Multiplan Empreendimentos Imobiliários S.A.

(A free translation of the original report in Portuguese)

Quarterly information as of September 30, 2013 and Independent Auditors' Review Report

(A free translation of the original report in Portuguese)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

QUARTERLY INFORMATION AS OF SEPTEMBER 30, 2013 AND 2012

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

	As of September 30, 2013		As of December 31, 2012	
ASSETS	Individual	Consolidated	Individual	Consolidated (Restated)
CURRENT ASSETS				
Cash and cash equivalents (Note 3)	243,494	309,131	309,524	388,977
Marketable securities (Notes 3)	219,169	219,632	2,144	2,144
Trade receivables (Notes 4 and 5)	146,658	198,279	181,630	218,310
Land and properties held for sale (Note 7)	3,821	151,166	4,948	166,084
Trade receivables from related parties (Note 5)	2,625	3,654	5,088	9,080
Recoverable taxes and contributions (Note 6)	1,274	1,274	33,802	28,393
Other	28,372	48,760	19,929	32,958
Total current assets	645,413	931,896	557,065	845,946
NONCURRENT ASSETS				
Trade receivables (Notes 4 and 5)	58,410	61,570	55,184	61,450
Land and properties held for sale (Note 7)	38,380	339,570	35,443	333,175
Trade receivables from related parties (Note 5)	12,139	13,232	14,022	15,992
Escrow deposits (Note 18.2)	25,443	27,278	23,274	24,792
Other	4,186	4,215	2,965	2,513
	138,558	445,865	130,888	437,922
Investments (Note 9)	1,336,346	118,947	1,360,410	87,950
Investment properties (Note 10)	3,190,523	4,535,738	2,853,084	3,935,198
Property, plant and equipment (Note 11)	11,082	17,366	10,798	17,366
Intangible assets (Note 12)	342,752	343,228	338,993	339,498
Total non-current assets	5,019,261	5,461,144	4,694,173	4,817,934
TOTAL ASSETS	5,664,674	6,393,040	5,251,238	5,663,880

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

	As of September 30, 2013		As of December 31, 2012	
LIABILITIES	Individual	Consolidated	Individual	Consolidated (Restated)
CURRENT LIABILITIES				
Loans and financing (Note 13)	138,916	207,718	91,662	106,807
Trade payables (Note 14)	77,827	119,238	111,029	182,345
Payables for acquisition of properties (Note 16)	26,872	37,292	39,908	50,093
Taxes and contributions payable (Note 17)	24,531	33,209	14,442	18,758
Interest on capital (Note 20.g)	38,402	38,402	106,997	106,997
Deferred revenues and costs (Note 19)	13,116	31,451	34,297	49,724
Advances from customers	-	-	-	18,373
Debentures (Note 15)	1,902	1,902	7,425	7,425
Other	1,696	2,833	3,926	5,232
Total current liabilities	323,262	472,045	409,686	545,754
NONCURRENT LIABILITIES				
Loans and financing (Note 13)	1,057,448	1,583,709	1,156,984	1,369,897
Payables for acquisition of properties (Note 16)	19,830	42,530	35,836	50,497
Debentures (Note 15)	300,000	300,000	300,000	300,000
Provision for risks (Note 18.1)	22,967	23,300	24,377	24,646
Deferred income tax and social contribution (Note 8)	121,472	123,162	102,648	101,934
Deferred revenues and costs (Note 19)	(5,897)	22,946	14,186	64,713
Other	-	673	-	579
Total non-current liabilities	1,515,820	2,096,320	1,634,031	1,912,266
SHAREHOLDERS' EQUITY (NOTE 20)				
Share capital	2,388,062	2,388,062	1,761,662	1,761,662
Share issuance costs	(38,611)	(38,611)	(21,016)	(21,016)
Capital reserves	961,914	961,914	965,271	965,271
Earnings reserves	570,282	569,194	629,008	627,216
Treasury shares	(102,882)	(102,882)	(37,408)	(37,408)
Effects on capital transactions	(89,996)	(89,996)	(89,996)	(89,996)
Retained earnings	136,823	136,823	-	-
	3,825,592	3,824,504	3,207,521	3,205,729
Non-controlling interests	-	171	-	131
Total shareholders' equity	3,825,592	3,824,675	3,207,521	3,205,860
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,664,674	6,393,040	5,251,238	5,663,880

The accompanying notes are integral part of this quarterly information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

	Individual			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Net operating revenue (Note 21)	180,310	526,869	166,671	495,623
Cost of sales and services (Note 22)	(32,661)	(93,757)	(24,423)	(85,873)
Gross income	147,649	433,112	142,248	409,750
Operating income (expenses):				
Administrative expenses - headquarter (Note 22)	(27,646)	(78,760)	(28,999)	(75,316)
Administrative expenses - shoppings (Note 22)	(2,399)	(11,157)	(3,511)	(12,829)
Expenses on projects for lease (Note 22)	(1,145)	(3,427)	(4,867)	(15,017)
Expenses on projects for sale (Note 22)	(1,023)	(2,261)	(1,797)	(3,742)
Expenses on share-based compensation (Note 20.h)	(3,062)	(7,827)	(2,324)	(7,206)
Equity in subsidiaries (Note 9)	7,378	23,271	13,389	86,998
Depreciation and amortization	(2,033)	(5,972)	(1,670)	(4,551)
Other operating income, net	978	2,946	1,231	2,880
Income from operations before financial income (expenses)	118,697	349,925	113,700	380,967
Financial income (costs), net (Note 23)	(11,453)	(59,544)	(9,620)	(25,739)
Net income before income tax and social contribution	107,244	290,381	104,080	355,228
Income tax and social contribution (Note 8)				
Current	(13,490)	(43,907)	(19,485)	(51,423)
Deferred	(7,330)	(19,651)	(12,744)	(45,003)
Total current and deferred income tax and social contribution	(20,820)	(63,558)	(32,229)	(96,426)
Net income for the period	86,424	226,823	71,851	258,802
Basic earnings per share (Note 26)		1.2249		1.4516
Diluted earnings per share (Note 26)		1.2232		1.4508

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

	Consolidated			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012 (Restated)	01/01/2012 to 09/30/2012 (Restated)
Net operating revenue (Note 21)	247,691	706,882	204,692	718,123
Cost of sales and services (Note 22)	(70,120)	(193,801)	(41,707)	(193,122)
Gross income	177,571	513,081	162,985	525,001
Operating income (expenses):				
Administrative expenses - headquarter (Note 22)	(27,838)	(79,792)	(29,173)	(75,882)
Administrative expenses - shoppings (Note 22)	(4,841)	(21,120)	(4,574)	(15,577)
Expenses on projects for lease (Note 22)	(3,868)	(8,174)	(6,687)	(19,502)
Expenses on projects for sale (Note 22)	(2,956)	(8,556)	(4,216)	(13,573)
Expenses on share-based compensation (Note 20.h)	(3,062)	(7,827)	(2,324)	(7,206)
Equity in subsidiaries (Note 9)	543	(991)	(79)	215
Depreciation and amortization	(2,127)	(6,299)	(1,774)	(4,860)
Other operating income, net	(937)	3,237	1,349	3,205
Income from operations before financial income (expenses)	132,485	383,559	115,507	391,821
Financial income (costs), net (Note 23)	(19,154)	(77,588)	(8,342)	(21,717)
Net income before income tax and social contribution	113,331	305,971	107,165	370,104
Income tax and social contribution (Note 8)				
Current	(18,503)	(57,172)	(22,312)	(64,768)
Deferred	(8,152)	(21,342)	(12,824)	(44,446)
Total current and deferred income tax and social contribution	(26,655)	(78,514)	(35,136)	(109,214)
Net income for the period	86,676	227,457	72,029	260,890
Attributable to:				
Non-controlling interests	14	40	17	1,284
Owners of the Company	86,662	227,417	72,012	259,606
Basic earnings per share (Note 26)		1.2282		1.4561
Diluted earnings per share (Note 26)		1.2264		1.4553

The accompanying notes are integral part of this quarterly information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

	Individual			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Net income for the period	86,424	226,823	71,851	258,802
Other comprehensive income	-	-	-	-
Total comprehensive income	86,424	226,823	71,851	258,802

	Consolidated			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
			(Restated)	(Restated)
Net income for the period	86,676	227,457	72,029	260,890
Other comprehensive income	-	-	-	-
Total comprehensive income	86,676	227,457	72,029	260,890
Total comprehensive income attributable to:				
Non-controlling interests	14	40	17	1,284
Owners of the Company	86,662	227,417	72,012	259,606

The accompanying notes are integral part of this quarterly information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (INDIVIDUAL)
FOR THE NINE-MONTHS PERIODS ENDED SEPTEMBER 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Share capital			Capital reserves			Earnings reserves					
	Share capital	Unpaid capital	Share issuance costs	Stock options granted	Special goodwill reserve - merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Treasury shares	Effects on capital transactions	Retained earnings	Total
BALANCES AS OF DECEMBER 31, 2011	1,761,662	-	(21,016)	42,603	186,548	739,252	36,325	379,921	(34,258)	-	-	3,091,037
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	(34,281)	-	-	(34,281)
Exercise of stock options	-	-	-	-	-	-	-	-	39,533	-	-	39,533
Effects on capital transactions (Note 20.e)	-	-	-	-	-	-	-	-	-	(89,996)	-	(89,996)
Stock options granted	-	-	-	7,206	-	(12,662)	-	-	-	-	-	(5,456)
Payments of supplementary interest on capital and dividends	-	-	-	-	-	-	-	(49,030)	-	-	-	(49,030)
Net income for the period	-	-	-	-	-	-	-	-	-	-	258,802	258,802
BALANCES AS OF SEPTEMBER 30, 2012	1,761,662	-	(21,016)	49,809	186,548	726,590	36,325	330,891	(29,006)	(89,996)	258,802	3,210,609
BALANCES AS OF DECEMBER 31, 2012	1,761,662	-	(21,016)	52,133	186,548	726,590	55,664	573,344	(37,408)	(89,996)	-	3,207,521
Share issuance	626,400	(626,400)	-	-	-	-	-	-	-	-	-	-
Capital increase	-	626,400	-	-	-	-	-	-	-	-	-	626,400
Share issuance costs	-	-	(17,595)	-	-	-	-	-	-	-	-	(17,595)
Buyback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	(97,734)	-	-	(97,734)
Exercise of stock options	-	-	-	-	-	(11,184)	-	-	32,260	-	-	21,076
Stock options granted	-	-	-	7,827	-	-	-	-	-	-	-	7,827
Supplementary dividends of prior years (Nota 20.g)	-	-	-	-	-	-	-	(58,726)	-	-	58,726	-
Payment of supplementary dividends of prior year	-	-	-	-	-	-	-	-	-	-	(58,726)	(58,726)
Anticipation of interest on capital	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)
Net income for the period	-	-	-	-	-	-	-	-	-	-	226,823	226,823
BALANCES AS OF SEPTEMBER 30, 2013	2,388,062	-	(38,611)	59,960	186,548	715,406	55,664	514,618	(102,882)	(89,996)	136,823	3,825,592

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED)
FOR THE NINE-MONTHS PERIODS ENDED SEPTEMBER 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Share capital			Capital reserves			Earnings reserves								
	Share capital	Unpaid capital	Share issuance costs	Stock options granted	Special goodwill reserve - 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	Noncontrolling interests	Total
LANCES AS OF DECEMBER 31, 2011	1,761,662	-	(21,016)	42,603	186,548	739,252	36,325	379,921	(2,145)	-	(34,258)	-	3,088,892	127,468	3,216,3
ortization of deferred charges in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	465	-	-	(465)	-	-	
ortization of deferred charges in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	-	(339)	(339)	-	(3
yback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	-	-	(34,281)	-	(34,281)	-	(34,28
ercise of stock options	-	-	-	-	-	-	-	-	-	-	39,533	-	39,533	-	39,5
ects of capital transaction (Note 20.e)	-	-	-	-	-	-	-	-	-	(89,996)	-	-	(89,996)	(128,642)	(218,6
ck options granted	-	-	-	7,206	-	(12,662)	-	-	-	-	-	-	(5,456)	-	(5.4
yments of supplementary interest on capital and dividends	-		-	-	-	-	-	(49,030)	-	-	-	-	(49,030)	-	(49,0
t income for the period	-	-	-	-	-	-	-	-	-	-	-	259,606	259,606	1,284	260,8
LANCES AS OF SEPTEMBER 30, 2012	1,761,662	-	(21,016)	49,809	186,548	726,590	36,325	330,891	(1,680)	(89,996)	(29,006)	258,802	3,208,929	110	3,209,0
LANCES AS AT JUNE 30, 2012 (Restated)	1,761,662	-	(21,016)	52,133	186,548	726,590	55,664	573,864	(2,312)	(89,996)	(37,408)	-	3,205,729	131	3,205,8
ck issuance	626,400	(626,400)	-	-	-	-	-	-	-	-	-	-	-	-	
ital increase	-	626,400	-	-	-	-	-	-	-	-	-	-	626,400	-	626,4
ortization of deferred charges in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	704	-	-	(704)	-	-	
ortization of deferred charges in subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	-	-	110	110	-	1
re issuance costs	-	-	(17,595)	-	-	-	-	-	-	-	-	-	(17,595)	-	(17,5
yback of shares to be held in treasury (Note 20.f)	-	-	-	-	-	-	-	-	-	-	(97,734)	-	(97,734)	-	(97,7
ercise of stock options	-	-	-	-	-	(11,184)	-	-	-	-	32,260	-	21,076	-	21,0
ck options granted	-	-	-	7,827	-		-	-	-	-	-	-	7,827	-	7,8
plementary dividends of prior years (Note 20.g)	-	-	-	-	-	-	-	(58,726)	-	-	-	58,726	-	-	
yment of supplementary dividends of prior year	-	-	-	-	-	-	-	-	-	-	-	(58,726)	(58,726)	-	(58,7
ticipation of interest on capital	-	-	-	-	-	-	-	-	-	-	-	(90,000)	(90,000)	-	(90,0
t income for the period	-	-	-	-	-	-	-	-	-	-	-	227,417	227,417	40	227,4
LANCES AS OF SEPTEMBER 30, 2013	2,388,062	-	(38,611)	59,960	186,548	715,406	55,664	515,138	(1,608)	(89,996)	(102,882)	136,823	3,824,504	171	3,824,6

The accompanying notes are integral part of this quarterly information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS FOR THE NINE-MONTHS
PERIODS ENDED SEPTEMBER 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	As of September 30, 2013		As of September 30, 2012	
	Individual	Consolidated	Individual	Consolidated
Cash flows from operating activities	290.381	305.971		(Restated)
Income before taxes			355,228	370,104
Adjustments to reconcile the net income before taxes with the net cash provided by (used in) operating activities				
Depreciation and amortization	65,237	87,914	47,669	51,794
Equity in subsidiaries	(23,271)	991	(86,998)	(215)
Share-based compensation	7,827	7,827	7,206	7,206
Non-controlling interests	-	(40)	-	(1,284)
Deferred revenue and cost	(24,660)	(39,746)	(21,073)	(27,220)
Interest appropriation Interest appropriation on debentures	19,060	19,060	19,952	19,952
Interest appropriation on loans and financing	66,139	84,785	38,705	37,865
Interest appropriation on payables for acquisition of properties	3,707	5,773	7,467	10,585
Interest appropriation on related party transactions	(1,369)	(1,620)	(1,462)	(1,462)
Other	332	1,424	4,192	4,032
	403,610	472,567	370,886	471,357
Adjusted net income before taxes				
Change in operating assets and liabilities				
Lands and properties held for sale	(1,810)	8,523	(3,090)	733
Accounts receivable	30,004	17,251	5,262	6,562
Recoverable taxes	32,528	27,119	56,840	63,530
Escrow deposits	(2,169)	(2,486)	(218)	(411)
Other assets	(9,665)	(17,504)	11,179	2,932
Trade payables	(33,202)	(63,120)	76,097	104,686
Payables for acquisition of properties	(32,749)	(27,113)	(22,009)	(31,270)
Taxes and contributions payable	(33,818)	(42,721)	(71,715)	(89,736)
Deferred revenues and costs	(16,604)	(20,294)	(19,356)	(27,373)
Advances from customers	-	(18,373)	-	8,701
Other payables	(3,055)	(2,445)	(762)	(256)
Net cash provided by (used in) operating activities	333,070	331,404	403,114	509,455

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS FOR THE NINE-MONTHS
PERIODS ENDED SEPTEMBER 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	As of September 30, 2013		As of September 30, 2012	
	Individual	Consolidated	Individual	Consolidated
Cash flows from investing activities				
Increase (decrease) in investments	44,988	(34,335)	(395,154)	(15,500)
Dividends received	2,347	2,347	22,428	-
Receipt (payment) on related-party transactions	5,715	9,806	(5,947)	(5,195)
Additions to property, plant and equipment	(1,208)	(1,208)	(1,027)	(1,061)
Additions to investment properties	(389,193)	(674,088)	(475,874)	(782,279)
Written-off in investments properties	8,619	8,631	-	-
Additions to intangible assets	(8,808)	(8,820)	(16,246)	(16,252)
Receipt of interest on related-party transactions	-	-	654	654
Marketable securities	(217,025)	(217,488)	29,235	29,428
Net cash used in investing activities	(554,565)	(915,155)	(841,931)	(790,205)
Cash flows from financing activities				
Borrowings and financing	139	369,709	468,175	516,772
Payment of borrowings and financing	(55,695)	(61,902)	(35,655)	(35,655)
Payment of interests on borrowings and financing	(78,994)	(93,996)	(48,224)	(53,646)
Cash from stock option exercise	(11,184)	(11,184)	39,533	39,533
Buyback of shares to be held in treasury	(65,474)	(65,474)	(34,281)	(34,281)
Share issuance costs	(17,595)	(17,595)	-	-
Capital increase	626,400	626,400		
Increase (decrease) in capital reserve	-	-	(12,662)	(12,662)
Effects on capital transactions	-	-	-	(89,996)
Non-controlling interests	-	80	-	(92,495)
Payment of charges on debentures	(24,584)	(24,584)	(32,004)	(32,004)
Dividends and interest on capital paid	(217,321)	(217,321)	(134,072)	(134,072)
Net cash generated by financing activities	155,692	504,133	210,810	71,494
Increase (decrease) in cash and cash equivalents	(66,030)	(79,846)	(228,007)	(209,256)
Cash and cash equivalents at the beginning of the period	309,524	388,977	473,331	524,469
Cash and cash equivalents at the end of year the period	243,494	309,131	245,324	315,213
Increase (decrease) in cash and cash equivalents	(66,030)	(79,846)	(228,007)	(209,256)

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF ADDED VALUE FOR THE NINE-MONTHS PERIODS ENDED SEPTEMBER 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Individual	
	09/30/2013	09/30/2012
Revenues:		
Net revenues from sales and services	579,892	540,569
Other revenues	7,194	4,546
Allowance for doubtful accounts	(1,742)	(1,314)
	585,344	543,801
Inputs acquired from third parties		
Costs of sales and services	(40,676)	(42,755)
Power, outside services and other	(43,468)	(57,598)
	(84,144)	(100,353)
Gross added value	501,200	443,448
Retentions		
Depreciation and amortization	(65,237)	(47,669)
Wealth created by the entity, net	435,963	395,779
Wealth received in transfer		
Equity in subsidiaries	23,271	86,998
Finance income	32,869	43,414
	56,140	130,412
Wealth for distribution	492,103	526,191
Wealth distributed		
Personnel		
Salaries and wages	(38,685)	(36,921)
Benefits	(3,419)	(2,689)
FGTS	(1,235)	(966)
	(43,339)	(40,576)
Taxes, fees and contributions		
Federal	(122,129)	(145,187)
State	(42)	(85)
Municipal	(4,772)	(7,334)
	(126,943)	(152,606)
Third parties		
Interest, exchange rate changes and inflation adjustment	(90,607)	(68,633)
Rental expenses	(4,391)	(5,574)
	(94,998)	(74,207)
Shareholders		
Interest on capital	(90,000)	-
Retained earnings	(136,823)	(258,802)
	(226,823)	(258,802)
Wealth distributed	(492,103)	(526,191)

(continues)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF ADDED VALUE FOR THE NINE-MONTHS PERIODS ENDED SEPTEMBER 30, 2013 AND 2012
(In thousands of Brazilian reais - R$)

	Consolidated	
	09/30/2013	09/30/2012 (Restated)
Revenues:		
Net revenues from sales and services	776,427	778,429
Other revenues	7,488	4,869
Allowance for doubtful accounts	(4,349)	(1,613)
	779,566	781,685
Inputs acquired from third parties:		
Costs of sales and services	(189,566)	(145,944)
Power, outside services and other	(56,461)	(70,115)
	(246,027)	(216,059)
Gross added value	533,539	565,626
Retentions:		
Depreciation and amortization	(87,914)	(51,794)
Wealth created by the entity, net	445,625	513,832
Wealth received in transfer:		
Equity in subsidiaries	(991)	215
Finance income	36,762	48,514
	35,771	48,729
Wealth for distribution	481,396	562,561
Wealth distributed:		
Personnel		
Salaries and wages	(62,171)	(37,708)
Benefits	(3,917)	(3,015)
FGTS	(1,258)	(967)
	(67,346)	(41,690)
Taxes, fees and contributions		
Federal	(147,220)	(167,997)
State	(75)	(92)
Municipal	(16,621)	(16,426)
	(163,916)	(184,515)
Third parties		
Interest, exchange rate changes and inflation adjustment	(112,442)	(69,691)
Rental expenses	89,765	(5,775)
	(22,677)	(75,466)
Shareholders:		
Non-controlling interests in retained earnings	(40)	(1,284)
Interest on capital	(90,000)	-
Retained earnings	(137,417)	(259,606)
	(227,457)	(260,890)
Remuneration of own capital	(481,396)	(562,561)

The accompanying notes are integral part of this quarterly information.

1. GENERAL INFORMATION

The individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. ("Company", "Multiplan" or "Multiplan Group" when referred to jointly with its subsidiaries) for the three-month period ended September 30, 2013 were authorized for issuance by Management on October 25,2013. The Company was established as a publicly-traded entity headquartered in Brazil, whose shares are traded on the São Paulo Stock Exchange (BM&FBovespa). The Company is located at Avenida das Américas, 4200, Bloco 2 - 5th floor, Barra da Tijuca, Rio de Janeiro, RJ.

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

As of September 30th, 2013 and December 31st, 2012, the Company holds direct and indirect interests in the following real estate developments:

			Interest - %	
Project	Location	Beginning of operations	September 2013	December 2012
Shopping malls				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	76.7	76.2
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	61.7	60.0
DiamondMall	Belo Horizonte	1996	90.0	90.0
Shopping Anália Franco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Shopping Pátio Savassi	Belo Horizonte	2004	96.5	96.5
BarraShopping Sul	Porto Alegre	2008	100.0	100.0
Vila Olímpia	São Paulo	2009	60.0	60.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
Santa Úrsula	São Paulo	1999	62.5	62.5
Parkshopping São Caetano	São Caetano	2011	100.0	100.0
VillageMall	Rio de Janeiro	2012	100.0	100.0
ParkShoppingCampoGrande (*)	Rio de Janeiro	2012	90.0	90.0
JundiaíShopping	São Paulo	2012	100.0	100.0

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

The majority of the shopping malls are managed based on a structure known as "Condomínio

Pro Indiviso" - CPI (undivided interest). The shopping malls are not legal entities, but units operated under an agreement whereby the owners (investors) share all revenues, costs and expenses. The CPI structure is an option permitted by Brazilian laws for a period of five years, with possibility of renewal. Under the CPI structure, each co-investor holds an interest in property, which is undivided. As of September 31st, 2013, the Company is the legal representative and manager of all above mentioned shopping malls.

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

a) Multiplan Administradora de Shopping Centers Ltda.

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

b) Silent Partnership (SCP)

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

c) MPH Empreendimentos Imobiliários Ltda.

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

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

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

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

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

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

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

g) Multiplan Greenfield I Empreendimento Imobiliário Ltda.

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

h) Barrasul Empreendimento Imobiliário Ltda.

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

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

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

j) Morumbi Business Center Empreendimento Imobiliário Ltda.

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

k) Multiplan Greenfield II Empreendimento Imobiliário Ltda.

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

l) Multiplan Greenfield III Empreendimento Imobiliário Ltda.

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

m) Multiplan Greenfield IV Empreendimento Imobiliário Ltda.

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

n) Jundiaí Shopping Center Ltda.

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

o) Parkshopping Campo Grande Ltda.

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

p) Parkshopping Corporate Empreendimento Imobiliário Ltda.

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

q) Multiplan Greenfield VI Empreendimento Imobiliário Ltda.

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

r) Multiplan Greenfield VII Empreendimento Imobiliário Ltda.

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

s) Multiplan Greenfield IX Empreendimento Imobiliário Ltda.

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

t) Multiplan Greenfield X Empreendimento Imobiliário Ltda.

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

u) Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

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

v) Other

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

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

1.1. Initial Public Offering

The Company undertook on March 27, 2013 an initial public offering (IPO) whereby 10,800,000 registered, book-entry, common shares without par value were issued, at R$58.00 per share ("Shares"). The number of shares above already includes the additional 1,800,000 shares issued, equivalent to 20% of the shares initially offered.

On April 3rd, 2013, the Company received the funds obtained from the public offering of common shares in amount of R$626,400 (R$610,260 net of transaction costs and taxes). The transaction costs amounted to R$17,595 net of taxes, representing 3.9% of the funds received.

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

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

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

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

2. PRESENTATION OF FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

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

The Company's financial statements comprise:

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

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

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

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

As there is no material difference between the consolidated equity and the consolidated profit attributable to the owners of the Company, disclosed in the consolidated financial statements prepared in accordance with IFRSs applicable to Brazilian real estate development companies in Brazil, approved by the Brazilian Securities Commission (CVM), by the Federal Accounting Council (CFC) and Accounting Pronouncements Committee (CPC), and the accounting practices adopted in Brazil, and the Company's equity and profit or loss disclosed in the individual financial statements prepared in accordance with accounting practices adopted in Brazil, as detailed in Note 2.3, the Company opted for presenting these individual and consolidated financial statements in a single set, using a side-by-side format.

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

2.2. Basis of preparation

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

2.3. Basis of consolidation

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

	Interest - %			
	As of September 30th, 2013		As of December 31st, 2012	
Corporate name	Direct	Indirect	Direct	Indirect
RENASCE - Rede Nacional de Shopping Centers Ltda.	99.99	-	99.99	-
County Estates Limited (a)	-	99.00	-	99.00
Embassy Row Inc. (a)	-	99.00	-	99.00
EMBRAPLAN - Empresa Brasileira de Planejamento Ltda. (b)	99.99	-	99.99	-
CAA Corretagem e Consultoria Publicitária S/C Ltda.	99.00	-	99.00	-
Multiplan Administradora de Shopping Centers Ltda.	99.00	-	99.00	-
CAA Corretagem Imobiliária Ltda.	99.61	-	99.61	-
MPH Empreendimentos Imobiliários Ltda.	50.00	50.00	50.00	50.00
Danville SP Participações Ltda.	99.99	-	99.99	-
Multiplan Holding S.A.	100.00	-	100.00	-
Multiplan Greenfield I Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Barrasul Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Ribeirão Residencial Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Pátio Savassi Administração de Shopping Center Ltda.	100.00	-	100.00	-
Jundiaí Shopping Center Ltda.	99.99	-	99.99	-
Parkshopping Campo Grande Ltda.	99.99	-	99.99	-
Parkshopping Corporate Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Arrecadadora Ltda. (c)	99.99	-	99.99	-
Multiplan Greenfield VI Empreendimento Imobiliário Ltda.	99.99	-	-	-
Multiplan Greenfield VII Empreendimento Imobiliário Ltda.	99.90	-	-	-
Multiplan Greenfield IX Empreendimento Imobiliário Ltda.	99.90	-	-	-
Multiplan Greenfield X Empreendimento Imobiliário Ltda.	99.90	-	-	-
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	99.90	-	-	-

(a) Foreign entities.

(b) Dormant company since 2003.

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

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

All intragroup balances, revenues and expenses are fully eliminated.

The reconciliation between the individual and consolidated equity and net income for the quarters ended September 30, 2013 and 2012 is as follows:

	09/30/2013		09/30/2012	
	Equity	Net income for the period	Equity	Net income for the period
			(Restated)	(Restated)
Individual	3,825,592	226,823	3,210,609	258,802
Equity in the earnings of County's profit or loss for the period	-	(110)	-	(339)
Deferred charges amortization (a)	(1,088)	704	(1,680)	1,143
Consolidated	3,824,504	227,417	3,208,929	259,606

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

2.4. Investment in subsidiaries

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

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

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

2.5. Functional and reporting currency

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

2.6. Revenue recognition

Rental

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

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

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

Key money

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

Sale of properties

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

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

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

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

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

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

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

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

Parking

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

Services

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

2.7. Expense recognition

Expenses are recognized on an accrual basis.

2.8. Financial instruments - initial recognition and subsequent measurement

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

(i) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial assets calculated at fair value through profit or loss

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

Financial assets held to maturity

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

Financial assets - available for sale

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

Loans and receivables

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

(ii) Financial liabilities

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

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities not measured at fair value through profit or loss

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

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

The Company's financial assets and financial liabilities are described in detail in Note 25.

2.9. Adjustment to present value of assets and liabilities

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

2.10. Treasury shares

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

2.11. Investment properties

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

2.12. Property, plant and equipment

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

2.13. Lease

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

2.14. Loan costs

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

2.15. Intangible assets

Intangible assets acquired separately are stated at cost on initial recognition and, subsequently, are stated less accumulated amortization and impairment losses, where applicable. Goodwill on investment acquisitions and investments fully recognized through December 31, 2008 based on future earnings were amortized under the straight-line method through December 31, 2008 over the estimated recovery period of no longer than five years.

Beginning January 1, 2009, goodwill has not been amortized any longer, but has been tested for impairment annually.

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

2.16. Lands and properties held for sale

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

2.17. Impairment losses of nonfinancial assets

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

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

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

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

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

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

2.18. Cash and cash equivalents

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

2.19. Accounts receivable

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

2.20. Provisions

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

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

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

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

2.21. Other liabilities and assets

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

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

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

2.22. Taxes payable

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

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

These taxes are presented as sales deductions in the income statement. Credits arising from non-cumulative PIS/COFINS are presented as tax on services in the income statement.

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

Multiplan Group companies that have tax loss and negative basis accumulated balances use them to offset adjusted net income adjusted by means of additions and exclusions under the income tax and social contribution laws, subject to the maximum limit of 30% for offsetting, provided for in tax legislation.

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

As prescribed by tax laws, all entities comprising the Multiplan Group, which posted prior-year gross annual revenues below R$48,000 opted for the deemed income regime. In these cases, the provision for income tax is recorded quarterly at the rate of 25%, applied on a basis of 32% or 8%, depending on the nature of the revenues, as provided for in tax legislation. Social contribution is computed at the rate of 9% applied to the tax base of 32% or 12%, also depending on the nature of the revenues. Finance income and other revenues are fully taxed at statutory income tax and social contribution rates.

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

2.23. Share-based compensation

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

2.24. Statement of added value(DVA)

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

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

2.25. Statement of cash flows

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

2.26. Significant accounting policies

They are used to measure and recognize certain assets and liabilities in the Company's and its subsidiaries' financial statements. These estimates were determined based on past and current events, assumptions about future events, and other objective and subjective factors. Significant items subject to these estimates include the determination of the useful lives of property, plant and equipment and intangible assets; allowance for doubtful accounts; the cost to be incurred and the total estimated cost for the real estate ventures; allowance for investment losses; analysis of recoverability of property, plant and equipment and intangible assets; realization of deferred income and social contribution taxes; the rates and terms applied in determining the discount to present value of certain assets and liabilities; provision for contingencies; fair value measurement of share-based compensation and financial instruments; and estimates for disclosure of the sensitivity analysis table of derivatives pursuant to CVM Instruction No. 475/08 and fair value measurement of investment properties. Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the uncertainties inherent in the estimation process. The estimates and assumptions are based on current expectations and projections of the Company's management about future events and financial trends that affect or may affect the Company's business and, consequently, its financial statements.

Such estimates and assumptions are prepared based on information currently available and known by Management. Many important factors may adversely impact the Company's results of operations, and in view of such risks and uncertainties, estimates and future prospects may not materialize. The Company reviews its estimates and assumptions at least quarterly, with exception for the fair value of investment properties, which is reviewed annually.

2.27. New standards, changes and interpretations

a) Technical pronouncements issued by the IASB

- IFRS 9 - Financial instruments: this standard sets out the principals for disclosing financial assets, financial liabilities and future cash flows. The IFRS 9 will be effective from January 1st, 2015. The Accounting Pronouncements Committee (CPC) has not issued accounting pronouncement or changed the pronouncements enforce relating to this rule.

