Multiplan Empreendimentos Imobiliários S.A.

Quarterly information - ITR
June 30, 2015

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Disclaimer

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

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

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

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

Non-accounting information has not been reviewed by external auditors.

In this release the Company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices in force on December 31, 2012, as disclosed below.

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

Managerial Report

During fiscal year 2012, the Accounting Standards Committee (CPC) issued the following pronouncements that impacted the Company's activities and its subsidiaries including, among others: (i) CPC 18 (R2) - Investments in affiliated companies, subsidiaries and in jointly controlled projects; (ii) CPC 19 (R2) - Joint business. These pronouncements required that they be implemented for fiscal years starting January 1, 2013. The pronouncements determine, among other issues, that joint projects be recorded on the financial statements via equity pick-up. In this case, the Company is no longer consolidating the 50% interest in Manati Empreendimentos e Participações S.A., a Company that owns a 75% stake in Shopping Santa Úrsula, and a 50% stake in Parque Shopping Maceió S.A., a Company that has a 100% ownership interest in the shopping center of the same name on a proportional basis. This report adopted the managerial information format and, for this reason, does not consider the requirements of CPCs 18 (R2) and 19 (R2) to be applicable. Thus, the information and/or performance analyses presented herein include the proportional consolidation of Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A. For additional information, please refer to note 9.4 of the Financial Statements Report dated June 30, 2015.

Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete perspective on operational data. Please refer to the Company's financial statements on its website www.multiplan.com.br/ir to access the Financial Statements in compliance with the Brazilian Accounting Standards Committee - CPC.

Please see on page 34 in this report the changes determined by Technical Pronouncements CPC18 (R2) and CPC19 (R2), and the reconciliation of the accounting and managerial numbers.

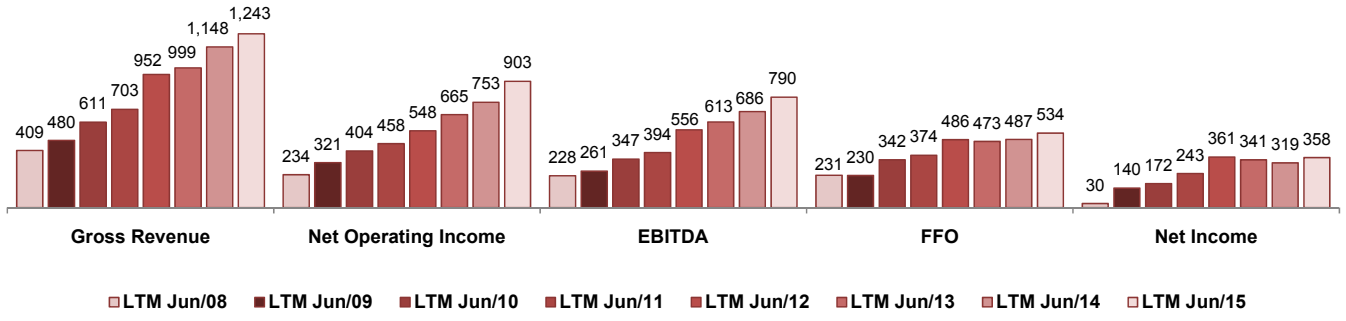
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The Evolution of Multiplan's Financial Indicators

R$ Million	2007 (IPO)[1]	2008	2009	2010	2011	2012	2013	2014	Change % (2014/2007)	CAGR % (2014/2007)
Gross Revenue	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	▲237.6%	▲19.0%
Net Operating Income	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	▲299.0%	▲21.9%
EBITDA	212.2	247.2	304.0	350.2	455.3	615.8	610.7	793.7	▲274.0%	▲20.7%
FFO	200.2	237.2	272.6	368.2	415.4	515.6	426.2	552.9	▲176.2%	▲15.6%
Net Income	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	▲1,639.7%	▲50.4%

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



Historical Performance of Multiplan's Results (R$ Million)

Overview

Multiplan Empreendimentos Imobiliários S.A is one of the leading shopping center operating companies in Brazil, established as a full service Company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country. The Company is also strategically active in the residential and commercial real estate development sectors, generating synergies for shopping center-related operations by creating mixed-use projects in adjacent areas. At the end of 2Q15, Multiplan owned 18 shopping centers with a total GLA of 767,554 m² - with an average interest of 73.8% -, of which 17 shopping centers were managed by the Company, with over 5,400 stores and an estimated annual traffic of 180 million visits. Multiplan also owned - with an average interest of 92.4% - two corporate office complexes with a total GLA of 87,558 m², for a total GLA of 855,112 m².

NET INCOME REACHES R$96 MILLION AND FFO HITS R$138 MILLION IN 2Q15

A resilient second quarter performance in a weak economic environment driven by strong operating metrics, leading to higher margins and a sustained increase in income

High demand for stores - The occupancy rate in 2Q15 was 98.4%. The low availability of space triggered the development of small expansions in six shopping centers, totaling 10,228 m² of GLA in the short term.

Tenants' occupancy cost and delinquency rate flat - Despite 8.0% rental revenue acceleration, the growth of sales and expense controls in mall condominiums led to an occupancy cost that remained flat compared to 2Q14, at 12.6%. Delinquency rate was 1.5% in 2Q15, the lowest second-quarter rate in the last five years.

Morumbi Corporate rental revenue continues increasing - The office complex achieved 90% of leased GLA in 2Q15, and recorded R$15.0 million in rental revenue, compared to R$10.1 million in 2Q14.

Rent increases and lower expenses drive NOI growth - The NOI increased 11.3% to R$227.3 million in 2Q15, benefiting from 8.6% higher rent + parking revenues and an 11.2% decrease in shopping center expenses.

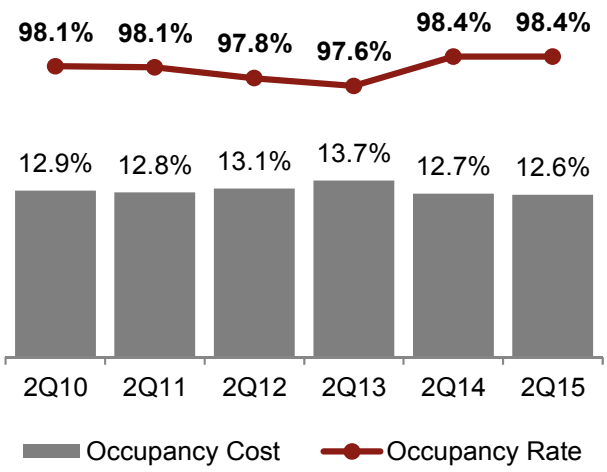
Expense controls lead to better margins - Besides lower mall expenses, other expense lines such as G&A remained controlled year/year, leading to some of the highest margins since the company's IPO.

New financing and cost of debt below Selic rate - Net debt-to-EBITDA was 2.4x at the end of 2Q15, and a new 15-year financing agreement was signed for a total amount of R$280 million and cost of TR + 9.25% p.a.

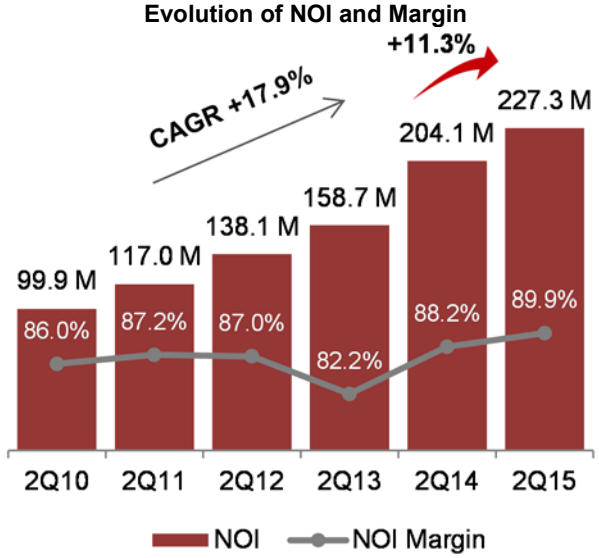
Continual bottom line growth opens space for another INE announcement - Net income of R$96.3 million and FFO of R$138.4 million in 2Q15 led the company to announce R$90 million of Interest on Net Equity (INE), based on May 31, 2015's Financial Statements.

Multiplan works on 255,606 m² of future GLA - In 2Q15 Multiplan launched a new mall, acquired a new land plot for a future greenfield project, bought additional air rights, delivered strategic expansions and analyzed new projects, totaling 255,606 m² of future GLA. Furthermore, the Company continually monitors the market seeking opportunities to launch mixed-use projects.

Evolution of Occupancy Rate and Cost



Evolution of NOI and Margin



Evolution of Margins

	2Q15	2Q14	2Q13
NOI	89.9%	88.2%	82.2%
NOI + Key Money	90.1%	88.6%	83.4%
Property EBITDA	76.1%	75.7%	68.7%
Net Income	37.3%	34.3%	29.6%
FFO	53.6%	52.8%	46.1%

1. Consolidated Financial Statements - Managerial Report

(R$'000)	2Q15	2Q14	Chg. %	1H15	1H14	Chg. %
Rental revenue	201,142	186,249	▲8.0%	395,359	354,171	▲11.6%
Services revenue	25,714	27,548	▼6.7%	53,332	59,735	▼10.7%
Key money revenue	5,880	9,495	▼38.1%	13,775	19,751	▼30.3%
Parking revenue	43,175	38,633	▲11.8%	85,667	74,048	▲15.7%
Real estate for sale revenue	1,655	28,543	▼94.2%	12,941	54,396	▼76.2%
Straight line effect	8,551	6,599	▲29.6%	17,241	18,010	▼4.3%
Other revenues	882	1,201	▼26.6%	1,646	2,108	▼21.9%
Gross Revenue	**287,000**	**298,268**	**▼3.8%**	**579,960**	**582,220**	**▼0.4%**
Taxes and contributions on sales and services	(28,530)	(25,794)	▲10.6%	(56,788)	(52,497)	▲8.2%
Net Revenue	**258,470**	**272,474**	**▼5.1%**	**523,172**	**529,723**	**▼1.2%**
Headquarters expenses	(32,838)	(31,587)	▲4.0%	(58,502)	(56,082)	▲4.3%
Stock-option expenses	(3,022)	(3,540)	▼14.7%	(6,951)	(6,626)	▲4.9%
Shopping centers expenses	(22,047)	(24,841)	▼11.2%	(45,004)	(50,385)	▼10.7%
Office towers for lease expenses	(3,556)	(2,540)	▲40.0%	(6,786)	(5,969)	▲13.7%
New projects for lease expenses	(5,402)	(2,493)	▲116.7%	(7,155)	(8,827)	▼18.9%
New projects for sale expenses	(1,295)	(2,288)	▼43.4%	(1,947)	(6,002)	▼67.6%
Cost of properties sold	(4,190)	(17,919)	▼76.6%	(12,524)	(33,379)	▼62.5%
Equity pickup	20	406	▼95.0%	21	11,415	▼99.8%
Other operating income/expenses	(123)	(622)	▼80.2%	(4,605)	9,742	na
EBITDA	**186,018**	**187,050**	**▼0.6%**	**379,718**	**383,610**	**▼1.0%**
Financial revenues	14,976	9,451	▲58.5%	26,187	18,978	▲38.0%
Financial expenses	(57,993)	(48,781)	▲18.9%	(114,154)	(98,276)	▲16.2%
Depreciation and amortization	(39,294)	(40,059)	▼1.9%	(78,490)	(79,351)	▼1.1%
Earnings Before Taxes	**103,706**	**107,662**	**▼3.7%**	**213,261**	**224,962**	**▼5.2%**
Income tax and social contribution	(4,664)	(3,794)	▲22.9%	(38,701)	(31,815)	▲21.6%
Deferred income and social contribution taxes	(2,803)	(10,470)	▼73.2%	(8,709)	(17,444)	▼50.1%
Minority interest	94	(23)	na	75	(43)	na
Net Income	**96,333**	**93,375**	**▲3.2%**	**165,927**	**175,660**	**▼5.5%**

(R$'000)	2Q15	2Q14	Chg. %	1H15	1H14	Chg. %
NOI	**227,265**	**204,101**	**▲11.3%**	**446,476**	**389,875**	**▲14.5%**
NOI margin	89.9%	88.2%	▲170 b.p	89.6%	87.4%	▲223 b.p
NOI + Key Money	**233,145**	**213,596**	**▲9.2%**	**460,251**	**409,626**	**▲12.4%**
NOI + Key Money margin	90.1%	88.6%	▲147 b.p	89.9%	87.9%	▲198 b.p
Property EBITDA	**195,600**	**186,632**	**▲4.8%**	**391,110**	**376,770**	**▲3.8%**
Property EBITDA margin	76.1%	75.7%	▲37 b.p	76.5%	78.5%	▼199 b.p
EBITDA (Shopping Center + Real Estate)	**186,018**	**187,050**	**▼0.6%**	**379,718**	**383,610**	**▼1.0%**
EBITDA margin	72.0%	68.6%	▲332 b.p	72.6%	72.4%	▲16 b.p
Net Income	**96,333**	**93,375**	**▲3.2%**	**165,927**	**175,660**	**▼5.5%**
Net Income margin	37.3%	34.3%	▲300 b.p	31.7%	33.2%	▼145 b.p
Adjusted Net Income	**99,136**	**103,845**	**▼4.5%**	**174,635**	**193,104**	**▼9.6%**
Adjusted Net Income margin	38.4%	38.1%	▲24 b.p	33.4%	36.5%	▼307 b.p
FFO	**138,431**	**143,904**	**▼3.8%**	**253,125**	**272,454**	**▼7.1%**
FFO margin	53.6%	52.8%	▲74 b.p	48.4%	51.4%	▼305 b.p

2. Fair Value of Investment Properties According to CPC 28

Multiplan valued its investment properties internally and assessed their fair value based on the Discounted Cash Flow (DCF) methodology. The Company calculated the present value of the future cash flows using a discount rate based on the Capital Asset Pricing Model (CAPM). Risk and return assumptions were considered based on (i) studies conducted and published by Mr. Aswath Damodaran (Professor at New York University), (ii) stock market performance of Multiplan shares (Beta), in addition to (iii) macroeconomic projections published in the Central Bank's Focus Report, and (iv) data on the risk premium of the domestic market (country risk measured by the Emerging Markets Bond Index Plus Brazil). Using these assumptions, the Company estimated a weighted average, nominal and unleveraged, discount rate of 15.16% on of June 30, 2015, as a result of a basic discount rate of 14.66% calculated according to CAPM, and a weighted average risk spread of 48 base points. The risk spread was calculated according to internal analysis and added to the basic discount rate in a range between zero and 200 base points for each shopping mall, office tower and project evaluation.

Shareholders' cost of capital	Jun-15	2014	2013	2012
Risk free rate	3.49%	3.49%	3.53%	3.57%
Market risk premium	6.11%	6.11%	6.02%	5.74%
Adjusted beta	0.72	0.72	0.77	0.74
Sovereign risk	230 b.p.	230 b.p.	205 b.p.	184 b.p.
Spread	48 b.p.	44 b.p.	43 b.p.	59 b.p.
Shareholders' cost of capital - US$ nominal	**10.69%**	**10.65%**	**10.66%**	**10.25%**
Inflation assumptions				
Inflation (Brazil)	6.53%	6.53%	5.98%	5.47%
Inflation (USA)	2.40%	2.40%	2.30%	2.30%
Shareholders' cost of capital - BRL nominal	**15.16%**	**15.11%**	**14.64%**	**13.66%**

The investment properties valuation reflects the market participant concept. Therefore, the Company does not consider in the discounted cash flows calculation taxes on revenues, income taxes, revenue and expenses relating to management and brokerage services.

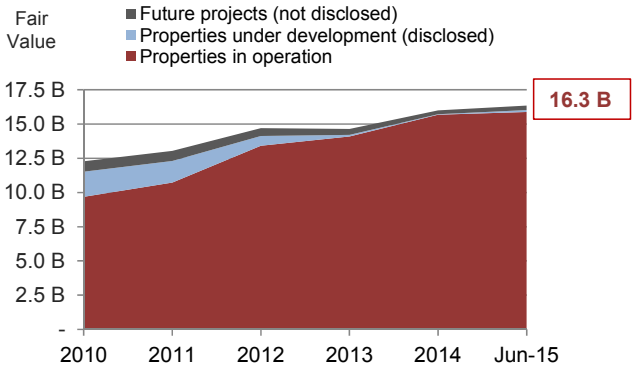
The future cash flow of the model was estimated based on the properties' individual cash flows, including the net operating income (NOI), recurring Key Money (based only on mix changes, except for projects under development and future projects), revenues from transfer fees, investments in revitalization, and investments in constructions in progress. Perpetuity was calculated assuming a real growth rate of 2.0% for shopping centers and zero for office towers.

The Company classified its investment properties in accordance with their status. The table below describes the fair value calculated for each category of property and presents the amounts in the Company's share:

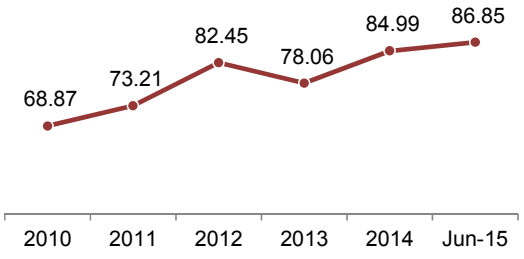
Fair Value of investment properties	Jun-15	2014	2013	2012
Shopping malls and office towers in operation [1,2 3]	R$ 15,887 M	R$ 15,683 M	R$ 14,089 M	R$ 13,418 M
Projects under development (disclosed) [1,2 3]	R$ 139 M	R$ 32 M	R$ 123 M	R$ 715 M
Future projects (not disclosed)	R$ 323 M	R$ 284 M	R$ 430 M	R$ 569 M
Total	**R$ 16,349 M**	**R$ 15,999 M**	**R$ 14,642 M**	**R$ 14,702 M**

[1] In 2012, the JundiaíShopping, ParkShopping Campo Grande, Village Mall, ParkShopping Corporate, and Expansion VI of the RibeirãoShopping projects were completed and their assets transferred from the line Projects under development to Shopping malls and office towers in operation.
[2] In 2013, the Expansion VII and Expansion VIII projects of RibeirãoShopping and Morumbi Corporate were completed, and their assets were transferred from the line Projects under development to Shopping malls and office towers in operation.
[3] In 2014, the BarraShopping Expansion VII project was completed, and the assets were transferred from the line Projects under development to Shopping malls and office towers in operation.

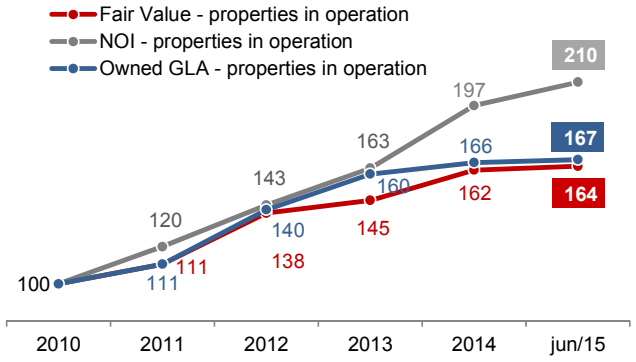
Following the CPC 19 (R2) - Joint business pronouncement, issued by the Accounting Standards Committee (CPC), the 37.5% ownership interest in Shopping Santa Úrsula and 50.0% in Parque Shopping Maceió project through the joint controlled investees were not considered in the fair value calculation.



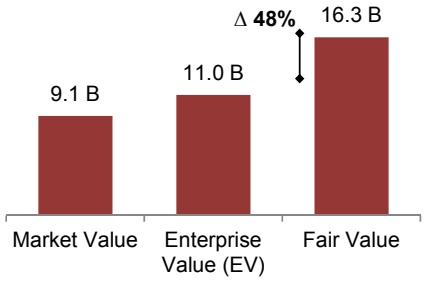
Evolution of Fair Value[1] (R$)



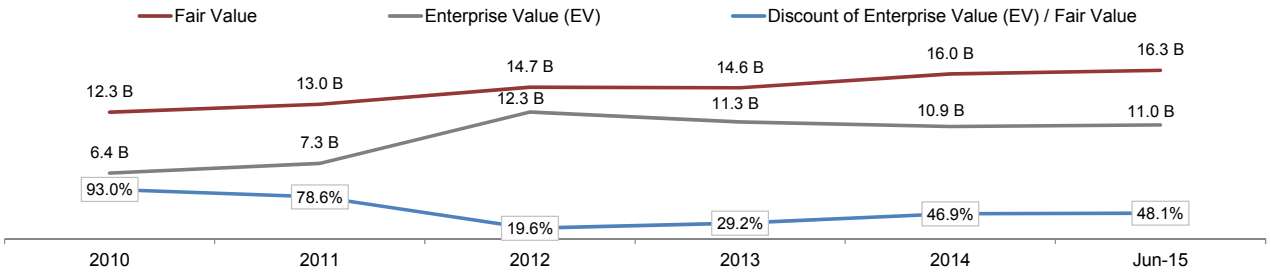
Fair Value[1] per share (R$)



Growth of Fair Value[1], NOI and owned GLA
(Base 100: 2010)



Market Cap[2] vs. Enterprise Value[3] vs. Fair Value[1] - June 30, 2015



Enterprise Value[3] and Fair Value[1] (R$)

[1] Calculated according to CPC 28
[2] Based on stock price on June 30, 2015, of R$47.95
[3] The sum of Market Cap and Net Debt

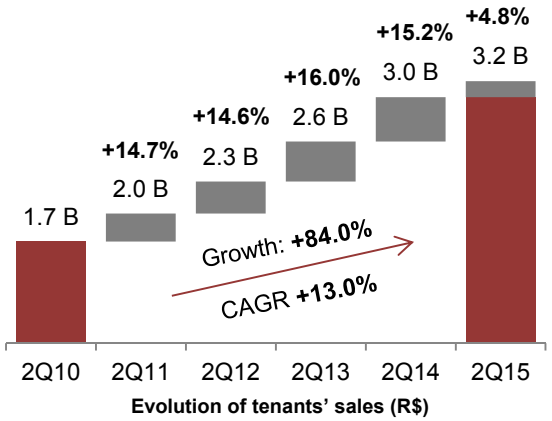
3. Operational Indicators

3.1 Tenant Sales

Three different strategies lead to highest 2Q sales/m² mark

The successful delivery of expansions, the tenant mix changes and the new malls' consolidation led Multiplan to record a 4.8% growth in sales, on top of one the highest increases ever registered, of 15.2% in 2Q14, reaching R$3.2 billion and a new 2Q sales record of R$1,486/m² per month. In the last five years, sales were up a total of 84.0%.

In 1H15, sales grew 5.9% over the same period in the previous year reaching R$6,1 billion.



Evolution of tenants' sales (R$)

Benefiting from the recent expansions and anticipating the next ones

BarraShopping sales grew 7.4%, continuing to reap the benefits of a new expansion one year after its opening. Next year the mall will complete 35 years in operation, sustaining strong and consistent growth. The opening of the medical center expansion at the end of the year should, once again, lead to higher visitor traffic.

Continuous mix improvement for sustained growth

MorumbiShopping grew 6.7% in 2Q15, on top of a strong 16.5% increase in sales in 2Q14, due to continuous tenant mix improvement which led the shopping center to reach the highest sales/m² ratio in the Company's portfolio.

Shopping Vila Olímpia was another highlight in the mix improvement strategy. With important tenant mix changes over the last few years, its sales grew 22.3% in 2Q15. The changes targeted the mall's third and fourth floors, now offering more entertainment, fashion and restaurants options.

New York City Center was also affected by adjustments in its mix of stores, changing a home appliances store in 1Q15 for two new restaurants (opening soon) and should reap the benefits of this change in 2H15.

Shopping Center Sales (100%)	Opening	2Q15	2Q14	Chg.%	1H15	1H14	Chg.%
BH Shopping	1979	265.7 M	263.4 M	▲0.9%	519.0 M	509.5 M	▲1.9%
RibeirãoShopping	1981	176.8 M	181.1 M	▼2.4%	350.7 M	346.7 M	▲1.2%
BarraShopping	1981	448.7 M	417.9 M	▲7.4%	866.5 M	809.6 M	▲7.0%
MorumbiShopping	1982	412.1 M	386.3 M	▲6.7%	757.7 M	718.3 M	▲5.5%
ParkShopping	1983	265.0 M	247.1 M	▲7.2%	514.0 M	479.6 M	▲7.2%
DiamondMall	1996	143.7 M	146.0 M	▼1.5%	276.6 M	277.2 M	▼0.2%
New York City Center	1999	46.5 M	51.1 M	▼9.0%	101.4 M	109.2 M	▼7.1%
Shopping Anália Franco	1999	241.4 M	234.2 M	▲3.1%	459.4 M	441.1 M	▲4.1%
ParkShoppingBarigüi	2003	202.5 M	198.4 M	▲2.1%	398.4 M	384.5 M	▲3.6%
Pátio Savassi	2007 [1]	90.4 M	85.1 M	▲6.1%	175.4 M	164.7 M	▲6.5%
Shopping Santa Úrsula	2008 [2]	42.5 M	42.0 M	▲1.1%	83.7 M	84.4 M	▼0.8%
BarraShoppingSul	2008	181.5 M	175.4 M	▲3.4%	352.5 M	333.2 M	▲5.8%
Shopping Vila Olímpia	2009	99.9 M	81.7 M	▲22.3%	190.9 M	159.4 M	▲19.7%
ParkShoppingSãoCaetano	2011	129.0 M	127.5 M	▲1.2%	245.6 M	236.6 M	▲3.8%
JundiaíShopping	2012	103.0 M	98.9 M	▲4.2%	198.1 M	183.3 M	▲8.1%
ParkShoppingCampoGrande	2012	98.5 M	92.2 M	▲6.9%	186.7 M	172.0 M	▲8.5%
VillageMall	2012	130.0 M	127.8 M	▲1.7%	238.5 M	220.3 M	▲8.3%
Parque Shopping Maceió	2013	77.7 M	55.4 M	▲40.4%	156.6 M	104.8 M	▲49.5%
Total		**3,154.9 M**	**3,011.4 M**	**▲4.8%**	**6,071.9 M**	**5,734.4 M**	**▲5.9%**

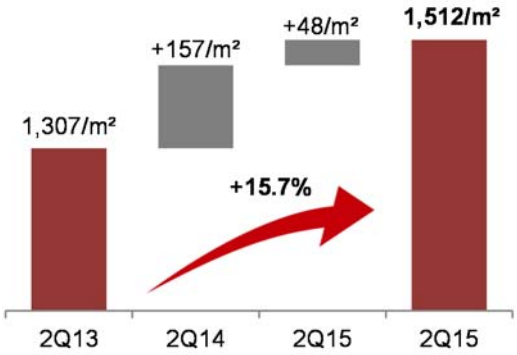
[1] Pátio Savassi opened in 2004 and was acquired by Multiplan in June 2007.
[2] Shopping Santa Úrsula opened in 1999 and was acquired by Multiplan in April 2008.

Consolidation process on track

The four malls opened since 4Q12 (JundiaíShopping, ParkShoppingCampoGrande, VillageMall and Parque Shopping Maceió), presented a combined sales increase of 9.4% in 2Q15. Their combined average monthly sales/m² reached R$1,032 in the quarter, up from R$967 in 2Q14. Sales per square meter in the newer assets have reduced the difference with the rest of the portfolio (61% in 2Q14 compared to 54% in 2Q15), even though mature assets continue to post improved numbers.

SAS grew 2.8% on top of the highest growth of the last five years

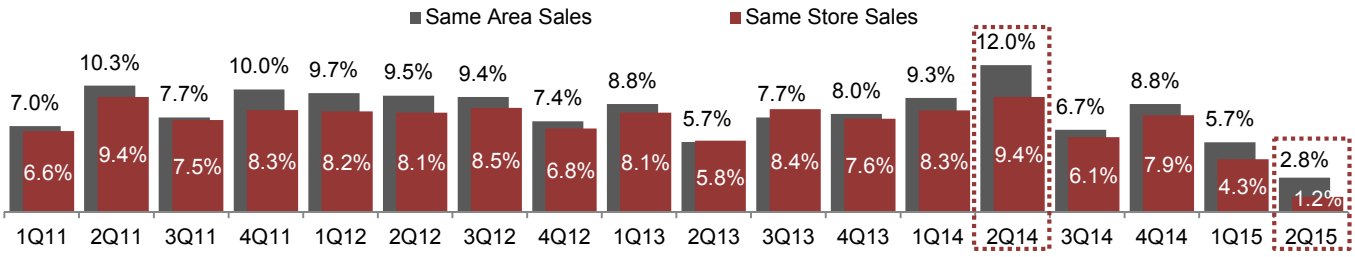
Same Area Sales (SAS) and Same Store Sales (SSS) in the second quarter of last year delivered one of the strongest performances yet recorded, of 12.0% and 9.4% respectively. The positive effect of the FIFA World Cup on home appliances and sporting goods sales, and the effective tenant mix change that led Multiplan to record high sales, were exceled again this year, despite worsening overall economic conditions: 2.8% growth in SAS and 1.2% for SSS. The chart on the right shows the accumulated effect of growing on top of a strong basis. In the last two years, the SAS grew 15.7%, reaching a monthly rate of R$1,512/m².



Evolution of SAS - Base: 2Q13 (R$/m²/month)

For analysis purposes only, had the Home & Office segment been excluded, the SAS and SSS would have grown 4.8% and 3.2%, respectively. The SAS CAGR of 7.6% in the last two years offers another view of the recent sales performance.

In yet another quarter, SAS exceeded SSS growth by a meaningful 160 b.p., the third highest difference in the last 20 quarters, again demonstrating the Company's ability to improve its tenant mix and explore current market momentum.



SAS and SSS Evolution (year/year)

SSS for the Services segment increase 8.4%

The growth of SSS by tenant type and segment was more homogenous than in 1Q15, increasing in all segments except for the Home & Office sector.

This segment was the most affected by the economic downturn and the strong comparison base boosted by the FIFA World Cup and tax exemptions in place during 2Q14. Excluding this segment the anchor and satellite stores would have grown 2.8% and 3.4% respectively. Once again, the Services segment was a highlight, growing a solid 8.4%.

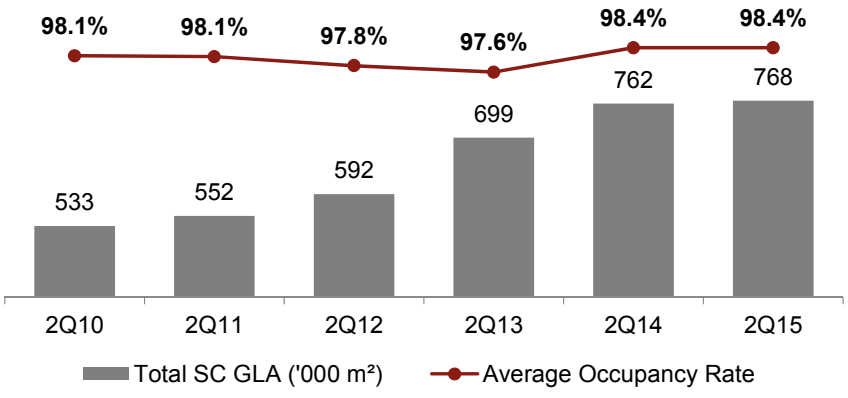
Same Store Sales	2Q15 x 2Q14		
	Anchor	Satellite	Total
Food Court & Gourmet Area	-	▲2.3%	▲2.3%
Apparel	▲2.5%	▲1.8%	▲2.0%
Home & Office	▼18.6%	▼10.6%	▼13.7%
Miscellaneous	▲1.4%	▲5.1%	▲4.0%
Services	▲7.9%	▲8.7%	▲8.4%
Total	**▼1.0%**	**▲2.0%**	**▲1.2%**

Same Store Sales growth breakdown by segment

3.2 Operational Indicators

High and stable occupancy rate at 98.4%

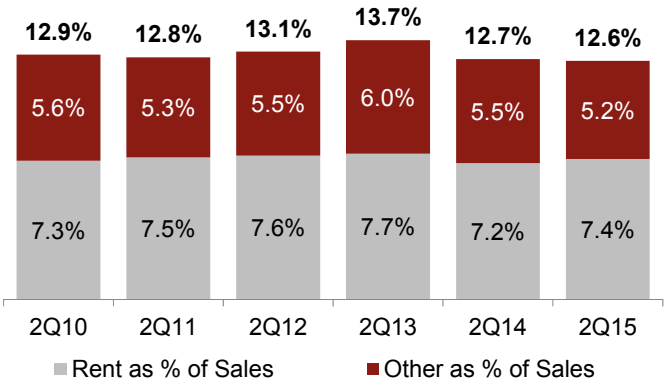
In 2Q15, the average shopping center occupancy rate maintained its high level and stood at 98.4%, even considering the addition of 175,360 m² of total GLA in the last three years. At the end of the second quarter, 11 out of 18 malls presented an occupancy rate over 98% with two malls fully occupied. The high occupancy rate is an indication of the attractiveness of Multiplan's portfolio.



Evolution of shopping center occupancy rate: 2Q10 - 2Q15

Healthy indicators reflect a quality portfolio

Occupancy cost was 12.6% in 2Q15, 10 b.p. lower than the same period in the previous year, and the lowest second-quarter figure recorded in the last five years. This decline is the result of the combination of sales growth and an effort to reduce common condominium expenses.

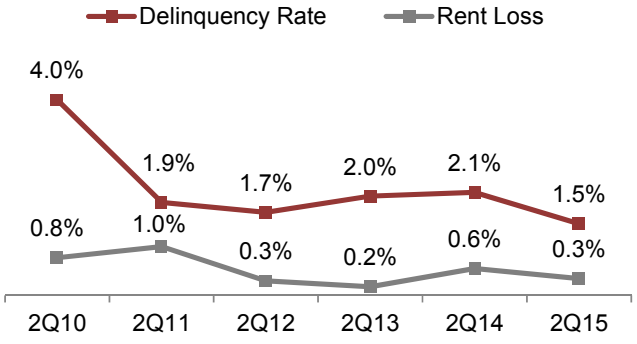


Occupancy cost breakdown 2Q10 - 2Q15

The lowest second quarter delinquency rate of the last five years

Multiplan shopping centers' delinquency rate (rental payments more than 25 days overdue) was 1.5% in 2Q15, the lowest second quarter rate in the last five years. Despite the challenging economic environment, sales increase, occupancy cost reduction, shopping center consolidation and tenant mix improvement led the indicator to this new record.

Rent loss was 0.3% in 2Q15, lower than the same period in the previous year.



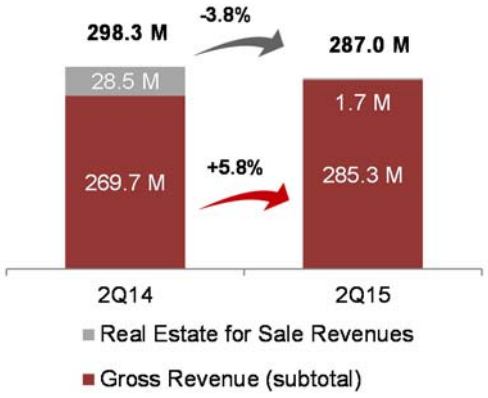
Historical delinquency rates and rent losses: 2Q10- 2Q15

4. Gross Revenue

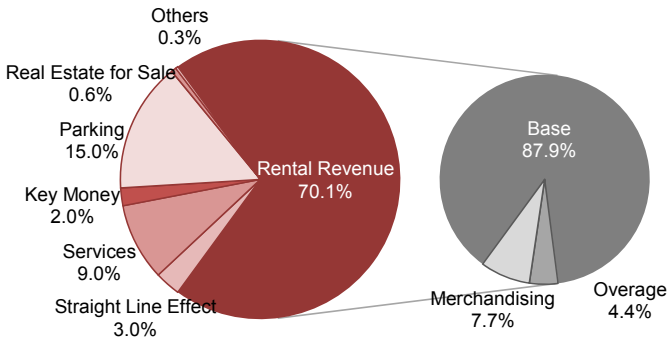
Gross Revenue reaches R$287.0 million in 2Q15

Gross revenue totaled R$287.0 million in 2Q15, with rental revenue as the largest component, at R$201.1 million, an increase of 8.0% compared to 2Q14. A 94.2% drop in real estate for sale revenues, due to the conclusion of two towers which were generating a strong revenue accrual during 2Q14, impacted the gross revenue year-over-year comparison.

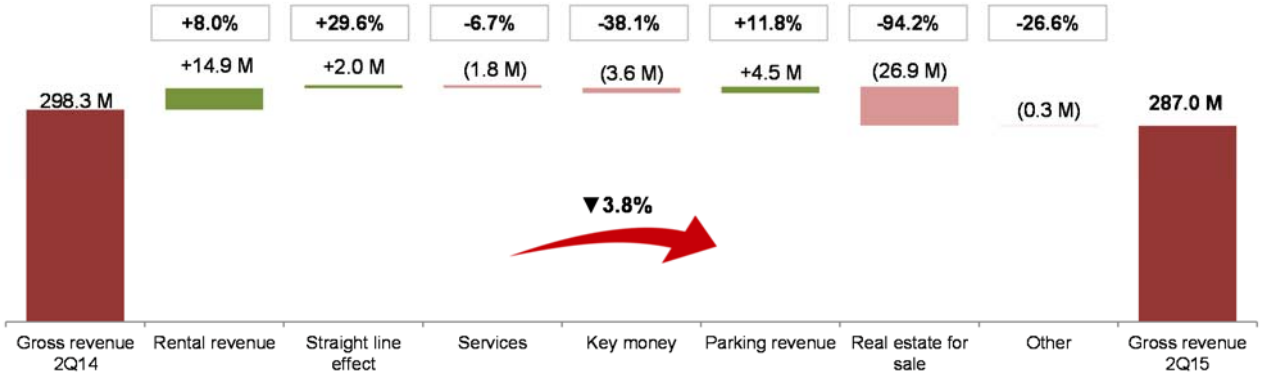
In 1H15, gross revenue remained flat at R$580.0 million, with rental revenue representing 68.2% of this total (R$395.4 million).



