 13º salary	(2,567)	(924)	-	-
Interest on capital	11,250	4,050	(422)	(152)
Carry forward losses compensation - tax benefit	210	-	-	-
Other	(1,071)	564	2,193	787
Total of additions and deductions	8,939	4,120	1,285	460
Total:	(12,828)	(3,716)	(22,058)	(7,943)
Current income tax and social contribution in profit or loss	(6,321)	(1,373)	(12,471)	(4,492)
Deferred income tax and social contribution in profit or loss	(6,507)	(2,343)	(9,587)	(3,451)
Total income tax and social contribution in profit or loss	(12,828)	(3,716)	(22,058)	(7,943)

	Individual			
	As at January 1st, 2013 to June 30th, 2013		As at January 1st, 2012 to June 30th, 2012	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	183.137	183.137	251.148	251.148
Tax rate	25%	9%	25%	9%
Statutory rate	(45.784)	(16.482)	(62.787)	(22.603)
Permanent additions and deductions				
Equity in subsidiaries	3.973	1.430	18.402	6.625
Gifts and tributes	(17)	(6)	(66)	(24)
Contributions, donations and sponsorships	(138)	-	(281)	(101)
Goodwill amortization on asset appreciation	(10)	(4)	(10)	(4)
Interest on capital	11,250	4,050	-	-
Compensation expenses (stock option plan)	(1,191)	(429)	(1,221)	(439)
Management compensation and 13º salary	(2,567)	(924)	(2,413)	-
Carry forward losses compensation - tax benefit	373	-	-	-
Other	2,052	1,686	537	188
Total of additions and deductions	13,725	5,803	14,948	6,245
Total	(32,059)	(10,679)	(47,839)	(16,358)
Current income tax and social contribution in profit or loss	(23,000)	(7,417)	(24,119)	(7,819)
Deferred income tax and social contribution in profit or loss	(9,059)	(3,262)	(23,720)	(8,539)
Total income tax and social contribution in profit or loss	(32,059)	(10,679)	(47,839)	(16,358)

	Consolidated			
	As at April 1st, 2013 to June 30th., 2013		As at April 1st, 2012 to June 30th., 2012 (Restated)	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	91,895	91,895	96,618	96,618
Tax rate	25%	9%	25%	9%
Statutory rate	(22,974)	(8,271)	(24,155)	(8,696)
Permanent additions and deductions				
Equity in subsidiaries	(92)	(33)	(131)	(47)
Gifts and tributes	(12)	(4)	(42)	(16)
Contributions, donations and sponsorship	(79)	-	(129)	(46)
Interest on capital	11,250	4,050		
Goodwill amortization on asset appreciation	(5)	(2)	(10)	(4)
Compensation expenses (stock option plan)	(610)	(220)	(696)	(250)
Tax benefits	210	-		
Management compensation and 13º salary	(2,567)	(924)	-	-
Depreciation rates difference	-	-	1,508	543
Difference in tax base of companies taxed based on deemed income	3,476	1,251	450	370
Income tax and social contribution on companies taxed based on deemed income	(2,393)	(889)	(1,820)	(725)
Others	(2,049)	(656)	567	121
	7,129	2,573	(591)	(54)
Total	(15,845)	(5,698)	(24,746)	(8,750)
Current income tax and social contribution in profit or loss	(8,715)	(3,066)	(15,100)	(5,278)
Deferred income tax and social contribution in profit or loss	(7,130)	(2,632)	(9,646)	(3,472)

	Consolidated			
	As at April 1st, 2013 to June 30th., 2013		As at April 1st, 2012 to June 30th., 2012 (Restated)	
Description	Income tax	Social contribution	Income tax	Social contribution
Total income tax and social contribution in profit or loss	(15,845)	(5,698)	(24,746)	(8,750)

	Consolidated			
	As at January 1st, 2013 to June 30th., 2013		As at January 1st, 2012 to June 30th., 2012 (Restated)	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	192,640	192,640	262,939	262,939
Tax rate	25%	9%	25%	9%
Statutory rate	(48,160)	(17,338)	(65,735)	(23,665)
Permanent additions and deductions				
Equity in subsidiaries	(384)	(138)	74	26
Gifts and tributes	(17)	(6)	(66)	(24)
Contributions, donations and sponsorship	(138)	-	(281)	(101)
Interest on capital	11,250	4,050	-	-
Goodwill amortization on asset appreciation	(10)	(4)	(10)	(4)
Compensation expenses (stock option plan)	(1,191)	(429)	(1,221)	(439)
Tax benefits	373	-	-	-
Management compensation and 13º salary	(2,567)	(924)	(2,413)	-
Difference in tax base of companies taxed based on deemed income	6,633	2,388	20,583	7,410
Income tax and social contribution on companies taxed based on deemed income	(4,842)	(1,790)	(5,988)	(2,824)
Others	943	442	452	148
	10,050	3,589	11,130	4,192
Total	(38,110)	(13,749)	(54,605)	(19,473)
Current income tax and social contribution in profit or loss	(28,433)	(10,236)	(31,353)	(11,103)
Deferred income tax and social contribution in profit or loss	(9,677)	(3,513)	(23,252)	(8,370)
Total income tax and social contribution in profit or loss	(38,110)	(13,749)	(54,605)	(19,473)

9. INVESTMENTS

Significant information on investees:

Investees		Number of shares	% equity interest	Capital	June 30, 2013 Net income (loss)	June 30, 2013 Shareholders' equity	December 31, 2012 Net income (loss)	December 31, 2012 Shareholders' equity
CAA Corretagem e Consultoria Publicitária S/C Ltda.		40,000	99,00	400	(10)	249	(225)	259
RENASCE - Rede Nacional de Shopping Centers Ltda.		215,000	99,99	2,150	(4,555)	1,239	173	5,513
CAA Corretagem Imobiliária Ltda.		178,477	99,61	1,784	(11)	7	(35)	2
MPH Empreendimentos Imobiliários Ltda.	(a)	154,940,898	100,00 (*)	154,941	6,826	185,310	12,894	178,484
Multiplan Administr. Shopping Center		20,000	99,00	20	2,680	15,102	6,988	12,422
Pátio Savassi Administração de Shopping Center Ltda.		1,000,000	100,00	10	1,618	238	2,761	250
SCP - Royal Green Península		-	98,00	51,582	(697)	3,723	2,931	4,420
Manati Empreend, e Participações S.A.		21,442,694	50,00	72,636	381	69,956	1,280	69,576
Parque Shopping Maceió S.A.		90,884,024	50,00	102,905	(2,077)	149,261	(2,998)	97,338
Danville SP Empreendimento Imobiliário Ltda.		26,463,074	99,99	26,463	(45)	24,682	(170)	20,877
Multiplan Holding S.A.		1,000	100,00	43	(2)	35	(2)	36
Embraplan Empresa Brasileira de Planejamento Ltda.		5,110,438	99,99	5,110	(2)	200	5	202
Multiplan Greenfield I Emp Imob Ltda.		5,514,058	99,99	5,514	5,383	7,004	(121)	381
Barrasul Empreendimento Imobiliário Ltda.		3,744,281	99,99	3,744	5,337	7,704	2,003	2,221
Ribeirão Residencial Emp Imob. Ltda.		7,824,973	99,99	7,825	(122)	7,274	(198)	6,596
Morumbi Bussiness Center Empr. Imob. Ltda.		124,916,444	99,99	124,916	3,709	118,236	81,093	114,381
Multiplan Greenfield II Empr. Imob. Ltda.		203,634,467	99,99	203,634	(304)	202,234	(409)	146,453
Multiplan Greenfield IV Empr. Imob. Ltda.		208,088,388	99,99	208,883	(263)	207,195	(374)	150,128
Multiplan Greenfield III Empr. Imob. Ltda.		259,671,426	99,99	259,671	(1,600)	256,983	(1,085)	251,411
Parkshopping Campo Grande Ltda (**)		266,088,388	99,99	266,088	1,770	267,874	(15)	221,827
Jundiaí Shopping Center Ltda (**)		223,493,006	99,99	223,493	1,121	224,375	(239)	209,550
Parkshopping Corporate Empr. Imob. Ltda (**)		44,387,182	99,99	44,387	(1,087)	43,163	(137)	40,937
Multiplan Arrecadadora Ltda.		1,000	99,99	1	310	311	-	-
Multiplan Greenfield VI Empr.Imob.Ltda.		3,199	99,99	3	(1)	2	-	-

(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..

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

9.1. Changes in Individual investments:

Investees	12/31/2012 (Restated)	Additions	Transfers	Dividends	Equity in subsidiaries	Disposal	06/30/2013
Investments							
CAA Corretagem e Consultoria Publicitária S/C Ltda.	255	-	-	-	(9)	-	246
CAA Corretagem Imobiliária Ltda.	-	-	14	-	(7)	-	7
RENASCE - Rede Nacional de Shopping Centers Ltda.	5,481	-	140	-	(4,382)	-	1,239
SCP - Royal Green Península	4,332	294	-	-	(685)	(294)	3,647
Multiplan Admin, Shopping Center	12,297	-	-	-	2,654	-	14,951
MPH Empreendimentos Imobiliários Ltda.	89,242	-	-	-	3,413	-	92,655
Manati Empreendimentos e Participações S.A.	34,788	-	-	-	190	-	34,978
Parque Shopping Maceió S.A.	12,163	-	36,506	-	(1,039)	-	47,630
Pátio Savassi Administração de Shopping Center Ltda.	250	-	-	(1,574)	1,561	-	237
Danville SP Empreendimento Imobiliário Ltda.	20,877	-	3,850	-	(45)	-	24,682
Multiplan Holding S.A.	37	-	-	-	(2)	-	35
Embraplan Empresa Brasileira de Planejamento Ltda.	202	-	-	-	(2)	-	200
Ribeirão Residencial Emp Im Ltda.	6,596	-	800	-	(122)	-	7,274
Morumbi Business Center Empreendimento Imobiliário Ltda.	114,381	-	145	-	3,709	-	118,235
Barra Sul Empreendimrnto Imobiliário Ltda.	2,221	-	146	-	5,337	-	7,704
Multiplan Greenfield I Emp,Imobiliario Ltda.	382	-	1,240	-	5,383	-	7,005
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	146,453	-	56,085	-	(304)	-	202,234
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	251,411	-	7,173	-	(1,601)	-	256,983
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	150,128	-	57,331	-	(263)	-	207,196
Parkshopping Campo Grande Ltda.	221,827	-	44,277	-	1,770	-	267,874
Jundiaí Shopping Center Ltda.	209,550	-	13,704	-	1,120	-	224,374
Parkshopping Corporate Ltda.	40,937	-	3,313	-	(1,088)	-	43,162
Multiplan Arrecadadora	-	1	-	-	310	-	311
Multiplan Greenfield VI Ltda.	-	1	2	-	(1)	-	2
Other	94	-	-	-	-	-	94
Subtotal - investments	1,323,904	296	224,726	(1,574)	15,897	(294)	1,562,955

Investees	12/31/2012 (Restated)	Additions	Transfers	Dividends	Equity in subsidiaries	Disposal	06/30/2013
Advances for future capital increase							
CAA Corretagem e Consultoria Imobiliária S/C Ltda.	-	20	(20)	-	-	-	-
Renasce - Rede Nacional de Shopping Centers Ltda.	-	140	(140)	-	-	-	-
Parque Shopping Maceió S.A.	36,506	27,000	(36,506)	-	-	-	27,000
Danville SP Empreendimento Imobiliário Ltda.	-	3,850	(3,850)	-	-	-	-
Ribeirão Residencial Emp Imobiliário Ltda.	-	800	(800)	-	-	-	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	-	145	(145)	-	-	-	-
Barrasul Empreendimento Imobiliário Ltda.	-	146	(146)	-	-	-	-
Multiplan Greenfield I Empreendimento Imobiliário Ltda.	-	1,240	(1,240)	-	-	-	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	-	56,085	(56,085)	-	-	-	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	-	7,173	(7,173)	-	-	-	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	-	57,331	(57,331)	-	-	-	-
Parkshopping Campo Grande Ltda.	-	44,277	(44,277)	-	-	-	-
Jundiaí Shopping Center Ltda.	-	13,704	(13,704)	-	-	-	-
Multiplan Greenfield VI Ltda.		2	(2)	-	-	-	-
Parkshopping Corporate Ltda.	-	3,313	(3,313)	-	-	-	-
Subtotal - advances for future capital increase	36,506	215,226	(224,732)	-	-	-	27,000
Subtotal - investments and advances for future capital increase	1,360,410	215,522	(6)	(1,574)	15,897	(294)	1,589,955
CAA Corretagem Imobiliária Ltda.	(2)	-	6	-	(4)	-	-
Subtotal (other current liabilities)	(2)	-	6	-	(4)	-	-
Total net investments	1,360,408	215,522	-	(1,574)	15,893	(294)	1,589,955

9.2. Changes in consolidated investments:

Investees	12/31/2012	Additions	Advance for future capital increase capitalization	Disposals	Equity in subsidiaries	06/30/2013
	(Restated)					
SCP - Royal Green Península *	4,332	-	-	-	(685)	3,647
Manati Empreendimentos e Participações S.A	34,788	-	-	-	190	34,978
Parque Shopping Maceió S.A	12,163	-	36,506	-	(1,039)	47,630
Other	161	-	-	(8)	-	153
Subtotal - Investments	51,444	-	36,506	(8)	(1,534)	86,408
Parque Shopping Maceió S,A,	36,506	27,000	(36,506)	-	-	27,000
Subtotal - Advance for future capital increase	36,506	27,000	(36,506)	-	-	27,000
Total net investments	87,950	27,000	-	(8)	(1,534)	113,408

(*) 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.

9.3. Subsidiaries information

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

	June 30, 2013				
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Net revenue/Loss
CAA Corretagem e Consultoria Publicitária S/C Ltda. (a)	248	1	-	-	-
RENASCE - Rede Nacional de Shopping Centers Ltda.	112	7,514	5,572	815	(1,833)
CAA Corretagem Imobiliária Ltda. (a)	8	-	1	-	-
MPH Empreendimentos Imobiliários Ltda.	22,040	174,485	9,659	1,556	14,182
Multiplan Administr. Shopping Center	35,205	25	20,129	-	83,459
Pátio Savassi Administração de Shopping Center Ltda.	907	415	848	236	3,697
Danville SP Empreendimento Imobiliário Ltda. (c)	44	42,713	6,378	11,697	-
Multiplan Holding S.A.	27	8	-	-	-
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	200	-	-	-	-
Multiplan Greenfield I Emp Imob Ltda.	10,856	13	3,754	110	20,741
Barrasul Empreendimento Imobiliário Ltda.	9,989	(28)	2,151	106	18,247
Ribeirão Residencial Emp Imob. Ltda. (c)	135	7,172	33	-	-
Morumbi Bussiness Center Empr.Imob.Ltda. (d)	14,775	139,613	11,198	24,954	-
Multiplan Greenfield II Empr.Imob.Ltda. (c)	216,645	-	14,411	-	-
Multiplan Greenfield IV Empr.Imob.Ltda. (c)	306	221,652	14,763	-	-
Multiplan Greenfield III Empr.Imob.Ltda. (c)	6,059	251,081	157	-	180
Parkshopping Campo Grande Ltda	17,361	403,094	38,499	114,081	21,330
Jundiaí Shopping Center Ltda	16,990	351,038	33,848	109,805	16,206
Parkshopping Corporate Empr.Imob. Ltda (c)	1,564	44,309	2,711	-	-
Multiplan Arrecadadora Ltda.	127,762	4,834	132,286	-	468
Multiplan Greenfield VI Empr.Imob.Ltda.	2	-	-	-	-

	December 31, 2012 (Restated)				
	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
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	-	-

(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.

(d) The result of the subsidiarie Morumbi Bussiness Center Empr. Imob. Ltda., is basically the equity income for the participation of 50% in the subsidiarie MPH Empreendimentos Imobiliários Ltda.

9.4. Joint ventures information

As prescribed by CPC 19 (R2), joint ventures Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A., in whose shareholders agreements the parties agree to share control over the activities, have not been consolidated on a proportionate basis.

A joint venture is a contractual agreement whereby the Company and other parties undertake an economic activity that is subject to joint control. Joint control exists when the strategic financial and operating decisions relating to the joint venture's activity require the unanimous consent of the ventures sharing the control. Join ventures are accounted for under the equity method of accounting.

The main information relating to the interim financial information of the Company's joint ventures are shown below:

	Manati Empreendimentos Participações S.A.		Parque Shopping Maceió S.A	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Assets				
Current				
Cash and cash equivalents	7,922	6,880	1,266	878
Trade receivables	2,094	2,564	102	-
Trade receivables from related parties	678	-	-	-
Recoverable taxes and contributions	742	449	10	14
	11,436	9,893	1,378	892
Noncurrent				
Marketable securities	-	-	7,142	3,236
Trade receivables	26	46	-	-
Deferred taxes	1,356	1,428	-	-
Investment properties	57,178	58,279	195,126	132,474
Intangible assets	2,022	2,051	24	1,044
	60,582	61,804	202,292	136,754
Total Assets	72,018	71,697	203,670	137,646
Liabilities and Equity				
Current				
Trade payables	318	292	4,354	5,644
Loans and financing	-	-	1,480	240
Taxes and contributions payable	828	660	206	76
Payables to related parties	148	149	-	-
Deferred revenues and costs	390	410	-	-
Other	14	2	-	-
	1,698	1,513	6,040	5,960
Noncurrent				
Loans and financing	-	-	41,658	30,768
Provision for risks	-	34	-	-
Deferred revenues and costs	364	574	6,710	3,580
	364	608	48,368	34,348
Equity				
Share capital	72,636	72,636	102,906	29,893
Advance for future capital increase	-	-	54,000	73,012
Accumulated loss	(2,680)	(3,060)	(7,644)	(5,567)
	69,956	69,576	149,262	97,338
Total Liabilities and Equity	72,018	71,697	203,670	137,646

Statement of operations	Manati Empreendimentos Participações S.A. 06/30/2013	Manati Empreendimentos Participações S.A. 06/30/2012	Parque Shopping Maceió S.A 06/30/2013	Parque Shopping Maceió S.A 06/30/2012
Net operating revenue	3,882	3,390	-	-
Cost of sales and services	(3,216)	(2,912)	-	-
Gross profit	666	478	-	-
Administrative expenses - headquarter	(58)	(46)	-	-
Administrative expenses - shoppings	(260)	(258)	-	-
Administrative expenses - projects	-	-	(2,512)	(1,470)
Depreciation and amortization	-	-	(4)	(2)
Income from operations before finance income (expenses)	348	174	(2,516)	(1,472)
Finance income	308	288	450	58
Finance expense	(2)	(18)	(12)	(4)
Income before income tax and social contribution	654	444	(2,078)	(1,418)
Income tax and social contribution				
Current	(202)	(92)	-	-
Deferred	(72)	(46)	-	-
Net income for the period	380	306	(2,078)	(1,418)

On June 30, 2013, the Company has no commitments assumed with its joint controlled investees. Additionally, these joint controlled investees have no contingent liabilities, other comprehensive income and other disclosures required by CPC 45 - Disclosure of Interests in Other Entities (IFRS 12) beside the ones abovementioned.

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 13,03% as at December 31, 2012. 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 13,03% and 15,09%.

The discount rate used for the valuation as of December 31, 2012 was kept for the June 30, 2013 valuation.

Cost of capital	June 2013	December 2012
Risk free rate	3.57%	3.57%
Market risk premium	5.74%	5.74%
Adjusted beta	0.74	0.74
Country risk	184 b.p.	184 b.p.
Additional spread	0 to 200 b.p.	0 to 200 b.p.
Cost of capital - US$	9.63% to 11.63%	9.63% to 11.63%

Inflation assumptions	June 2013	December 2012
Inflation (BR)	5.47%	5.47%
Inflation (USA)	2.30%	2.30%
Cost of capital - R$	13.03% to 15.09%	13.03% to 15.09%

The investment properties valuation reflects the market participant concept. Thus, the Company does not consider 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	
	June 2013	December 2012
Valuation of investment property		
Shopping centers and office towers in operation (*)	12,089,339	11,651,125
Projects in progress (advertised) (*)	258,296	274,578
Projects in progress (not advertised)	449,271	456,673
Total	12,796,906	12,382,376

	Consolidated	
	June 2013	December 2012
Valuation of investment property		
Shopping centers and office towers in operation (*)	13,905,996	13,417,893
Projects in progress (advertised) (*)	772,565	714,522
Projects in progress (not advertised)	561,641	569,108
Total	15,240,202	14,701,523

(*) In the fourth quarter of 2012, the projects Jundiai Shopping, Parkshopping Campo Grande, Village Mall, Parkshopping Corporate, and Expansion VI of the Ribeiro 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 recognition date.

The interests of 37.5% in the Santa Úrsula Shopping and 50% in the Parkshopping Maceió project through the joint controlled investees were not considered in the consolidated valuation.

Changes in investment property are as follows:

	Annual depreciation (%)	Individual						
		December 31, 2012	Additions	Disposal	Capitalized interest	Depreciation	Transferred	June 30, 2013
Cost								
Land		513,761	1,082	-	5	-	490	515,338
Buildings and improvement	2 to 4	2,180,602	60,595	(1,000)	-	-	18,805	2,259,002
Accumulated depreciation		(272,418)	-	13		(25,659)	-	(298,064)
Net amount		1,908,184	60,595	(987)	-	(25,659)	18,805	1,960,938
Facilities	2 to 10	251,982	12,482	-	-	-	5,678	270,142
Accumulated depreciation		(74,625)	-	-	-	(11,228)	-	(85,853)
Net amount		177,357	12,482	-	-	(11,228)	5,678	184,289
Machinery, equipment, furniture and fixtures	10	21,943	1,449	-	-	-	1,403	24,795
Accumulated depreciation		(6,403)	-	-	-	(1,255)	-	(7,658)
Net amount		15,540	1,449	-	-	(1,255)	1,403	17,137
Other	10 to 20	4,667	74	-	-		-	4,741
Accumulated depreciation		(1,692)	-	-	-	(292)	-	(1,984)
Net amount		2,975	74	-	-	(292)	-	2,757
Construction in progress		235,267	177,116 *	(7,632)	903	-	(26,376)	379,278
		2,853,084	252,798	(8,619)	908	(38,434)	-	3,059,737

(*) The increase in construction in progress is primarily due to expenses incurred on the expansion of shopping malls Ribeirão Shopping (R$119,552), Barra Shopping (R$19,976), Barra Shopping Sul (R$4,626), and Village Mall (R$20,726).

	Annual depreciation (%)	Consolidated						
		December 31, 2012	Additions	Disposal	Capitalized interest	Depreciation	Transferred	June 30, 2013
Cost								
Land		733,232	50,946	-	5	-	490	784,673
Buildings and improvement	2 to 4	2,780,050	102,528	(1,000)	-	-	40,057	2,921,635
Accumulated depreciation		(279,482)	-	13	-	(31,893)	-	(311,362)
Net amount		2,500,568	102,528	(987)	-	(31,893)	40,057	2,610,273
Facilities	2 to 10	380,246	19,908	-	-	-	18,284	418,438
Accumulated depreciation		(83,399)	-	-	-	(18,605)	-	(102,004)
Net amount		296,847	19,908	-	-	(18,605)	18,284	316,434
Machinery, equipment, furniture and fixtures	10	30,729	1,856	-	-	-	2,826	35,411
Accumulated depreciation		(6,906)	-	-	-	(1,809)	-	(8,715)
Net amount		23,823	1,856	-	-	(1,809)	2,826	26,696
Other	10 to 20	7,181	158	(16)	-	-		7,323
Accumulated depreciation		(3,604)	-	4	-	(346)	-	(3,946)
Net amount		3,577	158	(12)	-	(346)		3,377
Construction in progress		377,151	243,682 (*)	(7,632)	903	-	(61,657)	552,447
		3,935,198	419,078	(8,631)	908	(52,653)	-	4,293,900

(*) The additions in construction in progress relates, mainly, to expenses incurred in the following shoppings centers: (i) expansions in Ribeirão Shopping (R$ 119,552), Barra Shopping (R$19,976), Barra Shopping Sul (R$ 4,626) and Village Mall (R$ 20,726) and (ii) expenses incurred in the construction of the tower for rental Morumbi Corporate (R$ 62,766).

11. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation rates (%)	Individual December 31, 2012	Additions	Depreciation	June 30, 2013
Cost					
Land	-	1,209	-	-	1,209
Buildings and improvement	2 to 4	4,598	73	-	4,671
Accumulated depreciation		(780)	-	(92)	(872)
Net amount		3,818	73	(92)	3,799
Facilities	2 to 10	2,767	407	-	3,174
Accumulated depreciation		(734)	-	(140)	(874)
Net amount		2,033	407	(140)	2,300
Machinery, equipment, furniture and fixtures	10	5,390	259	-	5,649
Accumulated depreciation		(2,911)	-	(298)	(3,209)
Net amount		2,479	259	(298)	2,440
Other	10 to 20	2,221	51		2,272
Accumulated depreciation		(962)		(84)	(1,046)
Net amount		1,259	51	(84)	1,226
Constructions in progress		-	-	-	-
		10,798	790	(614)	10,974

	Annual depreciation rates (%)	Consolidated December 31, 2012 (Restated)	Additions	Depreciation	June 30, 2013
Cost					
Land	-	3,328	-	-	3,328
Buildings and improvement	2 to 4	10,972	73	-	11,045
Accumulated depreciation		(2,923)	-	(218)	(3,141)
Net amount		8,049	73	(218)	7,904
Facilities	2 to 10	4,024	407	-	4,431
Accumulated depreciation		(1,847)	-	(202)	(2,049)
Net amount		2,177	407	(202)	2,382
Machinery, equipment, furniture and fixtures	10	7,077	259	-	7,336
Accumulated depreciation		(4,589)	-	(315)	(4,904)
Net amount		2,488	259	(315)	2,432
Other	10 to 20	2,825	51		2,876
Accumulated depreciation		(1,501)	-	(83)	(1,584)
Net amount		1,324	51	(83)	1,292
Constructions in progress		-	-	-	-
		17,366	790	(818)	17,338

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, 2012	Additions	Amortization	June 30, 2013
Goodwill of merged companies (a)					
Bozano		118,610	-	-	118,610
Realejo		51,966	-	-	51,966
Multishopping		84,095	-	-	84,095
		254,671	-	-	254,671
Goodwill on acquisition of equity interests (b)					
Brazilian Realty LLC,		33,202	-	-	33,202
Indústrias Luna S,A,		4	-	-	4
JPL Empreendimentos Ltda,		12,583	-	-	12,583
Solução Imobiliária Ltda,		2,970	-	-	2,970
		48,759	-	-	48,759
System licenses					
Software license (c)	20	48,025	4,951	-	52,976
Accumulated amortization		(12,462)	-	(3,325)	(15,787)
		35,563	4,951	(3,325)	37,189
		338,993	4,951	(3,325)	340,619

		Consolidated			
	Annual amortization rates	December 31, 2012	Additions	Amortization	June 30, 2013
		(Restated)			
Goodwill of merged companies (a)					
Bozano		118,610	-	-	118,610
Realejo		51,966	-	-	51,966
Multishopping		84,095	-	-	84,095
		254,671	-	-	254,671
Goodwill on acquisition of equity interests (b)					
Brazilian Realty LLC.		33,202	-	-	33,202
Indústrias Luna S.A.		4	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	2,970
		48,759	-	-	48,759
System licenses					
Software license (c)	20	48,557	4,962	-	53,519
Accumulated amortization		(12,489)	-	(3,351)	(15,840)
		36,068	4,962	(3,351)	37,679
		339,498	4,962	(3,351)	341,109

(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 and were amortized until December 31st, 2008.

(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 and amendment for consulting services hired to implement the SAP functionalities. Until June 30, 2013, the amount of R$23,314 had already been paid and accounted for as intangible asset.

13. LOANS AND FINANCING

	Index	Annual average interest rate June 30, 2013	June 30, 2013		December 31, 2012	
			Individual	Consolidated	Individual	Consolidated Restated
Current						
Real BSS (a)	TR	9,04%	21,437	21,437	21,001	21,001
Banco Itaú Unibanco SAF (b)	TR	10%	2,392	2,392	2,384	2,384
Banco Itaú Unibanco PSC (c)	TR	9,75%	17,238	17,238	17,251	17,251
Banco Itaú Unibanco MTE(n)	% of CDI	109,75%	2,894	2,894	3,070	3,070
Banco IBM (d)	CDI +	0,79%	-	-	298	298
Banco IBM (e)	CDI +	1,48%	2,056	2,056	2,445	2,445
BNDES PKS Expansão (f)	TJLP	3,53%	9,183	9,183	9,187	9,187
BNDES PKS Expansão (f)	-	4,5%	175	175	175	175
Real BHS Expansão V (g)	TR	10%	12,585	12,585	12,321	12,321
Companhia Real de Distribuição (k)	-	-	53	53	53	53
Banco do Brasil (l)	% do CDI	110%	20,985	20,985	5,148	5,148
Banco do Brasil (n)	% do CDI	110%	649	649	596	596
Banco Itaú Unibanco VLG (h)	TR	9,75%	33,870	33,870	19,772	19,772
Banco Bradesco (o)	CDI +	1,00%	1,411	1,411	1,189	1,189
BNDES JDS sub-tranche A (i)	TJLP	3,38%	-	23,588	-	11,799
BNDES JDS sub-tranche B (i)	TJLP	1,48%	-	1,062	-	532
BNDES JDS sub-tranche C (i)	TJLP	-	-	246	-	123
BNDES CGS sub-tranche A (j)	TJLP	3,32%	-	10,518	-	2,630
BNDES CGS sub-tranche C (j)	TJLP	-	-	136	-	33
BNDES CGS sub-tranche D (j)	TJLP	1,42%	-	256	-	64
Loan costs Real BHS EXP	-	-	(135)	(135)	(140)	(140)
Loan costs Itaú Unibanco PSC	-	-	(263)	(263)	(282)	(282)
Loan costs Banco Itaú Unibanco	-	-	(469)	(469)	(469)	(469)
Loan costs Banco do Brasil	-	-	(727)	(727)	(469)	(469)
Loan costs BNDES JDS	-	-	-	(55)	-	(28)
Loan costs BNDES CGS	-	-	-	(27)	-	(8)
Loan costs Banco do Brasil	-	-	(188)	(188)	(188)	(188)
Loan costs Bradesco MTE	-	-	(804)	(804)	(804)	(804)
Loan costs Itaú Unibanco VLG	-	-	(1,169)	(1,169)	(876)	(876)
			121,173	156,897	91,662	106,807
Noncurrent assets						
Real BSS (a)	TR	9,04%	42,874	42,874	52,503	52,503
Banco Itaú Unibanco SAF (b)	TR	10%	3,388	3,388	4,570	4,570
Banco Itaú Unibanco PSC (c)	TR	9,75%	106,300	106,300	115,008	115,008
Banco Itaú Unibanco MTE (m)	% do CDI	109,75%	100,000	100,000	100,000	100,000
Banco IBM (d)	CDI +	0,79%	-	-	-	-
Banco IBM (e)	CDI +	1,48%	1,199	1,199	1,834	1,834
BNDES PKS Expansão (f)	TJLP	3,53%	765	765	5,359	5,359
BNDES PKS Expansão (f)	-	4,5%	15	15	102	102
Real BHS Expansão V (g)	TR	10%	66,072	66,072	70,844	70,844
Banco Itaú Unibanco VLG (h)	TR	9,75%	285,062	285,062	302,229	302,229
Banco Bradesco (o)	CDI +	1,00%	300,000	300,000	300,000	300,000
BNDES JDS sub-tranche A (i)	TJLP	3,38%	-	94,349	-	106,188
BNDES JDS sub-tranche B (i)	TJLP	1,48%	-	4,253	-	4,786
BNDES JDS sub-tranche C (i)	TJLP	-	-	985	-	1,109
BNDES CGS sub-tranche A (j)	TJLP	3,32%	-	68,370	-	76,240
BNDES CGS sub tranche B (j)	IPCA	2,32% + 7,27%	-	23,801	-	22,176
BNDES CGS sub-tranche C (j)	TJLP	-	-	876	-	969
BNDES CGS sub-tranche D (j)	TJLP	1,42%	-	1,661	-	1,851
Companhia Real de Distribuição (k)	-	-	589	589	615	615
Banco do Brasil (l)	% of CDI	110%	159,091	159,091	175,000	175,000
Banco do Brasil (n)	% of CDI	110%	50,000	50,000	50,000	50,000
Loan Costs Real BHS EXP	-	-	(406)	(406)	(472)	(472)
Loan Costs Itaú Unibanco PSC	-	-	(784)	(784)	(911)	(911)
Loan Costs BNDES JDS	-	-	-	(186)	-	(213)
Loan Costs BNDES CGS	-	-	-	(174)	-	(193)
Loan Costs Itaú Unibanco VLG	-	-	(6,561)	(6,561)	(7,135)	(7,135)
Loan costs Banco do Brasil	-	-	(4,517)	(4,517)	(5,010)	(5,010)
Loan costs Banco do Brasil	-	-	(785)	(785)	(879)	(879)
Loan costs Banco Bradesco MTE	-	-	(5,989)	(5,989)	(4,758)	(4,758)
Loan costs Itaú Unibanco MTE	-	-	(1,681)	(1,681)	(1,915)	(1,915)
	-	-	1,094,632	1,288,567	1,156,984	1,369,897
			1,215,805	1,445,464	1,248,646	1,476,704

(*) 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 from 9.62% to 9,04% p.a. plus TR. All financing amount was released through June 30, 2013. 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 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 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. All financing amount was released through June 30, 2013. 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 June 30, 2013. 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. This debt was fully settled on February 06, 2013.

(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 2.53% (TJLP), plus 1.00% 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 June 30, 2013. 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 amount of R$97,280 was released until June 30, 2013. 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.

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 June 30, 2013, including the additional amount of R$50,000, signed on July 04, 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.

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 2.38% (TJLP) plus 1.00% 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 June 30, 2013. 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 June 30, 2013. 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) 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.

(l) 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 3,5x

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.

(m) 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 4,0x
EBITDA/ interest expense net>= 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 any other agreement entered into by borrower and lender and/or any other affiliate /subsidiary and/or controlling shareholder, either directly or indirectly, by lender, provided 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;

(n) 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 x

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 proceedings 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.

(o) 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.
12/11/2012	11/12/2018	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 June 30, 2013, 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	2,31x
EBITDA/ interest expense net>= 2x	7,06x
Indexes Banco Real (a) (g)	
Total Debt / PL <= 1	0,49
Bank Debt / EBITDA <= 4 x	2,86x
Indexes BNDES (f) (i) (j)	
Total Debt / Total Asset <= 0,50	0,30
EBITDA margin >= 20%	62,92%
Indexes Banco do Brasil (l)	
Net Debt / EBITDA <= 3,5 x	2,31x
Indexes CCB Itau (m)	
Net Debt / EBITDA <= 4 x	2,31x
EBITDA/ interest expense net>= 2x	7,06x

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

Noncurrent borrowings and financing mature as follows:

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated
Loan and Financing				
2014	61,675	87,065	123,621	169,320
2015	119,166	165,185	116,127	161,827
2016	206,255	252,274	203,596	249,296
2017	245,536	291,556	243,459	289,158
2018 onwards	482,723	513,569	478,275	508,797
Subtotal – Loan and Financing	1,115,355	1,309,649	1,165,078	1,378,398
Funding costs				
2014	(1,957)	(2,004)	(1,578)	(1,671)
2015	(3,813)	(3,903)	(1,444)	(1,534)
2016	(4,727)	(4,813)	(1,969)	(2,056)
2017	(3,735)	(3,818)	(1,337)	(1,420)
2018 onwards	(6,491)	(6,544)	(1,766)	(1,820)
Subtotal Funding costs	(20,723)	(21,082)	(8,094)	(8,501)
Total Borrowings and Financing	1,094,632	1,288,567	1,156,984	1,369,897

14. TRADE PAYABLES-SHARE ISSUANCE COST

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Suppliers	36,366	80,204	55,049	106,968
Contractual retentions	24,508	46,378	23,498	42,808
Indemnities to pay	9,039	9,118	7,413	7,422
Labor obligations	16,660	16,695	25,069	25,147
	86,573	152,395	111,029	182,345

15. DEBENTURES

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$10. The transaction will be repaid in two equal installments at the end of the fourth and fifth year with bear semi-annual interest. The final issuance price was set on September 30, 2011 through a book building procedure with remuneration set at 100% of the accumulated fluctuation of average daily DI rates increased on a compounded basis by a spread or surcharge of 1,01% p.a. The total debentures transaction cost was R$ 1,851.

Until June 30, 2013 the following interest installments had already been paid: (i) R$ 11,500 on March 5, 2013; (ii) R$14,499 on September 5, 2012; e (iii) R$17,505 on March 5, 2012.

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 June 30, 2013, the Company presents the financial ratios within the limits pre-established in the indenture, as follows:

	June 30, 2013
Net Debt / EBITDA <= 3,25 x	2,78x
EBITDA/ interest expense net,>= 2,0 x	9,0x

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 debenture holders, subject to the rules and quorum set forth therein.

16. PAYABLES FOR ACQUISITION OF PROPERTIES

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Current				
PSS - Seguridade Social (a)	8,284	8,284	17,284	17,284
Land São Caetano (b)	22,893	22,893	22,355	22,355
Land Jundiaí (c)	-	-	-	3,917
Land Ribeirão (d)	-	6,381	-	6,268
Land São Caetano – Quadra H (e)		10,275		
Other	269	269	269	269
	31,446	48,102	39,908	50,093
Noncurrent				
Land São Caetano (b)	25,255	25,255	35,836	35,836
Land Ribeirão (d)	-	11,697	-	14,661
Land São Caetano – Quadra H (e)	-	24,954	-	-
	25,255	61,906	35,836	50,497
Total	56,701	110,008	75,744	100,590

(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. This agreement was terminated on June 11, 2013.

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.

(e) Through a purchase and sale agreement dated June 7, 2013, the Company acquired a plot next to ParkShopping São Caetano, located in the city of São Caetano do Sul. The acquisition price was R$46,913, of which R$11,728 was paid on the signature date. The remaining balance of R$35,185 will be settled as follow: (i) 48 monthly installments of R$367, the first maturing on July 7, 2013 and (ii) 36 monthly installments of R$489, the first maturing on July 7, 2013. Payments are monetarily restated by IGP-M fluctuation plus interest of 2% p.y..

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

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
2014	11,447	22,965	22,354	28,637
2015	13.808	29.400	13,482	19,765
2016	-	7.706	-	2,095
2017	-	1.835	-	-
	25.255	61.906	35.836	50.497

17. TAXES AND CONTRIBUTIONS PAYABLE

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Withholding INSS	1,076	2,685	1,523	2,936
Withholding ISS	175	949	182	694
Taxes on revenue (PIS and COFINS)	27,461	28,621	11,811	13,115
ISS payable	1,065	1,674	908	1,837
Other	36	36	18	176
	29,813	33,965	14,442	18,758

18. PROVISION FOR RISKS AND ESCROW DEPOSITS

18.1. Provision for risks

	Individual			
Provision for risks	December 31, 2012	Additions	Write-offs	June 30, 2013
Taxes on revenues (PIS and COFINS) (a)	12,199	-	-	12,199
Civil (c)	8,955	-	(1,505)	7,450
Labor	2,069	790	(66)	2,793
Provision for PIS and Cofins (b)	1,064	-	(1,064)	-
Tax	90	-	(90)	-
	24,377	790	(2,725)	22,442

	Consolidated			
Provision for risks	December 31, 2012	Additions	Write-offs	June 30, 2013
Taxes on revenues (PIS and COFINS) (a)	12,199	-	-	12,199
INSS	31	365	(333)	63
Civil (c)	9,157	44	(1,517)	7,684
Labor	2,099	809	(66)	2,842
Provision for PIS and Cofins (b)	1,064	-	(1,064)	-
Tax	96	-	(96)	-
	24,646	1,218	(3,076)	22,788

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 which 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$324.222 as at June 30, 2013 (R$321,908 as at December 31, 2012), as shown below:

	Consolidated	
	June 30, 2013	December 31, 2012 (Restated)
Tax	309,587	304,466
Civil and administrative	8,437	8,891
Labor	6,198	8,551
Total	324,222	321,908

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 carry forward compensation from 2009 and 2010. The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$239.617 as at June 30, 2013.

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 June 30, 2013.

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 June 30, 2013, 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 June 30, 2013, 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 June 30, 2013, 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 classifies 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

(a) 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 six-month period of 2013, the Company recognized revenue in the amount of R$872 relating to the amount received. During the exercise of 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, 2012	Additions	Write-offs	June 30, 2013
PIS and COFINS	12,199	-	-	12,199
Civil deposits	4,698	1,412	(982)	5,128
Labor deposits	55	-	-	55
Other	6,322	-	-	6,322
	23,274	1,412	(982)	23,704

	Consolidated			
Escrow deposits	December 31, 2012 (Restated)	Additions	Write-offs	June 30, 2013 (Restated)
PIS and COFINS	12,920	-	-	12,920
INSS	31	-	-	31
Civil deposits	5,098	1,656	(982)	5,772
Labor deposits	55	-	-	55
Other	6,688	28	-	6,716
	24,792	1,684	(982)	25,494

19. DEFERRED REVENUE AND COST

	June 30, 2013		December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Revenue from the key money	117,287	182,629	126,053	203,453
Unallocated cost of sales (a)	(107,862)	(120,279)	(79,105)	(90,551)
Other revenues	1,508	1,512	1,535	1,535
	10,933	63,862	48,483	114,437
Current	19,478	41,196	34,297	49,724
Noncurrent	(8,545)	22,666	14,186	64,713

(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 June 30, 2013, the Company's capital is represented by 189,997,214 common and preferred shares (179,197,214 common and preferred shares as at December 31, 2012) registered and book-entry, with no par value, distributed as follows:

	Number of shares					
	June 30, 2013			December 31, 2012		
Shareholder	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento, Participações e Administração S,A,	52,729,430	-	52,729,430	52,729,430	-	52,729,430
1700480 Ontario Inc.,	41,147,201	11,858,347	53,005,548	40,285,133	11,858,345	52,143,478
José Isaac Peres	3,293,000	-	3,293,000	3,293,000	-	3,293,000
FIM Multiplus Investimento no Exterior Credito Privado	862,068	-	862,068	-	-	-
Maria Helena Kaminitz Peres	100,000	-	100,000	100,000	-	100,000
Outstanding shares	78,800,913	-	78,800,913	70,008,301	-	70,008,301
Board of Directors and Executive Board	71,958	-	71,958	38,258	2	38,260
Total outstanding shares	177,004,570	11,858,347	188,862,917	166,454,122	11,858,347	178,312,469
Treasury shares	1,134,297	-	1,134,297	884,745	-	884,745
	178,138,867	11,858,347	189,997,214	167,338,867	11,858,347	179,197,214

On March 27, 2013, the Board of Directors approved a capital increase within the authorized limit, through the issuance of 10,800,000 new shares under the public offering mentioned in Note 1.2 - Initial Public Offering. The transaction costs in the total amount of R$24,455 (R$16,140 net of taxes) were recorded in the shareholders' equity. On April 3, 2013, the funds from the public offering, considering a unit value per share of R$ 58.00, in amount of R$ 626,400 were received. There was no Greenshoe.

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, 100% of the remaining portion of the net income, after absorbing accumulated losses, to recognize the legal reserve and distribute dividends 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 excess 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.

e) Effect on capital transactions

As mentioned in note 9, on February 9, 2012, the 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 Ltda. 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 May 14, 2013, the Company´s Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, beginning on May 15, 2013 - ending on May 14, 2014, and limited to 3,600,00 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 3,852,000 common shares (3,015,500 as at December 31, 2012). Through June 30, 2013, 2,717,703 shares were used to settle the exercise of stock options. As at June 30, 2013, treasury shares totaled 1,134,297 shares (884,745 shares as at December 31, 2012). For further information, see Note 20(h).

As at June 30, 2013, the percentage of outstanding shares (outstanding and Board of Directors and Executive Board shares) is 41,51% (39,07% as at December 31, 2012). The treasury shares were acquired at a weighted average cost of R$51,37 (value in Brazilian reais), a minimum cost of R$9,80 (value in Brazilian reais) and a maximum cost of R$59,94 (value in Brazilian reais). The share trading price calculated based on the last price quotation before yearend was R$51,79 (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.

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.

On March 6, 2013, the Bord of Directors decided to pay supplementary dividends in the amount of R$58,726, based on the balance sheet as at December 31, 2012, which corresponds to R$0.329661498 per share issued by the Company as of that date. The payment of these dividends will be subject to the general meeting of the Company's shareholders registered as such at March 6, 2013, and the shares issued by the Company will be traded ex-dividends beginning March 7, 2013. On March 31, 2013, the abovementioned dividends were recorded in the shareholders' equity until its approval by the Annual General Meeting dated April 29, 2013. The dividends were paid in May 2013.

	2012
Profit for the year	386,792
Allocation to legal reserve	(19,340)
Net income after deduction of the legal reserve	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.

The Board of Director approved on June 27, 2013, the payment of interest on capital to the Company's shareholders, and determine the amount of R$0,23826806 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$45,000.

Shareholders registered as such in the Company´s records as at June 27, 2013 will be entitled to receiving interest on capital. The Company´s shares are traded "ex-interest" beginning June 28, 2013, with the interest on capital, net of taxes, being deducted from the mandatory minimum dividends to be recorded on the year ending December 31, 2013 on a net basis.

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 June 30, 2013, the dilution percentage is 4,7832%,

The beneficiaries 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 eight stock option plans from 2007 to June, 2013, 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.

(i) 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.

(vi) Plan 6 - On March 23, 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.

(viii) Plan 8 - On May 14, 2013, the Company´s Executive Board approved the 8th Stock Option Plan and the grant of options for 1,689,550 shares. The option exercise price is R$56.24, 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), (vii) and (viii) 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, 2011, 2012 and in the first six months of 2013, certain holders exercised 2,717,703 stock options related to plans 2, 3, 4, 5 and 6, All options were settled through delivery of the Company's common shares. Accordingly, as at June 30, 2013, the shares comprising the balance of the stock options granted by the Company under the Stock Option Plan totaled 4,872,469 shares, which correspond to 2,56% 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 June 30, 2013
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
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	373,748
As from the fourth anniversary - 04/13/2013	33,3%	418,260	305,626
Plan 5			
As from the second anniversary - 03/04/2012	33,4%	322,880	286,223
As from the third anniversary - 03/04/2013	33,3%	321,927	197,011
As from the fourth anniversary - 03/04/2014	33,3%	321,945	3,647
Plan 6			
As from the second anniversary -03/ 23/2013	33,4%	433,228	203,969
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 - 03/07/2014	33,4%	450,212	-
As from the third anniversary - 03/07/2015	33,3%	448,870	-
As from the fourth anniversary - 03/07/2016	33,3%	448,878	-

Vesting period as from the grant date	% of options released for exercise	Maximum number of shares (*)	Number of options exercised as at June 30, 2013
Plan 8			
As from the second anniversary – 05/14/15	33,4%	564.309	-
As from the third anniversary – 05/14/16	33,3%	562.620	-
As from the fourth anniversary – 05/14/17	33,3%	562.621	-

(*) 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
Plan 8	R$58,80	R$56,24	IPCA	1,689,550

(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
Plan 8	20.58%	2.90%-3.39%	3.00 years	R$9.95

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

June 30, 2013	9,087,945	R$34.20
Shares granted in the year - 2011	1,297,110	R$34.53
Shares granted in the year - 2012	1,347,960	R$41.34
Shares granted in the first six months of 2013	1,689,550	R$56.65
Share options exercised		
December 31, 2011	2,431,272	R$14.98
December 31, 2012	3,514,828	R$18.01
June 30, 2013	4,192,576	R$19.79
Options exercised in the year - 2011	668,475	R$20.63
Options exercised in the year - 2012	1,083,556	R$24.80
Options granted in the first six months of 2013	677,748	R$29.05
Share options expired		
December 31, 2011	2,665,173	R$15.69
December 31, 2012	3,704,313	R$18.36
June 30, 2013	4,868,254	R$21.37
Shares expired in the year - 2011	789,817	R$21.01
Shares expired in the year- 2012	1,039,140	R$25.89
Shares expired in the first six months of 2013	1,163,941	R$30.92
Share options not exercised		
December 31, 2011	3,619,163	R$28.83
December 31, 2012	3,883,567	R$35.50
June 30, 2013	4,895,369	R$44.72

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

For share options exercised during the first six month period of 2013, the weighted average market price of shares was R$58.50.

The effect in the first six month period ended June 30, 2013 relating to the share-based payments in the Company's shareholders' equity and profit or loss was R$4,763 (R$4,883 in June 30, 2012) of which R$1,973 refers to the portion payable to the management.

21. NET OPERATING REVENUES

	Individual			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Gross operating revenue from sales and services:				
Stores leased	141,370	283,961	127,896	250,260
Parking lot	13,272	25,848	12,276	23,213
Services	27,834	53,692	27,181	48,237
Key money	8,656	16,323	7,652	14,347
Sale of properties	701	942	8,823	21,835
Other	761	946	683	978
	192,594	381,712	184,511	358,870
Taxes and Contributions on sales and services	(17,470)	(35,153)	(15,715)	(29,918)
Net operating revenues	175,124	346,559	168,796	328,952

	Consolidated (Restated)			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Gross operating revenue from sales and services:				
Stores leased	161,288	324,441	132,785	260,103
Parking lot	30,737	60,793	25,128	47,467
Services	27,285	52,219	26,590	47,016
Key money	14,115	26,832	9,488	18,344
Sale of properties	26,612	40,723	15,583	181,637
Others	1,777	1,783	1,066	1,178
	261,814	506,791	210,640	555,745
Taxes and Contributions on sales and services	(25,317)	(47,600)	(19,715)	(42,314)
Net operating revenues	236,497	459,191	190,925	513,431

22. BREAKDOWN OF COSTS AND EXPENSES BY NATURE

In the quarter ended June 30, 2013 and 2012, 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.

	Individual			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Services	(1,729)	(3,318)	(1,294)	(2,450)
Parking lot	(764)	(1,194)	(3)	(5)
Leases (1)	(1,545)	(3,431)	(1,352)	(2,982)
Properties (charges, IPTU, rental, common area maintenance)	(5,298)	(10,043)	(2,690)	(5,540)
Other costs and revenue	(2,551)	(1,474)	(2,672)	(4,518)
Cost of properties sold	(440)	(3,202)	(8,883)	(17,274)
Depreciation and amortization	(19,529)	(38,434)	(14,538)	(28,681)
Total	(31,856)	(61,096)	(31,432)	(61,450)

	Individual			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Costs on :				
Services	(31,416)	(57,894)	(22,549)	(44,176)
Properties sold	(440)	(3,202)	(8,883)	(17,274)
Total	(31,856)	(61,096)	(31,432)	(61,450)

	Consolidated (Restated)			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Services	(2,157)	(3,691)	(1,554)	(2,815)
Parking lot	(2,014)	(3,700)	(5,220)	(9,654)
Leases (1)	(1,553)	(3,448)	(1,359)	(2,997)
Properties (charges, IPTU, rental, common area maintenance)	(6,863)	(13,029)	(3,260)	(6,676)
Other costs	(11,480)	(18,136)	(3,187)	(4,908)
Cost of properties sold	(17,186)	(29,027)	(12,929)	(93,094)
Depreciation and amortization	(26,888)	(52,650)	(15,565)	(31,271)
Total	(68,141)	(123,681)	(43,074)	(151,415)

	Consolidated (Restated)			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Costs on :				
Services	(50,955)	(94,654)	(30,145)	(58,321)
Properties sold	(17,186)	(29,027)	(12,929)	(93,094)
Total	(68,141)	(123,681)	(43,074)	(151,415)

(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 June 30, 2013, 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.