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

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

- CPC 18 (R2) - Investment in Associates, Subsidiaries and Joint Ventures;
- CPC 19 (R2) - Joint Arrangements.

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

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

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

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

BALANCE SHEET

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

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

INCOME STATEMENTS

	As at June 1st to September 30th, 2012		
	Consolidated		
	(Previously presented)	(Reclassifications)	(Restated)
Net operating revenues	205,362	(670)	204,692
Cost of services rendered and properties sold	(42,091)	384	(41,707)
Gross profit	163,271	(286)	162,985
Operating income (expenses):			
Administrative expenses - Head office	(29,173)	-	(29,173)
Administrative expenses - Shoppings	(4,700)	126	(4,574)
Expenses on projects for lease	(7,013)	326	(6,687)
Expenses on projects for sale	(4,216)	-	(4,216)
Stock option compensation expenses	(2,324)	-	(2,324)
Equity in subsidiaries	72	(151)	(79)
Depreciation and amortization	(1,774)	-	(1,774)
Other operating income, net	1,349	-	1,349
Income from operations before finance income (expenses)	115,492	15	115,507
Finance income (costs), net	(8,230)	(112)	(8,342)
Income before income tax and social contribution	107,262	(97)	107,165
Income tax and social contribution			
Current	(22,371)	59	(22,312)
Deferred	(12,862)	38	(12,824)
Total current and deferred income tax and social contribution	(35,233)	97	(35,136)
Net income for the period	72,029	-	72,029
Attributable to:			
Non-controlling interests	17	-	17
Owners of the Company	72,012	-	72,012

	As at January 1st to September 30th, 2012		
	Consolidated		
	(Previously presented)	(Reclassifications)	(Restated)
Net operating revenues	720,488	(2,365)	718,123
Cost of services rendered and properties sold	(194,964)	1,842	(193,122)
Gross profit	525,524	(523)	525,001
Operating income (expenses):			
Administrative expenses - Head office	(75,904)	22	(75,882)
Administrative expenses - Shoppings	(15,832)	255	(15,577)
Expenses on projects for lease	(20,563)	1,061	(19,502)
Expenses on projects for sale	(13,573)	-	(13,573)
Stock option compensation expenses	(7,206)	-	(7,206)
Equity in subsidiaries	922	(707)	215
Depreciation and amortization	(4,860)	-	(4,860)
Other operating income, net	3,205	-	3,205
Income from operations before finance income (expenses)	391,713	108	391,821
Finance income (costs), net	(21,442)	(275)	(21,717)
Income before income tax and social contribution	370,271	(167)	370,104
Income tax and social contribution			
Current	(64,873)	105	(64,768)
Deferred	(44,508)	62	(44,446)
Total current and deferred income tax and social contribution	(109,381)	167	(109,214)
Net income for the period	260,890	-	260,890
Attributable to:			
Non-controlling interests	1,284	-	1,284
Owners of the Company	259,606	-	259,606

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

STATEMENTS OF CASH FLOWS

	Consolidated		
	(Previously presented)	(Reclassifications)	(Restated)
Cash flow from operating activities			
Income before taxes	370,271	(167)	370,104
Adjustments			
Depreciation and amortization	52,640	(846)	51,794
Equity in subsidiaries	(922)	707	(215)
Share-based compensation	7,206	-	7,206
Non-controlling interests	(1,284)	-	(1,284)
Deferred revenue and cost	(27,220)	-	(27,220)
Interest appropriation on debentures	19,952	-	19,952
Interest appropriation on loans and financing	37,865	-	37,865
Interest appropriation on payables for acquisition of properties	10,585	-	10,585
Interest appropriation on related party transactions	(1,462)	-	(1,462)
Other	4,003	29	4,032
Adjusted profit before taxes	471,634	(277)	471,357
Change in operating assets and liabilities			
Lands and properties held for sale	733	-	733
Accounts receivable	6,675	(113)	6,562
Recoverable taxes	63,620	(90)	63,530
Escrow deposits	(411)	-	(411)
Other assets	1,341	1,591	2,932
Trade payables	105,310	(624)	104,686
Payables for acquisition of properties	(31,270)	-	(31,270)
Taxes and contributions payable	(89,957)	221	(89,736)
Deferred revenues and costs	(26,144)	(1,229)	(27,373)
Advances from customers	8,701	-	8,701
Other payables	425	(681)	(256)
Net cash provided by (used in) operating activities	510,657	(1,202)	509,455
Cash flows from investing activities			
Increase (decrease) in investments	-	(15,500)	(15,500)
Receipt (payment) on related-party transactions	(5,195)	-	(5,195)
Receipt of interest on related party transactions	654	-	654
Additions to property, plant and equipment	(1,061)	-	(1,061)
Additions to investment property	(810,334)	28,055	(782,279)
Written-off in investments properties	-	-	-
Additions to intangible assets	(16,262)	10	(16,252)
Marketable securities	29,428	-	29,428
Cash generated (consumed) in investment activities	(802,770)	12,565	(790,205)
Cash flows from financing activities			
Borrowings and financing	532,706	(15,934)	516,772
Payment of borrowings and financing	(35,655)	-	(35,655)
Payment of interests on borrowings and financing	(53,646)	-	(53,646)
Cash from stock option exercise	39,533	-	39,533
Buyback of shares to be held in treasury	(34,281)	-	(34,281)
Payment of charges on debentures	(32,004)	-	(32,004)
Increase (decrease) in capital reserve	(12,662)	-	(12,662)
Effects on capital transactions	(89,996)	-	(89,996)
Non-controlling interests	(92,495)	-	(92,495)
Dividends and interest on capital paid	(134,072)	-	(134,072)
Cash generated (consumed) in financing activities	87,428	(15,934)	71,494
Decrease in cash and cash equivalents	(204,685)	(4,571)	(209,256)
Cash and cash equivalents in the beginning of the period	527,392	(2,923)	524,469
Cash and cash equivalents at the end of the period	322,707	(7,494)	315,213
Decrease in cash and cash equivalents	(204,685)	(4,571)	(209,256)

STATEMENT OF ADDED VALUE

	Consolidated		
	(Previously presented)	(Reclassifications)	(Restated)
Revenues			
Net revenues from sales and services	781,296	(2,867)	778,429
Other revenues	4,872	(3)	4,869
Allowance for doubtful accounts	(1,731)	118	(1,613)
	784,437	(2,752)	781,685
Inputs acquired from third parties			
Costs of sales and services	(147,184)	1,240	(145,944)
Power, outside services and other	(71,225)	1,110	(70,115)
	(218,409)	2,350	(216,059)
Gross added value	566,028	(402)	565,626
Retentions			
Depreciation and amortization	(52,640)	846	(51,794)
Net added value produced	513,388	444	513,832
Wealth received in transfer			
Equity in subsidiaries	922	(707)	215
Finance income	48,802	(288)	48,514
	49,724	(995)	48,729
Wealth for distribution	563,112	(551)	562,561
Wealth distributed			
Personnel			
Salaries and wages	(37,741)	33	(37,708)
Benefits	(3,015)	-	(3,015)
FGTS	(967)	-	(967)
	(41,723)	33	(41,690)
Taxes, fees and contributions			
Federal	(168,477)	480	(167,997)
State	(92)	-	(92)
Municipal	(16,449)	23	(16,426)
	(185,018)	503	(184,515)
Third parties			
Interest, exchange rate changes and inflation adjustment	(69,706)	15	(69,691)
Rental expenses	(5,775)	-	(5,775)
	(75,481)	15	(75,466)
Shareholders			
Non-controlling interests in retained earnings	(1,284)	-	(1,284)
Retained earnings	(259,606)	-	(259,606)
	(260,890)	-	(260,890)
Distribution of added value	(563,112)	551	(562,561)

3. CASH AND CASH EQUIVALENTS AND INTEREST EARNING BANK DEPOSITS

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Cash and cash equivalents				
Cash and banks	19,019	32,493	21,341	37,640
Short-term investments - Bank Certificates of Deposit (CDBs)	-	17,659	45,744	69,692
Short-term investments - repurchase agreements	224,475	258,979	242,439	281,645
Total cash and cash equivalents	243,494	309,131	309,524	388,977
Short-term investment – daily liquidity				
Investment funds DI – fixed income securities	217,345	217,808	-	-
	217,345	217,808	-	-
Marketable securities - term over 90 days				
Short-term investments - Bank Certificates of Deposit (CDBs)	645	645	1,030	1,030
Short-term investments - repurchase agreements	1,179	1,179	1,114	1,114
	1,824	1,824	2,144	2,144
Total of Interest earning bank deposits	219,169	219,632	2,144	2,144

The short-term investments presented as cash equivalent may be redeemed at any time without affecting earnings recognized or with no risk of significant change in value.

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

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

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

4. ACCOUNTS RECEIVABLE

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated
Stores leased	100,349	118,804	114,896	129,084
Key money	44,464	59,393	40,294	63,288
Debt acknowledgment (a)	3,821	4,130	1,936	1,990
Parking lot	4,217	5,987	7,435	8,940
Management fees (b)	5,314	5,314	5,903	5,903
Sales	2,364	2,364	2,251	2,251
Advertising	1,147	1,147	986	986
Sales of property (c)	55,550	78,248	57,596	57,596
Other	1,103	2,172	17,597	23,349
Subtotal	218,329	277,559	248,894	293,387
Allowance for doubtful accounts (d)	(13,261)	(17,710)	(12,080)	(13,627)
Total	205,068	259.849	236,814	279,760
Noncurrent	(58,410)	(61,570)	(55,184)	(61,450)
Current	146,658	198,279	181,630	218,310

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

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

(c) In accordance with the pronouncement CPC 12 - Ajuste a Valor Presente (Present Value Adjustment), approved by CVM on December 17th, 2008, the Company assessed internally certain assets and liabilities to analyze the need to present them at present value. The Discounted Cash Flow (DCF) method was used, applying the discount rates below.

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

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

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

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

On September 30, 2013, the consolidated present value adjustment balance amounts to R$1,691 (R$2 as of December 31, 2012). The present value adjustment effects on the statement of income for the six-month period ended June 30, 2013 and 2012 are as follow:

	Individual			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Expense	-	-	-	-
Revenue	-	-	394	1,497

	Consolidated			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Expense	-	-	-	-
Revenue	-	1,689	467	1,673

(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:

Individual	Balance due and without impairment loss	Balance past-due, but without impairment loss					
		< 30 days	30–60 days	60–90 days	90–120 days	> 120 days	Total
09.30.2013	200,871	1,265	932	507	659	14,095	218,329
12/31/2012	227,741	2,870	1,532	793	853	15,105	248,894

Consolidated	Balance due and without impairment loss	Balance past-due, but without impairment loss					
		< 30 days	30–60 days	60–90 days	90–120 days	>120 days	Total
09.30.2013	250,427	3,268	1,928	1,165	1,309	19,462	277,559
12.31.2012	260,509	8,113	2,053	2,945	2,665	17,102	293,387

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

	Individual			
	Stores leased	Key money	Debt acknowledgment	Total
BALANCES AS OF DECEMBER 31, 2012	(8,032)	(3,226)	(822)	(12,080)
Additions	(2,162)	(1,828)	(466)	(4,456)
Disposals	564	253	105	922
Reversal due to financial settlement	452	259	158	869
Reversal due to renegotiation	392	1,019	73	1,484
Balances at September 30, 2013	(8,786)	(3,523)	(952)	(13,261)

	Consolidated			
	Stores leased	Key money	Debt acknowledgment	Total
BALANCES AS OF DECEMBER 31, 2012 (Restated)	(8,354)	(4,397)	(876)	(13,627)
Additions	(3,443)	(4,175)	(471)	(8,089)
Disposals	564	382	105	1,051
Reversal due to financial settlement	452	286	174	912
Reversal due to renegotiation	415	1,525	103	2,043
Balances as of September 30, 2013	(10,366)	(6,379)	(965)	(17,710)

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

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
180 to 210 days	(964)	(1,631)	(2,693)	(3,605)
210 a 240 days	(409)	(867)	(267)	(331)
Over 240 days	(11,888)	(15,212)	(9,120)	(9,691)
	(13,261)	(17,710)	(12,080)	(13,627)

As supplemental information, since it is not recorded in view of the accounting policies mentioned in Note 2.6., the Company's balance of trade accounts receivable As of September 30, 2013 and December 31, 2012 relating to sale of real estate units under construction in developments or constructed units, Cristal Tower, Diamond Tower, Residence Du Lac, and Centro Profissional Ribeirão Shopping, is broken down as follows by maturity year:

	As of September 30, 2013	As of December 31, 2012 (Restated)
2013	13,751	29,372
2014	46,374	31,237
2015	28,280	21,702
2016	24,949	19,205
2017	22,293	17,194
2018	19,483	14,810
2019	16,704	12,416
2020	14,153	10,737
2021 onwards	32,312	24,052
	218,299	180,725

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

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

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Unrecognized gross sales revenue	23	138,340	669	141,887
Future costs	(17)	(87,319)	(488)	(90,858)
	6	51,021	181	51,029

5. TRADE RECEIVABLES FROM RELATED PARTIES

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

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Current assets:				
Sundry loans and advances				
Shopping center condominiums (a)	5,798	6,802	5,258	6,237
Barra Shopping Sul Association (b)	1,019	1,019	953	953
ParkShopping Barigui Association (e)	858	858	805	805
ParkShopping Brasília Association (c.1)	60	60	220	220
ParkShopping São Caetano Association (c.2)	336	336	335	335
Shopping Santa Úrsula Association (c.3)	11	11	43	43
BarraShopping Association (c.4)	82	82	327	327
Parkshopping Campo Grande Association (h)	-	139	-	553
Jundiaí Shopping Association (i)	-	184	-	140
Jundiaí Shopping Consortium (c.5)	-	4	-	1,541
Parkshopping Campo Grande Consortium (c.6)	-	680	-	1,041
ParkShopping Brasília Condominium (d)	-	-	625	625
Ribeirão Shopping Condominium (d)	-	-	553	553
Pró-Indiviso Parkshopping Condominium (g)	-	-	251	251
Pró-Indiviso New York City Center Condominium (g)	-	-	63	63
Pró-Indiviso Anália Franco Condominium (g)	-	-	121	121
ParkShopping São Caetano Consortium (c.7)	-	-	147	147
Village Mall Consortium (l)	181	181	183	183
Shopping Vila Olímpia Association (j)	-	-	-	40
Advances to investors (k)	-	22	348	892
Village Mall Association	-	-	27	27
Other loans	78	78	87	87
Sub Total	8,423	10,456	10,346	15,184
Allowance for loan losses (a)	(5,798)	(6,802)	(5,258)	(6,104)
Total sundry loans and advances - current	2,625	3,654	5,088	9,080
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (f)	4,217	-	7,435	-
Total accounts receivable - current	4,217	-	7,435	-
Non-current assets:				
Sundry loans and advances				
Parkshopping Campo Grande Consortium (c.6)	-	113	-	801
Village Mall Consortium (l)	1,497	1,497	1,643	1,643
Jundiaí Shopping Association (i)	-	980	-	1,169
ParkShopping São Caetano Association (c.2)	252	252	503	503
Barra Shopping Sul Association (b)	8,156	8,156	8,342	8,342
ParkShopping Barigui Association (e)	2,122	2,122	2,594	2,594
Other loans	112	112	791	791
Total sundry loans and advances - noncurrent	12,139	13,232	13,873	15,843
Receivables from related parties				
Manati Empreendimentos e Participações S.A.	-	-	149	149
Total receivables from related parties - noncurrent	-	-	149	149
Total noncurrent assets	12,139	13,232	14,022	15,992
Investment				
Advance for future capital increase				
Parque Shopping Maceió S.A.	31,800	31,800	36,506	36,506

	Individual	
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Income statement:		
Services revenue		
Multiplan Administradora de Shopping Centers Ltda. (f)	14,012	39,860
Rental revenue		
Hot Zone - BH Shopping (m.1)	15	39
Hot Zone - Morumbi Shopping (m.2)	34	94
Hot Zone - Barra Shopping (m.3)	31	92
Hot Zone - ParkShopping Barigui (m.4)	-	-
Hot Zone - ParkShopping Brasília (m.5)	14	35
Hot Zone - Ribeirão Shopping (m.6)	-	-
Hot Zone - Barra Shopping Sul (m.7)	78	198
Hot Zone - São Caetano (m.8)	8	15
HotZone - Campo Grande (m.9)	-	-
HotZone - Jundiaí (m.10)	-	-
Tantra Comércio de Artigos Orientais Ltda. - Morumbi Shopping (n.1)	15	42
Tantra Comércio de Artigos Orientais Ltda. - Barra Shopping (n.2)	15	44
Shopping expenses		
Multiplan Arrecadadora Ltda. (o)	387	899
Head office expenses		
Rental expenses (q)	10	23
Services Agreement		
Peres - Advogados, Associados S/C (p)	157	981
Finance income (costs), net		
Interest on loans and sundry advances	289	1,142

	Consolidated	
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Income statement:		
Services revenue		
Multiplan Administradora de Shopping Centers Ltda. (f)	-	-
Rental revenue		
Hot Zone - BH Shopping (m.1)	15	39
Hot Zone - Morumbi Shopping (m.2)	34	94
Hot Zone - Barra Shopping (m.3)	31	92
Hot Zone - ParkShopping Barigui (m.4)	-	-
Hot Zone - ParkShopping Brasília (m.5)	14	35
Hot Zone - Ribeirão Shopping (m.6)	-	-
Hot Zone - Barra Shopping Sul (m.7)	78	198
Hot Zone - São Caetano (m.8)	8	15
HotZone - Campo Grande (m.9)	87	266
HotZone - Jundiaí (m.10)	9	30
Tantra Comércio de Artigos Orientais Ltda. - Morumbi Shopping (n.1)	15	42
Tantra Comércio de Artigos Orientais Ltda. - Barra Shopping (n.2)	15	44
Shopping expenses		
Multiplan Arrecadadora Ltda. (o)	383	-
Head office expenses		
Rental expenses (q)	10	23
Services agreement		
Peres - Advogados, Associados S/C (p)	157	981
Finance income (costs), net		
Interest on loans and sundry advances	504	1,392

(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 Barra Shopping Sul Storeowners Association to meet working capital requirements. R$4,800 was advanced in 2008, R$3,600 in 2009 and R$1,000 in 2010. These agreements are monthly adjusted based on the CDI fluctuation and contractual repayment terms that began in January 2009. On October 1st, 2012, the agreements were renegotiated and joined together, the consolidated debt started to pay 110% of the CDI and is repayable in monthly installments of R$75 until the debt is fully repaid, so that the agreement's final maturity does not exceed 120 months.

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

(c.1) ParkShopping Brasília Association - to be repaid in 36 monthly installments starting January 2011.

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

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

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

(c.5) Jundiaí Shopping Consortium - to be repaid in 14 monthly installments starting November 2012. This balance was settled as of September 30, 2013.

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

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

(d) Refers to advances made to make improvements in the RibeirãoShopping and Parkshopping Brasília malls' parking lots. In these projects, the parking lot operation costs are charged to the condominiums, which receive 50% of the operating revenue. To make these investments possible, the developer advanced funds that will be repaid by the condominiums plus revenues. These amounts are not adjusted for inflation. The advance to RibeirãoShopping was settled as at January 8, 2013 and advance to ParkShopping was settled as of September 16, 2013, fully settling these advances.

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

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

(g) Refer to advances to the Pro Indiviso Condominiums in the Parkshopping, New York City Center and Anália Franco malls, these amounts are not adjusted for inflation. These amounts were written-off on January 31st, 2013.

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

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

(j) .Refer to the advances made to Shopping Vila Olímpia Association, through MPH Empreendimentos Imobiliários Ltda,, to meet working capital requirements. The outstanding balance is adjusted on a monthly basis using the Extended Consumer Price Index (IPCA), released by Instituto Brasileiro de Geografia e Estatística - IBGE (Brazilian statistics bureau), plus 8% per year, and is being repaid as follows: R$1,800 by August 15, 2010 plus 24 equal, successive monthly installments starting January 15, 2011. These advances were received on January 31st, 2013.

(k) Refer to investments made by the Company in the expansion of the Ribeirão Shopping mall, the costs of which were totally reimbursed by the other ventures. Such amounts are not monetarily adjusted. These amounts were written-off on July 01, 2013

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

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

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

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

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

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

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

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

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

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

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

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

The rental receivable from Hot Zone stores totaled R$220, Individual, and R$425, consolidated, as of September 30, 2013, compared to R$127, Individual, and R$203, consolidated, as of December 31, 2012. The rental amounts received from Hot Zone stores totaled R$392, Parent, and R$559, consolidated, in the first semester of 2013.

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

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

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

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

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

(p) Refers to the addendum to the legal service agreement entered into by the Company and Peres - Advogados, Associados S/C, owned by a close family member of the Company's controlling shareholder, dated May 1st,, 2011. The agreement is effective for an indefinite period and provides for monthly compensation of R$46, annually adjusted using the IPC. Additionally, on April 5th, 2013, R$550 was paid as bonus.

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

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

5.2. Key management personnel compensation

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 Statute.

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

	09/30/2013	09/30/2012 (Restated)
Annual fixed compensation		
Salaries and pro-labore	5,629	5,174
Benefits (direct and indirect)	330	216
Variable compensation		
Bonus	7,553	6,498
Stock option	3,286	3,042
	16,798	14,930

On September 30, 2013, 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

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Income tax and social contribution	-	-	22,573	16,153
Tax on financial transactions (IOF)	1,274	1,274	1,274	1,274
IRRF	-	-	9,162	10,436
Other	-	-	793	530
	1,274	1,274	33,802	28,393

7. LAND AND PROPERTIES HELD FOR SALE

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated
				(Restated)
Land	38,337	354,625	35,380	368,685
Completed properties	2,259	2,259	3,474	3,474
Properties under construction	1,605	133,852	1,537	127,100
	42,201	490,736	40,391	499,259
Current	3,821	151,166	4,948	166,084
Noncurrent	38,380	339,570	35,443	333,175
	42,201	490,736	40,391	499,259

8. INCOME TAX AND SOCIAL CONTRIBUTION

Breakdown of deferred income tax and social contribution:

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated
				(Restated)
Assets:				
Provision for legal and administrative proceedings	22,967	22,967	21,717	21,734
Allowance for doubtful accounts	11,842	11,842	10,639	10,888
Provision for losses on advances of charges	5,798	5,798	5,258	6,103
Goodwill in merged company (b)	-	-	9,237	9,237
Accrued annual bonus	10,320	10,320	16,438	16,438
Deferred charges (e)	7,439	7,439	10,816	9,436
Tax loss carry forwards	-	-	-	2,764
Income on real estate projects (a)	-	-	-	-
AVP	-	1,691	-	-
Other	-	-	774	774
Deferred tax asset base	58,366	60,057	74,879	77,374
Deferred income tax assets (g)	14,591	14,625	18,720	19,343
Deferred social contribution assets (g)	5,253	5,271	6,739	6,964
Subtotal	19,844	19,896	25,459	26,307
Liabilities:				
Unamortized goodwill on future earnings (c)	(300,908)	(300,908)	(291,928)	(291,928)
Straight-line revenue (d)	(43,055)	(52,159)	(21,740)	(22,132)
Income on real estate projects (a)	(4,545)	(28,958)	(18,787)	(18,787)
Depreciation (f)	(67,129)	(67,129)	(44,331)	(44,331)
Other	-	-	-	-
Deferred tax liabilities base	(415,637)	(449,154)	(376,786)	(377,178)
Deferred income tax liabilities (g)	(103,909)	(105,126)	(94,196)	(94,295)
Deferred social contribution liabilities (g)	(37,407)	(37,932)	(33,911)	(33,946)
Subtotal	(141,316)	(143,058)	(128,107)	(128,241)
Deferred income tax and social contribution, net	(121,472)	(123,162)	(102,648)	(101,934)

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

(b) Refers to the goodwill recorded in the balance sheet of Bertolino, a company merged in 2007, arising on the acquisition of interest in Multiplan, in the amount of R$550,330, based on expected future earnings, is

amortized by Company based on the same expected future earnings within 4 years and 8 months.

Under CVM Instruction 349/01, Bertolino recognized, prior to its merger, a provision for maintenance of integrity of shareholders' equity in the amount of R$363,218, corresponding to the difference between the goodwill and the tax benefit arising from its amortization. Accordingly, the Company only merged the assets relating to the tax benefit arising from the goodwill amortization for tax purposes, in the amount of R$186,548. Such provision will be reversed proportionally to the goodwill amortization by Multiplan for tax purposes. In January 2013, all tax benefit from the goodwill had already been used.

(c) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. based on expected future earnings. 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 will terminate on November 2014.

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

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

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

(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 revenue nature.

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

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated
				(Restated)
2013	1,884	1,890	15,669	15,661
2014	5,651	5,678	1,272	1,525
2015	4,501	4,520	1,134	1,363
2016	4,149	4,149	4,510	4,739
2017 to 2018	1,220	1,220	958	1,103
2019 to 2021	1,220	1,220	958	958
2020 to 2022	1,219	1,219	958	958
	19,844	19,896	25,459	26,307

Reconciliation of income tax and social contribution expense

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

	Individual			
	07/01/2013 to 09/30/2013		07/01/2012 to 09/30/2012 (Restated)	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	107,244	107,244	104,080	104,080
Tax rate	25%	9%	25%	9%
Nominal rate	(26,811)	(9,652)	(26,020)	(9,367)
Permanent additions and deductions				
Equity in subsidiaries	1,845	664	3,348	1,205
Gifts and tributes	(1)	-	(1)	-
Contributions, donations and sponsorship	(35)	-	(684)	(246)
Pis and Cofins on unbilled revenue	-	-	273	98
Interest on capital	11,250	4,050	-	-
Goodwill amortization on asset appreciation	(5)	(2)	(5)	(1)
Compensation expenses (stock option plan)	(766)	(276)	(581)	(210)
Tax benefits	78	-	-	-
Management compensation and 13rd salary	-	-	-	-
Nondeductible tax assessment notices	-	-	(22)	(8)
Offsetting of tax loss and negative basis	-	-	-	-
Other	(767)	(393)	(4)	(4)
	11,599	4,043	2,324	834
Current income tax and social contribution in profit or loss	(10,430)	(3,060)	(14,326)	(5,159)
Deferred income tax and social contribution in profit or loss	(4,782)	(2,549)	(9,370)	(3,374)
Total	(15,212)	(5,609)	(23,696)	(8,533)

	Individual			
	01/01/2013 to 09/30/2013		01/01/2012 to 09/30/2012 (Restated)	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	290,381	290,381	355,228	355,228
Tax rate	25%	9%	25%	9%
Nominal rate	(72,595)	(26,134)	(88,807)	(31,971)
Permanent additions and deductions				
Equity in subsidiaries	5,818	2,095	21,750	7,830
Gifts and tributes	(18)	(6)	(67)	(24)
Contributions, donations and sponsorship	(173)	-	(965)	(347)
Pis and Cofins on unbilled revenue	-	-	273	98
Interest on capital	22,500	8,100	-	-
Goodwill amortization on asset appreciation	(15)	(5)	(15)	(5)
Compensation expenses (stock option plan)	(1,956)	(704)	(1,802)	(649)
Tax benefits	255	-	-	-
Management compensation and 13rd salary	(2,567)	-	(2,413)	-
Nondeductible tax assessment notices	-	-	(22)	(8)
Offsetting of tax loss and negative basis	-	-	-	-
Other	1,480	366	533	185
	25,324	9,846	17,272	7,080
Current income tax and social contribution in profit or loss	(33,430)	(10,477)	(38,445)	(12,978)
Deferred income tax and social contribution in profit or loss	(13,841)	(5,811)	(33,090)	(11,913)
Total	(47,271)	(16,288)	(71,535)	(24,891)

	Consolidated			
	07/01/2013 to 09/30/2013		07/01/2012 to 09/30/2012 (Restated)	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	113,331	113,331	107,165	107,165
Tax rate	25%	9%	25%	9%
Nominal rate	(28,333)	(10,200)	(26,791)	(9,645)
Permanent additions and deductions				
Equity in subsidiaries	632	227	(20)	(7)
Gifts and tributes	(1)	-	(1)	-
Contributions, donations and sponsorship	(35)	-	(684)	(246)
Pis and Cofins on unbilled revenue	-	-	273	98
Interest on capital	11,250	4,050	-	-
Goodwill amortization on asset appreciation	(5)	(1)	(5)	(1)
Compensation expenses (stock option plan)	(765)	(275)	(581)	(210)
Tax benefits	(118)	-	-	-
Management compensation and 13rd salary	-	924	-	-
Nondeductible tax assessment notices	-	-	(22)	(8)
Adjustment to present value - real estate units	-	-	-	-
Income and social contribution tax loss carry forwards	-	-	(33)	(12)
Effect of taxable income of subsidiaries eliminated in the consolidated	981	353	-	-
Income tax and social contribution on companies taxed based on deemed income	(3,648)	(1,026)	23,367	8,441
Other	421	(1,086)	(21,338)	(7,711)
	8,712	3,166	956	344
Current income tax and social contribution in profit or loss	(13,605)	(4,898)	(16,406)	(5,906)
Deferred income tax and social contribution in profit or loss	(6,016)	(2,136)	(9,429)	(3,395)
Total	(19,621)	(7,034)	(25,835)	(9,301)

	Consolidated			
	01/01/2013 to 09/30/2013		01/01/2012 to 09/30/2012 (Restated)	
Description	Income tax	Social contribution	Income tax	Social contribution
Income before income tax and social contribution	305,971	305,971	370,104	370,104
Tax rate	25%	9%	25%	9%
Nominal rate	(76,493)	(27,537)	(92,526)	(33,309)
Permanent additions and deductions				
Equity in subsidiaries	248	89	54	19
Gifts and tributes	(18)	(6)	(67)	(24)
Contributions, donations and sponsorship	(173)	-	(965)	(347)
Pis and Cofins on unbilled revenue	-	-	273	98
Interest on capital	22,500	8,100	-	-
Goodwill amortization on asset appreciation	(15)	(5)	(15)	(5)
Compensation expenses (stock option plan)	(1,956)	(704)	(1,802)	(649)
Tax benefits	255	-	-	-
Management compensation and 13rd salary	(2,567)	-	(2,413)	-
Nondeductible tax assessment notices	-	-	(22)	(8)
Adjustment to present value - real estate units	-	-	-	-
Income and social contribution tax loss carry forwards	-	-	-	-
Effect of taxable income of subsidiaries eliminated in the consolidated	7,614	2,741	-	-
Income tax and social contribution on companies taxed based on deemed income	(8,490)	(2,816)	17,379	5,617
Other	1,364	(645)	(351)	(151)
	18,762	6,754	12,071	4,550
Current income tax and social contribution in profit or loss	(42,038)	(15,134)	(47,774)	(16,994)
Deferred income tax and social contribution in profit or loss	(15,693)	(5,649)	(32,681)	(11,765)
Total	(57,731)	(20,783)	(80,455)	(28,759)

9. INVESTMENTS

Significant information on investees:

Investees		Number of quotas/shares	Interest - %	Share capital	As of September 30, 2013 Net income (loss) for the period	As of September 30, 2013 Equity	As of December 31, 2012 Net income (loss) for the period	As of December 31, 2012 Equity
CAA Corretagem e Consultoria Publicitária S/C Ltda.		40,000	99.00	400	(16)	242	(225)	259
RENASCE - Rede Nacional de Shopping Centers Ltda.		215,000	99.99	2,150	(4,567)	4,899	173	5,513
CAA Corretagem Imobiliária Ltda.		178,477	99.61	1,784	(15)	3	(35)	2
MPH Empreendimentos Imobiliários Ltda.	(a)	154,940,898	100.00 (*)	154,941	9,298	187,782	12,894	178,484
Multiplan Administr. Shopping Center		20,000	99.00	20	4,094	16,516	6,988	12,422
Pátio Savassi Administração de Shopping Center Ltda.		1,000,000	100.00	10	2,390	210	2,761	250
SCP - Royal Green Península		-	98.00	51,582	(203)	4,217	2,931	4,420
Manati Empreend, e Participações S.A.		21,442,694	50.00	72,636	754	70,328	1,280	69,576
Parque Shopping Maceió S.A.		90,884,024	50.00	102,905	(2,332)	158,606	(2,998)	97,338
Danville SP Empreendimento Imobiliário Ltda.		26,463,074	99.99	26,463	(48)	43,229	(170)	20,877
Multiplan Holding S.A.		1,000	100.00	43	(16)	21	(2)	36
Embraplan Empresa Brasileira de Planejamento Ltda.		5,110,438	99.99	5,110	1	203	5	202
Multiplan Greenfield I Emp Imob Ltda.		5,514,058	99.99	5,514	9,317	14,793	(121)	381
Barrasul Empreendimento Imobiliário Ltda.		3,744,281	99.99	3,744	8,275	10,732	2,003	2,221
Ribeirão Residencial Emp Imob. Ltda.		7,824,973	99.99	7,825	(178)	7,218	(198)	6,596
Morumbi Bussiness Center Empr. Imob. Ltda.		124,916,444	99.99	124,916	4,889	119,415	81,093	114,381
Multiplan Greenfield II Empr. Imob. Ltda.		203,634,467	99.99	203,634	(2,891)	46,431	(409)	146,453
Multiplan Greenfield IV Empr. Imob. Ltda.		208,088,388	99.99	208,883	(3,583)	48,137	(374)	150,128
Multiplan Greenfield III Empr. Imob. Ltda.		259,671,426	99.99	259,671	(2,582)	256,248	(1,085)	251,411
Parkshopping Campo Grande Ltda (**)		266,088,388	99.99	266,088	3,120	279,689	(15)	221,827
Jundiaí Shopping Center Ltda (**)		223,493,006	99.99	223,493	2,910	229,020	(239)	209,550
Parkshopping Corporate Empr. Imob. Ltda (**)		44,387,182	99.99	44,387	(1,853)	43,575	(137)	40,937
Multiplan Arrecadadora Ltda.		1,000	99.99	1	547	548	-	-
Multiplan Greenfield VI Empr.Imob.Ltda.		3,199	99.99	3	(2)	2	-	-
Multiplan Greenfield VII Empr.Imob.Ltda.		1,000	99.90	1	(244)	2,605	-	-
Multiplan Greenfield IX Empr.Imob.Ltda.		1,000	99.90	1	(1)	1	-	-
Multiplan Greenfield X Empr.Imob.Ltda.		1,000	99.90	1	(1)	1	-	-
Multiplan Greenfield XI Empr.Imob.Ltda.		1,000	99.90	1	(1)	1	-	-

(a) On February 9, 2012, the Company's subsidiary Morumbi Business Center Empreendimentos Imobiliários Ltda. acquired from Brookfield Brasil Shopping Centers Ltda. its 41,958% interest in MPH Empreedimentos Imobiliários Ltda., increasing, indirectly, its total interest in Shopping Vila Olímpia in São Paulo, from 30% to 60%. The acquisition price amounts to R$175,000 fully paid up front. The effects relating to the MPH Empreedimentos Imobiliários Ltda. acquisition recorded in the shareholders' equity are detailed in note 20.e. In the same occasion, MPH

Empreendimentos Imobiliários Ltda. shareholders withdrew, through a capital reduction its participation in MPH capital, equivalent to 16,084%. In the same occasion, a shareholder MPH Empreendimentos Imobiliários Ltda. withdrew from the company, through a 16,084% capital reduction by cancelling all his shares, leading to a R$128,337 decrease in non-controlling interests.