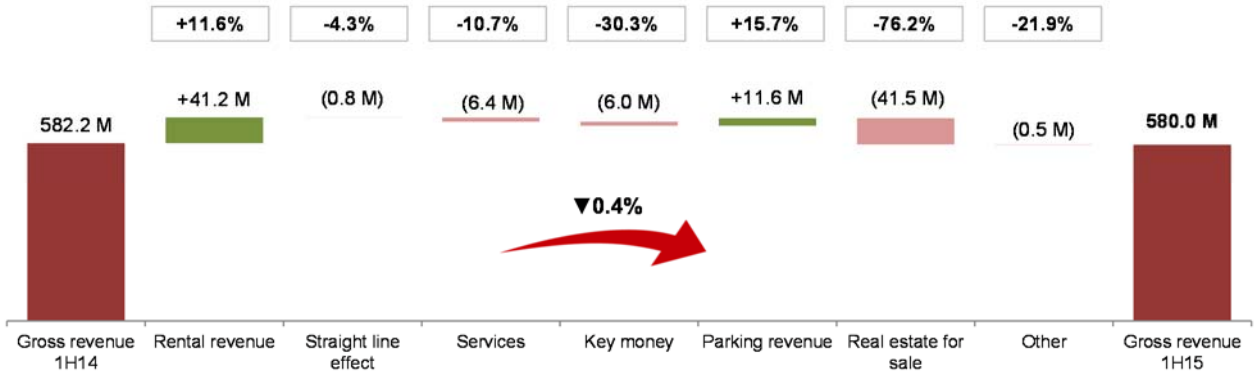
Gross revenue growth - 2Q15



Gross revenue breakdown - 2Q15



2Q15 Gross revenue growth breakdown (Y/Y) (R$)



1H15 Gross revenue growth breakdown (Y/Y) (R$)

5. Property Ownership Results

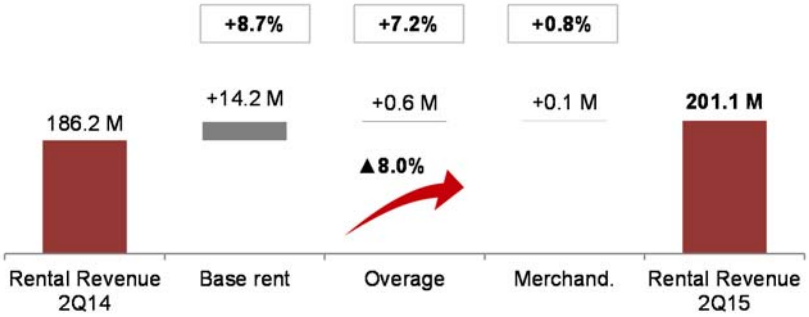
5.1 Rental Revenue

Base rent grows 8.7% to R$176.8 million in 2Q15

Rental revenue reached R$201.1 million in 2Q15, growing 8.0% compared to 2Q14, or 3.6% compared to 1Q15. The portfolio's average monthly rent was R$108/m² in the quarter, reflecting Multiplan's malls high productivity, which continued to increase in spite of the strong rent base.

Rental revenue is composed of base rent, merchandising and overage rent, which in 2Q15 represented 87.9%, 7.7%, and 4.4% of total rent, respectively.

Including the straight-line effect, which corresponded to R$8.6 million in 2Q15, rental revenue would have increased 8.7% in 2Q15. It is worth mentioning that the straight-line effect does not represent a cash event.



2Q15 Rental revenue growth breakdown (Y/Y) (R$)

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

Rental Revenue (R$)	Opening	2Q15	2Q14	Chg.%	1H15	1H14	Chg.%
BH Shopping	1979	19.3 M	17.9 M	▲7.8%	37.6 M	35.1 M	▲7.2%
RibeirãoShopping	1981	11.4 M	11.7 M	▼2.9%	22.7 M	22.0 M	▲2.9%
BarraShopping	1981	24.1 M	21.5 M	▲11.7%	47.5 M	41.8 M	▲13.8%
MorumbiShopping	1982	25.7 M	24.2 M	▲5.9%	49.3 M	47.3 M	▲4.2%
ParkShopping	1983	12.8 M	11.5 M	▲11.3%	24.8 M	22.0 M	▲12.9%
DiamondMall	1996	9.7 M	9.5 M	▲2.5%	19.5 M	18.5 M	▲5.6%
New York City Center	1999	1.7 M	1.8 M	▼4.2%	3.7 M	3.4 M	▲9.3%
Shopping Anália Franco	1999	6.3 M	6.0 M	▲4.6%	12.3 M	11.7 M	▲5.3%
ParkShoppingBarigüi	2003	12.3 M	11.4 M	▲7.7%	23.9 M	22.1 M	▲8.1%
Pátio Savassi	2007 [1]	6.7 M	5.9 M	▲13.9%	13.1 M	11.8 M	▲10.6%
Shopping Santa Úrsula	2008 [2]	1.3 M	1.4 M	▼3.6%	2.5 M	2.6 M	▼4.5%
BarraShoppingSul	2008	13.1 M	12.4 M	▲5.6%	25.8 M	23.6 M	▲9.5%
Shopping Vila Olímpia	2009	4.7 M	5.0 M	▼5.7%	9.0 M	9.1 M	▼1.4%
ParkShoppingSãoCaetano	2011	9.9 M	10.0 M	▼1.1%	19.8 M	19.4 M	▲1.7%
JundiaíShopping	2012	8.0 M	7.0 M	▲13.6%	15.4 M	13.3 M	▲15.5%
ParkShoppingCampoGrande	2012	7.9 M	7.6 M	▲4.1%	15.9 M	14.9 M	▲6.8%
VillageMall	2012	8.2 M	8.9 M	▼7.3%	17.0 M	15.0 M	▲13.3%
Parque Shopping Maceió	2013	2.9 M	2.4 M	▲23.2%	5.8 M	4.7 M	▲23.4%
Morumbi Corporate	2013	15.0 M	10.1 M	▲48.4%	29.5 M	15.7 M	▲87.4%
ParkShopping Corporate	2014	0.1 M	-	n.a.	0.1 M	-	n.a.
Subtotal		**201.1 M**	**186.2 M**	**▲8.0%**	**395.4 M**	**354.2 M**	**▲11.6%**
Straight line effect		**8.6 M**	**6.6 M**	**▲29.6%**	**17.2 M**	**18.0 M**	**▼4.3%**
Total		**209.7 M**	**192.8 M**	**▲8.7%**	**412.6 M**	**372.2 M**	**▲10.9%**

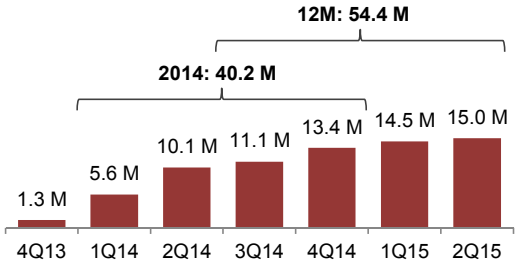
[1] Pátio Savassi opened in 2004 and was acquired by Multiplan in June, 2007

[2] Shopping Santa Úrsula opened in 1999 and was acquired by Multiplan in April, 2008

In 2Q15, rent was positively impacted by malls operating for more than 30 years and Morumbi Corporate. BarraShopping and ParkShopping were the main highlights among the consolidated shopping centers, increasing rental revenue by 11.7% and 11.3% respectively. New malls also contributed, with JundiaíShopping posting solid rental revenue growth of 13.6% in the quarter.

Morumbi Corporate records R$15.0 million rent in 2Q15

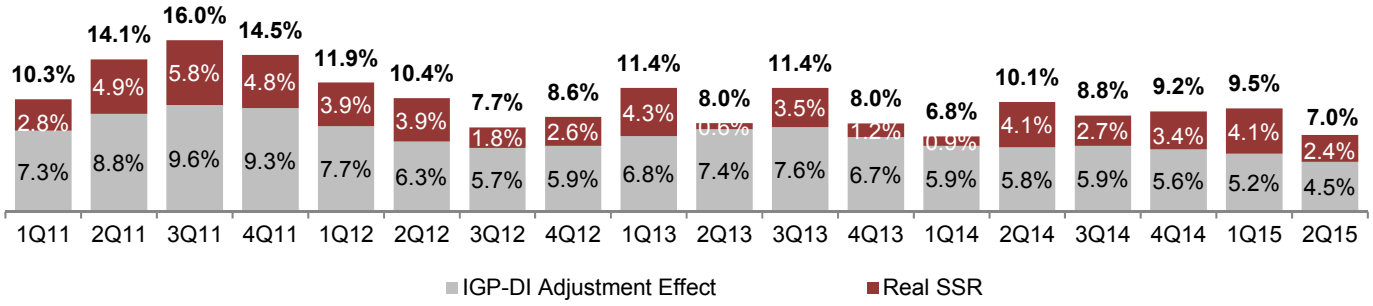
Morumbi Corporate, the two-tower office complex located across from MorumbiShopping, contributed with R$15.0 million in rental revenue in 2Q15, an increase of 48.4% compared to 2Q14. As of July 2015, 90% of the tower area had been leased.



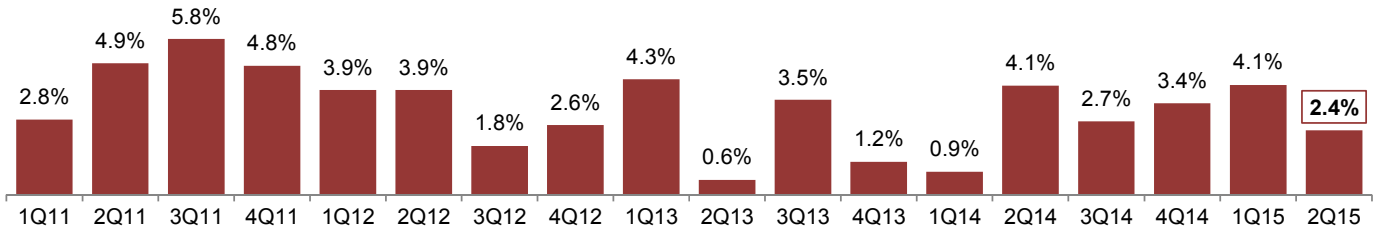
Morumbi Corporate rental revenue evolution

SSR grows 7.0%, with a real increase of 2.4% in 2Q15

Same Store Rent (SSR) grew 7.0% in 2Q15, compared to 2Q14, reaching a monthly average of R$103/m². The result is meaningful given the 10.1% SSR increase in 2Q14, thus building a strong comparison base. The IGP-DI adjustment effect was 4.5% in the quarter, leading to a real growth of 2.4%.



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

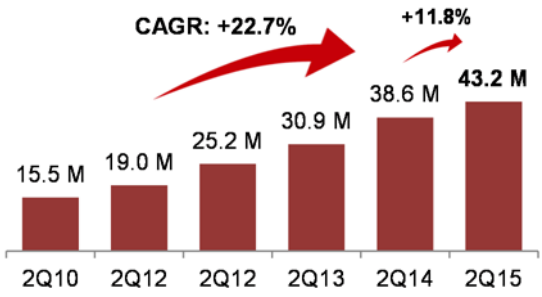


Same Store Rent (SSR) real growth

5.2 Parking Revenue

Parking revenue reaches R$43.2 million, for 11.8% growth in 2Q15

Parking revenue was higher by 11.8% in 2Q15, reaching R$43.2 million. Delivery of a new parking facility in BarraShopping as well as an increase in traffic in new malls and longer consumer stays were mainly responsible for this evolution.



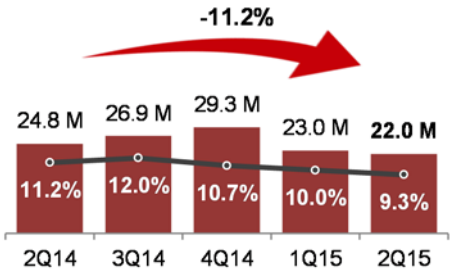
Parking revenue evolution (R$)

5.3 Shopping Center and Office Tower Expenses

Shopping center expenses decrease 11.2% in 2Q15, reaching the second lowest percentage of mall revenues recorded

The company was able to hold shopping center expenses at R$22.0 million in 2Q15, 11.2% less than in 2Q14. The result was driven by lower vacancy costs resulting from (i) a high occupancy rate and (ii) reduction of condominium expenses.

As a percentage of shopping center revenues, mall expenses declined 193 b.p. from 11.2% in 2Q14 to 9.3% in 2Q15. This is the second lowest percentage recorded since the Company's IPO. It is also worth noting that this drop was achieved in spite of the delivery of new areas.



Shopping center expenses evolution (R$) and as % of shopping center revenues[1]
[1](mall rental and parking revenues)

Office tower expenses totaled R$3.6 million in 2Q15, increasing R$1.1 million compared to 2Q14, due to the payment of property taxes related to previous quarters. Morumbi Corporate currently has 90% of its GLA leased, and as the project occupancy rate improves, the operating margin is expected to increase.

5.4 Net Operating Income - NOI

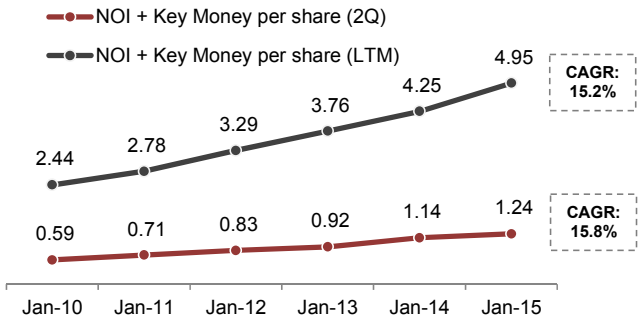
NOI + Key Money margin reaches 90.1%, the highest margin over the last 10 quarters

The company recorded a strong Net Operating Income (NOI) + Key Money (KM) of R$233.1 million in 2Q15, an increase of 9.2% over 2Q14. The NOI + Key Money margin improved 147 b.p. to 90.1%, resulting from the combination of solid shopping center revenue growth and a reduction in mall expenses in the quarter.

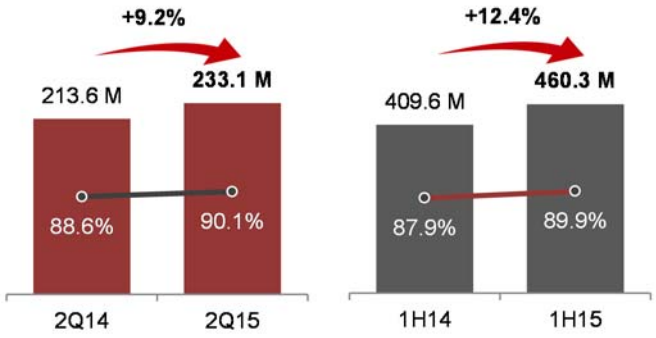
NOI Calculation (R$)	2Q15	2Q14	Chg.%	1H15	1H14	Chg.%
Rental revenue	201.1 M	186.2 M	▲8.0%	395.4 M	354.2 M	▲11.6%
Straight line effect	8.6 M	6.6 M	▲29.6%	17.2 M	18.0 M	▼4.3%
Parking revenue	43.2 M	38.6 M	▲11.8%	85.7 M	74.0 M	▲15.7%
Operational revenue	**252.9 M**	**231.5 M**	**▲9.2%**	**498.3 M**	**446.2 M**	**▲11.7%**
Shopping center expenses	(22.0 M)	(24.8 M)	▼11.2%	(45.0 M)	(50.4 M)	▼10.7%
Office for lease expenses	(3.6 M)	(2.5 M)	▲40.0%	(6.8 M)	(6.0 M)	▲13.7%
NOI	**227.3 M**	**204.1 M**	**▲11.3%**	**446.5 M**	**389.9 M**	**▲14.5%**
NOI margin	89.9%	88.2%	▲170 b.p.	89.6%	87.4%	▲223 b.p.
Key Money	5.9 M	9.5 M	▼38.1%	13.8 M	19.8 M	▼30.3%
Operational revenue + Key Money	258.7 M	241.0 M	▲7.4%	512.0 M	466.0 M	▲9.9%
NOI + Key Money	**233.1 M**	**213.6 M**	**▲9.2%**	**460.3 M**	**409.6 M**	**▲12.4%**
NOI + Key Money margin	90.1%	88.6%	▲147 b.p.	89.9%	87.9%	▲198 b.p.

In the last 12 months (through June 2015), NOI + Key Money increased to R$933.6 million, 16.9% higher than in the previous period.

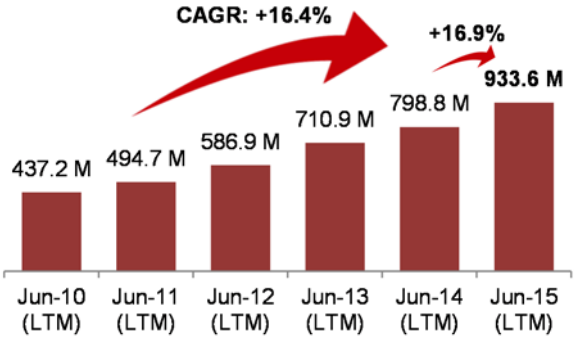
The NOI + Key Money per share reached R$1.24 in 2Q15, implying a five-year CAGR of 15.8%. In the 12-month period ending in June 2015, NOI + Key Money was R$4.95 per share, equivalent to a five-year CAGR of 15.2%.



NOI + Key Money per share* evolution (R$)
*Shares outstanding adjusted for shares held in treasury



NOI + Key Money (R$) and margin



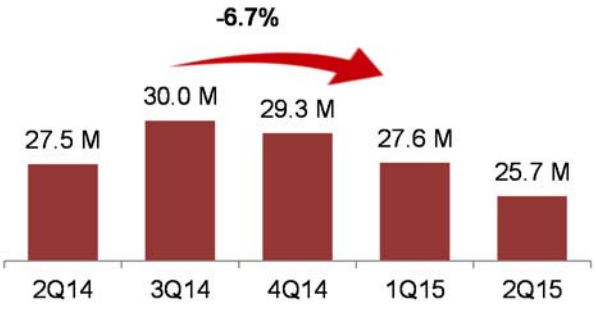
NOI + Key Money (R$)

6. Shopping Center Management Results

6.1 Services Revenue

Services revenue totals R$25.7 million in 2Q15

Services revenue, composed of portfolio management, brokerage and transfer fees, recorded R$25.7 million in 2Q15. Management fees increased due to the added GLA and higher rental revenues, compensated by lower revenues from brokerage and transfer fees, mainly driven by a lower turnover in Multiplan's shopping centers.



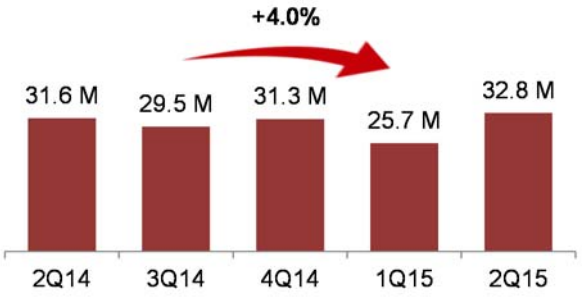
Quarterly services revenue evolution (R$)

6.2 General and Administrative Expenses (Headquarters)

G&A expenses increased below inflation

In 2Q15, General and Administrative (G&A) expenses increased 4.0% over the same period in the previous year, once again below the national inflation rate (IPCA) for the timeframe. Higher services, payroll and travel expenses were responsible for this rise.

G&A expenses as a percentage of net revenue for the second quarter was 12.7%.



Quarterly G&A evolution (R$)

7. Shopping Center Development Results

7.1 Key Money Revenue

Key money revenue totals R$13.8 million in 1H15

Key money revenue recognition in 2Q15 decreased 38.1% to R$5.9 million, impacted by Shopping Vila Olímpia which completed its first five years in operation (the accounting accrual period for most mall key money contracts), and partially compensated by the key money from BarraShopping Expansion VII, delivered in the end of 2Q14.

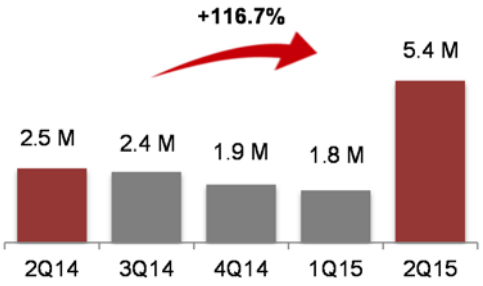
Key Money Revenue (R$)	2Q15	2Q14	Chg. %	1H15	1H14	Chg. %
Operational (Recurring)	0.7 M	1.0 M	▼28.2%	2.1 M	2.2 M	▼3.0%
Projects opened in the last 5 years (Non-recurring)	5.2 M	8.5 M	▼39.2%	11.6 M	17.6 M	▼33.7%
Key Money Revenue	**5.9 M**	**9.5 M**	**▼38.1%**	**13.8 M**	**19.8 M**	**▼30.3%**

7.2 New Projects for Lease Expenses

New projects expenses impacted by ParkShoppingCanoas launch

The pre-operational expenses related to (i) the launches of ParkShoppingCanoas, and (ii) property taxes (IPTU) from land for future developments, contributed to the increase in new projects for lease expenses to R$5.4 million, up from R$2.5 million in 2Q14.

These expenses are incurred mostly in the planning, launching and opening phases of projects, and represent an important tool to implement the Company's strategy of attracting the best tenants and creating the ideal mix for each mall.



Quarterly New Projects for Lease Expenses (R$)

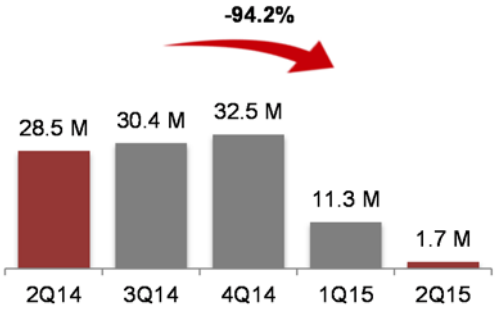
8. Real Estate for Sale Results

The new towers of BarraShoppingSul Complex, Résidence du Lac and Diamond Tower are about to be concluded and, therefore, generated real estate for sale revenue of R$1.7 million in 2Q15, reducing its contribution by 94.2% when compared to 2Q14.

Multiplan accrued cost of properties sold of R$4.2 million in 2Q15, driven by a slight cost increase, which was almost fully accrued given that the PoC (percentage of completion method) is close to the end.

Close to the project's delivery, the accumulated gross margin reached 35.2% and the Company expects to reach the PSV average of R$11.275/m².

New projects for sale expenses, composed mainly of brokerage fees and property taxes (IPTU) for the land bank, decreased 43.4%, reaching R$1.3 million in 2Q15.



Real Estate for Sale Revenues (R$)

9. Financial Results

9.1 EBITDA

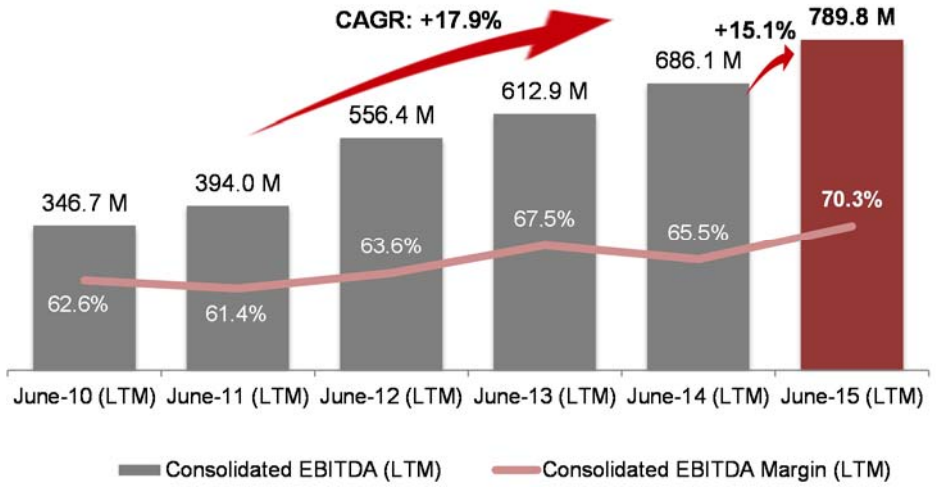
Consolidated EBITDA margin increased 332 b.p. in 2Q15, the highest historic margin for a second quarter

The quarter's Consolidated EBITDA was in line (-0.6%) with 2Q14, impacted by a decrease in net revenue (-5.1%), highlighted by lower real estate for sale (-94.2%) and key money (-38.1%) revenues, and partially offset by higher rental (+8.0%) and parking (+11.8%) revenues. Despite the decrease in net revenues, the expenses/costs accounts declined even further (-15.2%), due to a reduction in cost of proprieties sold (-76.6%), combined to a decrease in shopping center expenses (-11.2%). As a result, the Consolidated EBITDA margin went from 68.6% in 2Q14 to 72.0% in 2Q15, the highest historic margin for a second quarter since the IPO.

In 1H15, the Consolidated EBITDA margin increased to 72.6%, up from 72.4%, even considering one-time non-recurring revenues (real estate project legal settlement and air rights sale) in 1Q14, totaling R$21.4 million. If non-recurring items were excluded from the Consolidated EBITDA margin in 1H14, the resulting margin would have increased by 420 b.p. going from 68.4% to 72.6%.

Consolidated EBITDA (R$)	2Q15	2Q14	Chg. %	1H15	1H14	Chg. %
Net Revenue	**258.5 M**	**272.5 M**	**▼5.1%**	**523.2 M**	**529.7 M**	**▼1.2%**
Headquarters expenses	(32.8 M)	(31.6 M)	▲4.0%	(58.5 M)	(56.1 M)	▲4.3%
Stock-option expenses	(3.0 M)	(3.5 M)	▼14.7%	(7.0 M)	(6.6 M)	▲4.9%
Shopping centers expenses	(22.0 M)	(24.8 M)	▼11.2%	(45.0 M)	(50.4 M)	▼10.7%
Office towers for lease expenses	(3.6 M)	(2.5 M)	▲40.0%	(6.8 M)	(6.0 M)	▲13.7%
New projects for lease expenses	(5.4 M)	(2.5 M)	▲116.7%	(7.2 M)	(8.8 M)	▼18.9%
New projects for sale expenses	(1.3 M)	(2.3 M)	▼43.4%	(1.9 M)	(6.0 M)	▼67.6%
Cost of properties sold	(4.2 M)	(17.9 M)	▼76.6%	(12.5 M)	(33.4 M)	▼62.5%
Equity pickup	0.0 M	0.4 M	▼95.0%	0.0 M	11.4 M	▼99.8%
Other operating income (expenses)	(0.1 M)	(0.6 M)	▼80.2%	(4.6 M)	9.7 M	na
Consolidated EBITDA	**186.0 M**	**187.1 M**	**▼0.6%**	**379.7 M**	**383.6 M**	**▼1.0%**
Consolidated EBITDA Margin	72.0%	68.6%	▲332 b.p.	72.6%	72.4%	▲16 b.p.

In the last 12 months Consolidated EBITDA reached R$789.8 million, an increase of 127.8% when compared to June 2010 (LTM), implying an five-year CAGR of 17.9%. In the same period, the Consolidated EBITDA margin increased 772 b.p. to 70.3%, reflecting efficiency gains associated with the strong GLA increase. Last but not least, the Consolidated EBITDA increased 15.1% in June 2015 (LTM) when compared to June 2014 (LTM).



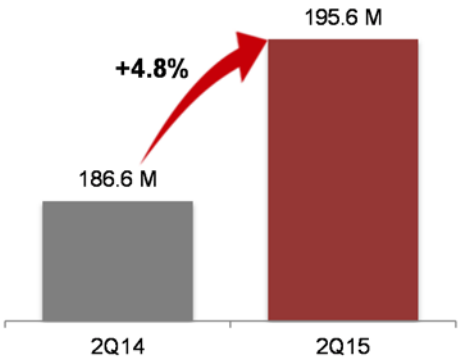
EBITDA Evolution

Property EBITDA records R$195.6 million with a margin of 76.1%

Multiplan introduces a new metric, the Property EBITDA, in order to present the Company´s core business: leasing activities. The metric excludes real estate for sale and expenses related to future developments.

Multiplan recorded 4.8% Property EBITDA growth in 2Q15, driven by an increase in property gross revenue (+5.8%), highlighted by rental (+8.0%) and parking (+11.8%) revenues, and lower shopping center expenses (-11.2%).

In 1H15, Property EBITDA reached R$391.1 million, a 3.8% increase when compared to 1H14, with a robust margin of 76.5%.



Property EBITDA (R$)

Property EBITDA (R$)	2Q15	2Q14	Chg. %	1H15	1H14	Chg. %
Property Gross Revenue [1]	**285.3 M**	**269.7 M**	**▲5.8%**	**567.0 M**	**527.8 M**	**▲7.4%**
Taxes and contributions on sales and services [2]	(28.4 M)	(23.3 M)	▲21.6%	(55.5 M)	(47.6 M)	▲16.7%
Property Net Revenue	**257.0 M**	**246.4 M**	**▲4.3%**	**511.5 M**	**480.2 M**	**▲6.5%**
Headquarters expenses [2]	(32.6 M)	(28.6 M)	▲14.3%	(57.2 M)	(50.8 M)	▲12.5%
Stock-option expenses [2]	(3.0 M)	(3.2 M)	▼6.2%	(6.8 M)	(6.0 M)	▲13.1%
Shopping centers expenses	(22.0 M)	(24.8 M)	▼11.2%	(45.0 M)	(50.4 M)	▼10.7%
Office towers expenses	(3.6 M)	(2.5 M)	▲40.0%	(6.8 M)	(6.0 M)	▲13.7%
Other operating income (expenses)	(0.1 M)	(0.6 M)	▼80.2%	(4.6 M)	9.7 M	na
Property EBITDA [3]	**195.6 M**	**186.6 M**	**▲4.8%**	**391.1 M**	**376.8 M**	**▲3.8%**
Property EBITDA Margin	76.1%	75.7%	▲37 b.p.	76.5%	78.5%	▼199 b.p.

(1) Property Gross Revenue: does not consider real estate for sale.
(2) Headquarters expenses, stock options and taxes: proportional to the property revenues as a percentage of gross revenue.
(3) Property EBITDA: does not consider Real Estate for sale activities (revenues, taxes, costs and expenses) and expenses related to future development.

9.2 Financial Results, Debt and Cash

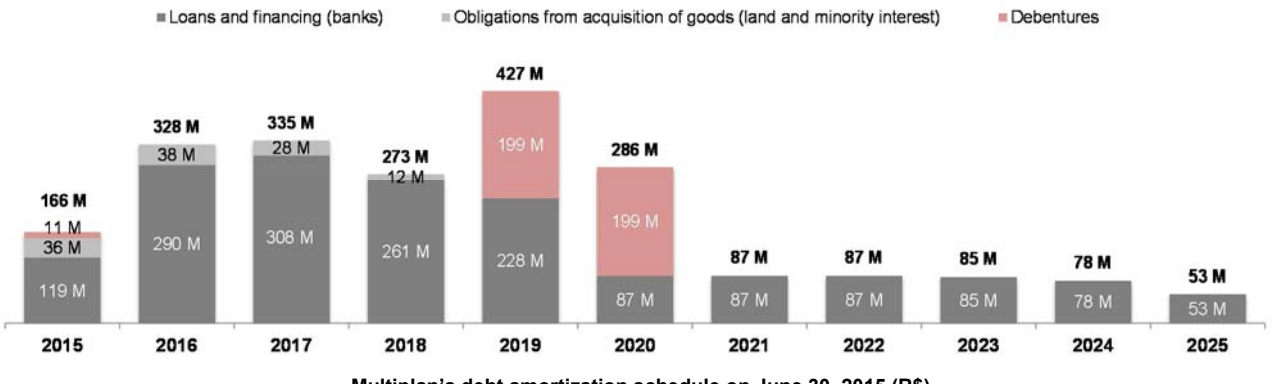
Leverage of 2.44x after payment of R$93.0 million in Interest on Shareholders' Equity and Dividends

Multiplan finished 2Q15 with a net debt of R$1,928.9 million, compared to R$1,759.8 million in the previous quarter, impacted by the lower cash position (-33.2%), due to cash disbursements related to (i) payment of dividends and Interest on Shareholders' Equity and (ii) CAPEX. The current debt figure represents a net debt-to-EBITDA (last 12 months) ratio of 2.44x, and the net debt was equivalent to 11.8% of the Investment Properties fair value.

Financial Position Breakdown (R$)	June 30, 2015	March 31, 2015	Chg. %
Current Liabilities	**281.5 M**	**259.9 M**	**▲8.3%**
Loans and financing	213.9 M	211.5 M	▲1.1%
Debentures	10.9 M	21.9 M	▼50.2%
Obligations from acquisition of goods	56.7 M	26.6 M	▲113.5%
Non Current Liabilities	**1,923.2 M**	**1,912.7 M**	**▲0.5%**
Loans and financing	1,467.8 M	1,501.0 M	▼2.2%
Debentures	398.2 M	398.2 M	▲0.0%
Obligations from acquisition of goods	57.2 M	13.5 M	▲322.1%
Gross Debt	**2,204.7 M**	**2,172.7 M**	**▲1.5%**
Cash and Cash Equivalents	**275.8 M**	**412.9 M**	**▼33.2%**
Net Debt	**1,928.9 M**	**1,759.8 M**	**▲9.6%**
EBITDA LTM	**789.8 M**	**790.9 M**	**▼0.1%**
Fair Value of Investment Properties	**16,349.8 M**	**16,396.3 M**	**▼0.3%**

In 2Q15, the balance between the interest from the invested cash position and financial expenses generated a financial loss of R$43.0 million, a growth of 9.4% when compared to 2Q14.

Cash and Cash Equivalents were impacted mainly by the cash outflows of (i) payment of R$93.0 million in interest on shareholders' equity and dividends for fiscal year 2014, (ii) CAPEX of R$72.4 million in the period (cash disbursement), (iii) amortization of R$34.9 million in short term debt and (iv) payment of R$9.3 million in obligations from acquisition of goods; which were partially offset by (v) cash generation of existing operations.



The EBITDA LTM stability, combined with the increase of 9.6% in Net Debt raised the net debt-to-EBITDA (LTM) ratio from 2.23x in 1Q15, to 2.44x in 2Q15.

The weighted average maturity of the company's debt at the end of 2Q15 was of 49 months, compared to 52 months in 1Q15, partially impacted by two new obligations from acquisition of goods, explained in the next page.

Financial Position Analysis[1]	Jun. 30, 2015	Mar. 31, 2015
Net Debt/EBITDA (LTM)	2.44x	2.23x
Gross Debt/EBITDA (LTM)	2.79x	2.75x
EBITDA/Financial Expenses (LTM)	3.57x	3.73x
Net Debt/Fair Value	11.8%	10.7%
Net Debt/Equity	46.4%	42.3%
Net Debt/Market Cap	21.6%	16.5%
Weighted Average Maturity (Months)	49	52

[1] EBITDA and Financial Expenses are the sum of the last 12 month

New financing: R$280 million 15-year at TR +9.25% p.a. to fund ParkShoppingCanoas

Multiplan signed in May 2015, a 15-year financing agreement of R$280 million, at an interest rate of TR + 9.25% p.a., with a three year grace period and 144 monthly installments to fund the development of ParkShoppingCanoas. This funding should be withdrawn according to the evolution of construction works.

Air rights to improve future projects

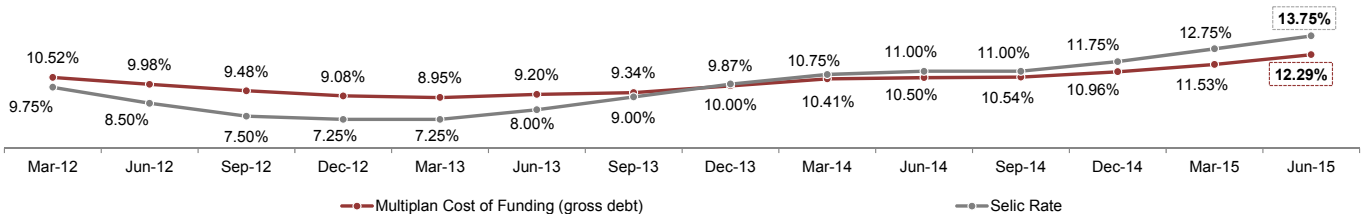
In April 2015, the Company acquired air rights (construction potential) in the amount of R$65.4 million. Multiplan paid R$22.9 million in cash and agreed to 36 monthly installments totaling R$42.5 million, with annual adjustments linked to CDI. The air rights should be used for the development of mixed-use and future expansion projects.

New land plot in Rio de Janeiro

In May 2015, Multiplan acquired a land plot in Rio de Janeiro, in the Jacarepaguá neighborhood, for R$62.7 million. The Company paid R$20.2 million in cash and the negotiated the balance (R$42.5 million) to be paid in one intermediate installment (R$10.2 million) and 40 monthly installments adjusted annually by the CDI.

Cost of funding 146 b.p. below Selic

During the second quarter, the basic interest rate increased 100 b.p. to 13.75% p.a., while Multiplan´s weighted average cost-of-debt increased 76 b.p., ending the period at 12.29% p.a., up from 11.53% p.a. on March 31, 2015. This led an increase of the spread between the Company's weighted average cost of funding and the Selic basic interest rate, going from 122 b.p. in 1Q15 to 146 b.p in 2Q15.



