Multiplan Empreendimentos Imobiliários S.A.

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

Quarterly Information as of and for the Nine-Month Period Ended September 30, 2012 and Independent Auditor´s Review Report

Deloitte Touche Tohmatsu Auditores Independentes

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2012

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the
Shareholders, Board of 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. (the "Company"), identified as Individual and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2012, which comprises the balance sheet as at September 30, 2012 and the related income statement for the three and nine-month periods then ended, the statement of changes in equity and the statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management of the Company is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, 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), and for the presentation of such information in accordance with the standards issued by the 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 standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the

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preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the CVM.

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

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with IAS 34, which considers 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 the Interim Financial Information (ITR) and presented in accordance with the standards issued by the CVM.

Emphasis of matter

We draw attention to Note 2, which states that the individual and consolidated interim financial information has been prepared in accordance with accounting practices adopted in Brazil (CPC 21(R1)).The consolidated interim financial information prepared in accordance with the International Financial Reporting Standards ("IFRS") applicable to real estate development entities (IAS 34 – Interim Financial Reporting) also consider OCPC 04 issued by the CPC. OCPC 04 addresses the recognition of revenue by real estate development entities, including the matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as detailed in Note 2. Our conclusion is not qualified with respect to this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the nine-month period ended September 30, 2012, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS that does not require the 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 relation to the individual and consolidated interim financial information taken as a whole.

Review of individual and consolidated interim financial information for the quarter ended September 30, 2011 and audit of the individual and consolidated financial statements for the year ended December 31, 2011

The information and figures for the three and nine-month periods ended September 30, 2011, presented for purposes of comparison, were previously reviewed by another auditor, who issued a report dated November 7, 2011, which did not have any qualification. The information and figures for the year ended December 31, 2011, presented for purposes of comparison, were previously audited by another auditor, who issued a report dated February 29, 2012, which did not have any qualification.

The aforementioned financial information was reclassified and adjusted upon the disclosure, as described in Notes 2.25 and 10, respectively. As part of our review of the financial information for the quarter ended September 30, 2012, we also reviewed the reclassifications and adjustments upon

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disclosure, which were made to change the financial information presented for purposes of comparison. Based on our review, nothing has come to our attention that causes us to believe that such reclassifications and adjustments upon disclosure are not appropriate or were not properly made, in all material respects. We were not engaged to audit, review, or apply any other procedures to the Company's Interim Financial Information (ITR) relating to the figures for 2011 and, therefore, we do not express an opinion or any other form of assurance on the financial information for the year then ended taken as a whole.

The accompanying Interim Financial Information (ITR) has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, November 05, 2012.

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 OF SEPTEMBER 30, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais - R$)

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual- Reclassified	Consolidated- Reclassified
ASSETS				
CURRENT				
Cash and cash equivalents (Nota 3)	246,847	324,230	504,089	558,343
Trade accounts receivable (Note 4 and 5)	166,966	204,170	185,328	201,024
Land and properties held for sale (Note 7)	5,009	135,588	5,537	146,573
Transactions with related parties (Note 5)	18,321	21,197	14,279	16,018
Recoverable taxes and contributions (Note 6)	3,371	3,593	39,053	35,642
Other	7,552	19,905	18,423	20,939
Total current assets	448,066	708,683	766,709	978,539
Noncurrent				
Trade accounts receivable (Note 4 and 5)	27,609	35,808	42,253	44,521
Marketable securities	-	1,592	-	-
Land and properties held for sale (Note 7)	30,939	320,862	27,321	310,610
Transactions with related parties (Note 5)	8,278	9,008	8,374	8,374
Due from related parties (Note 5)	149	75	149	75
Escrow deposits (Note 18.2)	24,044	25,354	23,826	24,943
Other	227	228	535	535
	91,246	392,927	102,458	389,058
Investments (Note 9)	1,180,489	12,351	647,091	11,429
Investment properties (Note 10)	2,712,491	3,741,046	2,648,796	2,987,757
Property, plant and equipment (Note 11)	12,592	19,265	12,863	19,812
Intangible assets (Note 12)	329,289	330,336	316,292	317,349
Total noncurrent assets	4,326,107	4,495,925	3,727,500	3,725,405
TOTAL ASSETS	4,774,173	5,204,608	4,494,209	4,703,944

(Continues)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS OF SEPTEMBER 30, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais - R$)

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual - Reclassified	Consolidated - Reclassified
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT				
Loans and financing (Note 13)	75,144	80,382	55,652	55,652
Trade accounts payable (Note 14)	124,213	214,251	88,212	108,941
Payables for acquisition of properties (Note 16)	41,035	52,953	35,593	41,436
Taxes and contributions payable (Note 17)	11,192	19,726	10,529	13,194
Interest on capital (Note 20)	-	-	85,042	85,042
Deferred revenues and costs (Note 19)	36,318	41,468	41,756	52,097
Taxes paid in installments	-	304	-	300
Advances from customers	-	17,796	-	9,095
Debentures (Note 15)	1,548	1,548	11,473	11,473
Other	1,011	2,702	2,376	1,770
Total Current	290,461	431,130	330,633	379,000
NONCURRENT				
Loans and financing (Note 13)	784,930	981,181	501,863	501,503
Payables for acquisition of properties (Note 16)	43,938	60,012	72,634	92,214
Debentures (Note 15)	300,000	300,000	300,000	300,000
Taxes paid in installments	-	658	-	861
Provision for risks and lawsuits (Note 18.1)	23,520	24,252	20,715	21,360
Deferred income tax and social contribution (Note 8)	94,117	92,490	49,114	48,135
Deferred revenue and cost (Note 19)	26,598	105,846	128,213	144,511
Total noncurrent	1,273,103	1,564,439	1,072,539	1,108,584
SHAREHOLDERS' EQUITY (Note 20)				
Capital	1,761,662	1,761,662	1,761,662	1,761,662
Share issue costs	(21,016)	(21,016)	(21,016)	(21,016)
Treasury shares	(29,006)	(29,006)	(34,258)	(34,258)
Capital reserves	962,947	962,947	968,403	968,403
Profit reserves	367,216	365,536	416,246	414,101
Effects on capital transactions	(89,996)	(89,996)	-	-
Accumulated profits	258,802	258,802	-	-
	3,210,609	3,208,929	3,091,037	3,088,892
Noncontrolling interest	-	110	-	127,468
Total shareholders' equity	3,210,609	3,209,039	3,091,037	3,216,360
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,774,173	5,204,608	4,494,209	4,703,944

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

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INCOME STATEMENTS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais, except basic and diluted earnings per share, in Brazilian reais)

	Individual			
	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
NET OPERATING REVENUE (Nota 21)	166,671	495,623	148,186	431,711
Operating income (expenses):				
Administrative expenses (headquarters) (Note 22)	(28,999)	(75,316)	(20,962)	(62,314)
Administrative expenses (shopping centers) (Note 22)	(4,036)	(28,850)	(9,320)	(28,515)
Expenses on projects for lease (Note 22)	(4,867)	(15,017)	(2,131)	(8,732)
Expenses on projects for sale (Note 22)	(1,797)	(3,742)	(1,858)	(3,966)
Expenses on share-based compensation (Note 20)	(2,324)	(7,206)	(2,040)	(5,549)
Cost of properties sold	(9,460)	(26,734)	(9,774)	(33,156)
Equity in subsidiaries (Note 9)	13,389	86,998	1,526	10,291
Financial income (expenses), net (Note 23)	(9,620)	(25,739)	8,630	25,354
Depreciation and amortization	(16,108)	(47,669)	(13,329)	(39,008)
Other operating income , net	1,231	2,880	950	3,249
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	104,080	355,228	99,878	289,365
Current income tax and social contribution (Note 8)	(19,485)	(51,423)	(15,122)	(51,750)
Deferred income tax and social contribution (Note 8)	(12,744)	(45,003)	(18,994)	(48,648)
Total of Current and Deferred income tax and social contribution	(32,229)	(96,426)	(34,116)	(100,398)
NET INCOME FOR THE PERIOD	71,851	258,802	65,762	188,967
		1.4518		1.0612
Basic earnings per share (Note 27)		1.4511		1.0605
Diluted earnings per share (Note 27)				

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INCOME STATEMENTS FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais, except basic and diluted earnings per share, in Brazilian reais)

	Consolidated			
	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
NET OPERATING REVENUE (Nota 21)	205,362	720,488	165,658	482,153
Operating income (expenses):				
Administrative expenses (headquarters) (Note 22)	(29,173)	(75,904)	(20,955)	(62,652)
Administrative expenses (shopping centers) (Note 22)	(12,423)	(51,501)	(15,378)	(48,054)
Expenses on projects for lease (Note 22)	(7,013)	(20,563)	(2,537)	(9,278)
Expenses on projects for sale (Note 22)	(4,216)	(13,573)	(4,497)	(6,973)
Expenses on share-based compensation (Note 20)	(2,324)	(7,206)	(2,040)	(5,549)
Cost of properties sold	(18,421)	(111,515)	(9,852)	(33,234)
Equity in subsidiaries (Note 9)	72	922	141	1,523
Financial income (expenses), net (Note 23)	(8,230)	(21,442)	8,813	27,984
Depreciation and amortization	(17,721)	(52,640)	(15,134)	(44,392)
Other operating income, net	1,349	3,205	1,020	3,614
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	107,262	370,271	105,239	305,142
Current income tax and social contribution (Note 8)	(22,371)	(64,873)	(17,313)	(57,867)
Deferred income tax and social contribution (Note 8)	(12,862)	(44,508)	(19,329)	(49,144)
Total of Current and Deferred income tax and social contribution	(35,233)	(109,381)	(36,642)	(107,011)
INCOME BEFORE NONCONTROLLING INTEREST	72,029	260,890	68,597	198,131
Noncontrolling interest	(17)	(1,284)	(3,329)	(8,069)
Net income for the period	72,012	259,606	65,268	190,062
Basic earnings per share (Note 27)		1,4563		1,0674
Diluted earnings per share (Note 27)		1,4556		1,0666

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

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Individual										
	Capital			Capital Reserves			Profit Reserves				
	Capital	Share issue costs	Treasury shares	Stock options granted	Premium reserve in capital	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Effects on capital transactions	Retained earnings	Total
BALANCES AT DECEMBER 31, 2010	1,761,662	(21,016)	(34,769)	34,941	186,548	747,697	21,481	249,344	-	-	2,945,888
Buyback of shares to be held in treasury	-	-	(15,751)	-	-	-	-	-	-	-	(15,751)
Use of shares held in treasury to pay exercised shares	-	-	10,180	-	-	(6,381)	-	-	-	-	3,799
Stock options granted	-	-	-	5,549	-	(117)	-	-	-	-	5,432
Payments of supplementary dividends	-	-	-	-	-	-	-	(51,469)	-	-	(51,469)
Net income for the period	-	-	-	-	-	-	-	-	-	188,967	188,967
BALANCES AT SEPTEMBER 30, 2011	1,761,662	(21,016)	(40,340)	40,490	186,548	741,199	21,481	197,875	-	188,967	3,076,866
BALANCES AT DECEMBER 31, 2011	1,761,662	(21,016)	(34,258)	42,603	186,548	739,252	36,325	379,921	-	-	3,091,037
Buyback of shares to be held in treasury (Note 20,f)	-	-	(34,281)	-	-	-	-	-	-	-	(34,281)
Stock options exercise (Note 20.h)	-	-	39,533	-	-	(12,662)	-	-	-	-	26,871
Stock options granted	-	-	-	7,206	-	-	-	-	-	-	7,206
Effects on Capital transactions (Note 20.e)	-	-	-	-	-	-	-	-	(89,996)	-	(89,996)
Payments of supplementary interest on capital and dividends (Note 20,g)	-	-	-	-	-	-	-	(49,030)	-	-	(49,030)
Net income for the period	-	-	-	-	-	-	-	-	-	258,802	258,802
BALANCES AT SEPTEMBER 30,2012	1,761,662	(21,016)	(29,006)	49,809	186,548	726,590	36,325	330,891	(89,996)	258,802	3,210,609

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Consolidated													
	Capital			Capital Reserves			Profits Reserves							
	Capital	Share issue costs	Treasury shares	Stock options granted	Premium reserve in capital	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Adjustments in the parent (Nota 2,2)	Effects on capital transactions	Retained earnings	Total	Non controlling interest	Total
BALANCES AT DECEMBER 31, 2010	1,761,662	(21,016)	(34,769)	34,941	186,548	747,697	21,481	249,344	(2,765)	-	-	2,943,123	22,328	2,965,451
Equity in Subsidiaries	-	-	-	-	-	-	-	-	-	-	(695)	(695)	-	(695)
Amortization of deferred charges in subsidiary	-	-	-	-	-	-	-	-	400	-	(400)	-	-	-
Buyback of shares to be held in treasury (Note 20,f)	-	-	(15.751)	-	-	-	-	-	-		-	(15.751)	-	(15.751)
Use of shares held in treasury to pay exercised shares	-	-	10.180	-	-	(6.498)	-	-	-	-	-	3.682	-	3.682
Stock options granted	-	-	-	5.549	-	-	-	-	-	-	-	5.549	-	5.549
Payment of supplementary dividends	-	-	-	-	-	-	-	(51.469)	-	-	-	(51.469)	-	(51.469)
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	102,016	102.016
Net income for the period before non-controlling interest	-	-	-	-	-	-	-	-	-	-	190,062	190,062	-	190,062
BALANCES AT SEPTEMBER 30, 2011	1.761.662	(21.016)	(40.340)	40.490	186.548	741.199	21.481	197.875	(2.365)	-	188.967	3.074.501	124.344	3.198.845
BALANCES AT DECEMBER 31, 2011	1,761,662	(21,016)	(34,258)	42,603	186,548	739,252	36,325	379,921	(2,145)	-	-	3,088,892	127,468	3,216,360
Equity in Subsidiaries	-	-	-	-	-	-	-	-	-	-	(339)	(339)	-	(339)
Amortization of deferred charges in subsidiary	-	-	-	-	-	-	-	-	465	-	(465)	-	-	-
Buyback of shares to be held in treasury (Note 20,f)	-	-	(34,281)	-	-	-	-	-	-	-	-	(34,281)	-	(34,281)
Stock options exercise (Note 20 h)	-	-	39,533	-	-	(12,662)	-	-	-	-	-	26,871	-	26,871
Stock options granted	-	-	-	7,206	-	-	-	-	-	-	-	7,206	-	7,206
Effects on capital transactions (Nota 20.e)	-	-	-	-	-	-	-	-	-	(89,996)	-	(89,996)	-	(89,996)
No controlling interest:	-	-	-	-	-	-	-	-	-	-				
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	-	(1,284)	(1,284)
Effects on capital transactions (Nota 20.e)	-	-	-	-	-	-	-	-	-	-	-	-	(126,074)	(126,074)
Payments of supplementary interest on capital and dividends (Note 20,g)	-	-	-	-	-	-	-	(49,030)	-	-	-	(49,030)	-	(49,030)
Net income for the period before non-controlling interest	-	-	-	-	-	-	-	-	-	-	259,606	259,606	-	259,606
BALANCES AT SEPTEMBER 30,2012	1,761,662	(21,016)	(29,006)	49,809	186,548	726,590	36,325	330,891	(1,680)	(89,996)	258,802	3,208,929	110	3,209,039

The accompanying notes are an integral part of these interim financial information