(*) 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 Individual investments:

Investees	12/31/2012 (Restated)	Additions	Transfers	Dividends	Equity in subsidiaries	Disposals	Capital reduction	09/30/2013
Investments								
CAA Corretagem e Consultoria Publicitária S/C Ltda.	255	-	-	-	(16)	-	-	239
CAA Corretagem Imobiliária Ltda.	-	-	14	-	(10)	-	-	4
RENASCE - Rede Nacional de Shopping Centers Ltda.	5,481	-	3,790	-	(4,374)	-	-	4,897
SCP - Royal Green Península	4,332	490	-	-	(202)	(294)	-	4,326
Multiplan Admin, Shopping Center	12,297	-	-	-	4,053	-	-	16,350
MPH Empreendimentos Imobiliários Ltda.	89,242	-	-	-	4,649	-	-	93,891
Manati Empreendimentos e Participações S.A.	34,788	-	-	-	377	-	-	35,165
Parque Shopping Maceió S.A.	12,163	-	36,506	-	(1,166)	-	-	47,503
Pátio Savassi Administração de Shopping Center Ltda.	250	-	-	(2,347)	2,307	-	-	210
Danville SP Empreendimento Imobiliário Ltda.	20,877	-	22,400	-	(48)	-	-	43,229
Multiplan Holding S.A.	37	-	-	-	(16)	-	-	21
Embraplan Empresa Brasileira de Planejamento Ltda.	202	-	-	-	1	-	-	203
Ribeirão Residencial Emp Im Ltda.	6,596	-	800	-	(178)	-	-	7,218
Morumbi Business Center Empreendimento Imobiliário Ltda.	114,381	-	145	-	4,889	-	-	119,415
Barra Sul Empreendimrnto Imobiliário Ltda.	2,221	-	235	-	8,274	-	-	10,730
Multiplan Greenfield I Emp,Imobiliario Ltda.	382	-	5,094	-	9,316	-	-	14,792
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	146,453	-	79,869	-	(2,891)	-	(177,000)	46,431
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	251,411	-	7,419	-	(2,582)	-	-	256,248
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	150,128	-	81,593	-	(3,583)	-	(180,000)	48,138
Parkshopping Campo Grande Ltda.	221,827	-	54,742	-	3,120	-	-	279,689
Jundiaí Shopping Center Ltda.	209,550	-	16,560	-	2,910	-	-	229,020
Parkshopping Corporate Ltda.	40,937	-	4,491	-	(1,853)	-	-	43,575
Multiplan Arrecadadora	-	1	-	-	547	-	-	548
Multiplan Greenfield VI Ltda.	-	1	3	-	(2)	-	-	2
Multiplan Greenfield VII Ltda.	-	1	2,848	-	(244)	-	-	2,605
Multiplan Greenfield IX Ltda.	-	1	1	-	(1)	-	-	1
Multiplan Greenfield X Ltda.	-	1	1	-	(1)	-	-	1
Multiplan Greenfield XI Ltda.	-	1	1	-	(1)	-	-	1
Other	94	-	-	-	-	-	-	94
Subtotal - investments	1,323,904	496	316,512	(2,347)	23,275	(294)	(357,000)	1,304,546

Investees	12/31/2012 (Restated)	Additions	Transfers	Dividends	Equity in subsidiaries	Disposals	Capital reduction	09/30/2013
Advances for future capital increase								
CAA Corretagem e Consultoria Imobiliária S/C Ltda.	-	20	(20)	-	-	-	-	-
Renasce - Rede Nacional de Shopping Centers Ltda.	-	3,790	(3,790)	-	-	-	-	-
Parque Shopping Maceió S.A.	36,506	31,800	(36,506)	-	-	-	-	31,800
Danville SP Empreendimento Imobiliário Ltda.	-	22,400	(22,400)	-	-	-	-	-
Ribeirão Residencial Emp Imobiliário Ltda.	-	800	(800)	-	-	-	-	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	-	145	(145)	-	-	-	-	-
Barrasul Empreendimento Imobiliário Ltda.	-	235	(235)	-	-	-	-	-
Multiplan Greenfield I Empreendimento Imobiliário Ltda.	-	5,094	(5,094)	-	-	-	-	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	-	79,869	(79,869)	-	-	-	-	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	-	7,419	(7,419)	-	-	-	-	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	-	81,593	(81,593)	-	-	-	-	-
Parkshopping Campo Grande Ltda.	-	54,742	(54,742)	-	-	-	-	-
Jundiaí Shopping Center Ltda.	-	16,560	(16,560)	-	-	-	-	-
Multiplan Greenfield VI Ltda.	-	3	(3)	-	-	-	-	-
Multiplan Greenfield VII Ltda.	-	2,848	(2,848)	-	-	-	-	-
Multiplan Greenfield IX Ltda.	-	1	(1)	-	-	-	-	-
Multiplan Greenfield X Ltda.	-	1	(1)	-	-	-	-	-
Multiplan Greenfield XI Ltda.	-	1	(1)	-	-	-	-	-
Parkshopping Corporate Ltda.	-	4,491	(4,491)	-	-	-	-	-
Subtotal - advances for future capital increase	36,506	311,812	(316,518)	-	-	-	-	(31,800)
Subtotal - investments and advances for future capital increase	1,360,410	312,308	(6)	(2,347)	23,275	(294)	(357,000)	1,336,346
CAA Corretagem Imobiliária Ltda.	(2)	-	6	-	(4)	-	-	-
Subtotal (other current liabilities)	(2)	-	6	-	(4)	-	-	-
Total net investments	1,360,408	312,308	-	(2,347)	23,271	(294)	(357,000)	1,336,346

9.2. Changes in consolidated investments

Investees	12/31/2012 (Restated)	Additions	Advance for future capital increase capitalization	Disposals	Equity in subsidiaries	09/30/2013
SCP - Royal Green Península *	4,332	490	-	(294)	(202)	4,326
Manati Empreendimentos e Participações S.A	34,788	-	-	-	377	35,165
Parque Shopping Maceió S.A.	12,163	-	36,506	-	(1,166)	47,503
Other	161	-	-	(8)	-	153
Subtotal - Investments	51,444	490	36,506	(302)	(991)	87,147
Parque Shopping Maceió S.A.	36,506	31,800	(36,506)	-	-	31,800
Subtotal - Advance for future capital increase	36,506	31,800	(36,506)	-	-	31,800
Total net investments	87,950	32,290	-	(302)	(991)	118,947

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

9.3. Subsidiaries information

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

	As of September 30, 2013				
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Net revenue
CAA Corretagem e Consultoria Publicitária S/C Ltda. (a)	241	1	-	-	-
RENASCE - Rede Nacional de Shopping Centers Ltda.	90	7,436	1,959	668	252
CAA Corretagem Imobiliária Ltda. (a)	4	-	1	-	-
MPH Empreendimentos Imobiliários Ltda.	23,631	173,277	9,046	80	22,061
Multiplan Administr. Shopping Center	36,580	31	20,077	18	127,144
Pátio Savassi Administração de Shopping Center Ltda.	787	406	742	241	5,601
Danville SP Empreendimento Imobiliário Ltda. (c)	121	43,143	35	-	-
Multiplan Holding S.A.	11	10	-	-	-
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	204	-	1	-	-
Multiplan Greenfield I Emp Imob Ltda.	18,487	12	3,323	383	36,873
Barrasul Empreendimento Imobiliário Ltda.	13,736	-	2,687	317	28,877
Ribeirão Residencial Emp Imob. Ltda. (c)	62	7,172	16	-	-
Morumbi Bussiness Center Empr. Imob. Ltda. (d)	10,715	142,456	11,056	22,700	-
Multiplan Greenfield II Empr.Imob.Ltda. (c)	146,923	89,413	21,299	168,606	-
Multiplan Greenfield IV Empr.Imob.Ltda. (c)	8,266	237,281	23,997	173,413	-
Multiplan Greenfield III Empr.Imob.Ltda. (c)	5,193	251,081	26	-	180
Parkshopping Campo Grande Ltda	17,930	406,857	32,405	112,693	31,716
Jundiaí Shopping Center Ltda	12,893	349,844	32,393	101,324	25,337
Parkshopping Corporate Empr.Imob. Ltda (c)	1,178	43,912	1,515	-	-
Multiplan Arrecadadora Ltda.	121,324	4,968	125,744	-	828
Multiplan Greenfield VI Empr.Imob.Ltda.	2	-	-	-	-
Multiplan Greenfield VII Empr.Imob.Ltda.	680	2,000	75	-	-
Multiplan Greenfield IX Empr.Imob.Ltda.	1	-	-	-	-
Multiplan Greenfield X Empr.Imob.Ltda.	1	-	-	-	-
Multiplan Greenfield XI Empr.Imob.Ltda.	1	-	-	-	-

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

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

(b) Dormant company since 2003.

(c) Companies that own projects under construction.

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

9.4. Joint ventures information

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

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

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

	Manati Empreendimentos Participações S.A.		Parque Shopping Maceió S.A.	
	As of September 30, 2013	As of December 31, 2012	As of September 30, 2013	As of December 31, 2012
Assets				
Current				
Cash and cash equivalents	7,036	6,880	1,638	878
Accounts receivable	3,192	2,564	526	-
Recoverable taxes and contributions	914	449	26	14
Other	254	-	-	-
	11,396	9,893	2,190	892
Noncurrent:				
Marketable securities	-	-	-	3,236
Accounts receivable	96	46	-	-
Deferred taxes	1,638	1,428	-	-
Escrow deposits	1,240	-	-	-
Other	-	-	8,280	-
Investment properties	56,776	58,279	229,152	132,474
Intangible assets	2,008	2,051	1,062	1,044
	61,758	61,804	238,494	136,754
Total Assets	73,154	71,697	240,684	137,646
Liabilities and Equity				
Current				
Trade payables	92	292	2,161	5,644
Loans and financing	-	-	2,886	240
Taxes and contributions payable	1,300	660	270	76
Payables to related parties	-	149	-	-
Deferred revenues and costs	366	410	-	-
Other	12	2	-	-
	1,770	1,513	5,317	5,960
Noncurrent				
Loans and financing	-	-	64,580	30,768
Payable to related parties	-	-	3,934	-
Provision for risks	1,240	34	-	-
Deferred revenues and costs	(186)	574	8,246	3,580
	1,054	608	76,760	34,348
Equity:				
Share capital	72,636	72,636	102,906	29,893
Advance for future capital increase	-	-	63,600	73,012
Accumulated loss	(3,060)	(3,060)	(5,567)	(5,567)
Income (loss) for the period	754	-	(2,332)	-
	70,330	69,576	158,607	97,338
Total Liabilities and Equity	73,154	71,697	240,684	137,646

	Manati Empreendimentos Participações S.A.		Parque Shopping Maceió S.A.	
	As of September 30, 2013	As of September 30, 2012	As of September 30, 2013	As of September 30, 2012
Statement of operations				
Net operating revenue	5,982	5,220	-	-
Cost of sales and services	(4,840)	(4,168)	-	-
Gross profit	1,142	1,052	-	-
Administrative expenses - headquarter	(66)	(40)	-	-
Administrative expenses - shoppings	(412)	(510)	-	-
Administrative expenses - projects	-	-	(3,180)	(2,128)
Income from operations before finance income (expenses)	664	502	(3,180)	(2,128)
Finance income	460	430	868	146
Finance expense	(10)	(20)	(20)	(10)
Income before income tax and social contribution	1,114	912	(2,332)	(1,992)
Income tax and social contribution				
Current	(570)	(210)	-	-

	Manati Empreendimentos Participações S.A.		Parque Shopping Maceió S.A.	
	As of September 30, 2013	As of December 31, 2012	As of September 30, 2013	As of December 31, 2012
Deferred	210	(122)	-	-
Net income (loss) for the period	754	580	(2,332)	(1,992)

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

10. INVESTMENT PROPERTIES

Multiplan measured internally its investment properties at fair value based on the Discounted Cash Flow (DCF) method. The Company calculated present value using a discount rate based on the CAPM (Capital Asset Pricing Model) model. Risk and return assumptions were considered based on studies conducted by Mr. Damodaran (New York University professor) relating to the stock market performance of shopping centers in Brazil (Adjusted Beta), in addition to market prospects (Central Bank's Focus Report) and data on the risk premium of the domestic market (country risk). Based on these assumptions, the Company estimated a nominal unleveraged discount rate of 13.03% as of December 31, 2012. According to internal analysis, the Company included in this rate a spread between 0 and 200 base points in each shopping mall and project evaluation, resulting in a discount rate between 13.03% and 15.09%.

The discount rate used for the valuation as of December 2012 was kept for the September 2013 valuation.

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

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

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

The future cash flow of the model was estimated based on the shopping centers' individual cash flows, expansions and office buildings, including the Net Operating Income (NOI), recurring Assignment of Rights (based only on mix changes, except for future projects), Revenue from Transferring Charges, investments in revitalization, and construction in progress.

Perpetuity was calculated considering a real growth rate of 2.0% for shopping centers and of 0.0% for office buildings.

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

	Individual	
	September 2013	December 2012
Valuation of investment property		
Shopping centers and office towers in operation (*)	12.376.778	11,651,125
Projects in progress (advertised) (*)	219.376	274,578
Projects in progress (not advertised)	461.688	456,673
Total	13.057.842	12,382,376

	Consolidated	
	September 2013	December 2012
Valuation of investment property		
Shopping centers and office towers in operation (*)	14.834.970	13,417,893
Projects in progress (advertised) (*)	219.376	714,522
Projects in progress (not advertised)	574.058	569,108
Total	15.628.404	14,701,523

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

Investment properties are derecognized when they are either sold or when the investment property is no longer permanently used and no future economic benefit is expected from its sale. The difference between the net sales price and carrying amount of the investment properties is recognized in the income statement in the period it was written-off.

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

Changes in investment property are as follows:

		Individual						
	Annual depreciation (%)	As of December 31, 2012	Additions	Disposals	Compound interest	Depreciation	Transfers	September 30, 2013
Custo								
Land		513,761	1,082	-	1,751	-	490	517,084
Buildings and improvement	2 a 4	2,180,602	79,705	(1,000)	6,090	-	200,315	2,465,712
Accumulated depreciation		(272,418)	-	13	-	(39,366)	-	(311,771)
Net amount		1,908,184	79,705	(987)	6,090	(39,366)	200,315	2,153,941
Facilities	2 a 10	251,982	20,565	-	-	-	52,633	325,180
Accumulated depreciation		(74,625)	-	-	-	(17,554)	-	(92,179)
Net amount		177,357	20,565	-	-	(17,554)	52,633	233,001
Machinery, equipment, furniture and fixtures	10	21,943	2,367	-	-	-	6,555	30,865
Accumulated depreciation		(6,403)	-	-	-	(1,906)	-	(8,309)
Net amount		15,540	2,367	-	-	(1,906)	6,555	22,556
Other	10 to 20	4,667	178	-	-	-	-	4,845
Accumulated depreciation		(1,692)	-	-	-	(439)	-	(2,131)
Net amount		2,975	178	-	-	(439)	-	2,714
Construction in progress (*)		235,267	285,297	(7,632)	8,288	-	(259,993)	261,227
		2,853,084	389,194	(8,619)	16,129	(59,265)	-	3,190,523

(*) The increase in construction in progress is primarily due to expenses incurred on the expansion of shopping malls Ribeirão Shopping (R$202,494), Barra Shopping (R$32,785), Barra Shopping Sul (R$10,906), and Village Mall (R$21,034).

	Annual depreciation (%)	Consolidated						
		As of December 31, 2012	Additions	Disposals	Compound interest	Depreciation	Transfers	September 30, 2013
Custo								
Land		733,232	72,144	-	2,323	-	490	808,189
Buildings and improvement	2 a 4	2,780,050	182,779	(1,000)	6,090	-	361,483	3,329,402
Accumulated depreciation		(279,482)	-	13	-	(49,117)	-	(328,586)
Net amount		2,500,568	182,779	(987)	6,090	(49,117)	361,483	3,000,816
Facilities	2 a 10	380,246	50,575	-	-	-	100,590	541,411
Accumulated depreciation		(83,399)	-	-	-	(29,211)	-	(112,610)
Net amount		296,847	50,575	-	-	(29,211)	100,590	428,801
Machinery, equipment, furniture and fixtures	10	30,729	3,000	-	-	-	8,296	42,025
Accumulated depreciation		(6,906)	-	-	-	(2,755)	-	(9,661)
Net amount		23,823	3,000	-	-	(2,755)	8,296	32,364
Other	10 to 20	7,181	262	(16)	-	-	-	7,427
Accumulated depreciation		(3,604)	-	4	-	(519)	-	(4,119)
Net amount		3,577	262	(12)	-	(519)	-	3,308
Construction in progress (*)		377,151	365,312	(7,632)	8,288	-	(480,859)	262,260
		3,935,198	674,072	(8,631)	16,701	(81,602)	-	4,535,738

(*) The additions in construction in progress relates, mainly, to expenses incurred in the following shoppings centers: (i) expansions in Ribeirão Shopping (R$ 202,494), Barra Shopping (R$32,785), Barra Shopping Sul (R$ 10,906) and Village Mall (R$ 21,034) and (ii) expenses incurred in the construction of the tower for rental Morumbi Corporate (R$ 64,567).

11. PROPERTY, PLANT AND EQUIPMENT

	Annual depreciation	Individual			
	(%)	As of December 31, 2012	Additions	Depreciation	As of September 30, 2013
Cost					
Land	-	1,209	-	-	1,209
Buildings and improvement	2 a 4	4,598	146	-	4,744
Accumulated depreciation		(780)	-	(139)	(919)
Net amount		3,818	146	(139)	3,826
Facilities	2 a 10	2,767	658	-	3,425
Accumulated depreciation		(734)	-	(221)	(955)
Net amount		2,033	658	(221)	2,470
Machinery, equipment, furniture and fixtures	10	5,390	353	-	5,743
Accumulated depreciation		(2,911)	-	(442)	(3,353)
Net amount		2,479	353	(442)	2,390
Other	10 to 20	2,221	51	-	2,272
Accumulated depreciation		(962)	-	(122)	(1,084)
Net amount		1,259	51	(122)	1,188
		10,798	1,208	(924)	11,082

	Annual depreciation	Consolidated			
	(%)	As of December 31, 2012	Additions	Depreciation	As of September 30, 2013
Cost					
Land	-	3,328	-	-	3,328
Buildings and improvement	2 a 4	10,972	146	-	11,118
Accumulated depreciation		(2,923)	-	(328)	(3,251)
Net amount		8,049	146	(328)	7,867
Facilities	2 a 10	4,024	658	-	4,682
Accumulated depreciation		(1,847)	-	(293)	(2,140)
Net amount		2,177	658	(293)	2,542
Machinery, equipment, furniture and fixtures	10	7,077	353	-	7,430
Accumulated depreciation		(4,589)	-	(464)	(5,053)
Net amount		2,488	353	(464)	2,377
Other	10 to 20	2,825	51	-	2,876
Accumulated depreciation		(1,501)	-	(123)	(1,624)
Net amount		1,324	51	(123)	1,252
		17,366	1,208	(1,208)	17,366

12. INTANGIBLE ASSETS

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

	Annual rates of amortization (*)	Individual			
		As of December 31, 2012	Additions	Amortization	As of September 30, 2013
		(Restated)			
Goodwill of merged companies (a)					
Bozano		118,610	-	-	118,610
Realejo		51,966	-	-	51,966
Multishopping		84,095	-	-	84,095
		254,671	-	-	254,671
Goodwill on acquisition of equity interests (b)					
Brazilian Realty LLC.		33,202	-	-	33,202
Indústrias Luna S.A.		4	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	2,970
		48,759	-	-	48,759
System licenses					
Software license (c)	20	48,025	8,808	-	56,833
Accumulated amortization		(12,462)		(5,049)	(17,511)
		35,563	8,808	(5,049)	39,322
		338,993	8,808	(5,049)	342,752

	Annual rates of amortization (*)	Consolidated				
		As of December 31, 2012	Additions	Disposals	Amortization	As of September 30, 2013
		(Restated)				
Goodwill of merged companies (a)						
Bozano		118,610	-	-	-	118,610
Realejo		51,966	-	-	-	51,966
Multishopping		84,095	-	-	-	84,095
		254,671	-	-	-	254,671
Goodwill on acquisition of equity interests (b)						
Brazilian Realty LLC.		33,202	-	-	-	33,202
Indústrias Luna S.A.		4	-	-	-	4
JPL Empreendimentos Ltda.		12,583	-	-	-	12,583
Solução Imobiliária Ltda.		2,970	-	-	-	2,970
		48,759	-	-	-	48,759
System licenses						
Software license (c)	20	48,557	8,820	-	-	57,377
Accumulated amortization		(12,489)		-	(5,090)	(17,579)
		36,068	8,820	-	(5,090)	39,798
		-		-		-
		339,498	8,820	-	(5,090)	343,228

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

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

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

The main increase in this account due to the consulting services agreement dated November 25, 2011 and amendment for consulting services hired to implement the SAP functionalities. Until September 30, 2013, the amount of R$25,293 had already been paid and accounted for as intangible asset.

13. LOANS AND FINANCING

	Index	Average annual interest rate As of September 30, 2013	As of September 30, 2013		As of December 31, 2012	
			Individual	Consolidated	Individual	Consolidated (Restated)
Current						
Real BSS (a)	TR	9.04%	21,671	21,671	21,001	21,001
Banco Itaú Unibanco SAF (b)	TR	10%	2,401	2,401	2,384	2,384
Banco Itaú Unibanco PSC (c)	TR	9.75%	17,257	17,257	17,251	17,251
Banco Itaú Unibanco MTE(n)	% of CDI	109.75%	1,361	1,361	3,070	3,070
Banco IBM (d)	CDI +	0.79%			298	298
Banco IBM (e)	CDI +	1.48%	2,253	2,253	2,445	2,445
BNDES PKS Expansão (f)	TJLP	3.53%	7,654	7,654	9,187	9,187
BNDES PKS Expansão (f)	-	4.5%	146	146	175	175
Santander BHS Expansão V (g)	TR	8.70%	12,712	12,712	12,321	12,321
Companhia Real de Distribuição (k)	-	-	53	53	53	53
Banco do Brasil (l)	% of CDI	110%	33,960	33,960	5,148	5,148
Banco do Brasil (n)	% of CDI	110%	787	787	596	596
Banco Itaú Unibanco VLG (h)	TR	9.75%	33,905	33,905	19,772	19,772
Banco Bradesco (o)	CDI +	1.00%	8,602	8,602	1,189	1,189
BNDES JDS sub-tranche A (i)	TJLP	3.38%	-	23,593	-	11,799
BNDES JDS sub-tranche B (i)	TJLP	1.48%	-	1,064	-	532
BNDES JDS sub-tranche C (i)	TJLP	-	-	246	-	123
BNDES CGS sub-tranche A (j)	TJLP	3.32%	-	14,466	-	2,630
BNDES CGS sub-tranche C (j)	TJLP	-	-	185	-	33
BNDES CGS sub-tranche D (j)	TJLP	1.42%	-	351	-	64
Banco Santander Multiplan Greenfield IV (p)	TR	8.70%	-	15,084	-	-
Banco Santander Multiplan Greenfield II (p)	TR	8.70%	-	14,718	-	-
Loan Costs Santander BHS EXP	-	-	(131)	(131)	(140)	(140)
Loan costs Itaú Unibanco PSC	-	-	(253)	(253)	(282)	(282)
Loan costs Banco Itaú Unibanco	-	-	(469)	(469)	(469)	(469)
Loan costs Banco do Brasil	-	-	(854)	(854)	(469)	(469)
Loan costs BNDES JDS	-	-	-	(55)	-	(28)
Loan costs BNDES CGS	-	-	-	(38)	-	(8)
Loan costs Banco do Brasil	-	-	(188)	(188)	(188)	(188)
Loan costs Bradesco MTE	-	-	(803)	(803)	(804)	(804)
Loan Costs Itaú Unibanco VLG	-	-	(1,148)	(1,148)	(876)	(876)
Loan Costs Santander Multiplan Greenfield IV	-	-	-	(436)	-	-
Loan Costs Multiplan Greenfield II	-	-	-	(376)	-	-
			138,916	207,718	91,662	106,807
Noncurrent						
Santander BSS (a)	TR	9.04%	37,924	37,924	52,503	52,503
Banco Itaú Unibanco SAF (b)	TR	10%	2,801	2,801	4,570	4,570
Banco Itaú Unibanco PSC (c)	TR	9.75%	102,101	102,101	115,008	115,008
Banco Itaú Unibanco MTE (m)	% of CDI	109.75%	100,000	100,000	100,000	100,000
Banco IBM (d)	CDI +	0.79%			-	-
Banco IBM (e)	CDI +	1.48%	150	150	1,834	1,834
BNDES PKS Expansão (f)	TJLP	3.53%	-	-	5,359	5,359
BNDES PKS Expansão (f)	-	4.5%	-	-	102	102
Santander BHS Expansão V (g)	TR	8.70%	63,560	63,560	70,844	70,844
Banco Itaú Unibanco VLG (h)	TR	9.75%	276,893	276,893	302,229	302,229
Banco Bradesco (o)	CDI +	1.00%	300,000	300,000	300,000	300,000
BNDES JDS sub-tranche A (i)	TJLP	3.38%	-	88,473	-	106,188
BNDES JDS sub-tranche B (i)	TJLP	1.48%	-	3,988	-	4,786
BNDES JDS sub-tranche C (i)	TJLP	-	-	924	-	1,109
BNDES CGS sub-tranche A (j)	TJLP	3.32%	-	64,438	-	76,240
BNDES CGS sub tranche B (j)	IPCA	2.32% + 7.27%	-	24,366	-	22,176
BNDES CGS sub-tranche C (j)	TJLP	-	-	825	-	969
BNDES CGS sub-tranche D (j)	TJLP	1.42%	-	1,565	-	1,851
Companhia Real de Distribuição (k)	-	-	576	575	615	615
Banco do Brasil (l)	% of CDI	110%	143,182	143,182	175,000	175,000
Banco do Brasil (n)	% of CDI	110%	50,000	50,000	50,000	50,000
Banco Santander Multiplan Greenfield IV (p)	TR	8.70%	-	178,270		
Banco Santander Multiplan Greenfield II (p)	TR	8.70%	-	173,379		
Loan Costs Santander BHS EXP	-	-	(374)	(374)	(472)	(472)
Loan Costs Itaú Unibanco PSC	-	-	(724)	(724)	(911)	(911)
Loan Costs BNDES JDS	-	-	-	(173)	-	(213)

	Index	Average annual interest rate As of September 30, 2013	As of September 30, 2013		As of December 31, 2012	
			Individual	Consolidated	Individual	Consolidated (Restated)
Loan Costs BNDES CGS	-	-	-	(163)	-	(193)
Loan Costs Itaú Unibanco VLG	-	-	(6,281)	(6,281)	(7,135)	(7,135)
Loan costs Banco do Brasil	-	-	(4,271)	(4,271)	(5,010)	(5,010)
Loan costs Banco do Brasil	-	-	(738)	(738)	(879)	(879)
Loan costs Banco Bradesco MTE	-	-	(5,788)	(5,788)	(4,758)	(4,758)
Loan costs Itaú Unibanco MTE	-	-	(1,563)	(1,563)	(1,915)	(1,915)
Loan Costs Santander Multiplan Greenfield IV	-	-	-	(4,713)	-	-
Loan Costs Multiplan Greenfield II	-	-	-	(4,917)	-	-
			1,057,448	1,583,709	1,156,984	1,369,897
			1,196,364	1,791,427	1,248,646	1,476,704

(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 mall in Porto Alegre in the amount of R$122,000. This financing bears interest of 10% p.a., plus the Referential Rate (TR), and is repaid in 84 monthly installments beginning July 10, 2009. This agreement provides for the annual renegotiation of the interest rate so that it remains between 95% and 105% of CDI. Therefore, the interest rate will be changed whenever: (i) pricing (interest rate plus TR) remains below 95% of the average CDI for the last 12 months; or (ii) pricing (interest rate plus TR) remains above 105% of the average CDI for the last 12 months. For this reason, the charges on the financing for 2012/2013 were adjusted from 9.62% to 9.04% p.a. plus TR. All financing amount was released through September 30, 2013. As a collateral for the loan, the Company provided a mortgage on the financed property, including all accessions and improvements to be made, and assigned the receivables from lease contracts and the rights on the financed property, which shall correspond, at least, to a minimum volume equivalent to 150% of the amount of one monthly installment until the debt is fully settled. 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/ Equity less than or equal to 1.
Bank debt/ EBTIDA less than or equal to 4x.

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

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

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

(b) On May 28, 2008, the Company and co-owner Shopping Anália Franco entered into a credit facility agreement with Banco Itaú Unibanco S.A. to renovate and expand Shopping Analia Franco in the total amount of R$45,000, of which 30% is the Company's responsibility. This financing bears interest of 10% p.a. plus the Referential Rate (TR), and is repaid in 71 monthly installments beginning January 15, 2010. All financing amount was released through September 30, 2013. As a collateral for the loan, the Company assigned Shopping Center Jardim Anália Franco to Banco Itaú Unibanco, which was assessed at the amount of R$676,834, until all contractual obligations are met.

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

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

(c) On August 10, 2010, the Company entered into a bank credit note with Banco Itaú Unibanco S.A. for the construction of Park Shopping São Caetano, amounting to R$140,000. This credit note bears interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be repaid in 99 consecutive, monthly installments, the first maturing on June 15, 2012. All financing amount was released through September 30, 2013. As collateral for the loan, the Company assigned the receivables from lease agreements and store rights in the financed developments, which should correspond, at least, to a minimal movement equivalent to 120% of one monthly installment, since the inauguration of Park Shopping São Caetano, until the debt is fully settled.

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

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

On September 30, 2013 was signed the 1st amendment to the financing agreement by changing: (i) the contract interest rate of 9.75% pa + TR for TR + 9.35% pa and (ii) the deadline for repayment of August 15, 2020 to August 15, 2025.