	Individual			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Personnel	(17,613)	(28,910)	(12,686)	(28,982)
Services	(8,319)	(15,599)	(6,607)	(14,755)
Leases	(564)	(1,101)	(533)	(1,009)
Marketing	(6,340)	(10,520)	(5,993)	(10,712)
Travels	(1,731)	(2,766)	(1,413)	(2,406)
Properties (charges, IPTU, rental, common area maintenance	(1,034)	(2,036)	(4,494)	(5,937)
Occupancy cost	(992)	(2,541)	(1,538)	(3,358)
Other	(1,439)	(81)	(1,942)	(571)
Total	(38,032)	(63,392)	(35,206)	(67,730)

	Individual			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Expenses on:				
Administrative expenses - Head office	(32,326)	(51,114)	(21,088)	(46,317)
Administrative expenses - Shoppings	(4,815)	(8,758)	(4,688)	(9,318)
Expenses on projects for lease	(394)	(2,282)	(8,396)	(10,150)
Expenses on projects for sale	(497)	(1,238)	(1,034)	(1,945)
Total	(38,032)	(63,392)	(35,206)	(67,730)

	Consolidated (Restated)			
	04/01/2013 a 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 a 06/30/2012	01/01/2012 a 06/30/2012
Personnel	(17,811)	(29,382)	(11,605)	(24,732)
Services	(9,459)	(17,837)	(8,174)	(19,927)
Leases	(564)	(1,101)	(533)	(1,009)
Marketing	(9,133)	(15,158)	(8,563)	(13,938)
Travels	(1,941)	(3,197)	(1,525)	(2,610)
Properties (charges, IPTU, rental, common area maintenance	(2,383)	(4,728)	(5,047)	(7,371)
Occupancy cost	(1,736)	(3,806)	(1,962)	(3,849)
Other	(2,787)	(2,930)	(3,736)	(6,447)
Total	(45,814)	(78,139)	(41,145)	(79,883)
Expenses on:				
Administrative expenses - Head office	(32,119)	(51,954)	(21,170)	(46,709)
Administrative expenses - Shoppings	(9,786)	(16,279)	(5,825)	(11,003)
Expenses on projects for lease	(818)	(4,306)	(10,775)	(12,815)
Expenses on projects for sale	(3,091)	(5,600)	(3,375)	(9,356)
Total	(45,814)	(78,139)	(41,145)	(79,883)

23. FINANCE INCOME (COSTS), NET

	Individual			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	04/01/2012 to 06/30/2012
Income from short-term investments	9,492	12,807	9,417	24,232
Interest and inflation adjustment on borrowings and financing and debentures	(32,776)	(63,828)	(18,930)	(37,899)
Interest on real estate developments	1,551	3,151	621	1,259
Bank fees and other charges	(631)	(1,390)	(1,177)	(5,740)
Currency fluctuations	(20)	(78)	(38)	(40)
Inflation gains	544	1,864	3,807	4,626
Inflation losses	(139)	(253)	(2,236)	(4,868)
Fines and interest on lease and key money - shopping centers	836	1,738	580	1,345
Fines and interests on tax assessment notices	2	(47)	174	(59)
Interest and inflation on sundry borrowings and advances with related parties	461	853	1,843	2,570
Interests and inflation adjustment on payables for acquisition of properties	(903)	(2,685)	(905)	(1,433)
Other	(374)	(223)	(138)	(112)
Total	(21,957)	(48,091)	(6,982)	(16,119)

	Consolidated (Restated)			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	04/01/2012 to 06/30/2012
Income from short-term investments	10,387	14,588	10,708	26,768
Interest and inflation adjustment on borrowings and financing and debentures	(37,645)	(73,695)	(19,710)	(37,899)
Interest on real estate developments	1,551	3,151	624	1,262
Bank fees and other charges	(683)	(1,801)	(1,464)	(6,201)
Currency fluctuations	(295)	(78)	221	219
Inflation gains	628	1,949	3,308	4,937
Inflation losses	(159)	(273)	(2,247)	(4,889)
Fines and interest on lease and key money - shopping centers	936	1,988	550	1,411
Fines and interests on tax assessment notices	(1,613)	(1,672)	205	(63)
Interest and inflation on sundry borrowings and advances with related parties	395	888	1,901	2,683
Interests and inflation adjustment on payables for acquisition of properties	(937)	(2,844)	(202)	(1,433)
Other	(460)	(635)	(93)	(168)
Total	(27,895)	(58,434)	(6,199)	(13,373)

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 76.01% of its gross operating revenue recognized during the semester ended June 30, 2013. 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.

	April 1, 2013 to June 30, 2013				
	Properties for rental	Real estates	Projects	Management and other	Total
Gross revenue	192,025	26,612	14,115	29,062	261,814
Costs	(50,955)	(17,186)	-	-	(68,141)
Expenses	(9,786)	(3,091)	(818)	(34,560)	(48,255)
Others	(20,786)	128	(1,365)	(31,500)	(53,523)
Income before income taxes and social contribution	110,498	6,463	11,932	(36,998)	91,895
Operational Assets	4,375,928	589,301	614,607	540,479	6,120,315

	January 1, 2013 to June 30, 2013				
	Properties for rental	Real estates	Projects	Management and other	Total
Gross revenue	385,234	40,723	26,832	54,002	506,791
Costs	(94,654)	(29,027)	-	-	(123,681)
Expenses	(16,279)	(5,600)	(4,306)	(56,719)	(82,904)
Others	(42,338)	(148)	(2,523)	(62,557)	(107,566)
Income before income taxes and social contribution	231,963	5,948	20,003	(65,274)	192,640
Operational Assets	4,375,928	589,301	614,607	540,479	6,120,315

	April 1, 2012 to June 30, 2012 (Reclassified)				
	Properties for rental	Real estates	Projects	Management and other	Total
Gross revenue	157,913	15,583	9,488	27,656	210,640
Costs	(30,145)	(12,929)	-	-	(43,074)
Expenses	(5,825)	(3,375)	(10,775)	(23,952)	(43,927)
Others	(14,452)	(1,178)	(634)	(10,757)	(27,021)
Income before income taxes and social contribution	107,491	(1,899)	(1,921)	(7,053)	96,618
Operational Assets	2,707,423	611,282	897,686	693,711	4,910,102

	January 1, 2012 to June 30, 2012 (Reclassified)				
	Properties for rental	Real estates	Projects	Management and other	Total
Gross revenue	307,570	181,637	18,344	48,194	555,745
Costs	(58,321)	(93,094)	-	-	(151,415)
Expenses	(11,003)	(9,356)	(12,815)	(51,592)	(84,766)
Others	(23,055)	(9,965)	(1,216)	(22,389)	(56,625)
Income before income taxes and social contribution	215,191	69,222	4,313	(25,787)	262,939
Operational Assets	2,707,423	611,282	897,686	693,711	4,910,102

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 note 20).

25.1.1 Debt-to-Equity Ratio

Debt-to-equity ratio is as follows:

	Individual		Consolidated	
	06,30,13	12,31,12	06,30,13	12,31,12 (Restated)
Debt (a)	1,580,238	1,631,815	1,863,204	1,884,719
Cash and cash equivalents and short-term investments	389,823	311,668	448,631	391,121
Net debt	1,190,415	1,320,147	1,414,573	1,493,598
Equity (b)	3,827,337	3,207,521	3,826,173	3,205,860
Net debt-to-equity ratio	31.10%	41.16%	36.97%	46.59%

(a) Debt is defined as short- and long-term loans, financing, debentures and payables for acquisition of properties, detailed in notes 13, 15 and 16,

(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 June 30, 2013, 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 June 30, 2013, 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 July 19, 2013, the IGP-DI, IGP-M and IPCA indexes and TJLP, projections for 2013 was 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	4.73%	7.09%	9.45%	11.81%	14.18%
IGP-DI	2.42%	3.63%	4.84%	6.05%	7.26%
IGP - M	2.65%	3.97%	5.29%	6.61%	7.94%
IPCA	2.99%	4.49%	5.98%	7.48%	8.97%
TJLP	2.50%	3.75%	5.00%	6.25%	7.50%
TR	0.00%	0.00%	0.00%	0.00%	0.00%

Financial assets

The gross financial income was calculated for each scenario as at June 30, 2013, 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 - 2013

Individual

Cash and cash equivalents and short-term investments	Remuneration Rate	Balance as at 06/30/2013	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and banks	N/A	25,340	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% of CDI	364,483	14,561	21,842	29,122	36,403	43,683
		389,823	14,561	21,842	29,122	36,403	43,683
Trade receivables							
Trade receivables - store lease	IGP-DI	85,886	2,078	3,118	4,157	5,196	6,235
Trade receivables - key money	IGP-DI	33,628	814	1,221	1,628	2,034	2,441
Trade receivables - sale of units under construction	IGP-DI	36,780	890	1,335	1,780	2,225	2,670
Trade receivables - sale of completed units	IGP-M + 12%	18,113	2,653	2,892	3,132	3,371	3,611
Other receivables	N/A	22,012	N/A	N/A	N/A	N/A	N/A
		196419	6,435	8,566	10,697	12,826	14,957
Related-party transactions							
Barra Shopping Sul Association	135% of CDI	9,189	496	743	991	1,239	1,487
Parkshopping Barigui Association	117% of CDI	3,118	146	219	291	364	437
Parkshopping Brasília Association	110% of CDI	115	5	8	10	13	16
Parkshopping São Caetano Association	110%of CDI	670	29	44	59	78	94
Shopping Santa Ùrsula Association	110% of CDI	21	1	1	2	2	3
Barrashopping Association	110% of CDI	164	7	11	14	19	23
Village Mall consortium	110% of CDI	1,721	76	113	92	201	241
Parkshopping Brasília condominium	N/A	250	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	537	N/A	N/A	N/A	N/A	N/A
		15,785	760	1,139	1,459	1,916	2,301
Total		602,027	21,756	31,547	41,278	51,145	60,941

Consolidated

Cash and cash equivalents and short-term investments	Remuneration Rate	Balance as at 06/30/2013	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and banks	N/A	41,976	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% of CDI	406,655	16,246	24,369	32,492	40,615	48,738
		448,631	16,246	24,369	32,492	40,615	48,738
Trade receivables							
Trade receivables - store lease	IGP-DI	99,894	2,417	3,626	4,835	6,044	7,252
Trade receivables - key money	IGP-DI	47,950	1,160	1,741	2,321	2,901	3,481
Trade receivables - sale of units under construction	IGP-DI	44,047	1,066	1,599	2,132	2,665	3,198
Trade receivables - sale of completed units	IGP-M + 12%	18,113	2,653	2,892	3,132	3,371	3,611
Other receivables	N/A	29,004	N/A	N/A	N/A	N/A	N/A
		239,008	7,296	9,858	12,420	14,981	17,542
Related-party transactions							
Barra Shopping Sul Association	135% of CDI	9,189	496	743	991	1,239	1,487
Parkshopping Barigui Association	117% of CDI	3,118	146	219	291	364	437
Parkshopping Brasília Association	110% of CDI	115	5	8	10	13	16
Parkshopping São Caetano Association	110%of CDI	670	29	44	59	78	94
Shopping Santa Ùrsula Association	110% of CDI	21	1	1	2	2	3
Barrashopping Association	110% of CDI	164	7	11	14	19	23
Parkshopping Campo Grande Association	CDI+1%	325	16	23	29	36	42
Jundiaí Shopping Association	CDI+1%	1,233	62	86	111	135	160
Village Mall consortium	110% of CDI	1,721	76	113	151	189	227
Parkshopping Brasília condominium	N/A	1,364	N/A	N/A	N/A	N/A	N/A

Jundiaí Shopping consortium	110% of CDI	250	11	16	22	27	33
Parkshopping Campo Grande consortium	110% of CDI	1,203	53	79	64	141	169
Others sundry loans and advances	N/A	560	N/A	N/A	N/A	N/A	N/A
		19,933	902	1,343	1,744	2,243	2,691
Total		707,572	24,444	35,570	46,656	57,839	68,971

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 June 30, 2013 projecting indices for one year and verifying their sensitivity in each scenario,

Financial expenses projection - 2013

Individual

	Remuneration Rate	Balance as at 06/30/2013	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Borrowings and financing							
BNDES - PKS Exp	TJLP +3.53%	9.948	600	724	849	973	1.097
BNDES - PKS Exp	4.5%	190	9	9	9	9	9
Real BSS	TR + 9.04%	64.311	5.814	5.814	5.814	5.814	5.814
Real BHS Exp V	TR + 10%	78.657	7.866	7.866	7.866	7.866	7.866
Banco Itaú SAF	TR + 10%	5.780	578	578	578	578	578
Banco Itaú PSC	TR + 9.75%.	123.538	12.045	12.045	12.045	12.045	12.045
Banco Itaú VLG	TR + 9.75%	318.932	31.096	31.096	31.096	31.096	31.096
Banco Itaú MTE	109.75% CDI	102.894	117.037	119.092	121.147	123.203	125.258
Bradesco MTE	CDI + 1.00%	301.411	15.055	21.076	27.097	33.118	39.138
Banco IBM	CDI + 1.48%	3.255	178	243	308	373	438
Banco do Brasil	110% CDI	180.076	7.913	11.870	15.827	19.784	23.740
Banco do Brasil	110% CDI	50.649	2.226	3.339	4.452	5.564	6.677
Loan Costs Itaú Unibanco PSC	N/A	-1.047	N/A	N/A	N/A	N/A	N/A
Loan cost Real BHS EXP	N/A	-541	N/A	N/A	N/A	N/A	N/A
Loan Costs Itaú Unibanco VLG	N/A	-7.730	N/A	N/A	N/A	N/A	N/A
Loan costs Bradesco MTE	N/A	-6.793	N/A	N/A	N/A	N/A	N/A
Loan cost Banco do Brasil	N/A	-6.217	N/A	N/A	N/A	N/A	N/A
Loan cost Itaú Unibanco MTE	N/A	-2.150	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	642	N/A	N/A	N/A	N/A	N/A
		1.215.805	200.417	213.752	227.088	240.423	253.756
Payables for acquisition of properties							
PSS - Seguridade Social	IPCA + 7%	8.284	828	951	1.075	1.199	1.323
Land São Caetano	IGPM + 3%	48.148	2.718	3.355	3.991	4.628	5.265
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		56.701	3.546	4.306	5.066	5.827	6.588
Debentures							
Debentures	CDI+1.01%	307.732	15.402	21.549	27.696	33.843	39.990
		307.732	15.402	21.549	27.696	33.843	39.990
TOTAL:		1.580.238	219.365	239.607	259.850	280.093	300.334

Consolidated

	Remuneration Rate	Balance as at 06/30/2013	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Borrowings and financing							
BNDES - PKS Exp	TJLP +3.53%	9.948	600	724	849	973	1.097
BNDES - PKS Exp	4.5% p.y.	190	9	9	9	9	9
BNDES - JDS	TJLP +3.38%	117.937	6.935	8.409	9.883	11.357	12.832
BNDES - JDS	TJLP +1.48%	5.316	212	278	344	95	477
BNDES - JDS	TJLP.	1.231	31	46	62	77	92
BNDES-CGS	TJLP+3.32%	78.888	4.591	5.577	6.563	7.550	8.536
BNDES-CGS	IPCA + 9.59%	23.801	2.994	3.350	3.706	4.062	4.417
BNDES-CGS	TJLP	1.012	25	38	51	63	76
BNDES-CGS	TJLP + 1.42%	1.917	75	99	123	147	171
Real BSS	TR + 9.04%	64.311	5.814	5.814	5.814	5.814	5.814
Real BHS Exp V	TR + 10%	78.657	7.866	7.866	7.866	7.866	7.866
Banco Itaú SAF	TR + 10%	5.780	578	578	578	578	578
Banco Itaú PSC	TR + 9.75%	123.538	12.354	12.354	12.354	12.354	12.354
Banco Itaú VLG	TR + 9.75%	318.932	31.893	31.893	31.893	31.893	31.893
Banco Itaú MTE	109.75% CDI	102.894	117.037	119.092	121.147	123.203	125.258
Bradesco MTE	CDI + 1.00%	301.411	15.055	21.076	27.097	33.118	39.138
Banco IBM	CDI + 1.48%	3.255	178	243	308	373	438
Banco do Brasil	110% p.y. CDI	180.076	7.913	11.870	15.827	19.784	23.740
Banco do Brasil	110% p.y. CDI	50.649	2.226	7.190	9.587	11.984	14.381
Loan cost Itaú Unibanco PSC	N/A	-1.047	N/A	N/A	N/A	N/A	N/A
Loan Costs Real BHS EXP	N/A	-541	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 Itaú Unibanco VLG	N/A	-7.730	N/A	N/A	N/A	N/A	N/A
Loan cost CGS	N/A	-201	N/A	N/A	N/A	N/A	N/A
Loan costs Banco do Brasil	N/A	-6.217	N/A	N/A	N/A	N/A	N/A
Loan cost Itaú MTE	N/A	-2.150	N/A	N/A	N/A	N/A	N/A
Loan costs Bradesco MTE	N/A	-6.793	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	642	N/A	N/A	N/A	N/A	N/A
		1.445.465	216.386	236.506	254.061	271.300	289.167
Payables for acquisition of properties							
PSS - Seguridade Social	IPCA + 7% p.y.	8.284	828	951	1.075	1.199	1.323
Land São Caetano	IGPM + 3% p.y.	48.148	2.718	3.355	3.991	4.628	5.265
Lend Quadra H	IGPM + 2% p.y.	35.229	1.636	2.102	2.568	3.034	3.500
Land Ribeirão	IGPM+6% p.y.	18.078	1.563	1.802	2.041	2.280	2.519
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		110.008	6.745	8.210	9.675	11.141	12.607
Debentures							
Debentures	CDI + 1,01% p.y.	307.732	15.402	21.549	27.696	33.843	39.990
		307.732	15.402	21.549	27.696	33.843	39.990
TOTAL:		1.863.205	238.533	266.265	291.432	316.284	341.764

Part of the Company´s financial assets and liabilities are linked to interest rates and indexes which may vary representing a market risk for the Company.

During the period ended June 30, 2013, the Company´s financial assets and liabilities generated a negative net result of R$30,5 million.

The Company understands that an increase in the interest rates, in the indexes or in both may cause an increase in the financial expenses negatively impacting the Company´s net

financial result, In the same way, a decrease in the interest rates, in the indexes or in both may cause a reduction in the financial revenues negatively impacting the Company´s net financial result.

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			
June 30, 2013	Up to one year	One to three years	Over three years	Total
Short-term investments	275,952	-	-	275,952
Trade receivables	142,473	53,946	-	196,419
Related-party transactions	3,322	12,612	-	15,934
Borrowings and financing	(121,173)	(376,599)	(718,033)	1,215,805
Payables for acquisition of properties	(31,446)	(25,255)	-	56,701
Debentures	(7,732)	(150,000)	(150,000)	307,732
Total	261,396	(485,296)	(868,033)	(1,091,933)

	Consolidated			
June 30, 2013	Up to one year	One to three years	Over three years	Total
Short-term investments	276,421	-	-	276,421
Trade receivables	180,937	58,071	-	239,008
Related-party transactions	6,103	13,979	-	20,082
Borrowings and financing	(156,897)	(493,804)	(794,763)	1,445,464
Payables for acquisition of properties	(48,102)	(60,071)	(1,835)	110,008
Debentures	(7,732)	(150,000)	(150,000)	307,732
Total	250,730	(631,825)	(946,598)	(1,327,693)

25.9, Category of the main financial instruments

	Individual		Consolidated	
	06/30/13	12/31/12	06/30/13	12/31/12
Financial assets at fair value through profit or loss:				
Cash, cash equivalent	113,871	309,524	172,210	388,977
Financial assets - available for sale:				
Short-term investments	275,952	2,144	276,421	2,144
Financial assets classified as loans and receivables at deemed cost				
Trade receivables	196,419	236,814	239,008	279,760
Intercompany receivables	15,934	19,110	20,082	25,072
Financial liabilities classified as loans and receivables at deemed cost				
Borrowings and financing	1,215,805	1,248,646	1,445,464	1,476,704
Payables for acquisition of properties	56,701	75,744	110,008	100,590

Debentures	307,732	307,425	307,732	307,425

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 June 30, 2013 and December 31, 2012, 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:

		June 30, 2013		June 30, 2012	
		Individual	Consolidated	Individual (Restated)	Consolidated (Restated)
A	Weighted average number of shares issued	184,597,215	184,597,215	179,197,214	179,197,214
B	Weighted average of treasury shares	977,229	977,229	973,351	973,351
C=(A - B)	Average shares	183,619,986	183,619,986	178,223,863	178,223,863
D	Dilutive	301,550	301,550	89,310	89,310
E	Profit for the year attributable to owners of the Company	R$140,399	R$140,755	R$186,951	R$187,594
E/C	Earnings per share (basic)	R$0.7646	R$0.7665	R$1.0490	R$1.0526
E/(C + D)	Adjusted earnings per share (diluted)	R$0.7634	R$0.7653	R$1.0484	R$1.0520

27. 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, 2013 to July 4, 2014,

Disclaimer

This document may contain prospective statements, which are subject to risks and uncertainties as they were based on expectations of the Company's management and on the information available. The Company has no obligation to update said statements.

The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify statements.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive positioning may differ substantially from those expressed or suggested by said forward-looking statements. Many factors and values that can establish these results are outside the Company's control or expectation. The reader/investor should not make the decision to invest in Multiplan shares based exclusively on the data disclosed on this report.

This document also contains information on future projects which could differ materially due to market conditions, changes in law or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demand by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the company with no previous warning.

For more detailed information, please check our Financial Statements, Reference Form (*Formulário de Referência*) and other relevant information on our investor relations website www.multiplan.com.br/ir.

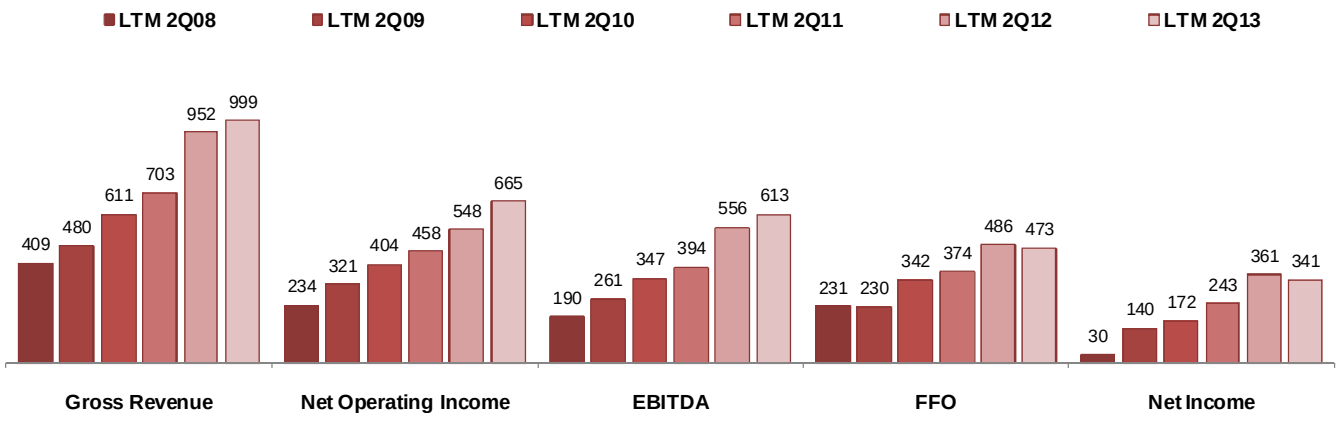
Table of Contents

01. Consolidated Financial Statements – As Reported 5
02 Accounting Pronouncements Committee CPC 19 (R2) 6
03. Consolidated Financial Statements – Managerial Report 10
04. Project Development 11
05. Operational Indicators 19
06. Gross Revenues 22
07. Shopping Center Ownership Results 23
08. Shopping Center Management Results 27
09. Shopping Center Development Results 28
10. Real Estate for Sale Results 29
11. Financial Results 30
12. Portfolio 35
13. Ownership Structure 37
14. MULT3 Indicators & Stock Market 39
15. Appendices 40

Multiplan's Financial Evolution

R$ Million	2007 (IPO) [1]	2008	2009	2010	2011	2012	Change % (2012/2007)	CAGR % (2012/2007)
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	▲184.2%	▲23.2%
Net Operating Income	212.1	283.1	359.4	424.8	510.8	606.9	▲186.1%	▲23.4%
EBITDA	212.2	247.2	304.0	350.2	455.3	615.8	▲251.6%	▲28.6%
FFO	200.2	237.2	272.6	368.2	415.4	515.6	▲157.6%	▲20.8%
Net Income	21.2	74.0	163.3	218.4	298.2	388.1	▲1,734.2%	▲78.9%

[1]2007 EBITDA adjusted for expenses related to the Company's IPO in 2007.