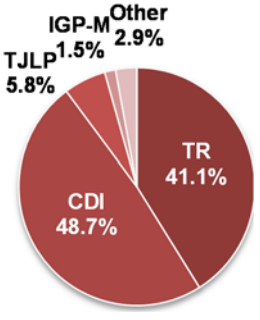
Weighted average cost of funding (% p.a.)

Multiplan´s indebtedness continues to show a wide selection of indices, with debt linked to the TR and the CDI indexes representing the largest share of the total debt outstanding.

Indebtedness interest indices on June 30, 2015

	Index Performance	Average Interest Rate [1]	Cost of Funding	Gross Debt (R$)
TR [2]	1.15%	8.89%	10.14%	905.9 M
CDI	13.75%	0.97%	14.72%	1,073.8 M
TJLP	6.00%	3.25%	9.30%	128.3 M
IGP-M [2]	5.59%	1.45%	7.04%	32.0 M
IPCA [2]	8.89%	7.62%	16.51%	20.7 M
Others	0.00%	8.03%	8.03%	44.0 M
Total	**7.68%**	**4.57%**	**12.29%**	**2,204.7 M**

[1] Weighted average annual interest rate.
[2] Index performance for the last 12 months.



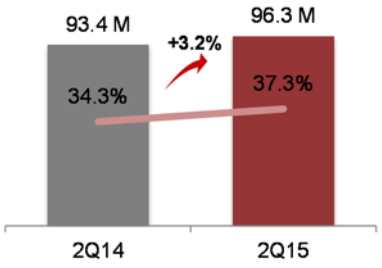
Multiplan Debt Indices on June 30, 2015

9.3 Net Income and Funds From Operations (FFO)

Net Income up 3.2% in 2Q15 and 12.2% in the LTM

Net Income presented an increase of 3.2% in 2Q15, compared to 2Q14, reaching R$96.3 million, mainly due to (i) a decrease in operational expenses (-15.2%), as mentioned in the topic 9.1, combined with a (ii) lower tax burden, in 2Q15.

On June 30, 2015, Multiplan announced payment of Interest on Shareholders' Equity of R$90.0 million before taxes, based on the financial statements as at May 31, 2015.

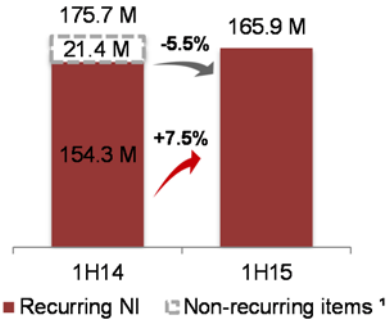


Net Income (R$)

In 1H15, Net Income was R$165.9 million, a 5.5% decrease compared to 1H14, negatively impacted by non-recurring items (as mentioned in topic 9.1).

For illustrative purposes only, if non-recurring items were excluded, Net Income would present a 7.5% growth, as shown on the right, and there would be margin increase of 259 b.p., from 29.1% in 1H14 to 31.7% in 1H15.

Additionally, in the last 12 months Net Income reached R$358.3 million, an increase of 12.2% when compared to the previous period.



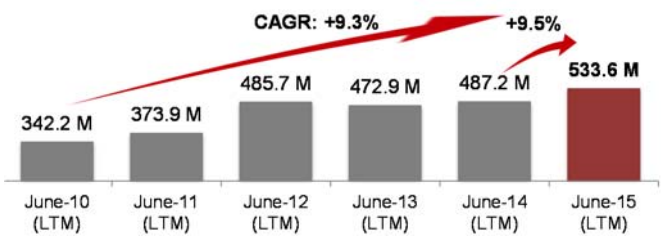
Net Income (R$)

¹ Impact on taxes not considered

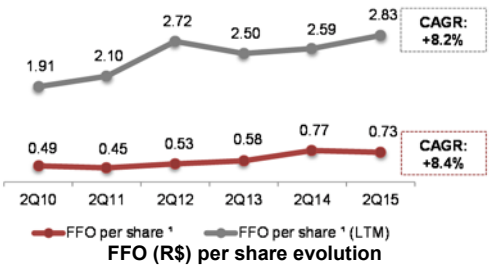
Net Income & FFO Calculation (R$)	2Q15	2Q14	Chg. %	1H15	1H14	Chg. %
Net revenue	258.5 M	272.5 M	▼5.1%	523.2 M	529.7 M	▼1.2%
Operating expenses	(72.5 M)	(85.4 M)	▼15.2%	(143.5 M)	(146.1 M)	▼1.8%
Financial results	(43.0 M)	(39.3 M)	▲9.4%	(88.0 M)	(79.3 M)	▲10.9%
Depreciation and amortization	(39.3 M)	(40.1 M)	▼1.9%	(78.5 M)	(79.4 M)	▼1.1%
Income tax and social contribution	(4.7 M)	(3.8 M)	▲22.9%	(38.7 M)	(31.8 M)	▲21.6%
Minority interest	0.1 M	(0.0 M)	na	0.1 M	(0.0 M)	na
Adjusted net income	**99.1 M**	**103.8 M**	**▼4.5%**	**174.6 M**	**193.1 M**	**▼9.6%**
Deferred income and social contribution	(2.8 M)	(10.5 M)	▼73.2%	(8.7 M)	(17.4 M)	▼50.1%
Net income	**96.3 M**	**93.4 M**	**▲3.2%**	**165.9 M**	**175.7 M**	**▼5.5%**
Depreciation and amortization	39.3 M	40.1 M	▼1.9%	78.5 M	79.4 M	▼1.1%
Deferred income and social contribution	2.8 M	10.5 M	▼73.2%	8.7 M	17.4 M	▼50.1%
FFO	**138.4 M**	**143.9 M**	**▼3.8%**	**253.1 M**	**272.5 M**	**▼7.1%**

FFO LTM reaches a 9.3% five-year CAGR

Funds From Operations (FFO) reached R$138.4 million and R$253.1 million, in 2Q15 and 1H15, following the same trends seen on Net Income in the period. In the last 12 months FFO increased 9.5%, reaching R$533.6 million, and a five-year CAGR of 9.3%. FFO per share (LTM) reached R$2.83 in 2Q15, equivalent to a five-year CAGR of 8.2%.



FFO evolution (R$)



FFO (R$) per share evolution

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

10. Project Development

Investments during 1H15 total R$173.6 million

Multiplan accrued investments of R$143.3 million in the second quarter of 2015, of which half of the total are associated with land and air rights acquisitions.

The highest amount was R$59.0 million, invested in a land acquisition, in Rio de Janeiro, for a future greenfield project. Investments in air rights (construction potential) were accrued to the Mall Expansions and Office Towers accounts according to expected use.

Investment (R$)	2Q15	1H15
Mall Development	15.9 M	20.1 M
Mall Expansions	37.1 M	49.0 M
Office Towers	20.3 M	20.7 M
Renovation, IT & Others	10.9 M	20.5 M
Land Acquisition	59.0 M	63.2 M
Investment	**143.3 M**	**173.6 M**

Investments in Mall Expansions, which account for 25.9% of the quarter investments, besides the air rights, include the final stage of the BarraShopping Medical Center Expansion and a small expansion in Pátio Savassi. Mall Development investments were R$15.9 million, driven mainly by the development of ParkShopping Canoas project. The figure for the first half of 2015 was of R$173.6 million.

10.1 Shopping Center Expansions

New strategic tenants and record occupancy rates trigger the development of expansions

In the last five years over 600 brands have opened their first store in Multiplan's malls, and many have expanded since then. In the last 12 months, this demand for space has led Multiplan's occupancy rate to hit historical highs, and the company to develop 10,228 m² of expansion GLA. The company focused the demand of strategic tenants, which should lead to an increase in visitors' traffic and should see even more visitor traffic in its malls through then.

Among the news are (i) the food court expansion in BarraShoppingSul connecting the shopping center with the new towers in the complex, (ii) the new fashion stores in Pátio Savassi, (iii) an international renowned brand name which opened its first store in the state of São Paulo and (iv) the Medical Center expansion in BarraShopping, which is already 83.5% leased.

New expansions [1]	Opening Date	GLA
BarraShopping Sul	Nov/2014	290 m²
MorumbiShopping	Apr/2015	859 m²
Shopping AnáliaFranco	May/2015	745 m²
Pátio Savassi (I)	Oct/2015	1,852 m²
ParkShoppingBarigüi	Oct/2015	740 m²
BarraShopping	Dec/2015	3,515 m²
Pátio Savassi (II)	Oct/2016	2,227 m²
Subtotal		**10,228 m²**
Future Expansions		**155,378 m²**
Total		**165,606 m²**

Future expansion projects in 10 shopping centers total 155,378 m²

Besides the projects highlighted above, the Company will keep searching for profitability expansions and an opportunity to satisfied customer demand. The Company is currently evaluating expansion projects in 10 shopping centers that sum 155,378 m² of GLA.



Pátio Savassi Expansion



BarraShopping Medical Center Expansion - Illustration

[1]This information is merely informative for the better understanding of the Company's growth potential and should not be considered as a commitment to develop the aforementioned projects, which may be changed or cancelled without prior notice.

10.2 Greenfield

ParkShoppingCanoas was launched with 65% of GLA leased

In June 2015 Multiplan officially launched ParkShoppingCanoas, located in the state of Rio Grande do Sul, in the city of Canoas. ParkShoppingCanoas, Multiplan's 19th shopping center, will have 48,000 m² of GLA and is expected to open in April 2017.

The new shopping center will contain 258 stores, of which eight are anchors and seven mega stores; entertainment areas; and several restaurants and a food court with 28 fast food operations and six restaurants. Among the leisure options, the highlights include an ice-skating rink, five stadium-type movie theaters and a 2,150-m² fitness center. The mall will offer over 2,500 parking spaces, of which 1,800 will be covered.

Multiplan will have an 80% ownership interest in the shopping center's income, while the company will invest 94.7% of the project's development costs (CAPEX), which should represent R$359.3 million of the Company's stake.

ParkShoppingCanoas	
Estimated Opening Date	April/2017
Gross Leasable Area	48,000 m²
Multiplan´s interest (1)	80.0%
CAPEX (2) (4) (R$)	359.3 M
Key Money (2) (4) (R$)	26.5 M
3rd Year NOI (3) (4) (R$)	36.0 M
3rd Year NOI yield (3) (4)	10.8%

(1) Multiplan´s stake in the mall income
(2) Considering Multiplan´s interest of 94.7%
(3) Considering Multiplan´s interest of 80.0%
(4) Adjusted by inflation until May/2015

Third year estimated NOI (Net Operating Income) is R$36.0 million. The third year NOI yield, considering the net investment, is 10.8%. Following the mixed-used concept developed by Multiplan in several of its complexes, which combines shopping centers with real estate projects, ParkShoppingCanoas has already been designed with an expansion of 12,000 m² of GLA and three towers integrated with the shopping center, with a total private area of 22,500 m².



ParkShoppingCanoas project illustration
Artist's rendering for illustration purposes only - Project subject to changes without previous notice

10.3 Mixed-use: Office and Residential Towers for Sale

Towers in Porto Alegre: ready to be delivered

Following the mixed-use concept developed by Multiplan in several of its complexes, which combines shopping centers with real estate projects, BarraShoppingSul is now integrated with three towers. The first one, delivered in 2011 was the Cristal Tower office building, and this year two more are being added: Résidence du Lac, a 9,960m² residential tower and Diamond Tower, a 13,800 m² condo-office tower. The combined potential sales value (PSV) of these two towers is R$267.9 million. Both projects are awaiting the occupancy permits to be fully occupied.



BarraShoppingSul Complex: Cristal Tower, Diamond Tower and Résidence du Lac

Towers for Sale							
Project	Location	Type	Opening	Area	%Mult.	PSV[1]	Average price/m²
Diamond Tower	BarraShoppingSul	Condo Offices	3Q15	13,800 m²	100.0%	144.9 M	10,501
Résidence du Lac	BarraShoppingSul	Residential	3Q15	9,960 m²	100.0%	123.0 M	12,348
Total				**23,760 m²**	**100.0%**	**267.9 M**	**11,275**

[1] Potential Sales Value

10.4 Future Growth and Land Bank

Multiplan currently holds 820,519 m² of land for future mixed-use development projects

Multiplan owns 820,519 m² of land for future mixed-use projects. All projects (listed below) are integrated with the Company's shopping centers and will be used to develop mixed-use projects, primarily for sale. Based on current internal project assessments, the Company estimated a total private area[1] for sale over one million m².

Shopping Attached to Land Location	Land Area	Potential Area for Sale[1]	Project Type	% Multiplan
BarraShoppingSul	159,587 m²	304,515 m²	Hotel, Apart-Hotel, Office, Residential	100%
JundiaíShopping	4,500 m²	11,616 m²	Office	100%
ParkShoppingBarigüi	28,214 m²	43,376 m²	Apart-Hotel, Office	94%
ParkShoppingCampoGrande	317,755 m²	92,774 m²	Office, Residential	90%
ParkShoppingCanoas	18,721 m²	22,457 m²	Hotel, Apart-Hotel, Office	na
ParkShoppingSãoCaetano	36,948 m²	138,000 m²	Office	100%
ParqueShopping Maceió	86,699 m²	182,665 m²	Office, Residential	50%
RibeirãoShopping	102,295 m²	138,749 m²	Hotel, Apart-Hotel, Office, Residential	100%
Shopping AnáliaFranco	29,800 m²	89,600 m²	Residential	36%
VillageMall	36,000 m²	34,038 m²	Office	100%
Total	**820,519 m²**	**1,057,790 m²**		**83%**



Village Corporate project illustration

Artist's rendering for illustrative purposes only -
Project subject to changes without previous notice

[1]This information is merely informative for the better understanding of the Company's growth potential and should not be considered as a commitment to develop the aforementioned projects, which may be changed or cancelled without prior notice.

11. MULT3 Indicators & Stock Market

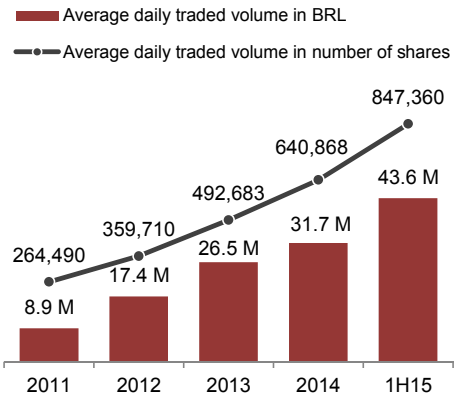
Multiplan (MULT3) is included in the IBrX 50

The Company joined the new portfolio of the IBrX 50, which is valid for a four-month period from May to August of 2015, with a weight of 0.429%, corresponding to the 40th most representative position in the index of a total of 50 listed assets. IBrX-50 is an index that measures total return on a theoretical portfolio comprised of 50 stocks selected among BM&FBOVESPA's most actively traded securities in terms of liquidity, weighted according to the outstanding shares' market value

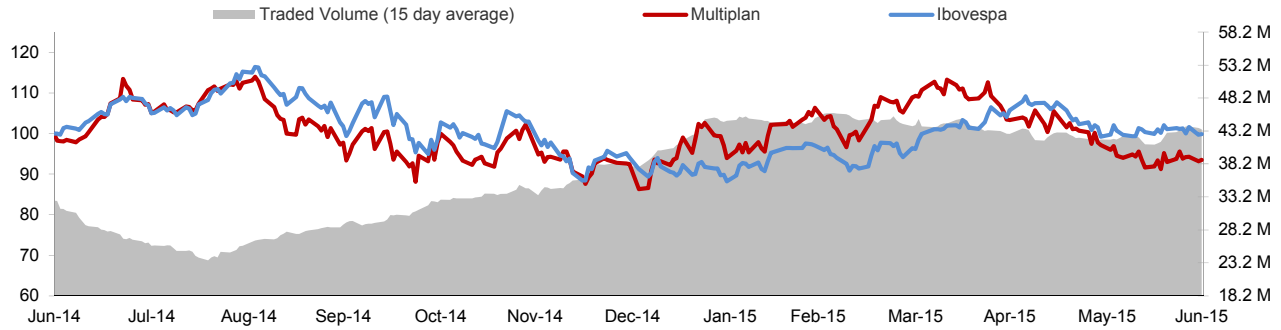
Average daily traded volume of R$43.6 million in 1H15

Multiplan's stock (MULT3 at BM&FBOVESPA; MULT3 BZ on Bloomberg) in the second quarter of 2015 was quoted at R$47.95/share, 6.5% lower than at the end of 2Q14. Multiplan's average daily trading volume was R$42.8 million in 2Q15, 40.2% higher than in 2Q14 (R$30.6 million). The daily number of traded shares in 2Q15 increased 32.2% over 2014.

Multiplan's shares are listed on the following indexes: Bovespa Index (IBOV), Brazil Index (IBRX), Brazil 50 Index (IBRX 50), Tag Along Index (ITAG), Corporate Governance Index (IGC), Real Estate Index (IMOB), Mid-Large Cap Index (MLCX), MSCI Brazil Index Fund, FTSE EPRA/NAREIT Global Index, FTSE All World Emerging Index, FTSE All World EX US Index Fund, MSCI Emerging Markets Index, MSCI BRIC Index Fund, SPL Total International Stock Index, S&P Global ex-US Property Index, Market Vectors Brazil Index, Total Return and Market Vectors Brazil Index Price.



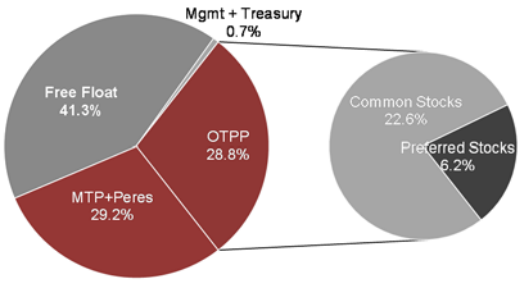
Evolution of daily average number of shares traded



One year analysis: MULT3, MULT3 volume and Bovespa Index
Base 100 = June 30, 2015

On June 30, 2015, 29.2% of the Company's shares were owned directly and indirectly by Mr. and Mrs. Peres. Ontario Teachers' Pension Plan (OTPP) owned 28.8% and the free-float was equivalent to 41.3%. Shares held by management and in treasury totaled 0.7% of the outstanding shares. Total shares outstanding are 189,997,214.

MULT3 at BM&FBOVESPA	2Q15	2Q14	Chg. %
Average Closing Price (R$)	52.11	49.38	▲5.5%
Closing Price (R$)	47.95	51.30	▼6.5%
Average Daily Traded Volume (R$)	42.8 M	30.6M	▲40.2%
Market Cap (R$)	9,110.4 M	9,746.9 M	▼6.5%



Shareholders' capital stock breakdown on June 30, 2015.
OTPP - Ontario Teachers' Pension Plan

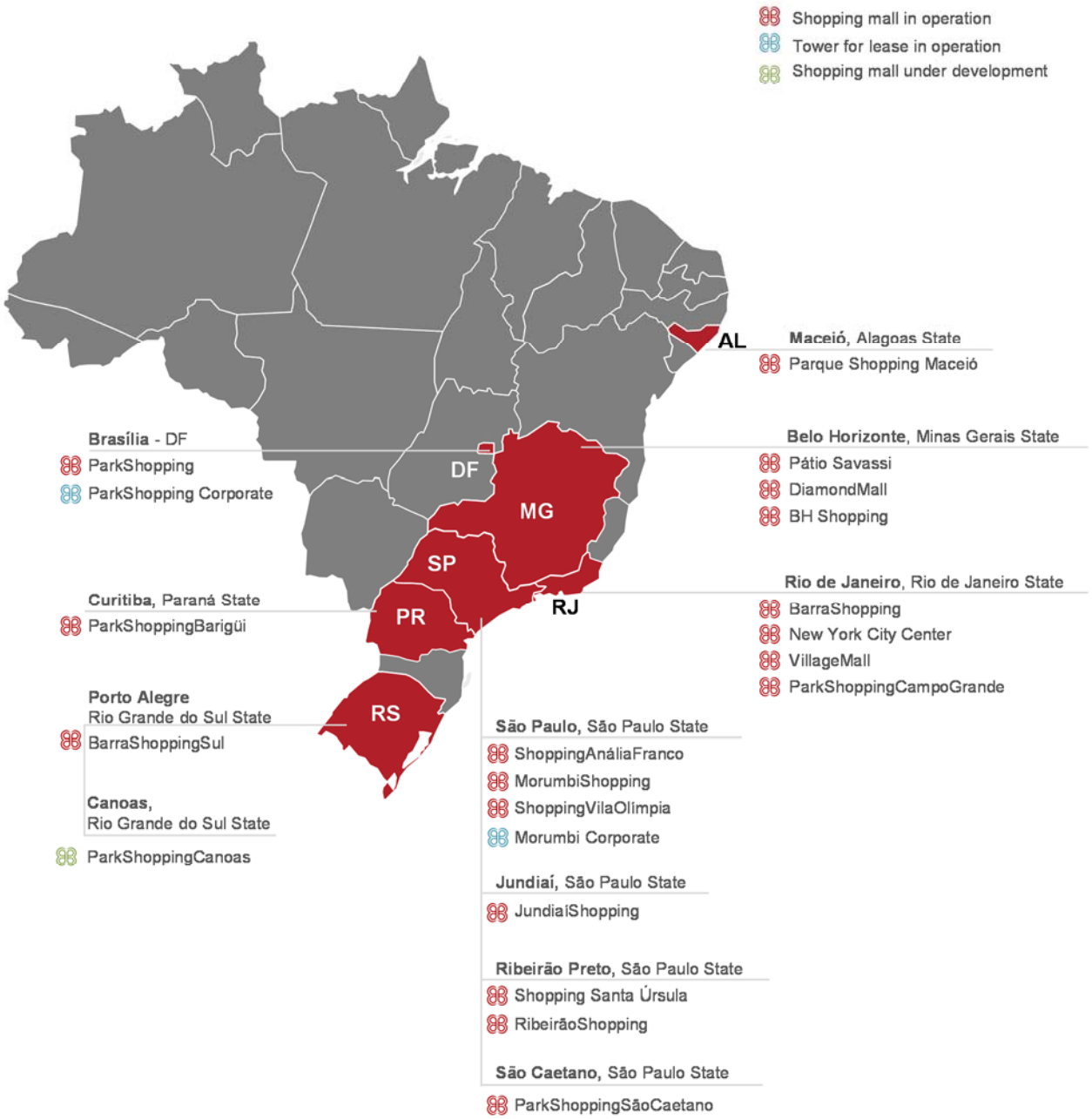
12. Portfolio

Portfolio - 2Q15	Opening	State	Multiplan %	Avg. Total GLA	Rent (month)[1]	Sales (month)[2]	Avg. Occupancy Rate
Operating Shopping Centers							
BHShopping	1979	MG	80.0%	47,107 m²	164 R$/m²	1,922 R$/m²	99.5%
RibeirãoShopping	1981	SP	80.0%	68,598 m²	69 R$/m²	937 R$/m²	99.5%
BarraShopping	1981	RJ	51.1%	74,714 m²	191 R$/m²	2,239 R$/m²	100.0%
MorumbiShopping	1982	SP	65.8%	56,154 m²	203 R$/m²	2,544 R$/m²	99.3%
ParkShopping	1983	DF	61.7%	53,524 m²	122 R$/m²	1,742 R$/m²	98.7%
DiamondMall	1996	MG	90.0%	21,386 m²	162 R$/m²	2,299 R$/m²	99.8%
New York City Center	1999	RJ	50.0%	22,271 m²	47 R$/m²	723 R$/m²	100.0%
Shopping AnáliaFranco	1999	SP	30.0%	51,391 m²	129 R$/m²	1,655 R$/m²	97.9%
ParkShoppingBarigüi	2003	PR	84.0%	50,650 m²	88 R$/m²	1,447 R$/m²	99.8%
Pátio Savassi	2004	MG	96.5%	17,546 m²	127 R$/m²	1,767 R$/m²	97.9%
Shopping Santa Úrsula	1999	SP	62.5%	23,057 m²	27 R$/m²	659 R$/m²	95.6%
BarraShoppingSul	2008	RS	100.0%	73,104 m²	57 R$/m²	1,186 R$/m²	99.7%
Shopping Vila Olímpia	2009	SP	60.0%	28,369 m²	93 R$/m²	1,294 R$/m²	94.4%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,253 m²	80 R$/m²	1,127 R$/m²	99.3%
JundiaíShopping	2012	SP	100.0%	34,385 m²	73 R$/m²	1,047 R$/m²	97.8%
ParkShoppingCampoGrande	2012	RJ	90.0%	42,819 m²	65 R$/m²	853 R$/m²	94.0%
VillageMall	2012	RJ	100.0%	25,686 m²	95 R$/m²	1,762 R$/m²	98.7%
Parque Shopping Maceió	2013	AL	50.0%	37,540 m²	52 R$/m²	722 R$/m²	94.8%
Subtotal operating Shopping Centers			**73.8%**	**767,554 m²**	**108 R$/m²**	**1,486 R$/m²**	**98.4%**
Operating office tower							
ParkShopping Corporate	2012	DF	50.0%	13,360 m²			Leasing phase
Morumbi Corporate	2013	SP	100.0%	74,198 m²			90.0%
Subtotal operating office towers			**92.4%**	**87,558 m²**			
Malls under development							
ParkShoppingCanoas	2017	RS	80.0%	48,000 m²			65.0%
Subtotal malls under development			**80.0%**	**48,000 m²**			
Expansion under development							
BarraShopping Medical Center Exp.	2015	RJ	51.1%	3,515 m²			83.5%
Subtotal expansion under development			**51.1%**	**3,515 m²**			
Total portfolio			**75.8%**	**906,627 m²**			

[1] **Rent per m²**: Sum of base and overage rents charged from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating (i.e., stores that are being readied for opening).

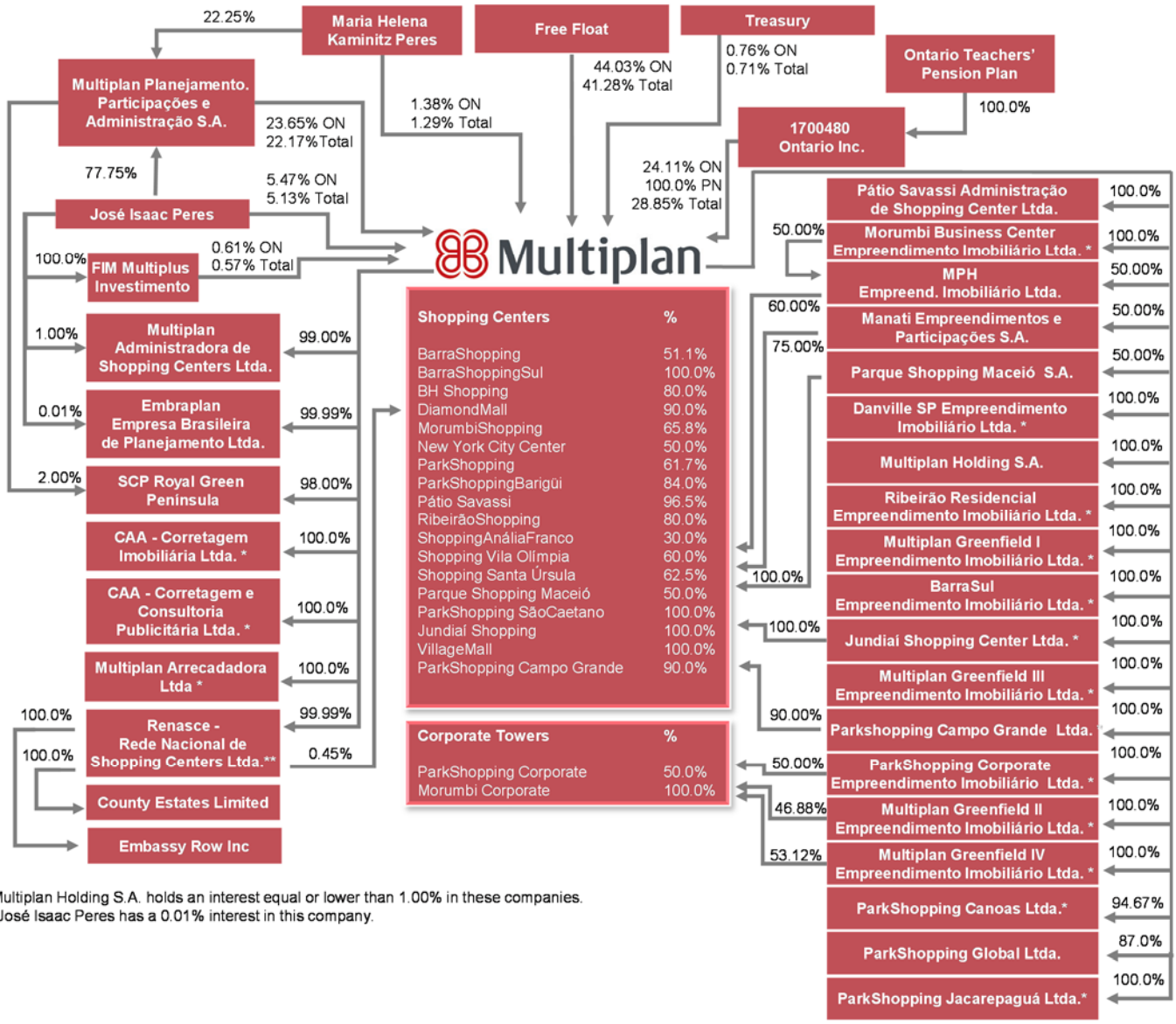
[2] **Sales per m²**: Sales/m² calculation considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

Properties Portfolio



13. Ownership Structure

Multiplan's ownership structure on June 30, 2015, is described in the chart below. Of a total of 189,997,214 shares issued, 178,138,867 are common voting shares and 11,858,347 are preferred shares held exclusively by Ontario Teachers' Pension Plan and are not listed or traded on any stock exchange.



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

Multiplan's ownership interests in Special Purpose Companies (SPCs) are as follows:

MPH Empreendimento Imobiliário Ltda.: Owns 60.0% interest in Shopping Vila Olímpia, located in the city of São Paulo, State of São Paulo. Multiplan holds directly and indirectly a 100.0% interest in MPH.

Manati Empreendimentos e Participações S.A.: Owns 75.0% interest in Shopping Santa Úrsula, located in the city of Ribeirão Preto, State of São Paulo. Multiplan holds a 50.0% interest in Manati.

Parque Shopping Maceió S.A.: Owns 100.0% interest in Parque Shopping Maceió, located in the city of Maceió, State of Alagoas, in which Multiplan has a 50/50 partnership.

Danville SP Empreendimento Imobiliário Ltda.: SPC established to develop real estate project in the city of Ribeirão Preto, State of São Paulo.

Multiplan Holding S.A.: Multiplan's wholly-owned subsidiary; holds interest in other companies and assets.

Ribeirão Residencial Empreendimento Imobiliário Ltda.: SPC established to develop real estate project in the city of Ribeirão Preto, State of São Paulo.

Multiplan Greenfield I Empreendimento Imobiliário Ltda.: SPC established to develop an office tower in the city of Porto Alegre, State of Rio Grande do Sul.

BarraSul Empreendimento Imobiliário Ltda.: SPC established to develop a residential building in the city of Porto Alegre, State of Rio Grande do Sul.

Morumbi Business Center Empreendimento Imobiliário Ltda.: SPC established to develop real estate project in the city of São Paulo, State of São Paulo, holding a 30.0% indirect stake in Shopping Vila Olímpia via 50.0% holdings in MPH, which in turn holds 60.0% of Shopping Vila Olímpia.

Multiplan Greenfield II Empreendimento Imobiliário Ltda.: Owns a 46.88% interest in Morumbi Corporate, an office tower in the city of São Paulo, State of São Paulo.

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

Multiplan Greenfield IV Empreendimento Imobiliário Ltda.: Owns a 53.12% interest in Morumbi Corporate. Multiplan indirectly owns 100.0% interest in Morumbi Corporate.

Jundiaí Shopping Center Ltda.: Owns a 100.0% interest in JundiaíShopping, located in the city of Jundiaí, State of São Paulo. Multiplan holds a 100.0% interest in Jundiaí Shopping Center Ltda.

ParkShopping Campo Grande Ltda.: Owns a 90.0% interest in ParkShoppingCampoGrande, located in the city of Rio de Janeiro, State of Rio de Janeiro.

ParkShopping Corporate Empreendimento Imobiliário Ltda.: Owns a 50.0% interest in ParkShopping Corporate, an office tower located in the city of Brasília, Federal District.

ParkShopping Canoas Ltda.: a SPC established to develop real estate project in the city of Canoas, State of Rio Grande do Sul.

Pátio Savassi Administração de Shopping Center Ltda.: a SPC established to manage the parking operation at Shopping Pátio Savassi, located in the city of Belo Horizonte, State of Minas Gerais.

ParkShopping Global Ltda.: a SPC established to develop real estate projects in the city of São Paulo, State of São Paulo.

ParkShopping Jacarepaguá Ltda.: a SPC established to develop real estate projects in the city of Rio de Janeiro, State of Rio de Janeiro.

14. Operational and Financial Data

Operational and Financial Highlights

Performance						
Financial (MTE %)	**2Q15**	**2Q14**	**Chg.%**	**1H15**	**1H14**	**Chg.%**
Gross revenue R$'000	287,000	298,268	▼3.8%	579,960	582,220	▼0.4%
Net revenue R$'000	258,470	272,474	▼5.1%	523,172	529,723	▼1.2%
Net revenue R$/m²	467.1	496.2	▼5.9%	954.8	965.9	▼1.1%
Net revenue USD/sq. foot	14.0	20.8	▼32.9%	28.6	40.5	▼29.5%
Rental revenue (with straight line effect) R$'000	209,694	192,849	▲8.7%	412,600	372,181	▲10.9%
Rental revenue R$/m²	379.0	351.2	▲7.9%	753.0	678.6	▲11.0%
Rental revenue USD/sq. foot	11.3	14.7	▼23.1%	22.5	28.5	▼20.9%
Monthly rental revenue R$/m²	121.2	113.1	▲7.2%	120.3	107.6	▲11.7%
Monthly rental revenue USD/sq. foot	3.6	4.7	▼23.6%	3.6	4.5	▼20.3%
Net Operating Income (NOI) R$'000	227,265	204,101	▲11.3%	446,476	389,875	▲14.5%
Net Operating Income R$/m²	410.7	371.7	▲10.5%	814.8	710.9	▲14.6%
Net Operating Income USD/sq. foot	12.3	15.6	▼21.2%	24.4	29.8	▼18.3%
Net Operating Income margin	89.9%	88.2%	▲170 b.p	89.6%	87.4%	▲223 b.p
NOI/share	1.20	1.09	▲10.9%	2.37	2.08	▲14.0%
NOI + Key Money (KM) R$'000	233,145	213,596	▲9.2%	460,251	409,626	▲12.4%
NOI + KM R$/m²	421.4	389.0	▲8.3%	840.0	746.9	▲12.5%
NOI + KM USD/sq. foot	12.6	16.3	▼22.8%	25.1	31.4	▼19.8%
NOI + KM margin	90.1%	88.6%	▲147 b.p	89.9%	87.9%	▲198 b.p
NOI + Key money/share	1.24	1.14	▲8.7%	2.44	2.18	▲11.9%
Headquarter expenses R$'000	32,838	31,587	▲4.0%	58,502	56,082	▲4.3%
Headquarter expenses/Net revenues	12.7%	11.6%	▲111 b.p	11.2%	10.6%	▲60 b.p
EBITDA R$'000	186,018	187,050	▼0.6%	379,718	383,610	▼1.0%
EBITDA R$/m²	336.2	340.6	▼1.3%	693.0	699.5	▼0.9%
EBITDA USD/sq. foot	10.1	14.3	▼29.6%	20.7	29.4	▼29.4%
EBITDA margin	72.0%	68.6%	▲332 b.p	72.6%	72.4%	▲16 b.p
EBITDA per Share R$	0.99	1.00	▼1.0%	2.01	2.04	▼1.4%
Adjusted net income R$'000	99,136	103,845	▼4.5%	174,635	193,104	▼9.6%
Adjusted net income R$/m²	179.2	189.1	▼5.3%	318.7	352.1	▼9.5%
Adjusted net income USD/sq. foot	5.4	7.9	▼32.4%	9.5	14.8	▼35.5%
Adjusted net income margin	38.4%	38.1%	▲24 b.p	33.4%	36.5%	▼307 b.p
Adjusted net income per share R$	0.53	0.55	▼4.9%	0.93	1.03	▼9.9%
FFO R$'000	138,431	143,904	▼3.8%	253,125	272,454	▼7.1%
FFO R$/m²	250.2	262.1	▼4.5%	462.0	496.8	▼7.0%
FFO US$'000	44,600	65,021	▼31.4%	81,553	123,104	▼33.8%
FFO USD/sq. foot	7.5	11.0	▼31.9%	13.8	20.9	▼33.7%
FFO margin	53.6%	52.8%	▲1.4%	48.4%	51.4%	▼5.9%
FFO per share R$	0.73	0.77	▼4.2%	1.34	1.45	▼7.5%
Dollar (USD) end of quarter	3.1038	2.2132	▲40.2%	3.1038	2.2132	▲40.2%

[1]Values in R$/m² and US$/sqf consider adjusted owned mall GLA

Operational and Financial Highlights

Performance						
Market Performance	**2Q15**	**2Q14**	**Chg.%**	**1H15**	**1H14**	**Chg.%**
Number of shares	189,997,214	189,997,214	▲0.0%	189,997,214	189,997,214	▲0.0%
Common shares	178,138,867	178,138,867	▲0.0%	178,138,867	178,138,867	▲0.0%
Preferred shares	11,858,347	11,858,347	▲0.0%	11,858,347	11,858,347	▲0.0%
Average share closing price	52.11	49.38	▲5.5%	51.71	53.98	▼4.2%
Closing share price	47.95	51.30	▼6.5%	47.95	51.30	▼6.5%
Average daily traded volume (R$ '000)	42,846	30,553	▲40.2%	43,577	29,133	▲49.6%
Market cap (R$ '000)	9,110,366	9,746,857	▼6.5%	9,110,366	9,746,857	▼6.5%
Total debt (R$ '000)	2,204,723	2,124,854	▲3.8%	2,204,723	2,124,854	▲3.8%
Cash (R$ '000)	275,805	195,027	▲41.4%	275,805	195,027	▲41.4%
Net debt (R$ '000)	1,928,918	1,929,827	▼0.0%	1,928,918	1,929,827	▼0.0%
P/FFO (Last 12 months)	17.1 x	20.0 x	▼14.6%	17.1 x	20.0 x	▼14.6%
EV/EBITDA (Last 12 months)	14.0 x	17.0 x	▼17.8%	14.0 x	17.0 x	▼17.8%
Net Debt/EBITDA (Last 12 months)	2.4 x	2.8 x	▼12.8%	2.4 x	2.8 x	▼12.8%

Performance						
Operational (100%)	**2Q15**	**2Q14**	**Chg.%**	**1H15**	**1H14**	**Chg.%**
Final total mall GLA (m²)	767,927	762,429	▲0.7%	767,927	762,429	▲0.7%
Final owned mall GLA (m²)	566,730	562,508	▲0.8%	566,730	562,508	▲0.8%
Owned mall GLA %	73.8%	73.8%	▲2 b.p	73.8%	73.8%	▲2 b.p
Adjusted total mall GLA (avg.)[1] (m²)	749,769	744,268	▲0.7%	749,769	743,329	▲0.9%
Adjusted owned mall GLA (avg.)[1] (m²)	553,329	549,109	▲0.8%	553,329	548,416	▲0.9%
Total office towers GLA	87,558	87,558	▲0.0%	87,558	87,558	▲0.0%
Total owned office towers GLA	80,878	80,878	▲0.0%	80,878	80,878	▲0.0%
Adjusted total GLA (m²)	837,327	831,826	▲0.7%	837,327	831,826	▲0.7%
Adjusted owned GLA (m²)	634,207	629,987	▲0.7%	634,207	629,987	▲0.7%
Total sales R$'000	3,154,913	3,011,414	▲4.8%	6,071,862	5,734,429	▲5.9%
Total sales R$/m² [2]	4,458	4,332	▲2.9%	8,646	8,309	▲4.1%
Total sales USD/sq. foot [2]	133	182	▼26.6%	259	349	▼25.8%
Satellite stores sales R$/m² [2]	6,417	6,206	▲3.4%	12,359	11,877	▲4.1%
Satellite stores sales USD/sq. foot [2]	192	260	▼26.3%	370	499	▼25.8%
Total Rent R$/m²	324	309	▲4.9%	651	614	▲6.0%
Total Rent USD/sq. foot	9.7	13.0	▼25.2%	19.5	25.8	▼24.4%
Same Store Sales	▲1.2%	▲9.4%	▼820 b.p.	▲2.4%	▲8.8%	▼645 b.p.
Same Area Sales	▲2.8%	▲12.0%	▼920 b.p.	▲3.5%	▲10.7%	▼721 b.p.
Same Store Rent	▲7.0%	▲10.1%	▼310 b.p.	▲7.1%	▲8.4%	▼128 b.p.
Same Area Rent	▲5.2%	▲8.1%	▼290 b.p.	▲6.4%	▲7.6%	▼120 b.p.
IGP-DI effect	▲4.5%	▲5.8%	▼130 b.p.	▲4.8%	▲5.9%	▼105 b.p.
Occupancy costs	12.6%	12.7%	▼10 b.p.	13.0%	13.2%	▼18 b.p.
Rent as sales %	7.4%	7.2%	▲22 b.p.	7.7%	7.5%	▲21 b.p.
Other as sales %	5.2%	5.5%	▼32 b.p.	5.3%	5.7%	▼39 b.p.
Turnover	0.5%	1.0%	▼46 b.p.	1.1%	2.0%	▼86 b.p.
Occupancy rate	98.4%	98.4%	▲3 b.p.	98.5%	98.5%	▲1 b.p.
Delinquency (25 days delay)	1.5%	2.1%	▼64 b.p.	1.7%	2.0%	▼35 b.p.
Rent loss	0.3%	0.6%	▼25 b.p.	0.4%	0.5%	▼8 b.p.