(d) As mentioned in Note 12.c. the Company entered into a service agreement on June 29, 2008 with IBM Brasil - Indústria, Máquinas e Serviços Ltda. and two software license and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008. Pursuant to the 1st Addendum to the agreements, signed in July 2008, the amount related to these agreements was subject to lease by the Company to Banco IBM S.A. Under the lease, the Company assigned to Banco IBM S.A. the obligation to make the payment for the services under conditions similar to those set forth in the agreements. The Company, in turn, will reimburse to Banco IBM the amounts incurred with the implementation in 48 monthly, successive installments of approximately 2.1% of the total cost each, plus the daily fluctuation of the accumulated DI-Over rate, plus 0.79% p.a., the first installment maturing in March 2009. The total amount used was R$5,095. No guarantee was granted. This debt was fully settled on February 06, 2013.

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

(f) On December 21, 2009 the Company entered into Loan Agreement 09.2.1096.1 with the National Bank for Economic and Social Development (BNDES) to finance the expansion of the ParkShopping Brasilia. Such loan was divided as follows: R$36,624 for tranche "A" and R$1,755 for tranche "B". Long-term interest rate 2.53% (TJLP), plus 1.00% p.a. will be levied on tranche "A", whilst a fixed interest of 4.5% p.a. will be levied on tranche "B", which will be used to purchase machinery and equipment. Both tranches are being repaid since August 2010 in 48 consecutive, monthly installments. All financing amount was released through September 30, 2013. This instrument was constituted with the pledge of José Isaac Peres and Maria Helena Kaminitz Peres.

Financial Covenants of the contract:

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

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

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

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

(g) On November 19, 2009, the Company entered into with Banco ABN AMRO Real S.A., 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 bears interest of 10% p.a. plus the Referential Rate (TR), and will be repaid in 105 monthly, consecutive installments beginning December 15, 2010. The amount of R$97,280 was released until September 30, 2013. The loan is collateralized by the chattel mortgage of 35.31% of the financed property, which results in an amount of R$153,599 (contract execution date) for the collateralized portion, and assigned the receivables from lease contracts and the rights on the financed property, which correspond, at least, to a minimum volume equivalent to 120% of one monthly installment until the debt is fully settled. 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.y. to TR + 8.70% p.y.

Financial Covenants of the contract:

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

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

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

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

(h) On November 30, 2010, the Company entered into a bank credit note with Banco Itaú Unibanco S.A. for the construction of Shopping Village Mall, amounting to R$270,000. Such financing bears interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be repaid in 114 consecutive, monthly installments, the first maturing on March 15, 2013. All financing amount was released through September 30, 2013, 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.

All other terms of the original contract remain unchanged.

Financial Covenants of the contract:

Net debt/ EBTIDA less than or equal to 3.25x.
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.

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

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

On September 30, 2013 was signed the 2nd amendment to the financing agreement by changing: (i) the contract interest rate of 9.75% pa + TR for TR + 9.35% per annum, and (ii) the deadline for repayment of November 15, 2022 to November 15, 2025 and (iii) the covenant of net debt to Ebitda of 3.25 x 4.0 x.

(i) On June 6, 2011, the Company entered into loan agreement 11.2.0365.1 with the Brazilian Development Bank (BNDES) to finance the construction of Jundiaí Shopping. The loan was divided as follows: R$117,596 for tranche "A", R$5,304 for tranche "B" and R$1,229 for tranche "C". Tranche "A" will bear long-term interest 2.38% (TJLP) plus 1.00% p.a., tranche "B", which will be used to purchase machinery and equipment, will bear TJLP plus 1.48% p.a. and tranche "C", which will be used to invest in social projects in the City of Jundiaí, will bear TJLP without spread. All tranches will be repaid in 60 consecutive, monthly installments, the first maturing on July 15, 2013. All financing amount was released through September 30, 2013. No guarantee was granted.

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

Financial Covenants of the contract:

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

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

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

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

(j) On October 4, 2011, the Company entered into financing agreement 11.2.0725.1 with the National Bank for Economic and Social Development - BNDES to finance the construction of ParkShopping Campo Grande. Such loan was divided as follows R$77,567 for tranche "A", R$19,392 for tranche "B", R$1,000 for tranche "C" and R$1,891 for tranche "D". Tranche "A" bears interest of 2.32% p.a. above the Long-Term Interest Rate (TJLP) plus interest of 1% p.a. Tranche "B" bears interest of 2.32% p.a. above the referential rate informed by BNDES based on the rate of return of NTN-B. Tranche "C", which will be used to invest in social projects in the municipality of Rio de Janeiro, bears TJLP. Tranche "D", which will be used to purchase machinery and equipment, bears interest of 1.42% p.a. above the TJLP. Tranches "A", "C" and "D" will be repaid in 60 monthly, consecutive installments, the first maturing on November 15, 2013, and tranche "B" will be repaid in 5 annual, consecutive installments, the first maturing on October 15, 2014. All financing amount was released through September 30, 2013. No guarantee was granted.

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

Financial Covenants of the contract:

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

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

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

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

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

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

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

Financial Covenants of the contract:

Net debt/ EBTIDA less than or equal to 3.25x.

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

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

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

(m) On August 6, 2012, the Company contracted eight credits notes (CCB), with Banco Itaú BBA, in total amount of R$100,000 in order to consolidate its cash position. No guarantee was granted 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.

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

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

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

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

Financial Covenants of the contract:

Net debt/ EBTIDA less than or equal to 4.0 x.

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

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

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

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

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

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

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

There are no financial covenants herein.

(p) On August 7, 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 is repaid in 141 monthly installments beginning November 15, 2013. The amount of R$ 380,000 was released until September 30, 2013. The remaining balance of R$ 20,000 will be release on October 15, 2013. 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

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

(i) that the Company does not comply with any non-monetary obligation with the Bank since not remedied within 30 days of notification of the violation;
(ii) that the Company does not sign false information or declarations in the agreement.

As of September 30, 2013, the Company satisfied all covenants of loan and financing agreements in effect:

Indexes Itaú Unibanco VLG (Village Mall) (h)	
Net Debt / EBITDA <= 3.25 x	2.6x
EBITDA/ interest expense net>= 2x	6.6x
Indexes Banco Real (a) (g)	
Total Debt / PL <= 1	0.57x
Net Debt / EBITDA <= 4 x	2.4x
Indexes BNDES (f) (i) (j)	
Total Debt / Total Asset <= 0.50	0.34x
EBITDA margin >= 20%	66%
Indexes Banco do Brasil (l)	
Net Debt / EBITDA <= 3.5 x	2.6x
Indexes CCB Itau (m)	
Net Debt / EBITDA <= 4 x	2.6x
EBITDA/ interest expense net>= 2x	6.6x

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

Noncurrent borrowings and financing mature as follows:

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated
Loans and financing				
2014	22,190	45,496	123,621	169,320
2015	119,617	198,222	116,127	161,827
2016	206,580	285,186	203,596	249,296
2017	245,745	324,350	243,459	289,158
2018 onwards	483,055	760,203	478,275	508,797
Subtotal – Loan and financing	1,077,187	1,613,457	1,165,078	1,378,398
Funding costs				
2014	(1,082)	(1,471)	(1,578)	(1,671)
2015	(3,813)	(4,788)	(1,444)	(1,534)
2016	(4,727)	(5,698)	(1,969)	(2,056)
2017	(3,735)	(4,702)	(1,337)	(1,420)
2018 onwards	(6,382)	(13,089)	(1,766)	(1,820)
Subtotal Funding costs	(19,739)	(29,748)	(8,094)	(8,501)
Total Borrowings and Financing	1,057,448	1,583,709	1,156,984	1,369,897

14. TRADE PAYABLES

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Suppliers	27,104	49,958	55,049	106,968
Contractual retentions	25,031	43,446	23,498	42,808
Indemnities to pay	2,112	2,182	7,413	7,422
Labor obligations	23,580	23,652	25,069	25,147
	77,827	119,238	111,029	182,345

15. DEBENTURES

2nd issue of debentures for primary public distribution

On September 5, 2011, the Company completed the 2nd issue of debentures for primary public distribution, in the amount of R$300,000. 30,000 simple, nonconvertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with par value of R$10. The transaction will be repaid in two equal installments at the end of the fourth and fifth year with bear semi-annual interest. The final issuance price was set on September 30, 2011 through a book building procedure with remuneration set at 100% of the accumulated fluctuation of average daily DI rates increased on a compounded basis by a spread or surcharge of 1.01% p.a. The total debentures transaction cost was R$ 1,851.

Until September 30, 2013 the following interest installments had already been paid: (i) R$ 13,083 as of September 5, 2013; (i) R$ 11,500 on March 5, 2013; (ii) R$14,499 on September 5, 2012; and (iii) R$17,505 on March 5, 2012.

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

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

	September 30, 2013
Net Debt / EBITDA <= 3.25 x	2.6x
EBITDA/ interest expense net,>= 2.0 x	6.6x

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

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

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

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

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

d) Among others.

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

16. PROPERTY ACQUISITION OBLIGATIONS

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Current				
PSS - Seguridade Social (a)	3,359	3,359	17,284	17,284
Land São Caetano (b)	23,244	23,244	22,355	22,355
Land Jundiaí (c)	-	-	-	3,917
Land Ribeirão (d)	-	-	-	6,268
Land São Caetano – Quadra H (e)	-	10,420	-	-
Other	269	269	269	269
	26,872	37,292	39,908	50,093
Noncurrent				
Land São Caetano (b)	19,830	19,830	35,836	35,836
Land Ribeirão (d)	-	-	-	14,661
Land São Caetano – Quadra H (e)	-	22,700	-	-
	19,830	42,530	35,836	50,497
Total	46,702	79,822	75,744	100,590

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

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

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

(c) Through a deed dated December 16, 2009, the Company acquired through a plot of land located in the city of Jundiaí. The amount of acquisiton was R$46,533, of which R$700 was paid in 2008, R$20,000 on the deed signature date and the remaining amount of R$25,833 will be settled as follows: R$1,665 on February 11, 2010, R$1,665 in April 2010, R$1,670 in June 2010, and 42 monthly installments of R$496, the first maturing on January 11, 2010 and the other installments on the same day in the following months. Payments are monetarily restated by IPCA fluctuation, plus interest of 7.2% p.a., as from the deed signature date. This agreement was terminated on June 11, 2013.

(d) Through a purchase and sale deed with additional mortgage clause, dated April 12, 2011, the Company acquired through DanVille SP Participações LTDA a plot of land located in Ribeirão Preto. The acquisition price was R$33,000, of which R$4,500 was paid on the signature date. The remaining balance of R$28,500 are being settled in 60 monthly installments of R$475, the first maturing on May 11, 2011, and the remaining installments on the same day in the following months. Payments are monetarily restated by IGP-M fluctuation plus interest of 6% p.y., as from the contract signature date. This agreement was settled early on September 11, 2013.

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

Through the Private Instrument of Purchase and Sale signed on August 15, 2013 , Multiplan Greenfield Estate Venture VII Ltda . promised acquire Unipark Ventures e Participações Ltda . , 84.5 % of land with 93,603.611 m² , located in the city of Canoas , Rio Grande do Sul , in the amount of R$ 51,000 . This amount will be settled as follows : (i) R$ 33,000 by the obligation to build the shopping center on the site (which will join the fraction of 15.5 % retained by the seller on the ground) and (ii) U.S.$ 18,000 in cash. The cash portion , in turn , will be settled as follows : (i) R$ 2,000 as a sign , which was paid upon the promise , (ii) U.S.$ 16,000 in 36 monthly and successive installments , the first being the amount R$ 446 and the other of R$ 444.4 , maturing in the first 30 days after the approval of the architectural design of the shopping center and subsequent obtain their building permit , and the other on the same day of the month subsequent . These amounts will be adjusted according to the positive variation of IGP-M/FGV , adopted as the base date of the signing of the Instrument .

The instrument is subject to conditions precedent.

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

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
2014	5,811	8,416	22,354	28,637
2015	14,019	24,439	13,482	19,765
2016	-	7,815	-	2,095
2017	-	1,860	-	-
	19,830	42,530	35,836	50,497

17. TAXES AND CONTRIBUTIONS PAYABLE

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Withholding INSS	732	1,143	1,523	2,936
Withholding ISS	88	672	182	694
Taxes on revenue (PIS and COFINS)	6,378	8,308	11,811	13,115
ISS payable	201	708	908	1,837
Income and social contribution taxes payable	6,428	9,352	-	-
Other	10,704	13,026	18	176
	24,531	33,209	14,442	18,758

18. PROVISION FOR RISKS AND ESCROW DEPOSITS

18.1. Provision for risks

	Individual			
Provision for risks	As of December 31, 2012	Additions	Disposals	As of September 30, 2013
Taxes on revenues (PIS and COFINS) (a)	12,199	-	-	12,199
Civil (c)	8,955	797	(1,511)	8,241
Labor	2,069	790	(332)	2,527
Provision for PIS and Cofins (b)	1,064	-	(1,064)	-

Pdg	90	-	(90)	-
	24,377	1,587	(2,997)	22,967

	Consolidated			
Provision for risks	As of December 31, 2012	Additions	Disposals	As of September 30, 2013
Taxes on revenues (PIS and COFINS) (a)	12,199	-	-	12,199
INSS	31	365	(396)	-
Civil (c)	9,157	856	(1,528)	8,485
Labor	2,099	843	(332)	2,610
Provision for PIS and Cofins (b)	1,064	-	(1,064)	-
Tax contingencies	96	-	(90)	6
	24,646	2,064	(3,410)	23,300

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

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

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

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

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

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

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. As a result of said sentencing, on July 29 2013 we made a judicial deposit in the amount of R$ 393. Currently we are questioning by means of a motion for clarification a difference of 10% of that amount.

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$497,254 as of September 30, 2013 (R$321,908 as of December 31, 2012), as shown below:

	Consolidated	
	As of September 30, 2013	As of December 31, 2012 (Restated)
Tax	475,525	304,466
Civil and administrative	8,525	8,891
Labor	13,204	8,551
Total	497,254	321,908

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

(a) Collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) arising from the alleged improper deduction of goodwill amortization expenses from 2007 to 2010, as well as the disallowance of tax loss carry forward compensation from 2009 and 2010. The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$255,927 as of September 30, 2013.

Main facts: A tax assessment notice was issued relating to IRPJ and CSLL allegedly due between 2007 and 2010, and rejected by the Company on January 11, 2012. In July 2012, the

tax assessment notice was judged with grounds by the Regional Federal Revenue Service, and a voluntary appeal was submitted to the Administrative Council of Tax Appeals. The appeal was upheld unanimously by awaiting the publication of the respective decision.

(b) Collection of withholding income tax arising from the purchase and sale of equity interests which assets are located abroad in 2007. The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$55,606 as of September 30, 2013.

Main facts: A tax assessment notice was issued relating to IRRF allegedly due in 2007, and rejected by the Company on January 11, 2012. In July 2012, the tax assessment notice was judged with grounds by the Regional Federal Revenue Service, and a voluntary appeal was submitted to the Administrative Council of Tax Appeals. The proceeding was assigned to the 1st Class of the 1st Chamber of the 2nd Section, pending its inclusion on the agenda for judgment.

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

(c) The Company is a defendant in 171 labor claims filed against the shopping malls where it holds equity interest, in a total estimated amount of R$13,204; no labor claim was considered as individually significant.

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

As of December 30, 2013, the Company did not recognize any amount with respect to said civil class action since its legal counsel assess the likelihood of loss as possible. As of September 30, 2013, with respect to administrative proceedings, the Company did not recognize any amount since, despite the fine be estimated as probable, a potential penalty imposed at the administrative level may be challenged at court. The Company believes that the likelihood of loss of this action is possible.

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

Contingent assets

(a) On June 26, 1995, the consortium comprising the Company (successor of Multishopping Empreendimentos Imobiliários S.A.) and Bozano, Simonsen Centros Comerciais S.A., Pinto de Almeida Engenharia S.A., and In Mont Planejamento Imobiliário e Participações Ltda. advanced the amount of R$6,000 to the Clube de Regatas do Flamengo to be deducted from the income earned by the Club after the opening of the shopping mall located in Gávea, which was the object of the consortium. However, the project was cancelled, and Clube de Regatas do Flamengo did not return the amount advanced. The consortium members decided to file a lawsuit claiming the reimbursement of the amount advanced. The final court decision ordered the payment of the amount advanced monetarily restated. Since the amount involved as well as when it will be received was not determined, the Company is being recording the revenue only when the amounts are effectively received. Up to September 30, 2013, the Company recognized revenue in the amount of R$872 relating to the amount received. During the exercise of 2012, the Company recognized revenue in the amount of R$1.911 relating to the amounts received.

18.2. Escrow deposits

	Individual			
Escrow deposits	As of December 31, 2012	Additions	Disposals	As of September 30, 2013
PIS and COFINS	12,199	-	-	12,199
Civil deposits	4,698	2,745	(1,419)	6,024
Labor deposits	55	429	-	484
Other	6,322	414	-	6,736
	23,274	3,151	(1,419)	25,443

	Consolidated			
Escrow deposits	As of December 31, 2012	Additions	Disposals	As of September 30, 2013
PIS and COFINS	12,920	-	-	12,920
INSS	31	-	-	31
Civil deposits	5,098	3,035	(1,419)	6,714
Labor deposits	55	429	-	484
Other	6,688	441	-	7,129
	24,792	3,468	(1,419)	27,278

19. DEFERRED REVENUE AND COST

	As of September 30, 2013		As of December 31, 2012	
	Individual	Consolidated	Individual	Consolidated (Restated)
Revenue from the key money	121,943	182,334	126,053	203,453
Unallocated cost of sales (a)	(116,219)	(129,432)	(79,105)	(90,551)
Other revenues	1,495	1,495	1,535	1,535
	7,219	54,397	48,483	114,437
Current	13,116	31,451	34,297	49,724
Noncurrent	(5,897)	22,946	14,186	64,713

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

20. EQUITY

a) Capital

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

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

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

	Number of shares					
	As of September 30, 2013			As of December 31, 2012		
Shareholder	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento. BP Participações Administração S.A.	52,729,430	-	52,729,430	52,729,430	-	52,729,430
1700480 Ontario Inc.	41,147,201	11,858,347	53,005,548	40,285,133	11,858,345	52,143,478
José Isaac Peres	3,423,000	-	3,423,000	3,293,000	-	3,293,000
FIM Multiplus Investimento no Exterior Credito Privado	862,068	-	862,068	-	-	-
Maria Helena Kaminitz Peres	100,000	-	100,000	100,000	-	100,000
Outstanding shares	77,786,816	-	77,786,816	70,008,301	-	70,008,301
Board of Directors and Executive Board	56,558	-	56,558	38,258	2	38,260
Total outstanding shares	176,105,073	11,858,347	187,963,420	166,454,122	11,858,347	178,312,469
Treasury shares	2,033,794	-	2,033,794	884,745	-	884,745
	178,138,867	11,858,347	189,997,214	167,338,867	11,858,347	179,197,214

On March 27, 2013, the Board of Directors approved a capital increase within the authorized limit, through the issuance of 10,800,000 new shares under the public offering mentioned in Note 1.2 - Initial Public Offering. The transaction costs in the total amount of R$26,660 (R$17,595 net of taxes) were recorded in the shareholders' equity. On April 3, 2013, the funds from the public offering, considering a unit value per share of R$ 58.00, in amount of R$ 626,400 were received. There was no Greenshoe.

b) Legal reserve

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

c) Expansion reserve

As set forth in the Company's bylaws article 39, 100% of the remaining portion of the net income, after absorbing accumulated losses, to recognize the legal reserve and distribute dividends is allocated to the expansion reserve. Such reserve is intended to secure funds for new investments in capital expenditures, current capital, and expansion of social activities. If the balance of reserve exceeds the Share Capital, the General Meeting will decide on the application of the excess in integralization or increase of Share Capital or, even, in distribution of additional dividends to shareholders.

d) Special goodwill reserve - merger

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

e) Effect on capital transactions

As mentioned in note 9, on February 9, 2012, the subsidiary Morumbi Business Center Empreendimentos Imobiliários Ltda. acquired 77,470,449 shares of MPH Empreendimento Imobiliário Ltda. representing 41,958% of total capital, for R$175,000 fully paid up front. Subsequently, a shareholder withdrew from the MPH Empreendimentos Imobiliários Ltda., thought a capital reduction equivalent to 16,084%, through cancellation of all shares and return of the net assets resulting in a reduction of R$128,337 in non-controlling interest in the consolidated financial statements. Therefore, Morumbi Business Center Empreendimentos Imobiliarios Ltda. and Multiplan Empreendimentos Imobiliários S.A now own, each, 50% of total equity of MPH Empreendimentos Imobiliários Ltda. The result of the effects of the acquisition made by Morumbi Business Center Empreendimento Imobiliário Ltda. and the reduction of capital of MPH Empreendimentos Imobiliários S.A., in the amount of R$89,996 was accounted for in the Company's equity.

f) Treasury shares

On May 14, 2013, the Company´s Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, beginning on May 15, 2013 - ending on May 14, 2014, and limited to 3,600,000 registered common shares with no par value, without capital reduction.

On March 7, 2012, the Company´s Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, limited to 3,600,000 registered common shares with no par value, without capital reduction.

All share buyback programs were intended to invest the Company's available funds in order to maximize the generation of value to shareholders. The acquired shares are mainly used to meet the possible exercise of options under the stock option programs for the Company's shares, and may also be used to be held in treasury, cancellation and/or subsequently disposal.

Therefore, to date the Company acquired 4,773,100 common shares (3,015,500 as of December 31, 2012). Through September 30, 2013, 2,739,306 shares were used to settle the exercise of stock options. As of September 30, 2013, treasury shares totaled 2,033,794 shares (884,745 shares as of December 31, 2012). For further information, see Note 20(h).

As of September 30, 2013, the percentage of outstanding shares (outstanding and Board of Directors and Executive Board shares) is 40.97% (39.07% as of December 31, 2012). The treasury shares were acquired at a weighted average cost of R$50.38 (value in Brazilian reais), a minimum cost of R$9.80 (value in Brazilian reais) and a maximum cost of R$59.94 (value in Brazilian reais). The share trading price calculated based on the last price quotation before period end was R$53.00 (value in Brazilian reais).

g) Dividends and interest on capital

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

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

Income (loss) for the year 2012:

The Board of Director approved on December 11, 2012, the payment of interest on capital to the Company's shareholders registered as such on the said date, and determine the amount of R$0.70082008 to each share, before the withholding of 15% of income tax, except for those shareholders who are tax-exempt or tax-immune as set forth in the applicable laws, in the amount of R$125,000. Said interest on capital, less taxes, will be included in the mandatory minimum dividend for the year ended December 31, 2012, at its net amount.

On March 6, 2013, the Bord of Directors approved payment of supplementary dividends in the amount of R$58,726 to shareholders registered as such on this date, based on the balance sheet as of December 31, 2012, which corresponds to R$0.329661498 per share issued by the Company as of that date.

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

The total amount of interest on capital is within the limits set forth in Paragraph 1, Article 9 of Law 9,249/95.

Interest on capital approved in 2013:

In 2013, the Board of Directors approved the payment of interest on capital to the shareholders of the Company, as described below:

(i) The payment of R$ 45,000 on June 27, 2013 to the Company's shareholders registered as such on the said date, determining the amount of R$0.23826806 to each share, before the withholding of 15% of income tax, except for those shareholders who are tax-exempt or tax-immune as set forth in the applicable laws. Said amount was settled in August 2013 and may be included in the mandatory minimum dividend for the year ended December 31, 2013, at its net amount;

(ii) The payment of R$ 45,000 on September 26, 2013 to the Company's shareholders registered as such on the said date, determining the amount of R$0.23940828 to each share, before the withholding of 15% of income tax, except for those shareholders who are tax-exempt or tax-immune as set forth in the applicable laws. Said amount will be paid within 60 days from the decision and may be included in the mandatory minimum dividend for the year ended December 31, 2013, at its net amount.

h) Stock option plan

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

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

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

The issuance of our shares through the exercise of stock options under the Stock Option Plan would result in a dilution for our shareholders since the stock options to be granted under the Stock Option Plan can confer acquisition rights on a volume of shares of up to 5% of our share capital. As of September 30, 2013, the dilution percentage is 4.7538%.

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

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

The Company offered eight stock option plans from 2007 to September, 2013, which satisfy the maximum limit of 7% provided for in the plan, as summarized below:

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

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

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

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

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

(vi) Plan 6 - On March 23, 2011, the Company's Executive Board approved the 6th Stock Option Plan and the grant of options for 1,297,110 shares. The option exercise price is R$33.13, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

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

(viii) Plan 8 - On May 14, 2013, the Company´s Executive Board approved the 8th Stock Option Plan and the grant of options for 1,689,550 shares. The option exercise price is R$56.24, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

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

On January 7, 2010, the Chief Executive Officer Mr. José Isaac Peres exercised 1,497,773 call options. Additionally, in 2010, 2011, 2012 and in the first six months of 2013, certain holders exercised 2,717,703 stock options related to plans 2, 3, 4, 5 and 6, All options were settled through delivery of the Company's common shares. The settlement of all options were exercised by means of delivery of common shares of the company. Accordingly, as of September 30, 2013, the shares comprising the balance of the stock options granted by the Company totaled 4,795,088 shares, which correspond to 2.52% of total shares.

The vesting periods to exercise the options are as follows:

Vesting period as from the grant date	% of options released to be exercised	Maximum quantity of shares (*)	Quantity of options exercised up to September 30, 2013
Plan 1			
180 days after the Initial Public Offering - 01/26/2008	100%	1,497,773	1,497,773
Plan 2			
As from the second anniversary - 12/20/2009	33.4%	32,732	32,732
As from the third anniversary - 12/20/2010	33.3%	32,634	32,634
As from the fourth anniversary - 12/20/2011	33.3%	32,634	32,634
Plan 3			
As from the second anniversary - 06/04/2010	33.4%	312,217	290,814
As from the third anniversary - 06/04/2011	33.3%	311,288	289,942
As from the fourth anniversary - 06/04/2012	33.3%	311,295	281,183
Plan 4			
As from the second anniversary - 04/13/2011	33.4%	419,494	392,617
As from the third anniversary - 04/13/2012	33.3%	418,246	378,810
As from the fourth anniversary - 04/13/2013	33.3%	418,260	310,687
Plan 5			
As from the second anniversary - 03/04/2012	33.4%	322,880	289,429
As from the third anniversary - 03/04/2013	33.3%	321,927	200,208
As from the fourth anniversary - 03/04/2014	33.3%	319,487	3,647
Plan 6			
As from the second anniversary - 03/23/2013	33.4%	433,228	203,969
As from the third anniversary - 03/23/2014	33.3%	425,277	-
As from the fourth anniversary - 03/23/2015	33.3%	425,285	-
Plan 7			
As from the second anniversary - 03/07/2014	33.4%	443,532	-
As from the third anniversary - 03/07/2015	33.3%	442,210	-
As from the fourth anniversary - 03/07/2016	33.3%	442,218	-
Plan 8			
As from the second anniversary – 05/14/15	33.4%	557,629	-
As from the third anniversary – 05/14/16	33.3%	555,960	-
As from the fourth anniversary – 05/14/17	33.3%	555,961	-

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

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

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

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

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

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

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

Addition information on the stock option plan:

	Amount*	Price**
Total options granted		
December 31, 2011	6,050,435	R$23.76
December 31, 2012	7,398,395	R$28.02
September 30, 2013	9,032,167	R$34.29
Shares granted in the year - 2011	1,297,110	R$34.53
Shares granted in the year - 2012	1,347,960	R$41.34
Shares granted during the first nine months of 2013	1,669,550	R$56.93
Share options exercised		
December 31, 2011	2,431,272	R$14.98
December 31, 2012	3,514,828	R$18.01
September 30, 2013	4,237,079	R$19.91
Options exercised in the year - 2011	668,475	R$20.63
Options exercised in the year - 2012	1,083,556	R$24.80
Options exercised during the first nine months of 2013	722,251	R$29.18
Share options expired		
December 31, 2011	2,665,173	R$15.69
December 31, 2012	3,704,313	R$18.36
September 30, 2013	4,868,254	R$21.39
Shares expired in the year - 2011	789,817	R$21.01
Shares expired in the year- 2012	1,039,140	R$25.89
Shares expired during the first nine months of 2013	1,163,941	R$31.08
Share options not exercised		
December 31, 2011	3,619,163	R$28.83
December 31, 2012	3,883,567	R$35.50
September 30, 2013	4,795,088	R$45.05

* Number of shares cancelled 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 the first nine month period of 2013, the weighted average market price of shares was R$58.53.

The effect in the first nine-months period ended September 30, 2013 relating to the share-based payments in the Company's shareholders' equity and profit or loss was R$7,916 (R$7,206 in September 30, 2012) of which R$3,286 (R$3,042 in 2011) refers to the portion payable to the management.

21. NET OPERATING REVENUES

	Individual			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Gross operating revenue from sales and services:				
Stores leased	144,239	428,200	124,643	374,903
Parking lot	14,012	39,860	12,187	35,400
Services	26,840	80,532	23,335	71,572
Key money	8,337	24,660	6,726	21,073
Sale of properties	3,227	4,169	14,494	36,329
Other	1,525	2,471	314	1,292
	198,180	579,892	181,699	540,569
Taxes and Contributions on sales and services	(17,870)	(53,023)	(15,028)	(44,946)
Net operating revenues	180,310	526,869	166,671	495,623

	Consolidated (Restated)			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Gross operating revenue from sales and services:				
Stores leased	165,881	490,322	129,494	389,597
Parking lot	32,354	93,147	25,480	72,947
Services	26,071	78,290	23,158	70,173
Key money	12,914	39,746	8,735	27,079
Sale of properties	30,946	71,669	35,521	217,158
Other	1,470	3,253	541	1,720
	269,636	776,427	222,929	778,674
Taxes and Contributions on sales and services	(21,945)	(69,545)	(18,237)	(60,551)
Net operating revenues	247,691	706,882	204,692	718,123

22. BREAKDOWN OF COSTS AND EXPENSES BY NATURE

In the quarter ended June 30, 2013 and 2012, the Company incurred costs and expenses:

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

	Individual			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Services	(1,530)	(4,848)	(1,262)	(3,712)
Parking lot	-	(1,194)	(1)	(6)
Leases (1)	(1,556)	(4,987)	(1,433)	(4,415)
Properties (charges, IPTU, rental, common area maintenance)	(5,340)	(15,383)	(2,696)	(8,236)
Other costs and revenue	(1,387)	(2,861)	4,869	351
Cost of properties sold	(2,019)	(5,221)	(9,460)	(26,734)
Depreciation and amortization	(20,829)	(59,263)	(14,440)	(43,121)
Total	(32,661)	(93,757)	(24,423)	(85,873)

	Individual			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Costs on:				
Services	(30,642)	(88,536)	(14,963)	(59,139)
Properties sold	(2,019)	(5,221)	(9,460)	(26,734)
Total	(32,661)	(93,757)	(24,423)	(85,873)

	Consolidated			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
			(Restated)	
Services	(1,587)	(5,278)	(1,531)	(4,346)
Parking lot	(1,090)	(4,790)	(5,971)	(15,625)
Leases (1)	(1,564)	(5,012)	(1,440)	(4,437)
Properties (charges, IPTU, rental, common area maintenance)	(6,961)	(19,990)	(3,213)	(9,889)
Other costs and revenue	(10,283)	(28,419)	(4,534)	(374)
Cost of properties sold	(19,671)	(48,698)	(18,421)	(111,515)
Depreciation and amortization	(28,964)	(81,614)	(15,665)	(46,936)
Total	(70,120)	(193,801)	(41,707)	(193,122)

	Consolidated			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Costs on:			(Restated)	
Services	(50,449)	(145,103)	(23,286)	(81,607)
Properties sold	(19,671)	(48,698)	(18,421)	(111,515)
Total	(70,120)	(193,801)	(41,707)	(193,122)

(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 September 30, 2013, the parties were compliant with all obligations under such agreement.

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

Sede: 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 mall expansion.