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTMEBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	2012		2011	
	Individual	Consolidated	Individual - Reclassified	Consolidated - Reclassified
Cash flows from operating activities				
Income before income tax and social contribution	355,228	370,271	289,365	305,142
Adjustments				
Depreciation and amortization	47,669	52,640	39,008	44,392
Equity in subsidiaries	(86,998)	(922)	(10,291)	(1,523)
Share-based compensation	7,206	7,206	5,549	5,549
Deferred revenue and cost	(21,073)	(27,220)	(19,986)	(29,009)
Monetary restatement on debentures	22,078	22,078	5,739	5,739
Monetary restatement on loans and financing	39,675	39,087	6,106	6,106
Monetary restatement on payables for acquisition of properties	7,467	10,585	6,619	6,619
Monetary restatement on transactions with related parties	(1,462)	(1,462)	(1,766)	(1,766)
Monetary restatement on deferred revenue and cost	(1,424)	(2,072)	(3,083)	(7,074)
Adjustment to present value	741	691	636	636
Others	4,119	4,402	3,761	3,446
Adjusted net income before income tax and social contribution	**373,226**	**475,284**	**321,657**	**338,257**
Changes in operating assets and liabilities				
Lands and properties held for sale	(3,090)	733	286	(43,877)
Trade accounts receivable	6,018	7,657	400	2,372
Recoverable taxes	56,840	63,620	6,049	14,702
Escrow deposits	(218)	(411)	(1,493)	(1,701)
Received Dividends	112,424	-	1,846	-
Interest received from related parties	654	654	210	210
Other assets	11,179	1,341	1,340	1,224
Trade accounts payable	76,097	105,310	27,163	24,733
Payables for acquisition of properties	(22,009)	(31,270)	(32,167)	(5,728)
Taxes and contributions payable	(50,557)	(58,386)	(20,129)	(26,466)
Taxes paid	(21,158)	(31,571)	(50,710)	(59,254)
Taxes paid in installments	-	(199)	-	(163)
Deferred revenue and cost	(19,356)	(26,144)	52,553	52,368
Advances from customers	-	8,701	(10,879)	(10,879)
Payments of interest loans and financing obtained	(45,622)	(53,390)	(23,548)	(23,548)
Payments of interest on debentures	(32,004)	(32,004)	(106,448)	(106,448)
Other payables	(762)	624	767	1,186
Cash flows provided by operating activities	**441,662**	**430,549**	**166,897**	**156,988**

(Continues)

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	2012		2011	
	Individual	Consolidated	Individual (Reclassified)	Consolidated (Reclassified)
Cash flows from investing activities				
Decrease (increase) in investments	(393,189)	-	(87,062)	2,742
Decrease (Increase) in transactions with related parties	(5,947)	(5,195)	58,209	(1,809)
Interest on loans and advances	-	-	1	1
Marketable securities	-	(1,592)	-	-
Additions to property, plant and equipment	(1,027)	(1,061)	(1,222)	(1,259)
Increase in investment properties	(475,874)	(810,334)	(450,352)	(458,083)
Additions to intangible assets	(16,246)	(16,262)	(307)	(549)
Cash flows used in investing activities	**(892,283)**	**(834,444)**	**(480,733)**	**(458,957)**
Cash flows from financing activities				
Loans and financing	460,512	530,694	199,114	198,844
Payment of loans and financing	(35,655)	(35,655)	(44,240)	(43,970)
Goodwill reserve	26,871	26,871	(6,498)	(6,498)
Increase (decrease) in due to related parties	-	-	-	(93,824)
Buyback of shares to be held in treasury	(34,281)	(34,281)	(5,571)	(5,571)
Effect on capital transactions	(89,996)	(55,133)	-	-
Non-controlling interest	-	(128,642)	-	93,947
Payment of interest on capital and dividends	(134,072)	(134,072)	(102,938)	(102,938)
Cash flows provided by financing activities	**193,379**	**169,782**	**39,867**	**39,990**
Cash flows	(257,242)	(234,113)	(273,969)	(261,979)
Cash and cash equivalents at the beginning of the period	504,089	558,343	764,694	794,839
Cash and cash equivalents at end of the period	246,847	324,230	490,725	532,860
Changes in cash and cash equivalents	(257,242)	(234,113)	(273,969)	(261,979)

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Individual	
	2012	2011
Revenues:		
Revenues from sales and services	540,569	471,426
Other revenues	4,546	4,433
Allowance for doubtful accounts	(1,314)	3,888
	543,801	479,747
Inputs purchased from third parties:		
Cost of sales and services	(26,734)	(33,156)
Energy, outside services and other	(73,619)	(68,407)
	(100,353)	(101,563)
Gross value added	443,448	378,184
Retentions:		
Depreciation and amortization	(47,669)	(39,008)
Wealth created	395,779	339,176
Wealth received in a transfer:		
Equity in subsidiaries	86,998	10,291
Financial income	43,414	62,157
	130,412	72,448
Distribution of wealth	526,191	411,624
Wealth distributed:		
Personnel		
Direct remuneration	(36,921)	(30,773)
Benefits	(2,689)	(2,503)
FGTS	(966)	(737)
	(40,576)	(34,013)
Taxes, fees and contributions		
Federal	(145,187)	(145,447)
State	(85)	(29)
Municipal	(7,334)	(4,483)
	(152,606)	(149,959)
Lenders		
Interests, exchange rate changes and inflation adjustment	(68,633)	(33,873)
Rental Expenses	(5,574)	(4,812)
	(74,207)	(38,685)
Shareholders		
Retained earnings	(258,802)	(188,967)
	(258,802)	(188,967)
Wealth distributed	(526,191)	(411,624)

(Continues)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Consolidated	
	2012	2011
Revenues:		
Revenues from sales and services	781,296	529,476
Other revenues	4,872	4,504
Allowance for doubtful accounts	(1,731)	4,362
	784,437	538,342
Inputs purchased from third parties:		
Cost of sales and services	(111,515)	(33,234)
Energy, outside services and others	(106,894)	(88,494)
	(218,409)	(121,728)
Gross value added	566,028	416,614
Retentions:		
Depreciation and amortization	(52,640)	(44,392)
Wealth created	513,388	372,222
Wealth received in a transfer:		
Equity in subsidiaries	922	1,523
Financial income	48,802	65,105
	49,724	66,628
Distribution of wealth	563,112	438,850
Wealth distributed:		
Personnel -		
Direct remuneration	(37,741)	(31,720)
Benefits	(3,015)	(2,869)
FGTS	(967)	(799)
	(41,723)	(35,388)
Taxes, fees and contributions		
Federal	(168,477)	(154,948)
State	(92)	(33)
Municipal	(16,449)	(11,305)
	(185,018)	(166,286)
Lenders		
Interests, exchange rate changes and inflation adjustment	(69,706)	(34,197)
Rental expenses	(5,775)	(4,848)
	(75,481)	(39,045)
Shareholders		
Dividends	(1,284)	(8,069)
Retained earnings	(259,606)	(190,062)
	(260,890)	(198,131)
Wealth distributed	(563,112)	(438,850)

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

1. GENERAL INFORMATION

The individual and consolidated interim financial information of Multiplan Empreendimentos Imobiliários S.A. ("Company", "Multiplan" or "Multiplan Group" when referred to jointly with its subsidiaries) for the nine-month period ended September 30, 2012 were authorized for issuance by Management on November 05, 2012. 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, Brazil.

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 September 30, 2012 and December 31, 2011, the Company holds direct and indirect interests in the following real estate developments:

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

The majority of the shopping centers are managed based on a structure known as "*Condomínio Pro Indiviso*" - CPI (undivided interest). The shopping centers 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. On September 30, 2012, the Company is the legal representative and manager of all above mentioned shopping centers.

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 centers.

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". The Company holds 98% interest. However, MTP holds the share control of the SCP.

c) MPH Empreendimentos Imobiliários Ltda.

The Company holds 100% interest in MPH Empreendimentos Imobiliários Ltda., 50% trought its subsidiary Morumbi Business Center Empreendimentos Imobiliários. 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 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 Empreendimentos Imobiliários S.A. 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 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 Empreendimentos Imobiliários 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; (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; (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; (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 Empreendimentos Imobiliários Ltda. 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; (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; (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; (vi) real estate development, promotion, management and planning.

n) Jundiaí Shopping Center Ltda.

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

o) Parkshopping Campo Grande Ltda.

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

p) Parkshopping Corporate Empreendimento Imobiliário Ltda.

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

q) Other

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

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 centers.

1.1. Capital increase and cession of assets and liabilities

On May 2nd and 31st, 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 this project.

The Company continues to hold, indirectly, 100% participation 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
Marketable securities	-	19,321	3,535
Trade accounts receivable	8,730	17,005	640
Other current assets	2,014	1,709	54
Noncurrent assets	1,618	5,244	-
Investment properties/property, plant and equipment	230,109	145,330	33,724
Total assets	247,048	188,697	40,501
Liabilities:			
Current liabilities			
Loans and financing (i)	5,778	19,146	3,402
Other liabilities	83,511	60,359	-
Total 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 centers under construction in Jundiaí (SP) and Campo Grande (RJ) are being developing by specific purpose companies wholly owned by the Company, the resources obtained throught loans and financings contracted by the Company relating to these projects were fully transferred, according to communication sent to the financial institutions dated April 13, 2012, to the specific purposes companies in order to conclude the shopping centers construction and to inaugurate both shopping centers. The Company's management understands that such transferring does not imply in the financial debit short term maturity.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND ACCOUNTING POLICIES

2.1. Presentation of interim financial information

The consolidated interim financial information have been prepared and are presented in accordance with accounting practices adopted in Brazil, which comprise the standards and pronouncements issued by the Brazilian Securities Commission (CVM) and the Accounting Pronouncements Committee (CPC), which are in conformity with International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil and approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC).

2.2. Basis of consolidation

The consolidated interim financial information is comprised of the interim financial information of the Company and its subsidiaries as at September 30, 2012 and December 31, 2011, as presented below:

	% interest			
	September 30, 2012		December 31, 2011	
Corporate Name	Direct	Indirect	Direct	Indirect
RENASCE - Rede Nacional de Shopping Centers Ltda. (b)	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. (c)	99,99	-	99,99	-
CAA Corretagem e Consultoria Publicitária S/C Ltda. (b)	99,00	-	99,00	-
Multiplan Administradora de Shopping Centers Ltda.	99,00	-	99,00	-
CAA Corretagem Imobiliária Ltda. (b)	99,61	-	99,61	-
MPH Empreendimentos Imobiliários Ltda. (e)	50,00	50,00	41,96	-
Manati Empreendimentos e Participações S.A.	50,00	-	50,00	-
Parque Shopping Maceió S.A.	50,00	-	50,00	-
Danville SP Participações Ltda.	99,99	-	99,99	-
Multiplan Holding S.A.	100,00	-	100,00	-
Multiplan Greenfield I Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Barrasul Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Ribeirão Residencial Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	99,99	-	99,99	-
Pátio Savassi Administração de Shopping Center Ltda.	100,00	-	100,00	-
Jundiaí Shopping Center Ltda. (d)	99,99	-	99,99	-
Parkshopping Campo Grande Ltda. (d)	99,99	-	99,99	-
Parkshopping Corporate Empreendimento Imobiliário Ltda (d)	99,99	-	99,99	-

(a) Foreign entities.
(b) During 2007 the operations of the aforementioned subsidiaries were transferred to the Company.
(c) Dormant company.
(d) During 2011, these were dormant company, going into operation in 2012.
(e) See detail of the changings in interest participation in note 9 a.

The interim financial information of the subsidiaries are prepared for the same reporting period as the parent's, using consistent accounting policies.

All intragroup balances, revenues and expenses are fully eliminated.

For subsidiaries Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A., whose shareholders' agreements provide for joint control, the consolidation includes assets, liabilities, income and expenses, proportionately to the total interest in the capital of the related jointly-owned subsidiary, based on the interim financial information for the quarter ended September 30, 2012 as follow:

Manati Empreendimentos e Participações S.A.

Assets		Liabilities	
Current	8,430	Current	1,634
	8,430		
		Noncurrent	410
Noncurrent:			
Trade accounts receivable	72		
Deferred income tax and social contribution	1,526	Shareholders' equity:	
Investment property	58,826	Capital	72,636
Intangible assets	2,066	Accumulated losses	(3,760)
	62,490		68,876
Total	70,920	Total	70,920

Income statement

Gross operating revenues from sales	
Rental	4,864
Key money	282
Parking lot	528
Other revenue	60
	5,734
Taxes and contributions on sales	(514)
Net revenues	5,220
Administrative expenses (headquarters)	(40)
Administrative expenses (shopping centers)	(2,990)
Depreciation and amortization	(1,688)
Financial income net	410
	912
Income tax and social contribution	(210)
Deferred income tax and social contribution	(122)
Net income of the period	580

Parque Shopping Maceió S.A.

Assets		Liabilities	
Current	8,952	Current	1,192
	8,952		
Noncurrent		Noncurrent	35,198
Marketable Securities (1)	3,184	Shareholders'equity	
Investment property	105,552	Capital	29,894
Intangible	28	Advance for future capital increase	57,012
Deferred charges	1,018	Accumulated losses	(4,562)
	109,782		82,344
Total	118,734	Total	118,734

Statement of operations

Administrative expenses (projects)	(2,128)
Financial income, net	136
Net loss of the period	(1,992)

(1) R$1,592 related to 50% interest participation in the Company.

Reconciliation between the Individual and consolidated shareholders' equity and net income for the nine-month period ended September 30, 2012 and 2011 is as follows:

	September 30, 2012		September 30, 2011		December 31, 2011	
	Shareholders' equity	Net income for the period	Shareholders' equity	Net income for the period	Shareholders' equity	Net income for the period
Individual	3,210,609	258,802	3,076,866	188,967	3,091,037	296,890
Equity in the earnings of county (a)	-	(339)	-	(695)	-	666
Deferred assets(b)	(1,680)	1,143	(2,365)	1,790	(2,145)	620
Consolidated	3,208,929	259,606	3,074,501	190,062	3,088,892	298,176

(a) 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.

2.3. Investment in subsidiaries

Multiplan's investments in its subsidiaries are accounted for under the equity method.

Under the equity method, the investment in an associate is accounted for in the balance sheet at cost, plus changes after the acquisition of equity interest in the associate.

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

The equity interest in the associate will be shown in the income statement as equity in subsidiaries and subsidiaries, representing the net income attributable to the associate's shareholders.

The associate's interim financial information have been prepared for the same reporting period as the Company. Where necessary, the accounting policies are adjusted to conform to those adopted by the Company. After applying the equity method of accounting, the Multiplan Group determines whether it is necessary to recognize an additional impairment loss on the Company's investment. The Company determines at each reporting period if there is objective evidence that the investment in the associate is impaired. In such case, the Company calculates the impairment loss as the difference between the recoverable amount of the associate and its carrying amount and recognizes the amount in the income statement.

2.4. Functional currency and presentation of interim financial information

The functional currency of the Company and its subsidiaries in Brazil is the Brazilian real (R$), which is the currency used in preparing and presenting the interim financial information (Company and subsidiaries).

2.5. 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 difference between the minimum amount and the amount resulting from the application of percentages on gross sales revenues is considered as contingent payments and recognized in profit or loss when incurred.

The effects of inflation adjustments are also recognized when incurred.

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. Income or loss on assignment of rights, including revenues from assignment of rights, repurchase of points of sale and reversal key money (monetary incentive given to the store's renters for their acceptance in shopping center) and brokerage expenses are 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 completed units, income is recognized when sales are made, irrespective of the period for receipt of the contractual amount.

Fixed interest rates are recognized in profit or loss on an accrual basis, irrespective of its receipt.

The Company recognizes real estate development revenues and corresponding costs based on OCPC 01, 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. After an in-depth analysis of its contracts, the Company identified that control, risks and rewards are transferred during the construction works. Accordingly, revenue from real estate activities is recognized under the percentage-of-completion method. 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 accounts receivable 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 accounts receivable or advances from customers, as applicable.

Parking

Refers to revenues from the operation of parking lots in shopping centers. These revenues are recognized in profit or loss on an accrual basis and stated net of amounts transferred to shopping centers.

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 centers. These revenues are recognized in profit or loss on an accrual basis.

2.6. Expense recognition

Expenses are recognized in profit or loss on an accrual basis.

2.7. Financial instruments - Initial recognition and subsequent measurement

Financial instruments are only recognized when the Company becomes a party to the underlying contracts. They are initially recognized at fair value plus transaction costs directly attributable to their acquisition or issue, except for financial assets and liabilities at fair value through profit or loss, when such costs are directly charged to profit or loss. Financial instruments are subsequently measured at the balance sheet date based on the 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, financial assets available for sale, or derivatives classified as effective hedge instruments, when applicable. The Company classifies its financial assets upon initial recognition, when it becomes a party to the underlying contract.

Financial assets are initially recognized at fair value plus - in case of investments not designated at fair value through profit or loss - transaction costs attributable to the acquisition of financial assets.