Historical Performance of Multiplan's Results for the Last Twelve Months Ended June 30th (R$ Million)

Overview

Multiplan Empreendimentos Imobiliários S.A is one of the leading shopping center companies in Brazil, established as a full service Company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country. The Company is also strategically active in the residential and commercial real estate development sectors, generating synergies for shopping center-related operations by creating mixed-use projects in adjacent areas. In the end of 2Q13, Multiplan owned - with an average interest of 74.8% - and managed 17 shopping centers with a total GLA of 698,528 m², over 4,600 stores and an estimated annual traffic of 164 million consumers. In addition, Multiplan owns a 50.0% interest in the corporate building, ParkShopping Corporate, which has total GLA of 13,360 m².

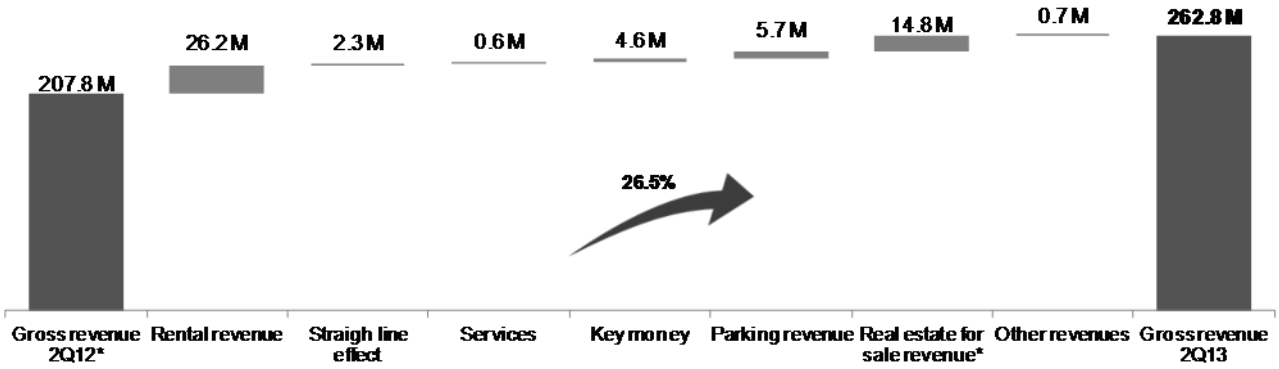
NOI + Key Money, up 17% to R$173 million and Consolidated EBITDA up 24% to R$149 million

Rio de Janeiro, July 26, 2013 – Multiplan Empreendimentos Imobiliários S.A. (BM&F Bovespa: MULT3), announces its second quarter 2013 results. The financial statements of the company herein presented include (a) the consolidated quarterly results, prepared in compliance with the Accounting Pronouncements Committee CPC 21 (R1) – Intermediate demonstrations, the CPC Orientation OCPC 04 pertaining to the application of the Technical Interpretation ICPC 02 to Real Estate companies in Brazil, and the IAS 34 - Interim Financial Reporting, issued by the International Accounting Standard Board – IASB, and presented in compliance with the norms issued by the Brazilian regulator, Comissão de Valores Mobiliários - CVM, applicable to the preparation of the quarterly results, Informações Trimestrais - ITR; and (b) the individual quarterly results of the controlling company, prepared in accordance with the accounting practices adopted in Brazil.
The accounting practices adopted in Brazil include the norms established in the Brazilian Corporate Law, the CPC21 (R1) – Intermediary Demonstrations and the OCPC 04 orientation regarding the application of the Technical Interpretation ICPC 02 to real estate companies in Brazil, and presented in compliance with the norms issued by the Brazilian Regulatory Agency Comissão de Valores Mobiliários - CVM, applicable to the preparation of the quarterly results, Informações Trimestrais - ITR.

Highlights (R$)

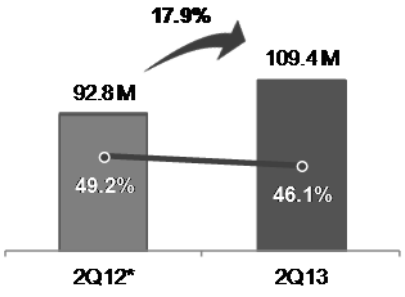
A high quality portfolio result in a solid performance not only in the top line ...

Gross Revenue increased 26.5% in 2Q13 to R$262.8 million

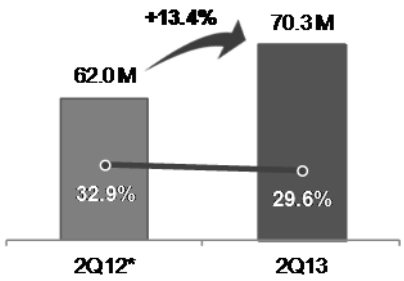


... but also in the bottom line ...

FFO 17.9% higher to R$109.4 million, and margin of 46.1%



Net Income up 13.4% to R$70.3 million and margin of 29.6%



... and lead to further growth.

Projects under construction expected to boost owned GLA in 20% by the end of 2013



*Excluding the sale of the Morumbi Business Center corporate tower in 2012.

Performance Highlights					
	Shopping center sales	Rental revenue	NOI + KM	EBITDA*	Net income*
2Q13 (R$)	2,614.2 M	162.1 M	172.8M	148.9 M	70.3 M
2Q13 vs. 2Q12	**+16.0%**	**+21.4%**	**+17.1%**	**+25.3%**	**+13.4%**

FUTURE GROWTH

- Projects under construction expected to **boost owned GLA in 20.0% by the end of 2013**. The Company currently has five projects for lease under construction – one shopping center, three mall expansions and an two-tower office project, resulting in an additional owned GLA of 104.8 thousand m².

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Consistent sales performance:** Multiplan shopping centers posted **total sales of R$2.6 billion** in 2Q13, **16.0% higher** than in 2Q12.

- Given some popular protests occurred across the country during **t**he second half of June, 2013, BarraShopping, New York City Center and MorumbiShopping sales were negatively impacted. Thus, for analysis purpose**,** excluding the performance of these malls **only in June, 2013, SSS increased 7.3%**. Including this non-recurrent event, Same Store Sales (SSS) reached 5.8% in 2Q13**.** Once again, **anchor stores**, showed higher performance than **satellite stores**, presenting growths of 6.3% and 5.4%, respectively. **Same Area Sales (SAS) reached 5.7%** (7.3% excluding the non-recurring event mentioned above).

- **Same Store Rent** (**SSR**) increased **8.0%** in 2Q13 on top of an already strong growth in 2Q12 of 10.4%, and above both the IGP-DI adjustment effect of 7.4% and IPCA of 6.5%. Together with the new area opened in the end of 2012, this lead to an **increase of 21.4% in rental revenue** to R$162.1 million in 2Q13.

- **Strong top-line growth. Gross revenue increased 24.2%** in 2Q13 versus 2Q12, reaching **R$262.8 million.**

- **17.1% increase** in Net Operating Income (**NOI**) **+** Key Money (**KM**) to **R$172.8 million** in 2Q13. **NOI + KM per share**[1] was of R$0.97, implying a **five-year CAGR of 16.3%**. **In 1H13, NOI + KM increased 22.9%** to R$354.9 million.

- **Consolidated EBITDA** amounted to **R$148.9 million** in 2Q13, **25.3% higher** than in 2Q12, excluding the impact of Morumbi Business Center Sale. In 1H13, consolidated EBITDA was of R$308.2 million.

- **Strong FFO growth of 16.6%** in 2Q13, **totaling R$109.4 million**, despite the higher leverage and consequent increase in net financial expenses to R$27.7 million up from R$6.1 million in 2Q12.

- **Net income also presented a significant increase of 11.5%,** reaching R$70.3 million. Excluding the impact of Morumbi Business Center sale in 2012, net income increase was of 13.4%. In **1H13**, the bottom-line amounted to **R$140.8 million,** representing **an increase of 20.1%**, when compared to 1H12, excluding the impact of Morumbi Business Center Sale.

- **Significant increase in stock liquidity.** Multiplan's stock **average daily traded financial volume increased 73.2% in 2Q13**, reaching **R$32.4 million/day**, compared to R$18.7 million in 2Q12. Considering the daily average number of shares traded in 2Q13, the volume increased 41.5% over 2Q12.

- The Board of Directors' meeting, held **on June 27th, 2013, approved the proposed distribution of R$45.0 million** (R$ 0.23826806 per share) in interest on shareholders' equity, before taxes, based on the financial statements ended on May 31st, 2013. The amount will be paid no later than sixty days after the day of the announcement (June 27th, 2013).

[1] Total shares on June, 30th, 2013 net of stocks held in treasury, totaling 188,862,917 shares.
*Excluding the impact of the Morumbi Business Center sale.

1. Consolidated Financial Statements – As Reported

(R$'000)	2Q13	2Q12	Chg. %
Rental revenue	152,289	126,125	▲20.7%
Services revenue	27,285	26,590	▲2.6%
Key money revenue	14,115	9,488	▲48.8%
Parking revenue	30,737	25,128	▲22.3%
Real estate for sale revenue	26,612	15,583	▲70.8%
Straight line effect	8,999	6,660	▲35.1%
Other revenues	1,777	1,066	▲66.7%
Gross Revenue	**261,814**	**210,640**	**▲24.3%**
Taxes and contributions on sales and services	(25,317)	(19,715)	▲28.4%
Net Revenue	**236,497**	**190,925**	**▲23.9%**
Headquarters expenses	(32,119)	(21,170)	▲51.7%
Stock-option-based remuneration expenses	(2,441)	(2,782)	▼12.3%
Shopping centers expenses	(33,853)	(20,405)	▲65.9%
New projects for lease expenses	(818)	(10,775)	▼92.4%
New projects for sale expenses	(3,091)	(3,375)	▼8.4%
Cost of properties sold	(17,186)	(12,929)	▲32.9%
Equity pickup	(368)	(525)	▼29.9%
Other operating income/expenses	2,180	1,035	▲110.6%
EBITDA	**148,801**	**119,999**	**▲24.0%**
Financial revenue	13,567	17,724	▼23.5%
Financial expenses	(41,462)	(23,923)	▲73.3%
Depreciation and amortization	(29,011)	(17,182)	▲68.8%
Earnings Before Taxes	**91,895**	**96,618**	**▼4.9%**
Income tax and social contribution	(11,781)	(20,378)	▼42.2%
Deferred income and social contribution taxes	(9,762)	(13,118)	▼25.6%
Minority interest	(19)	(19)	▲0.0%
Net Income	**70,333**	**63,103**	**▲11.5%**

(R$'000)	2Q13	2Q12	Chg. %
NOI	**158,172**	**137,508**	**▲15.0%**
NOI margin	82.4%	87.1%	▼471 b.p
NOI + Key Money	**172,287**	**146,996**	**▲17.2%**
NOI + Key Money margin	83.6%	87.8%	▼423 b.p
Shopping Center EBITDA	**145,407**	**122,704**	**▲18.5%**
Shopping Center EBITDA margin	68.4%	69.4%	▼96 b.p
EBITDA (Shopping Center + Real Estate)	**148,801**	**119,999**	**▲24.0%**
EBITDA margin	62.9%	62.9%	▲7 b.p
Net Income	**70,333**	**63,103**	**▲11.5%**
Net Income margin	29.7%	33.1%	▼331 b.p
Adjusted Net Income	**80,095**	**76,221**	**▲5.1%**
Adjusted Net Income margin	33.9%	39.9%	▼605 b.p
FFO	**109,106**	**93,403**	**▲16.8%**
FFO margin	46.1%	48.9%	▼279 b.p

2. Accounting Pronouncements Committee CPC 19 (R2)

As of January 1st, 2013, the corporations that have incorporated the technical pronouncement CPC 19 (R2) - Joint Arrangements, which determines that the developments a corporation controls together with one or more parties must be characterized as joint arrangements or a joint venture and should be classified under one of these two categories. A Joint Operation is defined as such when both parties recognize their assets, liabilities revenues and expenses proportionally to their economic interest, while in a joint venture the parties involved recognize their economic interest in the business/development by the equity pick up method.

The adoption of this pronouncement resulted in that the company no longer consolidates proportionally its joint venture Manati Empreendimentos e Participações S.A and Parque Shopping Maceió S.A., and, consequently, not using the equity pick up method for such investments. For additional information, please refer to Notes 2.27 (b) and 9.4 of the Quarterly Financial Report dated June 30th, 2013.

In this release the company has chosen to present the consolidated data form a managerial perspective, in line with the accounting practices in use until December 31st, 2012.

1 - Variations on the Financial Statement:

Financial Statements	Managerial	Disclosed	
(R$ '000)	2Q13	2Q13	Variation
Rental revenue	153,123	152,289	(834)
Services	27,234	27,285	51
Key money	14,164	14,115	(49)
Parking	30,902	30,737	(165)
Real estate	26,612	26,612	-
Straight line effect	9,027	8,999	(28)
Others	1,778	1,777	(1)
Gross Revenue	**262,840**	**261,814**	**(1,026)**
Taxes and contributions on sales and services	(25,417)	(25,317)	100
Net Revenue	**237,423**	**236,497**	**(926)**
Headquarters expenses	(32,123)	(32,119)	4
Stock-option-based remuneration expenses	(2,439)	(2,441)	(2)
Shopping centers expenses	(34,386)	(33,853)	533
New projects for lease expenses	(1,192)	(818)	374
New projects for sale expenses	(3,090)	(3,091)	(1)
Cost of properties sold	(17,186)	(17,186)	-
Equity pickup	(235)	(368)	(133)
Other operating income/expenses	2,179	2,180	1
EBITDA	**148,951**	**148,801**	**(150)**
Financial revenue	13,777	13,567	(210)
Financial expenses	(41,465)	(41,462)	3
Depreciation and amortization	(29,295)	(29,011)	284
Earnings Before Taxes	**91,968**	**91,895**	**(73)**
Income tax and social contribution	(11,832)	(11,781)	51
Deferred income and social contribution taxes [2]	(9,783)	(9,762)	21
Minority interest	(9)	(19)	(10)
Net Income	**70,344**	**70,333**	**(11)**

The main variations concerning the 37.5% interest in shopping Santa Úrsula are: (i) reduction of R$0,8M in rental revenues; and (ii) reduction of R$0.5M in Shopping Center Expenses. With regards to Parque Shopping Maceió, the main variation concerning the 50.0% interest Consists in the reduction of R$0.4M in Expenses with new projects for lease.

As a result of the variations mentioned above, there was an increase of R$0.1M in the result for equity pick up, given that the result of these companies are now accrued on this line.

2 - Variations on the Balance Sheet:

	Managerial	Disclosed	
ASSETS	2Q13	2Q13	Variation
Current Assets			
Cash and cash equivalents	173,200	172,210	(990)
Short Term Investments	280,025	276,421	(3,604)
Accounts receivable	182,035	180,937	(1,098)
Land and properties held for sale	228,702	228,702	0
Related parties	6,103	6,103	-
Recoverable taxes and contributions	14,746	14,746	-
Other	39,166	38,828	(338)
Total Current Assets	**923,976**	**917,947**	**(6,029)**
Noncurrent Asset			
Accounts receivable	58,084	58,071	(13)
Land and properties held for sale	337,734	337,734	0
Related parties	15,167	13,979	(1,188)
Deposits in court	25,494	25,494	(0)
Other	3,645	1,335	(2,310)
Investments	3,800	113,408	109,608
Investment Properties	4,419,542	4,293,900	(125,642)
Property and equipment	17,338	17,338	-
Intangible	342,131	341,109	(1,022)
Total Non Current Assets	**5,222,936**	**5,202,368**	**(20,568)**
Total Assets	**6,146,912**	**6,120,315**	**(26,597)**

	Managerial	Disclosed	
LIABILITIES	2Q13	2Q13	Variation
Current Liabilities			
Loans and financing	157,637	156,897	(740)
Debentures	7,732	7,732	0
Accounts payable	154,779	152,395	(2,384)
Property acquisition obligations	48,102	48,102	0
Taxes and contributions payable	34,106	33,965	(141)
Dividends to pay	38,416	38,416	(0)
Deferred incomes	41,716	41,196	(520)
Clients anticipation	-	-	-
Other	3,775	3,767	(8)
Total Current Liabilities	**486,263**	**482,470**	**(3,793)**
Non Current Liabilities			
Loans and financing	1,309,396	1,288,567	(20,829)
Debentures	300,000	300,000	-
Deferred income and social contribution taxes	114,333	115,012	679
Property acquisition obligations	61,906	61,906	0
Others	747	733	(14)
Provision for contingencies	22,740	22,788	48
Deferred incomes	25,877	22,666	(3,211)
Total Non Current Liabilities	**1,835,000**	**1,811,672**	**(23,328)**
Shareholders' Equity			
Capital	2,388,062	2,388,062	(0)
Capital reserves	959,012	959,012	0
Profit reserve	570,280	568,961	(1,319)
Share issue costs	(37,156)	(37,156)	0
Shares in treasure department	(58,266)	(58,266)	0
Capital transaction effects	(89,996)	(89,996)	-
Proposed dividends	-	-	-
Retained earnings	93,560	95,399	1,839
Minority interest	154	157	3
Total Shareholder's Equity	**3,825,649**	**3,826,173**	**524**
Total Liabilities and Shareholders' Equity	**6,146,912**	**6,120,315**	**(26,597)**

The main variations referring to the 37.5% interest in shopping Santa Úrsula, and the 50% interest in Parque Shopping Maceió are: (i) reduction of R$125.6M in Properties for Investment; (ii) reduction of R$21.5M Loans and financing, given the exclusion of the 50% in project Parque Shopping Maceió, which signed a contract to finance it via the Banco do Nordeste; and (iii) reduction of R$3.7M in revenues and costs, in deferred income.

As a result of the variations mentioned above, there was an increase of R$109.7M in investments given that the assets and liabilities of these companies are now accrued on this line.

For the data presented in this report, the impact of the CPC 19 (R2) will not be considered.

3. Consolidated Financial Statements – Managerial Report

(R$'000)	2Q13	2Q12	Chg. %	1H13	1H12	Chg. %
Rental revenue	153,123	126,883	▲20.7%	307,559	248,857	▲23.6%
Services revenue	27,234	26,592	▲2.4%	52,061	47,039	▲10.7%
Key money revenue	14,164	9,540	▲48.5%	26,966	18,447	▲46.2%
Parking revenue	30,902	25,213	▲22.6%	61,098	47,631	▲28.3%
Real estate for sale revenue	26,612	15,583	▲70.8%	40,723	181,637	▼77.6%
Straight line effect	9,027	6,699	▲34.8%	18,573	12,814	▲44.9%
Other revenues	1,778	1,069	▲66.3%	1,783	1,180	▲51.1%
Gross Revenue	**262,840**	**211,579**	**▲24.2%**	**508,763**	**557,605**	**▼8.8%**
Taxes and contributions on sales and services	(25,417)	(19,802)	▲28.4%	(47,794)	(42,479)	▲12.5%
Net Revenue	**237,423**	**191,777**	**▲23.8%**	**460,969**	**515,126**	**▼10.5%**
Headquarters expenses	(32,123)	(21,170)	▲51.7%	(51,983)	(46,731)	▲11.2%
Stock-option-based remuneration expenses	(2,439)	(2,782)	▼12.3%	(4,763)	(4,883)	▼2.5%
Shopping centers expenses	(34,386)	(20,718)	▲66.0%	(59,283)	(39,078)	▲51.7%
New projects for lease expenses	(1,192)	(11,207)	▼89.4%	(5,563)	(13,550)	▼58.9%
New projects for sale expenses	(3,090)	(3,375)	▼8.4%	(5,599)	(9,357)	▼40.2%
Cost of properties sold	(17,186)	(12,929)	▲32.9%	(29,027)	(93,094)	▼68.8%
Equity pickup	(235)	(214)	▲9.8%	(685)	850	na
Other operating income/expenses	2,179	1,041	▲109.3%	4,172	1,857	▲124.7%
EBITDA	**148,951**	**120,423**	**▲23.7%**	**308,238**	**311,140**	**▼0.9%**
Financial revenue	13,777	17,822	▼22.7%	23,442	37,907	▼38.2%
Financial expenses	(41,465)	(23,926)	▲73.3%	(81,503)	(51,119)	▲59.4%
Depreciation and amortization	(29,295)	(17,656)	▲65.9%	(57,399)	(34,919)	▲64.4%
Earnings Before Taxes	**91,968**	**96,663**	**▼4.9%**	**192,778**	**263,009**	**▼26.7%**
Income tax and social contribution	(11,832)	(20,423)	▼42.1%	(38,770)	(42,502)	▼8.8%
Deferred income and social contribution taxes	(9,783)	(13,118)	▼25.4%	(13,226)	(31,646)	▼58.2%
Minority interest	(9)	(19)	▼52.6%	(16)	(1,267)	▼98.7%
Net Income	**70,344**	**63,103**	**▲11.5%**	**140,766**	**187,594**	**▼25.0%**

(R$'000)	2Q13	2Q12	Chg. %	1H13	1H12	Chg. %
NOI	**158,666**	**138,077**	**▲14.9%**	**327,947**	**270,224**	**▲21.4%**
NOI margin	82.2%	87.0%	▼476 b.p	84.7%	87.4%	▼268 b.p
NOI + Key Money	**172,830**	**147,617**	**▲17.1%**	**354,913**	**288,671**	**▲22.9%**
NOI + Key Money margin	83.4%	87.7%	▼429 b.p	85.7%	88.1%	▼239 b.p
Shopping Center EBITDA	**145,423**	**122,816**	**▲18.4%**	**306,652**	**244,941**	**▲25.2%**
Shopping Center EBITDA margin	68.2%	69.1%	▼98 b.p	72.3%	70.5%	▲179 b.p
EBITDA (Shopping Center + Real Estate)	**148,951**	**120,423**	**▲23.7%**	**308,238**	**311,140**	**▼0.9%**
EBITDA margin	62.7%	62.8%	▼6 b.p	66.9%	60.4%	▲647 b.p
Net Income	**70,344**	**63,103**	**▲11.5%**	**140,766**	**187,594**	**▼25.0%**
Net Income margin	29.6%	32.9%	▼328 b.p	30.5%	36.4%	▼588 b.p
Adjusted Net Income	**80,127**	**76,221**	**▲5.1%**	**153,992**	**219,240**	**▼29.8%**
Adjusted Net Income margin	33.7%	39.7%	▼600 b.p	33.4%	42.6%	▼915 b.p
FFO	**109,422**	**93,877**	**▲16.6%**	**211,391**	**254,159**	**▼16.8%**
FFO margin	46.1%	49.0%	▼286 b.p	45.9%	49.3%	▼348 b.p

4. Project Development

R$233 million invested during 2Q13

Multiplan invested R$232.9 million during the second quarter of 2013, including the acquisition of land in São Caetano, state of São Paulo.

From the total CAPEX of R$186.0, 28.5%, or R$66.4 million were allocated to mall developments. Expansions under construction demanded investments of R$64.9 million, equivalent to 27.9% of the total CAPEX disbursed in the quarter. Additionally, R$37.4 million were invested in the construction of Morumbi Corporate, a two-tower office complex located across from MorumbiShopping in São Paulo, to be delivered in September 2013, and R$17.3 million disbursed in mall renovation, information technology, and other.

Investment (R$)	2Q13	1H13
Mall Development	66.4 M	174.1 M
Mall Expansions	64.9 M	135.5 M
Office Towers for Lease	37.4 M	66.1 M
Renovations, IT and other	17.3 M	25.3 M
Sub-total (CAPEX)	**186.0 M**	**401.0 M**
Land Acquisition	46.9 M	46.9 M
Total Investment	**232.9 M**	**447.9 M**

Investment breakdown*

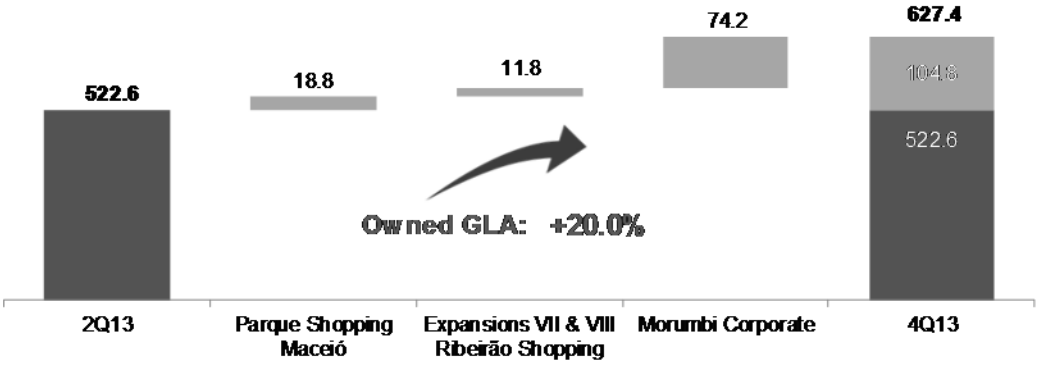
* The variation in the lines of Investment Properties, Property, Plant and Equipment and intangibles on the Company´s balance sheet was of R$320.7 million in the first half of 2013. The balance between the variation and CAPEX results from the accounting adjustment when implementing the technical pronouncement CPC-19 (R2). As a consequence, the interests in joint ventures/companies/special purpose corporations (SPEs) with shared control are now recorded as investments.

Projects under construction expected to boost owned GLA by 20% by the end of 2013

Multiplan currently has five projects for lease under construction. Owned GLA is expected to grow 20.0% in the next six months, with the delivery of four projects – one shopping center, two mall expansions and one office tower project, resulting in a total owned GLA of 627.4 thousand m². BarraShopping Expansion VII is expected to open in 2014, further increasing the existing portfolio's owned GLA by 4.8 thousand m². The table below provides detailed information on the projects under construction.