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

	Individual			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Personnel	(6,604)	(35,514)	(12,890)	(33,368)
Services	(9,416)	(25,015)	(7,499)	(22,254)
Leases	(618)	(1,719)	(543)	(1,552)
Marketing	(3,791)	(14,311)	(6,448)	(17,160)
Travels	(1,270)	(4,036)	(1,054)	(3,460)
Properties (charges, IPTU, rental, common area maintenance)	(1,172)	(3,208)	(879)	(6,816)
Occupancy cost	(2,173)	(4,714)	(1,895)	(5,253)
Other	(7,169)	(7,088)	(7,966)	(17,041)
Total	(32,213)	(95,605)	(39,174)	(106,904)
Expenses on:				
Administrative expenses - Head office	(27,646)	(78,760)	(28,999)	(75,316)
Administrative expenses - Shoppings	(2,399)	(11,157)	(3,511)	(12,829)
Expenses on projects for lease	(1,145)	(3,427)	(4,867)	(15,017)
Expenses on projects for sale	(1,023)	(2,261)	(1,797)	(3,742)
Total	(32,213)	(95,605)	(39,174)	(106,904)

	Consolidated			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012 (Restated)	01/01/2012 to 09/30/2012
Personnel	(6,823)	(36,205)	(8,658)	(33,390)
Services	(10,780)	(28,617)	(9,039)	(28,966)
Leases	(618)	(1,719)	(543)	(1,552)
Marketing	(5,910)	(21,068)	(7,925)	(21,863)
Travels	(1,534)	(4,731)	(1,190)	(3,800)
Properties (charges, IPTU, rental, common area maintenance	(3,253)	(7,981)	(1,992)	(9,363)
Occupancy cost	(2,643)	(6,449)	(2,019)	(5,868)
Other	(7,942)	(10,872)	(13,284)	(19,732)
Total	(39,503)	(117,642)	44,650	124,534
Expenses on:				
Administrative expenses - Head office	(27,838)	(79,792)	(29,173)	(75,882)
Administrative expenses - Shoppings	(4,841)	(21,120)	(4,574)	(15,577)
Expenses on projects for lease	(3,868)	(8,174)	(6,687)	(19,502)
Expenses on projects for sale	(2,956)	(8,556)	(4,216)	(13,573)
Total	(39,503)	(117,642)	44,650	124,534

23. FINANCE INCOME (COSTS), NET

	Individual			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Income from short-term investments	8,553	21,360	5,795	30,027
Interest and interest appropriation on borrowings and financing and debentures	(21,368)	(85,196)	(19,861)	(57,760)
Interest on real estate developments	1,468	4,619	600	1,859
Bank fees and other charges	(615)	(2,005)	5,007	(733)
Currency fluctuations	11	(67)	(99)	(139)
Inflation gains	330	2,194	1,387	6,013
Inflation losses	(6)	(259)	(3,004)	(7,872)
Fines and interest on lease and key money - shopping centers	825	2,563	837	2,182
Fines and interests on tax assessment notices	(83)	(130)	(9)	(68)
Interest on loans	289	1,142	623	3,193
Interests and interest appropriation on payables for acquisition of properties	(1,023)	(3,708)	(360)	(1,793)
Other	(166)	(57)	(536)	(648)
Total	(11,453)	(59,544)	(9,620)	(25,739)

	Consolidated			
	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
			(Restated)	
Income from short-term investments	9,657	24,245	7,014	33,782
Interest and interest appropriation on borrowings and financing and debentures	(30,178)	(103,873)	(19,861)	(57,760)
Interest on real estate developments	1,468	4,619	601	1,863
Bank fees and other charges	(931)	(2,732)	5,240	(960)
Currency fluctuations	10	(68)	(121)	98
Inflation gains	358	2,307	1,733	6,670
Inflation losses	(53)	(326)	(3,306)	(8,195)
Fines and interest on lease and key money - shopping centers	1,074	3,062	1,043	2,455
Fines and interests on tax assessment notices	(100)	(1,772)	(9)	(72)
Interest on loans	504	1,392	674	3,357
Interests and interest appropriation on payables for acquisition of properties	(1,043)	(3,887)	(357)	(1,793)
Other	80	(555)	(993)	(1,162)
Total	(19,154)	(77,588)	(8,342)	(21,717)

24. SEGMENT REPORTING

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

Properties for rental

This refers to the Company's share in the civil condominium of shopping centers and their respective parking lots, as well like real estate for rental. This is the Company's major revenue-generating segment, accounting for 75.15% of its gross operating revenue recognized during the semester ended September 30, 2013. The determining factor for the amount of revenues and expenses in this segment is the company's share in each venture. Revenues and expenses are as follows:

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

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

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

Other - Includes depreciation expenses.

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

Real estate

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

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

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

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

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

Management and other

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

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

	January 1, 2013 to September 30, 2013				
	Properties for rental	Real estate	Projects	Management and other	Total
Gross revenue	198,235	30,946	12,914	27,542	269,637
Costs	(50,449)	(19,671)	-	-	(70,120)
Expenses	(4,841)	(2,955)	(3,868)	(30,899)	(42,563)
Other	(20,615)	(1,288)	(5,094)	(16,626)	(43,623)
Income before income tax and social contribution	122,330	7,032	3,952	(19,983)	113,331
Operational Assets	240,750	(75,019)	-	106,994	272,725

	January 1, 2013 to September 30, 2013				
	Properties for rental	Real estate	Projects	Management and other	Total
Gross revenue	583,469	71,669	39,746	81,544	776,428
Costs	(145,103)	(48,698)	-	-	(193,801)
Expenses	(21,120)	(8,555)	(8,174)	(87,618)	(125,467)
Other	(62,953)	(1,436)	(7,617)	(79,183)	(151,189)
Income before income tax and social contribution	354,293	12,980	23,955	(85,257)	305,971
Operational Assets	4,616,678	514,282	614,607	647,473	6,393,040

	January 1, 2012 to September 30, 2012 (Restated)				
	Properties for rental	Real estate	Projects	Management and other	Total
Gross revenue	154,974	35,521	8,735	23,699	222,929
Costs	(23,286)	(18,421)	-	-	(41,707)
Expenses	(4,574)	(4,216)	(6,687)	(31,496)	(46,973)
Other	(12,073)	(1,462)	(527)	(13,022)	(27,084)
Income before income tax and social contribution	115,041	11,422	1,521	(20,819)	107,165
Operational Assets	3,021,106	599,680	907,386	581,727	5,109,899

	January 1, 2012 to September 30, 2012 (Restated)				
	Properties for rental	Real estate	Projects	Management and other	Total
Gross revenue	462,544	217,158	27,079	71,893	778,674
Costs	(81,607)	(111,515)	-	-	(193,122)
Expenses	(15,577)	(13,573)	(19,502)	(83,087)	(131,739)
Other	(35,128)	(11,426)	(1,743)	(35,412)	(83,709)
Income before income tax and social contribution	330,232	80,644	5,834	(46,606)	370,104
Operational Assets	3,021,106	599,680	907,386	581,727	5,109,899

25. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

25.1. Capital risk management

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

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

25.1.1 Debt-to-Equity Ratio

Debt-to-equity ratio is as follows:

	Individual		Consolidated	
	09.30.13	12.31.12	09.30.13	12.31.12 (Restated)
Debt (a)	1,544,967	1,631,815	2,173,151	1,884,719
Cash and cash equivalents and short-term investments	462,663	311,668	528,763	391,121
Net debt	2,007,630	1,320,147	2,701,914	1,493,598
Equity (b)	3,825,592	3,207,521	3,824,675	3,205,860
Net debt-to-equity ratio	52.48%	41.16%	70.64%	46.59%

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

(b) Equity includes the capital and the reserves.

25.2. Market risk

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

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

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

25.3. Objectives of financial risk management

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

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

25.4. Interest rate risk management

Interest rate risk refers to:

- Possibility of fluctuations in the fair value of financing pegged to fixed interest rates, if such rates do not reflect current market conditions. 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.
- 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 September 30, 2013, the Company and its subsidiaries invested their financial resources mainly in Interbank Certificates of Deposit, yielding interest based on the CDI rate, which significantly minimizes this risk.
- Inability to obtain financing in case the real estate market presents unfavorable conditions, not allowing absorption of such costs.
- Trade receivables, payables for acquisition of properties both with fixed interest rates and post-fixed ones. This risk is administrated by the Company and its subsidiaries aimed at minimize the exposure to the risk of having an interest rate of account receivable equating to its debt.

25.5. Credit risk related to service rendering

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

25.6. Credit risk

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments. 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 Sept3ember 30, 2013, five different scenarios were defined and an analysis of sensitivity to fluctuations in the indexes of such instruments was prepared. Based on the FOCUS report dated September 27, 2013, the IGP-DI, IGP-M and IPCA indexes and TJLP, projections for 2013 was extracted from the BNDES's official website, The indexes CDI and the TR rate were extracted from the CETIP's and BM&F BOVESPA's official websites, Such index and rates were considered as probable scenario and increases and decreases of 25% and 50% were calculated.

Indexes of financial assets and financial liabilities:

Index	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
CDI	4.50%	6.75%	9.00%	11.25%	13.50%
IGP-DI	2.82%	4.22%	5.63%	7.04%	8.45%
IGP - M	2.87%	4.30%	5.739%	7.16%	8.60%
IPCA	2.91%	4.37%	5.82%	7.28%	8.73%
TJLP	2.50%	3.75%	5.00%	6.25%	7.50%
TR	0.06%	0.09%	0.12%	0.15%	0.18%

Financial assets

The gross financial income was calculated for each scenario as at June 30, 2013, based on one-year projection and not taking into consideration any tax levied on earnings, The sensitivity for each scenario is analyzed below,

Financial income projection - 2013

Individual

Cash and cash equivalents and short-term investments		Balance at 09/30/2013	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Cash and banks	N/A	19,019	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% of CDI	443,643	19,964	29,946	39,928	49,910	59,892
		462,662	19,964	29,946	39,928	49,910	59,892
Accounts receivable							
Trade receivables - store lease	IGP-DI	91,563	2,577	3,866	5,155	6,444	7,732
Trade receivables - key money	IGP-DI	40,942	1,153	1,729	2,305	2,881	3,458
Trade receivables - sale of units under construction	IGP-DI	-	-	-	-	-	-
Trade receivables - sale of completed units	IGP-M + 12%	55,550	8,258	9,053	9,849	10,645	11,441
Other receivables	N/A	17,013	N/A	N/A	N/A	N/A	N/A
		205,068	11,988	14648	17309	19,970	22,631
TRADE RECEIVABLES FROM RELATED PARTIES							
Barra Shopping Sul Association	135% of CDI	9,175	557	836	1,115	1,393	1,672
Parkshopping Barigui Association	117% of CDI	2,980	157	235	314	392	471
Parkshopping Brasília Association	110% of CDI	60	3	4	6	7	9
Parkshopping São Caetano Association	110% of CDI	588	29	44	58	73	87
Shopping Santa Ùrsula Association	110% of CDI	11	1	1	1	1	2
Barrashopping Association	110% of CDI	82	4	6	8	10	12
Village Mall consortium	110% of CDI	1,678	83	125	166	208	249
Parkshopping Brasília condominium	N/A						
Others sundry loans and advances	N/A	190	N/A	N/A	N/A	N/A	N/A
		14,764	834	1,251	1,668	2,084	2,502
Total		682,494	32,786	45,845	58,905	71,964	85,025

Consolidated

Cash and cash equivalents and short-term investments		Balance at 09/30/2013	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Cash and banks	N/A	32,493	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% of CDI	496,270	22,332	33,498	44,664	55,830	66,996
		528,763	22,332	33,498	44,664	55,830	66,996
Accounts receivable							
Trade receivables - store lease	IGP-DI	108,437	3,053	4,579	6,105	7,631	9,158
Trade receivables - key money	IGP-DI	53,014	1,492	2,239	2,985	3,731	4,477
Trade receivables - sale of units under construction	IGP-DI	22,698	639	958	1,278	1,597	1,917
Trade receivables - sale of completed units	IGP-M + 12%	55,550	8,258	9,053	9,849	10,645	11,441
Other receivables	N/A	20,150	N/A	N/A	N/A	N/A	N/A
		259,849	13,442	16,829	20,217	23,604	26,993
TRADE RECEIVABLES FROM RELATED PARTIES							
Barra Shopping Sul Association	135% of CDI	9,175	557	836	1,115	1,393	1,672
Parkshopping Barigui Association	117% of CDI	2,980	157	235	314	392	471
Parkshopping Brasília Association	110% of CDI	60	3	4	6	7	9
Parkshopping São Caetano Association	110% of CDI	588	29	44	58	73	87
Shopping Santa Ùrsula Association	110% of CDI	11	1	1	1	1	2
Barrashopping Association	110% of CDI	82	4	6	8	10	12
Parkshopping Campo Grande Association	CDI+1%	139	-	-	-	-	
Jundiaí Shopping Association	CDI+1%	1,164	1	1	1	1	2
Village Mall consortium	110% of CDI	1,678	83	125	166	208	249
Parkshopping Brasília condominium	N/A						
Jundiaí Shopping Condominium	110% of CDI	4	-	-	-	-	-
Parkshopping Campo Grande Condominium	110% of CDI	794	39	59	79	98	118
Advances to investors	N/A	21	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	190	N/A	N/A	N/A	N/A	N/A
		16,886	874	1,311	1,748	2,183	2,622
Total		805,498	36,648	51,638	66,629	81,617	96,611

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 2013. The base date used was September 30, 2013 projecting indices for one year and verifying their sensitivity in each scenario.

Financial expenses projection - 2013

Individual

	Remuneration rate	Balance at 09/30/2013	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Loans and financing							
BNDES - PKS Exp	TJLP +3.53%	7,654	462	557	653	749	844
BNDES - PKS Exp	4.50%	146	7	7	7	7	7
Real BSS	TR + 9.04%	59,594	5,423	5,441	5,459	5,477	5,495
Real BHS Exp V	TR + 8.70%	76,272	6,681	6,704	6,727	6,750	6,773
Banco Itaú SAF	TR + 10%	5,203	523	525	527	528	530
Banco Itaú PSC	TR + 9.75%.	119,358	11,709	11,745	11,781	11,816	11,852
Banco Itaú VLG	TR + 9.75%	310,798	30,489	30,583	30,676	30,769	30,862
Banco Itaú MTE	109.75% of CDI	101,361	5,006	7,509	10,012	12,515	15,018
Bradesco MTE	CDI + 1.00%	308,602	16,973	23,917	30,860	37,804	44,747
Banco IBM	CDI + 1.48%	2,403	144	198	252	306	360
Banco do Brasil	110% of CDI	177,142	8,769	13,153	17,537	21,921	26,306
Banco do Brasil	110% of CDI	50,787	2,514	3,771	5,028	6,285	7,542
Loan Costs Itaú Unibanco PSC	N/A	(977)	N/A	N/A	N/A	N/A	N/A
Loan Costs Real BHS Exp V	N/A	(506)	N/A	N/A	N/A	N/A	N/A
Loan Costs Itaú Unibanco VLG	N/A	(7,427)	N/A	N/A	N/A	N/A	N/A
Loan costs Bradesco MTE	N/A	(6,591)	N/A	N/A	N/A	N/A	N/A
Loan cost Banco do Brasil	N/A	(5,127)	N/A	N/A	N/A	N/A	N/A
Loan cost Banco do Brasil	N/A	(926)	N/A	N/A	N/A	N/A	N/A
Loan cost Itaú Unibanco MTE	N/A	(2,031)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	629	N/A	N/A	N/A	N/A	N/A
		1,196,364	88,700	104,110	119,519	134,927	150,336
Payables for acquisition of properties							
PSS - Seguridade Social	IPCA + 7%	3,359	333	382	431	479	528
Land São Caetano	IGPM + 3%	43,074	2,526	3,143	3,760	4,377	4,994
Lend Quadra H	IGPM + 2%						
Land Canoas	IGPM + 2%						
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		46,702	2,859	3,525	4,191	4,856	5,522
Debentures							
Debentures	CDI+1.01%	301,902	16,635	23,428	30,220	37,013	43,806
		301,902	16,635	23,428	30,220	37,013	43,806
TOTAL:		1,544,968	108,194	131,063	153,930	176,796	199,664

Consolidated

	Remuneration rate	Balance at 09/30/2013	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Loans and financing							
BNDES - PKS Exp	TJLP +3.53%	7,654	462	557	653	749	844
BNDES - PKS Exp	4.5% p.y.	146	7	7	7	7	7
BNDES - JDS	TJLP +3.38%	112,066	6,589	7,990	9,391	10,792	12,193
BNDES - JDS	TJLP +1.48%	1,170	47	61	76	90	105
BNDES - JDS	TJLP.	5,052	126	189	253	316	379
BNDES-CGS	TJLP+3.32%	78,904	4,592	5,579	6,565	7,551	8,537
BNDES-CGS	IPCA + 9.59%	24,366	3,046	3,400	3,755	4,109	4,464
BNDES-CGS	TJLP	1,010	25	38	51	63	76
BNDES-CGS	TJLP + 1.42%	1,916	75	99	123	147	171
Real BSS	TR + 9.04%	59,594	5,423	5,441	5,459	5,477	5,495
Real BHS Exp V	TR + 8.70%	76,272	6,681	6,704	6,727	6,750	6,773
Banco Itaú SAF	TR + 10%	5,203	523	525	527	528	530
Banco Itaú PSC	TR + 9.75%	119,358	11,709	11,745	11,781	11,816	11,852
Banco Itaú VLG	TR + 9.75%	310,798	30,489	30,583	30,676	30,769	30,862
Banco Itaú MTE	109.75% of CDI	101,361	5,006	7,509	10,012	12,515	15,018
Bradesco MTE	CDI + 1.00%	308,602	16,973	23,917	30860	37,804	44,747
Banco IBM	CDI + 1.48%	2,403	144	198	252	306	360
Banco do Brasil	110% of CDI	177,142	8,769	13,153	17,537	21,921	26,306
Banco do Brasil	110% of CDI	50,787	2,514	3,771	5,028	6,285	7,542
Banco do Santander DTIY	TR 8.70%	193,354	16,938	16,996	17,054	17,112	17,170
Banco do Santander GTIY	TR 8.70%	188,093	16,477	16,533	16,590	16,646	16,703
Loan Costs Itaú Unibanco PSC	N/A	(977)	N/A	N/A	N/A	N/A	N/A
Loan Costs Real BHS Exp V	N/A	(506)	N/A	N/A	N/A	N/A	N/A
Loan Costs BNDES JDS JUndiaí	N/A	(227)	N/A	N/A	N/A	N/A	N/A
Loan Costs Itaú Unibanco VLG	N/A	(7,428)	N/A	N/A	N/A	N/A	N/A
Loan cost CGS	N/A	(200)	N/A	N/A	N/A	N/A	N/A
Loan cost Banco do Brasil	N/A	(5,125)	N/A	N/A	N/A	N/A	N/A
Loan cost Banco do Brasil	N/A	(926)	N/A	N/A	N/A	N/A	N/A
Loan costs Bradesco MTE	N/A	(6,591)	N/A	N/A	N/A	N/A	N/A
Loan costs DTIY	N/A	(5,293)	N/A	N/A	N/A	N/A	N/A
Loan costs GTIY	N/A	(5.148)	N/A	N/A	N/A	N/A	N/A
Loan cost Itaú Unibanco MTE	N/A	(2,031)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	628	N/A	N/A	N/A	N/A	N/A
		1,791,427	136,615	154,995	173,377	191,753	210,134
Payables for acquisition of properties							
PSS - Seguridade Social	IPCA + 7%	3,359	333	382	431	479	528
Land São Caetano	IGPM + 3%	43,074	2,526	3,143	3,760	4,377	4,994
Lend Quadra H	IGPM + 2%	33,120	887	900	913	926	939
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		79,822	3,746	4,425	5,104	5,783	6,462
Debentures							
Debentures	CDI+1.01%	301,902	16,635	23,428	30,220	37,013	43,806
		301,902	16,635	23,428	30,220	37,013	43,806
TOTAL:		2,173,151	156,996	182,848	208,701	234,549	260,402

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

During the period ended September 30, 2013, the Company´s financial assets and liabilities generated a negative net result of R$77.6 million.

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

25.8. Liquidity risk management

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

The following table shows in detail the remaining contractual maturity of financial assets and liabilities of the Company and the contractual repayments terms. 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:

	Individual			
September 30, 2013	Up to 1 year	1 to 3 years	Over three years	Total
Marketable securities	219,169	-	-	219,169
Trade receivables	146,658	58,410	-	205,068
TRADE RECEIVABLES FROM RELATED PARTIES	2,625	12,139	-	14,764
Loans and financing	(138,916)	(338,699)	(718,803)	(1,196,418)
Payables for acquisition of properties	(26,872)	(19,830)	-	(46,702)
Debentures	(1,902)	(150,000)	(150,000)	(301,902)
Total	200,762	(437,980)	(868,803)	(1,106,021)

	Consolidated			
September 30, 2013	Up to 1 year	1 to 3 years	Over three years	Total
Marketable securities	219,632	-	-	219,632
Trade receivables	198,279	61,570	-	259,849
TRADE RECEIVABLES FROM RELATED PARTIES	3,654	13,232	-	16,886
Loans and financing	(207,718)	(516,880)	(1,066,829)	(1,791,427)
Payables for acquisition of properties	(37,292)	(40,670)	(1,860)	(79,822)
Debentures	(1,902)	(150,000)	(150,000)	(301,902)
Total	174,653	(632,748)	(1,218,689)	(1,676,784)

25.9. Category of the main financial instruments

	Individual		Consolidated	
	09.30.13	12.31.12	09.30.13	12.31.12
Financial assets at fair value through profit or loss				
Cash, cash equivalent	243,494	309,524	309,131	388,977
Financial assets - available for sale				
Marketable securities	219,169	2,144	219,632	2,144
Financial assets classified as loans and receivables at deemed cost				
Accounts receivable	205,068	236,814	259,849	279,760
Trade receivables from related parties	14,764	19,110	16,886	25,072
Financial liabilities classified as loans and receivables at deemed cost				
Loans and financing	1,196,418	1,248,646	1,791,427	1,476,704
Payables for acquisition of properties	46,702	75,744	79,822	100,590
Debentures	301,902	307,425	301,902	307,425

Valuation techniques and assumptions applied for purposes of fair value calculation

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

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

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

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

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

As of September 30, 2013 and December 31, 2012, the only instruments recorded at fair value, refer to investments classified at level 2.

26. EARNINGS PER SHARE

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

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

		As of September 30, 2013		As of September 30, 2012	
		Individual	Consolidated	Individual (Restated)	Consolidated (Restated)
A	Weighted average number of shares issued	186,397,214	186,397,214	179,197,214	179,197,214
B	Weighted average of treasury shares	1,227,073	1,227,073	903,997	903,997
C = Average (Between A and B)	Average shares	185,170,141	185,170,141	178,293,217	178,293,217
D	Dilutive	268,531	268,531	89,047	89,047
E	Profit for the period attributable to owners of the Company	226,823	227,417	258,802	259,606
E/C	Earnings per share (basic)	1.2249	1.2282	1.4516	1.4561
E/(C + D)	Adjusted earnings per share (diluted)	1.2232	1.2264	1.4508	1.4553

27. INSURANCE

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

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

Additionally, the Company has 3 D&O insurance policies under 1st, 2st and 3rd risk regime, from Chubb do Brasil Cia, de Seguros, Ace Seguradora and Liberty Paulista Seguros. These policies are effective from July 4, 2013 to July 4, 2014.

Disclaimer

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

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

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

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

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

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.

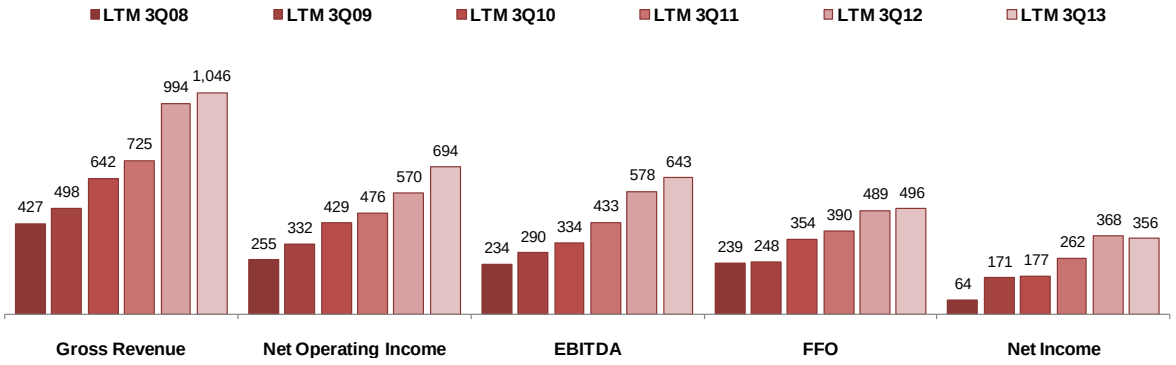
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Multiplan's Financial Evolution

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

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



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

Overview

Multiplan Empreendimentos Imobiliários S.A is one of the leading shopping center companies in Brazil, established as a full service Company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country. The Company is also strategically active in the residential and commercial real estate development sectors, generating synergies for shopping center-related operations by creating mixed-use projects in adjacent areas. In the end of 3Q13, Multiplan owned - with an average interest of 75.1% - and managed 17 shopping centers with a total GLA of 710,610 m², over 4,600 stores and an estimated annual traffic of 164 million consumers. In addition, Multiplan owns a 100.0% interest in the corporate building, Morumbi Corporate, which has a total GLA of 74,198 m², and a 50.0% interest in the corporate building, ParkShopping Corporate, with a total GLA of 13,360 m².

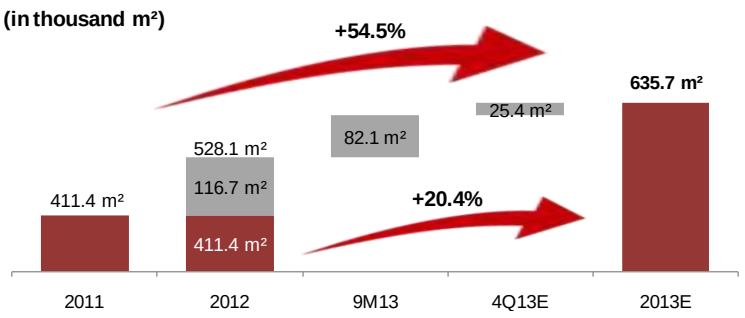
NOI + Key Money, up 22% to R$185 million and Shopping Center EBITDA up 28% to R$158 million

Rio de Janeiro, October 29, 2013 – Multiplan Empreendimentos Imobiliários S.A. (BM&F Bovespa: MULT3), announces its third quarter 2013 results. The financial statements of the company herein presented include (a) the consolidated quarterly results, prepared in compliance with the Accounting Pronouncements Committee CPC 21 (R1) – Intermediate demonstrations, the CPC Orientation OCPC 04 pertaining to the application of the Technical Interpretation ICPC 02 to Real Estate companies in Brazil, and the IAS 34 - Interim Financial Reporting, issued by the International Accounting Standard Board – IASB, and presented in compliance with the norms issued by the Brazilian regulator, Comissão de Valores Mobiliários - CVM, applicable to the preparation of the quarterly results, Informações Trimestrais - ITR; and (b) the individual quarterly results of the controlling company, prepared in accordance with the accounting practices adopted in Brazil.
The accounting practices adopted in Brazil include the norms established in the Brazilian Corporate Law, the CPC21 (R1) – Intermediary Demonstrations and the OCPC 04 orientation regarding the application of the Technical Interpretation ICPC 02 to real estate companies in Brazil, and presented in compliance with the norms issued by the Brazilian Regulatory Agency Comissão de Valores Mobiliários - CVM, applicable to the preparation of the quarterly results, Informações Trimestrais - ITR.

Highlights (R$)

Successful delivery of 82,118 m² of Owned GLA in 9M13

with Morumbi Corporate and Expansion VII in RibeirãoShopping



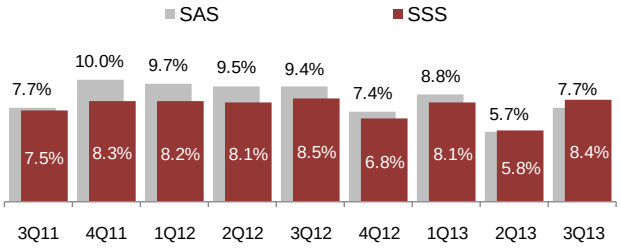


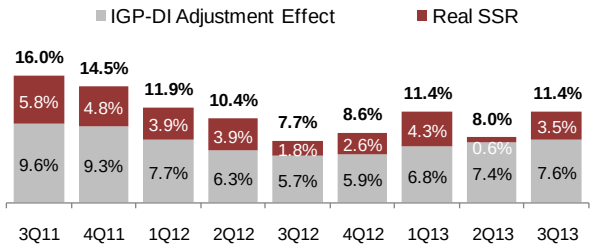
Morumbi Corporate

A high quality portfolio results in a strong performance…

with SSS growth accelerating in 3Q13 to 8.4%...

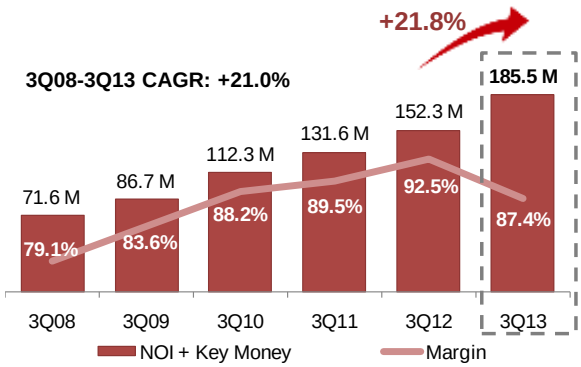
and double digit growth in SSR of 11.4%... … with a 3.5% real increase



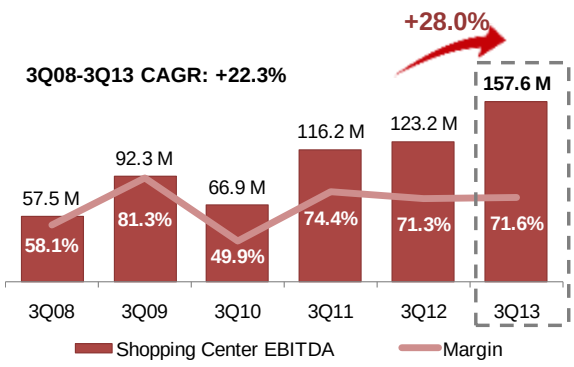


… and solid results

21.8% increase in NOI + Key Money, to R$185.5 million



Shopping Center EBITDA up 28.0% to R$157.6 million and margin improved to



Performance Highlights					
	Shopping center sales	Rental revenue	NOI + KM	EBITDA	Net income
3Q13 (R$)	2,673.9 M	166.8 M	185.5 M	163.6 M	86.7 M
3Q13 vs. 3Q12	**+19.3%**	**+28.0%**	**+21.8%**	**+22.8%**	**+20.4%**

FUTURE GROWTH

- **Acquisition of a 93.6 thousand m² land plot in Canoas, RS**, the second largest in-state GDP**.** In this first phase Multiplan plans to develop a shopping center of approximately 35 thousand m² of GLA. This will be Multiplan's **third shopping center in the southern region of Brazil**, and the project considers future developments based on the mixed use concept.

- Delivered in August, 2013, the **Expansion VII in RibeirãoShopping added 6.3 thousand m² of GLA**, with 24 new stores, a 3.2 thousand m² gym center and a 3.5 thousand m² convention center. Moreover, **Expansion VIII** is close to delivery and **95.0%** of **GLA was already leased**. The project is scheduled to open by the end of the year and will add 9.0 thousand m² of GLA.

- The **Expansion VII in BarraShopping** is scheduled to open in May, 2014 and, by September, 2013, it had **96.5% of the retail GLA already leased**. The company estimates that this expansion will generate a third-year **NOI yield of 17.5%.** The estimated internal rate of return (**IRR) for the project is 20.8%** per annum, **real and unleveraged**.

- **Morumbi Corporate, a 74.2 thousand m² complex** for lease was delivered in August, 2013, as planned. By the date this document was published, **48.0% of the complex was already leased**. The project has an estimated stabilized **NOI yield of 18.9%.**

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Strong sales growth:** Multiplan shopping centers posted **total sales of R$2.7 billion** in 3Q13, **19.3% higher** than in 3Q12. For the 9M13, total sales reached R$7.7 billion, up 18.1% from 9M12.

- **SSS growth accelerates** in 3Q13 to **8.4%**, reaching R$1,497 per m² per month. **Satellite stores showed the highest performance in the quarter increasing 8.7% versus 6.8% from anchor stores. Sales per m² from stores under 1,000 m² amounted to R$1,882** per month, while from **stores under 200m² totaled R$2,137 per month**.

- **Double digit growth in Same Store Rent** (**SSR**) of **11.4%** in 3Q13, **above both the IGP-DI adjustment effect** of 7.6% **and IPCA** of 5.9%. Together with the new area opened in the last twelve months, this lead to an **increase of 28.0% in rental revenue** to **R$166.8 million in 3Q13**. In **9M13, rental revenue** totaled **R$493.0 million, 25.7% higher** than in 9M12.