The main financial assets recognized by the Company are: cash and cash equivalents, marketable securities, trade accounts receivable and sundry loans and advances.

Subsequent measurement

Financial assets are measured based on their classification as follows:

Financial assets at fair value through profit or loss

Include financial assets held for trading and assets designated at fair value through profit or loss on initial recognition. They are classified as held for trading if originated for the purpose of sale or repurchase in the short term. They are measured fair value at every balance sheet date. Interest, inflation adjustment and exchange rate changes and fluctuations arising from measurement at fair value are recognized in profit or loss, when incurred, as financial income or financial expenses.

Held-to-maturity financial assets

Include non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company has the positive intention and ability to hold to maturity. After initial recognition, they are measured at amortized cost under the effective interest 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, if applicable, are recognized in profit or loss, when incurred, as financial income or financial expenses

Loans and receivables

Include 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 under the effective interest method. Interest, inflation adjustment and exchange rate changes, less impairment losses, if applicable, are recognized in profit or loss, when incurred, as financial income or financial expenses.

(ii) Financial liabilities

Initial recognition and measurement

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

Financial liabilities are initially recognized at fair value, and in case of loans and financing, are increased by the relevant transaction costs.

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

Subsequent measurement

Financial liabilities are measured based on their classification as follows:

Financial liabilities 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 and exchange rate changes arising from fair value measurement, when applicable, are recognized in profit or loss, when incurred.

Financial liabilities not measured at fair value through profit or loss

Include non-derivative financial liabilities that are not regularly traded before maturity. After initial recognition, they are measured at amortized cost under the effective interest method. Interest, inflation adjustment and exchange rate changes, when applicable, are recognized in profit or loss, when incurred.

2.8. Discount to present value of assets and liabilities

Long-term monetary assets and liabilities are adjusted for inflation and, therefore, adjusted to present value. The adjustment to present value of short-term monetary assets and liabilities is calculated and recorded only when the effect is considered material in relation to the interim financial information 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.

2.9. Treasury shares

Own equity instruments that are bought back (treasury shares) are recognized at cost and deducted from shareholders' equity. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in a goodwill reserve.

2.10. Investment properties

Investment properties are stated at acquisition, development or construction cost, less accumulated depreciation calculated under the straight-line method at rates that take into consideration the estimated useful lives of the assets. Repair and maintenance costs are recorded only if the economic benefits associated to these items are probable and the amounts can be measured reliably, while other costs are directly charged 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 only for purposes of disclosure.

2.11. Property, plant and equipment

Property, plant and equipment items are stated at acquisition, development or construction cost, less accumulated depreciation calculated under the straight-line method at rates that take into consideration the estimated useful lives of the assets. Repair and maintenance costs are recorded only if the economic benefits associated to these items are probable and the amounts can be measured reliably, while other expenses are directly charged 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.

2.12. Lease

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

2.13. 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. All other loan costs are recorded as expenses when incurred.

2.14. 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 is no longer amortized and continues to be tested for impairment annually.

Intangible assets with finite useful lives are amortized over their estimated useful lives and tested for impairment when there is any indication of impairment. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually.

2.15. Land and properties for sale

Land and properties for sale are valued at acquisitions or construction cost that does not exceed the market value.

2.16. Impairment losses on non-financial assets

Management reviews annually the net carrying amount of assets to assess events or changes in economic, operational or technological conditions that might indicate that assets are impaired. When such evidence is identified and the carrying amount exceeds the recoverable amount, an allowance for impairment is recognized to adjust the carrying amount to the recoverable amount.

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

In estimating the value in use of an asset, the 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 CGU operates. The net sales amount is determined, whenever possible, based on a firm sales contract at arm's length, entered into between knowledgeable, willing buyers and knowledgeable, willing sellers, adjusted by expenses attributable to the sale of the asset, or, when there is no firm sales contract, based on the fair value in an active market, or the price of the most recent transaction involving similar assets.

2.17. Cash and cash equivalents

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

2.18. Trade accounts receivable

These are stated at realizable amounts. An allowance for doubtful accounts was recognized in an amount considered sufficient by Management to cover probable losses on the collection of receivables.

2.19. Provision for legal and administrative proceedings

The Company is a party to various lawsuits and administrative proceedings. Provisions are recognized for all contingencies related to lawsuits for which it is probable that an outflow of funds will be made to settle the contingency/obligation and its amount can be estimated reliably. The likelihood of loss is assessed based on available evidence, the hierarchy of laws, available case rulings, most recent court decisions and their relevance within the legal system, and the assessment made by the outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statutes of limitation, completion of tax audits or additional exposures identified based on new issues or court decisions.

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

2.20. Other liabilities and assets

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle it. Some liabilities involve uncertainties as to term and amount, and are estimated as incurred and recorded through a provision. Provisions are recorded 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 whenever their realization or settlement is probable over the next twelve months. Otherwise, they are recorded as noncurrent.

2.21. Taxation

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

		Rate	
Tax	Abbreviation	Parent	Subsidiaries
Tax on revenue	PIS	1.65%	0.65%
Tax on revenue	COFINS	7.6%	3.0%
Service Tax	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 financial expenses are presented as a deduction from those specific captions 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.

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. Financial income and other revenues are fully taxed at statutory IRPJ and CSLL rates.

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

As set forth in Law No. 9065 dated June 20, 1995, the Company offset tax loss carry forwards against net income adjusted by additions and deductions provided for in income tax and social contribution legislation, subject to the maximum offset limit of 30% (thirty percent) of such adjusted net income.

Deferred tax credits arising from tax loss carry forwards and temporary differences are calculated at the rate of 34% and recognized to the extent that it is probable that there will be a positive taxable base for which temporary differences can be used.

2.22. 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 grace periods. These options are measured at fair value determined under the Black-Scholes 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 grace periods, as a balancing item to "stock options granted" in capital reserves in shareholders' equity. For further details see Note 20.h.

2.23. Significant accounting estimates

They are used to measure and recognize certain assets and liabilities in the Company's and its subsidiaries' interim financial information. 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 interim financial information 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 interim financial information. 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.

2.24. New accounting pronouncements

a) Technical pronouncements issued by the IASB

The International Accounting Standards Board- IASB issued the following main rules, which had not yet came into force until the date of issuance of the Company's interim financial information.

IAS 28 - Investments in associates and jointly controlled entities (2011) - changes the IAS in order to cover only the requirements for separate financial statements.

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

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

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

IFRS 12 - Disclosure of Interest in Other Entities - Enhances disclosure requirements for subsidiaries, jointly controlled entities and/or joint ventures, associates and special purpose entities. IFRS 12 supersedes the requirements previously included in IAS 27 (CPC 35), IAS 31 (CPC 19) and IAS 28 (CPC 18).

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

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

Based on Management's opinion, there are no other standards and interpretations issued and not yet effective that may significantly affect the profit or loss or shareholders' equity reported by the Company.

2.25. Reclassifications

The following reclassifications were made to the December 31, 2011 and to the nine-month period ended September 30, 2011 financial statements, presented for comparative purposes:

i. The individual and consolidated balance sheets as of December 31, 2011, was reclassified by R$5,537 and R$146,573, respectively, from non-current to current assets "Land and Property held for sales" in accordance with new disclosure practice adopted by the Company as from 2012 on.

ii. The statements of cash flows for the nine-month period ended September 30, 2011, were reclassified as follow:

a) The interest on loans and debentures in amount of R$23,548 and R$106,488, respectively, previously presented as financing activity are presented as operating activity represented in the individual and consolidated cash flow.

b) The dividends received in amount of R$1,846, previously presented as investing activity are presented as operating activity of the consolidated cash flow.

iii. The individual and consolidated balance sheets as of December 31, 2011, were reclassified by R$18,195 from current to non-current assets "Trade Accounts Receivables - Property sale" in accordance with the new disclosure practice adopted by the Company from 2012 on.

iv. The individual and consolidated balance sheets as of December 31, 2011, were reclassified by R$74,967 and R$78,231 respectively, from Tax and contribution payable to Recoverable taxes and contribution in order to present such taxes by its net amount in accordance with the new disclosure practice adopted by the Company from 2012 on.

3. CASH AND CASH EQUIVALENTS

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Cash and banks	16,194	29,104	24,675	39,074
Investments- Bank Certificates of Deposit	104,655	169,128	250,834	290,689
Investments - bank commitments	125,998	125,998	228,580	228,580
	246,847	324,230	504,089	558,343

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

The above mentioned short-term investments are under custody of Bradesco, Banco do Brazil, Itaú Unibanco, Votorantim and Santander banks.

4. TRADE ACCOUNTS RECEIVABLE

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Rental	75,438	81,515	90,356	98,315
Key Money	44,561	77,715	92,096	99,710
Debt acknowledgment (a)	2,157	2,365	1,859	2,049
Parking lots	4,153	5,272	6,103	6,990
Management fees (b)	5,372	5,372	4,892	4,892
Sales	2,107	2,107	2,232	2,232
Advertising	528	528	851	851
Property sale (c)	64,565	64,565	36,512	36,512
Other	6,901	12,775	3,580	6,026
	205,782	252,214	238,481	257,577
Allowance for doubtful accounts	(11,207)	(12,236)	(10,900)	(12,032)
	194,575	239,978	227,581	245,545
Noncurrent	(27,609)	(35,808)	(42,253)	(44,521)
Current	166,966	204,170	185,328	201,024

(a) Refers to key money, lease and other balances, which were past-due and have been renegotiated.

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

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

The future cash flow of the model was based on the real estate portfolio of receivables sold and assumptions of inflation adjustment (National Civil Construction Index - 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.

(i) 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);

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

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

The present value adjustment on the accounts receivable balance accounted for the nine-month period ended in September 30, 2012 amounts to R$691 and R$741 in the individual and consolidated, respectively (R$762, in the individual and consolidated, for the nine-mount period ended in September 30, 2011).

The aging list of trade accounts receivable is as follows:

		Past-due balance					
Individual	Current Balance-recoverable amount	< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
09/30/2012	185,972	2,243	2,395	531	647	13,994	205,782
12/31/2011	223,630	1,693	740	511	439	11,468	238,481

		Past-due balance					
Consolidated	Current Balance-recoverable amount	< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
09/30/2012	226,365	6,073	3,392	743	828	14,813	252,214
12/31/2011	240,741	1,918	843	663	537	12,875	257,577

As supplemental information, since it is not recorded in view of the accounting policies mentioned in Note 2.5, the Company's balance of trade accounts receivable as at September 30, 2012 and December 31, 2011 relating to sale of real estate units under construction in developments or constructed units, "Cristal Tower", Diamound Tower, Residence Du Lac and "Centro Profissional Ribeirão Shopping", is broken down as follows by year:

	September 30, 2012	December 31, 2011
2012	28,735	32,454
2013	25,356	18,098
2014	29,054	21,151
2015	21,148	14,296
2016	18,737	13,123
2017	16,758	11,717
2018	14,533	10,020
2019	12,196	7,808
2020 onward	33,353	21,641
	199,870	150,308

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

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

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Revenues to be recognized	3,643	153,792	31,656	121,549
Costs to be incurred	(2,552)	(98,699)	(20,787)	(75,443)
	1,091	55,093	10,869	46,106

Additionally, the changes in the allowance for doubtful accounts are as follows:

	Individual			
	Rental	Key money	Debt acknowledgment	Total
Balances at December 31, 2011	(6,745)	(3,324)	(831)	(10,900)
Additions/reversals	(785)	445	33	(307)
Balances at September 30, 2012	(7,530)	(2,879)	(798)	(11,207)

	Consolidated			
	Rental	Key money	Debt acknowledgment	Total
Balances at December 31, 2011	(7,109)	(4,084)	(839)	(12,032)
Additions/reversals	(808)	593	11	(204)
Balances at September 30, 2012	(7,917)	(3,491)	(828)	(12,236)

5. RELATED- PARTY TRANSACTIONS

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

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Current:				
Sundry loans and advances				
Storeowners	5,759	5,759	327	327
Shopping centers Condominiums (a)	5,018	5,995	5,000	5,180
Barra Shopping Sul Association (b)	6,167	6,167	4,932	4,932
ParkShopping Barigui Association (e)	779	779	579	579
ParkShopping Brasília Association (c,2)	215	215	402	402
ParkShopping São Caetano Association (c,3)	335	335	445	445
Shopping Santa Úrsula Association (c,4)	43	43	43	43
BarraShopping Association (c,5)	327	327	333	333
Diamond Mall Association (c,6)	305	305	183	183
Village Mall Association	27	27	-	-
Jundiaí Shopping consortium (c,7)	-	1,189	-	-
Parkshopping Campo Grande consortium (c,8)	-	245	-	-
ParkShopping Brasília Condominiums (c,1)	2,007	2,007	3,532	3,532
Ribeirão Shopping Condominiums (d)	1,328	1,328	1,328	1,328
New York City Center Condominiums (d)	63	63	63	63
Anália Franco Condominiums	121	121	121	121
MorumbiShopping Condominiums	47	47	47	47
ParkShopping São Caetano consortium (c,9)	361	361	511	511
Shopping Vila Olímpia Condominiums (d)	-	500	-	500
Shopping Vila Olímpia Association (k)	-	267	-	717

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Advances to investors (l)	349	892	370	892
Other Loans	88	88	1,063	1,063
	23,339	27,060	19,279	21,198
Allowance for loan losses (a)	(5,018)	(5,863)	(5,000)	(5,180)
Total of loans and advances - current	18,321	21,197	14,279	16,018
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (f)	4,153	-	6,103	-
Total of accounts receivable - current	4,153	-	6,103	-
Total of current assets	22,474	21,197	20,382	16,018
Noncurrent assets:				
Loans and several advances				
Storeowners	876	876	650	650
ParkShopping Brasília Condominiums (c,1)	-	-	151	151
Jundiaí Shopping consortium (c,7)	-	324	-	-
Parkshopping Campo Grande consortium (c,8)	-	406	-	-
ParkShopping São Caetano Association (c,3)	587	587	-	-
ParkShopping Association (c,2)	54	54	-	-
Barra Shopping Sul Association (b)	3,139	3,139	4,155	4,155
Shopping Santa Úrsula Association (c,4)	11	11	43	43
Barra Shopping Association (c,5)	82	82	333	333
ParkShopping Barigui Association (e)	2,749	2,749	3,041	3,041
Other Loans	780	780	1	1
Total of loans and advances - noncurrent	8,278	9,008	8,374	8,374
Receivables from related parties				
Manati Empreendimentos e Participações S.A.	149	75	149	75
Total of receivables from related parties - noncurrent	149	75	149	75
Total of noncurrent	8,427	9,083	8,523	8,449

	September 30, 2012		September 30, 2011	
	Individual	Consolidated	Individual	Consolidated
Income Statement:				
Services Revenue				
Multiplan Administradora de Shopping Centers Ltda. (f)	35,400	-	17,670	-
Rental Revenue				
Hot Zone - BH Shopping (g,1)	34	34	37	37
Hot Zone - Morumbi Shopping (g,2)	97	97	56	56
Hot Zone - Barra Shopping (g,3)	112	112	79	79
Hot Zone - ParkShopping Barigui (g,4)	4	4	-	-
Hot Zone - ParkShopping Brasília (g,5)	28	28	6	6
Hot Zone - Ribeirão Shopping (g,6)	-	-	-	-
Hot Zone - Barra Shopping Sul (g,7)	261	261	280	280
Hot Zone - São Caetano (g,8)	55	55	-	-
Tantra Comércio de Artigos Orientais Ltda - Morumbi Shopping (i,1)	39	39	39	39
Tantra Comércio de Artigos Orientais Ltda - Barra Shopping (i,2)	41	41	38	38
Managements remuneration				
José Isaac Peres (h)	428	428	399	399
Contract for providing services				
Peres - Advogados, Associados S/C (j)	400	400	372	372

(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.

(b) Refers to advances made to the Storeowner Association of Barra Shopping Sul to meet working capital needs. R$4,800 was advanced in 2008, R$3,600 in 2009 and R$1,000 in 2010. These agreements are monthly adjusted based on the CDI fluctuation and contractual repayment terms that began in January 2009. The rate agreed varies between 117% and 135% of the CDI.