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

[2] Considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

15. Reconciliation between IFRS (with CPC 19 R2) and Managerial Report

15.1 - Variations on the Financial Statement - IFRS with CPC 19 (R2) and Managerial Report

Financial Statements	IFRS with CPC 19 R2	Managerial	CPC 19 R2 Effect	IFRS with CPC 19 R2	Managerial	CPC 19 R2 Effect
(R$ '000)	2Q15	2Q15	Difference	1H15	1H15	Difference
Rental revenue	197,460	201,142	3,683	388,048	395,359	7,311
Services	25,732	25,714	(18)	53,390	53,332	(58)
Key money	5,489	5,880	391	12,969	13,775	806
Parking	42,488	43,175	687	84,354	85,667	1,313
Real estate	1,655	1,655	-	12,941	12,941	-
Straight line effect	8,241	8,551	310	16,680	17,241	561
Others	944	882	(62)	1,702	1,646	(56)
Gross Revenue	**282,009**	**287,000**	**4,991**	**570,084**	**579,960**	**9,876**
Taxes and contributions on sales and services	(28,272)	(28,530)	(258)	(56,229)	(56,788)	(560)
Net Revenue	**253,737**	**258,470**	**4,733**	**513,855**	**523,172**	**9,317**
Headquarters expenses	(32,830)	(32,838)	(8)	(58,455)	(58,502)	(47)
Stock-option expenses	(3,022)	(3,022)	-	(6,951)	(6,951)	-
Shopping centers expenses	(21,089)	(22,047)	(958)	(42,842)	(45,004)	(2,162)
Office towers for lease expenses	(3,556)	(3,556)	-	(6,786)	(6,786)	-
New projects for lease expenses	(5,402)	(5,402)	-	(7,155)	(7,155)	-
New projects for sale expenses	(1,295)	(1,295)	-	(1,947)	(1,947)	-
Cost of properties sold	(4,190)	(4,190)	-	(12,524)	(12,524)	-
Equity pickup	1,597	20	(1,576)	2,882	21	(2,860)
Other operating income/expenses	(127)	(123)	4	(4,610)	(4,605)	5
EBITDA	**183,824**	**186,018**	**2,195**	**375,466**	**379,718**	**4,252**
Financial revenues	14,511	14,976	465	25,248	26,187	939
Financial expenses	(57,048)	(57,993)	(945)	(112,260)	(114,154)	(1,894)
Depreciation and amortization	(38,346)	(39,294)	(949)	(76,603)	(78,490)	(1,887)
Earnings Before Taxes	**102,940**	**103,706**	**766**	**211,852**	**213,261**	**1,409**
Income tax and social contribution	(4,393)	(4,664)	(271)	(38,322)	(38,701)	(379)
Deferred income and social contribution taxes [2]	(2,307)	(2,803)	(496)	(7,679)	(8,709)	(1,030)
Minority interest	94	94	-	75	75	-
Net Income	**96,333**	**96,333**	**-**	**165,927**	**165,927**	**-**

The differences between CPC 19 (R2) and the managerial reports are the 37.5% interest in Shopping Santa Úrsula, through a 50.0% interest in Manati Empreendimentos e Participações S.A., and the 50.0% interest in Parque Shopping Maceió, through Parque Shopping Maceió S.A.

The main differences in 2Q15 and 1H15 are: (i) increase of R$3.7 M and R$7.3 M in Rental Revenues; (ii) increase of R$1.0 M and R$2.2 M in Shopping Center Expenses, (iii) increase of R$0.5 M and R$1.0 M in Financial Results, and (iv) increase of R$0.9 M and R$1.9 M in Depreciation and Amortization. Accordingly and as a result of the variations mentioned above, there were decreases of R$1.6 M and R$2.9 M in the result which was recorded in the equity pickup line, given that the results of these companies are recorded on this line as determined by CPC 19 (R2).

15.2 - Variations on the Balance Sheet: Total Assets

	IFRS with CPC 19 R2	Managerial	CPC 19 R2 Effect
ASSETS	06/30/2015	06/30/2015	Difference
Current assets			
Cash and cash equivalents	135,214	148,807	13,593
Short term investments	126,998	126,998	-
Accounts receivable	314,405	319,007	4,602
Land and properties held for sale	73,982	73,982	-
Related parties	2,288	2,288	-
Recoverable taxes and contributions	7,241	7,769	528
Sundry advances	1,586	1,586	-
Other	26,998	27,454	456
Total current assets	**688,712**	**707,892**	**19,180**
Noncurrent asset			
Accounts receivable	51,559	51,562	3
Land and properties held for sale	223,245	223,245	-
Related parties	11,561	11,561	-
Deposits in court	13,867	14,498	631
Deferred income and social contribution taxes	17,491	19,709	2,218
Other	16,376	16,488	112
Investments	133,009	6,692	(126,317)
Investment properties	5,159,528	5,315,879	156,351
Property and equipment	32,749	32,749	-
Intangible	348,487	349,487	1,000
Total non current assets	**6,007,872**	**6,041,870**	**33,998**
Total assets	**6,696,584**	**6,749,761**	**53,177**

The differences in total assets regarding the 37.5% interest in Shopping Santa Úrsula, and the 50.0% interest in Parque Shopping Maceió are (i) increase of R$156.4 M in investment properties; (ii) increase of R$13.6 M in cash and cash equivalents; and (iii) increase of R$4.6 M in accounts receivable.

As a result of the variations mentioned above, there was a decrease of R$126.3 M in investments given that the assets and liabilities of these companies are now recorded on this line as determined by CPC 19 (R2).

15.3 - Variations on the Balance Sheet: Total Liabilities and Shareholders' Equity

	IFRS with CPC 19 R2	Managerial	CPC 19 R2 Effect
LIABILITIES	06/30/2015	06/30/2015	Difference
Current liabilities			
Loans and financing	210,409	213,864	3,455
Debentures	10,880	10,880	-
Accounts payable	70,240	70,815	575
Property acquisition obligations	56,749	56,749	-
Taxes and contributions payable	33,395	34,209	814
Dividends to pay	77,583	77,583	-
Deferred incomes	22,765	22,811	46
Other	6,670	6,691	21
Total current liabilities	**488,691**	**493,602**	**4,911**
Non current liabilities			
Loans and financing	1,427,589	1,467,850	40,261
Debentures	398,223	398,223	-
Deferred income and social contribution taxes	166,965	169,664	2,699
Property acquisition obligations	57,158	57,158	(0)
Others	-	-	-
Provision for contingencies	9,063	9,683	620
Deferred incomes	(5,455)	(769)	4,686
Total non current liabilities	**2,053,543**	**2,101,809**	**48,266**
Shareholders' equity			
Capital	2,388,062	2,388,062	-
Capital reserves	967,597	967,597	-
Profit reserve	912,529	912,529	-
Share issue costs	(38,993)	(38,993)	-
Shares in treasure department	(67,704)	(67,704)	-
Capital transaction effects	(89,996)	(89,996)	-
Retained earnings	2,388,062	2,388,062	-
Minority interest	78,068	78,068	-
Total shareholder's equity	4,787	4,787	-
Total liabilities and shareholders' equity	**6,696,584**	**6,749,761**	**53,177**

The differences in total liabilities and shareholders' equity regarding the CPC 19 R2 are (i) the increase of R$43.7 M in loans and financing, given the inclusion of the 50.0% in project Parque Shopping Maceió, which signed a contract to finance its construction via Banco do Nordeste; and (ii) the increase of R$4.7 M in revenues and costs, in deferred income.

16. Appendices

16.1 Consolidated Financial Statements: According to the technical pronouncement CPC 19 (R2) - Joint Arrangements

IFRS with CPC 19 (R2)						
(R$'000)	**2Q15**	**2Q14**	**Chg. %**	**1H15**	**1H14**	**Chg. %**
Rental revenue	197,460	183,061	▲7.9%	388,048	347,865	▲11.6%
Services revenue	25,732	27,586	▼6.7%	53,390	59,864	▼10.8%
Key money revenue	5,489	9,099	▼39.7%	12,969	18,932	▼31.5%
Parking revenue	42,488	38,257	▲11.1%	84,354	73,380	▲15.0%
Real estate for sale revenue	1,655	28,543	▼94.2%	12,941	54,396	▼76.2%
Straight line effect	8,241	6,492	▲26.9%	16,680	17,749	▼6.0%
Other revenues	944	1,142	▼17.4%	1,702	2,045	▼16.8%
Gross Revenue	**282,009**	**294,181**	**▼4.1%**	**570,084**	**574,231**	**▼0.7%**
Taxes and contributions on sales and services	(28,272)	(25,574)	▲10.6%	(56,229)	(52,067)	▲8.0%
Net Revenue	**253,737**	**268,607**	**▼5.5%**	**513,855**	**522,164**	**▼1.6%**
Headquarters expenses	(32,830)	(31,586)	▲3.9%	(58,455)	(56,051)	▲4.3%
Stock-option expenses	(3,022)	(3,540)	▼14.7%	(6,951)	(6,626)	▲4.9%
Shopping centers expenses	(21,089)	(23,879)	▼11.7%	(42,842)	(48,003)	▼10.8%
Office towers for lease expenses	(3,556)	(2,540)	▲40.0%	(6,786)	(5,969)	▲13.7%
New projects for lease expenses	(5,402)	(2,493)	▲116.7%	(7,155)	(8,827)	▼18.9%
New projects for sale expenses	(1,295)	(2,288)	▼43.4%	(1,947)	(6,002)	▼67.6%
Cost of properties sold	(4,190)	(17,919)	▼76.6%	(12,524)	(33,379)	▼62.5%
Equity pickup	1,597	2,590	▼38.3%	2,882	14,397	▼80.0%
Other operating income/expenses	(127)	(644)	▼80.3%	(4,610)	9,719	na
EBITDA	**183,824**	**186,306**	**▼1.3%**	**375,466**	**381,424**	**▼1.6%**
Financial revenues	14,511	9,070	▲60.0%	25,248	18,107	▲39.4%
Financial expenses	(57,048)	(47,682)	▲19.6%	(112,260)	(96,080)	▲16.8%
Depreciation and amortization	(38,346)	(39,076)	▼1.9%	(76,603)	(77,450)	▼1.1%
Earnings Before Taxes	**102,940**	**108,619**	**▼5.2%**	**211,852**	**226,001**	**▼6.3%**
Income tax and social contribution	(4,393)	(3,794)	▲15.8%	(38,322)	(31,815)	▲20.5%
Deferred income and social contribution taxes	(2,307)	(11,428)	▼79.8%	(7,679)	(18,508)	▼58.5%
Minority interest	94	(23)	na	75	(43)	na
Net Income	**96,333**	**93,375**	**▲3.2%**	**165,927**	**175,635**	**▼5.5%**

(R$'000)	**2Q15**	**2Q14**	**Chg. %**	**1H15**	**1H14**	**Chg. %**
NOI	**223,544**	**201,392**	**▲11.0%**	**439,454**	**385,022**	**▲14.1%**
NOI margin	90.1%	88.4%	▲167 b.p	89.9%	87.7%	▲215 b.p
NOI + Key Money	**229,033**	**210,490**	**▲8.8%**	**452,422**	**403,954**	**▲12.0%**
NOI + Key Money margin	90.3%	88.8%	▲144 b.p	90.1%	88.2%	▲190 b.p
Property EBITDA	**191,835**	**183,763**	**▲4.4%**	**384,031**	**371,707**	**▲3.3%**
Property EBITDA margin	76.1%	75.8%	▲29 b.p.	76.5%	78.6%	▼216 b.p
EBITDA (Shopping Center + Real Estate)	**183,824**	**186,306**	**▼1.3%**	**375,466**	**381,424**	**▼1.6%**
EBITDA margin	72.4%	69.4%	▲309 b.p	73.1%	73.0%	▲2 b.p
Net Income	**96,333**	**93,375**	**▲3.2%**	**165,927**	**175,635**	**▼5.5%**
Net Income margin	38.0%	34.8%	▲320 b.p	32.3%	33.6%	▼135 b.p
Adjusted Net Income	**98,641**	**104,802**	**▼5.9%**	**173,606**	**194,143**	**▼10.6%**
Adjusted Net Income margin	38.9%	39.0%	▼14 b.p	33.8%	37.2%	▼340 b.p
FFO	**136,986**	**143,878**	**▼4.8%**	**250,208**	**271,593**	**▼7.9%**
FFO margin	54.0%	53.6%	▲42 b.p	48.7%	52.0%	▼332 b.p

16.2 Cash Flow Statements: According to the technical pronouncement CPC 19 (R2) - Joint Arrangements

Cash Flow Statement (R$'000)	2Q15	1H15
Income before tax	102,941	211,852
Depreciation and amortization	38,345	76,602
Interest and monetary variations on debentures, loans, and property acquisition	60,711	118,798
Other net income adjustments	(6,914)	(14,457)
(Increase) decrease on current assets	5,917	28,898
(Increase) decrease on land held for sale	(26,535)	(32,243)
Increase (decrease) on current liabilities	(83,589)	(117,383)
Cash Flow From Operations	**90,876**	**272,067**
(Increase) decrease of investment property	(41,848)	(71,354)
Increase of property, plant and equipment	(1,420)	(2,301)
Additions to intangibles	(1,169)	(3,296)
Interest earnings bank deposits	125,725	28,013
Others	4,243	6,879
Cash Flow From Investments	**85,531**	**(42,059)**
Increase (decrease) in loans and financing	(34,174)	(83,868)
Acquisition of shares in treasure department	(7,392)	(7,392)
Interest payment of debentures	(24,491)	(24,491)
Interest payment of loans	(43,803)	(83,979)
Paid dividends	(92,955)	(92,955)
Non-controllers´ interest	2,010	2,010
Others	13,165	24,955
Cash Flows from Financing Activities	**(187,640)**	**(265,720)**
Cash and cash equivalents at the beginning of the period	**(11,233)**	**(35,712)**
Cash and cash equivalents at end of the period	146,447	170,926
Cash Flow	135,214	135,214

16.3 Consolidated Financial Statements: Managerial Report

(R$'000)	2Q15	2Q14	Chg. %	1H15	1H14	Chg. %
Rental revenue	201,142	186,249	▲8.0%	395,359	354,171	▲11.6%
Services revenue	25,714	27,548	▼6.7%	53,332	59,735	▼10.7%
Key money revenue	5,880	9,495	▼38.1%	13,775	19,751	▼30.3%
Parking revenue	43,175	38,633	▲11.8%	85,667	74,048	▲15.7%
Real estate for sale revenue	1,655	28,543	▼94.2%	12,941	54,396	▼76.2%
Straight line effect	8,551	6,599	▲29.6%	17,241	18,010	▼4.3%
Other revenues	882	1,201	▼26.6%	1,646	2,108	▼21.9%
Gross Revenue	**287,000**	**298,268**	**▼3.8%**	**579,960**	**582,220**	**▼0.4%**
Taxes and contributions on sales and services	(28,530)	(25,794)	▲10.6%	(56,788)	(52,497)	▲8.2%
Net Revenue	**258,470**	**272,474**	**▼5.1%**	**523,172**	**529,723**	**▼1.2%**
Headquarters expenses	(32,838)	(31,587)	▲4.0%	(58,502)	(56,082)	▲4.3%
Stock-option expenses	(3,022)	(3,540)	▼14.7%	(6,951)	(6,626)	▲4.9%
Shopping centers expenses	(22,047)	(24,841)	▼11.2%	(45,004)	(50,385)	▼10.7%
Office towers for lease expenses	(3,556)	(2,540)	▲40.0%	(6,786)	(5,969)	▲13.7%
New projects for lease expenses	(5,402)	(2,493)	▲116.7%	(7,155)	(8,827)	▼18.9%
New projects for sale expenses	(1,295)	(2,288)	▼43.4%	(1,947)	(6,002)	▼67.6%
Cost of properties sold	(4,190)	(17,919)	▼76.6%	(12,524)	(33,379)	▼62.5%
Equity pickup	20	406	▼95.0%	21	11,415	▼99.8%
Other operating income/expenses	(123)	(622)	▼80.2%	(4,605)	9,742	na
EBITDA	**186,018**	**187,050**	**▼0.6%**	**379,718**	**383,610**	**▼1.0%**
Financial revenues	14,976	9,451	▲58.5%	26,187	18,978	▲38.0%
Financial expenses	(57,993)	(48,781)	▲18.9%	(114,154)	(98,276)	▲16.2%
Depreciation and amortization	(39,294)	(40,059)	▼1.9%	(78,490)	(79,351)	▼1.1%
Earnings Before Taxes	**103,706**	**107,662**	**▼3.7%**	**213,261**	**224,962**	**▼5.2%**
Income tax and social contribution	(4,664)	(3,794)	▲22.9%	(38,701)	(31,815)	▲21.6%
Deferred income and social contribution taxes	(2,803)	(10,470)	▼73.2%	(8,709)	(17,444)	▼50.1%
Minority interest	94	(23)	na	75	(43)	na
Net Income	**96,333**	**93,375**	**▲3.2%**	**165,927**	**175,660**	**▼5.5%**

(R$'000)	2Q15	2Q14	Chg. %	1H15	1H14	Chg. %
NOI	**227,265**	**204,101**	**▲11.3%**	**446,476**	**389,875**	**▲14.5%**
NOI margin	89.9%	88.2%	▲170 b.p	89.6%	87.4%	▲223 b.p
NOI + Key Money	**233,145**	**213,596**	**▲9.2%**	**460,251**	**409,626**	**▲12.4%**
NOI + Key Money margin	90.1%	88.6%	▲147 b.p	89.9%	87.9%	▲198 b.p
Property EBITDA	**195,600**	**186,632**	**▲4.8%**	**391,110**	**376,770**	**▲3.8%**
Property EBITDA margin	76.1%	75.7%	▲37 b.p.	76.5%	78.5%	▼199 b.p
EBITDA (Shopping Center + Real Estate)	**186,018**	**187,050**	**▼0.6%**	**379,718**	**383,610**	**▼1.0%**
EBITDA margin	72.0%	68.6%	▲332 b.p	72.6%	72.4%	▲16 b.p
Net Income	**96,333**	**93,375**	**▲3.2%**	**165,927**	**175,660**	**▼5.5%**
Net Income margin	37.3%	34.3%	▲300 b.p	31.7%	33.2%	▼145 b.p
Adjusted Net Income	**99,136**	**103,845**	**▼4.5%**	**174,635**	**193,104**	**▼9.6%**
Adjusted Net Income margin	38.4%	38.1%	▲24 b.p	33.4%	36.5%	▼307 b.p
FFO	**138,431**	**143,904**	**▼3.8%**	**253,125**	**272,454**	**▼7.1%**
FFO margin	53.6%	52.8%	▲74 b.p	48.4%	51.4%	▼305 b.p

16.4 Balance Sheet - Managerial Report

ASSETS	06/30/2015	03/31/2015	% Change
Current Assets			
Cash and cash equivalents	148,807	160,152	▼7.1%
Short Term Investments	126,998	252,723	▼49.7%
Accounts receivable	319,007	321,297	▼0.7%
Land and properties held for sale	73,982	158,462	▼53.3%
Related parties	2,288	2,139	▲7.0%
Recoverable taxes and contributions	7,769	3,175	▲144.7%
Sundry advances	1,586	1,516	▲4.6%
Other	27,454	28,429	▼3.4%
Total Current Assets	**707,892**	**927,894**	**▼23.7%**
Noncurrent Asset			
Accounts receivable	51,562	51,664	▼0.2%
Land and properties held for sale	223,245	197,450	▲13.1%
Related parties	11,561	10,527	▲9.8%
Deposits in court	14,498	13,962	▲3.8%
Deferred income and social contribution taxes	19,709	18,533	▲6.3%
Other	16,488	20,241	▼18.5%
Investments	6,692	6,671	▲0.3%
Investment Properties	5,315,879	5,122,282	▲3.8%
Property and equipment	32,749	31,999	▲2.3%
Intangible	349,487	349,990	▼0.1%
Total Non Current Assets	**6,041,870**	**5,823,320**	**▲3.8%**
Total Assets	**6,749,691**	**6,751,214**	**▼0.0%**

LIABILITIES	06/30/2015	03/31/2015	% Change
Current Liabilities			
Loans and financing	213,864	211,505	▲1.1%
Debentures	10,880	21,851	▼50.2%
Accounts payable	70,815	90,785	▼22.0%
Property acquisition obligations	56,749	26,586	▲113.5%
Taxes and contributions payable	34,209	50,233	▼31.9%
Dividends to pay	77,583	73,059	▲6.2%
Deferred incomes and costs	22,811	18,555	▲22.9%
Other	6,691	7,054	▼5.1%
Total Current Liabilities	**493,532**	**499,628**	**▼1.2%**
Non Current Liabilities			
Loans and financing	1,467,850	1,500,968	▼2.2%
Debentures	398,223	398,223	▲0.0%
Deferred income and social contribution taxes	169,664	165,686	▲2.4%
Property acquisition obligations	57,158	13,542	▲322.1%
Other	-	5	na
Provision for contingencies	9,683	10,974	▼11.8%
Deferred incomes and costs	(769)	4,825	na
Total Non Current Liabilities	**2,101,809**	**2,094,223**	**▲0.4%**
Shareholders' Equity			
Capital	2,388,062	2,388,062	▼0.0%
Capital reserves	967,597	966,449	▲0.1%
Profit reserve	912,529	932,423	▼2.1%
Share issue costs	(38,993)	(38,994)	▼0.0%
Shares in treasure department	(67,704)	(75,347)	▼10.1%
Capital Transaction Effects	(89,996)	(89,996)	▲0.0%
Retained earnings	78,068	71,969	▲8.5%
Minority interest	4,787	2,795	▲71.2%
Total Shareholder's Equity	**4,154,350**	**4,157,362**	**▼0.1%**
Total Liabilities and Shareholders' Equity	**6,749,691**	**6,751,214**	**▼0.0%**

17. Glossary and Acronyms

Abrasce: Brazilian Association of Shopping Centers (Associação Brasileira de Shopping Centers).

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

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

BMF&Bovespa: São Paulo Stock Exchange (Bolsa de Valores de São Paulo).

Brownfield: Expansion and mix-used project.

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

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

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

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

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

Delinquency: The percentage variation between the rent charged in the period and the rent received throughout 30 days after the end of the period, calculated on the last business day of each month.

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

EBITDA Margin: EBITDA divided by Net Revenue.

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

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

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

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

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

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

Greenfield: Development of new shopping center projects.

IBGE: The Brazilian Institute of Geography and Statistics.

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

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

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

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

Landbank: Areas acquired by Multiplan for future development.

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

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

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

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

Net Operating Income (NOI): Sum of the Operating Income (Rental Revenue, Straight Line Effect, Shopping Centers Expenses and Office Towers Expenses) and income from Parking Operations (revenue and expenses). Revenue taxes are not considered. The NOI + KM also include the key money revenues in the same period.

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

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

NOI Margin: NOI divided by Rental Revenue, Straight Line Effect and Net Parking Revenue.

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

Occupancy rate: leased GLA divided by total GLA.

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

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

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

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

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

Property EBITDA: EBITDA related to Multiplan's core business, leasing activities. The metric excludes real estate for sale and future developments expenses.

Rent Loss: Loss provisions due to delinquency over six months and legal opinion.

Rent per m²: Sum of base and overage rents charged from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating (i.e., stores that are being readied for opening).

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

Sales per m²: Sales/m² calculation considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

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

Same Area Sales (SAS): Changes sales of the same area of the year before divided by the area that informed sales.

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

Same Store Sales (SSS): Changes on informed sales from stores that were in operation in both of the periods compared.

Satellite Stores: Smaller stores (<1.000 m²) with no special marketing and structural features located by the anchor stores and intended for general retailing.

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

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

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

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

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

Vacancy: GLA of a shopping center available for lease.

Shopping Center Segments:

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

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Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission - CVM, prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and the International Financial Reporting Standards - IFRS)

To
Board Members and Shareholders of
Multiplan Empreendimentos Imobiliários S.A.
Rio de Janeiro - RJ

Introduction
We have reviewed the individual and consolidated interim accounting information of Multiplan Empreendimentos Imobiliários S.A.("Company"), contained in the quarterly information form - ITR for the quarter ended June 30, 2015, which comprise the balance sheet and related statements of income, of comprehensive income for the three and six-month periods then ended, the changes in shareholders' equity and in cash flows for the six-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with the Accounting Pronouncement CPC 21(R1) - Interim Statement and consolidated interim accounting information in accordance with CPC 21(R1) and the international accounting rule 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 CPC and approved by the CVM and the CFC , as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the review
We conducted our review in accordance with Brazilian and International Interim Information Review Standards (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim accounting information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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

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

Emphasis of matters
We draw attention to Note 2 to the interim financial information, which states that the individual and consolidated interim financial information have been prepared in accordance with accounting practices adopted in Brazil (CPC 21 (R1)). The consolidated interim financial information, prepared in accordance with International Financial Reporting Standards - IFRS applicable to real estate development entities, also considers technical guideline OCPC 04 issued by the CPC. Such technical guideline addresses the recognition of real estate revenues and involves issues related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as detailed in note 2. Our conclusion does not contain any qualification regarding this matter.

Other matters

Interim information of added value
We also reviewed the individual and consolidated Statements of added value for the six months period ended June 30, 2015, prepared under the responsibility of the Company`s management, for which presentation is required in the interim information in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of quarterly information - ITR, and considered as supplementary information by IFRS, which does not require the presentation of the statements of added value. These statements were submitted to the same review procedures described previously and, based on our review, we are not aware of any fact that might lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information, taken as a whole.

Rio de Janeiro, July 29, 2015

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

Original in Portuguese signed by
Marcelo Luiz Ferreira
Accountant CRC RJ-087095/O-7

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets at June 30, 2015 and December 31, 2014

(Amounts expressed in thousands of reais - R$)

	Parent company	
	06/30/2015	**12/31/2014**
Assets		
Current assets		
Cash and cash equivalents (Note 3)	86,780	117,125
Interest earning bank deposits (Note 3)	126,984	155,011
Accounts receivable (Note 4 and 5)	154,533	191,049
Land and properties for sale (Note 7)	3,168	3,168
Accounts receivable from related parties (Note 5)	2,108	2,287
Taxes and social contributions recoverable (Note 6)	4,773	1,274
Sundry advances	410	17,331
Other	12,150	8,567
Total current assets	390,906	495,812
Non-current assets		
Accounts receivable **(**Note 4 and 5)	43,384	45,045
Land and properties for sale (Note 7)	53,644	50,301
Accounts receivable from related parties (Note 5)	11,113	11,687
Judicial deposits (Note 18.2)	11,524	11,276
Other	5,093	4,913
	124,758	123,222
Investments (Note 9 and 5)	1,732,695	1,620,374
Investment property (Note 10)	3,375,318	3,400,112
Property, plant and equipment (Note 11)	26,928	26,527
Intangible assets (note 12)	347,815	347,885
Total non-current assets	5,607,514	5,518,120
Total assets	5,998,420	6,013,932

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets at June 30, 2015 and December 31, 2014

(Amounts expressed in thousands of reais - R$)

	Consolidated	
	06/30/2015	**12/31/2014**
Assets		
Current assets		
Cash and cash equivalents (Note 3)	135,214	170,926
Interest earning bank deposits (Note 3)	126,998	155,011
Accounts receivable (Note 4 and 5)	314,405	345,182
Land and properties for sale (Note 7)	73,982	156,420
Accounts receivable from related parties (Note 5)	2,288	2,486
Taxes and social contributions recoverable (Note 6)	7,241	2,661
Sundry advances	1,586	20,945
Other	26,998	18,030
Total current assets	688,712	871,661
Non-current assets		
Accounts receivable **(**Note 4 and 5)	51,559	51,517
Land and properties for sale (Note 7)	223,245	193,784
Accounts receivable from related parties (Note 5)	11,561	12,422
Judicial deposits (Note 18.2)	13,867	13,369
Deferred income and social contribution taxes (Note 8)	17,491	16,045
Other	16,376	17,134
	334,099	304,271
Investments (Note 9 and 5)	133,009	135,127
Investment property (Note 10)	5,159,528	4,971,154
Property, plant and equipment (Note 11)	32,749	32,476
Intangible assets (note 12)	348,487	348,527
Total non-current assets	6,007,872	5,791,555
Total assets	6,696,584	6,663,216

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets at June 30, 2015 and December 31, 2014

(Amounts expressed in thousands of reais - R$)

	Parent company	
	06/30/2015	**12/31/2014**
Liabilities		
Current liabilities		
Loans and financing (Note 13)	128,341	122,429
Accounts payable (Note 14)	39,089	59,815
Liabilities for acquisition of assets (Note 16)	4,562	15,467
Taxes and contributions payable (Note 17)	18,323	28,893
Interest on own capital (Note 20.g)	77,583	73,059
Deferred income and costs (Note 19)	16,961	24,394
Debentures (Note 15)	10,880	9,735
Payables to related parties	75	-
Other	5,182	2,773
Total current liabilities	300,996	336,565
Non-current liabilities		
Loans and financing (Note 13)	998,517	1,050,279
Debentures (Note 15)	398,223	398,223
Provision for risks (Note 18.1)	8,497	14,503
Deferred income and social contribution taxes (Note 8)	156,779	149,352
Deferred income and costs (Note 19)	(14,155)	(1,872)
Other	-	5
Total non-current liabilities	1,547,861	1,610,490
Equity (Note 20)		
Capital	2,388,062	2,388,062
Expenditure with issuance of shares	(38,993)	(38,993)
Capital reserves	967,597	966,083
Profit reserves	912,529	932,425
Treasury shares	(67,704)	(90,704)
Effects on capital transactions	(89,996)	(89,996)
Retained earnings	78,068	-
Total shareholders' equity	4,149,563	4,066,877
Total shareholders’ equity and liabilities	5,998,420	6,013,932

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets at June 30, 2015 and December 31, 2014

(Amounts expressed in thousands of reais - R$)

	Consolidated	
	06/30/2015	**12/31/2014**
Liabilities		
Current liabilities		
Loans and financing (Note 13)	210,409	203,138
Accounts payable (Note 14)	70,240	89,416
Liabilities for acquisition of assets (Note 16)	56,749	32,378
Taxes and contributions payable (Note 17)	33,395	45,176
Interest on own capital (Note 20.g)	77,583	73,059
Deferred income and costs (Note 19)	22,765	33,541
Debentures (Note 15)	10,880	9,735
Other	6,670	5,590
Total current liabilities	488,691	492,033
Non-current liabilities		
Loans and financing (Note 13)	1,427,589	1,507,955
Liabilities for acquisition of assets (Note 16)	57,158	17,529
Debentures (Note 15)	398,223	398,223
Provision for risks (Note 18.1)	9,063	15,322
Deferred income and social contribution taxes (Note 8)	166,965	157,840
Deferred income and costs (Note 19)	(5,455)	4,655
Other	-	5
Total non-current liabilities	2,053,543	2,101,529
Shareholders' equity (Note 20)		
Capital	2,388,062	2,388,062
Expenditure with issuance of shares	(38,993)	(38,993)
Capital reserves	967,597	966,084
Profit reserves	912,529	932,424
Treasury shares	(67,704)	(90,704)
Effects on capital transactions	(89,996)	(89,996)
Retained earnings	78,068	-
	4,149,563	4,066,877
Non-controlling interests	4,787	2,777
Total shareholders' equity	4,154,350	4,069,654
Total shareholders' equity and liabilities	6,696,584	6,663,216

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Quarters and semesters ended June 30, 2015 and 2014

(In thousands of reais, except basic and diluted earnings per share, in reais)

	Parent company			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Net operating income (Note 21)	199,217	394,690	192,901	381,675
Cost of services rendered and properties sold (Note 22)	(33,460)	(66,975)	(36,021)	(70,834)
Gross income	165,757	327,715	156,880	310,841
Operating income (expenses):				
Administrative expense - Head office (Note 22)	(32,757)	(57,152)	(29,049)	(51,914)
Administrative expense - Shopping centers (Note 22)	(1,245)	(2,256)	(2,010)	(4,483)
Expenses on projects for lease (Note 22)	(1,094)	(1,852)	(951)	(7,030)
Expenses on projects for sale (Note 22)	(428)	(609)	(685)	(2,651)
Expenses on share-based compensation (Note 20.h)	(3,021)	(6,951)	(3,540)	(6,625)
Equity income (loss) (Note 9)	10,566	20,871	17,754	43,741
Depreciation and amortization	(2,968)	(5,912)	(2,835)	(5,415)
Other operating income, net	(136)	1,010	(662)	(1,002)
Operating income before financial income	134,674	274,864	134,902	275,462
Net financial income (loss) (Note 23)	(35,632)	(69,580)	(29,809)	(58,743)
Income before income and social contribution taxes	99,042	205,284	105,093	216,719
Income and social contribution taxes (Note 8)				
Current	-	(29,789)	(647)	(22,381)
Deferred assets	(2,943)	(7,427)	(11,478)	(19,102)
Total current and deferred income and social contribution taxes	(2,943)	(37,216)	(12,125)	(41,483)
Net income for the period	96,099	168,068	92,968	175,236
Basic earnings per share (Note 26)		0.8918		0.9341
Diluted earnings per share (Note 26)		0.8914		0.9329

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Quarters and semesters ended June 30, 2015 and 2014

(In thousands of reais, except basic and diluted earnings per share, in reais)