- **Strong top-line growth. Gross revenue increased 21.0%** in 3Q13 versus 3Q12, reaching **R$270.8 million.**

- **21.8% increase** in Net Operating Income (**NOI**) **+** Key Money (**KM**) to **R$185.5 million** in 3Q13. **NOI + KM per share**[1] was of R$0.99, implying a **five-year CAGR of 13.8%**. **In 9M13, NOI + KM increased 22.6%** to R$540.4 million.

- **Consolidated EBITDA** was **R$163.6 million** in 3Q13, **22.8% higher** than in 3Q12. EBITDA margin increased 93b.p. to 65.8%. In 9M13 consolidated EBITDA was of R$471.9 million, 31.2% higher than in 9M12, excluding the Morumbi Business Center sale.

- Renegotiation of selected existing financing agreements and signing of a 12-year R$ 400.0 million financing contract at TR +8.70% p.a.. All-in generating **savings of R$ 6.7 million at net present value and extending the average maturity to 55 months**.

- **Strong FFO growth of 22.9%** in 3Q13, **totaling R$126.0 million**, despite the higher leverage and consequent increase in net financial expenses to R$18.9 million, up from R$8.2 million in 3Q12. Still, FFO margin increased 73 b.p, to 50.7%. In 9M13, FFO amounted R$337.4 million, 22.0% higher than in 9M12, if not including the sale of Morumbi Business Center last year.

- On September 26th, 2013, Multiplan announced the **payment of interest on shareholders' equity of R$45.0 million** before taxes, based on the financial statements ended on August 31st, 2013. In 9M13, Multiplan has already announced R$90.0 million of interest on shareholders' equity.

[1] Total shares on September, 30th, 2013 net of stocks held in treasury, totaling 187,963,480 shares.

(R$'000)	3Q13	3Q12	Chg. %
Rental revenue	153,902	123,417	▲24.7%
Services revenue	26,071	23,158	▲12.6%
Key money revenue	12,914	8,735	▲47.8%
Parking revenue	32,354	25,480	▲27.0%
Real estate for sale revenue	30,946	35,521	▼12.9%
Straight line effect	11,979	6,077	▲97.1%
Other revenues	1,470	541	▲171.7%
Gross Revenue	**269,636**	**222,929**	**▲21.0%**
Taxes and contributions on sales and services	(21,945)	(18,237)	▲20.3%
Net Revenue	**247,691**	**204,692**	**▲21.0%**
Headquarters expenses	(27,838)	(29,173)	▼4.6%
Stock-option-based remuneration expenses	(3,062)	(2,324)	▲31.8%
Shopping centers expenses	(26,326)	(12,195)	▲115.9%
New projects for lease expenses	(3,868)	(6,687)	▼42.2%
New projects for sale expenses	(2,956)	(4,216)	▼29.9%
Cost of properties sold	(19,671)	(18,421)	▲6.8%
Equity pickup	543	(79)	n.a.
Other operating income/expenses	(937)	1,349	n.a.
EBITDA	**163,576**	**132,946**	**▲23.0%**
Financial revenue	13,308	16,186	▼17.8%
Financial expenses	(32,462)	(24,528)	▲32.3%
Depreciation and amortization	(31,091)	(17,439)	▲78.3%
Earnings Before Taxes	**113,331**	**107,165**	**▲5.8%**
Income tax and social contribution	(18,503)	(22,312)	▼17.1%
Deferred income and social contribution taxes	(8,152)	(12,824)	▼36.4%
Minority interest	(14)	(17)	▼17.6%
Net Income	**86,662**	**72,012**	**▲20.3%**

(R$'000)	3Q13	3Q12	Chg. %
NOI	**171,909**	**142,779**	**▲20.4%**
NOI margin	86.7%	92.1%	▼541 b.p
NOI + Key Money	**184,823**	**151,514**	**▲22.0%**
NOI + Key Money margin	87.5%	92.6%	▼502 b.p
Shopping Center EBITDA	**157,233**	**123,047**	**▲27.8%**
Shopping Center EBITDA margin	71.7%	71.5%	▲20 b.p
EBITDA (Shopping Center + Real Estate)	**163,576**	**132,946**	**▲23.0%**
EBITDA margin	66.0%	65.0%	▲109 b.p
Net Income	**86,662**	**72,012**	**▲20.3%**
Net Income margin	35.0%	35.2%	▼19 b.p
Adjusted Net Income	**94,814**	**84,836**	**▲11.8%**
Adjusted Net Income margin	38.3%	41.4%	▼317 b.p
FFO	**125,905**	**102,275**	**▲23.1%**
FFO margin	50.8%	50.0%	▲87 b.p

2. Accounting Pronouncements Committee CPC 19 (R2)

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

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

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

1 - Variations on the Financial Statement:

Financial Statements	Managerial	CPC 19 R2	
(R$ '000)	3Q13	3Q13	Change
Rental revenue	154,802	153,902	(900)
Services	26,001	26,071	70
Key money	12,960	12,914	(46)
Parking	32,530	32,354	(176)
Real estate	30,946	30,946	-
Straight line effect	12,042	11,979	(63)
Others	1,472	1,470	(2)
Gross Revenue	**270,753**	**269,636**	**(1,117)**
Taxes and contributions on sales and services	(22,103)	(21,945)	158
Net Revenue	**248,650**	**247,691**	**(959)**
Headquarters expenses	(27,842)	(27,838)	4
Stock-option-based remuneration expenses	(3,062)	(3,062)	-
Shopping centers expenses	(26,849)	(26,326)	523
New projects for lease expenses	(3,900)	(3,868)	32
New projects for sale expenses	(3,255)	(2,956)	299
Cost of properties sold	(19,672)	(19,671)	1
Equity pickup	483	543	60
Other operating income/expenses	(935)	(937)	(2)
EBITDA	**163,618**	**163,576**	**(42)**
Financial revenue	13,789	13,308	(481)
Financial expenses	(32,667)	(32,462)	205
Depreciation and amortization	(31,365)	(31,091)	274
Earnings Before Taxes	**113,375**	**113,331**	**(44)**
Income tax and social contribution	(18,687)	(18,503)	184
Deferred income and social contribution taxes [2]	(8,010)	(8,152)	(142)
Minority interest	(9)	(14)	(5)
Net Income	**86,669**	**86,662**	**(7)**

The main variations concerning the 37.5% interest in shopping Santa Úrsula are: (i) reduction of R$0.9 M in rental revenues; and (ii) reduction of R$0.5 M in Shopping Center Expenses. With regards to Parque Shopping Maceió, the main variation concerning the 50.0% interest consists in the reduction of R$0.03 M in expenses with new projects for lease.

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

2 - Variations on the Balance Sheet:

	Managerial	CPC 19 R2	
ASSETS	3Q13	3Q13	Change
Current Assets			
Cash and cash equivalents	313,467	309,131	(4,336)
Short Term Investments	219,632	219,632	-
Accounts receivable	200,139	198,279	(1,860)
Land and properties held for sale	151,166	151,166	-
Related parties	3,657	3,654	(3)
Recoverable taxes and contributions	16,252	1,274	(14,978)
Other	48,887	48,760	(127)
Total Current Assets	**953,200**	**931,896**	**(21,304)**
Noncurrent Asset			
Accounts receivable	61,618	61,570	(48)
Land and properties held for sale	339,570	339,570	-
Related parties	13,232	13,232	-
Deposits in court	27,898	27,278	(620)
Other	8,355	4,215	(4,140)
Investments	4,479	118,947	114,468
Investment Properties	4,678,702	4,535,738	(142,964)
Property and equipment	17,366	17,366	-
Intangible	344,254	343,228	(1,026)
Total Non Current Assets	**5,495,474**	**5,461,144**	**(34,330)**
Total Assets	**6,448,674**	**6,393,040**	**(55,634)**

	Managerial	CPC 19 R2	
LIABILITIES	3Q13	3Q13	Change
Current Liabilities			
Loans and financing	209,161	207,718	(1,443)
Debentures	1,902	1,902	-
Accounts payable	120,368	119,238	(1,130)
Property acquisition obligations	37,292	37,292	-
Taxes and contributions payable	48,502	33,209	(15,293)
Dividends to pay	38,402	38,402	-
Deferred incomes	31,634	31,451	(183)
Other	2,852	2,833	(19)
Total Current Liabilities	**490,113**	**472,045**	**(18,068)**
Non Current Liabilities			
Loans and financing	1,615,999	1,583,709	(32,290)
Debentures	300,000	300,000	-
Deferred income and social contribution taxes	122,344	123,162	818
Property acquisition obligations	42,530	42,530	-
Others	2,638	673	(1,965)
Provision for contingencies	23,920	23,300	(620)
Deferred incomes	26,976	22,946	(4,030)
Total Non Current Liabilities	**2,134,407**	**2,096,320**	**(38,087)**
Shareholders' Equity			
Capital	2,388,062	2,388,062	-
Capital reserves	871,918	961,914	89,996
Profit reserve	570,280	569,194	(1,086)
Share issue costs	(38,611)	(38,611)	-
Shares in treasure department	(102,882)	(102,882)	-
Capital Transaction Effects	(90,000)	(89,996)	4
Retained earnings	225,219	136,823	(88,396)
Minority interest	168	171	3
Total Shareholder's Equity	**3,824,154**	**3,824,675**	**521**
Total Liabilities and Shareholders' Equity	**6,448,674**	**6,393,040**	**(55,634)**

The main variations regarding the 37.5% interest in shopping Santa Úrsula, and the 50% interest in Parque Shopping Maceió are: (i) reduction of R$142.9 M in Investment Properties; (ii) reduction of R$33.7 M in Loans and Financing, given the exclusion of the 50% in project Parque Shopping Maceió, which signed a contract to finance it via the Banco do Nordeste; and (iii) reduction of R$4.1 M in revenues and costs, in deferred income.

As a result of the variations mentioned above, there was an increase of R$114.5 M in Investments given that the assets and liabilities of these companies are now accrued on this line.

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

(R$'000)	3Q13	3Q12	Chg. %	9M13	9M12	Chg. %
Rental revenue	154,802	124,240	▲24.6%	462,424	373,098	▲23.9%
Services revenue	26,001	22,920	▲13.4%	78,062	69,959	▲11.6%
Key money revenue	12,960	8,773	▲47.7%	39,925	27,220	▲46.7%
Parking revenue	32,530	25,580	▲27.2%	93,628	73,211	▲27.9%
Real estate for sale revenue	30,946	35,521	▼12.9%	71,669	217,158	▼67.0%
Straight line effect	12,042	6,119	▲96.8%	30,551	18,932	▲61.4%
Other revenues	1,472	538	▲173.6%	3,255	1,718	▲89.5%
Gross Revenue	**270,753**	**223,691**	**▲21.0%**	**779,514**	**781,296**	**▼0.2%**
Taxes and contributions on sales and services	(22,103)	(18,329)	▲20.6%	(69,897)	(60,808)	▲14.9%
Net Revenue	**248,650**	**205,362**	**▲21.1%**	**709,617**	**720,488**	**▼1.5%**
Headquarters expenses	(27,842)	(29,173)	▼4.6%	(79,826)	(75,904)	▲5.2%
Stock-option-based remuneration expenses	(3,062)	(2,324)	▲31.8%	(7,825)	(7,206)	▲8.6%
Shopping centers expenses	(26,849)	(12,423)	▲116.1%	(86,132)	(51,501)	▲67.2%
New projects for lease expenses	(3,900)	(7,013)	▼44.4%	(9,762)	(20,563)	▼52.5%
New projects for sale expenses	(3,255)	(4,216)	▼22.8%	(8,555)	(13,573)	▼37.0%
Cost of properties sold	(19,672)	(18,421)	▲6.8%	(48,698)	(111,515)	▼56.3%
Equity pickup	483	72	▲570.8%	(202)	922	n.a.
Other operating income/expenses	(935)	1,349	n.a.	3,237	3,205	▲1.0%
EBITDA	**163,618**	**133,213**	**▲22.8%**	**471,854**	**444,353**	**▲6.2%**
Financial revenue	13,789	10,895	▲26.6%	37,231	48,802	▼23.7%
Financial expenses	(32,667)	(19,125)	▲70.8%	(114,169)	(70,244)	▲62.5%
Depreciation and amortization	(31,365)	(17,721)	▲77.0%	(88,764)	(52,640)	▲68.6%
Earnings Before Taxes	**113,375**	**107,262**	**▲5.7%**	**306,152**	**370,271**	**▼17.3%**
Income tax and social contribution	(18,687)	(22,371)	▼16.5%	(57,457)	(64,873)	▼11.4%
Deferred income and social contribution taxes	(8,010)	(12,862)	▼37.7%	(21,237)	(44,508)	▼52.3%
Minority interest	(9)	(17)	▼47.6%	(35)	(1,284)	▼97.3%
Net Income	**86,669**	**72,012**	**▲20.4%**	**227,423**	**259,606**	**▼12.4%**

(R$'000)	3Q13	3Q12	Chg. %	9M13	9M12	Chg. %
NOI	**172,525**	**143,516**	**▲20.2%**	**500,471**	**413,740**	**▲21.0%**
NOI margin	86.5%	92.0%	▼550 b.p	85.3%	88.9%	▼361 b.p
NOI + Key Money	**185,485**	**152,289**	**▲21.8%**	**540,396**	**440,960**	**▲22.5%**
NOI + Key Money margin	87.4%	92.5%	▼510 b.p	86.3%	89.5%	▼329 b.p
Shopping Center EBITDA	**157,642**	**123,168**	**▲28.0%**	**464,066**	**368,262**	**▲26.0%**
Shopping Center EBITDA margin	71.6%	71.3%	▲28 b.p	72.0%	70.8%	▲123 b.p
EBITDA (Shopping Center + Real Estate)	**163,618**	**133,213**	**▲22.8%**	**471,854**	**444,353**	**▲6.2%**
EBITDA margin	65.8%	64.9%	▲94 b.p	66.5%	61.7%	▲482 b.p
Net Income	**86,669**	**72,012**	**▲20.4%**	**227,423**	**259,606**	**▼12.4%**
Net Income margin	34.9%	35.1%	▼21 b.p	32.0%	36.0%	▼398 b.p
Adjusted Net Income	**94,679**	**84,874**	**▲11.6%**	**248,660**	**304,114**	**▼18.2%**
Adjusted Net Income margin	38.1%	41.3%	▼325 b.p	35.0%	42.2%	▼717 b.p
FFO	**126,044**	**102,595**	**▲22.9%**	**337,424**	**356,754**	**▼5.4%**
FFO margin	50.7%	50.0%	▲73 b.p	47.6%	49.5%	▼197 b.p

4. Project Development

R$217 million in investments in the third quarter of 2013

Multiplan invested R$216.5 million during 3Q13, of which 55.7%, or R$120.5 million, were allocated to mall expansions and 21.3%, or R$46.1 million, were invested in mall development.

In 9M13, a total of R$617.5 million were recorded as CAPEX, of which 41.5% were for mall expansions and 35.7% for new mall developments.

Investment (R$)	3Q13	9M13
Mall Development	46.1 M	220.2 M
Mall Expansions	120.5 M	256.0 M
Office Towers for Lease	31.5 M	97.6 M
Renovations, IT and other	18.4 M	43.7 M
CAPEX	**216.5 M**	**617.5 M**
Land Acquisition	-	46.9 M
Total Investment	**216.5 M**	**664.4 M**

Investment breakdown

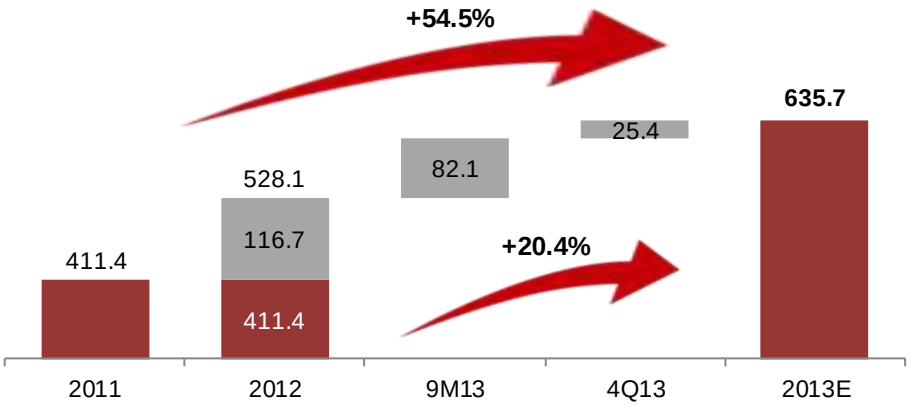
The variation in the lines of Investment Properties, Property, Plant and Equipment and intangibles on the Company´s balance sheet was of R$604.3 million in the first nine months of 2013. The balance between this variation and the recorded CAPEX results from the accounting adjustment when implementing the technical pronouncement CPC-19 (R2). As a consequence, the interests in joint ventures/companies/special purpose corporations (SPEs) with shared control are now recorded as investments.

15.5% owned GLA growth in 3Q13, and 30 thousand m² still to be delivered – Pipeline's average 3rd year NOI yield is 15.2%

After the delivery of RibeirãoShopping Expansion VII and the conclusion of Morumbi Corporate, Multiplan remains with three projects for lease under construction. These projects should add 30.3 thousand m² of owned GLA to the company's portfolio and are scheduled to be delivered in 4Q13 (Parque Shopping Maceió and RibeirãoShopping Expansion VIII) and 2Q14 (BarraShopping Expansion VII). Throughout 2013 Multiplan scheduled to deliver a total of 107.5 thousand m² of GLA, which represents a 20.4% GLA growth since the end of 2012, or 54.5% compared to December 2011. The table below provides detailed information on the projects delivered in 3Q13 and under construction.

Projects for lease under construction			Multiplan's Interest (R$)						
Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX	Key Money	NOI 3rd year	3rd year NOI Yield	IRR
Parque Shopping Maceió[1]	4Q13	37,581 m²	50.0%	116,9 M	88%	8,1 M	14.0 M	12.9%	15.5%
RibeirãoShopping Exp. VI, VII, VIII	4Q13[2]	19,270 m²	85.3%	245.9 M	86%	11.4 M	18.6 M	8.0%	9.4%
BarraShopping Exp. VII	2Q14	9,479 m²	51.1%	105.6 M	48%	21.9 M	14.7 M	17.6%	20.8%
Morumbi Corporate	3Q13	74,198 m²	100.0%	483.6 M	97%	-	91.3 M	18.9%	18.4%
Total		140,528 m²	81.3%	952.1 M	88%	41.5 M	138.6 M	15.2%	-

[1] Projected figures for Parque Shopping Maceió consider brokerage and development fees.
[2] Expansion VI opened in November 2012, expansion VII opened in August 2013, and expansion VIII is scheduled to open in November, 2013.



Expected owned GLA growth (2011-2013E) – in thousand m²

Parque Shopping Maceió - *Opening date*: 4Q13

Parque Shopping Maceió, a joint venture between Multiplan and Aliansce Shopping Centers S.A. ("Aliansce"), will be the Company's first shopping center in the northeast of Brazil, and is close to its opening, scheduled for November, 2013. Final construction details are being implemented and most of the tenants are working on their stores, in order to prepare for the grand opening. The mall will be managed by Aliansce and will have 37.6 thousand m² of GLA with 168 stores, eight movie theaters, fast-food and restaurant operations, as well as 1,800 parking spaces.

As of September 2013, the project had 93% of leased GLA. The mall will be integrated with Boulevard Parque, a mixed-use project with planned residential and office towers, a green area, with 52 thousand m² of built area, in a land plot of 98 thousand m².

4.2 Shopping Center Expansions

Expansion VII successfully delivered and RibeirãoShopping keeps getting better

Expansion VII added another 6.3 thousand m² of Gross Leasable Area (GLA), with 24 new stores, bringing to the mall new brands, services and entertainment operations, as well as a 3.2 thousand m² gym in addition to a 3.5 thousand m² convention center. Also integrating the expansion is a deck parking with 1,250 spots, in operation since November 2012, improving the comfort and the quality of services provided in preparation for the expected increase in people and car flows to the shopping center. With Expansion VII and a convention center, RibeirãoShopping now has 320 stores and 60.4 thousand m² in total GLA.

RibeirãoShopping: Expansion VIII near delivery and almost completely leased

Construction works accelerated during the 3Q13, and Expansion VIII is close to delivery at RibeirãoShopping. By September 2013, 95.0% of the available GLA was already leased. The project, scheduled to open in December 2013, will have 56 new stores and 9.0 thousand m² of GLA, increasing RibeirãoShopping's retail supply to almost 400 stores, with over 20 of this total being anchors and megastores. By the end of 2013 all three expansions will have increased RibeirãoShopping's total GLA by 19.3 thousand m², in addition to the deck parking, convention center and the renovations made to the mall. The project's planned CAPEX update in 3Q13 reflects improvements in the finishing works, legal and counterpart requirements, and commercial allowances.

The delivery of the three expansions, VI, VII and VIII, as well as Centro Profissional RibeirãoShopping, an office tower delivered in November 2012, are part of the RibeirãoShopping master plan, which also considers a high-end luxury condo-residential building, a new commercial tower, a high-end residential services building, and a hotel.

BarraShopping: Construction and leasing at full throttle

The seventh expansion of BarraShopping, scheduled to open in May, 2014, is under construction and will add 9.5 thousand m² of total new GLA with 45 new stores and 4.2 thousand m² of corporate office space for lease, increasing the size of the BarraShopping Complex, which includes the New York City Center, to 101.0 thousand m² of GLA. By September 2013, approximately three quarters away from its opening, 96.5% of the retail GLA was already leased.

The CAPEX for the project, based on the interest of 51% to be held by Multiplan, is of R$105.6 million. The company estimates that this expansion will generate Key Money revenues of R$21.9 million and a third-year Net Operating Income (NOI) of R$14.7 million, resulting in a third-year NOI yield of 17.5%. The estimated internal rate of return (IRR) for the project is 20.8% per annum, real and unleveraged.

4.3 Mixed-use: Office Towers for Lease

A premium office complex successfully and approximately 50% leased

Morumbi Corporate, a 74.2 thousand m² two-tower complex for lease was concluded in August 2013, in line with the initial planned date. The buildings, located across from MorumbiShopping, were already granted the Certificate of Occupancy (*Habite-se*) and are currently being leased. By the date this document was published, 35.2 thousand m² of GLA had been leased, equivalent to 48% of the complex office GLA. Morumbi Corporate was projected and built according to the highest available standards in engineering. The building has been awarded the LEED Gold Certification as an environment-friendly development.

Both towers have an estimated NOI of R$91.3 million, with an NOI yield of 18.9%. The table on the right estimates the project's NOI Yield according to different scenarios. Total CAPEX for the project was of R$483.6 million, and the towers were valued at R$1.4 billion. Multiplan has a 100% interest in the asset and is responsible for its management.

NOI Yield	Rent		
Vacancy	110 R$/m²	120 R$/m²	130 R$/m²
0%	20.1%	21.9%	23.7%
2.5%	19.5%	21.3%	23.0%
5.0%	18.9%	20.6%	22.4%
7.5%	18.3%	20.0%	21.7%

NOI Yield Sensibility Analysis

4.4 Mixed-use: Office and Residential Towers for Sale

Construction and sales advance in Porto Alegre

Diamond Tower and Résidence du Lac showed significant construction progress in the quarter, having reached the top floors of both buildings, being able to implement the façade and other interior works. The commercial and residential towers integrated to BarraShoppingSul have reached 92.7% and 99.5% of units sold, respectively, and are planned to be delivered in the second half of 2014. The potential sales value (PSV) for both buildings increased 2.0% from the previous quarter, and is now estimated at R$249.8 million.

Towers for Sale							
Project	**Location**	**Type**	**Opening**	**Area**	**%Mult.**	**PSV[1]**	**Average price/m²**
Diamond Tower	BarraShoppingSul	Condo Offices	2H14	13,800 m²	100.0%	135.0 M	9,783
Résidence du Lac	BarraShoppingSul	Residential	2H14	9,960 m²	100.0%	114.8 M	11,530
Total				**23,760 m²**	**100.0%**	**249.8 M**	**10,515**

[1] Potential Sales Value

Multiplan acquires land to develop shopping center in Canoas, state of Rio Grande do Sul

In August 2013 Multiplan signed a contract to acquire a land plot of 93.6 thousand square meters, located opposite from the municipal park "Parque Municipal Getúlio Vargas", in the neighborhood of Moinhos, in the city of Canoas, state of Rio Grande do Sul. In this first phase Multiplan plans to develop a shopping center of approximately 35 thousand square meters of Gross Leasable Area (GLA). The land has a construction potential of about 186 thousand square meters. This will be Multiplan's third shopping center in the southern region of Brazil, and the project allows future developments based on the mixed use concept.

Located on the residential growth vector in the city, the land plot is surrounded by A/B income residential houses and buildings, and new real estate projects under construction, also aimed at middle-upper and high income classes. The general area of influence considers a population of approximately 545 thousand inhabitants, and includes the municipalities of the Vale dos Sinos basin, a highly industrialized and high income region. About 58% of the population in the primary area of influence belongs to the A and B classes[1].

The city of Canoas has the second largest in-state GDP, and the fourth largest GDP in the Southern region of Brazil. A neighbor to the capital city of Porto Alegre, the city is the site of the headquarters for national and multinational corporations, hosts the second largest academic center in the state, and is the most populated city in the greater Porto Alegre. The Federal highway BR-116 has the second largest vehicle flow in the country – second only to Via Dutra that connects Rio de Janeiro to São Paulo - runs through the city of Canoas which also offers several road accesses to the shopping center´s future location.

(1) Source: Instituto Brasileiro de Geografia e Estatística (IBGE) and Gismarket Estudos de Mercado.

Multiplan currently holds 631 thousand m² of land for future projects. Most sites are integrated to shopping centers owned by Multiplan and should foster new project announcements in due time.

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

City (State)	Land Area	Type	% Multiplan
Belo Horizonte (MG)	2,606 m²	Retail	97%
Canoas (RS)	93,600 m²	Retail, Office	TBD
Curitiba (PR)	843 m²	Apart-Hotel	84%
Curitiba (PR)	27,370 m²	Office/Retail	94%
Jundiaí (SP)	4,500 m²	Office/Retail	100%
Maceió (AL)	140,000 m²	Residential, Office/Retail, Hotel	50%
Porto Alegre (RS)	4,396 m²	Hotel, Office/Retail	100%
Ribeirão Preto (SP)	207,092 m²	Residential, Office/Retail	100%
Rio de Janeiro (RJ)	141,480 m²	Residential, Office/Retail	90%
Rio de Janeiro (RJ)	36,000 m²	Office/Retail	100%
São Caetano do Sul (SP)	36,948 m²	Office/Retail	100%
São Paulo (SP)	29,800 m²	Residential	36%
Total	**631,035 m²**		**TBD**

5. Operational Indicators

5.1 Tenant Sales

19.3% growth in shopping center sales, reaching R$2.7 billion in 3Q13

Multiplan shopping centers posted total sales of R$2.7 billion in 3Q13, 19.3% higher than in 3Q12. In 9M13, total sales reached R$7.7 billion, 18.1% higher than in 9M12.

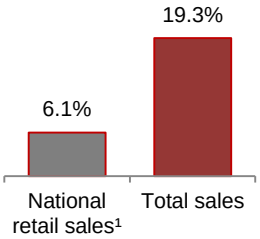
In 3Q13, average sales per m²/month for Multiplan's portfolio reached R$1,404, composed by R$1,628/m² from malls operating over 5 years and R$941 from malls operating less than five years. As explained in previous releases, this difference represents a potential upside for the new malls' productivity, as they consolidate going forward.

The main highlights for sales during the quarter were ParkShoppingSãoCaetano, in its second year of operation, Shopping Santa Úrsula, Shopping Anália Franco, ParkShopping and Shopping Vila Olímpia, which posted double digit growth when compared to 3Q12. RibeirãoShopping, which delivered two expansions during the last twelve months also showed a strong growth in sales of 24.8%. The lower percentage increase in BarraShoppingSul is explained by the re-tenanting of an anchor store into three new operations, which should improve the productivity of the area. Although the space was already leased during the quarter, just one of the new stores began operating by September, 2013, while the other should start this next quarter.

Shopping Center Sales (100%)	Opening	3Q13	3Q12	Chg.%	9M13	9M12	Chg.%
BH Shopping	(1979)	254.3 M	240.8 M	▲5.6%	735.2 M	693.8 M	▲6.0%
RibeirãoShopping	(1981)	160.8 M	128.9 M	▲24.8%	455.1 M	375.6 M	▲21.2%
BarraShopping	(1981)	409.1 M	388.3 M	▲5.4%	1,167.5 M	1,113.2 M	▲4.9%
MorumbiShopping	(1982)	316.6 M	296.1 M	▲6.9%	944.7 M	896.4 M	▲5.4%
ParkShopping	(1983)	230.3 M	206.0 M	▲11.8%	667.3 M	597.9 M	▲11.6%
DiamondMall	(1996)	131.3 M	122.7 M	▲7.0%	380.8 M	353.5 M	▲7.7%
New York City Center	(1999)	53.5 M	50.1 M	▲6.8%	160.3 M	150.3 M	▲6.6%
Shopping Anália Franco	(1999)	213.7 M	191.0 M	▲11.9%	616.5 M	560.9 M	▲9.9%
ParkShoppingBarigüi	(2003)	190.1 M	175.5 M	▲8.3%	565.7 M	521.2 M	▲8.5%
Pátio Savassi[1]	(2004)	82.8 M	77.9 M	▲6.2%	242.2 M	229.8 M	▲5.4%
Shopping Santa Úrsula[2]	(1999)	46.1 M	40.6 M	▲13.6%	132.0 M	110.0 M	▲20.0%
BarraShoppingSul	(2008)	161.5 M	156.3 M	▲3.3%	472.9 M	446.4 M	▲5.9%
Shopping Vila Olímpia	(2009)	76.6 M	68.7 M	▲11.5%	225.0 M	213.0 M	▲5.6%
ParkShoppingSãoCaetano	(2011)	114.6 M	98.6 M	▲16.2%	327.0 M	284.2 M	▲15.0%
JundiaíShopping	(2012)	78.7 M	-	n.a.	222.2 M	-	n.a.
ParkShoppingCampoGrande	(2012)	81.5 M	-	n.a.	224.6 M	-	n.a.
VillageMall	(2012)	72.4 M	-	n.a.	194.4 M	-	n.a.
Total		**2,673.9 M**	**2,241.5 M**	**▲19.3%**	**7,733.7 M**	**6,546.5 M**	**▲18.1%**

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

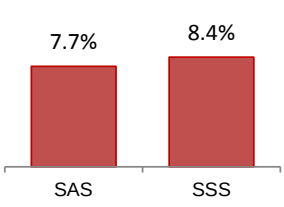
According to IBGE - Brazilian Institute for Geography and Statistics - national retail sales increased 6.1%, in the period of July and August, 2013, when compared to the same period in 2012 (the October, 2013 data had not yet been released by the publishing date of this report).



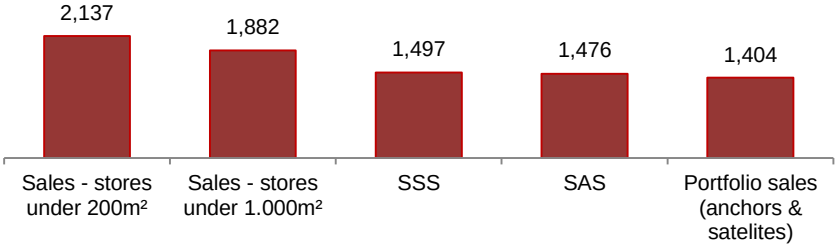
3Q13/3Q12
Sales analysis
[1]July and August 2013, compared to the same period in 2012.

SSS growth accelerates and reaches 8.4% in 3Q13

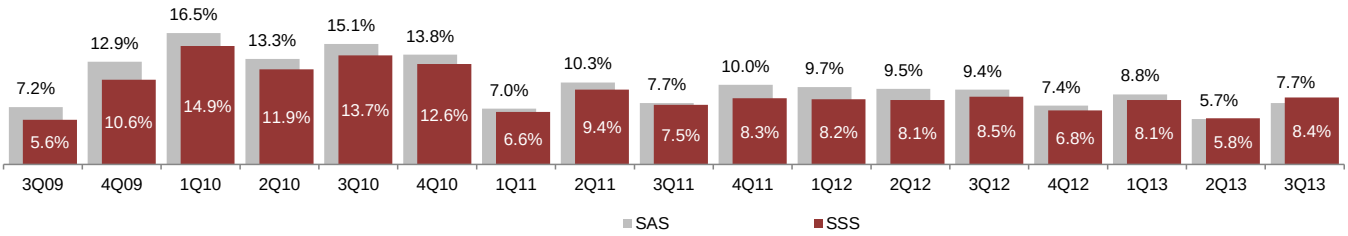
Same Store Sales (SSS) growth accelerated in 3Q13, when compared to 2Q13, posting an 8.4% increase over 3Q12. Same Area Sales (SAS) increased 7.7% in the same period of comparison. Stores under 1,000m² reported sales per m² of R$1,882, while stores under 200m² reported sales per m² of R$2,137, an example of the strong productivity in Multiplan's shopping centers.