(c) Refers to advances made to condominium, associations and consortium, described below, to fund their working capital needs, adjusted based on the 110% fluctuation of the CDI.

(c.1) ParkShopping Brasília condominium - the contractual repayment term was set in 48 monthly installments beginning January 2009.

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

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

(c.4) Storeowner Association of Shopping Santa Ursula - to be repaid in 24 monthly installments beginning January 2012

(c.5) Storeowner Association of BarraShopping - to be repaid in 24 monthly installments beginning January 2012.

(c.6) Storeowner Association of Diamond Mall - to be repaid in 12 monthly installments beginning January 2012

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

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

(c.9) Parkshopping São Caetano consortium - to be repaid in 12 monthly installments beginning January 2012.

(d) Refers to advances made to fund the parking lot implementation and their working capital needs. These advances are not monetarily restated.

(e) Refers to advances to the Storeowner Association of ParkShopping Barigui to fund its working capital needs. The balance is monthly monetarily restated by 117% fluctuation of CDI and is being reimbursed in 40 and 120 monthly installments since July 2011.

(f) Refers to the portion of accounts receivable and income that the Company has with MTA relating to the malls parking lots management.

(g) Refers to invoiced amounts relating to the stores lease agreements of Hot Zone, signed with Divertplan Comércio e Indústria Ltda. whose share capital is 99% owned by Multiplan PlanejamentoParticipações e Administração S/A. The invoiced amount corresponds to 8% of the gross sales.

(g.1) BH Shopping - lease agreement effective from February 2010 to August 2016.

(g.2) Morumbi Shopping - lease agreement effective from May 2010 to June 2017.

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

(g.4) Parkshopping Barigui - lease agreement effective from May 2010 to November 2017.

(g.5) Parkshopping Brasília - lease agreement effective from March 2011 to December 2016.

(g.6) Ribeirão Shopping - lease agreement effective from March 2011 to December 2018.

(g.7) Barra Shopping Sul - lease agreement effective from November 2007 to November 2018.

(g.8) Parkshopping São Caetano - lease agreement effective from October 2011 to November 2021.

(h) Refers to services agreement signed by Mr. José Isaac Peres to act as chairman of the Company's Board of Directors, dated on May 6,2009, which establishes an annual remuneration in amount of R$500 monthly paid. This amount is annually monetarily restated by the IPCA.

(i) Refers to amounts invoiced to Tantra Comércio de Artigos Orientais Ltda. relating to a lease agreement signed by a closely family member of the Company's controlling shareholder. The lease agreement is annually monetarily restated by the IGP-DI.

(i.1) Morumbi Shopping - lease agreement signed on June 17, 2009 for an undetermined period

(i.2) Barra Shopping –lease agreement signed on March 3, 2011 for an undetermined term.

(j) Refers to a legal service agreement signed by the Company and Peres - Advogados Associados S/C, a closely family member of the Company´s controlling shareholder, dated on May 1, 2011 for an undetermined term. The agreement foreseen the monthly fixed fees in amount of R$43 and is annually monetarily restated by the IPC.

(k) Refers to advances to Associação do Shopping Vila Olímpia made by MPH Empreendimentos Imobiliários Ltda to fund the association working capital needs. The outstanding balance is monthly restated by the variation of IPCA index, published by the Brazilian Institute of Geography and Statistics - IBGE, plus 8% per annum, and is being paid as follows: R$1,800 until August 15,2010 and another equal 24 monthly installments from January 15,2011 on.

(l) Refers to investments made by the Company in the expansion performed in Ribeirão Shopping, which costs were reimbursed by the other ventures on November 10, 2010. The remaining outstanding balance refers to the subsidiary Renasce.

5.2. Management fees

Basic and variable management's fees accounted for during the nine-month period ended September 30, 2012, amounted to R$11,672 (R$9,770 during the nine-month period ended September 30, 2011) and is recorded under "Administrative Expenses (headquarters)" caption.

Until September 30, 2012, R$13,904 (R$11,932 until September 30, 2011) had already been paid to Company's directors and executive officers as fees relating to the prior year.

Additionally to the compensation mentioned above, the Company's directors and executive officers have the right to health care plan, life insurance and *stock options*.

6. RECOVERABLE TAXES AND CONTRIBUTIONS

	September 30, 2012		December 30, 2011	
	Individual	Consolidated	Individual	Consolidated
Tax credits - PIS/COFINS (*)	-	-	1,406	1,406
Recoverable IR e CSLL	-	-	34,136	30,538
Recoverable IOF	1,274	1,274	1,274	1,274
IRRF on services	615	617	690	690
PIS to be recovered	-	14	117	126
COFINS to be recovered	2	62	232	270
Others	1,480	1,626	1,198	1,338
	3,371	3,593	39,053	35,642

7. LAND AND PROPERTIES HELD FOR SALE

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Lands	30,401	363,132	26,812	375,033
Properties built	3,474	3,474	4,282	4,282
Properties under construction	2,073	89,844	1,764	77,868
	35,948	456,450	32,858	457,183
Current	5,009	135,588	5,537	146,573
Non current	30,939	320,862	27,321	310,610
	35,948	456,450	32,858	457,183

8. INCOME TAX AND SOCIAL CONTRIBUTION

Breakdown of deferred income tax and social contribution:

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and administrative proceedings	20,860	20,925	18,054	18,152
Allowance for doubtful accounts (a)	10,380	10,555	9,084	9,227
Provision for losses on advances of charges	5,018	5,863	5,000	5,759
Goodwill on merged company (c)	36,754	36,754	119,303	119,303
Accrued annual bonus	11,592	11,592	14,217	14,217
Deferred charges (f)	11,942	12,944	15,324	15,660
Tax loss carry forwards	-	3,084	-	3,371
Others	774	774	774	774
Deferred tax asset base	97,320	102,491	181,756	186,463
Deferred income tax assets (25%)	24,330	25,623	45,439	46,616
Deferred social contribution assets (9%)	8,759	9,224	16,358	16,782
Subtotal	33,089	34,847	61,797	63,398
Liabilities:				
Unamortized goodwill on future earnings (d)	(289,490)	(289,490)	(282,176)	(282,176)
Straight-line rental revenue (e)	(24,403)	(24,788)	(7,757)	(10,806)
Income (loss) on real estate projects (b)	(22,010)	(22,010)	(16,121)	(16,121)
Depreciation (g)	(38,232)	(38,232)	(20,155)	(18,935)
Deferred tax liability base	(374,135)	(374,520)	(326,209)	(328,038)
Deferred income tax liabilities (25%)	(93,534)	(93,630)	(81,552)	(82,010)
Deferred social contribution liabilities (9%)	(33,672)	(33,707)	(29,359)	(29,523)
Subtotal	(127,206)	(127,337)	(110,911)	(111,533)
Deferred income tax and social contribution, net	(94,117)	(92,490)	(49,114)	(48,135)

(a) The allowance for doubtful accounts used in calculating the consolidated tax credit is net of R$827 (individual and consolidated), recorded as a balancing item to the deferred revenue.

(b) 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.

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

(d) 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 was 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.

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

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

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

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

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
2012	16,126	17,128	48,580	50,181
2013	8,354	8,493	4,412	4,412
2014	1,271	1,411	1,272	1,272
2015	5,616	5,755	6,449	6,449
2016 a 2018	861	1,199	542	542
2019 a 2021	861	861	542	542
	33,089	34,847	61,797	63,398

Reconciliation of income tax and social contribution expense

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

	Individual			
	September 30, 2012		September 30, 2011	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	355,228	355,228	289,365	289,365
Tax rate	25%	9%	25%	9%
Expected IRPJ and CSLL expenses	(88,807)	(31,971)	(72,341)	(26,043)
Permanent additions and deductions				
Equity in subsidiaries	21,750	7,830	2,573	926
Gifts and homage	(67)	(24)	(25)	(9)
Contributions, donations and sponsorship	(965)	(347)	(862)	(310)
Pis and Cofins on unbilled revenues	273	98	(400)	(144)
Goodwill amortization	(15)	(5)	(207)	(74)
Compensation expenses (stock option plan)	(1,802)	(649)	(1,387)	(499)
Management bonus and 13th salary	(2,413)	-	(2,124)	-
Nondeductible penalties	(22)	(8)	(7)	(2)
Fair value adjustment - property units	-	-	1,118	1,008
IR and CSLL on tax loss and negative basis	533	185	(1,103)	(486)
	17,272	7,080	(2,424)	410
Current income tax and social contribution in profit or loss	(33,090)	(11,913)	(35,771)	(12,877)
Deferred income tax and social contribution in profit or loss	(38,445)	(12,978)	(38,994)	(12,756)
Total	(71,535)	(24,891)	(74,765)	(25,633)

Description	Consolidated			
	September 30, 2012		September 30, 2011	
	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	370,271	370,271	305,142	305,142
Tax rate	25%	9%	25%	9%
Expected IRPJ and CSLL expenses	(92,568)	(33,324)	(76,286)	(27,463)
Permanent additions and deductions				
Equity in subsidiaries	231	83	2,573	926
Gifts and homage	(67)	(24)	(25)	(9)
Contributions, donations and sponsorship	(965)	(347)	(862)	(310)
Pis and Cofins on unbilled revenues	273	98	(400)	(144)
Goodwill amortization	(15)	(5)	(207)	(74)
Compensation expenses (stock option plan)	(1,802)	(649)	(1,387)	(499)
Management bonus and 13th salary	(2,413)	-	(2,124)	-
Non-deductible penalties	(22)	(8)	(7)	(2)
Fair value adjustment - property units	-	-	159	57
IR and CSLL on tax loss and negative basis	-	-	1,118	1,008
Income Tax and Social Contribution of companies taxed by presumed profit	17,379	5,617	2,078	773
Others	(608)	(245)	(4,269)	(1,636)
	11,991	4,520	(3,353)	89
Current income tax and social contribution in profit or loss	(32,726)	(11,782)	(36,135)	(13,009)
Deferred income tax and social contribution in profit or loss	(47,851)	(17,022)	(43,503)	(14,364)
Total	(80,577)	(28,804)	(79,638)	(27,373)

9. INVESTMENTS

Significant information on investees:

Investees	Number of shares	% of ownership	Capital	September 30, 2012		December 31, 2011	
				Net income (loss)	Shareholders' equity	Net income (loss)	Shareholders' equity
CAA Corretagem e Consultoria Publicitária S/C Ltda.	40,000	99.00	400	(170)	314	(9)	134
RENASCE - Rede Nacional de Shopping Centers Ltda.	199,000	99.99	1,990	84	5,134	465	5,268
CAA Corretagem Imobiliária Ltda.	176,477	99.61	1,764	(27)	5	(17)	33
MPH Empreendimentos Imobiliários Ltda. (a)	154,940,898	100.00(*)	154,941	10,527	177,118	18,415	219,332
Multiplan Administr, Shopping Center	20,000	99.00	20	4,971	10,405	5,414	16,043
Pátio Savassi Administração de Shopping Center Ltda.	1,000,000	100.00	10	1,968	139	2,466	242
SCP - Royal Green Península	-	98.00	51,582	940	13,515	2,187	11,489
Manati Empreend, e Participações S.A.	42,885,338	50.00	72,636	580	68,876	2,006	68,296
Parque Shopping Maceió S.A.	29,893,268	50.00	29,893	(1,993)	25,331	(2,242)	53,336
Danville SP Empreendimento Imobiliário Ltda.	19,963,074	99.99	19,963	(160)	18,237	(1,566)	12,034
Multiplan Holding S.A.	1,000	100.00	43	(2)	36	(5)	38
Embraplan Empresa Brasileira de Planejamento Ltda.	5,110,438	99.99	5,110	3	199	193	197
Multiplan Greenfield I Emp Imob Ltda.	4,187,291	99.99	4,187	(81)	334	(3,772)	(216)
Barrasul Empreendimento Imobiliário Ltda.	3,430,541	99.99	3,430	456	507	(3,380)	(493)
Ribeirão Residencial Emp. Imob. Ltda.	6,553,296	99.99	6,553	(198)	6,124	(231)	6,193
Morumbi Business Center Empr. Imob. Ltda.	124,362,832	99.99	124,363	80,103	112,983	(843)	63,437
Multiplan Greenfield II Empr. Imob. Ltda.	119,595,759	99.99	119,596	(381)	118,528	(688)	69,528
Multiplan Greenfield IV Empr. Imob. Ltda.	122,947,078	99.99	122,947	(347)	121,550	(1,050)	71,452
Multiplan Greenfield III Empr. Imob. Ltda.	244,510,407	99.99	244,510	(960)	243,547	(3)	238,458
Parkshopping Campo Grande Ltda.(**)	148,820,828	99.99	148,821	(1,274)	147,546		
Jundiaí Shopping Center Ltda.(**)	183,370,512	99.99	183,371	(1,878)	181,493	-	-
Parkshopping Corporate Empr.Imob. Ltda (**)	37,099,967	99.99	37,099	(27)	37,071		

(a) On February 09, 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%.

(*) 50% directly and 50% indirectly controlled by Morumbi Business Center Empreendimentos Imobiliários Ltda.

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

Changes in the Individual's investments

Investees	Balances at December 31, 2011	Additions	Transfers	Dividends	Equity subsidiaries	Capital gain/loss	Write-offs	Balances at September 30, 2012
CAA Corretagem e Consultoria Publicitária S/C Ltda.	132	350	-	-	(167)	(5)	-	310
CAA Corretagem e Consultoria Imobiliária S/C Ltda.	32	-	-	-	(27)	-	-	5
RENASCE - Rede Nacional de Shopping Centers Ltda.	5,267	-	20	-	(154)	-	-	5,133
SCP - Royal Green Península	11,260	-	-	-	921	-	-	12,181
Multiplan Admin, Shopping Center	15,882	-	-	(10,609)	4,922	105	-	10,300
MPH Empreendimentos Imobiliários Ltda.	92,027	645	-	(9,206)	5,093	-	-	88,559
Manati Empreendimentos e Participações S.A.	34,148	-	-	-	290	-	-	34,438
Parque Shopping Maceió S.A.	13,662	-	-	-	(996)	-	-	12,666
Pátio Savassi Administração de Shopping Center Ltda.	242	-	-	(1,969)	1,866	-	-	139
Danville SP Empreendimento Imobiliário Ltda.	6,934	2,000	9,463	-	(160)	-	-	18,237
Multiplan Holding S.A.	38	-	-	-	(2)	-	-	36
Embraplan Empresa Brasileira de Planejamento Ltda.	197	-	-	-	2	-	-	199
Ribeirão Residencial Emp Im Ltda.	5,540	130	654	-	(200)	-	-	6,124
Morumbi Business Center Empreendimento Imobiliário Ltda.	12,926	55,353	55,241	(90,640)	80,103	-	-	112,983
Barra Sul Empreendimrnto Imobiliário Ltda	-	-	203	-	305	-	-	508
Multiplan Greenfield I Emp,Imobiliario Ltda	-	-	(370)	-	704	-	-	334
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	18,159	11,124	89,623	-	(378)	-	-	118,528
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	-	2,900	241,611	-	(964)	-	-	243,547
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	17,798	11,308	92,791	-	(347)	-	-	121,550
Parkshopping Campo Grande Ltda	-	28,221	120,600	-	(1,275)	-	-	147,546
Jundiaí Shopping Center Ltda	-	52,694	130,677	-	(1,878)	-	-	181,493
Parkshopping Corporate Ltda	-	1,732	35,367	-	(26)	-	-	37,073
Others	94	-	-	-	-	-	-	94
Subtotal - investments	234,338	166,457	775,880	(112,424)	87,632	100	-	1,151,983
Advances for future capital increase								
Renasce - Rede Nacional de Shopping Centers Ltda		20	(20)	-	-	-		-
Parque Shopping Maceió S.A.	13,006	17,500	-	-	-	-	(2,000)	28,506
Danville SP Empreendimento Imobiliário Ltda.	5,100	4,363	(9,463)	-	-	-	-	-
Ribeirão Residencial Emp Imobiliário Ltda.	654	-	(654)	-	-	-	-	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	50,511	4,730	(55,241)	-	-	-	-	-
Barrasul Empreendimento Imobiliário Ltda.	-	234	(234)	-	-	-	-	
Multiplan I Empreendimento Imobiliário Ltda	-	243	(243)	-	-	-	-	
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	51,367	38,256	(89,623)	-	-	-	-	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	238,461	3,150	(241,611)	-	-	-	-	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	53,654	39,137	(92,791)	-	-	-	-	-
Parkshopping Campo Grande Ltda	-	120,600	(120,600)	-	-	-	-	-
Jundiaí Shopping Center Ltda	-	130,677	(130,677)	-	-	-	-	-
Parkshopping Corporate Ltda	-	35,367	(35,367)	-	-	-	-	-
Subtotal of Advances for future capital increase	412,753	394,277	(776,524)	-	-	-	(2,000)	28,506
Subtotal of investments and Advances for future capital increase	647,091	560,734	(644)	(112,424)	87,632	100	(2,000)	1,180,489
Multiplan Greenfield I Emp Imob Ltda.	(216)	389	612	-	(785)	-	-	-
Barra Sul Empreendimento Imobiliário Ltda.	(494)	311	32	-	151	-	-	-
Subtotal (other current liabilities)	(710)	700	644	-	(634)	-	-	-
Total net investments	646,381	561,434	-	(112,424)	86,998	100	(2,000)	1,180,489

Changes in consolidated investments

Investees	Balances at December 31, 2011	Additions	Write-offs	Equity subsidiaries	Balances at September 30, 2012
SCP - Royal Green Península	11,260	-	-	922	12,182
Other	169	-	-	-	169
	11,429	-	-	922	12,351

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 model (Capital Asset Pricing Model). Risk and return assumptions were considered based on studies conducted by "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 (sovereign risk). Based on these assumptions, the Company estimated a nominal unleveraged discount rate of 13.05% as at December 31, 2011. According to internal analysis, the Company included in this rate a spread between 0 and 200 basic points in each shopping mall and project evaluation, resulting in a discount rate between 13.05% and 15.11%.