	Consolidated			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Net operating income (Note 21)	253,737	513,855	268,607	522,164
Cost of services rendered and properties sold (Note 22)	(57,416)	(119,659)	(74,244)	(145,354)
Gross income	196,321	394,196	194,363	376,810
Operating income (expenses):				
Administrative expense - Head office (Note 22)	(32,831)	(58,455)	(31,586)	(56,051)
Administrative expense - Shopping centers (Note 22)	(6,710)	(13,015)	(6,253)	(13,867)
Expenses on projects for lease (Note 22)	(5,401)	(7,155)	(2,493)	(8,827)
Expenses on projects for sale (Note 22)	(1,295)	(1,947)	(2,288)	(6,001)
Expenses on share-based compensation (Note 20.h)	(3,021)	(6,951)	(3,540)	(6,625)
Equity income (loss) (Note 9)	1,597	2,882	2,590	14,397
Depreciation and amortization	(3,055)	(6,082)	(2,916)	(5,579)
Other operating income, net	(126)	(4,609)	(646)	9,717
Operating income before financial income	145,479	298,864	147,231	303,974
Net financial income (loss) (Note 23)	(42,538)	(87,012)	(38,612)	(77,973)
Income before income and social contribution taxes	102,941	211,852	108,619	226,001
Income and social contribution taxes (Nte 8)				
Current	(4,394)	(38,322)	(3,794)	(31,815)
Deferred assets	(2,307)	(7,679)	(11,426)	(18,507)
Total current and deferred income and social contribution taxes	(6,701)	(46,001)	(15,220)	(50,322)
Net income for the period	96,240	165,851	93,399	175,679
Income attributable to:				
Non-controlling interest	(93)	(75)	23	43
Owners of the parent company	96,333	165,926	93,376	175,636
Basic earnings per share (Note 26)		0.8805		0.9364
Diluted earnings per share (Note 26)		0.8801		0.9352

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statement of comprehensive income

Quarters and semesters ended June 30, 2015 and 2014

(In thousands of reais - R$)

	Parent company			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Net income for the period	96,099	168,068	92,968	175,236
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	96,099	168,068	92,968	175,236

	Consolidated			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Net income for the period	96,240	165,851	93,399	175,679
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	96,240	165,851	93,399	175,679
Total comprehensive income attributable to:				
Non-controlling interests	(93)	(75)	23	43
Owners of the parent company	96,333	165,926	93,376	175,636

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity - Parent company

Semesters ended June 30, 2015 and 2014

(Amounts expressed in thousands of reais - R$)

	Capital			Capital reserves			Profit reserves					
	Capital	**Unpaid capital**	**Expenditure with issuance of shares**	**Stock options granted**	**Special goodwill reserve - merger**	**Goodwill reserve on issuance of shares**	**Legal reserve**	**Expansion reserve**	**Treasury shares**	**Effects on capital transactions**	**Retained earnings**	**Total**
Balances at December 31, 2013	2,388,062	-	(38,628)	63,169	186,548	714,237	69,861	649,363	(122,628)	(89,996)	-	3,819,988
Exercise of stock options	-	-	-	-	-	(5,435)	-	-	21,932	-	-	16,497
Repurchase of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	(6,171)	-	-	(6,171)
Stock options granted	-	-	-	6,625	-	-	-	-	-	-	-	6,625
Anticipation of interest on own capital	-	-	-	-	-	-	-	-	-	-	(70,000)	(70,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	175,236	175,236
Balances at June 30, 2014	2,388,062	-	(38,628)	69,794	186,548	708,802	69,861	649,363	(106,867)	(89,996)	105,236	3,942,175
Balances at December 31, 2014	2,388,062	-	(38,993)	77,845	186,548	701,690	88,271	844,154	(90,704)	(89,996)	-	4,066,877
Exercise of stock options	-	-	-	-	-	(5,437)	-	-	30,392	-	-	24,955
Repurchase of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	(7,392)	-	-	(7,392)
Stock options granted	-	-	-	6,951	-	-	-	-	-	-	-	6,951
Anticipation of interest on own capital (Note 20.c)	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)
Supplementary dividends of prior years (Note 20.c)	-	-	-	-	-	-	-	(19,896)	-	-	-	(19,896)
Net income for the period	-	-	-	-	-	-	-	-	-	-	168,068	168,068
Balances at June 30, 2015	2,388,062	-	(38,993)	84,796	186,548	696,253	88,271	824,258	(67,704)	(89,996)	78,068	4,149,563

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity - Consolidated

Semesters ended June 30, 2015 and 2014

(Amounts expressed in thousands of reais - R$)

	Capital			Capital reserves			Profit reserves								
	Capital	Unpaid capital	Expenditure with issuance of shares	Stock options granted	Special goodwill reserve - merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Adjustments in the parent company (Note 2.2)	Effects on capital transactions	Treasury shares	Retained earnings	Total	Non-controlling interests	Total
Balances at December 31, 2013	2,388,062	-	(38,628)	63,169	186,548	714,237	69,861	649,363	(836)	(89,996)	(122,628)	-	3,819,152	186	3,819,338
Amortization of deferred charges in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	469	-	-	(469)	-	-	-
Equity in net income of subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	-	69	69	-	69
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	2,605	2,605
Exercise of stock options	-	-	-	-	-	(5,435)	-	-	-	-	21,932	-	16,497	-	16,497
Repurchase of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	-	-	(6,171)	-	(6,171)	-	(6,171)
Stock options granted	-	-	-	6,625	-	-	-	-	-	-	-	-	6,625	-	6,625
Anticipation of interest on own capital	-	-	-	-	-	-	-	-	-	-	-	(70,000)	(70,000)	-	(70,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	175,636	175,636	43	175,679
Balances at June 30, 2014	2,388,062	-	(38,628)	69,794	186,548	708,802	69,861	649,363	(367)	(89,996)	(106,867)	105,236	3,941,808	2,834	3,944,642
Balances at December 31, 2014	2,388,062	-	(38,993)	77,845	186,548	701,690	88,271	844,154	-	(89,996)	(90,704)	-	4,066,877	2,777	4,069,654
Equity in net income of subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	-	2,142	2,142	-	2,142
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	2,085	2,085
Exercise of stock options	-	-	-	-	-	(5,437)	-	-	-	-	30,392	-	24,955	-	24,955
Repurchase of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	-	-	(7,392)	-	(7,392)	-	(7,392)
Stock options granted	-	-	-	6,951	-	-	-	-	-	-	-	-	6,951	-	6,951
Anticipation of interest on own capital (Note 20.c)	-	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)	-	(90,000)
Supplementary dividends of prior years (Note 20.c)	-	-	-	-	-	-	-	(19,896)	-	-	-	-	(19,896)	-	(19,896)
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	165,926	165,926	(75)	165,851
Balances at June 30, 2015	2,388,062	-	(38,993)	84,796	186,548	696,253	88,271	824,258	-	(89,996)	(67,704)	78,068	4,149,563	4,787	4,154,350

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Semesters ended June 30, 2015 and 2014

(Amounts expressed in thousands of reais - R$)

	Parent company	
	06/30/2015	**06/30/2014**
Cash flows from operating activities		
Income (loss) before taxes	205,284	216,719
Adjustments in:		
Depreciation and amortization	55,488	56,450
Equity income (loss)	(20,871)	(43,741)
Share-based compensation	6,951	6,625
Recognition of repurchases of points of sale	3,845	3,853
Deferred income and cost	(8,565)	(9,908)
Inflation adjustment on debentures	25,637	16,425
Adjustment to loans and financings	65,399	54,863
Adjustments to liabilities for acquisition of assets	578	1,781
Restatements on related party transactions	(764)	(929)
Other	(8,747)	5,274
	324,235	307,412
Variation in operating assets and liabilities		
Land and properties for sale	(3,343)	(2,789)
Accounts receivable	41,753	17,278
Judicial deposits	(309)	2,447
Other assets	(3,931)	(5,056)
Accounts payable	(20,726)	(31,270)
Liabilities for acquisition of assets	(11,483)	(12,545)
Taxes and contributions payable	(22,333)	37,280
Taxes paid	(33,942)	(64,593)
Deferred income and costs	5,938	(2,424)
Other liabilities	2,479	7,683
Net cash generated (invested in) in operating activities	278,338	253,423

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Semesters ended June 30, 2015 and 2014

(Amounts expressed in thousands of reais - R$)

	Parent company	
	06/30/2015	**06/30/2014**
Cash flows from investment activities		
Increase in investments	(87,525)	(126,114)
Write-off of investment	5,000	-
Dividends received	7,486	14,557
Capital decrease	(96)	13,895
Receipt (payment) on related-party transactions	1,517	1,360
Additions in property, plant and equipment	(3,019)	(18,948)
Additions in investment property	(42,773)	(96,442)
Written-off of property investments	-	750
Additions to intangible assets	(3,224)	(6,266)
Interest earning bank deposits	28,027	75,488
Net cash invested in investment activities	(94,607)	(141,720)
Cash flows from financing activities		
Payment of loans and financing	(52,002)	(56,028)
Payment of interests on loans and financing	(62,191)	(56,866)
Cash from stock option exercise	24,955	21,932
Repurchase of shares to be held in treasury	(7,392)	(6,171)
Capital reserve	-	(5,435)
Payment of charges on debentures	(24,491)	(15,359)
Dividends and interest on own capital paid	(92,955)	(48,415)
Net cash generated in financing activities	(214,076)	(166,342)
Decrease in cash and cash equivalents	(30,345)	(54,639)
Cash and cash equivalents at the beginning of the year	117,125	136,571
Cash and cash equivalents at the end of year	86,780	81,932
Decrease in cash and cash equivalents	(30,345)	(54,639)

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Semesters ended June 30, 2015 and 2014

(Amounts expressed in thousands of reais - R$)

	Consolidated	
	06/30/2015	**06/30/2014**
Cash flows from operating activities		
Income (loss) before taxes	211,852	226,001
Adjustments in:		
Depreciation and amortization	76,602	77,451
Equity income (loss)	(2,882)	14,397
Share-based compensation	6,951	6,625
Non-controlling interest	75	(43)
Recognition of repurchases of points of sale	3,906	3,912
Deferred income and cost	(12,969)	(18,932)
Inflation adjustment on debentures	25,637	16,425
Adjustment to loans and financings	91,618	82,409
Adjustments to liabilities for acquisition of assets	579	1,781
Restatements on related party transactions	(820)	(987)
Adjustment to present value	(152)	(588)
Other	(7,602)	3,038
	392,795	411,489
Variation in operating assets and liabilities		
Land and properties for sale	(32,243)	(19,514)
Accounts receivable	35,414	(12,586)
Judicial deposits	(576)	2,257
Other assets	(5,940)	(35,223)
Accounts payable	(19,176)	(48,169)
Liabilities for acquisition of assets	(41,354)	(3,614)
Taxes and contributions payable	(24,171)	45,711
Taxes paid	(42,929)	(83,562)
Deferred income and costs	9,172	(3,949)
Other liabilities	1,075	6,881
Net cash generated (invested in) in operating activities	272,067	259,721

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Semesters ended June 30, 2015 and 2014

(Amounts expressed in thousands of reais - R$)

	Consolidated	
	06/30/2015	**06/30/2014**
Cash flows from investment activities		
Decrease (increase) in investments	5,000	(24,794)
Capital decrease	-	3,500
Receipt (payment) on related-party transactions	1,879	1,661
Additions in property, plant and equipment	(2,301)	(18,948)
Additions in investment property	(71,354)	(144,057)
Written-off of property investments	-	3,571
Additions to intangible assets	(3,296)	(6,307)
Interest earning bank deposits	28,013	75,499
Net cash invested in investment activities	(42,059)	(109,875)
Cash flows from financing activities		
Payment of loans and financing	(83,868)	(87,172)
Payment of interests on loans and financing	(83,979)	(80,630)
Cash from stock option exercise	24,955	21,932
Repurchase of shares to be held in treasury	(7,392)	(6,171)
Decrease in capital reserve	-	(5,435)
Non-controlling interest	2,010	2,648
Payment of charges on debentures	(24,491)	(15,359)
Dividends and interest on own capital paid	(92,955)	(48,415)
Net cash generated in financing activities	(265,720)	(218,602)
Decrease in cash and cash equivalents	(35,712)	(68,756)
Cash and cash equivalents at the beginning of the year	170,926	210,479
Cash and cash equivalents at the end of year	135,214	141,723
Decrease in cash and cash equivalents	(35,712)	(68,756)

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of added value

Semesters ended June 30, 2015 and 2014

(Amounts expressed in thousands of reais - R$)

	Parent company	
	06/30/2015	**06/30/2014**
Income:		
Net income from sales and services	434,738	418,476
Other income	6,529	3,699
Allowance for doubtful accounts	(3,576)	1,815
	437,691	423,990
Inputs acquired from third parties		
Costs of sales and services	(13,213)	(23,929)
Power, outsourced services and other	(22,972)	(33,817)
	(36,185)	(57,746)
=Gross added value	401,506	366,244
Retentions		
Depreciation and amortization	(55,488)	(56,450)
Net added value produced by the Entity	346,018	309,794
Added value received as transfer		
Equity income (loss)	20,871	43,741
Financial income	23,700	15,195
	44,571	58,936
Total added value payable	390,589	368,730
Distribution of added value		
Personnel		
Direct remuneration	(34,996)	(27,942)
Benefits	(2,921)	(2,432)
FGTS	(1,531)	(975)
	(39,448)	(31,349)
Taxes, rates and contributions		
Federal	(83,293)	(83,905)
State	(28)	(45)
Municipal	(3,128)	(3,154)
	(86,449)	(87,104)
Third-party capital remuneration		
Interest, exchange rate changes and inflation adjustment	(93,091)	(72,811)
Rental expenses	(3,533)	(2,230)
	(96,624)	(75,041)
Remuneration of own capital		
Interest on own capital	(90,000)	(70,000)
Retained earnings	(78,068)	(105,236)
	(168,068)	(175,236)
Distributed added value	(390,589)	(368,730)

The accompanying notes are an integral part of this quarterly information.

Multiplan Empreendimentos Imobiliários S.A.

Statements of added value

Semesters ended June 30, 2015 and 2014

(Amounts expressed in thousands of reais - R$)

	Consolidated	
	06/30/2015	**06/30/2014**
Income:		
Net income from sales and services	570,084	574,231
Other income	909	14,420
Allowance for doubtful accounts	(4,527)	(344)
	566,466	588,307
Inputs acquired from third parties:		
Costs of sales and services	(128,500)	(143,112)
Power, outsourced services and other	(36,897)	(48,592)
	(165,397)	(191,704)
Gross added value	401,069	396,603
Retentions:		
Depreciation and amortization	(76,602)	(77,450)
Net added value produced by the Entity	324,467	319,153
Added value received as transfer:		
Equity income (loss)	2,882	14,397
Financial income	25,248	18,107
	28,130	32,504
Total added value payable	352,597	351,657
Distribution of added value:		
Personnel		
Direct remuneration	(39,962)	(34,253)
Benefits	(3,048)	(2,504)
FGTS	(1,590)	(999)
	(44,600)	(37,756)
Taxes, rates and contributions		
Federal	(103,183)	(103,931)
State	(120)	(119)
Municipal	(12,543)	(12,182)
	(115,846)	(116,232)
Third-party capital remuneration		
Interest, exchange rate changes and inflation adjustment	(111,809)	(94,634)
Rental expenses	85,509	72,644
	(26.300)	(21,990)
Remuneration of own capital:		
Interest of non-controlling shareholders in retained earnings	75	(43)
Interest on own capital	(90,000)	(70,000)
Retained earnings	(75,926)	(105,636)
	(165,851)	(175,679)
Distributed added value	(352,597)	(351,657)

The accompanying notes are an integral part of this quarterly information.

Notes to the quarterly information

(In thousands of reais - R$, unless otherwise stated)

1 General information

The individual and consolidated quarterly information of Multiplan Empreendimentos Imobiliários S.A. ("Company", "Multiplan" or "Multiplan Group" when referred to jointly with its subsidiaries) as of June 30, 2015 were authorized for issuance by Management on July 29, 2015. 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, 4.200 - Bloco 2 - 5° andar - Barra da Tijuca. Rio de Janeiro - RJ.

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

As of June 30, 2015 and December 31, 2014, the Company holds direct and indirect interests in the following projects:

			Interest - %	
Joint venture	**Location**	**Start-up of operations**	**06/30/2015**	**12/31/2014**
Shopping Centers				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	80.0	80.0
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	61.7	61.7
DiamondMall	Belo Horizonte	1996	90.0	90.0
Shopping Anália Franco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Shopping Pátio Savassi	Belo Horizonte	2004	96.5	96.5
BarraShopping Sul	Porto Alegre	2008	100.0	100.0
Vila Olímpia	São Paulo	2009	60.0	60.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
Santa Úrsula	São Paulo	1999	62.5	62.5
Parkshopping São Caetano	São Caetano	2011	100.0	100.0
VillageMall	Rio de Janeiro	2012	100.0	100.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	90.0	90.0
JundiaíShopping	São Paulo	2012	100.0	100.0

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 income, costs and expenses. The CPI structure is an option permitted by Brazilian laws for a period of five years, with possibility of renewal. Under the CPI structure, each co-investor holds an interest in property, which is undivided. As of June 30, 2015, the Company is the legal representative and manager of all above mentioned shopping malls.

2 Presentation of financial statements and accounting policies

2.1 Statement of conformity regarding the IFRS and Accountant Statements Committee - CPC rules

These financial statements include:

a. The consolidated interim financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil (BRGAAP), and taking into consideration OCPC 04 guidance on the application of Technical Interpretation ICPC 02 to Brazilian real estate development companies, issued by the Accounting Pronouncements Committee (CPC) and approved by the Securities Commission (CVM) and the Federal Accounting Council (CFC);

b. The parent company’s interim financial statements, prepared in accordance with the accounting practices adopted in Brazil, which comprise the CVM standards and the pronouncements, interpretations and guidance issued by CPC, CVM and CFC, including OCPC 04 - Guidance on the application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities.

2.2 Measuring basis

The individual and consolidated interim financial statements have been prepared based on the historical cost, except for certain financial instruments measured at fair value, as described in the note 25 below.

2.3 Basis of consolidation

As of June 30, 2015 and December 31, 2014, the consolidated interim financial statements incorporate the interim financial statements of the Company and its subsidiaries, as follows:

	Interest %			
	June 30, 2015		December 31, 2014	
Corporate name	**Direct**	**Indirect**	**Direct**	**Indirect**
RENASCE - Rede Nacional de Shopping Centers Ltda.	99.99	-	99.99	-
County Estates Limited (a)	-	99.00	-	99.00
Embassy Row Inc. (a)	-	99.00	-	99.00
EMBRAPLAN - Empresa Brasileira de Planejamento Ltda. (b)	99.99	-	99.99	-
CAA Corretagem e Consultoria Publicitária S/C Ltda.	99.00	-	99.00	-
Multiplan Administradora de Shopping Centers Ltda.	99.00	-	99.00	-
CAA Corretagem Imobiliária Ltda.	99.61	-	99.61	-
MPH Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00
Danville SP Participações Ltda.	99.99	-	99.99	-

	Interest %			
	June 30, 2015		December 31, 2014	
Corporate name	**Direct**	**Indirect**	**Direct**	**Indirect**
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.	99.99	-	99.99	-
Parkshopping Campo Grande Ltda.	99.99	-	99.99	-
Parkshopping Corporate Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Arrecadadora Ltda.	99.99	-	99.99	-
Parkshopping Global Ltda.	87.00	-	87.00	-
Parkshopping Canoas Ltda.(c)	94.67	-	99.90	-
Multishopping Shopping Center Ltda.	99.90	-	99.90	-
Parkshopping Jacarepagua Ltda.	99.90	-	99.90	-
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	99.90	-	99.90	-
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Greenfield XIII Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Greenfield XIV Empreendimento Imobiliário Ltda.	99.90	-	99.90	-
Multiplan Greenfield XV Empreendimento Imobiliário Ltda.	99.90	-	99.90	-

(a) Foreign companies.

(b) Dormant company since 2003.

(c) For further information on the change in the stake, refer to Note 9.1 a.

The interim financial statements of subsidiaries are prepared for the same reporting period that the parent company, using consistent accounting policies.

All intragroup balances, income and expenses are fully eliminated.

The reconciliation between the individual and consolidated shareholders' equity and net income for the quarters ended June 30, 2015 and 2014 is as follows:

	06/30/2015		06/30/2014	
	hareholders' equity	**Net income for the period**	**hareholders ' equity**	**Net income for the period**
Parent company	4,149,563	168,068	3,942,175	175,236
Equity in the earnings of County's profit or loss for the period (a)	-	(2,142)	-	(69)
Deferred assets (b)	-	-	(367)	469
Consolidated	4,149,563	165,926	3,941,808	175,636

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

(b) Adjustment referring to derecognition of deferred assets and recognition of deferred income tax on the aforementioned write-off in the subsidiaries only for consolidation purposes.

2.4 Accounting policies adopted in the quarterly information

Significant accounting policies adopted by the Company in these quarterly information are consistent with those adopted in the financial statements for the year ended December 31, 2014, published on February 11, 2015.

3 Cash and cash equivalents and interest earning bank deposits

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Cash and cash equivalents				
Cash and banks	29,881	48,051	42,920	56,211
Interest earning bank deposits - Bank Certificates of Deposit (CDBs)	6,063	12,112	3,071	3,071
Interest earning bank deposits - Purchase and sale commitments	50,836	75,051	71,134	111,644
Total cash and cash equivalents	86,780	135,214	117,125	170,926

These short-term investments are made with prime financial institutions, at market price and terms.
The short-term investments presented as cash equivalent may be redeemed at any time without affecting earnings recognized or with no risk of significant change in value.

The Fixed Income Investment Funds - DI are non-exclusive funds classified by the Brazilian Financial and Capital Markets Association (ANBIMA) as short-term, low-risk funds. The funds' portfolios are managed by Bradesco Asset Management, Santander Asset and Itaú Asset. The Company does not interfere with or influence the management of the portfolios or the acquisition and sale of the securities included in the portfolios.

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Interest earning bank deposits - daily liquidity				
Investment fund DI - fixed income securities	126,984	126,998	155,011	155,011
Total interest earning bank deposits	126,984	126,998	155,011	155,011

The Company's exposure to interest rate risks, credit, liquidity and market risks, and sensitivity analysis of financial assets and liabilities are disclosed in Note 25.

4 Accounts receivable

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Rental	105,010	143,481	135,354	170,389
Key money	28,939	45,569	35,316	50,240
Debt acknowledgment (a)	7,749	10,064	6,201	9,117
Parking lots	6,910	11,337	9,308	12,212
Management fees (b)	8,705	8,705	8,996	8,996
Sales	1,933	1,933	1,896	1,896
Advertising	903	903	906	906
Sales of property (c)	47,342	161,512	47,191	159,997
Other	1,706	2,646	1,542	2,495
	209,197	386,150	246,710	416,248
Allowance for doubtful accounts (d)	(11,280)	(20,186)	(10,616)	(19,549)
	197,917	365,964	236,094	396,699
Non-current	(43,384)	(51,559)	(45,045)	(51,517)
Current	154,533	314,405	191,049	345,182

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

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

(c) In accordance with the pronouncement CPC 12 - Ajuste a Valor Presente (Present Value Adjustment), approved by CVM 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 real estate projects sold and assumptions of inflation adjustment (National Civil Construction Index, or INCC) and interest (Price table) adopted in the market. Accordingly, to determine the present value of a cash flow (AVP), three sets of information were used: (i) the monthly amount of future cash flows, (ii) the period of such cash flows and (iii) the discount rate.

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

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

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

As of June 30, 2015, the consolidated present value adjustment balance amounts to R$ 182 (R$1,493 as of December 31, 2014). The effect on the result for the periods ended June 30, 2015 and 2014 is as follows:

	Consolidated			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Expense	(146)	(152)	-	-
Income	-	-	423	588

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

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

(ii) Assignment of rights - All past due balance over 180 days and independent individual analysis regardless of the due date for all storeowners that already are considered in the provision for doubtful accounts;

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

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

The aging list of trade accounts receivable is as follows:

			Balance past-due, but without impairment loss					
Parent company	**Balance due and without impairment loss**	**< 30 days**	**30-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**> 180 days**	**Total**
06/30/2015	188,042	1,447	1,681	902	505	3,069	13,551	209,197
12/31/2014	227,833	2,328	1,170	1,113	590	1,030	12,646	246,710

			Balance past-due, but without impairment loss					
Consolidated	**Balance due and without impairment loss**	**< 30 days**	**30-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**> 180 days**	**Total**
06/30/2015	350,590	3,099	2,322	1,765	1,017	5,151	22,205	386,149
12/31/2014	381,942	5,049	2,147	1,768	1,883	2,237	21,222	416,248

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

	Parent company			
	Stores leased	**Key money**	**Debt acknowledgment**	**Total**
Balances at December 31, 2014	(6,479)	(2,594)	(1,543)	(10,616)
Additions	(872)	(186)	(534)	(1,592)
Write-offs	43	-	-	43
Reversal due to renegotiation	429	221	235	885
Balances at June 30, 2015	(6,879)	(2,559)	(1,842)	(11,280)

	Consolidated			
	Stores leased	**Key money**	**Debt acknowledgment**	**Total**
Balances at December 31, 2014	(11,324)	(6,401)	(1,824)	(19,549)
Additions	(1,415)	(314)	(964)	(2,693)
Write-offs	129	-	-	129
Reversal due to renegotiation	805	578	544	1,927
Balances at June 30, 2015	(11,805)	(6,137)	(2,244)	(20,186)

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

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Over 60 days	(566)	(720)	(1,603)	(2,391)
20 days	(154)	(261)	(503)	(856)
120-180 days	(534)	(1,004)	(548)	(999)
180-240 days	(508)	(749)	(573)	(1,225)
Over 240 days	(9,517)	(17,452)	(7,389)	(14,078)
	(11,280)	(20,186)	(10,616)	(19,549)

The Company has operating lease agreements with the tenants of shopping center stores (lessors) with a standard term of 5 years. Exceptionally, there may be agreements with differentiated terms and conditions.

For the quarters ended June 30, 2015 and 2014, the Company had billings of R$314,545 and R$286,591, respectively, from minimum rent in the Company's interest only in relation to contracts prevailing at the end of each period, these presented the following renewal schedule:

	Consolidated	
	June 30, 2015	**June 30, 2014**
In 2014	-	6.3%
In 2015	6.1%	13.5%
In 2016	15.2%	15.9%
In 2017	18.9%	20.7%
In 2018	17.0%	17.5%
After 2018	34.8%	19.3%
Undetermined*	8.0%	6.9%
Total	100.0%	100.0%

(*) Non-renewed agreements in which the parties may request termination via a prior legal notice (30 days).

5 Related party transactions

5.1 The main balances and transactions with related parties are as follow:

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Current assets:				
Sundry loans and advances				
Shopping center condominiums (a)	7,777	10,390	4,889	6,872
Associação Barra Shopping Sul (b)	1,013	1,013	1,203	1,203
Associação ParkShopping Barigui (c)	331	331	310	310
Associação ParkShopping São Caetano (d)	-	-	169	169
Associação Jundiaí Shopping (e)	-	180	-	200
Condominium Village Mall (f)	480	480	195	195
Associação Village Mall (g)	122	122	126	126
Loans - Other (h)	162	162	284	283
Sub Total	9,885	12,678	7,176	9,358
Provision for losses (a)	(7,777)	(10,390)	(4,889)	(6,872)
Total sundry loans and advances - current	2,108	2,288	2,287	2,486
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (i)	6,910	-	9,308	-
Total accounts receivable - current	6,910	-	9,308	-
Total current assets	9,018	2,288	11,595	2,486
Non-current assets:				
Sundry loans and advances				
Condominium Village Mall (f)	2,370	2,370	1,260	1,260
Associação Jundiaí Shopping (e)	-	661	-	735
Associação Village Mall (g)	163	163	221	221
Associação Barra Shopping Sul (b)	6,331	6,331	8,123	8,123
Associação ParkShopping Barigui (c)	1,988	1,988	2,013	2,013
Parkshopping Canoas (j)	213	-	-	-
Loans - Other (h)	48	48	70	70
Total sundry loans and advances - non-current	11,113	11,561	11,687	12,422
Investment				
Advances for future capital increase				
Parque Shopping Maceió S.A.	-	-	5,000	5,000

	Parent company	
	06/30/2015	**06/30/2014**
Statement of income:		
Income from services		
Multiplan Administradora de Shopping Centers Ltda. (i)	41,767	34,481
Lease income		
Hot Zone - BH Shopping (k.1)	30	25
Hot Zone - Morumbi Shopping (k.2)	58	58
Hot Zone - Barra Shopping (k.3)	74	62
Hot Zone - ParkShopping Barigui (k.4)	-	22
Hot Zone - ParkShopping Brasília (k.5)	23	25
Hot Zone - Barra Shopping Sul (k.6)	137	133
Hot Zone - São Caetano (k.7)	2	-
Tantra Comércio de Artigos Orientais Ltda. - Morumbi Shopping (l.1)	50	29
Tantra Comércio de Artigos Orientais Ltda. - Barra Shopping (l.2)	-	17
Head office expenses		
Expense with rental (m)	22	21
Mall expenses		
Multiplan Arrecadadora Ltda (n)	510	510
Services agreement		
Peres - Advogados, Associados S/C (o)	822	747
Net financial income (loss)		
Interest on loans and advances	764	929

Statement of income:	Consolidated	
	06/30/2015	**06/30/2014**
Lease income		
Hot Zone - BH Shopping (k.1)	30	25
Hot Zone - Morumbi Shopping (k.2)	58	58
Hot Zone - Barra Shopping (k.3)	74	62
Hot Zone - ParkShopping Barigui (k.4)	-	22
Hot Zone - ParkShopping Brasília (k.5)	23	25
Hot Zone - Barra Shopping Sul (k.6)	137	133
Hot Zone - São Caetano (k.7)	2	-
HotZone - Campo Grande (k.8)	140	148
HotZone - Jundiaí (k.9)	16	10
Tantra Comércio de Artigos Orientais Ltda. - Morumbi Shopping (l.1)	50	29
Tantra Comércio de Artigos Orientais Ltda. - Barra Shopping (l.2)	-	17
Head office expenses		
Expense with rental (m)	22	21
Services agreement		
Peres - Advogados, Associados S/C (o)	822	747
Net financial income (loss)		
Interest on loans and advances	820	987

(a) Prepayments of charges granted to condominiums of shopping centers owned by Multiplan Group, in light of the default of storeowners with the condominiums. An allowance for loan losses was set up for these advances in light of the probable risk of non-collection.

(b) Refer to the advances made to Associação dos Lojistas do Barra Shopping Sul to meet working capital requirements. An amount of R$ 4,800 in advance 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 payment terms that began in January 2009. On October 1, 2012, the agreements were renegotiated and joined together, the consolidated debt started to pay 110% of the CDI and is repayable in monthly installments of R$75 until the debt is fully repaid, so that the agreement's final maturity does not exceed 120 months.

(c) Refer to the advances made to Associação dos Lojistas do ParkShopping Barigui to meet working capital requirements. The outstanding balance is adjusted on a monthly basis at 117% of the CDI fluctuation and is being repaid in 40 and 120 monthly installments since July 2011.

(d) These refer to advances granted to the Association of Store Owners of ParkShopping São Caetano, which have already been repaid in 36 monthly installments, starting from July 2012.

(e) Refers to the R$1,300 loan granted to Associação de Lojistas do Jundiaí Shopping, which bears interest equivalent to the CDI plus 1.0% per year, to be repaid in 84 monthly installments starting January 2013.

(f) Refers to a loan of R$ 1,800 granted to the VillageMall Consortium, subject to interest at 110% of the Interbank Deposit Certificate (CDI) rate, to be repaid in 120 monthly installments, from January 2013, and to another loan of R$ 1,500, subject to the same interest rate, to be repaid in 60 monthly installments from June 2015.

(g) Refers to a loan of R$ 500 granted to the Association of Store Owners of Village Mall, subject to interest at the CDI rate plus 1.0% per year, to be repaid in 48 monthly installments, starting from October 2013.

(h) Refers to loans granted to employees, which are being repaid in annual installments.

(i) Refers to the portion of accounts receivable and income that the Company has with subsidiary MTA manages the malls' parking lots and transfer from 93% to 97.5% of net income to the Company. Note that whenever total expenses exceeds the revenue generated, the Company is required to reimburse such difference to MTA plus 3% of monthly gross income. These amounts are billed and received on a monthly basis.

(j) These are amounts recoverable from the subsidiary ParkShopping Canoas Ltda., referring to the sharing of payroll expenses.

(k) Refers to amount billed as Hot Zone store leases entered into with Divertplan Comércio e Indústria Ltda, (lessee), where Multiplan Planejamento Participações e Administração S/A, a Company shareholder, holds 99% of the capital. The total amounts charged as occupancy costs account for 8% of stores' gross income. The table shows the amounts actually allocated as Rental income, since the other amounts refer to charges that are common and specific to the shopping centers' promotion fund.

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

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

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

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

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

(k.6) Barra Shopping Sul - lease agreement effective from November 2008 to November 2018

(k.7) Parkshopping São Caetano - lease agreement effective from February 2012 to November 2022.

(k.8) Parkshopping Campo Grande - lease agreement effective from November 2012 to November 2022.

(k.9) Jundiaí Shopping - lease agreement effective from October 2012 to November 2022.

(k.10) Patio Savassi - lease agreement in effect from May 2014 to May 2024; however, there were no billings in relation to these contracts during the period.

(k.11) RibeirãoShopping - renewed lease agreement in effect from January 2012 to December 2018; however, there were no billings in relation to these contracts during the period.

As of June 30, 2015, the amounts receivable from rental of the Hot Zone stores totaled R$99 in the Parent company and R$199 in the Consolidated in comparison with R$170 in the Parent Company and R$301 in the Consolidated as of December 31, 2014. The rental amounts received from Hot Zone stores totaled R$560, Parent, and R$832, consolidated up to June 30, 2015 compared to R$678 of the parent company and R$1,104, consolidated as of December 31, 2014.

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

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

(l.2) Barra Shopping - Contract terminated on March 15, 2014.

(m) Refers to the lease agreement entered into with close family member of the Company's controlling shareholder of an office located in Centro Empresarial Barra Shopping, dated February 22, 2013. The agreement is effective for 24-month period, starting April 1, 2013 and lease payments are adjusted using the IPCA.

(n) Refers to rental collection services, common and specific charges, income from promotion fund and other income deriving from the operation and sale of office spaces of the Company and/or its subsidiaries.

(o) Refers to the addendum to the legal service agreement entered into by the Company and Peres - Advogados, Associados S/C, owned by a close family member of the Company's controlling shareholder, dated May 1st,, 2011. The contract has an indefinite term of duration and establishes a monthly remuneration of R$ 50, adjusted by the Consumer Price Index (IPC) on an annual basis. Additionally, on April 5, 2013, R$550 was paid as bonus.

5.2 Remuneration of key management personnel

Remuneration of key personnel

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

The key management personnel compensation accounted for in the statement of income by category is as follows:

	06/30/2015	06/30/2014
Annual fixed remuneration		
Salaries and/or Directors' fee	4,059	3,948
Benefits (direct and indirect)	164	146
Variable compensation		
Bonus	5,935	5,274
Stock option plan	3,140	2,675
	13,298	12,043

As of June 30, 2015, the key management personnel consisted of: 7 members of the Board of Directors and five directors.

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

6 Recoverable taxes and contributions

	June 30, 2015		December 31, 2014	
	Parent company	Consolidated	Parent company	Consolidated
PIS/COFINS recoverable	-	924	-	258
IR and CSLL recoverable	3,432	4,767	-	869
Tax on financial operations recoverable	1,274	1,274	1,274	1,274
ISS recoverable	-	17	-	84
INSS recoverable	-	167	-	165
Other	67	92	-	11
	4,773	7,241	1,274	2,661

7 Land and properties for sale

	June 30, 2015		December 31, 2014	
	Parent company	Consolidated	Parent company	Consolidated
Land	53,644	223,245	50,301	193,784
Property concluded	3,168	44,897	3,168	136,910
Property under construction	-	29,085	-	19,510
	56,812	297,227	53,469	350,204
Current	3,168	73,982	3,168	156,420
Non-current	53,644	223,245	50,301	193,784
	56,812	297,227	53,469	350,204

The carrying amount of a project's land is transferred to caption "Construction in progress" when units are placed for sale, that is, when the project is launched.

The Company reclassifies part of its inventories into non-current assets, according to launches scheduled for subsequent years, into the heading of "land for future development" or based on the completion schedule of its constructions, into the heading "construction in progress".

Loan, financing and debenture financial expenses, whose funds were used in the process of building real estate projects, are capitalized in caption "Lands and properties for sale" and recognized in income under caption "Cost of Properties Sold" in accordance with each project's sales percentage.

8 Income and social contribution taxes

The origin of deferred income and social contribution taxes is presented below:

	June 30, 2015		December 31, 2014	
	Parent company	Consolidated	Parent company	Consolidated
Assets:				
Provision for legal and administrative proceedings	8,497	8,649	14,503	14,620
Allowance for doubtful accounts	9,926	11,943	9,238	10,303
Provision for losses on advances of charges	7,777	7,777	4,889	4,889
Accrued annual bonus (g)	10,353	10,353	16,280	17,939
Deferred (d)	4,787	4,787	5,311	5,311
Tax loss and negative basis of social contribution (h)	16,108	80,518	-	58,030
Other	-	181	2,176	4,826
Deferred tax asset base	57,448	124,208	52,397	115,918
Deferred income tax assets (f)	9,494	26,142	10,698	26,578
Deferred social contribution assets (f)	4,923	10,917	4,716	10,433
Subtotal	14,417	37,059	15,414	37,011
Liabilities:				
Unamortized goodwill on future earnings (b)	(316,845)	(316,845)	(316,845)	(316,845)
Straight-line income (c)	(18,456)	(29,385)	(25,027)	(39,459)
Income on real estate projects (a)	-	(114,537)	-	(116,200)
Depreciation (e)	(136,222)	(159,933)	(112,645)	(128,877)
Compound interest	(31,997)	(31,997)	(30,088)	(30,088)

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Other	-	-	-	-
Deferred tax liabilities base	(503,520)	(652,697)	(484,605)	(631,469)
Deferred income tax liabilities (f)	(125,880)	(136,854)	(121,152)	(131,167)
Deferred social contribution liabilities (f)	(45,317)	(49,680)	(43,614)	(47,639)
Subtotal	(171,197)	(186,534)	(164,766)	(178,806)
Deferred income and social contribution taxes, net	(156,779)	(149,474)	(149,352)	(141,795)

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

(b) 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. Such companies were then merged and the respective goodwill reclassified to intangible assets. These companies were subsequently merged and the related goodwill was reclassified to intangible assets. Pursuant to the new accounting standards, beginning January 1, 2009 such goodwill is no longer amortized and deferred income tax liabilities on the difference between the tax base and the carrying amount of the related goodwill was accounted for. For tax purposes, the goodwill amortization was terminated on November 2014.