3Q13/3Q12



3Q13 – Monthly figures (R$/m²)

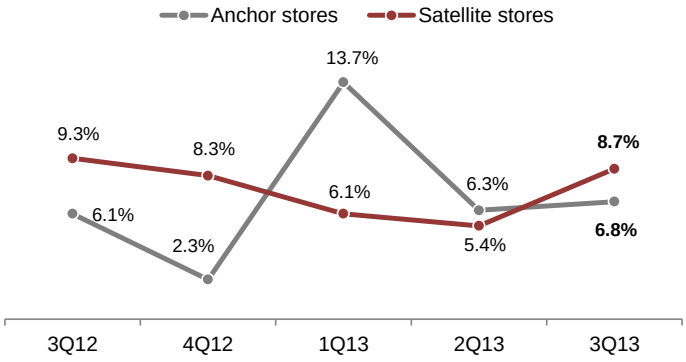


Same Store Sales and Same Area Sales Evolution (year/year)

In 3Q13, satellite stores posted higher performance than anchor stores, reporting SSS of 8.7% versus 6.8% of the latter. The main performing segments in the quarter were Services, which posted strong results in both types of stores, with a total consolidated increase of 19.5%, followed by Food Court and Gourmet Area, which grew 13.2%. Home & Office also presented a strong increase in SSS, especially the anchor stores, which increased 8.9%.

3Q13 x 3Q12			
Same Store Sales	**Anchors**	**Satellites**	**Total**
Apparel	▲6.7%	▲4.9%	▲5.4%
Home & Office	▲8.9%	▲7.7%	▲8.2%
Miscellaneous	▲2.3%	▲8.7%	▲6.4%
Food Court and Gourmet Area	n.a.	▲13.2%	▲13.2%
Services	▲11.7%	▲21.0%	▲19.5%
Total	**▲6.8%**	**▲8.7%**	**▲8.4%**

Same Store Sales Growth



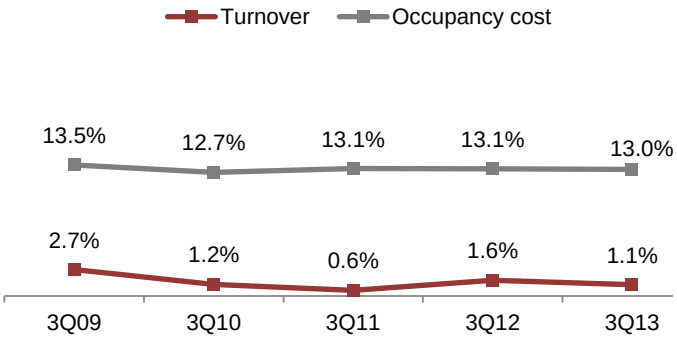
Anchors versus satellite stores SSS

5.2 Occupancy Rate, Delinquency Rate and Rent Loss

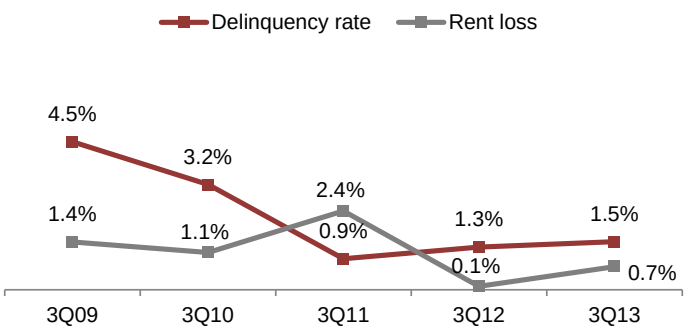
The average occupancy rate was 98.1% in 3Q13, 50 b.p. higher than in 2Q13, which can be explained mainly by the increase in occupancy in VillageMall, which reached an average of 99.0% in the 3Q13. Shopping Vila Olímpia also presented an increase in its occupancy rate, reaching 90.4%. If considering the figure in September, 2013, this mall's occupancy rate was 94.4%, while the whole portfolio reached 98.8%.

Occupancy cost was 13.0% in 3Q13 versus 13.1% in 3Q12. In the same period, turnover decreased from 1.6% to 1.1% of the GLA. In terms of number of operations changed, the turnover increased 48.5% to 98 stores substituted.

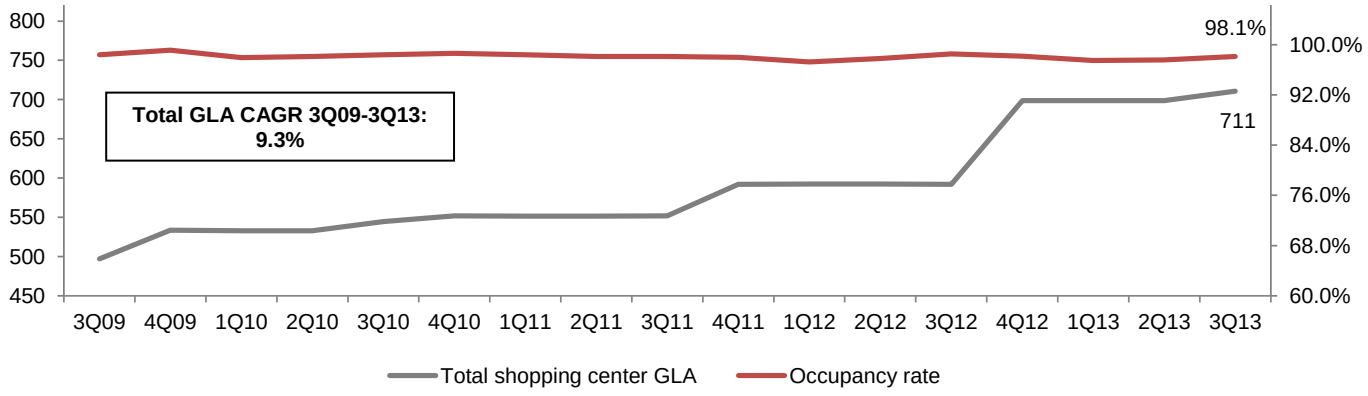
Multiplan shopping center tenants´ delinquency rate (rental payment delay beyond 25 days) was 1.5% in 3Q13 versus 1.3% in 3Q12. Rent loss (delinquency over six months) reached 0.7% from 0.1% in 3Q12.



Historical turnover and occupancy cost: 3Q09-3Q13



Historical delinquency rate and rent loss: 3Q09-3Q13



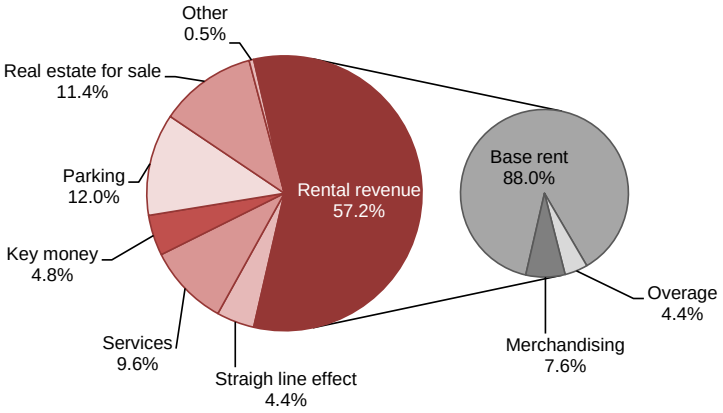
Total shopping center GLA and occupancy rate evolution: 3Q09 – 3Q13

6. Gross Revenue

Gross revenue increases 21.0% to R$270.7 million in 3Q13

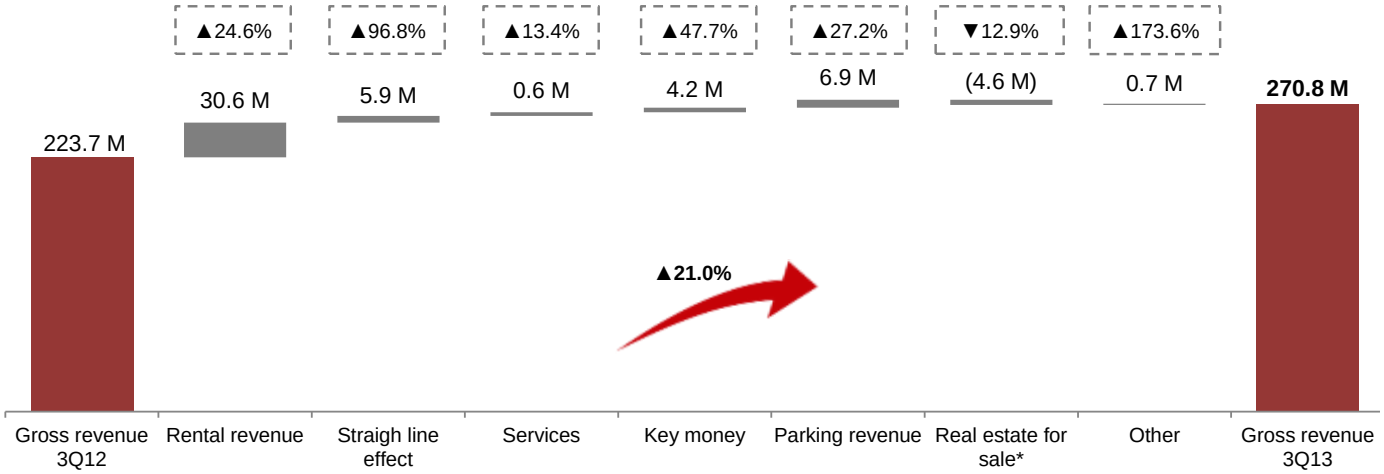
Gross revenue reached R$270.7 million in 3Q13, a 21.0% increase over 3Q12. The main drivers of this performance were key money, parking and rental revenues, which grew 47.7%, 27.2% and 24.6%, respectively. Real estate for sale revenue reached R$30.1 million in the quarter versus R$35.5 million in 3Q12, still influenced by the sale of Morumbi Business Center in 1Q12, which resulted in an additional amount of R$9.5 million in the 3Q12 results. Excluding this event, real estate for sale revenue increased 18.8% in 3Q13.

In 9M13, gross revenue was of R$779.5 million, representing an increase of 26.5%, excluding the sale of Morumbi Business Center in 2012.



Gross revenue breakdown – 3Q13

Rental revenue represented 57.2% of total revenue in 3Q13, composed by 88.0% from base rent, 7.6% from merchandising and 4.4% from overage.



uding the selling of Morumbi Business Center in 2012, real estate for sale revenue increased 18.8% in 3Q13.

3Q13 Gross revenue growth breakdown (Y/Y) (R$)

7. Shopping Center Ownership Results

7.1 Rental Revenue

28.0% increase in rental revenue to R$166.8 million in 3Q13

Rental revenue including the straight line effect grew 28.0% in 3Q13 when compared to 3Q12, reaching R$166.8 million. Base rent presented a strong growth in the quarter, up 24.8%, reaching R$136.2 million. Merchandising increased 28.6% to R$11.7 million, and overage reached R$6.9 million.

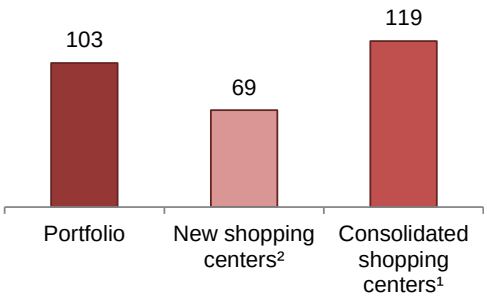
Rental Revenue (R$)						
	Base rent	Overage	Merchand.	Subtotal	Straight line	Total
3Q13	**136.2 M**	**6.9 M**	**11.7 M**	**154.8 M**	**12.0 M**	**166.8 M**
% of rental revenue	88.0%	4.4%	7.6%	92.8%	7.2%	100.0%
3Q12	**109.2 M**	**6.0 M**	**9.1 M**	**124.2 M**	**6.1 M**	**130.4 M**
% of rental revenue	87.9%	4.8%	7.3%	95.3%	4.7%	100.0%
Total change (%)	**▲24.8%**	**▲15.5%**	**▲28.6%**	**▲24.6%**	**▲96.8%**	**▲28.0%**

In 3Q13, RibeirãoShopping, in which owned GLA increased 35.4% in 3Q13 versus 3Q12, reported the highest growth in rental revenue, reaching R$9.2 million, 21.9% higher. On the other hand, New York City Center, ParkShoppingBarigüi, BH Shopping and BarraShopping, in which owned GLA remained unchanged, also presented a strong increase of 17.8%, 11.7%, 11.6% and 10.7%, respectively. The performance in MorumbiShopping and BarraShoppingSul can be explained mostly by the temporary operation gap created by the change in mix, contrasting with these malls' SSR that reached 8.5% and 16.7%, respectively. Additionally, Shopping Vila Olímpia's performance can be explained by its management decision to bring new operations to the mix, which they believe should boost the mall's sales and consequently income in the medium term.

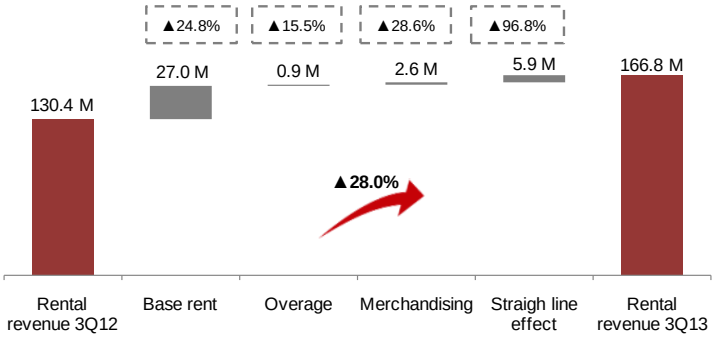
Rental Revenue (R$)	3Q13	3Q12	Chg.%	9M13	9M12	Chg.%
BH Shopping	17.2 M	15.4 M	▲11.6%	52.9 M	47.1 M	▲12.3%
RibeirãoShopping	9.2 M	7.5 M	▲21.9%	26.5 M	22.9 M	▲15.7%
BarraShopping	19.5 M	17.6 M	▲10.7%	57.2 M	54.2 M	▲5.6%
MorumbiShopping	20.7 M	19.9 M	▲3.7%	62.7 M	60.8 M	▲3.2%
ParkShopping	10.5 M	9.7 M	▲8.0%	31.1 M	27.5 M	▲13.0%
DiamondMall	8.7 M	8.0 M	▲8.7%	26.2 M	23.7 M	▲10.8%
New York City Center	1.9 M	1.6 M	▲17.8%	5.4 M	4.8 M	▲13.9%
Shopping Anália Franco	5.5 M	5.0 M	▲9.1%	16.5 M	14.9 M	▲10.2%
ParkShoppingBarigüi	10.8 M	9.6 M	▲11.7%	32.1 M	29.3 M	▲9.6%
Pátio Savassi	5.6 M	5.2 M	▲7.9%	16.8 M	15.5 M	▲8.3%
Shopping Santa Úrsula	1.5 M	1.4 M	▲9.3%	4.3 M	3.8 M	▲11.3%
BarraShoppingSul	11.0 M	10.3 M	▲7.1%	33.0 M	30.3 M	▲8.9%
Shopping Vila Olímpia	4.2 M	4.5 M	▼7.9%	13.0 M	14.0 M	▼7.1%
ParkShoppingSãoCaetano	8.5 M	8.2 M	▲2.9%	25.3 M	24.4 M	▲3.7%
JundiaíShopping	6.8 M	-	n.a.	19.5 M	-	n.a.
ParkShoppingCampoGrande	7.3 M	-	n.a.	22.0 M	-	n.a.
VillageMall	5.9 M	-	n.a.	18.0 M	-	n.a.
Subtotal	**154.8 M**	**124.2 M**	**▲24.6%**	**462.4 M**	**373.1 M**	**▲23.9%**
Straight line effect	**12.0 M**	**6.1 M**	**▲96.8%**	**30.6 M**	**18.9 M**	**▲61.7%**
Total	**166.8 M**	**130.4 M**	**▲28.0%**	**493.0 M**	**392.0 M**	**▲25.8%**

The portfolio average monthly rental revenue per m², which does not include the straight line effect, reached R$103 in 3Q13. Considering the consolidated portfolio, the performance was R$119 per m² per month, which highlights the potential upside of the newer shopping centers going forward.

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



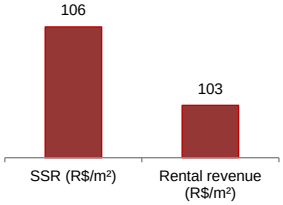
Rental revenue per m²/month in 3Q13
¹Shopping centers in operation over 5 years.
²Shopping centers in operation over less than 5 years.

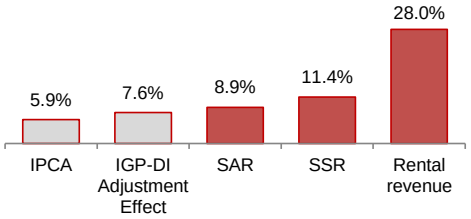


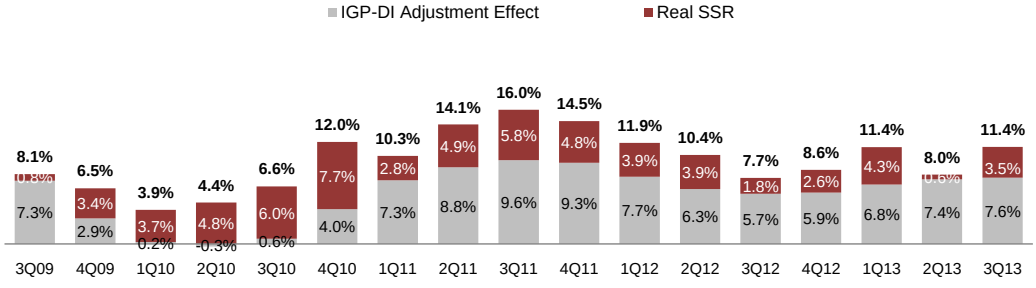
3Q13 Rental revenue growth breakdown (Y/Y) (R$)

Double-digit growth in SSR, reaching 11.4% in 3Q13

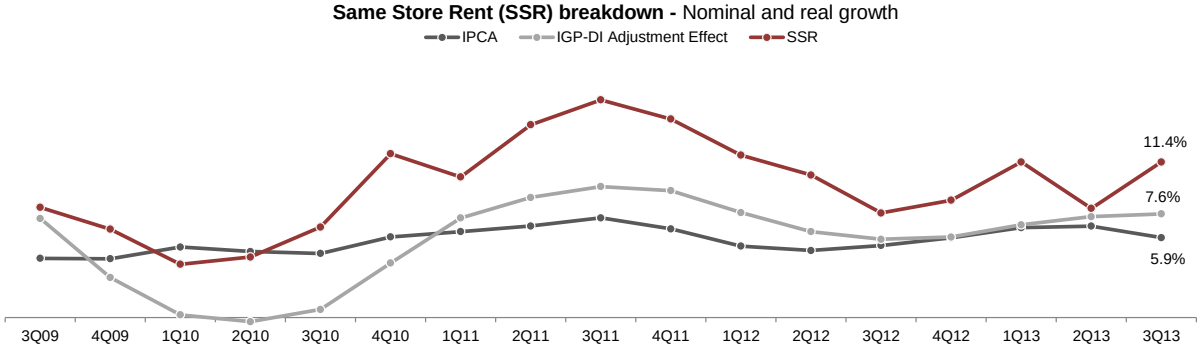
Same Store Rent (SSR) growth accelerated in 3Q13, reaching 11.4% or R$106/m², above both the IGP-DI adjustment effect and the IPCA, which were of 7.6% and 5.9%, respectively. Same Area Rent (SAR) increased 8.9% in the same period of comparison. The spread between SSR and SAR is mainly explained by the grace period.







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



7.2 Parking Revenue

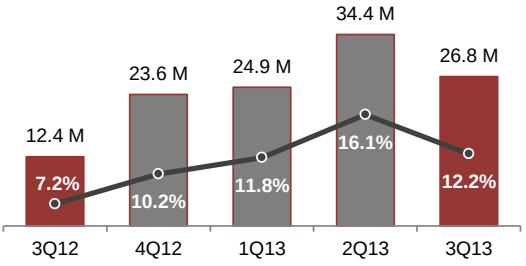
Parking revenue up 27.2% to R$32.5 million in 3Q13

Parking revenue reached R$32.5 million in 3Q13, 27.2% higher than in 3Q12. Together with organic growth, the recently inaugurated malls, JundiaíShopping, ParkShoppingCampoGrande and VillageMall and the new deck parking in RibeirãoShopping contributed to this performance by adding 7.7 thousand new parking slots, increasing the portfolio's total figure to 46.2 thousand.

7.3 Shopping Center Expenses

Reduction of expenses as percentage of net revenue to 12.2% from 16.1%

Shopping center expenses reached R$26.8 million in 3Q13 versus R$12.4 million in 3Q12, a quarter in which a reversal of some expenses had a positive impact. When compared to 2Q13, shopping center expenses as a percentage of shopping center net revenue decreased 392 b.p., reaching 12.2%, from 16.1%. Although new shopping centers demand higher resources to promote the malls to enhance the foot traffic, Multiplan believes that it reached the peak in 2Q13. All in all, as this new area matures, margins should improve and converge towards those of the consolidated malls.



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

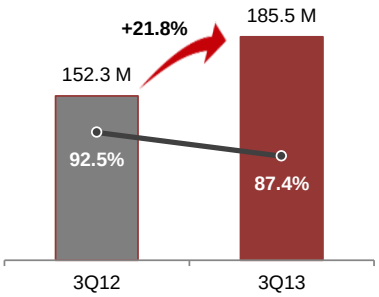
7.4 Net Operating Income – NOI

Over half a billion NOI + Key money in 9M13

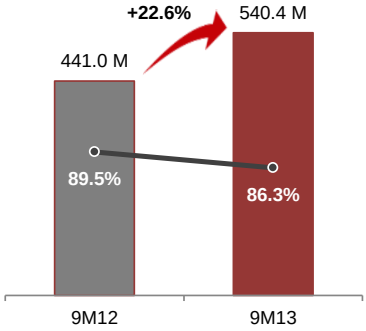
Multiplan recorded a net operating income (NOI) + key money (KM) of R$185.5 million in 3Q13, 21.8% higher than in 3Q12.

In 9M13, NOI + KM amounted to R$540.4 million, 22.6% higher than in 9M12.

The lower margin in 3Q13 and 9M13 is explained by the expenses with new malls and expansions opened in the last twelve months.



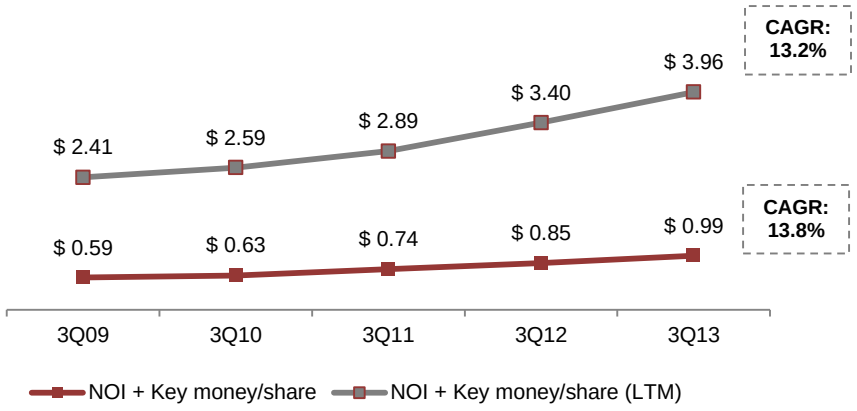
NOI + Key Money (R$) and margin (3Q13/3Q12)



NOI + Key Money (R$) and margin (9M13/9M12)

NOI Calculation (R$)	3Q13	3Q12	Chg.%	9M13	9M12	Chg.%
Rental revenue	154.8 M	124.2 M	▲24.6%	462.4 M	373.1 M	▲23.9%
Straight line effect	12.0 M	6.1 M	▲96.8%	30.6 M	18.9 M	▲61.7%
Parking revenue	32.5 M	25.6 M	▲27.2%	93.6 M	73.2 M	▲27.9%
Operational revenue	**199.4 M**	**155.9 M**	**▲27.9%**	**586.6 M**	**465.2 M**	**▲26.1%**
Shopping center expenses	(26.8 M)	(12.4 M)	▲116.1%	(86.1 M)	(51.5 M)	▲67.2%
NOI	**172.5 M**	**143.5 M**	**▲20.2%**	**500.5 M**	**413.7 M**	**▲21.0%**
NOI margin	86.5%	92.0%	▼*550 b.p*	85.3%	88.9%	▼*361 b.p*
Key money	13.0 M	8.8 M	▲47.7%	39.9 M	27.2 M	▲46.7%
Operational revenue + Key money	212.3 M	164.7 M	▲28.9%	626.5 M	492.5 M	▲27.2%
NOI + Key money	**185.5 M**	**152.3 M**	**▲21.8%**	**540.4 M**	**441.0 M**	**▲22.6%**
NOI + Key money margin	87.4%	92.5%	▼*510 b.p*	86.3%	89.5%	▼*329 b.p*

NOI + KM per share reached R$0.99 in 3Q13, implying a five-year CAGR of 13.8%. In the last twelve months NOI + KM per share increased to R$3.96 in 3Q13 from R$3.40 in 3Q12.



NOI + key money per share* evolution (R$)

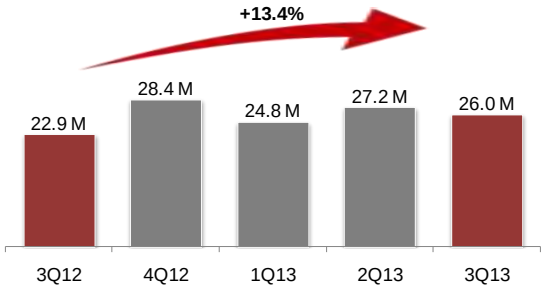
*Shares outstanding at the end of each year, adjusted for shares held in treasury (in 3Q13: 187,963,480 shares).

8.1 Services Revenue

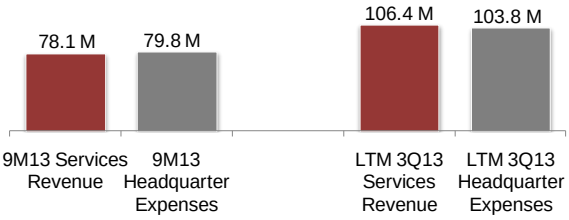
Services revenue increased 13.4% to R$26.0 million in 3Q13

Services revenue - composed mainly by portfolio management, brokerage and transfer fees - presented a 13.4% increase in 3Q13 compared to 3Q12. Services revenue was equivalent to 93.5% of general and administrative expenses for the quarter and 102.5% for the last twelve months.

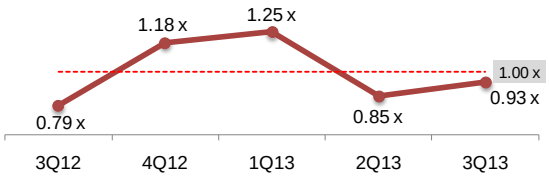
For the nine-month-period ended on September 30th, 2013, services revenue increased 11.6% in 9M13 when compared to 9M12.



Quarterly services revenue evolution (R$)



Services revenue and G&A

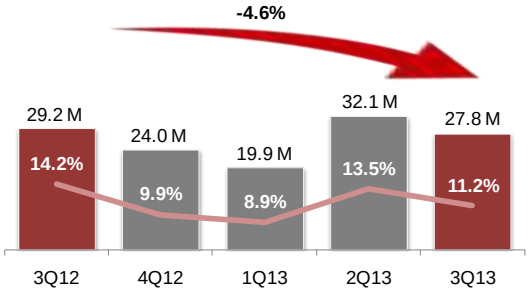


Quarterly services revenue / G&A (x)

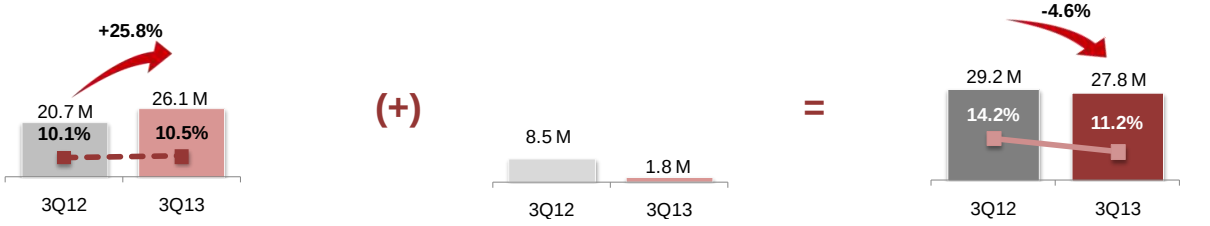
8.2 General and Administrative Expenses (Headquarters)

G&A expenses decreased 4.6% in 3Q13

In 3Q13, General and Administrative (G&A) expenses decreased 4.6% benefiting mainly from lower non-recurring items**.** Non-recurring G&A items reached R$1.8 million in the 3Q13, down from R$8.5 million in 3Q12.



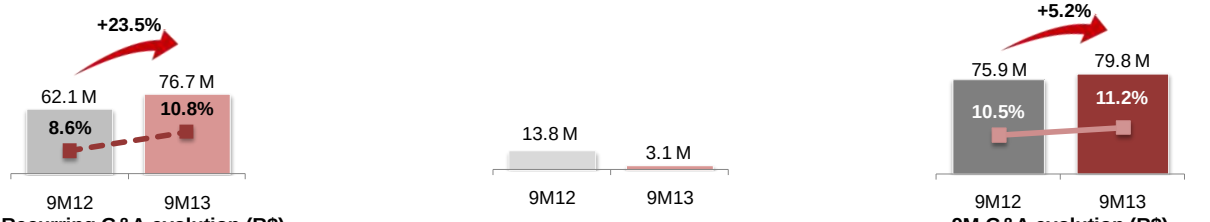
Quarterly G&A expenses (R$) and G&A/Net revenues (%) evolution



3Q Recurring G&A evolution (R$) and as a % of net revenues (%)

3Q Non-recurring items (R$)

3Q G&A evolution (R$) and as a % of net revenues (%)



9M Recurring G&A evolution (R$) and as a % of net revenues (%)

9M Non-recurring items (R$)

9M G&A evolution (R$) and as a % of net revenues (%)

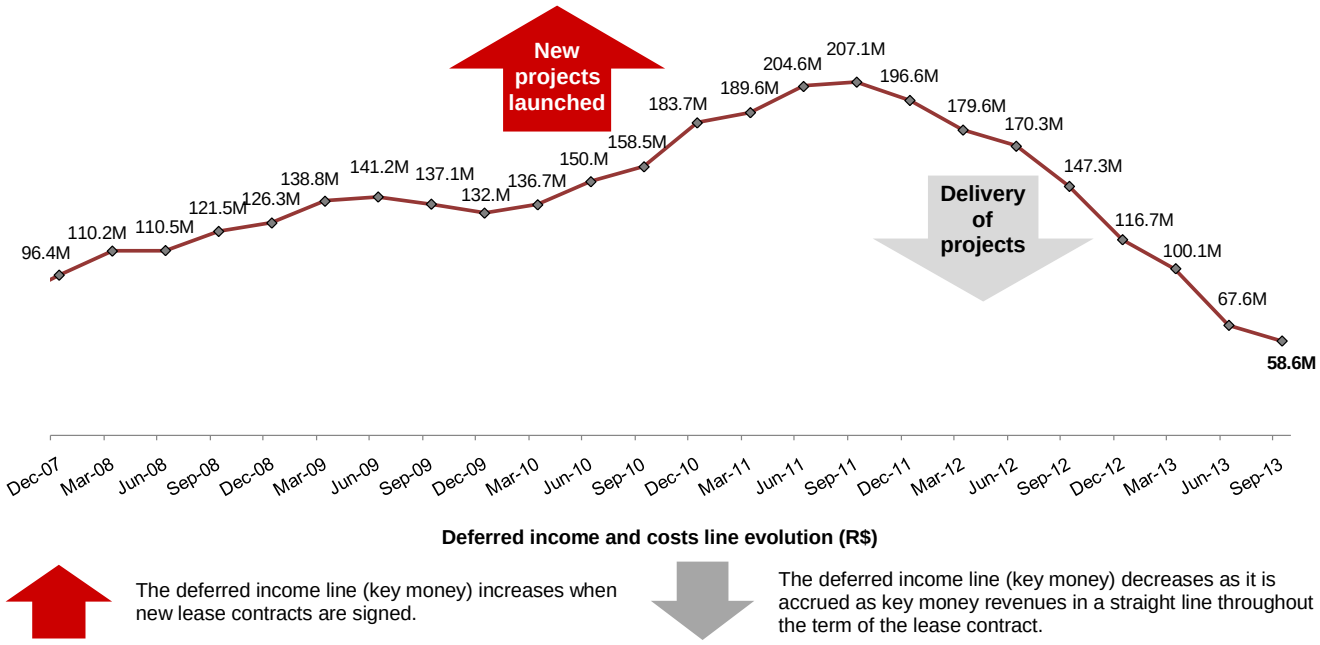
9. Shopping Center Development Results

9.1 Deferred Income Line & Signed Key Money

New openings lead to a 47.7% increase in key money revenue accrual

In September 2013, the deferred income line decreased to R$58.6 million, compared to R$67.6 million in June 2013. The deferred income line was reduced mainly by the (i) accrual of key money revenues after the openings of JundiaíShopping, ParkShoppingCampoGrande, VillageMall and two expansions, (ii) lower volume of new lease contracts signed in 3Q13, due to the already high pre-lease status from the announced projects, and (iii) the buyback of leased spaces to be used in mix changes.