Discount rates for December 2011 were maintained for evaluation in September 2012.

Cost of capital	September 2012	December 2011
Risk-free rate	3.61%	3.61%
Market risk premium	5.62%	5.62%
Adjusted Beta	0.76	0.76
Sovereign risk	192 p.b	192 p.b
Additional spread	0 to 200 p.b	0 to 200 p.b
Cost of capital - US$	9.81% to 11.81%	9.81% to 11.81%

Inflation premises	September 2012	December 2011
Inflation (BR)	5.32%	5.32%
Inflation (USA)	2.30%	2.30%
Cost of capital - R$	13.05% to 15.11%	13.05% to 15.11%

The investment properties valuation as of December 31, 2011, presented below for comparison purposes, is being resubmitted due to changes in the assumptions used in order to reflect the concept of "market participant". Thus, the Company no longer considers in the discounted cash flows calculation taxes, revenue and expenses relating to management and sales services.

The future cash flow of the model was estimated based on the shopping centers individual cash flows, expansions and office buildings, including the Net Operating Income (NOI), Recurring Assignment of Rights (based only on mix changes, except for future projects), Revenue with Transferring Charges and 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 status. The table below describes the amount identified for each category of property and presents the amount of assets in the Company's share:

	Consolidated	
Valuation of investment properties	September 2012	December 2011 Reclassified
Shopping centers in operation	11,236,208	10,743,499
Projects in progress (advertised)	2,395,244	1,743,904
Projects in progress (not advertised)	592,448	761,278
Total	14,223,900	13,248,681

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

	Annual depreciation rates (%)	Individual December 31, 2011	Additions	Write-offs[1]	Capitalized interest	Depreciation	Transfers	September 30, 2012
Cost								
Land		586,008	22.715	(86.293)	-	-	-	522.430
Buildings and improvements	2 to 4	1,742,629	2.896	(191)	-	-	13.325	1.758.659
Accumulated depreciation		(232,548)	-	50	-	(29.822)	-	(262.320)
Net		1,510,081	2.896	(141)	-	(29.822)	13.325	1.496.339
Facilities	2 to 10	189,132	1.278	(262)	-	-	1.790	191.938
Accumulated Depreciation		(58,945)	-	54	-	(11.687)	-	(70.578)
Net		130,187	1.278	(208)	-	(11.687)	1.790	121.360
Machinery, equipment, furniture and fixtures	10	15,578	541	(34)	-	-	214	16.299
Accumulated depreciation		(4,664)	-	-	-	(1.285)	-	(5.949)
Net		10,914	541	(34)	-	(1.285)	214	10.350
Other	10 to 20	3,953	496	(143)	-	-	-	4.306
Accumulated depreciation		(1,249)	-	1	-	(328)	-	(1.576)
Net		2,704	496	(142)	-	(328)	-	2.730
Construction in progress		408,902	446.380	(293.031)	12.360	-	(15.329)	559.282
		2,648,796	474.306	(379.849)	12.360	(43.122)	-	2.712.491

(1) Refers, mainly, to the investments properties used to increase capital in the Company's subsidiaries as detailed in note 1.1.

	Annual depreciation rates (%)	Consolidated December 31, 2011	Additions	Write-offs[1]	Capitalized interest	Depreciation	Transfers	September 30, 2012
Cost								
Land		742,395	41,038	(16,593)	572	-	(17,916)	749,496
Buildings and improvements	2 to 4	1,917,337	3,580	(18,388)	-	-	(27,514)	1,875,015
Accumulated depreciation		(245,757)	-	865	-	(31,709)	7,162	(269,439)
Net		1,671,580	3,580	(17,523)	-	(31,709)	(20,352)	1,605,576
Facilities	2 to 10	228,240	1,382	(5,521)	-	-	(762)	223,339
Accumulated Depreciation		(67,489)	-	1,231	-	(14,126)	1,671	(78,713)
Net		160,751	1,382	(4,290)	-	(14,126)	909	144,626
Machinery, equipment, furniture and fixtures	10	19,370	664	(236)	-	-	(476)	19,322
Accumulated depreciation		(5,684)	-	46	-	(1,529)	159	(7,008)
Net		13,686	664	(190)	-	(1,529)	(317)	12,314
Other	10 to 20	5,776	1,233	(23)	-	-	292	7,278
Accumulated depreciation		(1,670)	-	9	-	(1,456)	(329)	(3,446)
Net		4,106	1,233	(14)	-	(1,456)	(37)	3,832
Construction in progress		395,239	770,891	(1,741)	23,100	-	37,713	1,225,202
		2,987,757	818,788	(40,351)	23,672	(48,820)	-	3,741,046

(1) Refers, mainly, to investment properties write-down as consequence of capital reduction in the subsidiary MPH Empreendimentos and changes in interest participation in VII Barra Shopping expansion due to a new the entrance of a new shareholder.

11. PROPERTY, PLANT AND EQUIPMENT

		Individual				
	Annual depreciation (%)	December 31, 2011	Additions	Write-offs	Depreciation	September 30, 2012
Cost						
Land	-	1,209	-	-	-	1,209
Buildings and improvements	2 to 4	4,543	53	-	-	4,596
Accumulated depreciation		(596)	-	-	(138)	(734)
Net		3,947	53	-	(138)	3,862
Facilities	2 to 10	2,644	42	-	-	2,686
Accumulated depreciation		(470)	-	-	(197)	(667)
Net		2,174	42	-	(197)	2,019
Machinery, equipment, furniture and fixtures	10	4,534	642	-	-	5,176
Accumulated depreciation		(2,322)	-	-	(440)	(2,762)
Net		2,212	642	-	(440)	2,414
Other	10 to 20	4,596	376	(202)	-	4,770
Accumulated depreciation		(1,275)	-	116	(523)	(1,682)
Net		3,321	376	(86)	(523)	3,088
		12,863	1,113	(86)	(1,298)	12,592

		Consolidated				
	Annual depreciation (%)	December 31, 2011	Additions	Write-offs	Depreciation	September 30, 2012
Cost						
Land	-	3,328	-	-	-	3,328
Buildings and improvements	2 to 4	10,915	55	-	-	10,970
Accumulated depreciation		(2,487)	-	-	(327)	(2,814)
Net		8,428	55	-	(327)	8,156
Facilities	2 to 10	3,901	42	-	-	3,943
Accumulated depreciation		(1,459)	-	-	(290)	(1,749)
Net		2,442	42	-	(290)	2,194
Machinery, equipment, furniture and fixtures	10	6,220	643	-	-	6,863
Accumulated depreciation		(3,974)	-	-	(459)	(4,433)
Net		2,246	643	-	(459)	2,430
Other	10 to 20	5,169	407	(202)	-	5,374
Accumulated depreciation		(1,801)	-	116	(532)	(2,217)
Net		3,368	407	(86)	(532)	3,157
		19,812	1,147	(86)	(1,608)	19,265

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 rate	December 31, 2011	Additions	Amortization	September 30, 2012
Goodwill on merged companies (a)					
Bozano		307,067	-	-	307,067
Accumulated amortization	20	(188,457)	-	-	(188,457)
Realejo		86,611	-	-	86,611
Accumulated amortization	20	(34,645)	-	-	(34,645)
Multishopping		169,849	-	-	169,849
Accumulated amortization	20	(85,754)	-	-	(85,754)
		254,671	-	-	254,671

		Individual			
	Annual amortization rate	December 31, 2011	Additions	Amortization	September 30, 2012
Goodwill on acquisition of ownership interests (b)					
Brazilian Realty LLC,		46,434	-	-	46,434
Accumulated amortization	20	(13,232)	-	-	(13,232)
Indústrias Luna S.A.		4	-	-	4
Accumulated amortization	20	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	15,912
Accumulated amortization	20	(3,329)	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	3,524
Accumulated amortization	14	(554)	-	-	(554)
		48,759	-	-	48,759
System licenses					
Software license (c)	20	19,767	16,246	-	36,013
Accumulated amortization		(6,905)	-	(3,249)	(10,154)
		12,862	16,246	(3,249)	25,859
		316,292	16,246	(3,249)	329,289

		Consolidated				
	Annual amortization rate	December 31, 2011	Additions	Write-Offs	Amortization	September 30, 2012
Goodwill on merged companies (a)						
Bozano		307,067	-	-	-	307,067
Accumulated amortization	20	(188,457)	-	-	-	(188,457)
Realejo		86,611	-	-	-	86,611
Accumulated amortization	20	(34,645)	-	-	-	(34,645)
Multishopping		169,849	-	-	-	169,849
Accumulated amortization	20	(85,754)	-	-	-	(85,754)
		254,671	-	-	-	254,671
Goodwill on acquisition of ownership interests (b)						
Brazilian Realty LLC,		46,434	-	-	-	46,434
Accumulated amortization	20	(13,232)	-	-	-	(13,232)
Indústrias Luna S.A.		4	-	-	-	4
Accumulated amortization	20	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	-	15,912
Accumulated amortization	20	(3,329)	-	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	-	3,524
Accumulated amortization	14	(554)	-	-	-	(554)
		48,759	-	-	-	48,759
System licenses						
Software license (c)	20	19,767	16,246	-	-	36,013
Accumulated amortization		(6,905)	-	-	(3,249)	(10,154)
		12,862	16,246	-	(3,249)	25,859
Others		1,158	16	-	-	1,174
Accumulated amortization		(101)	-	-	(26)	(127)
		1,057	16	-	(26)	1,047
		317,349	16,262	-	(3,275)	330,336

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

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

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

On November 25, 2011, the Company hired consulting services to implement the SAP functionalities in amount of R$16,950. Until September 30, 2012, the amount of R$12,535 had already been paid and accounted for as intangible asset.

13. LOANS AND FINANCING

	Index	Annual interest rate	September 30, 2012 Individual	September 30, 2012 Consolidated	December 31, 2011 Individual	December 31, 2011 Consolidated
Current						
Real BSS (a)	TR	9,62%	20,790	20,790	19,960	19,960
Banco Itaú Unibanco SAF (b)	TR	10%	2,379	2,379	2,355	2,355
Banco Itaú Unibanco PSC (c)	TR	9,75%	17,237	17,237	9,721	9,721
Banco Itaú Unibanco MTE(n)	CDI	109,75%	1,183	1,183	-	-
Banco IBM (d)	CDI	0,79%	317	317	1,075	1,075
Banco IBM (e)	CDI	1,48%	2,306	2,306	2,095	2,095
BNDES PKS Expansão (f)	TJLP	3,53%	9,185	9,185	9,253	9,253
BNDES PKS Expansão (f)	-	4,5%	175	175	175	175
Real BHS Expansão V (g)	TR	10%	12,195	12,195	11,729	11,729
Companhia Real de Distribuição (l)	-	-	53	53	26	26
Banco do Brasil (m)	CDI	110%	1,844	1,844	-	-
Banco Itaú Unibanco VLG (h)	TR	9,75%	9,441	9,441	-	-
BNDES JDS	TJLP	3,38%	-	5,043	-	-
BNDES JDS	TJLP	1,48%	-	192	-	-
BNB Maceió (k)	-	8,08%*	-	17	-	-
Raising Costs Real BHS EXP	-	-	(142)	(142)	(147)	(147)
Raising Costs Itaú Unibanco PSC	-	-	(291)	(291)	(257)	(257)
Raising Costs Banco Itaú Unibanco	-	-	(469)	(469)	-	-
Raising Costs Banco do Brasil			(469)	(469)	-	-
Raising Costs BNDES JDS	-	-	-	(14)	(40)	(40)
Raising Costs BNDES CGS	-	-	-	-	(27)	(27)
Raising Costs Itaú Unibanco VLG	-	-	(590)	(590)	(266)	(266)
			75,144	80,382	55,652	55,652
Noncurrent						
Real BSS (a)	TR	9,62%	57,172	57,172	69,857	69,857
Banco Itaú Unibanco SAF (b)	TR	10%	5,154	5,154	6,870	6,870
Banco Itaú Unibanco PSC (c)	TR	9,75%	119,229	119,229	127,760	127,760
Banco Itaú Unibanco MTE (n)	CDI	109,75%	100,000	100,000	-	-
Banco IBM (d)	CDI	0,79%	-	-	358	358
Banco IBM (e)	CDI	1,48%	2,306	2,306	3,868	3,868
BNDES PKS Expansão (f)	TJLP	3,53%	7,654	7,654	14,496	14,496
BNDES PKS Expansão (f)	-	4,5%	146	146	278	278
Real BHS Expansão V (g)	TR	10%	73,172	73,172	79,169	79,169
Banco Itaú Unibanco VLG (h)	TR	9,75%	259,648	259,648	83,227	83,227
BNDES JDS (i)	TJLP	3,38%	-	95,829	68,377	68,377
BNDES JDS (i)	TJLP	1,48%	-	3,642	1,516	1,516
BNDES CGS (j)	TJLP	3,32%	-	58,899	30,852	30,852
BNDES CGS (j)	IPCA	2,32% + 7,27%	-	21,392	19,471	19,471
BNDES CGS (j)	TJLP	1,42%	-	1,363	-	-
BNB Maceió (k)	-	8,08%*	-	16,310	-	-
Companhia Real de Distribuição (l)	-	-	628	628	696	696
Banco do Brasil (m)	CDI	110%	175,000	175,000	-	-
Loan Costs Real BHS EXP	-	-	(506)	(506)	(612)	(612)
Loan Costs Itaú Unibanco PSC	-	-	(979)	(979)	(1,164)	(1,164)
Loan Costs BNDES JDS	-	-	-	(232)	(192)	(192)
Loan Costs BNDES CGS	-	-	-	(200)	(172)	(172)
Loan Costs Itaú Unibanco VLG	-	-	(6,535)	(6,535)	(2,792)	(2,792)
Loan Costs Banco do Brasil	-	-	(5,127)	(5,127)	-	-
Loan Costs Itaú Unibanco MTE	-	-	(2,032)	(2,032)		
Loan Costs BNB (k)			-	(752)	-	(360)
			784,930	981,181	501,863	501,503

(*) Loans Annual rate of BNB 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 10% interest 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: (a) pricing (interest rate plus TR) remains below 95% of the average CDI for the last 12 months; or (b) 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 2010/2011 were adjusted to 9.62% p.y plus TR. 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 minimal movement 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

(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 the property in the total amount of R$45,000, of which 30% is the Company's responsibility. This credit facility bears 10% interest p.a. plus TR and will be repaid in 71 monthly, consecutive installments beginning January 15, 2010. As a collateral for the loan, the Company assigned Shopping Center Jardim Anália Franco to Banco Itaú Unibanco, which was assessed at the amount of R$676,834, until all contractual obligations are met.