(c) The Company formed income tax and social contribution on deferred taxation of straight-line income during the term of the contract, regardless of the receipt term. As of 2015, with the enactment of Law 12,973, of May 13, 2014, this income started being taxed on an accrual basis. Thus, the deferred balance up to December 31, 2014 will be subjected to taxation upon its realization.

(d) The Company recognized deferred income tax by fully derecognizing deferred charges.

(e) The Company recognized deferred income tax liabilities on differences between the amounts calculated based on accounting method and criteria, as prescribed in Law 12.973 dated May 13, 2014.

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

(g) For the calculation of deferred income tax, only the share of employee profit sharing was considered.

The parent company calculated an income tax loss of R$ 2,744 and a social contribution loss of R$ 13,364.

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

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
2015	30,710	43,535	26,636	31,652
2016	12,337	26,229	9,107	12,465
2017	4,188	17,485	3,400	17,184
2018-2019	6,081	32,777	8,836	18,241
2020-2021	2,416	2,466	4,418	36,376
	55,732	122,492	52,397	115,918

Reconciliation of income and social contribution tax expense

The reconciliation between the tax expense as calculated by the combined nominal rates and the income and social contribution tax expense charged to income is presented below:

	Parent company			
	From April 1, 2015 to June 30, 2015		From April 1, 2014 to June 30, 2014	
Description	**Income tax**	**Social contribution**	**Income tax**	**Social contribution**
Income before income and social contribution taxes	99,042	99,042	105,093	105,093
Rate	25%	9%	25%	9%
Statutory rate	(24,761)	(8,914)	(26,273)	(9,458)
Permanent additions and exclusions				
Equity income (loss)	2,641	951	4,438	1,598
Gifts and tributes	(1)	-	(4)	(1)
Contributions, donations and sponsorship	(72)	(13)	(300)	(108)
Goodwill amortization on asset appreciation	(5)	(2)	(6)	(2)
Compensation expenses (stock option plan)	(755)	(272)	(885)	(319)
Executive Board bonuses and 13th salary	(2,655)	-	(2,312)	(832)
Interest on own capital	22,500	8,100	17,500	6,300
Tax benefits	103	-	-	-
Carry forward losses compensation - tax benefit	-	-	-	-
Other	418	(204)	(1,925)	464
Total of additions and deductions	22,174	8,558	16,506	7,100
Total	(2,587)	(356)	(9,767)	(2,358)
Current income and social contribution taxes in income (loss)	-	-	(647)	-
Deferred income and social contribution taxes no profit or loss	(2,587)	(356)	(9,120)	(2,358)
Total income and social contribution taxes on income (loss)	(2,587)	(356)	(9,767)	(2,358)

	Parent company			
	From January 1, 2015 to June 30, 2015		From January 1, 2014 to June 30, 2014	
Description	**Income tax**	**Social contribution**	**Income tax**	**Social contribution**
Income before income and social contribution taxes	205,284	205,284	216,719	216,719
Rate	25%	9%	25%	9%
Statutory rate	(51,321)	(18,476)	(54,180)	(19,505)
Permanent additions and exclusions				
Equity income (loss)	5,218	1,878	10,935	3,937
Gifts and tributes	(8)	(3)	(13)	(5)
Contributions, donations and sponsorship	(245)	(37)	(427)	-
Goodwill amortization on asset appreciation	(10)	(4)	(11)	(4)
Interest on own capital	22,500	8,100	17,500	6,300
Compensation expenses (stock option plan)	(1,738)	(626)	(1,656)	(596)
Executive Board bonuses and 13th salary	(2,655)	-	(2,312)	-
Tax benefits	601	-		
Carry forward losses compensation - tax benefit	-	-	-	-
Other	(74)	(318)	(1,173)	(273)
Total additions and exclusions	23,589	8,990	22,843	9,359
Total	(27,732)	(9,486)	(31,337)	(10,146)
Current income and social contribution taxes in income (loss)	(21,799)	(7,991)	(16,788)	(5,592)
Deferred income and social contribution taxes no profit or loss	(5,933)	(1,495)	(14,549)	(4,554)
Total income and social contribution taxes on income (loss)	(27,732)	(9,486)	(31,337)	(10,146)

	Consolidated			
	From April 1, 2015 to June 30, 2015		From April 1, 2014 to June 30, 2014	
Description	**Income tax**	**Social contribution**	**Income tax**	**Social contribution**
Income before income and social contribution taxes	102,941	102,941	108,619	108,619
Rate	25%	9%	25%	9%
Statutory rate	(25,735)	(9,265)	(27,155)	(9,776)
Permanent additions and exclusions				
Equity income (loss)	399	144	648	233
Gifts and tributes	(1)	-	(4)	(1)
Contributions, donations and sponsorship	(79)	(13)	(300)	-
Interest on own capital approved	22,500	8,100	17,500	6,300
Goodwill amortization on asset appreciation	(5)	(2)	(6)	(2)
Compensation expenses (stock option plan)	(755)	(272)	(885)	(319)
Tax benefits	143	-	-	-
Executive Board bonuses and 13th salary	(2,655)	-	(2,312)	-
Current losses without tax credits	(78)	(28)	-	-
Difference in the calculation basis for companies taxed by the presumed profit	421	152	3,510	1,263
Income and social contribution taxes in companies taxed by the deemed profit system	(699)	(252)	(1,059)	(347)
Other	1,617	(338)	(1,128)	(1,380)
Total additions and exclusions	20,808	7,491	15,964	5,747
Total	(4,927)	(1,774)	(11,191)	(4,029)
Current income and social contribution taxes in income (loss)	(3,231)	(1,163)	(2,790)	(1,004)
Deferred income and social contribution taxes no profit or loss	(1,696)	(611)	(8,401)	(3,025)
Total income and social contribution taxes on income (loss)	(4,927)	(1,774)	(11,191)	(4,029)

	Consolidated			
	From January 1, 2015 to June 30, 2015		From January 1, 2014 to June 30, 2014	
Description	**Income tax**	**Social contribution**	**Income tax**	**Social contribution**
Income before income and social contribution taxes	211,852	211,852	226,001	226,001
Rate	25%	9%	25%	9%
Statutory rate	(52,963)	(19,067)	(56,500)	(20,340)
Permanent additions and exclusions:				
Equity income (loss)	720	259	3,599	1,296
Gifts and tributes	(8)	(3)	(13)	(5)
Contributions, donations and sponsorship	(255)	(37)	(427)	-
Interest on own capital	22,500	8,100	17,500	6,300
Goodwill amortization on asset appreciation	(10)	(4)	(5)	(2)
Compensation expenses (stock option plan)	(1,738)	(626)	(1,656)	(596)
Tax benefits	653	-	-	-
Executive Board bonuses and 13th salary	(2,760)	-	(2,312)	-
Current losses without tax credits	(877)	(316)	-	-
Difference in the calculation basis for companies taxed by the presumed profit	2,285	823	8,901	3,204
Income and social contribution taxes in companies taxed by the deemed profit system	(1,748)	(629)	(4,683)	(1,686)
Other	377	(677)	(1,406)	(1,491)
Total of additions and deductions	19,139	6,890	19,498	7,020
Total	(33,824)	(12,177)	(37,002)	(13,320)
Current income and social contribution taxes in income (loss)	(28,178)	(10,144)	(23,393)	(8,422)
Deferred income and social contribution taxes no profit or loss	(5,646)	(2,033)	(13,609)	(4,898)
Total income and social contribution taxes on income (loss)	(33,824)	(12,177)	(37,002)	(13,320)

9 Investments

Significant information on investees:

				June 30, 2015		December 31, 2014	
Investees	Number of quotas/shares	Interest %	Capital	Net income (loss) for the period	Shareholders' equity	Net income (loss) for the year	Shareholders' equity
CAA Corretagem e Consultoria Publicitária S/C Ltda.	40,000	99.00	400	261	809	316	549
RENASCE - Rede Nacional de Shopping Centers Ltda.	782,500	99.99	7,825	(7,809)	295	(1,937)	5,211
CAA Corretagem Imobiliária Ltda.	182,477	99.61	1,825	(3)	17	(18)	20
MPH Empreendimentos Imobiliários Ltda. (*)	154,940,898	100.00 (*)	154,941	6,636	177,641	18,454	185,006
Multiplan Administr. Shopping Center	20,000	99.00	20	4,242	11,944	7,682	7,702
Pátio Savassi Administração de Shopping Center Ltda.	1,000,000	100.00	10	(2)	21	4,416	496
SCP - Royal Green Península	-	98.00	51,582	22	14,575	10,672	14,551
Manati Empreend. e Participações S.A.	42,885,388	50.00	65,636	153	65,073	1,155	64,920
Parque Shopping Maceió S.A	182,505,268	50.00	182,505	5,568	187,562	10,504	191,994
Danville SP Empreendimento Imobiliário Ltda.	46,713,069	99.99	46,713	(201)	44,445	(254)	44,016
Multiplan Holding S.A.	1,000	100.00	43	18	46	7	27
Embraplan Empresa Brasileira de Planejamento Ltda.	5,110,438	99.99	5,110	-	215	11	215
Multiplan Greenfield I Emp Imob Ltda.	34,943,556	99.99	34,944	891	60,802	16,669	54,611
Barrasul Empreendimento Imobiliário Ltda.	26,790,443	99.99	26,790	(1,412)	53,048	17,679	52,269
Ribeirão Residencial Emp Imob. Ltda.	8,996,056	99.99	8,996	(159)	7,837	(239)	7,577
Morumbi Bussiness Center Empr.Imob.Ltda.	124,941,906	99.99	124,942	3,087	133,339	9,008	130,252
Multiplan Greenfield II Empr.Imob.Ltda.	110,424,966	99.99	110,425	1,510	96,674	(6,532)	94,021
Multiplan Greenfield IV Empr.Imob.Ltda.	87,826,853	99.99	87,827	(943)	71,066	(6,290)	67,922
Multiplan Greenfield III Empr.Imob.Ltda.	301,490,474	99.99	301,490	(1,363)	292,548	(3,161)	263,422
Parkshopping Campo Grande Ltda (**)	305,102,797	99.99	305,103	3,535	315,962	4,827	311,754
Jundiaí Shopping Center Ltda (**)	238,865,087	99.99	238,865	5,749	256,136	7,778	250,010
Parkshopping Corporate Empr.Imob. Ltda (**)	48,488,251	99.99	48,488	(671)	43,475	(1,499)	43,602
Multiplan Arrecadadora Ltda.	1,000	99.99	1	371	1,731	652	1,360
Parkshopping Global Ltda. (a)	21,458,343	87.00	21,458	(192)	20,528	(737)	20,719
Parkshopping Canoas.Ltda.	41,786,601	94.67	41,787	(2,200)	37,359	(1,545)	16,938
Multishopping Shopping Center Ltda.	16,979	99.90	17	(4)	11	(2)	15
Parkshopping Jacarepagua Ltda.	36,815,394	99.90	36,815	(250)	36,563	(2)	10
Multiplan Greenfield XI Empr.Imob.Ltda.	1,878	99.90	2	-	1	(1)	-
Multiplan Greenfield XII Empr.Imob.Ltda.	2,881	99.90	3	-	-	(2)	1
Multiplan Greenfield XIII Empr.Imob.Ltda.	2,881	99.90	3	-	1	(2)	1
Multiplan Greenfield XIV Empr.Imob.Ltda.	13,648	99.90	14	(1)	9	(4)	10
Multiplan Greenfield XV Empr.Imob.Ltda.	13,604	99.90	14	(1)	9	(4)	10

(*) 50.00% direct and 50.00% indirect through subsidiary Morumbi Business Center Empreendimento Imobiliário Ltda.

(**) These companies went into operation in 2012.

9.1 Changes in investments of the parent company:

Investees	12/31/2014	Additions	Disposals	Transfers	Dividends	Income from Equity income (loss)	Capital gain (loss)	06/30/2015
Investments								
CAA Corretagem e Consultoria Publicitária S/C Ltda.	543	-	-	-	-	258	-	801
CAA Corretagem Imobiliária Ltda.	20	-	-	-	-	(3)	-	17
RENASCE - Rede Nacional de Shopping Centers Ltda.	5,211	-	-	750	-	(5,666)	-	295
SCP - Royal Green Península	6,517	-	-	-	-	22	-	6,539
Multiplan Admin. Shopping Center	7,625	-	-	-	-	4,199	-	11,824
MPH Empreendimentos Imobiliários Ltda.	92,503	-	-	-	(7,000)	3,318	-	88,821
Manati Empreendimentos e Participações S.A.	32,460	-	-	-	-	75	-	32,535
Parque Shopping Maceió S.A.	90,997	-	-	-	-	2,785	-	93,782
Pátio Savassi Administração de Shopping Center Ltda.	496	-	-	-	(486)	(2)	-	8
Danville SP Empreendimento Imobiliário Ltda.	52,733	-	-	630	-	2,466	-	55,829
Multiplan Holding S.A.	27	-	-	-	-	19	-	46
Embraplan Empresa Brasileira de Planejamento Ltda.	215	-	-	-	-	-	-	215
Ribeirão Residencial Emp Im Ltda.	9,021	-	-	420	-	300	-	9,741
Morumbi Business Center Empreendimento Imobiliário Ltda.	130,252	-	-	-	-	3,088	-	133,340
Barra Sul Empreendimento Imobiliário Ltda.	57,986	-	-	2,190	-	783	-	60,959
Multiplan Greenfield I Emp.Imobiliario Ltda.	61,593	-	-	5,300	-	3,572	-	70,465
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	94,021	-	-	1,142	-	1,510	-	96,673
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	263,422	-	-	30,490	-	(1,363)	-	292,549
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	67,921	-	-	4,087	-	(943)	-	71,065
Parkshopping Campo Grande Ltda.	311,753	-	-	674	-	3,535	-	315,962
Jundiaí Shopping Center Ltda.	250,010	-	-	376	-	5,749	-	256,135
Parkshopping Corporate Ltda.	43,602	-	-	543	-	(671)	-	43,474
Multiplan Arrecadadora	1,360	-	-	-	-	371	-	1,731
Parkshopping Global Ltda.	18,025	-	-	-	-	(168)	-	17,857
Parkshopping Canoas Ltda. (a)	16,921	26	-	20,394	-	(2,105)	133	35,369
Multishopping Shopping Center Ltda	14	-	-	-	-	(4)	-	10
Parkshopping Jacarepagua Ltda.	10	-	-	36,804	-	(251)	(37)	36,526
Multiplan Greenfield XI Ltda.	-	-	-	-	-	-	-	-
Multiplan Greenfield XII Ltda.	1	-	-	-	-	(1)	-	-
Multiplan Greenfield XIII Ltda.	1	-	-	-	-	-	-	1
Multiplan Greenfield XIV Ltda.	10	-	-	-	-	(1)	-	9
Multiplan Greenfield XV Ltda.	10	-	-	-	-	(1)	-	9
Other	94	-	-	-	-	-	-	94
Subtotal - Investment	1,615,374	26	-	103,800	(7,486)	20,871	96	1,732,681

Investees	12/31/2014	Additions	Disposals	Transfers	Dividends	Income from Equity income (loss)	Capital gain (loss)	06/30/2015
Advance for future capital increase								
CAA Corretagem e Consultoria Imobiliária S/C Ltda.	-	-	-	-	-	-	-	-
Renasce - Rede Nacional de Shopping Centers Ltda.	-	750	-	(750)	-	-	-	-
Parque Shopping Maceió S.A.	5,000	-	(5,000)	-	-	-	-	-
Pátio Savassi Administração de Shopping Center Ltda	-	12	-	-	-	-	-	12
Danville SP Empreendimento Imobiliário Ltda.	-	630	-	(630)	-	-	-	-
Ribeirão Residencial Emp Imobiliário Ltda.	-	420	-	(420)	-	-	-	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	-	-
Barrasul Empreendimento Imobiliário Ltda.	-	2,190	-	(2,190)	-	-	-	-
Multiplan Greenfield I Empreendimento Imobiliário Ltda.	-	5,300	-	(5,300)	-	-	-	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	-	1,142	-	(1,142)	-	-	-	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	-	30,490	-	(30,490)	-	-	-	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	-	4,087	-	(4,087)	-	-	-	-
Parkshopping Campo Grande Ltda.	-	674	-	(674)	-	-	-	-
Jundiaí Shopping Center Ltda.	-	376	-	(376)	-	-	-	-
Parkshopping Global Ltda.	-	1	-	-	-	-	-	1
Parkshopping Canoas Ltda.	-	20,394	-	(20,394)	-	-	-	-
Multishopping Shopping Center Ltda	-	-	-	-	-	-	-	-
Parkshopping Jacarepagua Ltda.	-	36,804	-	(36,804)	-	-	-	-
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	-	1	-	-	-	-	-	1
Parkshopping Corporate Ltda	-	543	-	(543)	-	-	-	-
Multiplan Greenfield XII Empreendimento Imobiliário Ltda	-	-	-	-	-	-	-	-
Multiplan Greenfield XIII Empreendimento Imobiliário Ltda	-	-	-	-	-	-	-	-
Multiplan Greenfield XIV Empreendimento Imobiliário Ltda	-	-	-	-	-	-	-	-
Multiplan Greenfield XV Empreendimento Imobiliário Ltda	-	-	-	-	-	-	-	-
Subtotal - advances for future capital increase	5,000	103,814	(5,000)	(103,800)	-	-	-	14
Total net investments	1,620,374	103,840	(5,000)	-	(7,486)	20,871	96	1,732,695

(a) On June 1, 2015, Multiplan Holding S.A. withheld from Sociedade Parkshopping Global S.A, transferring the only quota it held, with a par value of R$ 1.00, to partner Multiplan Empreendimentos Imobiliários S.A. On the same date, an increase in capital was approved in the amount of R$ 5,293, an increase corresponding to 5,292,580 new quotas. Multiplan subscribed 3,802,047 quotas, with a par value of R$ 3,802, and, in this same transaction, the new partner Unipark Empreendimentos e Participações Ltda joined the partnership and subscribed 1,490,533 quotas, with a par value of R$ 1,591, paid up on June 18, 2015. After the capital increase, Multiplan started to hold 94.67% of the capital of Parkshopping Canoas S.A., whereas the new partner Unipark became the holder of 5.33% of the latter.

9.1 Changes in consolidated investments

Investees	12/31/2014	Disposals	Equity income (loss)	06/30/2015
SCP - Royal Green Península *	6,517	-	22	6,539
Manati Empreendimentos e Participações S.A	32,460	-	75	32,535
Parque Shopping Maceió S.A	90,997	-	2,785	93,782
Other	153	-	-	153
Subtotal - Investment	130,127	-	2,882	133,009
Parque Shopping Maceió S.A.	5,000	(5,000)	-	-
Subtotal - advances for future capital increase	5,000	(5,000)	-	-
Total net investments	135,127	(5,000)	2,882	133,009

(*) Shareholder MTP conducts the material activities that and have the ability to affect the return on Royal Green operations; therefore, the investment is not consolidated, since financial information of shareholder MTP includes records of SCP operations.

9.2 Financial information of the subsidiaries

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

	June 30, 2015				
	Current assets	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Net income**
CAA Corretagem e Consultoria Publicitária S/C Ltda. (a)	886	-	77	-	368
RENASCE - Rede Nacional de Shopping Centers Ltda.	674	6,977	7,293	64	194
CAA Corretagem Imobiliária Ltda. (a)	17	-	1	-	-
MPH Empreendimentos Imobiliários Ltda.	12,919	165,379	2,654	(1,998)	12,567
Multiplan Administr. Shopping Center	37,593	92	25,590	152	119,123
Pátio Savassi Administração de Shopping Center Ltda.	19	449	119	328	-
Danville SP Empreendimento Imobiliário Ltda. (c)	75	44,422	52	-	(2)
Multiplan Holding S.A.	5	40	-	-	-
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	218	-	3	-	-
Multiplan Greenfield I Emp Imob Ltda.	67,000	-	4,354	1,843	7,664
Barrasul Empreendimento Imobiliário Ltda.	58,988	-	4,262	1,679	4,882
Ribeirão Residencial Emp Imob. Ltda. (c)	155	7,810	128	-	(3)
Morumbi Bussiness Center Empr. Imob. Ltda. (d)	7,494	142,961	12,051	5,065	236
Multiplan Greenfield II Empr.Imob.Ltda. (c)	53,371	212,252	18,398	150,551	14,888
Multiplan Greenfield IV Empr.Imob.Ltda. (c)	12,938	240,617	19,300	163,189	15,488
Multiplan Greenfield III Empr.Imob.Ltda. (c)	2,115	330,969	14,557	25,978	11
Parkshopping Campo Grande Ltda	19,071	394,385	33,243	64,252	21,596
Jundiaí Shopping Center Ltda	13,531	331,639	33,991	55,043	19,202
Parkshopping Corporate Empr.Imob.Ltda. (c)	610	43,118	252	-	294
Multiplan Arrecadadora Ltda.	141,008	7,016	146,293	-	466
Parkshopping Global.Ltda.	2,016	19,929	1,417	-	-
Parkshopping Canoas.Ltda.	8,545	56,546	9,890	17,843	3
Multishopping Shopping Center Ltda	11	-	-	-	-
Parkshopping Jacarepagua Ltda.	129	77,754	19,628	21,692	-
Multiplan Greenfield XI Empr.Imob.Ltda.	1	-	-	-	-
Multiplan Greenfield XII Empr.Imob.Ltda.	-	-	-	-	-
Multiplan Greenfield XIII Empr.Imob.Ltda.	1	-	-	-	-
Multiplan Greenfield XIV Empr.Imob.Ltda.	9	-	-	-	-
Multiplan Greenfield XV Empr.Imob.Ltda.	9	-	-	-	-
Balances at June 30, 2015	439,408	2,082,355	353,553	505,681	216,975

	December 31, 2014				
	Current assets	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Net income**
CAA Corretagem e Consultoria Publicitária S/C Ltda. (a)	553	58	63	-	332
RENASCE - Rede Nacional de Shopping Centers Ltda.	178	7,103	2,006	64	399
CAA Corretagem Imobiliária Ltda. (a)	20	-	-	-	-
MPH Empreendimentos Imobiliários Ltda.	18,968	167,125	3,809	(2,721)	27,459
Multiplan Administr. Shopping Center	37,393	84	29,658	117	216,981
Pátio Savassi Administração de Shopping Center Ltda.	905	467	532	344	8,275
Danville SP Empreendimento Imobiliário Ltda. (c)	53	43,951	(11)	-	2
Multiplan Holding S.A.	6	22	-	-	-
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	218	-	3	-	-
Multiplan Greenfield I Emp Imob Ltda.	62,224	-	5,569	2,044	54,559
Barrasul Empreendimento Imobiliário Ltda.	58,607	-	4,556	1,782	56,007
Ribeirão Residencial Emp Imob. Ltda. (c)	61	7,532	16	-	-
Morumbi Bussiness Center Empr. Imob. Ltda. (d)	6,753	145,475	11,535	10,440	470
Multiplan Greenfield II Empr.Imob.Ltda. (c)	144,181	123,225	18,125	155,259	16,838
Multiplan Greenfield IV Empr.Imob.Ltda. (c)	10,583	244,435	19,272	167,824	25,109
Multiplan Greenfield III Empr.Imob.Ltda. (c)	34	263,578	189	-	207
Parkshopping Campo Grande Ltda	18,386	400,286	33,266	73,653	42,479
Jundiaí Shopping Center Ltda	14,131	336,821	32,847	68,095	36,418
Parkshopping Corporate Empr.Imob.Ltda. (c)	702	43,472	572	-	161
Multiplan Arrecadadora Ltda.	166,953	2,133	167,726	-	932
Parkshopping Global.Ltda.	990	19,755	26	-	-
Parkshopping Canoas.Ltda.	2,567	37,712	9,203	14,138	-
Multishopping Shopping Center Ltda	15	-	-	-	-
Parkshopping Jacarepagua Ltda.	10	-	-	-	-
Multiplan Greenfield XI Empr.Imob.Ltda.	-	-	-	-	-
Multiplan Greenfield XII Empr.Imob.Ltda.	1	-	-	-	-
Multiplan Greenfield XIII Empr.Imob.Ltda.	1	-	-	-	-
Multiplan Greenfield XIV Empr.Imob.Ltda.	10	-	-	-	-
Multiplan Greenfield XV Empr.Imob.Ltda.	10	-	-	-	-
Balances at December 31, 2014	544,513	1,843,234	338,962	491,039	486,628

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

(b) Dormant company since 2003.

(c) Companies which have buildings under construction.

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

9.3 Joint ventures information

As prescribed by CPC 19 (R2), joint ventures Manati Empreendimentos and Participações S.A. e Parque Shopping Maceió S.A., in whose shareholders agreements the parties agree to share control over the activities.

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

The main information on the financial statements of Company's joint ventures are as follow:

	Manati Empreendimentos Participações S.A.		**Parque Shopping Maceió S.A**	
	June 30, 2015	**December 31, 2014**	**June 30, 2015**	**December 31, 2014**
Assets				
Current				
Cash and cash equivalents	4,509	3,422	22,678	21,348
Accounts receivable	2,424	3,118	6,882	7,506
Recoverable taxes and contributions	437	420	614	174
Other	-	-	915	1,261
	7,370	6,960	31,089	30,289
Non-current:				
Securities	-	-	-	5,718
Judicial deposits	1,240	1,240	21	22
Accounts receivable	6	50	-	-
Deferred income and social contribution taxes	1,394	1,308	3,042	3,506
Other	-	-	224	-
Investment property	54,167	54,874	258,536	260,606
Intangible assets	1,971	1,974	28	34
	58,778	59,446	261,851	269,886
Total assets	66,147	66,406	292,940	300,175
Liabilities and shareholders' equity				
Current				
Accounts payable	63	224	1,185	1,310
Loans and financing	-	-	6,908	6,682
Taxes and contributions payable	371	276	1,250	422
Deferred income and costs	92	265	-	-
Other	1	-	48	51
	527	765	9,392	8,465
Non-current				

	Manati Empreendimentos Participações S.A.		Parque Shopping Maceió S.A	
	June 30, 2015	**December 31, 2014**	**June 30, 2015**	**December 31, 2014**
Loans and financing	-	-	80,522	84,438
Deferred income and social contribution taxes	-	-	5,398	3,718
Provision for risks	1,240	1,240	-	-
Deferred income and costs	(694)	(521)	10,065	11,560
	546	719	95,986	99,716
Shareholders' equity:				
Capital	65,636	65,636	182,505	182,506
Advances for future capital increase	-	-	-	10,000
Accumulated loss	(716)	(714)	(511)	(512)
Income (loss) for the period	153	-	5,568	-
	65,073	64,922	187,562	191,994
Total liabilities and shareholders' equity	66,147	66,406	292,940	300,175
	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
Statement of income				
Net income	3,231	3,603	16,178	11,813
Cost of services rendered	(3,068)	(3,082)	(5,020)	(5,666)
Gross income (loss)	163	521	11,158	6,147
Administrative expenses - Head office	(95)	(61)	-	-
Administrative expense - shopping centers	(144)	(126)	(58)	(41)
Parking lot	-	-	(584)	-
Other operating income	10	2	-	44
Income before financial income	(66)	336	10,516	6,150
Financial income	279	271	(2,190)	(2,921)
Income before income and social contribution taxes	213	607	8,326	3,229
Income and social contribution taxes				
Current	(146)	-	(612)	-
Deferred assets	86	(206)	(2,146)	2,336
Net income (loss) for the year	153	401	5,568	5,565

The financial information referring to the joint ventures was based on the trial balances presented by these companies on the closing date of the period.

As of June 30, 2015, the Company has no commitments assumed with its jointly-controlled subsidiary. Additionally, these joint ventures have no contingent liabilities, other comprehensive income and other disclosures required by CPC 45 - Disclosure of Interests in Other Entities (IFRS 12) beside the ones abovementioned.

10 Investment property

Multiplan measured internally its investment properties at fair value based on the Discounted Cash Flow (DCF) method. The Company calculated the present value by using a discount rate following the Capital Asset Pricing Model (CAPM) model. Risk and return assumptions were considered based on studies conducted by Mr. Damodaran (New York University professor)

relating to the stock market performance of the Company (beta), in addition to market prospects (Central Bank's Focus Report) and data on the risk premium of the domestic market (country risk). Based on these assumptions, the Company used a nominal, unlevered weighted average discount rate of 15.16% as of June 30, 2015, resulting from a basic discount rate of 14.66% calculated in accordance with the CAPM model, and, based on internal analyses, a spread from 0 to 200 basis points was added to this rate, resulting in an additional weighted average spread of 48 basis points in the valuation of each shopping mall, corporate tower and project.

Cost of own capital	**June 2015**	**December 2014**
Risk free rate	3.49%	3.49%
Market risk premium	6.11%	6.11%
Adjusted beta	0.72	0.72
Country risk	230 b.p.	230 b.p.
Additional spread	48 b.p.	44 b.p.
Cost of capital - US$	10.69%	10.65%

Inflation assumptions	**June 2015**	**December 2014**
Inflation (BR)	6.53%	6.53%
Inflation (USA)	2.40%	2.40%
Cost of capital - R$	15.16%	15.11%

The investment properties valuation reflects the market participant concept. Thus, the Company does not consider in the discounted cash flows calculation taxes, income 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), Income from Transferring Charges, investments in revitalization, and construction in progress. Perpetuity was calculated considering a real growth rate of 2.0% for shopping centers and of 0.0% for business towers.

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

	Parent company	
	June 2015	**December 2014**
Valuation of investment property		
Shopping centers and office towers in operation	13,217,450	13,120,697
Projects in progress (not advertised)	303,656	264,137
Total	13,521,106	13,384,834

	Consolidated	
	June 2015	**cember 2014**
Valuation of investment property		
Shopping centers and office towers in operation	15,886,526	15,683,574
Projects in progress (advertised)	139,649	31,763
Projects in progress (not advertised)	323,589	283,916
Total	16,349,764	15,999,253

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

The following shopping malls had their useful life reassessed:

Shopping mall	**Useful life prior to assessment**	**Useful life after assessment**
Santa Ursula	33 years and 8 months	45 years and 10 months
Parkshopping Barigui	38 years and 9 months	51 years and 10 months
Anália Franco	38 years and 9 months	53 years and 10 months
Ribeirão Shopping	31 years and 9 months	43 years and 10 months
BHShopping	31 years and 9 months	43 years and 10 months
BarraShopping	23 years and 9 months	34 years and 10 months
Parkshopping	23 years and 9 months	38 years and 10 months
Barra Shopping Sul	44 years	55 years and 10 months

Changes in investment property are as follows:

		Parent company							
	Depreciation weighted average rate (%)	**December 31, 2014**	**Additions**	**Write-offs**	**Compound interest**	**Allocation**	**Depreciation**	**Transfers**	**June 30, 2015**
Cost									
Land		531,698	166	(14,834)	829	-	-	-	517,859
Buildings and improvements	2.72	2,834,198	9,989	-	-	-	-	1,549	2,845,736
(-) Accumulated depreciation		(392,162)	-	-	-	-	(29,263)	-	(421,425)
Net amount		2,442,036	9,989	-	-	-	(29,263)	1,549	2,424,311
Facilities	11.66	411,337	1,336	-	-	-	-	113	412,786
(-) Accumulated depreciation		(133,962)	-	-	-	-	(18,065)	-	(152,027)
Net amount		277,375	1,336	-	-	-	(18,065)	113	260,759
Machinery, equipment, furniture and fixtures	10	42,679	655	-	-	-	-	-	43,334
(-) Accumulated depreciation		(12,572)	-	-	-	-	(1,965)	-	(14,537)
Net amount		30,107	655	-	-	-	(1,965)	-	28,797
Other	10	4,853	-	-	-	-	-	-	4,853
(-) Accumulated depreciation		(2,876)	-	-	-	-	(283)	-	(3,159)
Net amount		1,977	-	-	-	-	(283)	-	1,694
Works in progress		55,058	26,567	(1,469)	1,341	-	-	(1,662)	79,835
Repurchases of points of sale		61,861	4,060	(12)	-	(3,845)	-	-	62,064
		3,400,112	42,773	(16,315)	2,170	(3,845)	(49,576)	-	3,375,318

		Consolidated							
	Depreciation weighted average rate (%)	**December 31, 2014**	**Additions** (b)	**Disposals**	**Compound interest**	**Allocation**	**Depreciation**	**Transfers** (a)	**June 30, 2015**
Cost									
Land		1,042,423	112,649	-	3,578	-	-	(718)	1,157,932
Buildings and improvements	2.23	3,709,564	10,763	-	-	-	-	87,131	3,807,458
(-) Accumulated depreciation		(430,977)	-	-	-	-	(38,156)	-	(469,133)
Net amount		3,278,587	10,763	-	-	-	(38,156)	87,131	3,338,325
Facilities	11.98	639,566	1,732	-	-	-	-	113	641,411
(-) Accumulated depreciation		(182,605)	-	-	-	-	(29,443)	-	(212,048)
Net amount		456,961	1,732	-	-	-	(29,443)	113	429,363
Machinery, equipment, furniture and fixtures	10	54,551	1,224	-	-	-	-	-	55,775
(-) Accumulated depreciation		(15,513)	-	-	-	-	(2,576)		(18,089)
Net amount		39,038	1,224	-	-	-	(2,576)	-	37,686
Other	10	6,834	-	-	-	-	-	-	6,834
(-) Accumulated depreciation		(4,312)	-	-	-	-	(345)	-	(4,657)
Net amount		2,522	-	-	-	-	(345)	-	2,177
Works in progress		86,091	42,303	-	1,341	-	-	(1,662)	128,073
Repurchases of points of sale		65,532	4,358	(12)	-	(3,906)	-	-	65,972
		4,971,154	173,029	(12)	4,919	(3,906)	(70,520)	84,864	5,159,528

(a) Refers basically to land amounts previously classified as Inventory, which were reclassified to Investment property.

(b) The main additions during the period refer to the exercise of the option to purchase a plot of land located in the city of Rio de Janeiro, and the acquisition of construction potential, as disclosed in Notes 17.d and 17.e.

11 Property, plant and equipment

		Parent company				
	Annual depreciation rates (%)	**December 31, 2014**	**Additions**	**Depreciation**	**Transfers**	**June 30, 2015**
Cost						
Land	-	1,209	73	-	718	2,000
Buildings and improvements	4	4,922	-	-	-	4,922
(-) Accumulated depreciation		(1,158)	-	(98)	-	(1,256)
Net amount		3,764	-	(98)	718	3,666
Facilities	10	3,735	119	-	-	3,854
(-) Accumulated depreciation		(1,395)	-	(185)	-	(1,580)
Net amount		2,340	119	(185)	-	2,274
Machinery, equipment, furniture and fixtures	10	7,046	441	-	-	7,487
(-) Accumulated depreciation		(4,114)	-	(365)	-	(4,479)
Net amount		2,932	441	(365)	-	3,008
Vehicles	10	19,464	-	-	-	19,464
(-) Accumulated depreciation		(4,081)	-	(1,894)	-	(5,975)
Net amount		15,383	-	(1,894)	-	13,489
Other	10	1,471	1,546	-	-	3,017
(-) Accumulated depreciation		(572)	-	(76)	-	(648)
Net amount		899	1,546	(76)	-	2,369
Property, plant and equipment in progress		-	122	-	-	122
		26,527	2,301	(2,618)	718	26,928

		Consolidated				
	Annual depreciation rates (%)	**December 31, 2014**	**Additions**	**Depreciation**	**Transfers**	**June 30, 2015**
Cost						
Land	-	3,328	73	-	718	4,119
Buildings and improvements	4	11,296	-	-	-	11,296
(-) Accumulated depreciation		(3,802)	-	(222)	-	(4,024)
Net amount		7,494	-	(222)	-	7,272
Facilities	10	4,995	119	-	-	5,114
(-) Accumulated depreciation		(2,597)	-	(187)	-	(2,784)
Net amount		2,398	119	(187)	-	2,330
Machinery, equipment, furniture and fixtures	10	8,733	441	-	-	9,174
(-) Accumulated depreciation		(5,821)	-	(367)	-	(6,188)
Net amount		2,912	441	(367)	-	2,986
Vehicles		19,464	-	-	-	19,464
(-) Accumulated depreciation		(4,080)	-	(1,894)	-	(5,974)
Net amount		15,384	-	(1,894)	-	13,490
Other	10	2,075	1,546	-	-	3,621
(-) Accumulated depreciation		(1,115)	-	(76)	-	(1,191)
Net amount		960	1,546	(76)	-	2,430
Property, plant and equipment in progress		-	122	-	-	122
		32,476	2,301	(2,746)	718	32,749

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. The goodwill presented below has an indefinite useful life.