Projects for lease under construction			Multiplan's Interest (R$)						
Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX	Key Money	NOI 3rd year	3rd year NOI Yield	IRR
Parque Shopping Maceió	4Q13	37,598 m²	50.0%	112.6 M	86%	8.1 M	15.3 M	14.6%	18.6%
RibeirãoShopping Exp. VI, VII, VIII	4Q13[1]	19,494 m²	76.2%	200.1 M	71%	10.5 M	16.9 M	8.9%	10.9%
BarraShopping Exp. VII	2Q14	9,479 m²	51.1%	103.4 M	44%	27.3 M	14.7 M	19.3%	22.1%
Morumbi Corporate	3Q13	74,198 m²	100.0%	482.4 M	91%	-	91.5 M	19.0%	18.5%
Total		140,769 m²	80.1%	898.5 M	81%	45.9 M	138.4 M	16.2%	17.2%

[1] Expansion VI opened in November 2012, expansion VII is planned to open in 3Q13 and expansion VIII in 4Q13



Expected owned GLA growth (2Q13-4Q13) – in thousand m²

4.1 Shopping Center Greenfield

Parque Shopping Maceió

Parque Shopping Maceió, Multiplan's first shopping center in the northeast of Brazil, is a few months away from its opening, scheduled for the 4Q13. The project is a joint venture between Multiplan and Aliansce Shopping Centers S.A. and will have 37.7 thousand m² of GLA with 168 stores, movie theaters, fast-food and restaurant operations, as well as 1,800 parking spaces.

Tenants received their store keys in April, during a ceremony held in the mall, and are currently working to set up their shops. As of June, 2013, the project had 91% of leased GLA.

Parque Shopping Maceió is located in the growth vector of the city and should be integrated to 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 for future development.

4.2 Shopping Center Expansions

Enhancements in shopping center experience to Ribeirão Preto's favorite mall

Construction works are close to the end at Ribeirão Shopping Expansions VII and VIII. The first one is scheduled to open on August 15th, and will include 23 stores and a 4.0 thousand m² garden on the top, with a fountain and view to a public green area located across from the mall. A new deck parking, for 1,200 vehicles, is already in operation to better accommodate the mall's customers. The second project underway, Expansion VIII, is scheduled to open in December 2013, and will have 56 new stores and 9.2 thousand m² of GLA, increasing RibeirãoShopping's retail supply to almost 400 stores, being nearly 20 of this total anchors and megastores.

Considering Expansion VI, which opened in 4Q12, the three expansions altogether will contribute with 19.5 thousand m² of total GLA and will bring the leasable area in RibeirãoShopping to 65.4 thousand m², a 33.2% increase over the original area. Adjusting Multiplan's interest (76.2%) on NOI, the expansions should contribute with a third year NOI of R$16.9 million.

BarraShopping: 45 new stores in 5.3 thousand m² of GLA and 4.2 thousand m² of corporate office – only one year away

BarraShopping's seventh expansion, scheduled to open in May, 2014, will add 9.5 thousand m² of total new GLA with 45 new stores along with 4.2 thousand m² of corporate office space for lease. The BarraShopping Complex will surpass the 100 thousand GLA mark, increasing its size to 101.0 thousand m² of total GLA.

The CAPEX for the project, based on the interest of 51% to be held by Multiplan, is of R$103.4 million. The company estimates that this expansion will generate Key Money revenues of R$27.3 million and a third year Net Operating Income (NOI) of R$14.7 million, resulting in a third year NOI yield of 19.3%. The estimated internal rate of return (IRR) for the project is 22.1% per annum, real and unleveraged.

4.3 Mixed-use: Office Towers for Lease

A unique corporate building in São Paulo nearing completion

The project Morumbi Corporate entered its final construction phase, and the Company has already started negotiating lease agreements for both towers. With 74.2 thousand m² of premium office space located across from MorumbiShopping, both towers have an estimated NOI of R$91.5 million, with an NOI yield of 19.0%. Morumbi Corporate is scheduled to be delivered in September, 2013. Multiplan has a 100% interest in the development and will be responsible for its management.

4.4 Mixed-use: Office and Residential Towers for Sale

Construction and sales advance in Porto Alegre

Diamond Tower and Résidence du Lac, a commercial and a residential tower integrated to BarraShoppingSul, have shown significant construction and sales progress in 2Q13. The towers have reached 82% and 97% units sold, respectively, and are planned to be delivered in the second half of 2014. The potential sales value (PSV) for both buildings is of R$244.9 million.

Towers for Sale							
Project	Location	Type	Opening	Area	%Mult.	PSV[1]	Average price/m²
Diamond Tower	BarraShoppingSul	Condo Offices	2H14	13,800 m²	100.0%	131.6 M	9,533
Résidence du Lac	BarraShoppingSul	Residential	2H14	9,960 m²	100.0%	113.3 M	11,377
Total				**23,760 m²**	**100.0%**	**244.9 M**	**10,306**

[1] Potential Sales Value

4.5 Future Growth and Land Bank

Land acquisition in São Caetano

Multiplan announced the acquisition of a 11.6 thousand m² land plot in São Caetano do Sul, state of São Paulo, adjacent to ParkShoppingSãoCaetano. The area has a construction potential equivalent to seven times its size, and should be used for office tower projects and/or expansion of the mall. With this acquisition, for R$46.9 million, Multiplan increases its land bank for future development, from 619 to 631 thousand m², enhancing opportunities in one of the main growth regions in Brazil.

Multiplan owns 631 thousand m² of land for future projects. Most sites area 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 thousand 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)	36,948 m²	Office/Retail	100%
São Paulo (SP)	29,800 m²	Residential	36%
Total	**631,035 m²**		**83%**

5. Operational Indicators

5.1 Tenant Sales

Shopping center sales exceed R$5.0 billion in 1H13

Multiplan shopping centers posted total sales of R$2.6 billion in 2Q13, 16.0% higher than in 2Q12. In 1H13, total sales reached R$5.1 billion, 17.5% higher than in 1H12.

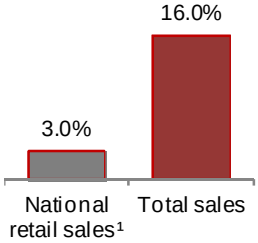
In 2Q13, average sales per m²/month for Multiplan's portfolio (anchors + satellites) reached R$1,391, composed by R$1,593/m² from malls operating over 5 years and R$957 from malls operating less than five years. As explained in previous releases, this difference represents the potential upside for the new malls' productivity, as they consolidate going forward. Once again VillageMall was a highlight in the quarter, posting sales per m²/month of R$1,156, representing 73.0% of the sales per m²/month of malls operating over five years.

It is important to highlight that during the month of June, a series of unrelated events, such as the FIFA Confederations Cup and the protests in the streets across the country, had a negative impact on sales. Additionally, the mall expansion processes, the opportunity to further improve the store mix through space buyback, which temporarily increases vacancy, and the mismatch of Easter in 1Q13 versus 2Q12 also impacted sales throughout the 2Q13.

Shopping Center Sales (100%)	Opening	2Q13	2Q12	Chg.%	1H13	1H12	Chg.%
BH Shopping	(1979)	246.8 M	234.7 M	▲5.1%	480.9 M	453.1 M	▲6.1%
RibeirãoShopping	(1981)	150.4 M	127.9 M	▲17.6%	294.4 M	246.8 M	▲19.3%
BarraShopping	(1981)	379.1 M	376.8 M	▲0.6%	758.5 M	724.9 M	▲4.6%
MorumbiShopping	(1982)	331.5 M	319.7 M	▲3.7%	628.0 M	600.3 M	▲4.6%
ParkShopping	(1983)	223.3 M	199.9 M	▲11.7%	437.0 M	392.0 M	▲11.5%
DiamondMall	(1996)	129.0 M	121.7 M	▲6.0%	249.6 M	230.9 M	▲8.1%
New York City Center	(1999)	48.9 M	47.3 M	▲3.3%	106.8 M	100.2 M	▲6.6%
Shopping Anália Franco	(1999)	213.8 M	201.5 M	▲6.1%	402.8 M	369.9 M	▲8.9%
ParkShoppingBarigüi	(2003)	194.0 M	184.4 M	▲5.2%	375.6 M	345.7 M	▲8.6%
Pátio Savassi[1]	(2004)	81.5 M	78.9 M	▲3.3%	159.5 M	151.9 M	▲5.0%
Shopping Santa Úrsula[2]	(1999)	44.8 M	36.6 M	▲22.4%	86.0 M	69.5 M	▲23.7%
BarraShoppingSul	(2008)	161.8 M	150.5 M	▲7.5%	311.5 M	290.1 M	▲7.4%
Shopping Vila Olímpia	(2009)	78.0 M	74.9 M	▲4.0%	148.4 M	144.3 M	▲2.9%
ParkShoppingSãoCaetano	(2011)	112.3 M	99.6 M	▲12.8%	212.4 M	185.6 M	▲14.4%
JundiaíShopping	(2012)	77.0 M	-	n.a.	143.5 M	-	n.a.
ParkShoppingCampoGrande	(2012)	75.3 M	-	n.a.	143.1 M	-	n.a.
VillageMall	(2012)	66.6 M	-	n.a.	122.0 M	-	n.a.
Total		**2,614.2 M**	**2,254.5 M**	**▲16.0%**	**5,059.8 M**	**4,305.1 M**	**▲17.5%**

[1] Pátio Savassi was acquired by Multiplan in June, 2007.
[2] Shopping Santa Úrsula was acquired by Multiplan in April, 2008.

According to IBGE - Brazilian Institute for Geography and Statistics - national retail sales increased 3.0%, in the period of April and May, 2013, when compared to the same period in 2012 (The June 2013 data had not yet been released by the publishing date of this report).

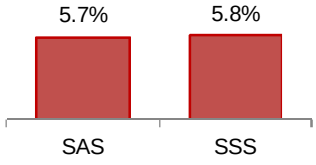


2Q13/2Q12
Sales analysis

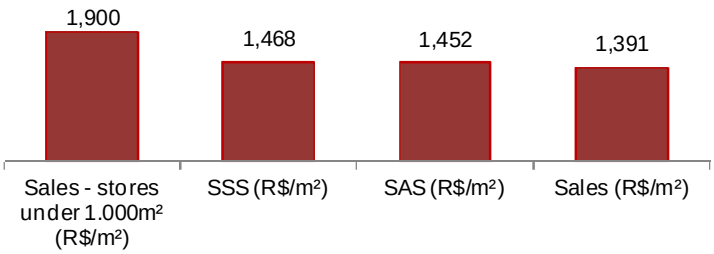
[1]April and May 2013, compared to the same period in 2012.

Homogeneous portfolio delivering strong SSS in 2Q13

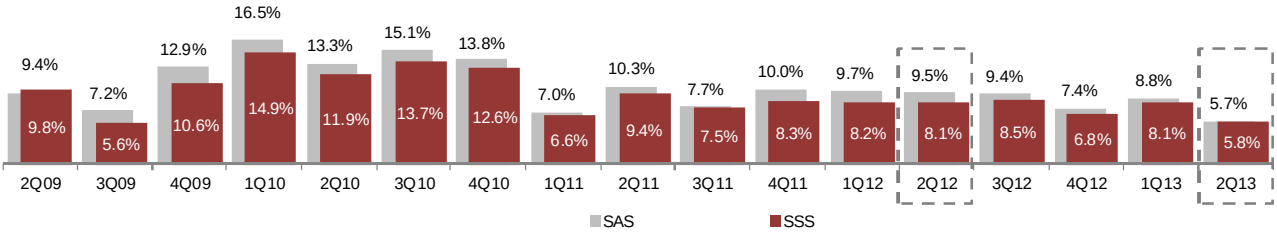
As mentioned before, throughout the quarter and especially in the second half of June, 2013, these events impacted negatively shopping centers sales. The street protests throughout the country impacted especially BarraShopping, New York City Center and MorumbiShopping operations. Hence, for analysis purpose only, and excluding these malls' performances in June, Same Store Sales (SSS) increased 7.3% in 2Q13. In the same context, Same Area Sales (SAS) also increased 7.3%. Considering this non-recurring effect, SSS and SAS increased 5.8% and 5.7%, respectively, still a robust growth, given the high base and strong growth delivered in 2Q12 of 8.1% for SSS and 9.5% for SAS.



2Q13/2Q12



2Q13 – Monthly figures

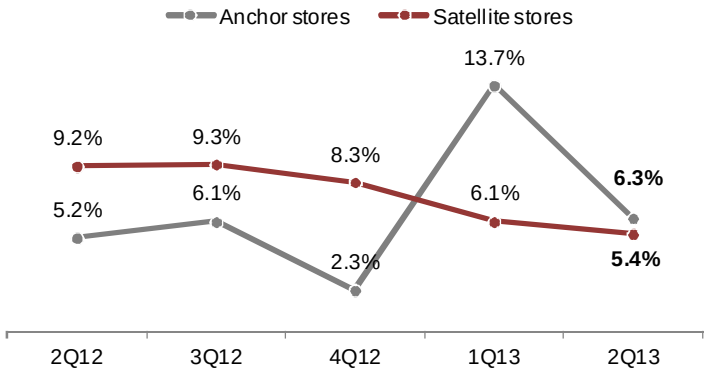


Same Store Sales and Same Area Sales Evolution (year/year)

Once again anchor stores showed a higher performance than satellite stores, reaching SSS of 6.3% and 5.4%, respectively. The main performing segments in 2Q13 were Services, which posted strong results in both types of stores, with a total consolidated increase of 14.6%, followed by Home & Office, which grew 7.7%, and highlighting the anchor stores which boosted the segment by increasing 14.3%. Excluding the impact of the non-recurring effect in June, 2013, SSS for anchors increased 8.0% versus 6.7% for the satellites.

2Q13 x 2Q12			
Same Store Sales	Anchors	Satellites	Total
Apparel	▲5.7%	▲3.7%	▲4.2%
Home & Office	▲14.3%	▲3.6%	▲7.7%
Miscellaneous	▲0.1%	▲5.0%	▲3.3%
Food Court and Gourmet Area	n.a.	▲6.6%	▲6.6%
Services	▲8.7%	▲16.1%	▲14.6%
Total	**▲6.3%**	**▲5.4%**	**▲5.8%**

Same Store Sales Growth



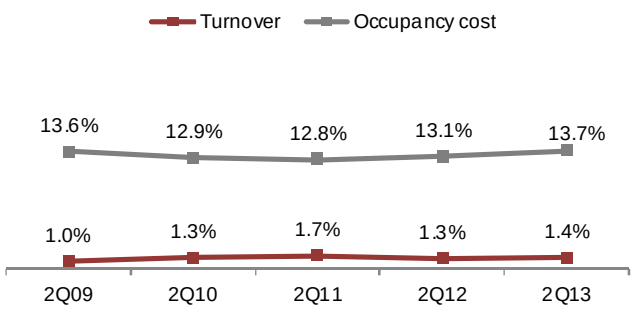
Anchors versus satellite stores SSS

5.2 Occupancy Rate, Delinquency Rate and Rent Loss

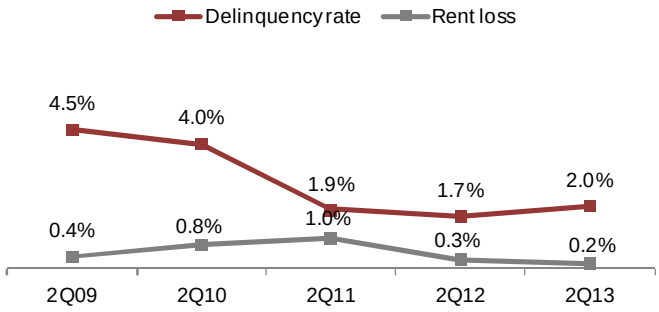
The average occupancy rate was 97.6% in 2Q13, 10 b.p. higher than in 1Q13, which can be explained mainly by the increase in occupancy in VillageMall and ParkShoppingCampoGrande, which reached 92.4% and 98.6%, respectively. This increase was partially offset by the temporary reduction in occupancy in BarraShoppingSul and BH Shopping, which, given the strength of these malls, the Company took the advantage of the opportunity to buyback some anchor stores and retenant them with satellite stores, which should improve their productivity going forward.

Occupancy cost was 13.7% in 2Q13 versus 13.1% in 2Q12. In the same period, turnover remained almost the same at level1.4%.

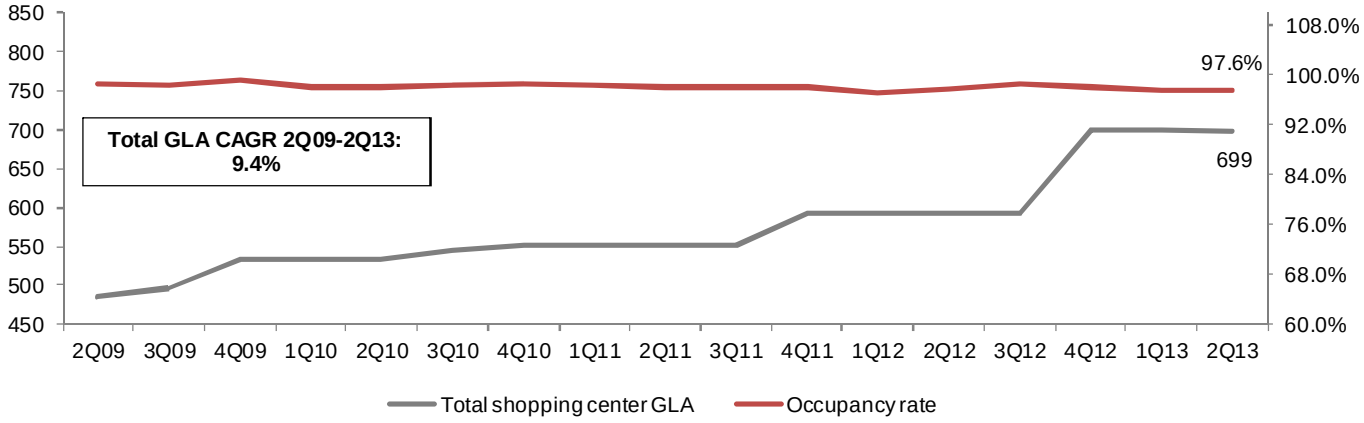
Multiplan shopping center tenants´ delinquency rate (rental payment delay beyond 25 days) reached 2.0% in 2Q13. In the same period of comparison, rent loss (delinquency over six months) decreased 10 b.p., reaching 0.2%.



Historical turnover and occupancy cost: 2Q09-2Q13



Historical delinquency rate and rent loss: 2Q09-2Q13



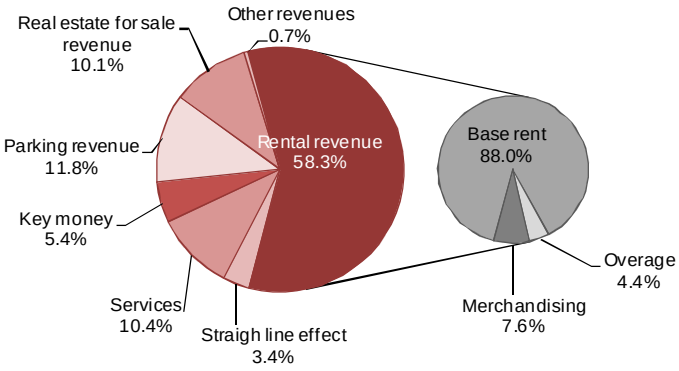
Total shopping center GLA and occupancy rate evolution: 2Q09 – 2Q13

6. Gross Revenue

Gross revenue increases 24.2% to R$262.8 million in 2Q13

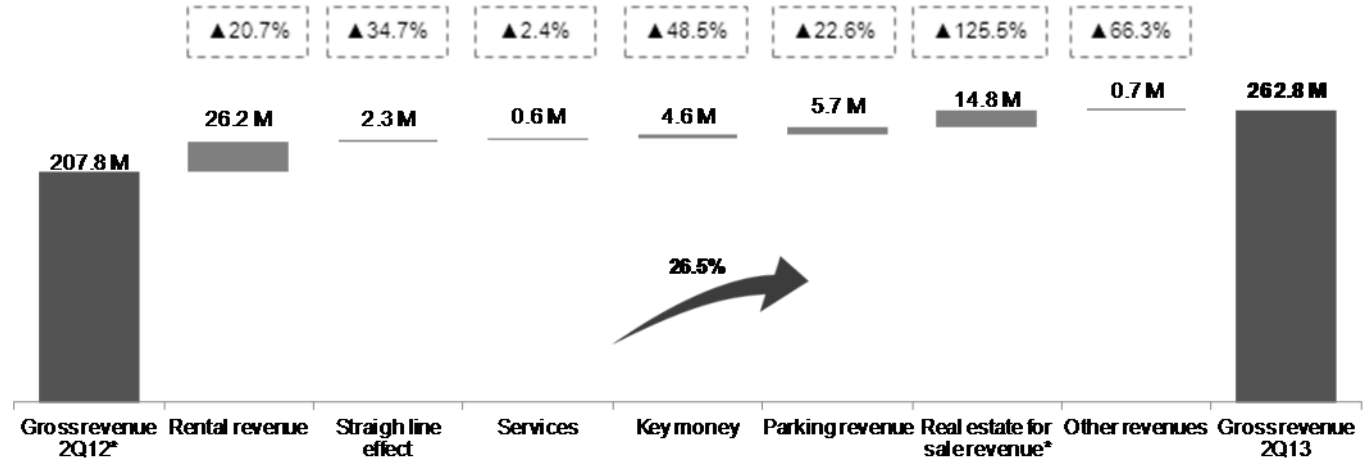
Gross revenue reached R$262.8 million in 2Q13, a 24.2% increase over 2Q12. Excluding the Morumbi Business Center sale effect in the 2Q12, the increase was of 26.5%. The main drivers of this performance were real estate for sale, which grew 125.5% (excluding the amount accrued in 2Q12 from the sale of Morumbi Business Center in 1Q12) and key money, which increased 48.5%. Rental and parking revenues also posted a robust performance, increasing 20.7% and 22.6%, respectively, as shown in the chart below.

In 1H13, gross revenue was of R$508.8 million, representing an increase of 29.6%, excluding the sale of Morumbi Business Center in 2012.



Gross revenue breakdown – 2Q13

Rental revenue represented 58.3% of total revenue in 2Q13, composed by 88.0% from base rent, 7.6% from merchandising and 4.4% from overage.



uding the sale of the Morumbi Business Center corporate tower in 2012, which impacted the 2Q12 results by R$3.8 million.

2Q13 Gross revenue growth breakdown (Y/Y) (R$)

7. Shopping Center Ownership Results

7.1 Rental Revenue

21.4% increase in rental revenue to R$162.1 million in 2Q13

Rental revenue including the straight line effect grew 21.4% in 2Q13 when compared to 2Q12, reaching R$162.1 million. Base rent presented the highest growth in the quarter, up 24.0%, reaching R$134.8 million. Merchandising increased 3.8% to R$11.6 million, and overage reached R$6.7 million.

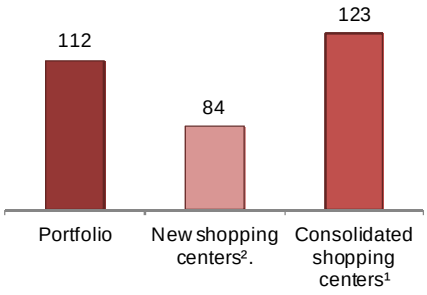
Rental Revenue (R$)						
	Base rent	Overage	Merchand.	Subtotal	Straight line	Total
2Q13	**134.8 M**	**6.7 M**	**11.6 M**	**153.1 M**	**9.0 M**	**162.1 M**
% of rental revenue	88.0%	4.4%	7.6%	94.4%	5.6%	100.0%
2Q12	**108.7 M**	**7.0 M**	**11.2 M**	**126.9 M**	**6.7 M**	**133.6 M**
% of rental revenue	85.7%	5.5%	8.8%	95.0%	5.0%	100.0%
Total change (%)	**▲24.0%**	**▼3.7%**	**▲3.8%**	**▲20.7%**	**▲34.7%**	**▲21.4%**

ParkShopping showed the highest rental revenue increase in 2Q13 of 14.7%, followed by New York City Center (+13.1%), RibeirãoShopping (+12.5%) and Shopping Anália Franco (+11.9%). The modest performance in BH Shopping and MorumbiShopping can be explained mostly by the temporary operation gap created by the change in mix and the mentioned events occurred throughout the quarter, which impacted sales and consequently the overage. Additionally, Shopping Vila Olímpia performance can be explained by its management decision to bring some new operations to the mix, which they believe should boost the mall's sales and consequently income in the medium term.