(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. 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.

(d) As mentioned in Note 12.c, the Company entered into a service agreement on June 30, 2008 with IBM Brasil - Indústria. Máquinas e Serviços Ltda. and two software license and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008. Pursuant to the 1st Addendum to the agreements, signed in July 2008, the amount related to these agreements was subject to lease by the Company to Banco IBM S.A.. Under the lease, the Company assigned to Banco IBM S.A. the obligation to make the payment for the services under conditions similar to those set forth in the agreements. The Company, in turn, will reimburse to Banco IBM the amounts incurred with the implementation in 48 monthly, successive installments of approximately 2.1% of the total cost each, plus the daily fluctuation of the accumulated DI-Over rate, plus 0.79% p.a., the first installment maturing in March 2009. The total amount used was R$5,095. No guarantee was granted.

(e) On January 28, 2010, the Company entered into a new credit facility agreement with Banco IBM S.A. in the amount of R$15,000 to purchase IT equipment and/or software and IT-related products and/or services. This loan bears interest based on the CDI rate plus 1.48% p.a. and will be paid in eight semiannual installments starting from the release date of each the tranche. The total amount already released was R$7,095. No guarantee was granted.

(f) On December 21, 2009 the Company entered into Loan Agreement 09.2.1096.1 with the National Bank for Economic and Social Development (BNDES) to finance the expansion of the ParkShopping Brasilia. Such loan was divided as follows: R$36,624 for tranche "A" and R$1,755 for tranche "B". Long-term interest rate (TJLP), plus 3.53% p.a. will be levied on tranche "A", whilst a fixed interest of 4.5% p.a. will be levied on tranche "B", which will be used to purchase machinery and equipment. Both tranches are being repaid since August 2010 in 48 consecutive, monthly installments. No guarantee was granted.

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

(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 106 monthly, consecutive installments beginning December 15, 2010. The loan is collateralized by the chattel mortgage of 35.31% of the financed property, which results in an amount of R$153,599 for the collateralized portion, and assigned the receivables from lease contracts and the rights on the financed property, which correspond, at least, to a minimal movement equivalent to 120% of one monthly installment until the debt is fully settled. R$97,280 was released through September 30, 2012.

Financial Covenants of the contract:
Total Debt/ Equity less than or equal to 1
Bank debt/EBITDA less than or equal to 4.

(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% a year and it will be repaid in 114 consecutive, monthly installments, the first maturing on March 15, 2013. 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. R$267,515 was released through September 30, 2012.

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

(i) The total amount contracted from R$270,000 to R$320,000

(ii) The final maturity date from 08/15/2022 to 11/15/2022

(iii) The covenant of net debt to EBITDA from 3,0x to 3,25x

(iv) The starting date for checking the restrict account from January 30, 2015 to January 30, 217.

All other terms of the original contract remain unchanged.

Financial Covenants of this contract:
Net debt/ EBITDA less than or equal to 3.25
EBITDA/ net financial expenses greater than or equal to 2

(i) On June 6, 2011, the Company entered into loan agreement 11.2.0365.1 with the Brazilian Development Bank (BNDES) to finance the construction of Jundiaí Shopping. The loan was divided as follows: R$117,596 for tranche "A", R$5,304 for tranche "B" and R$1,229 for tranche "C". Tranche "A" will bear long-term interest (TJLP) plus 3.38% p.a., tranche "B", which will be used to purchase machinery and equipment, will bear TJLP plus 1.48% p.a. and tranche "C", which will be used to invest in social projects in the City of Jundiaí, will bear TJLP without spread. All tranches will be repaid in 60 consecutive, monthly installments, the first maturing on July 15, 2013. As of September 30, 2012, R$104,388 had already been released. No guarantee was granted.

As mentioned in Note 1.1, this financial debit was transferred to the subsidiary Jundiaí Shopping Center Ltda.

Financial Covenants of the contract:
Total debt/ Total assets less than or equal to 0,50
EBTIDA margin greater than or equal to 20%

(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. R$78,562 was released by BNDES through September 30, 2012. No guarantee was granted.

As mentioned in Note 1.1, this financial debit was transferred to the subsidiary ParkShopping Campo Grande.

Financial Covenants of the contract:
Total debt/ Total assets less than or equal to 0,50
EBTIDA margin greater than or equal to 20%

(k) On December 29, 2011, the Company entered into a loan agreement with BNB - Banco do Nordeste do Brasil, through its jointly controlled Parque Shopping Maceio S/A, to finance the construction of ParqueShopping Maceio in the city of Maceio. The loan amounted to R$110,000, which will be released based on the construction timetable. This contract bears interest of 9.50% p.a. considering a 15% bonus in case of timely payment. The loan will be repaid in 126 monthly installments beginning July 26, 2013. The loan was collateralized by a mortgage on the land and improvements to be built, which were estimated at the loan agreement date in R$172,267 representing 157% of total amount granted. The proportion between minimum guarantee and financing must be maintained throughout the contract term. Additionally, were presented guarantee letter corresponding to 50% of the loan as well as performance insurance during construction stage. The limit of performance insurance was also fixed in 50% of the loan. As an additional guarantee, the Company shall maintain a strict application of 6 times the amount of benefit due in an escrow account to be maintained in BNB. Loan costs were set and paid when the agreement was signed and amounted to R$720. As of September 30, 2012, R$32,619 had already been released of which 50% belongs to the Company.

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

(m) On January 19, 2012, the Company entered into a bank credit note with Banco do Brasil in the total amount of R$175,000, in order to strengthen its cash position. No guarantee was granted. Interest will be paid semiannually and principal in 11 semiannual installments beginning January 13, 2014.

Start Date	End Date	Amounting	Rate
01/19/2012	01/13/2019	175,000	110.00% CDI

Financial Covenants of this contract:
Net Debt/ EBITDA less than or equal to 3.5

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

Star Date	End Date	Amounting	Rate
08/06/2012	08/08/2016	100,000	109.75% CDI

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

On September 30, 2012, the Company presents their financial ratios within the present limits on current contracts:

Indexes Itaú Unibanco VLG (h)	
Net Debt / EBITDA <= 3,25 x	2.0x
EBITDA / net finance expense >= 2 x	32,4x
Indexes Banco Real (a) (g)	
Total Debt / PL <= 1	0.46
Bank Debt / EBITDA <= 4 x	2,4x
Indexes BNDES (f) (i) (j)	
Total Debt / Total Asset <= 0,50	0.28
EBITDA margin >= 20%	62.2
Banco do Brasil (m)	
Net Debt / EBITDA <= 3,5 x	2.0x
Indexes CCB Itau (n)	
Net Debt / EBITDA <= 4 x	2.0x
EBITDA / Net financial expense. >=2x	32.4x

Noncurrent loans and financing mature as follows:

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
2013	22,555	30,808	81,051	81,051
2014	117,129	155,791	89,798	89,798
2015	109,837	148,496	82,560	82,560
2016	196,931	235,607	68,797	68,797
2017	87,618	126,294	61,223	61,223
From 2018 on	250,860	284,185	118,434	118,074
	784,930	981,181	501,863	501,503

14. TRADE ACOUNTS PAYABLE

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Supplier	75,775	149,945	41,933	60,409
Contractual retentions	20,065	35,326	19,521	21,698
Indemnities to pay	7,013	7,520	1,737	1,740
Labor obligations	21,360	21,460	25,021	25,094
	124,213	214,251	88,212	108,941

15. DEBENTURES

a) 1st issue of debentures for primary public distribution

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

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

b) 2nd issue of debentures for primary public distribution

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

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

The Financial Covenants of these bonds are:

(i) Net debt/ EBITDA less than or equal to 3.25
(i) EBITDA/ net interest expense greater than or equal to 2

On September 30, 2012 the Company presents the financial ratios within the limits pre-established in the indenture, as follows:

	September 30, 2012
Net Debt/ EBITDA <= 3,25 x	2.0x
EBITDA / Net Financial Expenses>= 2 x	16.2x

16. PAYABLES FOR ACQUISITION OF PROPERTIES

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Current				
PSS - Seguridade Social (a)	18,371	18,371	17,284	17,284
Land São Caetano (b)	22,395	22,395	10,869	10,869
Land Jundiaí (c)	-	5,717	7,171	7,171
Land Ribeirão (d)	-	6,201	-	5,843
Other	269	269	269	269
	41,035	52,953	35,593	41,436
Noncurrent				
PSS - Seguridade Social (a)	3,062	3,062	15,843	15,843
Land São Caetano (b)	40,876	40,876	53,205	53,205
Land Jundiaí (c)	-	-	3,586	3,586
Land Ribeirão (d)	-	16,074	-	19,580
	43,938	60,012	72,634	92,214

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

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

area (6,600 m²) or in 36 monthly end successive installments monetarily restated by the IGP-M plus 3% interest per year being the first installment due on October 09, 2012, as set forth in the instrument.

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

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

As mentioned in Note 1.1, the obligation mentioned above was transferred to the subsidiary Jundiaí Shopping Center Ltda.

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

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

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
2013	8,576	9,610	39,876	45,750
2014	22,395	28,596	20,447	26,322
2015	12,967	19,168	12,311	20,142
2016	-	2,638	-	-
	43,938	60,012	72,634	92,214

17. TAXES AND CONTRIBUTIONS PAYABLE

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Retained INSS	2,100	4,429	1,832	2,436
Retained PIS and COFINS	21	27	21	27
Retained ISS	362	1,167	563	585
Retained CSLL and IRRF	(59)	369	82	266
PIS and COFINS payable	6,810	8,102	7,395	8,507
IR and CSLL payable	1,187	4,328	-	-
ISS payable	771	1,304	636	1,373
	11,192	19,726	10,529	13,194

18. PROVISIONS FOR RISKS AND LAWSUITS

18.1. Provision for Risks

	Individual			
Provision	December 31, 2011	Addictions	Write-offs	September, 30, 2012
PIS e Cofins (a)	12,199	-	-	12,199
Civil (c)	5,252	6,051	(3,334)	7,969
Labor	2,180	33	(76)	2,137
Provision for PIS and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	6	-	(6)	-
Tax	14	137	-	151
	20,715	6,221	(3,416)	23,520

	Consolidated			
Provision	December 31, 2011	Addictions	Write-offs	September 30, 2012
PIS e Cofins (a)	12,199	-	-	12,199
INSS	31	-	-	31
Civil (c)	5,521	6,112	(3,363)	8,270
Labor	2,193	80	(76)	2,197
Provision for PIS and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	5	-	(6)	-
Tax	347	145	-	491
	21,360	6,337	(3,445)	24,252

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 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. These amounts are being properly paid since December 2002.

(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 30, 2012, the Company's external legal counselors have formally classified the likelihood of loss in this lawsuit as probable. Accordingly, a provision in amount of R$5,663 was accounted for.

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

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

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

Contingencies with possible likelihood of loss

The Company is a defendant in several other tax, labor and civil lawsuits and administrative proceedings, whose likelihood of loss is assessed by its legal counsel as possible and estimated amount is R$303,740 as at September 30, 2012 (R$308,798 as at December 31, 2011), as shown below:

	Consolidated	
	September 30, 2012	December 31, 2011
Tax	276,177	281,721
Civil and administrative	6,750	6,244
Labor	20,993	20,833
	303,740	308,798

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

(a) Collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) arising from the alleged improper deduction of goodwill amortization expenses from 2007 to 2010. The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$220,302.

(b) Collection of withholding income tax arising from the purchase and sale of equity interests (Pátio Savassi Mall). The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$48,373.

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.

Taxes and social contributions calculated and paid by the Company and its subsidiaries are subject to review by the tax authorities for different statutes of limitation.

Contingent assets

On June 26, 1995, the consortium comprising the Company (successor of Multishopping Empreendimentos Imobiliários S.A.) and Bozano, Simonsen Centros Comerciais S.A., Pinto de Almeida Engenharia S.A., and In Mont Planejamento Imobiliário e Participações Ltda. advanced the amount of R$6,000 to the Clube de Regatas do Flamengo to be deducted from the income earned by the Club after the opening of the shopping mall located in Gávea, which was the object of the consortium. However, the project was cancelled, and Clube de Regatas do Flamengo did not return the amount advanced. The consortium members decided to file a lawsuit claiming the reimbursement of the amount advanced. The final court decision ordered the payment of the amount advanced monetarily restated. Since the amount involved as well as when it will be received was determined, the Company is being recording the revenue when the amounts are received. During the 3rd quarter of 2012, the Company recognized revenue in the amount of R$1,247 relating to escrow deposits released.

18.2. Escrow deposits

	Individual			
Escrow deposits	December 31, 2011	Additions	Write-offs	September 30, 2012
PIS and Cofins	12,199	-	-	12,199
Civil deposits	5,268	460	(260)	5,468
Labor deposits	51	4	-	55
Other	6,308	14	-	6,322
	23,826	478	(260)	24,044

	Consolidated			
Escrow deposits	December 31, 2011	Additions	Write-offs	September 30, 2012
PIS and Cofins	12,920	-	-	12,920
INSS	31	-	-	31
Civil deposits	5,268	653	(260)	5,661
Labor deposits	51	4	-	55
Other	6,673	14	-	6,687
	24,943	671	(260)	25,354

19. DEFERRED REVENUE AND COST

	September 30, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Revenue from the key money	131,144	219,948	207,570	236,699
Unallocated cost of sales (a)	(69,783)	(74,189)	(39,189)	(41,680)
Other revenues	1,555	1,555	1,588	1,589
	62,916	147,314	169,969	196,608
Current	36,318	41,468	41,756	52,097
Noncurrent	26,598	105,846	128,213	144,511

(a) Refers to cost related to brokerage of assignment of rights, repurchase of points of sale and key money.

20. SHAREHOLDERS' 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.

As at September 30, 2012 and December 31, 2011, the Company's capital is represented by 179,197,214 common and preferred shares, registered and book-entry shares, with no par value, distributed as follows:

	Number of shares					
	September 30, 2012			September 30, 2012		
Shareholder	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento, Participações e Administração S.A.	55,766,130	-	55,766,130	55,766,130	-	55,766,130
1700480 Ontário Inc,	40,285,133	11,858,345	52,143,478	40,285,133	11,858,345	52,143,478
José Isaac Peres	349,500	-	349,500	481,300	-	481,300
Maria Helena Kaminitz Peres	100,000	-	100,000	100,000	-	100,000
Shares outstanding	70,060,201	-	70,060,201	69,548,644	-	69,548,644
Board of Directors and Executive Board	36,158	2	36,160	33,059	2	33,061
Total outstanding shares	166,597,122	11,858,347	178,455,469	166,214,266	11,858,347	178,072,613
Treasury Shares	741,745	-	741,745	1,124,601	-	1,124,601
	167,338,867	11,858,347	179,197,214	167,338,867	11,858,347	179,197,214

b) Legal reserve

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

c) Expansion reserve

As set forth in the Company's bylaws, the remaining portion of the net income, after absorbing accumulated losses, to recognize the legal reserve and distribute dividends was is allocated to the expansion reserve, which is intended to secure funds for new investments in capital expenditures, current capital, and expansion of social activities.

Part of this reserve was used for the payment of additional dividends and interest on capital, according to Note 20.g.

d) Special goodwill reserve - merger

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

e) Effect on capital transactions

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

f) Treasury shares

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

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

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

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

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

Therefore, to date the Company acquired 2,758,800 common shares (2,058,100 as at December 31, 2011). As at September 30, 2012, 2,017,055 shares were used to settle the exercise of stock options. As at September 30, 2012, treasury shares totaled 741,745 shares (1,124,601 shares as at December 31, 2011). For further information, see Note 20 (h).

As at September 30, 2012, the percentage of outstanding shares is 39,10% (38.76% as at December 31, 2011). The treasury shares were acquired at a weighted average cost of R$34.44 (value in Brazilian reais), a minimum cost of R$9.80 (value in Brazilian reais) and a maximum cost of R$44.752 (value in Brazilian reais). The share trading price calculated based on the last price quotation before quarter was R$59.69 (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.