		Parent company			
	Annual rates of amortization	**December 31, 2014**	**Additions**	**Amortization**	**June 30, 2015**
Goodwill of merged companies (a)					
Bozano		118,610	-	-	118,610
Realejo		51,966	-	-	51,966
Multishopping		84,095	-	-	84,095
		254,671	-	-	254,671
Goodwill on acquisition of equity interests (b)					
Brazilian Realty LLC.		33,202	-	-	33,202
Indústrias Luna S.A.		4	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	2,970
		48,759	-	-	48,759
System licenses					
Software license (c)	20	70,330	3,224	-	73,554
Accumulated amortization		(25,875)	-	(3,294)	(29,169)
		44,455	3,224	(3,294)	44,385
		347,885	3,224	(3,294)	347,815

		Consolidated			
	Annual rates of amortization	**December 31, 2014**	**Additions**	**Amortization**	**June 30, 2015**
Goodwill of merged companies (a)					
Bozano		118,610	-	-	118,610
Realejo		51,966	-	-	51,966
Multishopping		84,095	-	-	84,095
		254,671	-	-	254,671
Goodwill on acquisition of equity interests (b)					
Brazilian Realty LLC.		33,202	-	-	33,202
Indústrias Luna S.A.		4	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	2,970
		48,759	-	-	48,759
System licenses					
Software license (c)	20	71,136	3,296	-	74,432
Accumulated amortization		(26,039)	-	(3,336)	(29,375)
		45,097	3,296	(3,336)	45,057
		348,527	3,296	(3,336)	348,487

(a) The goodwill recorded on merged subsidiaries results from the following transactions: (i) On February 24, 2006, the Company acquired 100% of the shares of Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A.. These investments were acquired for R$447,756 and R$114,086, respectively, and goodwill was recorded in the amounts of R$307,067 and R$86,611, respectively in relation to the carrying amount of the aforementioned companies as at that date; (ii) On June 22, 2006, the Company acquired 100% of the shares of Multishopping Empreendimento Imobiliário S.A. held by GSEMREF Emerging Market Real Estate Fund L.P. for R$247,514 as well as the shares held by shareholders Joaquim Olímpio Sodré and Manoel Joaquim Rodrigues Mendes for R$16,587, and goodwill was recorded in the amounts of R$158,931 and R$10,478, respectively, in relation to the carrying amount of Multishopping as at that date. In addition, on July 8, 2006, the Company acquired the shares of Multishopping Empreendimento Imobiliário S.A. held by shareholders Ana Paula Peres and Daniela Peres for R$900, resulting in a goodwill of R$448. Such goodwill was based on the expected future earnings from these investments and were amortized until December 31st, 2008.

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

(c) In order to strengthen its internal control system while sustaining a solid growth strategy, the Company started implementing SAP R/3 System. To enable implementation, the Company entered into a service agreement in the amount of R$3,300 with IBM Brasil - Indústria, Máquinas e Serviços Ltda, on June 30, 2008. Additionally, the Company entered into two software license and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008, whereby SAP granted the Company a non-exclusive software license for an indefinite term. The license purchase price was R$1,795. The extension of the scope of these contracts increased this amount by R$ 13,905, including the implementation in the malls.

The main increase in this account due to the consulting services agreement signed on November 25, 2011 and amendments up to 2014 with Accenture and SAP, for consulting services hired to implement the SAP functionalities. Up to June 30, 2015, the amount of R$ 34,674 had already been paid and accounted for as intangible asset.

At the beginning of 2014, an investment in the implementation of a solution to support the Control of Real Estate Development Projects started, which enables improved financial follow-up of the projects, providing increased transparency and autonomy for the company’s managers. This implementation is being carried out by the company IBM Brasil - Indústria, Máquinas e Serviços Ltda., and, by June 30, 2015, the amount paid with regard to all the costs associated with this project had been R$ 4,929.

The goodwill based on future returns do not have a calculable useful life, and hence are not amortized. The Company tests these assets' recoverable value annually by mean of an impairment test.

The other intangible assets with defined useful life are amortized by the straight-line method based on the table above.

Impairment test for goodwill validation was carried out considering the projected cash flow in the malls that presented goodwill upon their establishment. The assumptions used to prepare this cash flow are described in Note 10. In case of changes in the main assumptions used to determine recoverable amount of cash generating units, goodwill with indefinite useful life allocated to the cash generating units plus carrying amounts of properties for investment properties (cash generating units) would be substantially lower than fair value of investment properties, that is, there are no signs of impairment losses in the cash generating units since the last evaluation conducted on presentation of quarterly information for the period ended June 30, 2015.

13 Loans and financing

			June 30, 2015		December 31, 2014	
	Index	Average annual interest rate June 30, 2015	Parent company	Consolidated	Parent company	Consolidated
Current						
Santander BSS (a)	TR	9.12%	23,651	23,651	22,994	22,994
Banco Itaú Unibanco SAF (b)	TR	10%	1,132	1,132	2,304	2,304
Banco Itaú Unibanco PSC (c)	TR	9.35%	10,129	10,129	10,068	10,068
Santander BHS Expansão V (d)	TR	8.70%	13,830	13,830	13,478	13,478
Banco Itaú Unibanco VLG (e)	TR	9.35%	25,907	25,907	25,751	25,751
BNDES JDS sub-tranche A (f)	TJLP	3.38%	-	23,607	-	23,603
BNDES JDS sub-tranche B (f)	TJLP	1.48%	-	1,064	-	1,064
BNDES JDS sub-tranche C (f)	TJLP	-	-	246	-	246
BNDES CGS sub-tranche A (g)	TJLP	3.32%	-	15,571	-	15,569
BNDES CGS sub-tranche B (g)	IPCA	2.32%+7.27%	-	5,176	-	4,702
BNDES CGS sub-tranche C (g)	TJLP	-	-	200	-	200
BNDES CGS sub-tranche D (g)	TJLP	1.42%	-	379	-	379
Companhia Real de Distribuição (h)	-	-	53	53	53	53
Banco do Brasil (i)	% of CDI	110%	38,086	38,086	38,438	38,438
Banco Itaú Unibanco MTE(j)	% of CDI	109.75%	5,122	5,122	4,800	4,800
Banco do Brasil (k)	% of CDI	110%	1,133	1,133	1,014	1,014
Banco Bradesco (l)	CDI +	1.00%	3,287	3,287	2,991	2,991
Banco Santander Multiplan Greenfield IV (m)	TR	8.70%	-	18,668	-	18,224
Banco Santander Multiplan Greenfield II (m)	TR	8.70%	-	18,161	-	17,728
Banco do Brasil BRS VII (n)	TR	8.90%	9,997	9,997	4,516	4,516
Funding costs - Santander BHS EXP	-	-	(106)	(106)	(115)	(115)
Funding costs - Itaú Unibanco PSC	-	-	(204)	(204)	(214)	(214)
Funding costs - Banco Itaú Unibanco	-	-	(469)	(469)	(469)	(469)
Funding costs - Banco do Brasil	-	-	(985)	(985)	(986)	(986)
Funding costs - BNDES JDS	-	-	-	(48)	-	(50)
Funding costs - BNDES CGS	-	-	-	(40)	-	(40)
Funding costs - Banco do Brasil	-	-	(182)	(182)	(188)	(188)
Funding costs - Banco do Brasil	-	-	(262)	(262)	(207)	(207)
Funding costs - Bradesco MTE	-	-	(804)	(804)	(804)	(804)
Funding costs - Itaú Unibanco VLG	-	-	(974)	(974)	(995)	(995)
Funding costs - Multiplan Greenfield IV	-	-	-	(464)	-	(464)
Funding costs - Multiplan Greenfield II	-	-	-	(452)	-	(452)
			128,341	210,409	122,429	203,138

	Index	Average annual interest rate June 30, 2015	June 30, 2015		December 31, 2014	
			Parent company	Consolidated	Parent company	Consolidated
Non-current						
Santander BSS (a)	TR	9.12%	-	-	11,497	11,497
Banco Itaú Unibanco PSC (c)	TR	9.35%	92,850	92,850	97,322	97,322
Santander BHS Expansão V (d)	TR	8.70%	44,947	44,947	50,543	50,543
Banco Itaú Unibanco VLG (e)	TR	9.35%	243,958	243,958	255,356	255,356
BNDES JDS sub-tranche A (f)	TJLP	3.38%	-	47,214	-	59,008
BNDES JDS sub-tranche B (f)	TJLP	1.48%	-	2,128	-	2,659
BNDES JDS sub-tranche C (f)	TJLP	-	-	493	-	616
BNDES CGS sub-tranche A (g)	TJLP	3.32%	-	36,333	-	44,111
BNDES CGS sub tranche B (g)	IPCA	2.32% + 7.27%	-	15,527	-	14,107
BNDES CGS sub-tranche C (g)	TJLP	-	-	467	-	568
BNDES CGS sub-tranche D (g)	TJLP	1.42%	-	885	-	1,075
Companhia Real de Distribuição (h)	-	-	483	483	509	509
Banco do Brasil (i)	% of CDI	110%	95,455	95,455	111,364	111,364
Banco Itaú Unibanco MTE (j)	% of CDI	109.75%	100,000	100,000	100,000	100,000
Banco do Brasil (k)	% of CDI	110%	50,000	50,000	50,000	50,000
Banco Bradesco (l)	CDI +	1.00%	300,000	300,000	300,000	300,000
Banco Santander Multiplan Greenfield IV (m)	TR	8.70%		169,569	-	174,644
Banco Santander Multiplan Greenfield II (m)	TR	8.70%		164,957	-	169,891
Banco do Brasil BRS VII (n)	TR	8.90%	88,158	88,158	93,021	93,021
Funding costs - Santander BHS EXP	-	-	(177)	(177)	(228)	(228)
Funding costs - Itaú Unibanco PSC	-	-	(915)	(915)	(1,015)	(1,015)
Funding costs - BNDES JDS	-	-	-	(86)	-	(113)
Funding costs - BNDES CGS	-	-	-	(93)	-	(110)
Funding costs - Itaú Unibanco VLG	-	-	(5,974)	(5,974)	(6,464)	(6,464)
Funding costs - Banco do Brasil	-	-	(2,546)	(2,546)	(3,038)	(3,038)
Funding costs - Banco do Brasil	-	-	(418)	(418)	(503)	(503)
Funding costs - Banco do Brasil	-	-	(2,181)	(2,181)	(2,324)	(2,324)
Loan costs - Banco Bradesco MTE	-	-	(4,381)	(4,381)	(4,783)	(4,783)
Funding costs - Itaú Unibanco MTE	-	-	(742)	(742)	(978)	(978)
Funding costs - Multiplan Greenfield IV	-	-	-	(4,218)	-	(4,450)
Funding costs - Multiplan Greenfield II	-	-	-	(4,104)	-	(4,330)
			998,517	1,427,589	1,050,279	1,507,955
			1,126,858	1,637,998	1,172,708	1,711,093

(a) On September 30, 2008, the Company entered into a financing agreement with Banco ABN AMRO Real S. A., later merged into Banco Santander, to build a shopping center in Porto Alegre in the amount of R$122,000. This financing bore interest of 10% p.a., plus the Referential Rate (TR), and is repaid in 84 monthly installments beginning July 10, 2009. This agreement provides for the annual renegotiation of the interest rate so that it remains between 95% and 105% of CDI. Therefore, the interest rate will be changed whenever: (i) pricing (interest rate plus TR) remains below 95% of the average CDI for the last 12 months; Or (ii) pricing (interest rate plus TR) remains above 105% of the average CDI for the last 12 months. For this reason, the charges on the financing for 2014/2015 were adjusted to 9.12% p.a. plus TR. All financing amount was released through June 30, 2015. As a collateral for the loan, the Company provided a mortgage on the financed property, including all accessions and improvements to be made, and assigned the receivables from lease contracts and the rights on the financed property, which shall correspond, at least, to a minimum volume equivalent to 150% of the amount of one monthly installment until the debt is fully settled. On August 7, 2013, the 1st amendment to the financing agreement was signed, changing the financial covenant of total bank debt / EBITDA less than or equal to 4 times to "net bank debt" / EBITDA less than or equal to 4 times.

Financial Covenants of the contract:
Total debt/ shareholders' equity less than or equal to 1.
Net debt/ EBITDA less than or equal to 4x.

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

(b) On May 28, 2008, the Company and co-owner Shopping Anália Franco entered into a credit facility agreement with Banco Itaú Unibanco S.A. to renovate and expand Shopping Analia Franco in the total amount of R$45,000, of which 30% is the Company's responsibility. This financing bore interest of 10% p.a. plus the Referential Rate (TR), and is repaid in 71 monthly installments beginning January 15, 2010. All financing amount was released through June 30, 2015. 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 bore interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be repaid in 99 consecutive, monthly installments, the first maturing on June 15, 2012. All financing amount was released through June 30, 2015. 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. On September 30, 2013, the 1st amendment to the financing agreement was signed, changing: (i) the contract's adjustment rate from Referential Rate (TR) + 9.75% per year to TR + 9.35% per year, and (ii) the final repayment deadline from August 15, 2020 to August 15, 2025.

(d) On November 19, 2009, the Company entered into with Banco ABN AMRO Real S.A., later merged into Banco Santander, a loan agreement to finance the renovation and expansion of BH Shopping, in the amount of R$102,400. Such financing bore interest of 10% p.a. plus the Referential Rate (TR), and will be repaid in 105 monthly, consecutive installments beginning December 15, 2010. The amount of R$97,280 was released until June 30, 2015. The loan is collateralized by the chattel mortgage of 35.31% of the financed property, which results in an amount of R$153,599 (contract execution date) for the collateralized portion, and assigned the receivables from lease contracts and the rights on the financed property, which correspond, at least, to a minimum volume equivalent to 120% of one monthly installment until the debt is fully settled. On August 28, 2013, the 1st amendment to the financing agreement was signed, changing: (i) the financial covenant of total bank debt / EBITDA less than or equal to 4 times to "net bank debt" / EBITDA less than or equal to 4 times, (ii) the rate of operation of TR + 10% p.a. to TR + 8.70% p.a.

Financial Covenants of the contract:
Total debt/ shareholders' equity less than or equal to 1.
Net debt/ EBITDA less than or equal to 4x.

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

(e) 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 bore interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be repaid in 114 consecutive, monthly installments, the first maturing on March 15, 2013. All financing amount was released through June 30, 2015, including the additional amount of R$50,000, signed on July 4, 2012. The credit note is collateralized by mortgage on the land and all accessions, constructions, facilities and improvements therein, which were assessed at the amount of R$370,000 as at that date. Additionally, the Company assigned the receivables from lease agreements and rights on the stores in the financed development, which correspond, at least, to a minimal movement equivalent to 100% of the amount of one monthly installment, beginning January, 2015, until the debt is fully settled. On July 4th, 2012, the Company signed an amendment to the bank credit note for the construction of Shopping Village Mall, changing the following: (i) the total amount contracted from R$270,000 to R$320,000, (ii) The covenant of net debt to EBITDA from 3.0x to 3.25x, and (iii) The starting date for checking the restricted account from January 30, 2015 to January 30, 2017. On September 30, 2013, the 2nd amendment to the financing agreement was signed, changing: (i) the contract's adjustment rate from Referential Rate (TR) + 9.75% per year to TR + 9.35% per year, (ii) the final repayment deadline from November 15, 2022 to November 15, 2025, and (iii) the net debt covenant from 3.25 times the EBITDA to 4.0 times the EBITDA.

All other terms of the original contract remain unchanged.
Financial Covenants of the contract:
Net debt/ EBTIDA less than or equal to 4.0 x.
EBITDA/ net financial expenses greater than or equal to 2x.

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

(f) 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 aforementioned credit was subdivided as follows: R$ 117,596 referring to subcredit"A", R$ 5,304 to subcredit "B" and R$ 1,229 to subcredit "C". Tranche "A" will bear long-term interest 2.38% (TJLP) plus 1.00% p.a., tranche "B", which will be used to purchase machinery and equipment, will bear TJLP plus 1.48% p.a. and tranche "C", which will be used to invest in social projects in the City of Jundiaí, will bear TJLP without spread. All tranches have been repaid in 60 consecutive, monthly installments, the first maturing on July 15, 2013. All financing amount was released through June 30, 2015. No guarantee was granted for this instrument.

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

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

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

(g) 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. The aforementioned credit was subdivided as follows: R$ 77,567 referring to subcredit"A", R$ 19,392 to subcredit "B", R$ 1,000 to subcredit C, and R$ 1,891 to subcredit "D". Tranche "A" bears interest of 2.32% p.a. above the Long-Term Interest Rate (TJLP) plus interest of 1% p.a. Tranche "B" bears interest of 2.32% p.a. above the referential rate informed by BNDES based on the rate of return of NTN-B. Tranche "C", which will be used to invest in social projects in the municipality of Rio de Janeiro, bears TJLP. Tranche "D", which will be used to purchase machinery and equipment, bears interest of 1.42% p.a. above the TJLP. Tranches "A", "C" and "D" will be repaid in 60 monthly, consecutive installments, the first maturing on November 15, 2013, and tranche "B" will be repaid in 5 annual, consecutive installments, the first maturing on October 15, 2014. All financing amount was released through June 30, 2015. No guarantee was granted for this instrument.

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

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

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

(h) 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.

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

Initial date	Final date	Amount	Interest rate
01/19/2012	01/13/2014	15,909	110% of CDI
01/19/2012	07/13/2014	15,909	110% of CDI
01/19/2012	01/13/2015	15,909	110% of CDI
01/19/2012	07/13/2015	15,909	110% of CDI
01/19/2012	01/13/2016	15,909	110% of CDI
01/19/2012	07/13/2016	15,909	110% of CDI
01/19/2012	01/13/2017	15,909	110% of CDI
01/19/2012	07/13/2017	15,909	110% of CDI
01/19/2012	01/13/2018	15,909	110% of CDI
01/19/2012	07/13/2018	15,909	110% of CDI
01/19/2012	01/13/2019	15,909	110% of CDI

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

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

(j) 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 for such instruments. The interests will be paid semiannually and principal in 1 installment to be paid on August 8, 2016.

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

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

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

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

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

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

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

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

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

There are no financial covenants herein.

(m) On August 07, 2013, the subsidiaries Multiplan Greenfield II Empreendimento Imobiliário Ltda and Multiplan Greenfield IV Empreendimento Imobiliário Ltda signed with Banco Santander S.A. a loan agreement to finance the construction of the project Morumbi Corporate, located in São Paulo. The total contracted amount was R$ 400,000, and each company was responsible for its interest in the project, as follows: 49.3104% to Multiplan Greenfiled II and 50.6896% to Multiplan Greenfiled IV. This financing bears interest of 8.70% p.a., plus the Referential Rate (TR), and has been repaid in 141 monthly installments beginning November 15, 2013. As of June 30, 2015, the financing had been fully released. As a collateral for the loan, the subsidiaries collateralized the fraction of 0.4604509 of financed property. Such fraction is represented by a number of independent units, and assigned the receivables from lease contracts and the rights on the financed property, which shall correspond, at least, to a minimum volume equivalent to 120% of the amount of one monthly installment until the debt is fully settled. In addition to these guarantees, the Parent Company Multiplan Empreendimentos Imobiliários was the guarantor of the subsidiaries.

Financial Covenants of the contract:
There are no financial covenants herein

(n) On October 16, 2014, the Company entered into a credit facility agreement with Banco do Brasil S/A, for the construction of the seventh expansion of the BarraShopping, located in the city of Rio de Janeiro, which was concluded in 2014. The total amount contracted was R$ 100,000. This financing bears interest of 8.90% p.a., plus the Referential Rate (TR), and has been repaid in 108 monthly installments beginning August 15, 2015. As collateral for the loan, the Company provided a Bank Deposit Certificate (CDB) corresponding to 120% of the amount of a monthly installment up to the full settlement of the debt. Financing amount of R$ 97,000 was released through June 30, 2015, being R$ 94,426 net of funding costs and tax on financial transactions (IOF).

Financial Covenants of the contract:
Net debt/ EBTIDA less than or equal to 4.0 x.
Ebtida used to calculate financial covenants follow the definition set forth in the loan agreements.

On May 25, 2015, the subsidiary ParkShopping Canoas Ltda entered into a credit facility agreement with Banco Bradesco S.A., collateralized by a mortgage, for construction of the ParkShopping Canoas mall in the city of Canoas, State of Rio Grande do Sul. The total amount contracted was R$ 280,000 and financing bears interest of 9.25% p.a., plus the Referential Rate (TR), and has been repaid in 144 monthly installments beginning April 25, 2019. At June 30, 2015, no installments of this financing had been released. As collateral for the borrowing, the subsidiary provided a mortgage on 80% of the property for which the financing was obtained, and assigned 80% of the receivables from the lease agreements of this property, which shall correspond to at least 120% of the amount of one monthly installment until the full settlement of the debt. In addition to these guarantees, the Parent Company Multiplan Empreendimentos Imobiliários was the guarantor of the subsidiary.

Financial Covenants of the contract:
There are no financial covenants herein

As of June 30, 2015, the Company satisfied all covenants of loan and financing agreements in effect.

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

Non-current loans and financing mature as follows:

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Loans and financing				
2016	146,322	190,445	203,501	285,217
2017	224,575	307,647	242,005	323,720
2018 onwards	644,954	955,333	624,105	927,352
Subtotal - Loan and financing	1,015,851	1,453,425	1,069,611	1,536,289
Funding costs				
2016	(2,466)	(2,967)	(3,640)	(4,643)
2017	(4,054)	(5,053)	(4,031)	(5,031)
2018 onwards	(10,814)	(17,816)	(11,661)	(18,660)
Subtotal Funding costs	(17,334)	(25,836)	(19,332)	(28,334)
Total - Loans and financing	998,517	1,427,589	1,050,279	1,507,955

14 Accounts payable

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Suppliers	8,786	33,353	16,902	37,990
Contractual retentions	8,284	12,756	7,712	11,789
Compensations payable	650	2,513	1,891	4,291
Labor obligations	21,369	21,618	33,310	35,346
	39,089	70,240	59,815	89,416

15 Debentures

3rd issue of debentures for primary public distribution

On October 15, 2014, the Company completed the 3rd issue of debentures for primary public distribution, in the amount of R$400,000. 40,000 simple, non-convertible, 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$10. The transaction will be repaid in two equal installments at the end of the fifth and sixth year with bear semi-annual interest. The final issuance price was set on September 25, 2014 through a book building procedure with remuneration set at 100% of the accumulated fluctuation of average daily DI rates increased on a compounded basis by a spread or surcharge of 0.87% p.a. The total estimated debentures transaction cost was R$ 2,055. The net proceeds obtained by the Company with the Issuance will be fully used to (i) perform the early redemption of the total simple, non-convertible, unsecured, single-series debentures of the Company's second issuance; And (ii) the remaining balance to defray general expenses and settle short- and long-term debts and/or reinforce the working capital of the Company and/or its subsidiaries. The financial covenants of these debentures was: (i) net debt/ EBITDA less than or equal to 4.0; (ii) EBITDA/ net interest expense greater than or equal to 2.

On April 15, 2015, interest totaling R$ 21,851 was paid.

As of June 30, 2015, the Company presents the financial ratios within the limits pre-established in the indenture.

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

Any change or renegotiation of terms or conditions in the aforementioned Indenture should be approved by debenture holders, subject to the rules and quorum set forth therein.

16 Liabilities for acquisition of assets

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Current				
Land São Caetano (a)	4,293	4,293	15,198	15,198
Land São Caetano - Quadra H (b)	-	11,765	-	11,227
Land Canoas (c)	-	5,927	-	5,684
Land Jacarepaguá (d)	-	19,998	-	-
Construction Potential - Barra (e)	-	14,497	-	-
Other	269	269	269	269
	4,562	56,749	15,467	32,378
Non-current				
Land São Caetano - Quadra H (b)	-	5,042	-	10,425
Land Canoas (c)	-	4,445	-	7,104
Land Jacarepaguá (d)	-	21,692	-	-
Construction Potential - Barra (e)	-	25,979	-	-
	-	57,158	-	17,529
Total	4,562	113,907	15,467	49,907

(a) 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 upon the execution of the contract. 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 9, 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.

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

(c) By means of the Private Instrument for Purchase and Sale dated August 15, 2013, the Company, by means of its subsidiary, Multiplan Greenfield VII Empreendimento Imobiliário Ltda. Promised to acquire, from Unipark Empreendimentos e Participações Ltda., 84.5% of a piece of land measuring 93,603.611 m², located in the municipality of Canoas, state of Rio Grande do Sul, for R$ 51,000. That amount will be settled as follows: (i) R$ 33,000 by assuming the obligation to build a shopping center in that location (which will include the 15.5% fraction retained by the land seller) and (ii) R$ 18,000 in cash. The cash portion, in turn, will be settled as follows: (i) R$ 2,000 as a down payment, which was paid upon the promising agreement, and; (ii) R$ 16,000 in 36 successive monthly installments, the first of which in the amount of R$ 446 and the others in the amount of R$ 444.4, the first maturing 30 days after the approval of the shopping center architectural design and subsequent obtaining of the construction permit, and the other installments on the same day in subsequent months. This condition was fulfilled on March 27, 2014, in a manner that the payment of this portion started on April 27, 2014. Those amounts will be corrected in accordance with the positive variation of the General Market Price Index of the Getulio Vargas Foundation (IGP-M/FGV), by adopting as base date the date when the Instrument was signed.

(d) On July 8, 2015, the final deed of purchase of land was signed, ratifying all the terms of the purchase and sale agreement. Through the Deed of Purchase and Sale signed on May 29, 2015, the Company, through its subsidiary ParkShopping Jacarepaguá Ltda, agreed to acquire 91% of a plot of land of 94,936.02 square meters, located in the city of Rio de Janeiro, from CCISA05 Incorporadora LTDA., for R$ 96,798. That amount will be settled as follows: (i) R$ 34,107 by assuming the obligation to build a shopping center in that location (which will include the 9% fraction retained by the land seller) and (ii) R$ 62,691 in cash. The cash portion, in turn, will be settled as follows: (i) R$ 20,322 was paid upon the execution of the deed, and; (ii) R$ 32,136 in 40 consecutive monthly installments, the first of which totaling R$ 803 and falling due 30 days from the date of execution of the deed, and the remaining installments on the same day of the subsequent months, and (iii) R$ 10,232 within 180 days from the date of execution of the deed. Items (ii) and (iii) above shall be subject to restatement from the date of execution of the deed until the due dates by the variation of the CDI rates (100%).

(e) By means of a Public Agreement for Assignment of Transferable Construction Potential entered into on April 6, 2014, the Company, through its subsidiary Multiplan Greenfield III Empreendimento Imobiliário Ltda, acquired 12,000 square meters of construction potential from J.J. Coimbra Participações LTDA, for R$ 65,400. This amount will be settled as follows: (i) R$ 22,890 on the execution date; (ii) R$ 42,510 in 36 consecutive monthly installments of R$ 1,181, bearing interest at the CDI rate from the execution date until the actual due date of each installment.

The non-current portion for liabilities for acquisition of assets matures as follow:

	June 30, 2015	**December 31, 2014**
	Consolidated	**Consolidated**
2016	17,390	14,104
2017	27,814	3,425
2018	11,954	-
	57,158	17,529

17 Taxes and contributions payable

	June 30, 2015		December 31, 2014	
	Parent company	Consolidated	Parent company	Consolidated
INSS payable	107	293	139	451
PIS and COFINS payable	5,735	7,310	11,761	13,806
Service tax payable	67	1,338	127	1,895
Income and social contribution taxes payable	-	1,760	4,393	6,585
IRRF on Interest on own capital (JCP) payable	12,414	12,414	11,938	11,938
Other	-	10,280	535	10,501
	18,323	33,395	28,893	45,176

18 Provision for risks and judicial deposits

18.1 Provision for risks

	Parent company			
Provision for risks	December 31, 2014	Additions	Write-offs	June 30, 2015
Taxes on income (PIS and COFINS) (a)	1,244	-	-	1,244
Civil lawsuits (b)	9,391	363	(6,433)	3,321
Labor proceedings (c)	3,863	318	(254)	3,927
Fiscal lawsuits	5	-	-	5
	14,503	681	(6,687)	8,497

	Consolidated			
Provision for risks	December 31, 2014	Additions	Write-offs	June 30, 2015
Taxes on income (PIS and COFINS) (a)	1,244	-	-	1,244
Civil lawsuits (b)	9,979	365	(6,681)	3,663
Labor proceedings (c)	4,032	351	(294)	4,089
Fiscal lawsuits	67	-	-	67
	15,322	716	(6,975)	9,063

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 was a party to lawsuits involving the collection of PIS (Social Integration Program contribution) and COFINS (Social Contribution on Income) on lease income and other income that does not meet the definition of gross income, pursuant to Law No. 9,718/98, referring to the period from 1999 to 2004. These taxes were calculated in accordance with prevailing tax laws and deposited with the courts.

Currently, the provision comprises only the PIS amounts levied on lease income, considering final favorable court decisions obtained in these lawsuits disputing the levy of these contributions on other income. The Company requested in court the conversion into income of the deposits referring to the accrued portion and the release of the other amounts. Up to now, the Company is awaiting the total fulfillment of its request.

(b) The Company's subsidiary Renasce was a defendant in a claim filed by the Electoral Court in connection with donations made in 2006 in excess of the limit allowed by the Electoral Law. In September 2012, based on the opinion of its legal advisors, the Company constituted a provision for risks totaling R$ 5,663. This measure was taken due to the final and unappealable decision rendered by the Superior Electoral Court in the records of the Special Electoral Appeal. In October 2014, Renasce was sentenced to pay an electoral fine at the amount of the provision constituted. In March 2015, Renasce started paying the aforementioned fine, which will be settled in sixty (60) consecutive monthly installments.

(c) In March 2008, based on the opinion of its legal counselors, the Company recognized provision for contingencies and a correspondent escrow deposit in amount of R$3,228 relating to two indemnity claims filed by the relatives of victims in a homicide which occurred in the Cinema V of Morumbi Shopping on November 3, 1999, requiring the payment of indemnity for material damage (pension payment) and pain and suffering. Currently, six lawsuits relating to the incident at the MBS cine are in the Superior Court and two have already been judged.
Given to the precedent originated by the Superior Court decision in the trial mentioned above and due to the fact, the Company's legal counselors reassessed their prognostic in these case and classified as possible and the provision previously formed, reversed in the quarter ended September 30, 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.

(d) The Company is also a party to a civil class action brought by the Public Prosecution Office of Labor before the Regional Court of the State of Rio Grande do Sul, where matters related to the compliance with occupational safety and health laws at the construction site of BarraShoppingSul are discussed. In this action, the Public Prosecution Office of Labor requested that the Company be sentenced to pay indemnity for collective pain and suffering in the amount of R$6,000 and daily fine by breach in the amount of R$5, by employee, and also, its joint liability for the performance of all labor obligations of the companies engaged to carry out the construction work. The action was assigned to the 28th Labor Court of Porto Alegre. The Company was sentenced by the lower court to pay indemnity as collective pain and suffering of R$300 and daily fine for breach of occupational safety and health laws in connection with the employees of companies engaged to carry out the construction work.

Additionally, the Labor Court acknowledged the Company's joint liability together with the companies engaged to carry out the construction work. Recently, this lawsuit received a final decision, which condemned Multiplan to pay indemnity for collective damages in the amount of R$ 200 and indemnity for property damages in the amount of R$ 150. Due to the aforementioned award, on July 29, 2013, we settled the debt, in the amount of R$ 393. Although the debt has been settled, the lawsuit is still in progress, since the Ministry of Labor is still investigating compliance with occupational safety and health regulations at the construction sites around BarraShoppingSul mall.

On the other hand, since the Public Civil Action was caused by a breach of safety and occupational medicine rules in the performance of works of BarraShoppingSul project, and Racional Engenharia is the company responsible for the construction, we made an agreement with Racional so that it will repay the amount of R$ 393.

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$ 54,247 as of June 30, 2015 (R$59,385 as of December 31, 2014), as shown below:

	Consolidated	
	June 30, 2015	**December 31, 2014**
Tax	26,194	26,245
Civil and administrative	14,540	14,267
Labor	13,513	18,873
Total	54,247	59,385

In December 2011, the Company was notified by the Brazilian Federal Revenue Service, which notification gave rise to two administrative proceedings:

Tax

a. ITBI (Property Transfer Tax) collection arising from full merges of companies which owned properties. The disputes regarding the levy of this tax are concentrated in the cities of São Paulo (R$ 6,249), Curitiba (R$ 6,341), Brasília (R$ 1,708) and Belo Horizonte (R$ 5,494). In all cases, the Company requests the acknowledgment of the non-applicability of ITBI (Property Transfer Tax) based on the provisions of Article 37, paragraph 4, of the Brazilian Tax Code.

The Company filed a Writ of Mandamus to stay the collections in Curitiba and Brasília. The lawsuit referring to the city of Curitiba obtained a favorable decision in the first instance and is awaiting judgment of the appeal filed by the National Treasury at the Supreme Federal Court. The disputes in Brasília obtained unfavorable decisions in the first and second instances and are awaiting judgment by the superior courts (Superior Court of Justice and Supreme Federal Court). In São Paulo, four tax collection proceedings have been filed and are still pending judgment.

In Belo Horizonte, the disputes continue at the administrative level. The Company obtained a favorable decision in the first instance in one of the lawsuits and is awaiting judgment of the appeal.

Labor

The Company is a defendant in 221 labor claims filed against the Shopping Centers where it holds equity interest, in a total estimated amount of R$13,513; no labor claim was considered as individually significant.

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

As of December 31, 2014, the Company did not recognize any amount with respect to said civil class action since its legal counsel assess the likelihood of loss as possible. As at December 31, 2014, with respect to administrative proceedings, the Company did not recognize any amount since, despite the fine be estimated as probable, a potential penalty imposed at the administrative level may be challenged at court. The Company believes that the likelihood of loss of this action is possible.

Civil and administrative

Is pending before the Administrative Council for Economic Defense (Conselho Administrativo de Defesa Econômica - "CADE") Administrative procedure which is set to investigate the use of radius clauses for certain shopping centers in Sao Paulo, including MorumbiShopping, object Case No. 08012.012081/2007-48. Upon the end of the evidentiary phase vis-à-vis CADE's General Superintendency, the proceeding was remitted to CADE'S Court and distributed, and is currently under analysis by CADE's Attorney General's Office, which will issue an opinion on it. Should a fine be imposed for violation of the economic order, this can range from 0.1% (one tenth percent) to 20% (twenty percent) of the gross sales of the company, group or conglomerate obtained at the last year preceding the initiation of administrative proceedings, the business activity in which the offense occurred, which shall not be less than the advantage obtained, when this number can be estimated. The lawyers of the Company evaluate this procedure as a possible loss.

Contingent assets

a. On June 26, 1995, the consortium comprising the Company (successor of Multishopping Empreendimentos Imobiliários S.A.) and Bozano, Simonsen Centros Comerciais S.A., Pinto de Almeida Engenharia S.A., and In Mont Planejamento Imobiliário e Participações Ltda. advanced the amount of R$6,000 to the Clube de Regatas do Flamengo to be deducted from the income earned by the Club after the opening of the shopping center 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 Club filed motions for stays of execution, but they were ruled as groundless by a decision of the Court of Justice of the State of Rio de Janeiro. Currently, those stays of execution are the object of a special appeal filed by the Club, and pending a decision. The lawyers in charge of defending the Company's interest consider that the likelihood of a favorable outcome in that appeal is improbable, and for this reason they expect that the decision on the groundlessness of the status of execution will be upheld. Accordingly, they consider as probable the likelihood of a favorable outcome in the out-of-court execution of the security.

Although the restated amount of the debt can be calculated, it is not feasible to determine when it will be received, and, for this reason, the Company did not record the total amount of the debt in its books, but only the amounts that are being received by means of constrictional acts of the mentioned execution.

Regarding the amounts received, the Company recognized as income the amount of R$1,911 in fiscal year 2012, and R$872 in fiscal year 2013. No receipts during the year ended December 31, 2014.

18.2 Judicial deposits

	Parent company			
Judicial deposits	**December 31, 2014**	**Additions**	**Write-offs**	**June 30, 2015**
Taxes on income (PIS and COFINS) (a)	5,027	-	-	5,027
Civil deposits	5,080	279	(36)	5,323
Labor deposits	642	29	(24)	647
Other	527	-	-	527
	11,276	308	(60)	11,524

				Consolidated
Judicial deposits	**December 31, 2014**	**Additions**	**Write-offs**	**June 30, 2015**
Taxes on income (PIS and COFINS) (a)	5,748	-	-	5,748
INSS	31	-	-	31
Civil deposits	6,007	558	(36)	6,529
Labor deposits	663	29	(53)	639
Other	920	-	-	920
	13,369	587	(89)	13,867

(a) The balance of the PIS and COFINS deposits refers to the court disputes described in Note 18, item a.

19 Deferred income and costs

	June 30, 2015		December 31, 2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Income from the key money	89,687	132,162	100,771	144,879
Unallocated cost of sales (a)	(88,284)	(116,255)	(79,678)	(108,112)
Other income	1,403	1,403	1,429	1,429
	2,806	17,310	22,522	38,196
Current	16,961	22,765	24,394	33,541
Non-current	(14,155)	(5,455)	(1,872)	4,655

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

20 Shareholders' equity

a. Capital

As of June 30, 2015, the Company's capital is represented by 189,997,214 common and preferred shares (189,997,214 common and preferred shares as at December 31, 2014) registered and book-entry, with no par value, distributed as follows:

	Number of shares					
	June 30, 2015			December 31, 2014		
Shareholder	**Common**	**Preferred**	**Total**	**Common**	**Preferred**	**Total**
Multiplan Planejamento. BP Participações e Administração S.A.	42,123,783	-	42,123,783	42,123,783	-	42,123,783
1700480 Ontário Inc.	42,947,201	11,858,347	54,805,548	42,947,201	11,858,347	54,805,548
José Isaac Peres	9,745,691	-	9,745,691	10,145,691	-	10,145,691
FIM Multiplus Investimento no Exterior Credito Privado	1,082,068	-	1,082,068	1,082,068	-	1,082,068
Maria Helena Kaminitz Peres	2,459,756	-	2,459,756	2,459,756	-	2,459,756
Outstanding shares	78,434,091	-	78,434,091	77,570,053	-	77,570,053
Board of Directors and Executive Board	157	-	157	157	-	157
Total outstanding shares	176,792,747	11,858,347	188,651,094	176,328,709	11,858,347	188,187,056
Treasury shares	1,346,120	-	1,346,120	1,346,120	-	1,810,158
	178,138,867	11,858,347	189,997,214	178,138,867	11,858,347	189,997,214

On March 27, 2013, the Board of Directors approved a capital increase within the authorized limit, through the issuance of 10,800,000 new shares under the public offering mentioned in Note 1.2 - Initial Public Offering. The operation costs amounted to R$26,660 (R$17,612 net of taxes) recorded in Shareholders' Equity. On April 3, 2013, the funds from the public offering, considering a unit value per share of R$ 58.00, in amount of R$ 626,400 were received. There was no Greenshoe.

b. Treasury shares

The Company acquired 5,738,500 common shares up to June 30, 2015 (5,336,100 up to June 30, 2014). Up to June 30, 2015, 4,392,380 shares were used to settle the exercise of stock options. As of June 30, 2015, treasury shares totaled 1,346,120 shares (2,526,303 shares as at June 30, 2014). For further information, see Note 20(h).