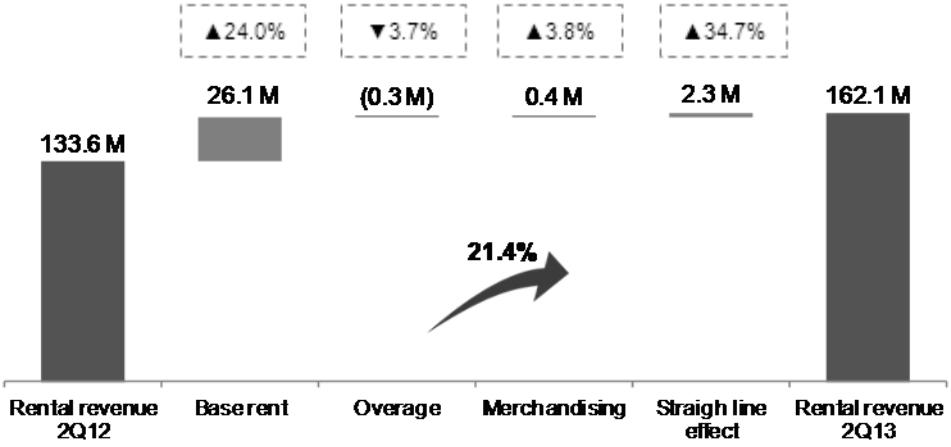
Rental Revenue (R$)	2Q13	2Q12	Chg.%	1H13	1H12	Chg.%
BH Shopping	16.5 M	16.6 M	▼0.7%	35.7 M	31.7 M	▲12.6%
RibeirãoShopping	8.7 M	7.7 M	▲12.5%	17.3 M	15.3 M	▲12.7%
BarraShopping	18.9 M	18.2 M	▲4.0%	37.7 M	36.5 M	▲3.2%
MorumbiShopping	21.1 M	21.0 M	▲0.3%	42.0 M	40.8 M	▲2.9%
ParkShopping	10.5 M	9.1 M	▲14.7%	20.6 M	17.8 M	▲15.6%
DiamondMall	8.8 M	7.9 M	▲11.4%	17.5 M	15.6 M	▲11.8%
New York City Center	1.7 M	1.5 M	▲13.1%	3.5 M	3.2 M	▲12.0%
Shopping Anália Franco	5.7 M	5.1 M	▲11.9%	11.0 M	9.9 M	▲10.8%
ParkShoppingBarigüi	11.0 M	10.3 M	▲6.9%	21.3 M	19.6 M	▲8.5%
Pátio Savassi	5.7 M	5.2 M	▲9.3%	11.2 M	10.3 M	▲8.5%
Shopping Santa Úrsula	1.4 M	1.3 M	▲10.0%	2.8 M	2.4 M	▲12.5%
BarraShoppingSul	11.1 M	10.5 M	▲5.8%	22.0 M	20.0 M	▲9.8%
Shopping Vila Olímpia	4.3 M	4.5 M	▼6.5%	8.9 M	9.5 M	▼6.8%
ParkShoppingSãoCaetano	8.2 M	8.0 M	▲2.2%	16.8 M	16.1 M	▲4.2%
JundiaíShopping	6.5 M	-	n.a.	12.7 M	-	n.a.
ParkShoppingCampoGrande	7.2 M	-	n.a.	14.7 M	-	n.a.
VillageMall	6.1 M	-	n.a.	12.1 M	-	n.a.
Managerial subtotal	**153.1 M**	**126.9 M**	**▲20.7%**	**307.6 M**	**248.9 M**	**▲23.6%**
Straight line effect	**9.0 M**	**6.7 M**	**▲34.7%**	**12.8 M**	**12.8 M**	**-**
Managerial total	**162.1 M**	**133.6 M**	**▲21.4%**	**320.4 M**	**261.7 M**	**▲22.4%**

The portfolio average monthly rental revenue per m², which does not include the straight line effect, reached R$112 in 2Q13. Considering the consolidated portfolio, the performance was R$123 per m² per month, which highlights the potential upside of the newer shopping centers going forward.

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



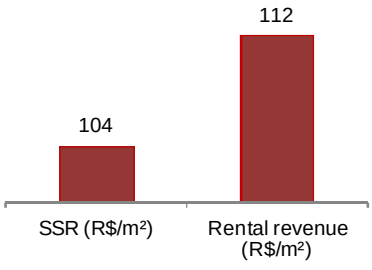
Rental revenue per m²/month in 2Q13
¹Shopping centers in operation over 5 years.
²Shopping centers in operation over less than 5 years.



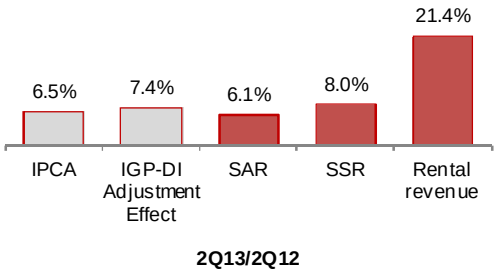
2Q13 Rental revenue growth breakdown (Y/Y) (R$)

SSR continue to post strong increase, reaching 8.1% in 2Q13

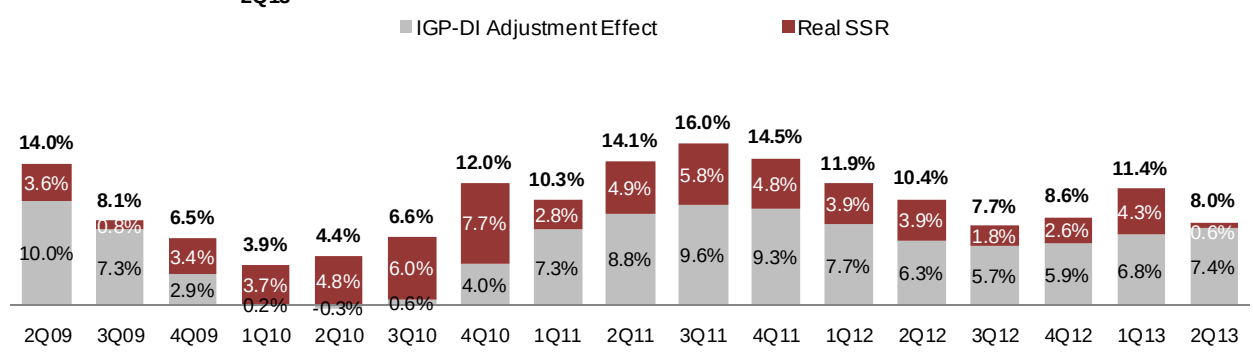
Same Store Rent (SSR) went up 8.0% in 2Q13 reaching R$104/m², above both the IGP-DI adjustment effect and the IPCA, which were of 7.4% and 6.5%, respectively. Same Area Rent (SAR) increased 6.3% in the same period of comparison. The spread between SSR and SAR is mainly explained by the grace period usually given to tenants at the beginning of their lease agreements, and the longer period that some tenants took to open their stores.



2Q13



2Q13/2Q12



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

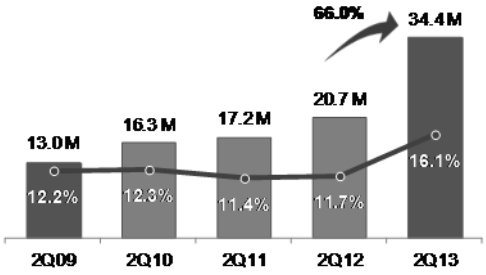
7.2 Parking Revenue

Parking revenue up 22.6% to R$30.9 million in 2Q13

Parking revenue reached R$30.9 million in 2Q13, 22.6% higher than in 2Q12. Together with organic growth, the recently inaugurated malls, JundiaíShopping, ParkShoppingCampoGrande and VillageMall and the new deck parking in RibeirãoShopping contributed to this performance by adding 7.7 thousand new parking slots, increasing the portfolio's figure to 46.2 thousand. The new malls represented together 11.9% of parking revenue in 2Q13.

7.3 Shopping Center Expenses

As expected, shopping center expenses increased mainly due to 24.3% increase in owned GLA, reaching R$34.4 million in 2Q13 versus R$20.7 million in 2Q12. It is worth mentioning that new shopping centers demand higher resources to promote the malls and enhance the foot traffic and, as this new area matures, margins should improve and converge towards those of the consolidated malls'.



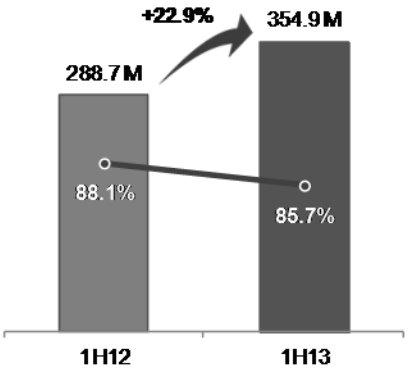
Shopping center expenses evolution (R$) and as percentage of shopping center net revenue
(not including real estate for sale revenue and taxes)

7.4 Net Operating Income – NOI

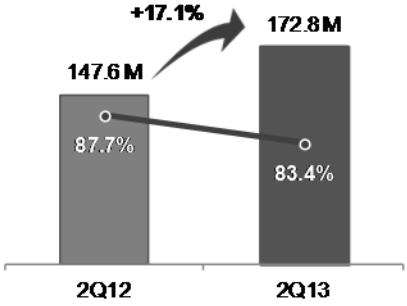
NOI + Key Money up 22.9% in 1H13

Multiplan recorded a net operating income (NOI) + key money (KM) of R$172.8 million in 2Q13, 17.1% higher than in 2Q12.

In 1H13, NOI + KM amounted to R$354.9 million, 22.9% higher than in 1H12.



NOI + Key Money and margin (1H13/1H12) - (R$)

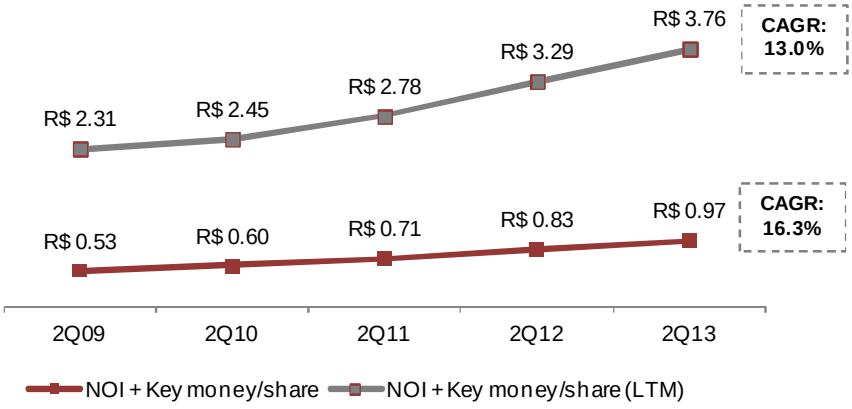


NOI + Key Money and margin (2Q13/2Q12) - (R$)

NOI Calculation (R$)	2Q13	2Q12	Chg.%	1H13	1H12	Chg.%
Rental revenue	153.1 M	126.9 M	▲20.7%	307.6 M	248.9 M	▲23.6%
Straight line effect	9.0 M	6.7 M	▲34.7%	18.6 M	12.8 M	▲45.0%
Parking revenue	30.9 M	25.2 M	▲22.6%	61.1 M	47.6 M	▲28.3%
Operational revenue	**193.1 M**	**158.8 M**	**▲21.6%**	**387.2 M**	**309.3 M**	**▲25.2%**
Shopping center expenses	(34.4 M)	(20.7 M)	▲66.0%	(59.3 M)	(39.1 M)	▲51.7%
NOI	**158.7 M**	**138.1 M**	**▲14.9%**	**327.9 M**	**270.2 M**	**▲21.4%**
NOI margin	82.2%	87.0%	▼*476 b.p*	84.7%	87.4%	▼*268 b.p*
Key money	14.2 M	9.5 M	▲48.5%	27.0 M	18.4 M	▲46.2%
Operational revenue + Key money	207.2 M	168.3 M	▲23.1%	414.2 M	327.7 M	▲26.4%
NOI + Key money	**172.8 M**	**147.6 M**	**▲17.1%**	**354.9 M**	**288.7 M**	**▲22.9%**

NOI + Key money margin	83.4%	87.7%	▼*429 b.p*	85.7%	88.1%	▼*239 b.p*

NOI + KM per share reached R$0.97 in 2Q13, implying a five-year CAGR of 16.3%. In the last twelve months NOI + KM per share increased to R$3.76 in 2Q13 from R$3.29 in 2Q12.



NOI + key money per share* evolution (R$)
*Shares outstanding at the end of each year, adjusted for shares held in treasury (in 2Q13: 188,862,917 shares).

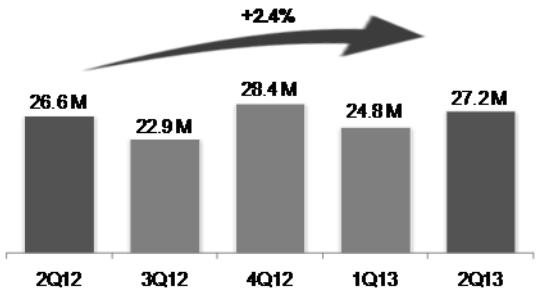
8. Shopping Center Management Results

8.1 Services Revenue

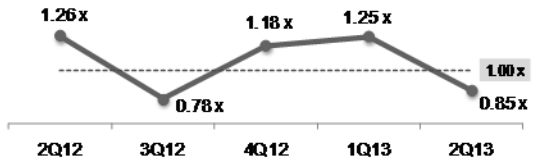
Services revenue increased 2.4% to R$27.2 million in 2Q13

Services revenue - composed mainly by portfolio management, brokerage and transfer fees - presented a 2.4% increase in 2Q13 compared to 2Q12. Services revenue was equivalent to 85.0% of general and administrative expenses for the quarter and 102.0% for the last twelve months.

On a half-year basis' comparison, services revenue increased 10.7% in 1H13 when compared to 1H12.



Quarterly services revenue evolution (R$)



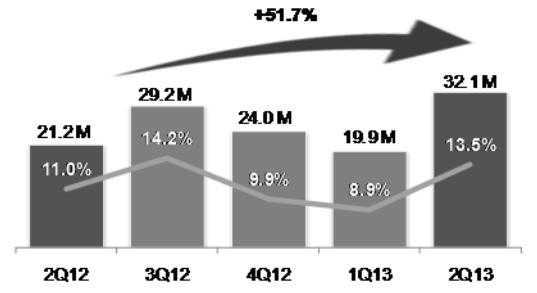
Quarterly services revenue / G&A (x)

8.2 General and Administrative Expenses (Headquarters)

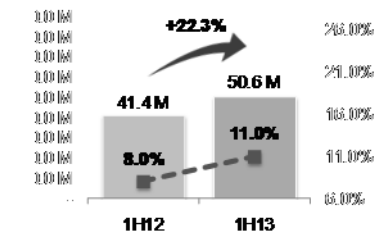
One time and non-recurring expenses resulted in G&A 51.7% higher in 2Q13. G&A expenses 11.2% higher in 1H13

In 2Q13, General and Administrative (G&A) expenses increased 51.7%, mainly due to a onetime event and to non-recurring expenses, totaling R$8.7 million. Throughout the first half 2013, the normalized G&A without the impact of this onetime events resulted in an increase of 11.2% in SG&A.

Non-recurring G&A items presented a net increase of R$1.3 million in the 1H13, down from R$5.3 million in 1H12. Excluding the impact of these non-recurring items and, for analysis purposes only, G&A would have increased 22.3%, when compared to 1H12.

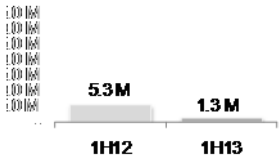


Quarterly G&A expenses (R$) and G&A/Net revenues (%) evolution



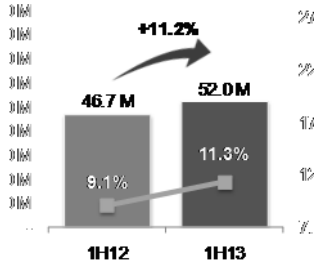
Recurring G&A evolution (R$) and as a % of net revenues (%)

(+)



Non-recurring items (R$)

=



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

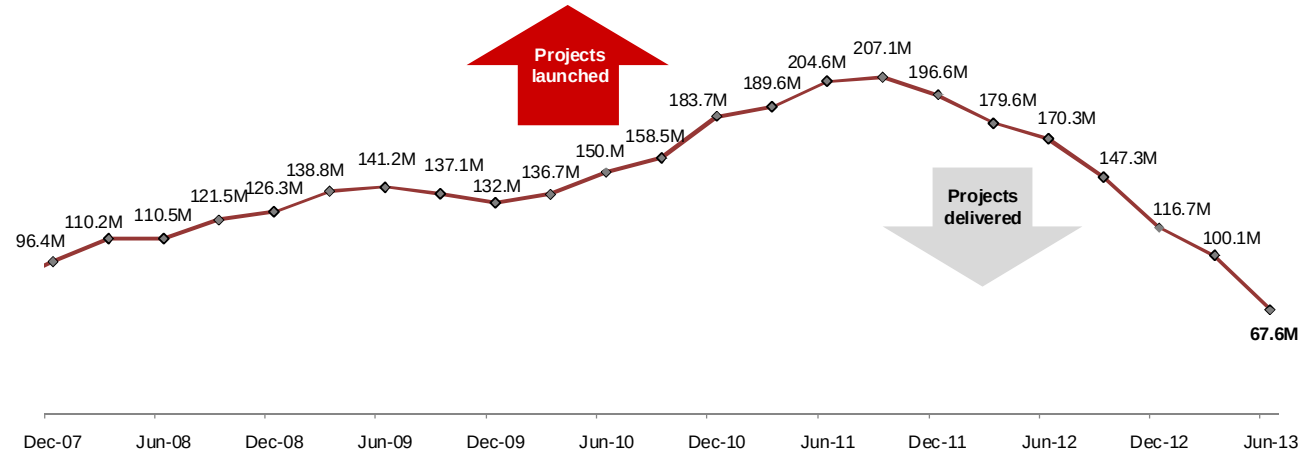
9. Shopping Center Development Results

9.1 Deferred Income Line & Signed Key Money

New openings lead to a 48.5% increase in key money revenue accrual

In 2Q13, the deferred income line decreased from R$100.1 million, in March 2013, to R$67.6 million in June 2013. The deferred income line was reduced mainly by the (i) accrual of key money revenues after the openings of JundiaíShopping, ParkShoppingCampoGrande and VillageMall, (ii) lower volume of new lease contracts signed in 2Q13, due to the already high pre-lease status from the announced projects, and (iii) the buyback of leased spaces to be used in mix changes.

The deferred income balance is accrued as key money revenue in a straight line and throughout the leasing term (usually 5 years), after the store's lease contract becomes effective.



Deferred income and costs line evolution (R$)

The deferred income line (key money) increases when new lease contracts are signed.

The deferred income line (key money) decreases as it is accrued as key money revenues in a straight line throughout the term of the lease contract.

9.2 Key Money Revenue

Key Money Revenue (R$)	2Q13	2Q12	Chg. %	1H13	1H12	Chg. %
Operational (Recurring)	2.1 M	1.5 M	▲42.3%	3.8 M	3.2 M	▲15.8%
Projects opened in the last 5 years (Non-recurring)	12.1 M	8.1 M	▲49.6%	23.2 M	15.2 M	▲52.7%
Key Money Revenue	**14.2 M**	**9.5 M**	**▲48.5%**	**27.0 M**	**18.4 M**	**▲46.2%**

Key money revenue up 48.5% in 2Q13

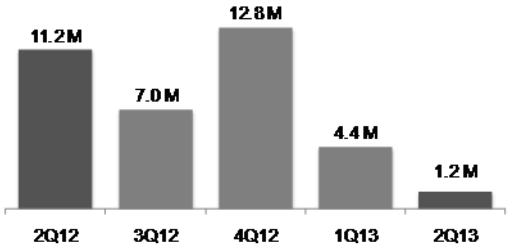
Key money revenue in 2Q13 increased 48.5%, from R$9.5 million to R$14.2 million, due to the opening of three malls and one expansion in the end of 2012. The non-recurring key money revenue increased 49.6% in 2Q13 when compared to 2Q12.

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 leased again, and reflects the Company's effort to improve the tenant mix in its malls, and (ii) non-recurring revenue, from key money of lease contracts for new stores in greenfields and expansions delivered in the last five years.

9.3 New Projects for Lease Expenses

New projects for lease expenses decreased to R$1.2 million in 2Q13, from R$11.2 million in 2Q12, mainly due to the opening of JundiaíShopping, ParkShoppingCampoGrande and VillageMall, all opened in 4Q12.

These expenses are incurred mainly in the launching and the opening of projects and are an important tool to implement the Company's strategy to attract the best tenants and create the ideal mix for each mall to improve the flow of clients during its first years of consolidation.



New projects for lease expenses (R$)

10. Real Estate for Sale Results

10.1 Real Estate for Sale Revenues and Cost of Properties Sold

Real Estate for Sale Revenues

Multiplan recorded real estate for sale revenues of R$26.6 million in 2Q13, 70.8% higher than in 2Q12. Real estate for sale revenues, according to the percentage of completion method – PoC, were composed mainly by revenues from the real estate projects in the BarraShoppingSul Complex, including Diamond Tower (82.4% sold) and Résidence du Lac (96.5% sold), given that the construction works are according to plan in both projects.

Cost of Properties Sold

The Company recorded cost of properties sold of R$17.2 million in 2Q13, in line with the evolution of construction works, mainly driven by costs from the real estate projects in the BarraShoppingSul Complex.

New Projects for Sale Expenses

New projects for sale expenses decreased 8.4% to R$3.1 million in 2Q13, down from R$3.4 million in 2Q12. In 2Q13, new projects for sale expenses were composed mainly by (i) marketing efforts, (ii) brokerage expenses, and (iii) property taxes ("IPTU") for the landbank. The 2Q13 new projects for sale expenses consist mainly of expenses with the projects in the BarraShoppingSul Complex.

11. Financial Results

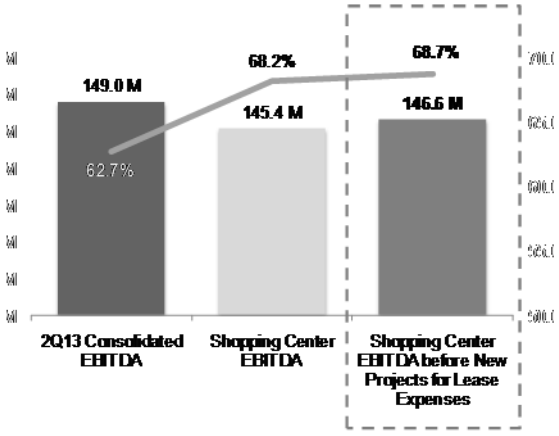
11.1 EBITDA

Shopping Center EBITDA up 18.4% in 2Q13

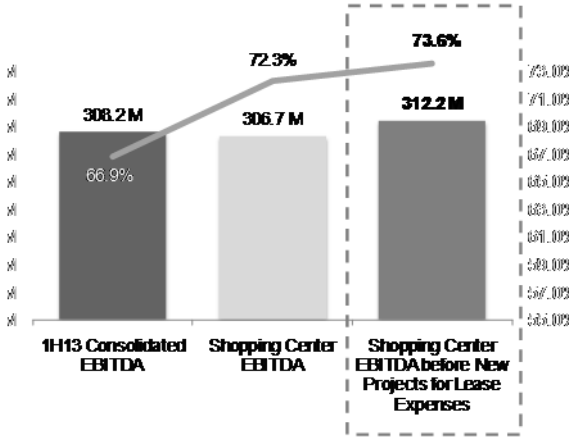
Multiplan recorded an 18.4% growth in Shopping Center EBITDA in 2Q13, following the higher rental and parking revenues, and reaching R$145.4 million. Shopping Center EBITDA margin decreased 98 bps, from 69.1% in 2Q12 to 68.2% in 2Q13, with the reduction in new projects for lease expenses being offset by higher headquarter and shopping center expenses.

For illustration purposes only, if new projects for lease expenses were excluded from Shopping Center EBITDA calculation, Shopping Center EBITDA margin would be of 68.7% in 2Q13.

Shopping Center EBITDA (R$)	2Q13	2Q12	Chg. %	1H13	1H12	Chg. %
Shopping Center Gross Revenue [1]	**236.2 M**	**196.0 M**	**▲20.5%**	**468.0 M**	**376.0 M**	**▲24.5%**
Taxes and contributions on sales and services	(22.8 M)	(18.3 M)	▲24.5%	(44.0 M)	(28.6 M)	▲53.5%
Net Revenue	**213.4 M**	**177.7 M**	**▲20.1%**	**424.1 M**	**347.3 M**	**▲22.1%**
Headquarters expenses	(32.1 M)	(21.2 M)	▲51.7%	(52.0 M)	(46.7 M)	▲11.2%
Stock-option-based remuneration expenses	(2.4 M)	(2.8 M)	▼12.3%	(4.8 M)	(4.9 M)	▼2.5%
Shopping centers expenses	(34.4 M)	(20.7 M)	▲66.0%	(59.3 M)	(39.1 M)	▲51.7%
New projects for lease expenses	(1.2 M)	(11.2 M)	▼89.4%	(5.6 M)	(13.6 M)	▼58.9%
Other operating income (expenses)	2.2 M	1.0 M	▲109.3%	4.2 M	1.9 M	▲124.7%
Shopping Center EBITDA [2]	**145.4 M**	**122.8 M**	**▲18.4%**	**306.7 M**	**244.9 M**	**▲25.2%**
Shopping Center EBITDA Margin	68.2%	69.1%	▼98 b.p	72.3%	70.5%	▲179 b.p
(+) New projects for lease expenses	1.2 M	11.2 M	▼89.4%	5.6 M	13.6 M	▼58.9%
SC EBITDA before New Projects Expenses [3]	**146.6 M**	**134.0 M**	**▲9.4%**	**312.2 M**	**258.5 M**	**▲20.8%**
SC EBITDA before New Projects Expenses Margin	68.7%	75.4%	▼673 b.p	73.6%	74.4%	▼80 b.p



2Q13 Consolidated EBITDA, Shopping Center EBITDA, and Shopping Center EBITDA before New Projects for Lease Expenses (R$) and Margins (%)



1H13 Consolidated EBITDA, Shopping Center EBITDA, and Shopping Center EBITDA before New Projects for Lease Expenses (R$) and Margins (%)

(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 not considering new projects for lease expenses, as the expenses refers to non-recurring expenses.