Interest on Capital

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

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

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

	2011
Net Income	296,890
Allocation to legal reserve	(14,845)
Adjusted Net income	282,045
Mandatory minimum dividends	70,512
Interest on capital approves, net of tax (including complement, authorized by the board of the Directors on March 7, 2012, as described above)	85,072

Interest on capital and additional interest on capital in amount of R$85,072, net of tax, were fully paid on May 10, 2012, as approved by the Company's Annual General Meeting, held on April 30, 2012.

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

Dividends

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

	2011
Net Income	296,890
Allocation to legal reserve	(14,845)
Adjusted net income	282,045
Interest on capital approved, net of tax	85,042
Complement of interest on capital, authorized by the board of the Directors on March 7, 2012	30
Supplementary dividends	49,000
Total of interest on capital and supplementary dividends	134,072
Percentage of allocation	47.54%

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

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. As at September 30, 2012, the dilution percentage is 4.1286%.

The employees eligible to the Stock Option Plan can exercise their options within up to four years as from the grant date. The vesting period will be of up to two years, with redemption of 33.4% after the second anniversary, 33.3% after the third anniversary, and 33.3% after the fourth anniversary.

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

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

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

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

(iii) Plan 3 - On June 4, 2008, the Company's Board of Directors approved 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 26, 2011, the Company's Executive Board approved the 6th Stock Option Plan and the grant of options for 1,297,110 shares. The option exercise price is R$33.13, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

(vii) Plan 7- On March 6, 2012, the Company´s Executive Board approved the 7th Stock Option Plan and the grant of options for 1,347,960 shares. The option exercise price is R$39.60, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

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

On January 7, 2010, the Chief Executive Officer Mr. José Isaac Peres exercised 1,497,773 call options. Additionally, in 2010 and 2011 and in the first semester of 2012, certain holders exercised 2,017,055 stock options related to plans 2, 3, 4 and 5. Accordingly, as at September 30, 2012, the shares comprising the balance of the stock options granted by the Company under the Stock Option Plan totaled 3,883,567, which correspond to 2.13% 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 September 30, 2012
Plan 1			
180 days after the Initial Public Offering - 01/26/2008	100%	1,497,773	1,497,773
Plan 2			
As from the second anniversary - 12/20/2009	33.4%	32,732	32,732
As from the third anniversary - 12/20/2010	33.3%	32,634	32,634
As from the fourth anniversary - 12/20/2011	33.3%	32,634	32,634
Plan 3			
As from the second anniversary - 06/04/2010	33.4%	312,217	290,814
As from the third anniversary - 06/04/2011	33.3%	311,288	289,942
As from the fourth anniversary - 06/06/2012	33.3%	311,295	281,183
Plan 4			
As from the second anniversary - 04/13/2011	33.4%	419,494	387,540
As from the third anniversary - 04/13/2012	33.3%	418,246	373,082
As from the fourth anniversary - 04/13/2013	33.3%	418,260	5,828
Plan 5			
As from the second anniversary - 03/04/2012	33.4%	322,880	248,149
As from the third anniversary - 03/04/2013	33.3%	321,927	3,647
As from the fourth anniversary - 03/04/2014	33.3%	321,945	3,646
Plan 6			
As from the second anniversary -03/ 23/2013	33.4%	433,228	-
As from the third anniversary - 03/23/2014	33.3%	431,937	-
As from the fourth anniversary - 03/23/2015	33.3%	431,945	-
Plan 7			
As from the second anniversary - 03/06/2014	33.4%	450,212	-
As from the third anniversary - 03/06/2015	33.3%	448,878	-
As from the fourth anniversary - 03/06/2016	33.3%	448,878	-

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 in the grants date	Index of adjustment	Amount
Plan 1	R$ 9.80	R$ 25.00	IPCA	1,497,773
Plan 2	R$ 22.84	R$ 20.00	IPCA	114,000
Plan 3	R$ 20.25	R$ 18.50	IPCA	987,600
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

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

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

The effect in the 3rd quarter of 2012 relating to the share-based payments in the Company's shareholders' equity and profit or loss was R$7,206 (R$5,549 in2011) of which R$3,042 (R$2,501 in2011) refers to the portion payable to the management.

21. NET OPERATING REVENUES

	Individual			
	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
Gross operating revenue from sales and services:				
Rental	124,643	374,903	111,222	326,891
Parking lot	12,187	35,400	9,474	27,144
Services	23,335	71,572	23,246	63,429
Key money	6,726	21,073	6,598	19,986
Sale of property	14,494	36,329	10,515	32,575
Other	314	1,292	676	1,401
	181,699	540,569	161,731	471,426
Taxes and Contributions on sales and services	(15,028)	(44,946)	(13,545)	(39,715)
Net operating revenues	166,671	495,623	148,186	431,711

	Consolidated			
	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
Gross operating revenue from sales and services:				
Rental	130,359	392,030	117,351	345,009
Parking lot	25,580	73,211	19,775	57,374
Services	22,920	69,959	23,644	64,056
Key money	8,773	27,220	9,802	29,009
Sale of property	35,521	217,158	10,515	32,575
Other	538	1,718	731	1,453
	223,691	781,296	181,818	529,476
Taxes and Contributions on sales and services	(18,329)	(60,808)	(16,160)	(47,323)
Net operating revenues	205,362	720,488	165,658	482,153

22. ADMINISTRATIVE AND PROJECT'S EXPENSES

During the nine-month period ended September 2012 and 2011, the Company incurred in headquarters and shopping administrative expenses, and project expenses. These expenses are described below:

	Administrative and projects expenses							
	Individual				Consolidated			
	01/07/2012 to 30/09/2012	01/01/2012 to 30/09/2012	01/07/2011 to 30/09/2011	01/01/2011 to 30/09/2011	01/07/2012 to 30/09/2012	01/01/2012 to 30/09/2012	01/07/2011 to 30/09/2011	01/01/2011 to 30/09/2011
Staff	(12,084)	(36,769)	(10,882)	(31,763)	(12,119)	(36,826)	(10,882)	(31,981)
Services	(8,760)	(25,965)	(8,090)	(24,986)	(10,578)	(33,322)	(8,666)	(26,249)
Parking Lot	(2)	(6)	(3)	(7)	(5,204)	(13,453)	(3,332)	(10,066)
Rental	(1,433)	(4,415)	(1,355)	(4,055)	(1,440)	(4,437)	(1,362)	(4,075)
Provisions and lower	(4,424)	(4,892)	886	(709)	(4,548)	(5,749)	1,400	(450)
Marketing	(6,448)	(17,160)	(3,355)	(10,698)	(8,125)	(22,377)	(5,433)	(13,733)
Travels	(1,597)	(5,012)	(1,453)	(3,762)	(1,734)	(5,353)	(1,466)	(3,775)
Property	(3,576)	(15,052)	(3,816)	(10,384)	(5,569)	(20,380)	(5,522)	(14,662)
Occupation Cost	(1,895)	(5,265)	(1,461)	(4,464)	(2,131)	(6,234)	(1,629)	(4,724)
Other	520	(8,389)	(4,742)	(12,699)	(1,377)	(13,410)	(6,475)	(17,242)
	(39,699)	(122,925)	(34,271)	(103,527)	(52,825)	(161,541)	(43,367)	(126,957)

23. FINANCIAL INCOME (EXPENSES), NET

	Individual			
	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
Income from short-term investments	5,795	30,027	15,032	53,241
Interest on loans and financing	(19,861)	(57,760)	(6,407)	(24,254)
interest on real estate developments	600	1,859	471	507
Bank fees and other charges	5,007	(733)	(1,155)	(3,105)
Currency fluctuations	(99)	(139)	(8)	(10)
Inflation gains (assets)	1,387	6,013	919	3,259
Inflation gains (liabilities)	(3,004)	(7,872)	(1,284)	(4,758)
Fines and interest on lease and key money - shopping centers	837	2,182	938	3,280
Fines and interests on tax assessment notices	(9)	(68)	(111)	(205)
Bank Fees	(430)	(430)	(36)	(277)
Interests on loans	623	3,193	656	1,879
Interests on payables for acquisition of properties	(360)	(1,793)	(443)	(2,626)
Other	(106)	(218)	58	(1,577)
Total	(9,620)	(25,739)	8,630	25,354

	Consolidated			
	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
Income from short-term investments	7,107	34,006	15,622	54,599
Interest on loans and financing	(19,861)	(57,760)	(6,407)	(24,254)
interest on real estate developments	601	1,863	471	507
Bank fees and other charges	5,236	(967)	(1,202)	(3,243)
Currency fluctuations	(121)	98	(660)	619
Inflation gains (assets)	1,736	6,677	800	3,495
Inflation gains (liabilities)	(3,306)	(8,195)	(1,296)	(4,791)
Fines and interest on lease and key money - shopping centers	1,063	2,511	1,365	3,808
Fines and interests on tax assessment notices	(9)	(79)	(111)	(205)
Bank Fees	(818)	(818)	(54)	(312)
Interests on loans	674	3,357	721	2,045
Interests on payables for acquisition of properties	(357)	(1,793)	(443)	(2,626)
Other	(175)	(342)	7	(1,658)
Total	(8,230)	(21,442)	8,813	27,984

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.

Shopping centers

This refers to the Company's share in the civil condominium of shopping centers and their respective parking lots which are the Company's major revenue-generating segment, accounting for 59.55% of its total revenue recognized during the nine-month period ended September 30, 2012. The determining factor for the amount of revenues and expenses in this segment is the company's share in each venture. The Company's revenues and expenses are described below:

Revenue: Revenue derives mainly from leases of areas occupied by a storeowner and parking. Such revenue is recognized proportionately to the share of investors in each condominium.

Rental: This refers to amounts collected by mall owners (the Company and its shareholders) in connection with the areas leased in their shopping centers. 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).

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

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

Other: Includes depreciation expenses.

The shopping centers assets substantially comprise permanent assets of operational shopping centers and rental payments 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 in progress and trade accounts receivable.

Projects

The operation of projects includes revenues and expenses arising from the development of shopping centers. Development costs are recorded in the balance sheet, but expenses on marketing, brokerage, feasibility studies and other items are recorded to the company's income statement. Similarly, the company believes that most of its revenue from Assignment of Rights derives from projects initiated over the last 5 years (average period to recognize revenue from Assignment of Rights), thus resulting from the lease of stores during the construction process. In developing its projects, the company can ensure the quality of the shopping centers in which it will hold interests in the future.
Project assets mainly comprise permanent assets of construction in progress and trade accounts receivable 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.

	July 01, 2012 to September 30, 2012				
	Shopping Center	Real Estate	Projects	Management and other	Total
Revenue	155,939	35,521	8,773	23,458	223,691
Costs	-	(18,421)	-	-	(18,421)
Expenses	(12,423)	(4,216)	(7,013)	(31,497)	(55,149)
Other	(17,721)	72	-	(25,210)	(42,859)
Income before income tax and social contribution	125,795	12,956	1,760	(33,249)	107,262
Operational assets	3,422,952	497,658	918,534	419,963	5,259,107

	January 01, 2012 to September 30, 2012				
	Shopping Center	Real Estate	Projects	Management and other	Total
Revenue	465,241	217,158	27,220	71,677	781,296
Costs	-	(111,515)	-	-	(111,515)
Expenses	(51,501)	(13,573)	(20,563)	(83,111)	(168,748)
Other	(52,640)	922	-	(79,044)	(130,762)
Income before income tax and social contribution	361,100	92,992	6,657	(90,478)	370,271
Operational assets	3,422,952	497,658	918,534	419,963	5,259,107

	July 01, 2011 to September 30, 2011				
	Shopping Center	Real Estate	Projects	Management and other	Total
Revenue	137,126	10,515	9,802	24,375	181,818
Costs	-	(9,852)	-	-	(9,852)
Expenses	(15,378)	(4,497)	(2,537)	(22,995)	(45,407)
Other	(15,134)	141	-	(6,327)	(21,320)
Income before income tax and social contribution	106,614	(3,693)	7,265	(4,947)	105,239
Operational assets	2,365,552	116,716	1,099,997	647,257	4,229,522

	January 01, 2011 to September 30, 2011				
	Shopping Center	Real Estate	Projects	Management and other	Total
Revenue	402,383	32,575	29,009	65,509	529,476
Costs	-	(33,234)	-	-	(33,234)
Expenses	(48,054)	(6,973)	(9,278)	(68,201)	(132,506)
Other	(44,392)	1,523	-	(15,725)	(58,594)
Income before income tax and social contribution	309,937	(6,109)	19,731	(18,417)	305,142
Operational assets	2,365,552	116,716	1,099,997	647,257	4,229,522

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 overall strategy did not change.

The Company's capital structure is comprised by the net debt (loans, financing and debentures detailed in notes 13 and 15, less cash and cash equivalents (detailed in note 3) marketable securities, and the Company's shareholders' equity (which includes the capital and reserves explained in notes 20).

i) Debt-to-Equity Ratio

Total debt-to-equity ratio at the end of the reporting period is as follows:

	Individual		Consolidated	
	09.30.12	12.31.11	09.30.12	12.31.11
Debt (a)	1,161,622	868,988	1,363,111	868,628
Cash and cash equivalents and short-term investments	246,847	504,089	325,822	558,343
Net Debt	914,775	364,899	1,037,289	310,285
Shareholder's Equity (b)	3,210,609	3,091,037	3,209,039	3,216,360
Net debt-to-equity ratio	28.49%	11.81%	32.32%	9.65%

(a) Debt is defined as short- and long-term loans, financing and debentures as detailed in notes 13 and 15 .

(b) Shareholders' equity includes the capital and the reserves.

25.2. Market Risk

The real estate segment is subjected to changes on its demand impacted by changes in general and local economic conditions. In this context, Company develops real estate projects as complement of its shopping centers projects, its main business. The inherent risk to the activity of selling real estate is mitigated by the Company by building its developments only in areas inside the shopping centers properties. The decision to release the project only happens when it has variable convergence which reports the project success. Additionally, the real estate activities represent a very small part of the investments to be performed. Currently, the Company has three projects in development in total amount of R$200,000 from the total investment amount announced, R$1,020,000 in 2012.Multiplan's real estate activities are eventual and related to of commercial opportunities.

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

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 September 30, 2012, the Company and its subsidiaries invested their financial resources mainly in Interbank Certificates of Deposit, yielding interest based on the CDI rate, which significantly minimizes this risk.
- Inability to obtain financing in case the real estate market presents unfavorable conditions, not allowing absorption of such costs.
- Account Receivables of costumers, 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 September 30, 2012, five different scenarios were defined and an analysis of sensitivity to fluctuations in the indexes of such instruments was prepared. Based on the FOCUS report dated September 28, 2012, the IGP-DI, IGP-M and IPCA indexes and UMBNDES and TJLP, projections for 2013 were extracted from the BNDES's official website. The indexes CDI and the TR rate were extracted from the CETIP's and BM&F BOVESPA's official websites. Such index and rates were considered as probable scenario and increases and decreases of 25% and 50% were calculated.