As of June 30, 2015, the percentage of outstanding shares (outstanding and Board of Directors and Executive Board shares) is 41.28% (40.25% as of June 30, 2014). The treasury shares were acquired at a weighted average cost of R$ 50.11 (value in reais), a minimum cost of R$ 9.80 (value in reais) and a maximum cost of R$59.94 (value in reais). The share trading price calculated based on the last price quotation before period end was R$ 47.95 (value in reais).

c. Dividends and interest on own capital

Under the article 39, item (c) of the Company's bylaws, the minimum compulsory dividend corresponds to 25% of net income, as adjusted pursuant to the Brazilian Corporate Law. Distribution of dividends or interest on own capital is specifically approved by the Company's Board of Directors, as set forth in the laws and article 22 item (g) of the Company's Bylaws.

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

Interest on own capital approved in 2015

In 2015, the Company's Board of Directors approved the payment of interest on own capital to the shareholders of the Company, as described below:

(i) The gross amount of R$ 90,000 on June 30, 2015 to the Company's shareholders registered as such on the said date, determining the amount of R$0.47707118 per share, before the withholding of 15% of income tax, except for those shareholders who are tax-exempt or tax-immune as set forth in the applicable laws. This amount will be paid to the Company's shareholders by December 31, 2015.

Interest on own capital approved in 2014

In 2014, the Company's Board of Directors approved the payment of interest on own capital to the shareholders of the Company, as described below:

(i) The gross amount of R$ 70,000 on June 30, 2014 to the Company's shareholders registered as such on the said date, determining the amount of R$0.37265147 per share, before the withholding of 15% of income tax, except for those shareholders who are tax-exempt or tax-immune as set forth in the applicable laws. This amount was paid to the shareholders on November 18, 2014 and was attributed to the minimum compulsory dividend for the year ended December 31, 2014, at net value.

(ii) The gross amount of R$ 85,000 on December 22, 2014 to the Company's shareholders registered as such on the said date, determining the amount of R$0.45153429 per share, before the withholding of 15% of income tax, except for those shareholders who are tax-exempt or tax-immune as set forth in the applicable laws. This amount was paid to the Company's shareholders on May 18, 2015 and was attributed to the minimum compulsory dividend for the year ended December 31, 2014, at net value.

	2014
Net income (loss) for the year	368,201
Allocation to legal reserve	(18,410)
Net income after deduction of the legal reserve	349,791
Minimum compulsory dividends	87,448
Interest on own capital approved, net of taxes	133,033

The total amount of interest on own capital is within the limits set forth in Paragraph 1, Article 9 of Law 9.249/95.

Dividends approved in 2015

On February 20, 2015, the Company's Board of Directors approved the proposal for distribution of supplementary dividends totaling R$ 19,896, based on the balance sheet at December 31, 2014, to be paid within 60 days from the date of the Company's Annual Shareholders' Meeting. On April 29, 2015, this distribution, totaling R$ 19,896, was approved by the Company's Annual Shareholders' Meeting, to be paid to the Company's registered shareholders on May 18, 2015.

d. Share purchase option plan

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

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

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

The issuance of our shares through the exercise of stock options under the Stock Option Plan would result in a dilution for our shareholders since the stock options to be granted under the Stock Option Plan can confer acquisition rights on a volume of shares of up to 5% of our capital, not considering the options of the CEO or 7% considering it. As of June 30, 2015, the percentage of stock options granted is 4.8084% of capital, without considering the CEO's options, and 5.8598% when the CEO's options are considered.

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

The option 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 nine stock option plans from 2007 to June 30, 2015, which satisfy the maximum limit of 7% provided for in the plan:

The vesting periods to exercise the options are as follows:

Grace periods counted as of grant date	% of options released to be exercised	Maximum quantity of shares (*)	Quantity of options exercised up to June 30, 2015
Program 1			
180 days after the Initial Public Offering - 01/26/2008	100%	1,497,773	1,497,773
Program 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
Program 3			
As from the second anniversary - 06/04/2010	33.4%	312,217	312,217
As from the third anniversary - 06/04/2011	33.3%	311,288	311,288
As from the fourth anniversary - 06/04/2012	33.3%	311,295	311,295
Program 4			
As from the second anniversary - 04/13/2011	33.4%	419,494	419,494
As from the third anniversary - 04/13/2012	33.3%	418,246	418,246
As from the fourth anniversary - 04/13/2013	33.3%	418,260	418,258
Program 5			
As from the second anniversary - 03/04/2012	33.4%	322,880	291,273
As from the third anniversary - 03/04/2013	33.3%	321,927	290,384
As from the fourth anniversary - 03/04/2014	33.3%	316,290	274,036
Program 6			
As from the second anniversary - 03/23/2013	33.4%	433,228	358,187
As from the third anniversary - 03/23/2014	33.3%	425,277	337,608
As from the fourth anniversary - 03/23/2015	33.3%	415,295	290,877
Program 7			
As from the second anniversary - 03/07/2014	33.4%	443,532	160,651
As from the third anniversary - 03/07/2015	33.3%	432,220	97,229
As from the fourth anniversary - 03/07/2016	33.3%	432,220	3,337
Program 8			
As from the second anniversary - 05/14/2015	33.4%	544,269	-
As from the third anniversary - 05/14/2016	33.3%	542,640	-
As from the fourth anniversary - 05/14/2017	33.3%	542,641	-
Plan 9			
As from the second anniversary - 04/15/2016	33.4%	726,299	-
As from the third anniversary - 04/15/2017	33.3%	724,125	-
As from the fourth anniversary - 04/15/2018	33.3%	724,126	-

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

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

	Strike price (R$)	Price on the grant date (1)	Index of adjustment	Quantity
Program 1	9.80	R$ 25.00 (2)	IPCA	1,497,773
Program 2	22.84	R$ 20.00	IPCA	114,000
Program 3	20.25	R$ 18.50	IPCA	1,003,400
Program 4	15.13	R$ 15.30	IPCA	1,300,100
Program 5	30.27	R$ 29.65	IPCA	966,752
Program 6	33.13	R$ 33.85	IPCA	1,297,110
Program 7	39.60	R$ 39.44	IPCA	1,347,960
Program 8	56.24	R$ 58.80	IPCA	1,689,550
Plan 9	48.03	R$ 48.90	IPCA	2,214,550

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

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

	Volatility	Risk-free rate	Average maturity	Fair value
Program 1	48.88%	12.10%	3.25 years	R$ 16.40
Program 2	48.88%	12.50%	4.50 years	R$ 7.95
Program 3	48.88%	12.50%	4.50 years	R$ 7.57
Program 4	48.79%	11.71%	4.50 years	R$ 7.15
Program 5	30.90%	6.60%	3.00 years	R$ 7.28
Program 6	24.30%	6.30%	3.00 years	R$ 7.03
Program 7	23.84%	From 3.69 to 4.40%	3.00 years	R$ 6.42
Program 8	20.58%	From 2.90 to 3.39%	3.00 years	R$ 9.95
Plan 9	18.15%	From 5.22 to 6.09%	3.00 years	R$ 8.55

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

Addition information on the stock option plan:

	Amount*	Price** (R$)
Total options granted		
December 31, 2012	7,398,395	23.76
December 31, 2013	9,028,970	34.99
On December 31, 2014	11,133,550	39.45
June 30, 2015	11,133,550	41.94
Options granted in 2012	1,347,960	41.34
Options granted in 2013	1,669,550	57.76
Options granted in 2014	2,174,550	49.73
Options granted during the first six months of 2015	-	-
Total stock options exercised		
December 31, 2012	3,514,828	18.01
December 31, 2013	4,274,179	20.00
On December 31, 2014	5,283,715	23.42
June 30, 2015	5,890,153	25.25
Options exercised in the year - 2012	1,083,556	24.80
Stock options exercised in 2013	759,351	29.23
Stock options exercised in 2014	1,009,536	37.89
Options exercised during the first three months of 2015	606,438	41.15
Total expired stock options		
December 31, 2012	3,704,313	18.36
December 31, 2013	4,868,254	21.45
On December 31, 2014	6,049,707	25.68
June 30, 2015	7,441,491	31.15
Options expired stock options in the year - 2012	1,039,140	25.89
Options expired stock options in the year - 2013	1,163,941	31.53
Options expired stock options in the year - 2014	1,181,453	42.87
Options matured during the first three months of 2015	1,391,784	54.02
Share options not exercised		
December 31, 2012	3,883,567	35.50
December 31, 2013	4,754,791	45.83
On December 31, 2014	5,849,835	50.85
June 30, 2015	5,243,397	55.41

(*) Net amount of shares canceled due to the termination of the Company's employees before the minimum option exercise term.

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

For share options exercised during 2013, the weighted average market price of shares was R$ 58.21. In 2014, the weighted average market price of the shares was R$ 53.21. In the first 6 months of 2015, the weighted average market price of the shares was R$ 55.79.

The effect of the recognition of the payment based on shares in the Shareholders' equity and in Income, in the quarter ended June 30, 2015, was R$6,951 (R$6,625 as of June 30, 2014) of which R$3,140 (R$2,675 in 2014) refers to the management's portion.

21 Net operating income

	Parent company			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Gross operating income from sales and services:				
Stores leased	167,236	328,523	158,558	309,078
Parking lots	21,585	41,767	18,569	34,481
Services	26,446	54,896	27,966	60,921
Key money	3,775	8,565	4,573	9,908
Sale of properties	-	-	(35)	2,204
Others	540	987	1,017	1,885
	219,582	434,738	210,648	418,477
Taxes and Contributions on sales and services	(20,365)	(40,048)	(17,747)	(36,802)
Net operating income	199,217	394,690	192,901	381,675

	Consolidated			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Gross operating income from sales and services:				
Stores leased	205,701	404,728	189,554	365,614
Parking lots	42,488	84,354	38,257	73,380
Services	25,732	53,390	27,586	59,864
Key money	5,489	12,969	9,099	18,932
Sale of properties	1,655	12,941	28,543	54,396
Others	944	1,702	1,142	2,045
	282,009	570,084	294,181	574,231
Taxes and Contributions on sales and services	(28,272)	(56,229)	(25,574)	(52,067)
Net operating income	253,737	513,855	268,607	522,164

22 Breakdown of costs and expenses by nature

During the years ended June 30, 2015 and 2014, the Company incurred in the following costs and expenses:

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

	Parent company			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Services	(987)	(1,696)	(914)	(2,425)
Leases (1)	(1,738)	(3,810)	(1,699)	(3,661)
Properties (charges, IPTU, rental, common area maintenance)	(3,722)	(7,183)	(4,452)	(10,063)
Other costs	(2,189)	(4,685)	(2,204)	(1,767)
Cost of properties sold	(12)	(24)	(1,038)	(1,882)
Depreciation and amortization	(24,812)	(49,577)	(25,714)	(51,036)
Total	(33,460)	(66,975)	(36,021)	(70,834)

	Parent company			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Costs:				
Services rendered	(33,448)	(66,951)	(34,983)	(68,952)
Properties sold	(12)	(24)	(1,038)	(1,882)
Total	(33,460)	(66,975)	(36,021)	(70,834)

	Consolidated			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Services	(993)	(1,746)	(970)	(2,592)
Parking lot	(3,818)	(8,118)	(5,478)	(11,090)
Leases (1)	(1,746)	(3,829)	(1,708)	(3,679)
Properties (charges, IPTU, rental, common area maintenance)	(5,322)	(10,115)	(6,579)	(13,916)
Other costs	(6,056)	(12,806)	(5,429)	(8,826)
Cost of properties sold	(4,190)	(12,524)	(17,920)	(33,379)
Depreciation and amortization	(35,291)	(70,521)	(36,160)	(71,872)
Total	(57,416)	(119,659)	(74,244)	(145,354)

	Consolidated			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Costs:				
Services rendered	(53,226)	(107,135)	(56,324)	(111,975)
Properties sold	(4,190)	(12,524)	(17,920)	(33,379)
Total	(57,416)	(119,659)	(74,244)	(145,354)

(1) On July 28, 1992, the consortium between the Company and IBR Administração e Participação e Comércio S,A, entered into with Clube Atlético Mineiro the lease agreement relating to one property with approximately 13,800m2 in Belo Horizonte, where the DiamondMall was built. The lease agreement is effective for 30 years counted from the inauguration of DiamondMall, on November 7, 1996. Under the agreement, Clube Atlético Mineiro holds 15% on all lease payments received from the lease of stores, stands or areas in DiamondMall. Therefore, a minimum lease amount of R$181 per month is guaranteed twice every December. As of March 31, 2015, the parties were compliant with all obligations under such agreement.

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

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

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

Lease projects: Pre-operating expenses linked to real estate projects and shopping center expansion.

Projects for sale: Pre-operating expenses arising from real estate projects for sale.

	Parent company			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Personnel	(17,282)	(32,497)	(12,379)	(24,724)
Services	(7,748)	(14,739)	(9,212)	(15,975)
Leases			-	-
Marketing	(1,562)	(3,460)	(1,836)	(6,908)
Traveling	(2.308)	(3,179)	(2,152)	(3,281)
Properties (charges, IPTU, rental, common area maintenance)	(583)	(1,053)	(828)	(1,988)
Occupancy cost	(1,924)	(3,953)	(1,325)	(2,838)
Others	(4.117)	(2,988)	(4,963)	(10,364)
Total	(35,524)	(61,869)	(32,695)	(66,078)
Expenses on:				
Administrative expense - Head office	(32,757)	(57,152)	(29,049)	(51,914)
Administrative expense - shopping centers	(1,245)	(2,256)	(2,010)	(4,483)
Expenses on projects for lease	(1,094)	(1,852)	(951)	(7,030)
Expenses on projects for sale	(428)	(609)	(685)	(2,651)
Total	(35,524)	(61,869)	(32,695)	(66,078)

	Consolidated			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Personnel	(17,762)	(33,510)	(14,654)	(27,666)
Services	(8,792)	(17,052)	(11,121)	(19,261)
Marketing	(4,863)	(7,013)	(2,508)	(7,721)
Traveling	(2,505)	(3,503)	(2,332)	(3,671)
Properties (charges, IPTU, rental, common area maintenance)	(5,778)	(10,460)	(4,310)	(10,236)
Occupancy cost	(2,314)	(4,829)	(1,845)	(3,763)
Others	(4,223)	(4,205)	(5,850)	(12,428)
Total	(46,237)	(80,572)	(42,620)	(84,746)
Expenses on:				
Administrative expense - Head office	(32,831)	(58,455)	(31,586)	(56,051)
Administrative expense - shopping centers	(6,710)	(13,015)	(6,253)	(13,867)
Expenses on projects for lease	(5,401)	(7,155)	(2,493)	(8,827)
Expenses on projects for sale	(1,295)	(1,947)	(2,288)	(6,001)
Total	(46,237)	(80,572)	(42,620)	(84,746)

23 Net financial income (loss)

	Parent company			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Yield on interest earning bank deposits	6,976	14,506	2,942	7,331
Interest on loans and financing and debentures:	(46,591)	(90,594)	(35,268)	(70,164)
Interest on real estate developments	1,258	2,511	1,385	2,772
Bank fees and other charges	(673)	(1,435)	(593)	(1,266)
Foreign exchange variation	4	(10)	1	1
Monetary variation - assets	909	1,802	1,126	1,527
Liability monetary variation	-	-	-	(9)
Fines and interest on lease and key money - shopping centers	1,555	2,654	1,145	2,230
Fines and interests on tax assessment notices	(3)	(28)	(11)	(41)
Interest and inflation on sundry borrowings and advances with related parties	398	764	541	929
Interests and inflation adjustment on payables for acquisition of properties	(249)	(578)	(879)	(1,781)
Other	784	828	(198)	(272)
Total	(35,632)	(69,580)	(29,809)	(58,743)

	Consolidated			
	04/01/2015-06/30/2015	**01/01/2015-06/30/2015**	**04/01/2014-06/30/2014**	**01/01/2014-06/30/2014**
Yield on interest earning bank deposits	7,672	16,021	4,109	9,317
Interest on loans and financing and debentures:	(55,475)	(108,690)	(45,242)	(91,066)
Interest on real estate developments	1,258	2,511	1,385	2,772
Bank fees and other charges	(1,029)	(2,166)	(958)	(2,016)
Foreign exchange variation	(2)	(16)	4	4
Monetary variation - assets	1,199	2,091	1,141	1,563
Liability monetary variation	(4)	(5)	(5)	(14)
Fines and interest on lease and key money - shopping centers	1,828	3,118	1,366	2,657
Fines and interests on tax assessment notices	(12)	(62)	(38)	(91)
Interest and inflation on sundry borrowings and advances with related parties	426	820	569	987
Interests and inflation adjustment on payables for acquisition of properties	(249)	(578)	(879)	(1,781)
Other	1,850	(56)	(64)	(305)
Total	(42,538)	(87,012)	(38,612)	(77,973)

24 Segment information

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

Properties for rental

This refers to the Company's share in the civil condominium of shopping centers and their respective parking lots, as well like real estate projects for rental. This is the Company's major income-generating segment, accounting for 85.79% of its gross operating income recognized during the year ended June 30, 2015. The determining factor for the amount of income and expenses in this segment is the company's share in each venture. The income and expenses are described below:

Rental income

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

Income from payments made by clients for the time their vehicles are parked in the parking lot.

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

Other
Includes depreciation expenses.

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

Real estate
Real estate operations include income and expenses from the sale of properties normally built in the surroundings of the shopping center. As previously mentioned, this activity contributes to generating client flows to the mall, thus increasing its income. Additionally, the appreciation and convenience brought by a mall to its neighborhood enable the Company to minimize risks and increase income from properties sold. Income derives 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 "Other" mainly concerns a real estate project that has been recognized in the balance sheet and income (loss) by "Investment" and "Equity income (loss)" respectively.

Assets of this segment are concentrated in the inventory of land and property completed and under construction of the Company and in accounts receivable.

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

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

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

Management and other

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

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

	From April 1, 2015 to June 30, 2015				
	Properties for rental	**Real estate**	**Projects**	**Management and other**	**Total**
Gross income	248,189	1,655	5,489	26,676	282,009
Costs	(53,226)	(4,190)	-	-	(57,416)
Expenses	(6,711)	(1,295)	(5,401)	(35,852)	(49,259)
Other	(24,456)	552	(9,502)	(38,987)	(72,393)
Income before income and social contribution taxes	163,796	(3,278)	(9,414)	(48,163)	102,941

	From January 1, 2015 to June 30, 2015				
	Properties for rental	**Real estate**	**Projects**	**Management and other**	**Total**
Gross income	489,082	12,941	12,969	55,092	570,084
Costs	(107,135)	(12,524)	-	-	(119,659)
Expenses	(13,015)	(1,947)	(7,155)	(65,406)	(87,523)
Other	(55,685)	(180)	(18,899)	(76,288)	(151,052)
Income before income and social contribution taxes	313,247	(1,710)	(13,085)	(86,602)	211,852
Operating assets	5,298,722	558,170	220,377	619,248	6,696,517

	From April 1, 2014 to June 30, 2014				
	Properties for rental	**Real estate**	**Projects**	**Management and other**	**Total**
Gross income	227,810	28,543	9,099	28,729	294,181
Costs	(56,325)	(17,920)	-	-	(74,245)
Expenses	(6,253)	-	(4,781)	(35,127)	(46,161)
Other	(20,886)	(1,006)	(9,564)	(33,700)	(65,156)
Income before income and social contribution taxes	144,346	9,617	(5,246)	(40,098)	108,619

	From January 1, 2014 to June 30, 2014				
	Properties for rental	**Real estate**	**Projects**	**Management and other**	**Total**
Gross income	438,994	54,396	18,932	61,909	574,231
Costs	(111,976)	(33,379)	-	-	(145,355)
Expenses	(13,867)	(3,713)	(11,115)	(62,677)	(91,373)
Other	(32,698)	8,603	(19,944)	(67,464)	(111,503)
Income before income and social contribution taxes	280,453	25,907	(12,127)	(68,232)	226,001
Operating assets	4,947,144	766,305	129,027	582,329	6,424,775

25 Financial instruments and risk management

25.1 Capital risk management

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

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

25.1.1 Indebtedness ratio

Indebtedness ratio is as follows:

	Parent company		Consolidated	
	06/30/2015	**12/31/2014**	**06/30/2015**	**12/31/2014**
Debt (a)	1,540,523	1,596,134	2,161,0077	2,168,959
Cash and cash equivalents and investment	(213,764)	(272,136)	(262,212)	(325,937)
Net debt	1,326,759	1,323,998	1,898,795	1,843,022
Shareholders' equity (b)	4,154,567	4,066,877	4,154,567	4,069,654
Net debt ratio	31.93%	32.56%	45.70%	45.29%

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

Of total defined in item (a) above, R$143,783 refers to the amount classified in the parent company and maturing in the short-term on June 30, 2015 (R$ 147,631 on December 31, 2014) and R$1,396,740 classified in the long term on June 30, 2015 (R$ 1,448,502 on December 31, 2014). In the consolidated financial statements, as of March 30, 2015, R$ 278,038 is classified as short term (R$ 245,252 - December 31, 2014) and R$1,882,970 as long term as of June 30, 2015 (R$ 1,923,707 December 31, 2014).

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

25.2 Market risk

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

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

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

25.3 Objectives of financial risk management

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

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

25.4 Interest rate risk management

Interest rate risk refers to:

(i) Possibility of fluctuations in the fair value of financing pegged to fixed interest rates, if such rates do not reflect current market conditions. The Company performs ongoing monitoring of these indexes. The Company has not identified yet the need to enter into financial instruments to hedge against interest rate risks.

(ii) 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 of June 30, 2015, 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.

(iii) Inability to obtain financing in case the real estate market presents unfavorable conditions, not allowing absorption of such costs.

(iv) Trade accounts receivable, liabilities for acquisition of assets 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 accounts receivable equating to its debt.

Debt exposure to different indices is as follows on the following dates:

	06/30/2015		12/31/2014	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
TR	554,559	925,914	574,819	945,610
CDI	1,003,963	1,086,129	1,007,062	1,007,062
TJLP	-	128,587	-	148,785
IPCA	-	20,703	-	18,809
IGP-M	4,293	31,472	15,198	49,639
OTHER	805	805	831	831
	1,563,620	2,193,610	1,597,910	2,170,736

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. This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments.

25.7 Sensitivity analysis

In order to analyze the sensitivity of financial asset and financial liability index to which the Company is exposed as at June 30, 2015, 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 June 26, 2015, the IGP-DI, IGP-M and IPCA indexes and TJLP, projections for 2015 was extracted from the BNDES's official website, The indexes CDI and the TR rate were extracted from the CETIP's and BM&F BOVESPA's official websites, Such index and rates were considered as probable scenario and increases and decreases of 25% and 50% were calculated.

Indexes of financial assets and financial liabilities:

Index	**Decrease of 50%**	**Decrease of 25%**	**Probable scenario**	**Increase of 25%**	**Increase of 50%**
CDI	6.88%	10.31%	13.75%	17.19%	20.63%
IGP-DI	3.69%	5.53%	7.37%	9.21%	11.06%
IGP - M	3.50%	5.25%	7.00%	8.75%	10.50%
IPCA	4.50%	6.75%	9.00%	11.25%	13.50%
TJLP	3.00%	4.50%	6.00%	7.50%	9.00%
TR	0.64%	0.95%	1.27%	1.59%	1.91%

Financial assets

The gross financial income was calculated for each scenario as of June 30, 2015, based on one-year projection and not taking into consideration any tax levied on earnings. The sensitivity for each scenario is analyzed below.

Financial income projection - 2015

Parent company

Cash and cash equivalents and interest earning bank deposits		**Balance at 06/30/2015**	**Decrease of 50%**	**Decrease of 25%**	**Probable scenario**	**Increase of 25%**	**Increase of 50%**
Cash and banks	N/A	86,780	N/A	N/A	N/A	N/A	N/A
Interest earning bank deposits	100% of CDI	126,984	8,730	13,095	17,460	21,825	26,190
		213,764	8,730	13,095	17,460	21,825	26,190
Accounts receivable							
Trade accounts receivable - store lease	IGP-DI	98,131	3,616	5,424	7,232	9,040	10,848
Trade accounts receivable - key money	IGP-DI	26,382	972	1,458	1,944	2,430	2,917
Trade accounts receivable - sale of units under construction	IGP-DI	-	-	-	-	-	-
Trade accounts receivable - sale of completed units	IGP-M + 12%	47,342	7,338	8,166	8,995	9,823	10652
Other trade accounts receivables	N/A	26,062	N/A	N/A	N/A	N/A	N/A
		197,917	11,926	15,048	18,171	21,294	24,417
Related party transactions							
Associação Barra Shopping Sul	135% of CDI	7,344	682	1,022	1,363	1,704	2,045
Associação Parkshopping Barigui	117% of CDI	2,319	187	280	373	466	560
Associação Parkshopping São Caetano	110% of CDI						
Associação Village Mall	N/A	285	N/A	N/A	N/A	N/A	N/A
Consórcio Village Mall	110% of CDI	1,366	103	155	207	258	310
Consórcio Village Mall	110% of CDI	1,484	112	168	224	281	337
Other loans and advances	N/A	210	N/A	N/A	N/A	N/A	N/A
		13,008	1,084	1,625	2,167	2,709	**3,252**
Total		**424,689**	**21,740**	**29,768**	**37,798**	**45,828**	**53,859**

Consolidated

Cash and cash equivalents and interest earning bank deposits		**Balance at 06/30/2015**	**Decrease of 50%**	**Decrease of 25%**	**Probable scenario**	**Increase of 25%**	**Increase of 50%**
Cash and banks	N/A						
Interest earning bank deposits	100% of CDI	135,214	N/A	N/A	N/A	N/A	N/A
		126,998	8,731	13,097	17,462	21,828	26,193
		262,212	8,731	13,097	17,462	21,828	26,193
Accounts receivable							
Trade accounts receivable - store lease	IGP-DI	131,676	4,852	7,278	9,705	12,131	14,557
Trade accounts receivable - key money	IGP-DI	39,432	1,453	2,180	2,906	3,633	4,359
Trade accounts receivable - sale of units under construction	IGP-DI	114,170	4,207	6,311	8,414	10,518	12,621
Trade accounts receivable - sale of completed units	IGP-M + 12%	47,342	7,338	8,166	8,995	9,823	10,652
Other trade accounts receivables	N/A	33,342	N/A	N/A	N/A	N/A	N/A
		365,962	17,850	23,935	30,020	36,105	42,189
Related party transactions							
Associação Barra Shopping Sul	135% of CDI	7,344	682	1,022	1,363	1,704	2,045
Associação Parkshopping Barigui	117% of CDI	2,319	187	280	373	466	560
Associação Village Mall	CDI + 1% p.a.	285	N/A	N/A	N/A	N/A	N/A
Associação Village Mall	N/A	841	1	1	1	1	1
Consórcio Village Mall	110% of CDI	1,366	103	155	207	258	310
Consórcio Village Mall	110% of CDI	1,484	112	168	224	281	337
Other loans and advances	N/A	210	N/A	N/A	N/A	N/A	N/A
		13,849	1,085	1,626	2,168	2,710	**3,253**
Total		**642,023**	**27,666**	**38,658**	**49,650**	**60,643**	**71,635**

Financial liabilities

For each scenario the Company calculated the gross financial expense, not taking into account the taxes levied and the flow of maturities for each contract scheduled for 2015. The base date used was June 30, 2015 projecting indices for one year and verifying their sensitivity in each scenario.

Financial expenses projection - 2015

Parent company

	Remuneration rate	**Balance at 06/30/2015**	**Decrease of 50%**	**Decrease of 25%**	**Probable scenario**	**Increase of 25%**	**Increase of 50%**
Loans and financing							
Santander BSS	Ref. rate + 7.874%	23,651	2,307	2,382	2,457	2,532	2,608
Santander BHS Exp V	Ref. rate + 8.70% 58,777	58,777	5,487	5,673	5,860	6,047	6,233
Banco Itaú SAF	Ref. rate + 10%	1,132	120	124	128	131	135
Banco Itaú PSC	TR + 9.35%.	102,979	10,694	11,021	11,348	11,675	12,002
Banco Itaú VLG	TR + 9.35%	269,865	28,026	28,882	29,739	30,596	31,453
Banco Itaú MTE	109.75% of CDI	105,122	7,932	11,898	15,864	19,830	23,795
Bradesco MTE	CDI + 1.00%	303,287	23,884	34,309	44,735	55,160	65,586
Banco do Brasil	110% of CDI	133,541	10,099	15,149	20,198	25,248	30,297
Banco do Brasil	110% of CDI	51,133	3,867	5,800	7,734	9,667	11,601
Banco do Brasil	TR + 8.90%	98,155	9,359	9,671	9,982	10,294	10,606
Loan Costs - Itaú Unibanco PSC	N/A	(1,119)	N/A	N/A	N/A	N/A	N/A
Funding costs - Real BHS Exp V	N/A	(284)	N/A	N/A	N/A	N/A	N/A
Funding costs - Itaú Unibanco VLG	N/A	(6,947)	N/A	N/A	N/A	N/A	N/A
Funding costs - Bradesco MTE	N/A	(5,185)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(3,531)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(600)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(2,443)	N/A	N/A	N/A	N/A	N/A
Loan cost Itaú Unibanco MTE	N/A	(1,211)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	536	N/A	N/A	N/A	N/A	N/A
		1,126,858	101,775	124,909	148,045	171,180	194,316
Liabilities for acquisition of assets							
Land São Caetano	General Market Price Index + 3%	4,293	279	354	429	504	580
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		4,562	279	354	429	504	580
Debentures							
Debentures	CDI + 0.87%	410,880	31,823	45,947	60,071	74,195	88,319
Funding cost		(1,777)	N/A	N/A	N/A	N/A	N/A
		409,103	31,823	45,947	60,071	74,195	88,319
Total		1,540,523	133,877	171,210	208,545	245,879	283,214

Consolidated

	Remuneration rate	Balance at 06/30/2015	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Loans and financing							
BNDES - JDS	TJLP +3.38%	70,821	4,518	5,581	6,643	7,705	8,768
BNDES - JDS	TJLP +1.48%	739	33	44	55	66	77
BNDES - JDS	TJLP.	3,192	96	144	192	239	287
BNDES-CGS	TJLP+3.32%	51,904	3,280	4,059	4,837	5,616	6,394
BNDES-CGS	IPCA + 9.59%	20,703	2,493	2,958	3,424	3,890	4,356
BNDES-CGS	TJLP	667	20	30	40	50	60
BNDES-CGS	TJLP + 1.42%	1,264	56	75	94	113	132
Santander BSS	Ref. rate + 7.874%	23,651	2,307	2,382	2,457	2,532	2,608
Santander BHS Exp V	Ref. rate + 8.70%	58,777	5,487	5,673	5,860	6,047	6,233
Banco Itaú SAF	Ref. rate + 10%	1,132	120	124	128	131	135
Banco Itaú PSC	TR + 9.35%.	102,979	10,694	11,021	11,348	11,675	12,002
Banco Itaú VLG	TR + 9.35%	269,865	28,026	28,882	29,739	30,596	31,453
Banco Itaú MTE	109.75% of CDI	105,122	7,932	11,898	15,864	19,830	23,795
Bradesco MTE	CDI + 1.00%	303,287	23,884	34,309	44,735	55,160	65,586
Banco do Brasil	110% of CDI	133,541	10,099	15,149	20,198	25,248	30,297
Banco do Brasil	110% of CDI	51,133	3,867	5,800	7,734	9,667	11,601
Banco do Brasil	TR + 8.90%	98,155	9,359	9,671	9,982	10,294	10,606
Morumbi Corporate - DTIY	Ref. rate + 8.70%	188,237	17,572	18,170	18,767	19,365	19,963
Morumbi Corporate - GTIY	Ref. rate + 8.70%	183,118	17,094	17,675	18,257	18,838	19,420
Loan Costs - Itaú Unibanco PSC	N/A	(1,119)	N/A	N/A	N/A	N/A	N/A
Funding costs - Real BHS Exp V	N/A	(283)	N/A	N/A	N/A	N/A	N/A
Funding costs - Itaú Unibanco VLG	N/A	(6,947)	N/A	N/A	N/A	N/A	N/A
Funding costs - Bradesco MTE	N/A	(5,185)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(3,531)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(600)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(2,443)	N/A	N/A	N/A	N/A	N/A
Loan cost Itaú Unibanco MTE	N/A	(1,211)	N/A	N/A	N/A	N/A	N/A
Funding costs - CGS	N/A	(133)	N/A	N/A	N/A	N/A	N/A
Funding costs JDS	N/A	(135)	N/A	N/A	N/A	N/A	N/A
Funding costs - DTIY	N/A	(4,682)	N/A	N/A	N/A	N/A	N/A
Funding costs GTIY	N/A	(4,556)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	536	N/A	N/A	N/A	N/A	N/A
		1,637,998	146,937	173,645	200,354	227,062	253,773
Liabilities for acquisition of assets							
Land São Caetano	General Market Price Index + 3%	4,293	279	354	429	504	580
Land Quadra H	General Market Price Index + 2%	16,807	443	496	550	603	656
Land Canoas	IGPM	10,372	1,214	1,447	1,680	1,914	2,147
Land jacarepaguá	100% of CDI	41,690	2,866	4,299	5,732	7,165	8,599
Construction Potential - Barra	100% of CDI	40,476	2,783	4,174	5,565	6,957	8,348
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		113,906	7,585	10,770	13,956	17,143	20,330
Debentures							
Debentures	CDI + 0.87%	410,880	31,823	45,947	60,071	74,195	88,319
		(1,777)	N/A	N/A	N/A	N/A	N/A
		409,103	31,823	45,947	60,071	74,195	88,319
Total:		2,161,007	186,345	230,362	274,381	318,400	362,422

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

In the year ended June 30, 2015, the Company's financial assets and liabilities generated a net financial loss of R$ 87,012.

The Company understands that an increase in the interest rates, in the indexes or in both may cause an increase in the financial expenses negatively impacting the Company's net financial result. In the same way, a decrease in the interest rates, in the indexes or in both may cause a reduction in the financial income negatively impacting the Company's net financial income.

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. This table was prepared in accordance with the undiscounted cash flows of financial liabilities based on the nearest date on which the Company shall settle the respective obligations:

	Parent company			
June 30, 2015	**Up to one year**	**1 to 3 years**	**Over 3 years**	**Total**
Interest earning bank deposits	126,984	-	-	126,984
Loans and financing	128,341	553,407	445,110	1,126,858
Liabilities for acquisition of assets	4,562	-	-	4,562
Debentures	10,880	199,111	199,112	409,103
Total	270,767	752,518	644,222	1,667,507

	Consolidated			
June 30, 2015	**Up to one year**	**1 to 3 years**	**Over 3 years**	**Total**
Interest earning bank deposits	126,998	-	-	126,998
Loans and financing	210,409	746,055	681,534	1,637,998
Liabilities for acquisition of assets	56,749	57,158	-	113,907
Debentures	10,880	199,111	199,112	409,103
Total	405,036	1,002,324	880,646	2,288,006

25.9 Category of the main financial instruments

	Parent company		Consolidated	
	06/30/2015	**12/31/2014**	**06/30/2015**	**12/31/2014**
Financial assets available for sale				
Interest earning bank deposits	126,984	155,011	126,998	155,011
Financial assets classified as loans and receivables at amortized cost				
Accounts receivable	197,917	236,094	365,962	396,699
Accounts receivable from related parties	13,008	13,974	13,849	14,908
Financial assets classified as loans and receivables at amortized cost				
Loans and financing	1,126,858	1,172,708	1,637,998	1,711,093
Liabilities for acquisition of assets	4,562	15,467	113,907	49,907
Debentures	409,103	409,735	409,103	409,735

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 in conformity with the financial statements for the year ended December 31, 2014.

26 Earnings per share

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

		June 30, 2015		June 30, 2014	
		Parent company	**Consolidated**	**Parent company**	**Consolidated**
A	Weighted average number of shares issued	189,997,214	189,997,214	189,997,214	189,997,214
B	Weighted average of treasury shares	1,546,977	1,546,977	2,390,794	2,390,794
C = Average (Between A and B)	Average shares	188,450,237	188,450,237	187,606,420	187,606,420
D	Dilutive	83,913	83,913	234,417	234,417
E	Net income for the year attributed to Company's shareholders	R$ 168,068	R$ 165,926	R$ 175,236	R$ 175,679
E/C	Earnings per share	R$ 0.8918	R$ 0.8805	R$ 0.9341	R$ 0.9364
E/(C+D)	Adjusted earnings per share (diluted)	R$ 0.8914	R$ 0.8801	R$ 0.9329	R$ 0.9352