Consolidated EBITDA increased 23.7% in 2Q13

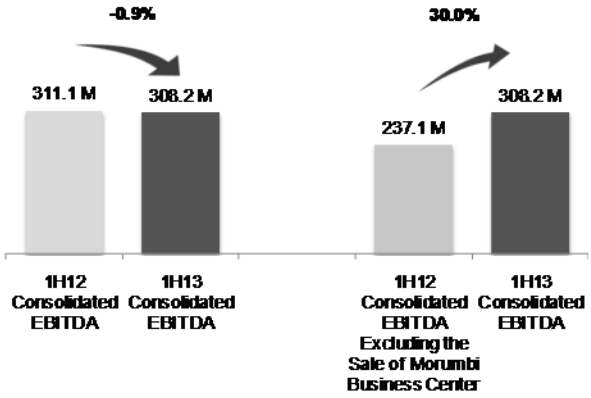
Consolidated EBITDA increased 23.7% in 2Q13, following the higher rental revenues and the increase in real estate for sale revenues, which resulted in a 23.8% increase in net revenues. Consolidated EBITDA margin presented the same level of 2Q12, 62.8% in 2Q12 and 62.7% in 2Q13.

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.

Consolidated EBITDA peak in 1H12 hinders comparability with 1H13

1H12 Consolidated EBITDA was boosted by the sale of the office tower Morumbi Business Center, for R$165.0 million. Real estate for sale revenue was equivalent to 33.0% of 1H12 gross revenue, resulting in an one time high comparable base for the 1H13/1H12 comparison. The 1H13 Consolidated EBITDA was R$308.2 million, 0.9% lower when compared to the peak in 1H12.

For illustration purposes only, if the results from the sale of Morumbi Business Center were excluded, Consolidated EBITDA would increase 30.0% in 1H13.



Consolidated EBITDA (R$)	2Q13	2Q12	Chg. %	1H13	1H12	Chg. %
Net Revenue	**237.4 M**	**191.8 M**	**▲23.8%**	**461.0 M**	**515.1 M**	**▼10.5%**
Headquarters expenses	(32.1 M)	(21.2 M)	▲51.7%	(52.0 M)	(46.7 M)	▲11.2%
Stock-option-based remuneration expenses	(2.4 M)	(2.8 M)	▼12.3%	(4.8 M)	(4.9 M)	▼2.5%
Shopping centers expenses	(34.4 M)	(20.7 M)	▲66.0%	(59.3 M)	(39.1 M)	▲51.7%
New projects for lease expenses	(1.2 M)	(11.2 M)	▼89.4%	(5.6 M)	(13.6 M)	▼58.9%
New projects for sale expenses	(3.1 M)	(3.4 M)	▼8.4%	(5.6 M)	(9.4 M)	▼40.2%
Cost of properties sold	(17.2 M)	(12.9 M)	▲32.9%	(29.0 M)	(93.1 M)	▼68.8%
Equity pickup	(0.2 M)	(0.2 M)	▲9.8%	(0.7 M)	0.9 M	na
Others	2.2 M	1.0 M	▲109.3%	4.2 M	1.9 M	▲124.7%
Consolidated EBITDA	**149.0 M**	**120.4 M**	**▲23.7%**	**308.2 M**	**311.1 M**	**▼0.9%**
Consolidated EBITDA Margin	62.7%	62.8%	▼6 b.p	66.9%	60.4%	▲647 b.p

Consolidated EBITDA conciliation with Financial Statements

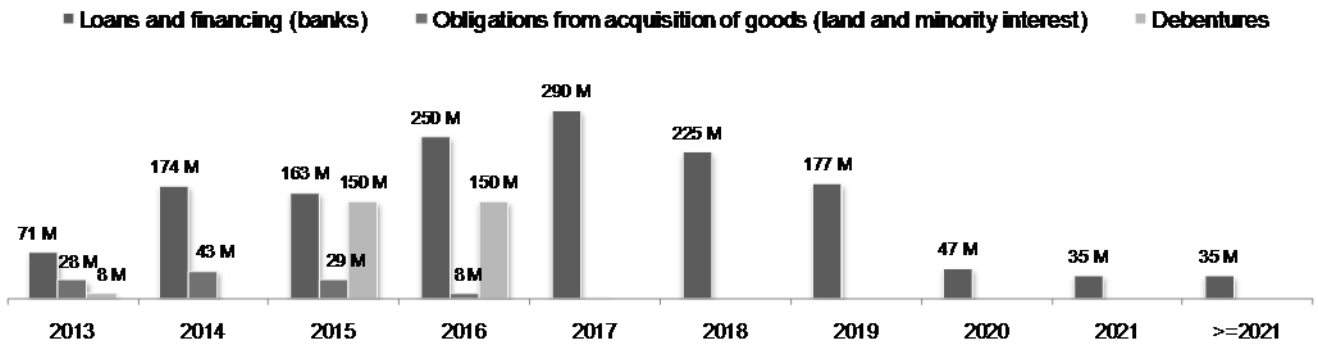
Consolidated EBITDA (R$)	2Q13	2Q12	Chg. %	1H13	1H12	Chg. %
Net Income	**70.3 M**	**63.1 M**	**▲11.5%**	**140.8 M**	**187.6 M**	**▼25.0%**
Minority interest	0.0 M	0.0 M	▼52.6%	0.0 M	1.3 M	▼98.7%
Deferred income and social contribution taxes	9.8 M	13.1 M	▼25.4%	13.2 M	31.6 M	▼58.2%
Income tax and social contribution	11.8 M	20.4 M	▼42.1%	38.8 M	42.5 M	▼8.8%
Depreciation and amortization	29.3 M	17.7 M	▲65.9%	57.4 M	34.9 M	▲64.4%
Financial expenses	41.5 M	23.9 M	▲73.3%	81.5 M	51.1 M	▲59.4%
Financial revenue	(13.8 M)	(17.8 M)	▼22.7%	(23.4 M)	(37.9 M)	▼38.2%
Consolidated EBITDA	**149.0 M**	**120.4 M**	**▲23.7%**	**308.2 M**	**311.1 M**	**▼0.9%**

11.2 Financial Results, Debt and Cash

Multiplan ended 2Q13 with a net debt of R$1,431.5 million, compared to R$1,643.6 million in the previous quarter, benefitting from the proceeds coming from the 2013 follow on. The current figure represents a net debt-to-EBITDA (last 12 months) ratio of 2.34x. In 2Q13, the balance between the interest from the invested cash position and financial expenses generated a negative financial result of R$27.7 million.

	June 30th, 2013	March 31st, 2013	Chg. %
Current Liabilities	**213.5 M**	**171.5 M**	**▲24.4%**
Loans and financing	157.6 M	125.6 M	▲25.5%
Debentures	7.7 M	1.6 M	▲390.9%
Obligations from acquisition of goods	48.1 M	44.4 M	▲8.5%
Non Current Liabilities	**1,671.3 M**	**1,701.3 M**	**▼1.8%**
Loans and financing	1,309.4 M	1,357.3 M	▼3.5%
Debentures	300.0 M	300.0 M	▲0.0%
Obligations from acquisition of goods	61.9 M	44.0 M	▲40.6%
Gross Debt	**1,884.8 M**	**1,872.9 M**	**▲0.6%**
Cash and Equivalents	**453.2 M**	**229.2 M**	**▲97.7%**
Net Debt	**1,431.5 M**	**1,643.6 M**	**▼12.9%**

Net debt in 2Q13 was impacted mainly by the cash outflows of (i) CAPEX of R$186.0 million in the period, (ii) payment (gross) of R$183.7 million in dividends and interest on shareholders' equity for fiscal year 2012, (iii) payment of R$26.5 million in obligations from acquisition of goods, (iv) payment of R$16.5 million in short term banking debt, and (v) R$34.9 million in investments in land and real estate for sale; which were offset by (vi) cash generation of current operations and (vii) R$602.8 million in net proceeds from the 2013 follow on.



Multiplan's debt amortization schedule on June 30th, 2013 (R$)

The decrease in net debt contributed to change the net debt-to-EBITDA (last 12 months) ratio from 2.81x in 1Q13 to 2.34x in 2Q13. Gross debt-to-EBITDA (last 12 months) decreased from 3.21x in 1Q13, to 3.08x in 2Q13, due to the higher 2Q13 last twelve months EBITDA.

In 2Q13, weighted average maturity of its gross debt presented the same level of 1Q13, with 45 months.

Financial Position Analysis*	June 30th, 2013	March 31st, 2013	Chg. %
Net Debt/EBITDA	2.34x	2.81x	▼17.0%
Gross Debt/EBITDA	3.08x	3.21x	▼4.0%
Net Debt/FFO	3.03x	3.59x	▼15.8%
Gross Debt/FFO	3.99x	4.10x	▼2.7%
Net Debt/Equity	37.4%	50.3%	▼25.6%
Weighted Average Maturity (Months)	45	48	▼6.3%
Liabilities/Assets	38.5%	42.7%	▼9.8%
Gross Debt/Liabilities	78.7%	77.0%	▲2.2%

* EBITDA and FFO are the sum of the last 12 months.

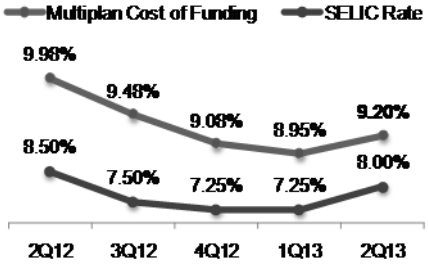
78 bps reduction in cost of debt in 12 months, 25 bps higher in the quarter

The Company´s weighted average cost of debt increased by 25 bps, from 8.95% p.a. on March 31st, 2013, to 9.20% p.a. on June 30th, 2013. On a 12-month basis, weighted average cost of debt decreased by 78 bps, from 9.98% p.a. on June 30th, 2012.

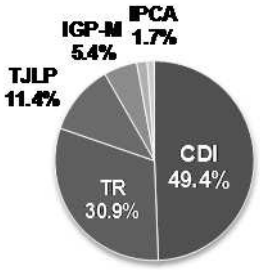
Multiplan increased the weight of its CDI indexed debt to 49.4% of total indebtedness in 2Q13, up from 38.0% in 2Q12. During this period, the basic interest rate dropped from 8.50% p.a. on June 30th, 2012, to 8.00% p.a. as of June 30th, 2013.

The TR indexed debt, which was equivalent to 38.0% of total indebtedness in 2Q12, decreased its weight to 30.9% in 2Q13.

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 12.0% in 2Q12 to 11.4% in 2Q13. 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.



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



Multiplan Debt Indices on June 30th, 2013

Indebtedness interest indices on June 30th, 2013

	Index Performance	Average Interest Rate [1]	Cost of Debt	Gross Debt (R$)
CDI	8.00%	0.93%	8.93%	930.9 M
TR [2]	0.03%	9.71%	9.74%	581.9 M
TJLP	5.00%	3.27%	8.27%	215.8 M
IGP-M [2]	6.22%	3.17%	9.39%	102.2 M
IPCA [2]	6.50%	7.46%	13.96%	32.1 M
Others	0.00%	7.95%	7.95%	22.0 M
Total	**4.98%**	**4.22%**	**9.20%**	**1,884.8 M**

[1] Annual interest rate weighted average.

[2] Index performance for the last 12 months.

11.3 Net Income and Funds From Operations (FFO)

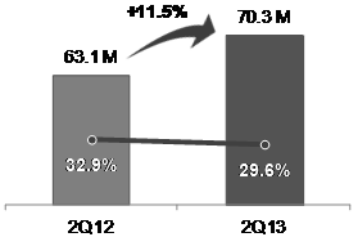
16.5% increase in FFO to R$109.4 million in 2Q13

In 2Q13, net income was R$70.3 million, 11.5% higher than in 2Q12, despite the increase in leverage from 1.55x to 2.34x Net Debt/EBITDA (LTM).

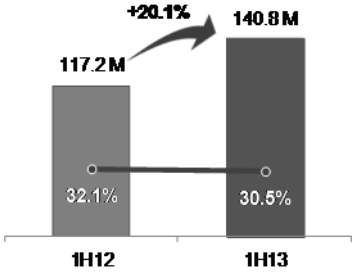
FFO reached R$109.4 million in 2Q13, 16.6% higher than 2Q12.

In 1H13, net income was of R$140.8 million and FFO R$211.4 million, representing an increase of, respectively, 20.1% and 15.1%, excluding the sale of Morumbi Business Center in 2012 as mentioned before.

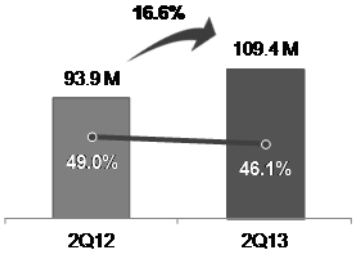
On June 27th, 2013, Multiplan announced the payment of interest on shareholders' equity of R$45.0 million before taxes, based on the financial statements ended on May 31st, 2013.



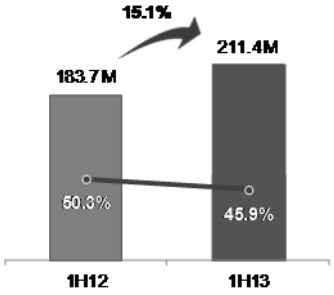
Net income and margin (2Q13/2Q12) – (R$)



Net income and margin (1H13/1H12*) – (R$)



FFO and margin (2Q13/2Q12) – (R$)

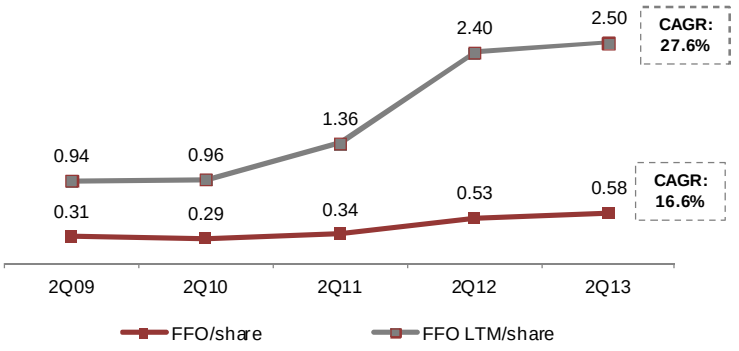


FFO and margin (1H13/1H12*) – (R$)

*Excludes the Morumbi Business Center sale impact.

Net Income & FFO Calculation (R$)	2Q13	2Q12	Chg.%	1H13	1H12	Chg.%
Net revenue	237.4 M	191.8 M	▲23.8%	461.0 M	515.1 M	▼10.5%
Operating expenses	(88.5 M)	(71.4 M)	▲24.0%	(152.7 M)	(204.0 M)	▼25.1%
Financial results	(27.7 M)	(6.1 M)	▲353.6%	(58.1 M)	(13.2 M)	▲339.5%
Depreciation and amortization	(29.3 M)	(17.7 M)	▲65.9%	(57.4 M)	(34.9 M)	▲64.4%
Income tax and social contribution	(11.8 M)	(20.4 M)	▼42.1%	(38.8 M)	(42.5 M)	▼8.8%
Minority interest	(0.0 M)	(0.0 M)	▼51.1%	(0.0 M)	(1.3 M)	▼98.7%
Adjusted net income	**80.1 M**	**76.2 M**	**▲5.1%**	**154.0 M**	**219.2 M**	**▼29.8%**
Deferred income and social contribution	(9.8 M)	(13.1 M)	▼25.4%	(13.2 M)	(31.6 M)	▼58.2%
Net income	**70.3 M**	**63.1 M**	**▲11.5%**	**140.8 M**	**187.6 M**	**▼25.0%**
Depreciation and amortization	29.3 M	17.7 M	▲65.9%	(57.4 M)	(34.9 M)	▲64.4%
Deferred income and social contribution	9.8 M	13.1 M	▼25.4%	(13.2 M)	(31.6 M)	▼58.2%
FFO	**109.4 M**	**93.9 M**	**▲16.6%**	**211.4 M**	**254.2 M**	**▼16.8%**
FFO per share[1]	0.58	0.53	**▲10.1%**	1.12	1.42	**▼21.4%**

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



FFO (R$) per share evolution

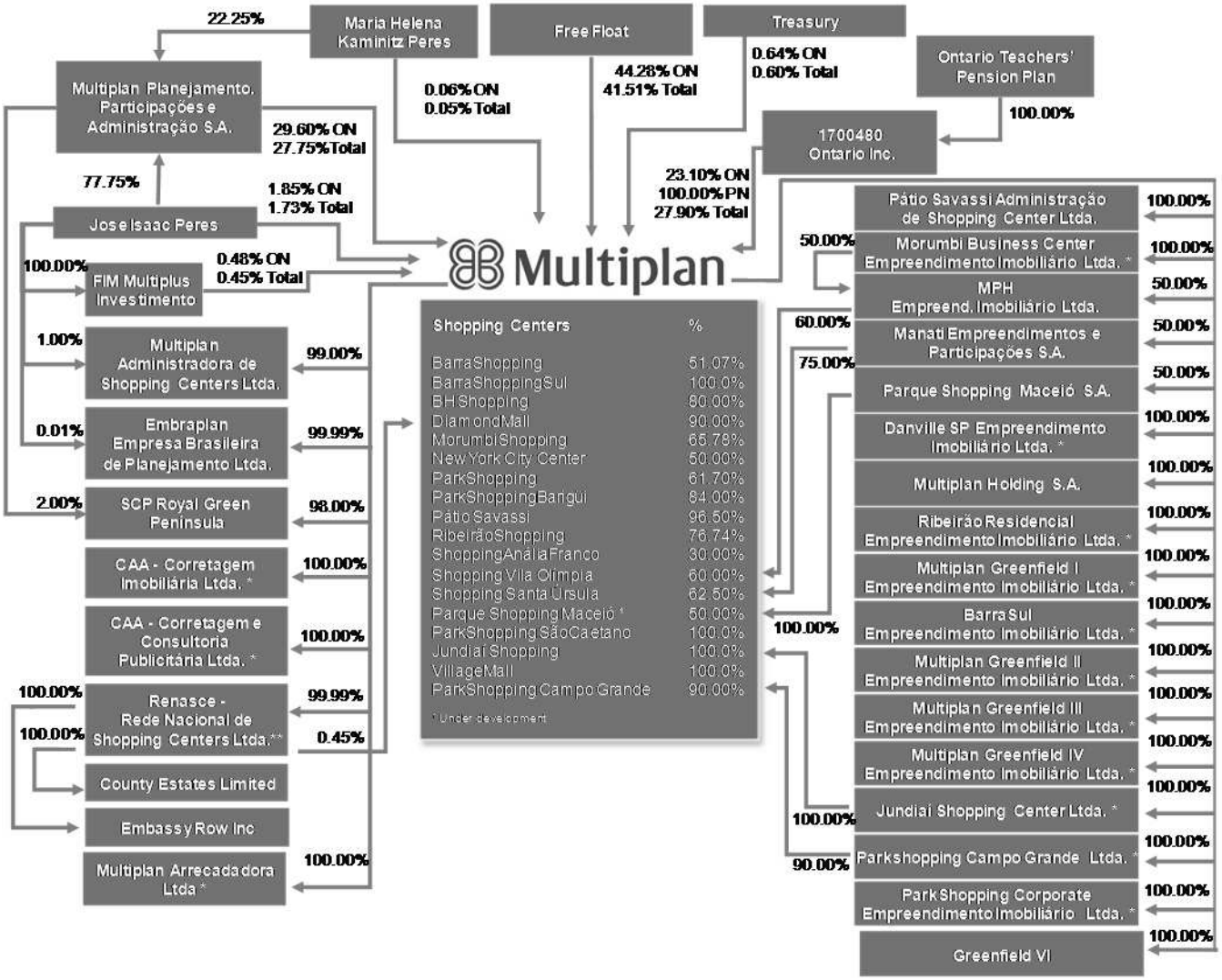
12. Portfolio

Portfolio – 2Q13	Opening	State	Multiplan %	Total GLA	Rent (month)[1]	Sales (month)[2]	avg. Occupancy rate
Operating SCs							
BHShopping	1979	MG	80.0%	47,565 m²	147 R$/m²	1,810 R$/m²	97.4%
RibeirãoShopping	1981	SP	76.7%	49,972 m²	75 R$/m²	1,041 R$/m²	99.2%
BarraShopping	1981	RJ	51.1%	69,294 m²	167 R$/m²	2,124 R$/m²	99.7%
MorumbiShopping	1982	SP	65.8%	55,091 m²	188 R$/m²	2,201 R$/m²	96.1%
ParkShopping	1983	DF	61.7%	53,455 m²	116 R$/m²	1,521 R$/m²	97.8%
DiamondMall	1996	MG	90.0%	21,386 m²	147 R$/m²	2,059 R$/m²	98.7%
New York City Center	1999	RJ	50.0%	22,271 m²	47 R$/m²	755 R$/m²	100.0%
Shopping AnáliaFranco	1999	SP	30.0%	50,427 m²	114 R$/m²	1,474 R$/m²	99.6%
ParkShoppingBarigüi	2003	PR	84.0%	50,182 m²	91 R$/m²	1,398 R$/m²	98.9%
Pátio Savassi	2004	MG	96.5%	17,291 m²	105 R$/m²	1,620 R$/m²	99.4%
Shopping Santa Úrsula	1999	SP	62.5%	23,057 m²	37 R$/m²	695 R$/m²	95.4%
BarraShoppingSul	2008	RS	100.0%	68,212 m²	121 R$/m²	1,151 R$/m²	96.5%
Shopping Vila Olímpia	2009	SP	60.0%	28,363 m²	94 R$/m²	1,071 R$/m²	88.8%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,274 m²	71 R$/m²	990 R$/m²	98.2%
JudiaíShopping	2012	SP	100.0%	34,429 m²	69 R$/m²	785 R$/m²	97.9%
ParkShoppingCampoGrande	2012	RJ	90.0%	42,820 m²	66 R$/m²	659 R$/m²	98.6%
VillageMall	2012	RJ	100.0%	25,437 m²	106 R$/m²	1,156 R$/m²	92.4%
Subtotal operating SCs			**74.7%**	**698,528 m²**	**112 R$/m²**	**1,391 R$/m²**	**97.6%**
Operating office tower							
ParkShopping Corporate	2012	DF	50.0%	13,360 m²	-	-	Leasing phase
Subtotal operating office tower			**50.0%**	**13,360 m²**			
Expansions under development							
BarraShopping	2014	RJ	51.10%	5,275 m²	-	-	-
RibeirãoShopping	2013	SP	76.20%	15,469 m²			
Subtotal expansions under development			**69.8%**	**20,744 m²**			
SC under development							
Parque Shopping Maceió	2013	AL	50.0%	37,222 m²	-	-	-
Subtotal SC under development			**50.0%**	**37,222 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			**75.2%**	**848,256 m²**	**112 R$/m²**	**1,391 R$/m²**	**97.6%**

[1] Rent/m²/month divides rental revenue, excluding merchandising and stores that do not report sales, by the GLA which reports sales.
[2] Sales/m²/month divides sales by area composed by stores which report monthly sales.

13. Ownership Structure

Multiplan's ownership structure on June 30th, 2013, is described in the chart below. From a total of 189,997,214 shares issued, 178,138,867 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.



*Multiplan Holding S.A. holds an interest equal or lower than 1.00% in these companies.
**José Isaac Peres has a 0.01% interest in this company.

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 a commercial tower in the city of Porto Alegre.

BarraSul Empreendimento Imobiliário Ltda.: SPC established to develop a residential building 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.

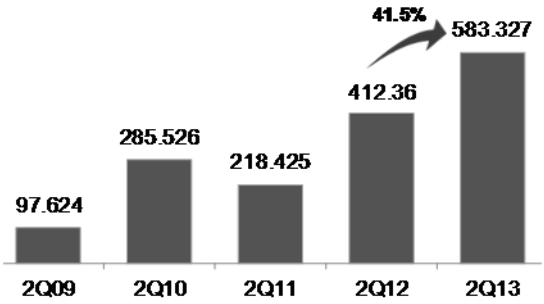
Park Shopping Campo Grande Ltda.: SPC established to develop ParkShoppingCampoGrande.

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

14. MULT3 Indicators & Stock Market

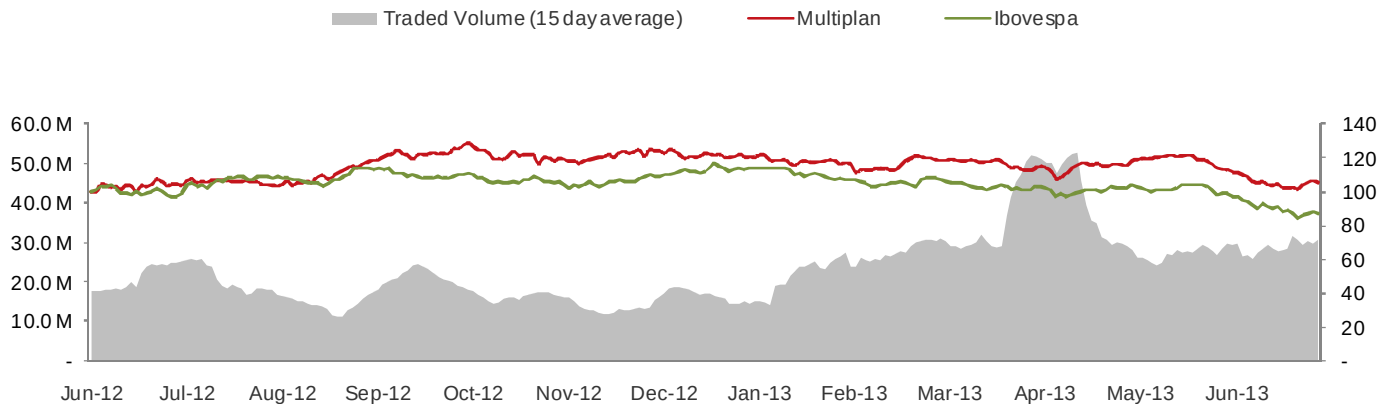
Multiplan's daily liquidity reaches R$32.4 million in 2Q13, up 73.2%

Multiplan's stock (MULT3 at BM&FBOVESPA; MULT3 BZ on Bloomberg) ended 2Q13 quoted at R$51.79/share, an increase of 5.3% when compared to 2Q12, outperforming the Ibovespa index, which depreciated 12.7% in the same period. In 2Q13, Multiplan's average daily financial traded volume increased 73.2%, reaching an average of R$32.4 million/day, compared to R$18.7 million in 2Q12. Considering the daily average number of shares traded in 2Q13, the volume increased 41.5% over 2Q12.