Indexes of financial assets and financial liabilities:

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	3.75%	5.63%	7.50%	9.38%	11.25%
IGP-DI	4.37%	6.56%	8.74%	10.93%	13.11%
IGP - M	4.30%	6.45%	8.60%	10.75%	12.90%
IPCA	2.68%	4.02%	5.36%	6.70%	8.04%
UMBNDES	1.00%	1.50%	2.00%	2.50%	3.00%
TJLP	2.75%	4.13%	5.50%	6.88%	8.25%
TR	0.03%	0.04%	0.05%	0.06%	0.08%

Financial assets

The gross financial income was calculated for each scenario as at September 30, 2012, based on one-year projection and not taking into consideration any tax levied on earnings. The CDI sensitivity for each scenario is analyzed below:

Financial income projection - 2012

Individual	Remuneration rate	Balances at 09/30/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents							
Cash and banks	N/A	16,194	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	230,653	8,649	12,974	17,299	21,624	25,948
		246,847	8,649	12,974	17,299	21,624	25,948
Trade accounts receivable							
Trade accounts receivable - store lease	IGP-DI	67,909	2,968	4,451	5,935	7,419	8,903
Trade accounts receivable -key money	IGP-DI	41,682	1,822	2,732	3,643	4,554	5,465
Trade accounts receivable -real estate sales - Construction in progress	IGP-DI	42,699	1,866	2,799	3,732	4,665	5,598
Trade accounts receivable -real estate sales - Completed units	IGP-M + 12%	21,866	113	169	226	282	338
Others receivables	N/A	20,418	N/A	N/A	N/A	N/A	N/A
		194,574	6,769	10,151	13,536	16,920	20,304
Sundry loans and advances							
Shop owners	(*)	6,635	261	391	523	653	783
Barra Shopping Sul Association	135% CDI	9,306	471	707	942	1,178	1,413
Parkshopping Barigui Association	117% CDI	3,528	155	232	310	387	464
Parkshopping Brasília Association	110% CDI	269	11	17	22	28	33
Parkshopping São Caetano Association	110%CDI	922	38	57	76	95	114
Shopping Santa Ùrsula Association	110% CDI	54	2	3	4	6	7
Barrashopping Association	110% CDI	409	17	25	34	42	51
Parkshopping Diamond Mall Association	110% CDI	305	13	19	25	31	38
Village Mall Association	N/A	27	N/A	N/A	N/A	N/A	N/A
Parkshopping São Caetano condominium	110% CDI	361	15	22	30	37	45
Parkshopping Brasília condominium	110% CDI	2,007	83	124	166	207	248
Ribeirão Shopping condominium	N/A	1,328	N/A	N/A	N/A	N/A	N/A
New York City Center condominium	N/A	63	N/A	N/A	N/A	N/A	N/A
Anália Franco condominium	N/A	121	N/A	N/A	N/A	N/A	N/A
Morumbi Shopping condominium	N/A	47	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	1,217	N/A	N/A	N/A	N/A	N/A
		26,599	1,066	1,597	2,132	2,664	3,196
Total		468,020	16,484	24,722	32,967	41,208	49,448

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

Consolidated	Remuneration rate	Balances at 09/30/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents							
Cash and banks	N/A	29,104	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	295,126	11,067	16,601	22,134	27,668	33,202
		324,230	11,067	16,601	22,134	27,668	33,202
Trade accounts receivable							
Trade accounts receivable - store lease	IGP-DI	73,598	3,216	4,824	6,432	8,041	9,649
Trade accounts receivable -key money	IGP-DI	74,991	3,277	4,916	6,554	8,193	9,831
Trade accounts receivable -real estate sales - Construction in progress	IGP-DI	42,699	1,866	2,799	3,732	4,665	5,598
Trade accounts receivable -real estate sales - Completed units	IGP-M+12%	21,866	113	169	226	282	338
Others receivables	N/A	26,824	N/A	N/A	N/A	N/A	N/A
		239,978	8,472	12,708	16,944	21,181	25,416
Sundry loans and advances							
Shop owners	(*)	6,635	261	391	523	653	783
Barra Shopping Sul Association	135% CDI	9,306	471	707	942	1,178	1,413
Parkshopping Barigui Association	117% CDI	3,528	155	232	310	387	464
Parkshopping Brasília Association	110% CDI	269	11	17	22	28	33
Parkshopping São Caetano Association	110%CDI	922	38	57	76	95	114
Shopping Santa Ùrsula Association	110% CDI	54	2	3	4	6	7
Barrashopping Association	110% CDI	409	17	25	34	42	51
Parkshopping Diamond Mall Association	110% CDI	305	13	19	25	31	38
Shopping Vila Olimpia Association	8%IPCA	267	1	1	1	1	2
Village Mall Association	N/A	27	N/A	N/A	N/A	N/A	N/A
Parkshopping São Caetano condominium	110% CDI	361	15	22	30	37	45
Parkshopping Brasília condominium	110% CDI	2,007	83	124	166	207	248
Ribeirão Shopping condominium	N/A	1,328	N/A	N/A	N/A	N/A	N/A
New York City Center condominium	N/A	63	N/A	N/A	N/A	N/A	N/A
Shopping Vila Olímpia condominium	N/A	500	N/A	N/A	N/A	N/A	N/A
Anália Franco condominium	N/A	121	N/A	N/A	N/A	N/A	N/A
Morumbi Shopping condominium	N/A	47	N/A	N/A	N/A	N/A	N/A
Jundiaí Shopping condominium	110%CDI	1,513	62	94	125	156	187
Parkshopping Campo Grande condominium	110%CDI	651	27	40	54	67	81
Other Sundry loans and advances	N/A	1,892	N/A	N/A	N/A	N/A	N/A
		30,205	1,156	1,732	2,312	2,888	3,466
Total		596,005	20,752	31,126	41,503	51,879	62,254

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

Financial liabilities

Gross financial expenses were calculated for each scenario as at September 30, 2012, based on one-year projection and not taking into consideration any tax levied and the maturities of each contract scheduled for 2012. The indexes sensitivity for each scenario is analyzed below.

Financial expenses projection - 2012

Individual	Remuneration rate	Balances at 09/30/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Real BSS	TR+9,62%	77,962	2	3	4	5	6
Banco Itaú Unibanco SAF	TR+10%	7,533	-	-	-	-	1
Banco Itaú Unibanco PSC	TR+9,75%	136,466	3	5	7	8	10
Banco Itaú Unibanco MTE	CDI	101,183	3,794	5,692	7,589	9,486	11,383
Banco IBM	CDI+0,79% a.a.	317	-	-	-	-	-
Banco IBM	CDI+1,48% a.a.	4,612	3	4	5	6	8
BNDES PKS Expansão	TJLP+3,53%	16,839	16	25	33	41	49
BNDES PKS Expansão	4,5% a.a.	321	14	14	14	14	14
Real BHS Expansão V	TR+10%	85,367	2	3	4	5	6
Banco do Brasil	CDI+110% a.a.	176,844	7,295	10,942	14,590	18,237	21,884
Banco Itaú Unibanco VLG	TR+9,75%	269,089	7	10	13	17	20
Loans cost Real BHS EXP	N/A	(648)	N/A	N/A	N/A	N/A	N/A
Loans cost Itaú UnibancoPSC	N/A	(1,270)	N/A	N/A	N/A	N/A	N/A
Loans cost Itaú Unibanco VLG	N/A	(7,125)	N/A	N/A	N/A	N/A	N/A
Loans cost Itaú Unibanco MTE	N/A	(2,501)	N/A	N/A	N/A	N/A	N/A
Loans cost Banco do Brasil	N/A	(5,596)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	681	N/A	N/A	N/A	N/A	N/A
		860,074	11,136	16,698	22,259	27,819	33,381
Payables for acquisition of properties							
PSS - Seguridade Social	IPCA + 7% p.y.	21,433	40	60	80	101	121
Land São Caetano	IGPM + 3% p.y.	63,271	82	122	163	204	245
Other	N/A	269	-	-	-	-	-
		84,973	122	182	243	305	366
Debentures	CDI+1,01% a.a	301,548	114	171	228	286	343
Total		1,246,595	11,372	17,051	22,730	28,410	34,090

Individual	Remuneration rate	Balances at 09/30/2012	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Real BSS	TR+9,62%	7,962	2	3	4	5	6
Banco Itaú Unibanco SAF	TR+10%	7,533	-	-	-	-	1
Banco Itaú Unibanco PSC	TR+9,75%	136,466	3	5	7	8	10
Banco Itaú Unibanco MTE	CDI	101,183	3,794	5,692	7,589	9,486	11,383
Banco IBM	CDI+0,79% a.a.	317	-	-	-	-	-
Banco IBM	CDI+1,48% a.a.	4,612	3	4	5	6	8
BNDES PKS Expansão	TJLP+3,53%	16,839	16	25	33	41	49
BNDES PKS Expansão	4,5% a.a.	321	14	14	14	14	14
Real BHS Expansão V	TR+10%	85,367	2	3	4	5	6
BNB Maceió	8,08%	16,260	1,314	1,314	1,314	1,314	1,314
Banco do Brasil	CDI+110% a.a.	176,844	7,295	10,942	14,590	18,237	21,884
Banco Itaú Unibanco VLG	TR+9,75%	269,089	7	10	13	17	20
BNDES JDS	TJLP+3,38%	100,872	94	141	188	234	281
BNDES JDS	TJLP+1,48%	3,834	2	2	3	4	5
BNDES CGS	TJLP+3,32%	58,899	54	81	108	134	161
BNDES CGS	IPCA+9,59%	21,392	55	82	110	137	165
BNDES CGS	TJLP+1,42%	1,363	1	1	1	1	2
Loans Costs Real BHS EXP	N/A	(648)	N/A	N/A	N/A	N/A	N/A
Loans Costs Itaú Unibanco PSC	N/A	(1,270)	N/A	N/A	N/A	N/A	N/A
Loans Costs BNDES JDS	N/A	(246)	N/A	N/A	N/A	N/A	N/A
Loans Costs BNDES CGS	N/A	(200)	N/A	N/A	N/A	N/A	N/A
Loans Costs Itaú Unibanco VLG	N/A	(7,125)	N/A	N/A	N/A	N/A	N/A
Loans Costs Banco do Brasil	N/A	(5,596)	N/A	N/A	N/A	N/A	N/A
Loans Costs BNB	N/A	(685)	N/A	N/A	N/A	N/A	N/A
Loans Costs Itaú Unibanco MTE	N/A	(2,501)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	681	N/A	N/A	N/A	N/A	N/A
		1,061,563	12,656	18,319	23,983	29,643	35,309
Obligation from asset's acquisition							
PSS - Seguridade Social	IPCA + 7% p.y.	21,433	40	60	80	101	121
Land São Caetano	IGPM + 3% p.y.	63,271	82	122	163	204	245
Land Jundiaí	IPCA + 7,2% p.y.	5,717	11	17	22	28	33
Land Ribeirão	IGPM+6% p.y.	22,275	57	86	115	144	172
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		112,965	190	285	380	477	571
Debentures	CDI+1,01% a.a.	301,548	114	171	228	286	343
Total		1,476,076	12,960	18,775	24,591	30,406	36,223

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 their obligations.

	Individual			
	Until one year	One to three years	More than three years	Total
Financial investments	230,653	-	-	230,653
Accounts receivable	166,966	27,609	-	194,575
Advances Various	18,321	8,278	-	26,599
Loans and financing	(75,144)	(249,521)	(535,409)	(860,074)
Payables for acquisition assets	(41,035)	(43,938)	-	(84,973)
Debentures	(1,548)	-	(300,000)	(301,548)
Total	298,213	(257,572)	(835,409)	(794,768)

	Consolidated			
	Until one year	One to three years	More than three years	Total
Financial investments	295,126	-	1,592	296,718
Accounts receivable	204,170	35,808	-	239,978
Advances Various	21,197	9,008	-	30,205
Loans and financing	(80,382)	(335,095)	(646,086)	(1,061,563)
Payables for acquisition assets	(52,953)	(57,374)	(2,638)	(112,965)
Debentures	(1,548)	-	(300,000)	(301,548)
Total	385,610	(347,653)	(947,132)	(909,175)

25.9. Category of the main financial instruments

	Individual		Consolidated	
	09.30.12	12.31.11	09.30.12	12.31.11
Financial assets measured at fair value through income				
Marketable securities available for trading	230,653	479,,414	295,126	519,269
Marketable securities	-	-	1,592	-
Financial assets measured at amortized cost				
Accounts receivable	194,575	227,581	239,978	245,545
Loans and advances several	26,599	22,653	30,205	24,392
Financial liabilities measured at amortized cost				
Loans and financing	860,074	557,515	1,061,563	557,515
Payables for acquisition assets	84,973	108,227	112,965	133,650
Debentures	301,548	311,473	301,548	311,473

Valuation techniques and assumptions applied for purposes of fair value calculation

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

The determination of fair value of financial assets and liabilities is as follows:

- Cash and cash equivalent, financial assets are post-fixed instruments and therefore already reflect the account balances, substantially, its fair value.
- Trade accounts receivable and sundry loans and :there are no available data on transactions in accounts receivable and loans and advances related to the various operations of the Company and its subsidiaries and since there were no transactions of sales of receivables 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 accounts payable for purchases of goods and the Company and its subsidiaries did not perform such operations is not possible to determine the fair value of financial instruments.
- Loans and financing and debentures, contracts and financing loans have clauses that prohibit the assignment of such instruments to third parties, and thus, cannot 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 degree of his 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.

On September 30, 2012 and December 31, 2011 the only instruments recorded at fair value, refer to investments classified at level 2.

26. ADMINISTRATIVE FUNDS

The Company is responsible for the financial management and planning of the investors' funds for the following shopping centers: BarraShopping, MorumbiShopping, BHShopping, DiamondMall, ParkShopping Brasília, RibeirãoShopping, New York City Center, Shopping Anália Franco, BarraShopping Sul, ParkShopping Barigui, Shopping Pátio Savassi, Shopping Santa Úrsula and Vila Olimpia. The Company manages funds comprised of advances of funds from such investors and lease amounts received from storeowners in the shopping centers, which are deposited in bank accounts in the name of the development and at the Company's discretion, to finance expansion activities and the operating expenses of own shopping centers.

As at September 30, 2012, the balance of administrative funds amounted to R$13,769 (R$13,762 as at December 31, 2011), which is not presented in the consolidated interim financial information because it neither corresponds to rights nor obligations of the subsidiary.

27. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net income 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 nine-month period ended on September 30,2012. 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 the net income 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. The Company's exercisable options under the stock option plan were included as dilutive shares.

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

		September 30, 2012		September 30, 2011	
		Individual	Consolidated	Individual	Consolidated
A	Total shares issued	179,197,214	179,197,214	179,197,214	179,197,214
B	Treasury	741,745	741,745	1,206,515	1,206,515
C= Average (A-B)	Average shares	178,264,041	178,264,041	178,068,269	178,068,269
D	Dilutive	89,058	89,058	127,809	127,809
E	Total net income	258,802	259,606	188,967	190,062
E/C	Earnings per share	1,4518	1,4563	1,0612	1,0674
E/(C+D)	Adjusted earnings per share	1,4511	1,4556	1,0605	1,0666

28. TRANSACTION NOT INVOLVING CASH

During the period ended September 30, 2012, the Company and its subsidiaries conducted the following operating, investing and financing not involving cash, thus not reflected in the cash flows:

Individual

- Net assets transferring in amount of R$152,394 of the Company's subsidiaries.
- Capital increase in subsidiaries with investment properties in amount of R$82,645.

Consolidated

- In February 09, 2012, one of MPH Empreendimentos Imobiliários Ltda. shareholders withdrew, through a capital reduction its participation in MPH capital, equivalent to 16.084%. The capital decrease was recorded with the reduction of the following amount: accounts receivable in amount of R$2,368; Investment Properties in amount of R$32,960; Deferred Revenue in amount of R$4,070 and others in amount of R$201.
- Effects arising from the transfers referred above.

29. INSURANCE

The Company maintains an insurance program for the shopping centers with CHUBB do Brasil Cia. de Seguros, which is effective from November 30, 2011 to November 30, 2012 ("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, Itaú Seguros and Liberty Paulista Seguros. These policies are effective from July 4, 2012 to July 4, 2013.

30. SUBSEQUENT EVENTS

a) On October 17, 2012, the Company inaugurated the Jundiaí Shopping, located in the city of Jundiai, state of São Paulo. The Jundiaí Shopping's has a gross leasable Area (GLA) equivalent to 34,500 m² and 189 stores, of which 82 brands are new in the city, 14 anchors stores and a parking lot for 2,000 vehicles.

Multiplan owns 100% interest in Jundiaí Shopping with a gross investment of R$310,700 and R$25,000 of Key Money revenues.

b) On October 31, 2012, the Company entered into a bank credit note (CCB) with Banco do Brasil in the total amount of R$50,000 in order to consolidate its cash position. No guarantee was granted. The interest will be paid quarterly and principal in 1 installment to be paid on October 30, 2017.

Start date	End date	Amount	Rate
10/31/2012	10/30/2017	R$50,000	110.00% CDI

Contract's financial covenant: Net Debt / EBITDA less or equal to 4.0 x