Evolution of daily average number of shares traded

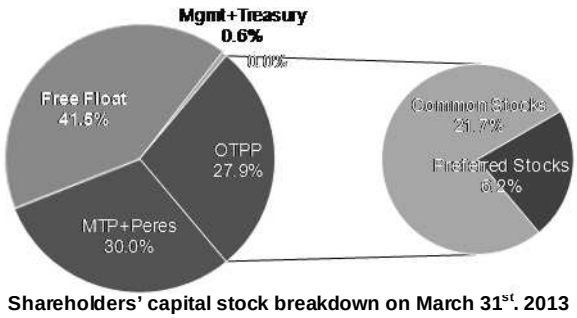
Multiplan shares are part of the following indexes: Brazil Index (IBRX), Tag Along Index (ITAG), Corporate Governance Index (IGC), Real Estate Index (IMOB), Mid-Large Cap Index (MLCX), MSCI Brazil Index Fund, FTSE EPRA/NAREIT Global Index, FTSE All World Emerging Index, FTSE All World EX US Index Fund, 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 = March 31st, 2012

MULT3 at BM&FBOVESPA	2Q13	2Q12	Chg.%	1H13	1H12	Chg.%
Average closing price	55.61	45.41	▲22.5%	56.72	42.62	▲33.1%
Closing price	51.79	49.16	▲5.3%	51.79	49.16	▲5.3%
Average daily traded volume	R$ 32.4 M	R$ 18.7 M	▲73.2%	R$ 30.4 M	R$ 17.3 M	▲75.8%
Market cap	R$ 9,840 M	R$ 8,809 M	▲11.7%	R$ 9,840 M	R$ 8,809 M	▲11.7%

On June 30th, 2013, 30.0% of the Company's shares were owned directly and indirectly by Mr. and Mrs. Peres. Ontario Teachers' Pension Plan (OTPP) owned 27.9% and the free-float was equivalent to 41.5%. Shares held by management and in treasury totaled 0.6% of the outstanding shares. Total shares issued are 189,997,214.



Shareholders' capital stock breakdown on March 31st. 2013
OTPP – Ontario Teachers' Pension Plan

15. Appendices

Operational and Financial Highlights

Performance						
Financial (MTE %)	**2Q13**	**2Q12**	**Chg.%**	**1H13**	**1H12**	**Chg.%**
Gross revenue R$'000	262,838	211,579	▲24.2%	508,761	557,605	▼8.8%
Net revenue R$'000	237,422	191,777	▲23.8%	460,968	515,126	▼10.5%
Net revenue R$/m²	466.5	472.5	▼1.3%	906.1	1,273.7	▼28.9%
Net revenue USD/sq. foot	19.4	21.8	▼10.9%	37.8	58.8	▼35.8%
Rental revenue (with straight line effect) R$'000	162,149	133,582	▲21.4%	326,151	267,430	▲22.0%
Rental revenue R$/m²	318.6	329.1	▼3.2%	641.1	661.3	▼3.0%
Rental revenue USD/sq. foot	13.3	15.2	▼12.6%	26.7	30.5	▼12.5%
Monthly rental revenue R$/m²	106.2	109.7	▼3.2%	106.8	110.2	▼3.0%
Monthly rental revenue USD/sq. foot	4.4	5.1	▼12.6%	4.5	5.1	▼12.5%
Net Operating Income (NOI) R$'000	158,665	138,077	▲14.9%	327,946	270,224	▲21.4%
Net Operating Income R$/m²	311.8	340.2	▼8.3%	644.6	668.2	▼3.5%
Net Operating Income USD/sq. foot	13.0	15.7	▼17.3%	26.9	30.9	▼12.9%
Net Operating Income margin	82.2%	87.0%	▼*476 b.p*	84.7%	87.4%	▼*268 b.p*
NOI/share	0.84	0.77	▲8.6%	1.74	1.51	▲14.7%
Net Operating Income (NOI) + Key Money (KM) R$'000	172,829	147,617	▲17.1%	354,912	288,671	▲22.9%
NOI + KM R$/m²	339.6	363.7	▼6.6%	697.6	713.8	▼2.3%
NOI + KM USD/sq. foot	14.2	16.8	▼15.7%	29.1	33.0	▼11.8%
NOI + KM margin	83.4%	87.7%	▼*429 b.p*	85.7%	88.1%	▼*239 b.p*
NOI + Key money/share	0.92	0.83	▲10.6%	1.88	1.62	▲16.1%
Headquarter expenses R$'000	32,123	21,170	▲51.7%	51,983	46,731	▲11.2%
Headquarter expenses/Net revenues	13.5%	11.0%	▲*249 b.p*	11.3%	9.1%	▲*221 b.p*
EBITDA R$'000	148,949	120,423	▲23.7%	308,236	311,140	▼0.9%
EBITDA R$/m²	292.7	296.7	▼1.3%	605.9	769.3	▼21.2%
EBITDA USD/sq. foot	12.2	13.7	▼11.0%	25.3	35.5	▼28.9%
EBITDA margin	62.7%	62.8%	▼*6 b.p*	66.9%	60.4%	▲*647 b.p*
EBITDA per Share R$	0.79	0.67	▲16.8%	1.63	1.74	▼6.4%
Adjusted net income R$'000	80,125	76,221	▲5.1%	153,990	219,240	▼29.8%
Adjusted net income R$/m²	157.4	187.8	▼16.2%	302.7	542.1	▼44.2%
Adjusted net income USD/sq. foot	6.6	8.7	▼24.3%	12.6	25.0	▼49.6%
Adjusted net income margin	33.75%	39.74%	▼*600 b.p*	33.41%	42.56%	▼*915 b.p*
Adjusted net income per share R$	0.42	0.43	▼0.7%	0.82	1.23	▼33.6%
FFO R$'000	109,420	93,877	▲16.6%	211,389	254,159	▼16.8%
FFO R$/m²	215.0	231.3	▼7.0%	415.5	628.4	▼33.9%
FFO US$'000	49,094	46,670	▲5.2%	94,844	126,353	▼24.9%
FFO USD/sq. foot	9.0	10.7	▼16.1%	17.3	29.0	▼40.3%
FFO margin	46.1%	49.0%	▼5.9%	45.9%	49.3%	▼7.1%
FFO per share R$	0.58	0.53	▲10.1%	1.12	1.42	▼21.4%
Dollar (USD) end of quarter	2.2288	2.0115	▲10.8%	2.2288	2.0115	▲10.8%

Operational and Financial Highlights

Performance						
Market Performance	**2Q13**	**2Q12**	**Chg.%**	**1H13**	**1H12**	**Chg.%**
Number of shares	189,997,214	179,197,214	▲6.0%	189,997,214	179,197,214	▲6.0%
Common shares	178,138,867	167,338,867	▲6.5%	178,138,867	167,338,867	▲6.5%
Preferred shares	11,858,347	11,858,347	▲0.0%	11,858,347	11,858,347	▲0.0%
Average share closing price	55.61	45.41	▲22.5%	56.72	42.62	▲33.1%
Closing share price	51.79	49.16	▲5.3%	51.79	49.16	▲5.3%
Average daily traded volume (R$ '000)	32,436	18,725	▲73.2%	30,403	17,297	▲75.8%
Market cap (R$ '000)	9,839,956	8,809,335	▲11.7%	9,839,956	8,809,335	▲11.7%
Total debt (R$ '000)	1,884,773	1,310,414	▲43.8%	1,884,773	1,310,414	▲43.8%
Cash (R$ '000)	453,224	445,938	▲1.6%	453,224	445,938	▲1.6%
Net debt (R$ '000)	1,431,549	864,476	▲65.6%	1,431,549	864,476	▲65.6%
P/FFO (Last 12 months)	20.8 x	20.6 x	▲1.0%	20.8 x	20.6 x	▲1.0%
EV/EBITDA (Last 12 months)	18.4 x	17.4 x	▲5.8%	18.4 x	17.4 x	▲5.8%
Net Debt/EBITDA (Last 12 months)	2.3 x	1.6 x	▲50.4%	2.3 x	1.6 x	▲50.4%

Performance						
Operational (100%)	**2Q13**	**2Q12**	**Chg.%**	**1H13**	**1H12**	**Chg.%**
Final total GLA (m²)	698,528	592,489	▲17.9%	698,528	592,489	▲17.9%
Final owned GLA (m²)	522,671	420,377	▲24.3%	522,671	420,377	▲24.3%
Owned GLA %	74.8%	71.0%	▲*387 b.p*	74.8%	71.0%	▲*387 b.p*
Adjusted total GLA (avg.)[1] (m²)	684,857	578,066	▲18.5%	684,740	577,951	▲18.5%
Adjusted owned GLA (avg.)[1] (m²)	508,908	405,907	▲25.4%	508,738	404,425	▲25.8%
Total sales R$'000	2,614,187	2,254,494	▲16.0%	5,059,801	4,305,069	▲17.5%
Total sales R$'000 R$/m²	3,817	3,900	▼2.1%	7,389	7,449	▼0.8%
Total sales USD/sq. foot	159	180	▼11.7%	308	344	▼10.5%
Same Store Sales	▲5.8%	▲8.1%	▼*230 b.p*	▲6.8%	▲8.1%	▼*130 b.p*
Same Area Sales	▲5.7%	▲9.5%	▼*380 b.p*	▲7.1%	▲9.6%	▼*250 b.p*
Same Store Rent	▲8.0%	▲10.4%	▼*245 b.p*	▲10.1%	▲11.1%	▼*100 b.p*
Same Area Rent	▲6.1%	▲10.4%	▼*430 b.p*	▲8.4%	▲11.0%	▼*260 b.p*
Occupancy costs	13.7%	13.1%	▲*60 b.p*	14.2%	13.5%	▲*67 b.p*
Rent as sales %	7.7%	7.6%	▲*10 b.p*	8.0%	7.9%	▲*13 b.p*
Other as sales %	6.0%	5.5%	▲*50 b.p*	6.1%	5.6%	▲*54 b.p*
Turnover	▲1.4%	▲1.3%	▲*10 b.p*	▲1.8%	▲2.2%	▼*40 b.p*
Occupancy rate	97.6%	97.8%	▼*22 b.p*	97.5%	97.6%	▼*7 b.p*
Delinquency (25 days delay)	▲2.0%	▲1.7%	▲*33 b.p*	▲2.1%	▲1.9%	▲*22 b.p*
Rent loss	▲0.2%	▲0.3%	▼*13 b.p*	▲0.3%	▲0.3%	▲*1 b.p*

[1] Adjusted GLA corresponds to the period's average GLA excluding 14.400 m² of BIG supermarket at BarraShoppingSul

Consolidated Financial Statements (R$'000) – Managerial Report

(R$'000)	2Q13	2Q12	Chg. %	1H13	1H12	Chg. %
Rental revenue	153,123	126,883	▲20.7%	307,559	248,857	▲23.6%
Services revenue	27,234	26,592	▲2.4%	52,061	47,039	▲10.7%
Key money revenue	14,164	9,540	▲48.5%	26,966	18,447	▲46.2%
Parking revenue	30,902	25,213	▲22.6%	61,098	47,631	▲28.3%
Real estate for sale revenue	26,612	15,583	▲70.8%	40,723	181,637	▼77.6%
Straight line effect	9,027	6,699	▲34.8%	18,573	12,814	▲44.9%
Other revenues	1,778	1,069	▲66.3%	1,783	1,180	▲51.1%
Gross Revenue	**262,840**	**211,579**	**▲24.2%**	**508,763**	**557,605**	**▼8.8%**
Taxes and contributions on sales and services	(25,417)	(19,802)	▲28.4%	(47,794)	(42,479)	▲12.5%
Net Revenue	**237,423**	**191,777**	**▲23.8%**	**460,969**	**515,126**	**▼10.5%**
Headquarters expenses	(32,123)	(21,170)	▲51.7%	(51,983)	(46,731)	▲11.2%
Stock-option-based remuneration expenses	(2,439)	(2,782)	▼12.3%	(4,763)	(4,883)	▼2.5%
Shopping centers expenses	(34,386)	(20,718)	▲66.0%	(59,283)	(39,078)	▲51.7%
New projects for lease expenses	(1,192)	(11,207)	▼89.4%	(5,563)	(13,550)	▼58.9%
New projects for sale expenses	(3,090)	(3,375)	▼8.4%	(5,599)	(9,357)	▼40.2%
Cost of properties sold	(17,186)	(12,929)	▲32.9%	(29,027)	(93,094)	▼68.8%
Equity pickup	(235)	(214)	▲9.8%	(685)	850	na
Other operating income/expenses	2,179	1,041	▲109.3%	4,172	1,857	▲124.7%
EBITDA	**148,951**	**120,423**	**▲23.7%**	**308,238**	**311,140**	**▼0.9%**
Financial revenue	13,777	17,822	▼22.7%	23,442	37,907	▼38.2%
Financial expenses	(41,465)	(23,926)	▲73.3%	(81,503)	(51,119)	▲59.4%
Depreciation and amortization	(29,295)	(17,656)	▲65.9%	(57,399)	(34,919)	▲64.4%
Earnings Before Taxes	**91,968**	**96,663**	**▼4.9%**	**192,778**	**263,009**	**▼26.7%**
Income tax and social contribution	(11,832)	(20,423)	▼42.1%	(38,770)	(42,502)	▼8.8%
Deferred income and social contribution taxes	(9,783)	(13,118)	▼25.4%	(13,226)	(31,646)	▼58.2%
Minority interest	(9)	(19)	▼52.6%	(16)	(1,267)	▼98.7%
Net Income	**70,344**	**63,103**	**▲11.5%**	**140,766**	**187,594**	**▼25.0%**

(R$'000)	2Q13	2Q12	Chg. %	1H13	1H12	Chg. %
NOI	**158,666**	**138,077**	**▲14.9%**	**327,947**	**270,224**	**▲21.4%**
NOI margin	82.2%	87.0%	▼476 b.p	84.7%	87.4%	▼268 b.p
NOI + Key Money	**172,830**	**147,617**	**▲17.1%**	**354,913**	**288,671**	**▲22.9%**
NOI + Key Money margin	83.4%	87.7%	▼429 b.p	85.7%	88.1%	▼239 b.p
Shopping Center EBITDA	**145,423**	**122,816**	**▲18.4%**	**306,652**	**244,941**	**▲25.2%**
Shopping Center EBITDA margin	68.2%	69.1%	▼98 b.p	72.3%	70.5%	▲179 b.p
EBITDA (Shopping Center + Real Estate)	**148,951**	**120,423**	**▲23.7%**	**308,238**	**311,140**	**▼0.9%**
EBITDA margin	62.7%	62.8%	▼6 b.p	66.9%	60.4%	▲647 b.p
Net Income	**70,344**	**63,103**	**▲11.5%**	**140,766**	**187,594**	**▼25.0%**
Net Income margin	29.6%	32.9%	▼328 b.p	30.5%	36.4%	▼588 b.p
Adjusted Net Income	**80,127**	**76,221**	**▲5.1%**	**153,992**	**219,240**	**▼29.8%**
Adjusted Net Income margin	33.7%	39.7%	▼600 b.p	33.4%	42.6%	▼915 b.p
FFO	**109,422**	**93,877**	**▲16.6%**	**211,391**	**254,159**	**▼16.8%**
FFO margin	46.1%	49.0%	▼286 b.p	45.9%	49.3%	▼348 b.p

Balance Sheet (R$'000) – Managerial Report

ASSETS	6/31/2013	3/31/2013	% Change
Current Assets			
Cash and cash equivalents	173,200	229,222	▼24.4%
Short Term Investments	280,025	2,178	▲12,757.0%
Accounts receivable	182,035	174,262	▲4.5%
Land and properties held for sale	228,702	195,116	▲17.2%
Related parties	6,103	6,803	▼10.3%
Recoverable taxes and contributions	14,746	5,649	▲161.0%
Other	39,166	66,491	▼41.1%
Total Current Assets	**923,976**	**679,721**	**▲35.9%**
Noncurrent Asset			
Accounts receivable	58,084	58,226	▼0.2%
Land and properties held for sale	337,734	335,532	▲0.7%
Related parties	15,167	15,523	▼2.3%
Deposits in court	25,494	25,816	▼1.2%
Other	3,645	4,752	▼23.3%
Investments	3,800	4,330	▼12.2%
Investment Properties	4,419,542	4,215,348	▲4.8%
Property and equipment	17,338	17,114	▲1.3%
Intangible	342,131	342,875	▼0.2%
Total Non Current Assets	**5,222,936**	**5,019,516**	**▲4.1%**
Total Assets	**6,146,912**	**5,699,237**	**▲7.9%**

LIABILITIES	6/31/2013	3/31/2013	% Change
Current Liabilities			
Loans and financing	157,637	125,621	▲25.5%
Debentures	7,732	1,575	▲390.9%
Accounts payable	154,779	184,322	▼16.0%
Property acquisition obligations	48,102	44,350	▲8.5%
Taxes and contributions payable	34,106	23,013	▲48.2%
Dividends to pay	38,416	106,997	▼64.1%
Deferred incomes	41,716	55,485	▼24.8%
Clients anticipation	-	9,913	na
Other	3,775	5,062	▼25.4%
Total Current Liabilities	**486,263**	**556,338**	**▼12.6%**
Non Current Liabilities			
Loans and financing	1,309,396	1,357,301	▼3.5%
Debentures	300,000	300,000	▲0.0%
Deferred income and social contribution taxes	114,333	106,075	▲7.8%
Property acquisition obligations	61,906	44,020	▲40.6%
Taxes paid in installments	747	510	▲46.5%
Provision for contingencies	22,740	22,880	▼0.6%
Deferred incomes	25,877	44,500	▼41.8%
Total Non Current Liabilities	**1,835,000**	**1,875,286**	**▼2.1%**
Shareholders' Equity			
Capital	2,388,062	1,761,662	▲35.6%
Capital reserves	959,012	967,597	▼0.9%
Profit reserve	570,280	568,725	▲0.3%
Share issue costs	(37,156)	(21,016)	▲76.8%
Shares in treasure department	(58,266)	(47,584)	▲22.4%
Capital transaction effects	(89,996)	(89,996)	▲0.0%
Proposed dividends	-	58,726	na
Retained earnings	93,560	69,361	▲34.9%
Minority interest	154	138	▲11.3%
Total Shareholder's Equity	**3,825,649**	**3,267,613**	**▲17.1%**
Total Liabilities and Shareholders' Equity	**6,146,912**	**5,699,237**	**▲7.9%**

Glossary and Acronyms

Adjusted Net Income: Net income adjusted for non-recurring expenses with the IPO, restructuring costs and amortization of goodwill from acquisitions and mergers and deferred taxes.

Anchor Stores: Large, well known stores with special marketing and structural features that can attract consumers, thus ensuring permanent attraction and uniform traffic in all areas of the mall. Stores must have more than 1,000 m² to be considered anchors.

Brownfield: Expansion project.

CAGR: Compounded Annual Growth Rate. Corresponds to a geometric mean growth rate, on an annualized basis.

CAPEX: Capital Expenditure. Correspond to the estimated resources to be disbursed in asset development, expansion or improvement. The capitalized value shows the variation of property and equipment plus depreciation. CAPEX can also refer to others investments then real estate, such as IT projects, hardware and other unrelated investments.

CDI: ("*Certificado de Depósito Interbancário*" or Interbank Deposit Certificate). Certificates issued by banks to generate liquidity. Its average overnight annualized rate is used as a reference for interest rates in Brazilian Economy.

Debenture: debt instrument issued by companies to borrow money. Multiplan's debentures are non-convertible, which means that they cannot be converted into shares. Moreover, a debenture holder has no voting rights.

Deferred Income: Deferred key money and store buy back expenses.

Seasonal Rent: Additional rent usually charged from the tenants in December, due to higher sales in consequence of Christmas and extra charges on the month.

EBITDA Margin: EBITDA divided by Net Revenue.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization. Net income (loss) plus expenses with income tax and social contribution on net income, financial result, depreciation and amortization. EBITDA does not have a single definition, and this definition of EBITDA may not be comparable with the EBITDA used by other companies.

EPS: Earnings per Share. Net Income divided by the total shares of the Company minus shares held in treasury.

Equity Pickup: Interest held in the subsidiary company will be shown in the income statement as equity pickup, representing the net income attributable to the subsidiary's shareholders.

Expected Owned GLA: Multiplan's interest in each shopping mall, including projects under development and expansions.

Funds from Operations (FFO): Refers to the sum of adjusted net income, depreciation and amortization.

GLA: Gross Leasable Area, equivalent to the sum of all the areas available for lease in malls, excluding merchandising.

Greenfield: Development of new shopping center projects.

IBGE: The Brazilian Institute of Geography and Statistics.

IGP-DI Adjustment Effect: Is the average of the monthly IGP-DI increase with a month of delay, multiplied by the percentage GLA that was adjusted on the respective month.

IGP-DI: ("*Índice Geral de Preços - Disponibilidade Interna*") General Domestic Price Index. Inflation index published by the Getúlio Vargas Foundation, referring to the data collection period between the first and the last day of the month in reference, with disclosure date near the 20th of the following month. It has the same composition as the IGP-M ("*Índice Geral de Preços do Mercado*"), though with a different data collection period.

IPCA ("*Índice de Preços ao Consumidor Amplo*"): Published by the IBGE (Brazilian institute of statistics), it is the national consumer price index, subject to the control of Brazil's Central Bank.

Key Money (KM): Key money is the money paid by a tenant in order to open a store in a shopping center. The key money contract when signed is accrued in the deferred revenue account and in accounts receivable, but its revenue is accrued in the key money revenue account in linear installments, only on the occasion of an opening, throughout the term of the leasing contract. Nonrecurring key money from new stores, of new developments or expansions (opened in the last 5 years), 'Operational' key money from stores that are moving to a mall already in operation.

Landbank: Areas acquired by Multiplan for future development.

Management Fee: fee charged from tenants and partners/owners to pay for shopping center administrative expenses.

Merchandising: leasing of space not usable for tenant stores in advertising campaigns and includes revenue from kiosks, stands, posters, leasing of pillar space, doors and escalators and other display locations in a mall.

Minimum Rent (or Base Rent): Minimum fixed rent paid by a tenant for a lease contract. Some tenants sign contracts with no fixed base rent, and in that case minimum rent corresponds to a percentage of their sales.

Mixed-use: Strategy based on the development of projects that integrate shopping centers with office and residential developments.

Net Operating Income (NOI): Refers to the sum of the operating income (Rental revenue and shopping expenses) and income from parking operations (revenue and expenses). Revenue taxes are not considered. The NOI + KM also includes the key money revenues in the same period.

New Projects Expenses for lease: Pre-operational expenses from shopping center greenfields, expansions and office tower projects, recorded as an expense in the income statement as determined by the CPC 04 pronouncement in 2009.

New Projects Expenses for sale: Pre-operational expenses generated by real estate for sale activity, recorded as an expense in the income statement as determined by the CPC 04 pronouncement in 2009.

NOI Margin: NOI divided by Rental Revenue and net parking revenue.

Occupancy cost: Is the occupancy cost of a store as a percentage of sales. It includes rent and other expenses (condo and promotion fund expenses).

Occupancy rate: leased GLA divided by total GLA.

Organic Growth: Revenue growth which is not generated by acquisitions, expansions and new areas added in the period.

Overage Rent: The difference paid as rent (when positive), between the base rent and the rent consisting of a percentage of sales, as determined in the lease agreement.

Owned GLA: or Company's GLA or Multiplan GLA, refers to total GLA weighted by Multiplan's interest in each mall.

Parking Revenue: Parking revenue is the net result of parking fees collected by the shopping centers less the amounts transferred to the Company's partners and condominiums.

Potential Sales Value (PSV) or Total Sell Out: Refers to the total number of units for sale in a real estate development, multiplied by the price of each of units offered for sale.

Sales: Sales reported by the stores in each of the malls.

Same Area Rent (SAR): Rent of the same area of the year before divided by the area's rent of the current year, excluding vacancy.

Same Area Sales (SAS): Sales of the same area of the year before divided by the area's GLA minus vacancy.

Same store Rent (SSR): Changes on rent collected from stores that were in operation in both of the periods compared.

Same store Sales (SSS): Sales of stores that were in operation in that year.

Satellite Stores: Smaller stores with no special marketing and structural features located by the anchor stores and intended for general retailing.

Straight Line Effect: Accounting method meant to remove volatility and seasonality of the minimum lease revenue. The criterion adopted to account for revenue rent is based on straight-line revenues during the effectiveness of the contract, regardless of the receipt term.

Tenant Mix: Portfolio of tenants strategically defined by the shopping center manager.

TJLP: ("*Taxa de Juros de Longo Prazo*", or Long Term Interest Rate). The usual cost of financing conceived by BNDES.

TR: ("Taxa Referencial", or Reference interest rate). Average interest rate used in the market.

Turnover: GLA of operating malls leased in the period divided by total GLA of operating malls.

Vacancy: GLA of a shopping center available for lease.

Shopping Center Segments:

- Food Court & Gourmet Areas – Includes fast food and restaurant operations
- Diverse – Cosmetics, bookstores, hair salons, pet shops and etc
- Home & Office – Electronic stores, decoration, art, office supplies, etc
- Services – Sports centers, entertainment centers, theaters, cinemas, medical centers, banking, and etc.
- Apparel – Women and men clothing, shoes and accessories stores