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



Deferred income and costs line evolution (R$)

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

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

9.2 Key Money Revenue

Key Money Revenue (R$)	3Q13	3Q12	Chg. %	9M13	9M12	Chg. %
Operational (Recurring)	2.0 M	1.5 M	▲33.6%	5.8 M	4.7 M	▲21.4%
Projects opened in the last 5 years (Non-recurring)	11.0 M	7.3 M	▲50.6%	34.1 M	22.5 M	▲52.0%
Key Money Revenue	**13.0 M**	**8.8 M**	**▲47.7%**	**39.9 M**	**27.2 M**	**▲46.7%**

Key money revenue up 47.7% in 3Q13

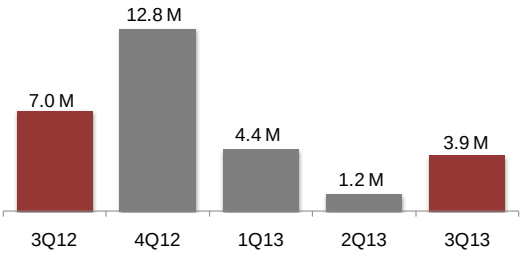
Key money revenue recognition in 3Q13 increased 47.7% to R$13.0 million, due to the opening of three malls and two expansions in the last twelve months ended September 30th, 2013. The non-recurring key money revenue increased 50.6% in 3Q13 when compared to 3Q12.

Key money revenue is composed of (i) recurring or operational revenue, from key money accrued from areas with more than five years in operation, and the turnover in the same period, when leased again. This reflects the Company's effort to improve the tenant mix in its malls, and (ii) non-recurring revenue, from key money of lease contracts for new stores in greenfields and expansions delivered in the last five years.

9.3 New Projects for Lease Expenses

New projects for lease expenses decreased to R$3.9 million in 3Q13, compared to R$7.0 million in 3Q12, due mainly to the opening of JundiaíShopping, ParkShoppingCampoGrande and VillageMall, all delivered in 4Q12.

In 3Q13, new projects for lease expenses were composed mainly by expenses with the delivery of Morumbi Corporate and RibeirãoShopping Expansion VII.



New projects for lease expenses (R$)

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

10. Real Estate for Sale Results

10.1 Real Estate for Sale Revenues and Cost of Properties Sold

Real Estate for Sale Revenues

Multiplan recorded real estate for sale revenues of R$30.9 million in 3Q13, 12.9% lower than in 3Q12. Real estate for sale revenues, according to the percentage of completion method – PoC, were composed mainly by revenues from the real estate projects in the BarraShoppingSul Complex, including Diamond Tower (92.7% sold) and Résidence du Lac (99.5% sold), given that the construction works are according to plan in both projects.

Cost of Properties Sold

The Company recorded cost of properties sold of R$19.7 million in 3Q13, in line with the evolution of construction works, driven mainly by costs from the real estate projects in the BarraShoppingSul Complex.

New Projects for Sale Expenses

New projects for sale expenses decreased 22.8% to R$3.3 million in 3Q13, down from R$4.2 million in 3Q12. In 3Q13, new projects for sale expenses were composed mainly by (i) marketing efforts, (ii) brokerage fees, and (iii) property taxes ("IPTU") for the landbank.

11. Financial Results

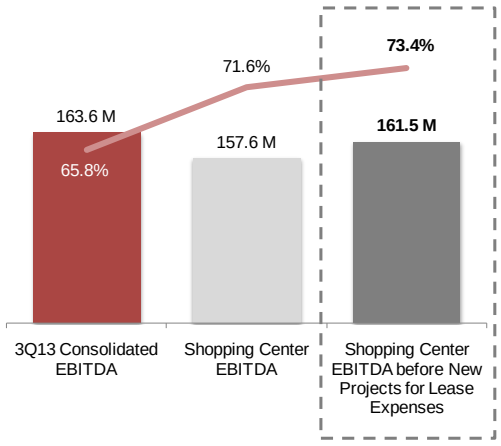
11.1 EBITDA

Shopping Center EBITDA up 28.0% in 3Q13

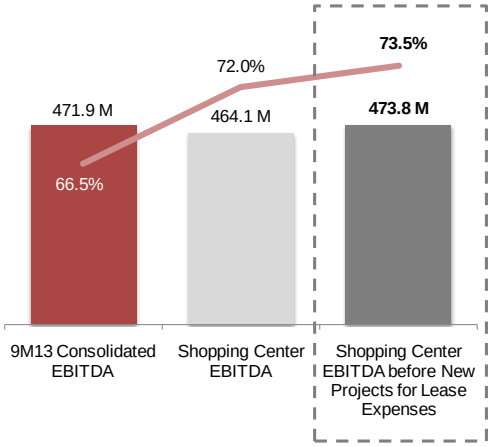
Multiplan recorded a 28.0% growth in Shopping Center EBITDA in 3Q13, which resulted from an increase in all components of Shopping Center Gross Revenue, reaching R$157.6 million. Shopping Center EBITDA margin increased 28 bps to 71.6% in 3Q13, up from 71.3% in 3Q12, with the reduction in Headquarters and New Projects for Lease expenses being offset by higher Shopping Center expenses. For illustration purposes only, if New Projects for Lease expenses were excluded from Shopping Center EBITDA calculation, Shopping Center EBITDA margin would be of 73.4% in 3Q13.

In 9M13, the Shopping Center EBITDA margin increased 123 bps to 72.0% in 9M13, despite the 67.2% increase in Shopping Center expenses in the period.

Shopping Center EBITDA (R$)	3Q13	3Q12	Chg. %	9M13	9M12	Chg. %
Shopping Center Gross Revenue [1]	**239.8 M**	**188.2 M**	**▲27.4%**	**707.8 M**	**564.1 M**	**▲25.5%**
Taxes and contributions on sales and services	(19.6 M)	(15.4 M)	▲27.0%	(63.5 M)	(43.9 M)	▲44.6%
Net Revenue	**220.2 M**	**172.8 M**	**▲27.5%**	**644.4 M**	**520.2 M**	**▲23.9%**
Headquarters expenses	(27.8 M)	(29.2 M)	▼4.6%	(79.8 M)	(75.9 M)	▲5.2%
Stock-option-based remuneration expenses	(3.1 M)	(2.3 M)	▲31.8%	(7.8 M)	(7.2 M)	▲8.6%
Shopping centers expenses	(26.8 M)	(12.4 M)	▲116.1%	(86.1 M)	(51.5 M)	▲67.2%
New projects for lease expenses	(3.9 M)	(7.0 M)	▼44.4%	(9.8 M)	(20.6 M)	▼52.5%
Other operating income (expenses)	(0.9 M)	1.3 M	n.a.	3.2 M	3.2 M	▲1.0%
Shopping Center EBITDA [2]	**157.6 M**	**123.2 M**	**▲28.0%**	**464.1 M**	**368.3 M**	**▲26.0%**
Shopping Center EBITDA Margin	71.6%	71.3%	▲28 b.p	72.0%	70.8%	▲123 b.p
(+) New projects for lease expenses	3.9 M	7.0 M	▼44.4%	9.8 M	20.6 M	▼52.5%
SC EBITDA before New Projects Expenses [3]	**161.5 M**	**130.2 M**	**▲24.1%**	**473.8 M**	**388.8 M**	**▲21.9%**
SC EBITDA before New Projects Expenses Margin	73.4%	75.4%	▼201 b.p	73.5%	74.7%	▼121 b.p



3Q13 EBITDA and Margins (%)



9M13 EBITDA and Margins (%)

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

Consolidated EBITDA increased 22.8% in 3Q13

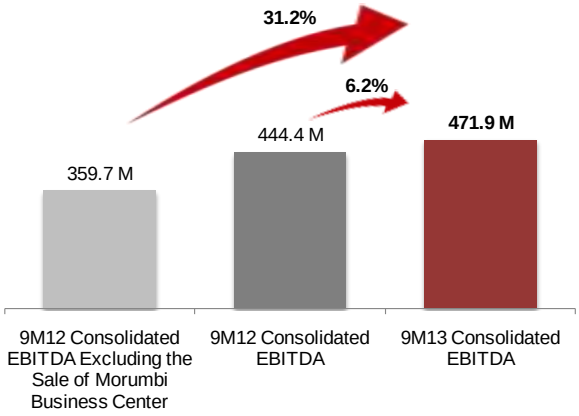
Consolidated EBITDA increased 22.8% in 3Q13, following the higher rental and parking revenues, which resulted in a 21.1% increase in net revenues. Consolidated EBITDA margin increased 94 bps to 65.8% in 3Q13.

The Company's Consolidated EBITDA margin is naturally lower than that of Shopping Centers, reflecting the lower margins of the Real Estate for Sale activity, when compared to those of Projects for Lease.

Consolidated EBITDA peak in 9M12 hinders comparability with 9M13

9M12 Consolidated EBITDA was boosted by the sale of the office tower Morumbi Business Center, for R$165.0 million. Real estate for sale revenue was equivalent to 27.8% of 9M12 gross revenue, resulting in a one-time high comparable base for the 9M13/9M12 comparison.

For illustration purposes only, if the results from the sale of Morumbi Business Center were excluded, Consolidated EBITDA would increase 31.2% in 9M13.



Consolidated EBITDA (R$)	3Q13	3Q12	Chg. %	9M13	9M12	Chg. %
Net Revenue	**248.7 M**	**205.4 M**	**▲21.1%**	**709.6 M**	**720.5 M**	**▼1.5%**
Headquarters expenses	(27.8 M)	(29.2 M)	▼4.6%	(79.8 M)	(75.9 M)	▲5.2%
Stock-option-based remuneration expenses	(3.1 M)	(2.3 M)	▲31.8%	(7.8 M)	(7.2 M)	▲8.6%
Shopping centers expenses	(26.8 M)	(12.4 M)	▲116.1%	(86.1 M)	(51.5 M)	▲67.2%
New projects for lease expenses	(3.9 M)	(7.0 M)	▼44.4%	(9.8 M)	(20.6 M)	▼52.5%
New projects for sale expenses	(3.3 M)	(4.2 M)	▼22.8%	(8.6 M)	(13.6 M)	▼37.0%
Cost of properties sold	(19.7 M)	(18.4 M)	▲6.8%	(48.7 M)	(111.5 M)	▼56.3%
Equity pickup	0.5 M	0.1 M	▲570.8%	(0.2 M)	0.9 M	n.a.
Others	(0.9 M)	1.3 M	n.a.	3.2 M	3.2 M	▲1.0%
Consolidated EBITDA	**163.6 M**	**133.2 M**	**▲22.8%**	**471.9 M**	**444.4 M**	**▲6.2%**
Consolidated EBITDA Margin	65.8%	64.9%	▲94 b.p	66.5%	61.7%	▲482 b.p

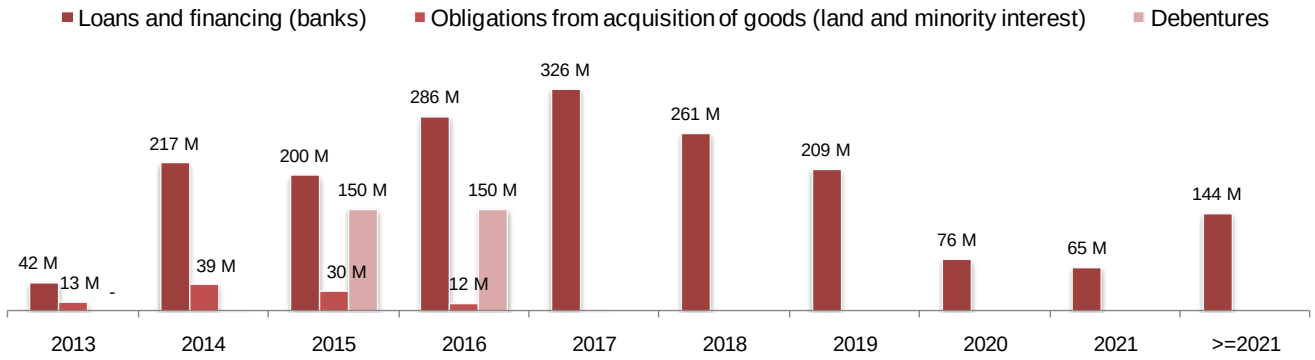
Consolidated EBITDA conciliation with bottom up methodology

Consolidated EBITDA (R$)	3Q13	3Q12	Chg. %	9M13	9M12	Chg. %
Net Income	**86.7 M**	**72.0 M**	**▲20.4%**	**227.4 M**	**259.6 M**	**▼12.4%**
Minority interest	0.0 M	0.0 M	▼47.6%	0.0 M	1.3 M	▼97.3%
Deferred income and social contribution taxes	8.0 M	12.9 M	▼37.7%	21.2 M	44.5 M	▼52.3%
Income tax and social contribution	18.7 M	22.4 M	▼16.5%	57.5 M	64.9 M	▼11.4%
Depreciation and amortization	31.4 M	17.7 M	▲77.0%	88.8 M	52.6 M	▲68.6%
Financial expenses	32.7 M	19.1 M	▲70.8%	114.2 M	70.2 M	▲62.5%
Financial revenue	(13.8 M)	(10.9 M)	▲26.6%	(37.2 M)	(48.8 M)	▼23.7%
Consolidated EBITDA	**163.6 M**	**133.2 M**	**▲22.8%**	**471.9 M**	**444.4 M**	**▲6.2%**

Multiplan ended 3Q13 with a net debt of R$1,673.8 million, compared to R$1,431.5 million in the previous quarter. The current figure represents a net debt-to-EBITDA (last 12 months) ratio of 2.60x. In 3Q13, the balance between the interest from the invested cash position and financial expenses generated a negative financial result of R$18.9 million.

	September 30th, 2013	June 30th, 2013	Chg. %
Current Liabilities	**248.4 M**	**213.5 M**	**▲16.3%**
Loans and financing	209.2 M	157.6 M	▲32.7%
Debentures	1.9 M	7.7 M	▼75.4%
Obligations from acquisition of goods	37.3 M	48.1 M	▼22.5%
Non Current Liabilities	**1,958.5 M**	**1,671.3 M**	**▲17.2%**
Loans and financing	1,616.0 M	1,309.4 M	▲23.4%
Debentures	300.0 M	300.0 M	▲0.0%
Obligations from acquisition of goods	42.5 M	61.9 M	▼31.3%
Gross Debt	**2,206.9 M**	**1,884.8 M**	**▲17.1%**
Cash and Equivalents	**533.1 M**	**453.2 M**	**▲17.6%**
Net Debt	**1,673.8 M**	**1,431.5 M**	**▲16.9%**

Cash and Equivalents in 3Q13 was impacted mainly by the cash outflows of (i) CAPEX of R$216.5 million in the period, (ii) payment (gross) of R$45.0 million in interest on shareholders' equity for fiscal year 2013, and (iii) payment of R$29.3 million in short term bank debt; which were offset by (iv) cash generation of current operations and (v) R$380.0 million in proceeds coming from a new financing agreement.



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

The increase in net debt contributed to change the net debt-to-EBITDA (last 12 months) ratio to 2.60x in 3Q13, from 2.34x in 2Q13. Gross debt-to-EBITDA (last 12 months) increased to 3.43x in 3Q13, from 3.08x in 2Q13.

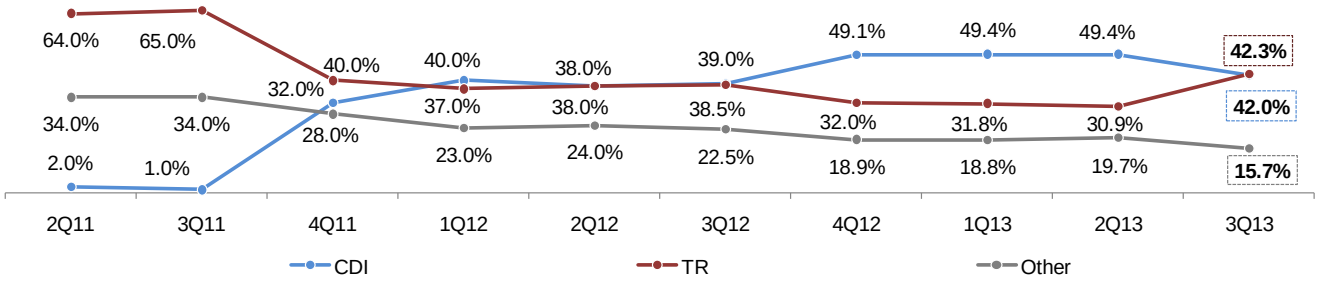
Financial Position Analysis*	Sept. 30th, 2013	June 30th, 2013	Chg. %
Net Debt/EBITDA (12M)	2.60x	2.34x	▲11.4%
Gross Debt/EBITDA (12M)	3.43x	3.08x	▲11.6%
Net Debt/FFO (12M)	3.37x	3.03x	▲11.4%
Gross Debt/FFO (12M)	4.45x	3.99x	▲11.6%
Net Debt/Equity	43.8%	37.4%	▲17.0%
Weighted Average Maturity (Months)	55	45	▲22.2%
Liabilities/Assets	40.7%	37.8%	▲7.8%
Gross Debt/Liabilities	84.1%	81.2%	▲3.6%

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

Debt Management: NPV of R$ 6.7 million and new financing agreement

New financing agreement

In line with its policy of continuous search for alternative sources of funding, the Company signed a R$400.0 million financing contract for Morumbi Corporate, with monthly payments and final maturity of twelve years, and an interest rate of TR plus a spread of 8.70% p.a.



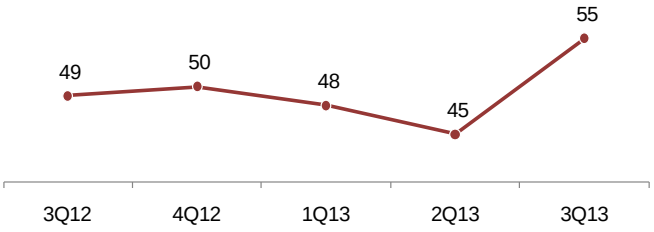
Multiplan Main Debt Indices Evolution

Renegotiation of selected existing financing agreements

In 3Q13, the Company refinanced three contracts indexed to the TR for a total of R$ 506.0 million. Together with the new financing agreement, the new terms allowed the Company to reduce the cost of debt linked to TR by 69 bps, from 9.71% in 2Q13 to 9.02% in 3Q13, also extending the final maturity of two contracts from 2020 and 2022 to 2025.

NPV of R$ 6.7 million and increase of the average maturity to 55 months

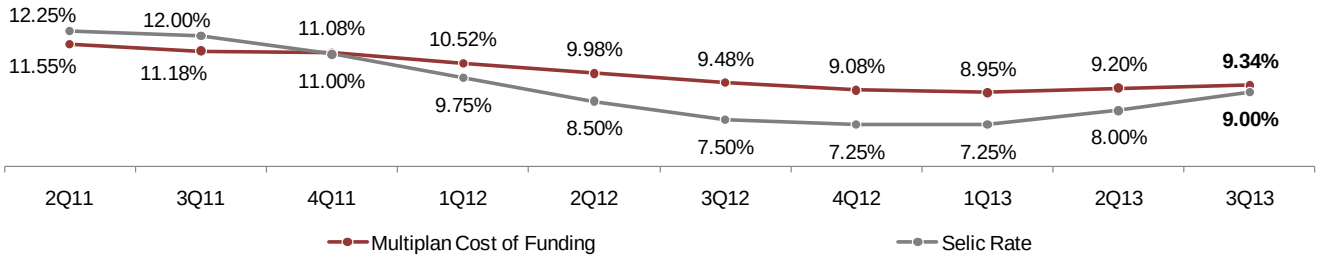
As a consequence of the renegotiations, these three contracts generated savings of R$ 6.7 million at net present value. Prior to the renegotiations and new financing agreement signed in August 2013, the weighted average maturity of the Company would have been of 42 months in 3Q13. With the renegotiation and new financing agreement, the average maturity at the end of the third quarter of 2013 reached 55 months.



Weighted Average Maturity (Months)

14 bps reduction in cost of debt in 12 months, 14 bps higher than 2Q13

While the basic interest rate increased 100 bps in the quarter, weighted average cost of debt increased only 14 bps to 9.34% p.a. on September 30th, 2013, from 9.20% p.a. on June 30th, 2013, and presented a reduction in the spread between Company weighted average cost of funding and Selic basic interest rate to 34 bps in 3Q13, from 120 bps in 2Q13. On a 12-month basis, weighted average cost of debt decreased by 14 bps, from 9.48% p.a. on September 30th, 2012.



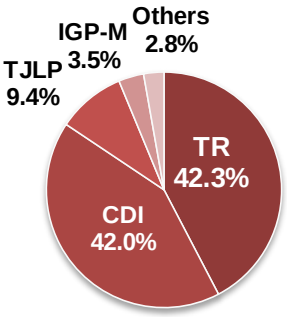
Weighted average cost of funding (% p.a.)

On an annual basis, Multiplan increased the weight of its CDI indexed debt to 42.0% of total indebtedness in 3Q13, up from 39.0% in 3Q12. During this period, the basic interest rate dropped from 7.50% p.a. on September 30th, 2012 to a record low of 7.25% during the 4Q12 and 1Q13, then changed its trend reaching 9.00% p.a., as of September 30th, 2013, and 9.50% p.a., as of October 10th, 2013.

The TR indexed debt increased its weight to 42.3% of total indebtedness in 3Q13, from 38.5% in 3Q12, as a result of new funds from the R$400.0 million financing agreement.

The TJLP, which is the main index used by BNDES (The Brazilian National Development Bank), presented a slight decrease in its weight of total indebtedness to 9.4% in 3Q13, from 12.3% in 3Q12. This index, which was set at 6.00% p.a. between July 2009 and June 2012, was reduced to 5.50% p.a. as of July 2012, and 5.00% p.a., as of January 2013.

The equivalent rates for the weighted average cost of debt of 9.34% p.a. on September 30th, 2013 are (i) CDI plus a spread of 0.34%, (ii) 104% of CDI and/or IGP-M plus a spread of 4.94%.



Multiplan Debt Indices on September 30th, 2013

Indebtedness interest indices on September 30th, 2013

	Index Performance	Average Interest Rate [1]	Cost of Debt	Gross Debt (R$)
TR [2]	0.03%	9.02%	9.06%	933.3 M
CDI	9.00%	0.97%	9.97%	927.5 M
TJLP	5.00%	3.27%	8.27%	207.3 M
IGP-M [2]	4.40%	2.54%	6.94%	76.8 M
IPCA [2]	6.09%	7.54%	13.63%	27.7 M
Others	0.00%	8.00%	8.00%	34.2 M
Total	**4.49%**	**4.84%**	**9.34%**	**2,206.9 M**

[1] Annual interest rate weighted average.

[2] Index performance for the last 12 months.

11.3 Net Income and Funds From Operations (FFO)

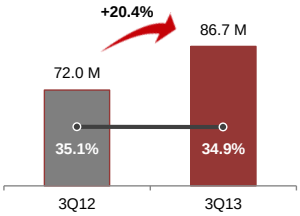
22.9% increase in FFO to R$126.0 million in 3Q13

In 3Q13, net income was R$86.7 million, 20.4% higher than in 3Q12, despite the increase in leverage from 2.00x to 2.60x Net Debt/EBITDA (LTM). During this period financial results went up from an expense of R$8.2 million in 3Q12 to R$18.9 million in 3Q13.

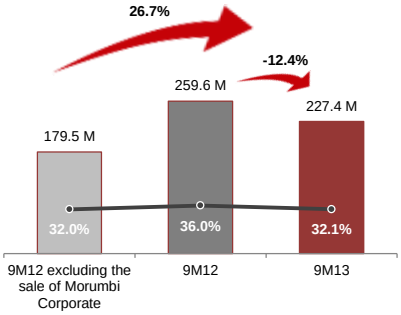
FFO reached R$126.0 million in 3Q13, 22.9% higher than 3Q12.

In 9M13, net income was of R$227.4 million and FFO R$337.4 million, increasing, respectively, 26.7% and 22.0%, excluding the effect of the Morumbi Business Center sale in 2012.

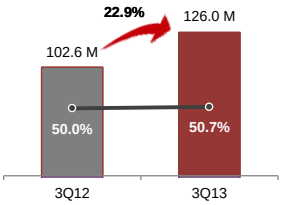
On September 26th, 2013, Multiplan announced the payment of interest on shareholders' equity of R$45.0 million before taxes, based on the financial statements ended on August 31st, 2013. Year-to-date R$90.0 million were announced in interest on shareholders' equity.



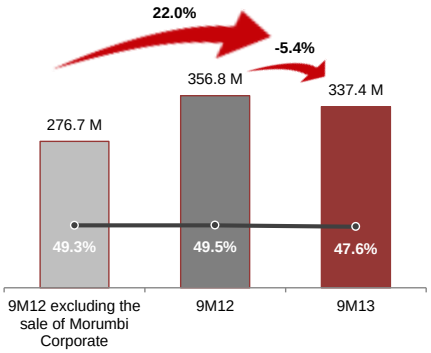
Net income (R$) and margin (3Q13/3Q12)



Net income (R$) and margin (9M13/9M12)



FFO (R$) and margin (3Q13/3Q12)



FFO (R$) and margin (9M13/9M12)

Net Income & FFO Calculation (R$)	3Q13	3Q12	Chg.%	9M13	9M12	Chg.%
Net revenue	248.6 M	205.4 M	▲21.1%	709.6 M	720.5 M	▼1.5%
Operating expenses	(85.0 M)	(72.1 M)	▲17.9%	(237.8 M)	(276.1 M)	▼13.9%
Financial results	(18.9 M)	(8.2 M)	▲129.4%	(76.9 M)	(21.4 M)	▲258.8%
Depreciation and amortization	(31.4 M)	(17.7 M)	▲77.0%	(88.8 M)	(52.6 M)	▲68.6%
Income tax and social contribution	(18.7 M)	(22.4 M)	▼16.5%	(57.5 M)	(64.9 M)	▼11.4%
Minority interest	(0.0 M)	(0.0 M)	▼47.1%	(0.0 M)	(1.3 M)	▼98.0%
Adjusted net income	**94.7 M**	**84.9 M**	**▲11.6%**	**248.7 M**	**304.1 M**	**▼18.2%**
Deferred income and social contribution	(8.0 M)	(12.9 M)	▼37.7%	(21.2 M)	(44.5 M)	▼52.3%
Net income	**86.7 M**	**72.0 M**	**▲20.4%**	**227.4 M**	**259.6 M**	**▼12.4%**
Depreciation and amortization	31.4 M	17.7 M	▲77.0%	(88.8 M)	(52.6 M)	▲68.6%
Deferred income and social contribution	8.0 M	12.9 M	▼37.7%	(21.2 M)	(44.5 M)	▼52.3%
FFO	**126.0 M**	**102.6 M**	**▲22.9%**	**337.4 M**	**356.8 M**	**▼5.4%**
FFO per share[1]	0.67	0.57	**▲16.6%**	1.80	2.00	**▼10.2%**

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

12. Portfolio

With the implementation of the ERP's Business Intelligence, **the methodology to calculate sales and rent per m² were reviewed and redefined**, as follow:

[1]**Sales per m²**: Sales of stores that report sales divided by its GLA.

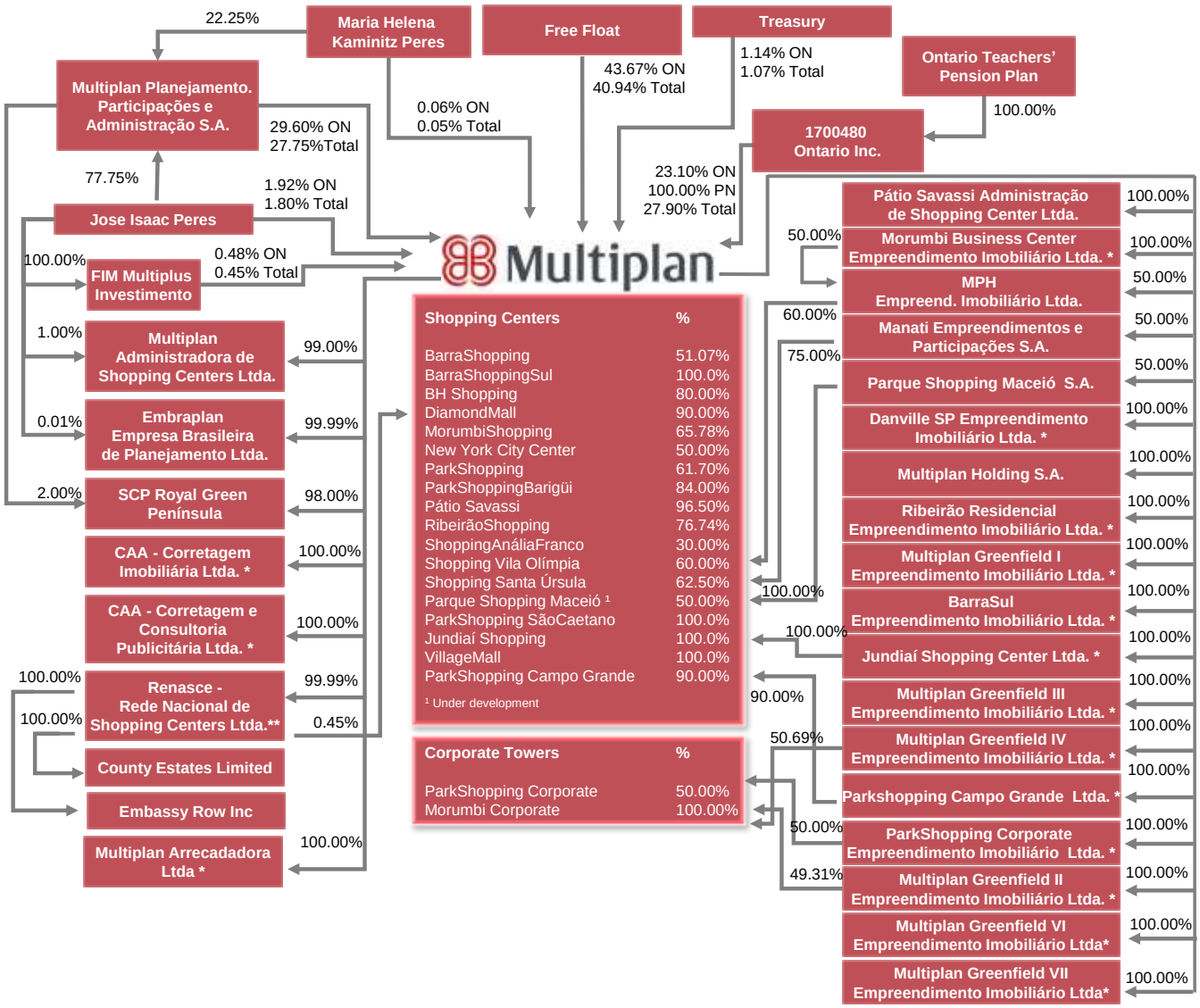
[2]**Rent per m²**: Rental revenue (base and overage rents) reported by the tenant divided by the corresponding GLA occupied. It is worth noting that this GLA includes stores that are already leased but are not operating yet (i.e., stores that are being readied for opening).

The most impacted index was rent per m², given the large amount of area recently leased. Going forward, as the stores start paying rent, this figure should converge to the ones disclosed under the old methodology.

Portfolio – 3Q13	Opening	State	Multiplan %	Total GLA	Rent (month)[1]	Sales (month)[2]	avg. Occupancy rate
Operating SCs							
BHShopping	1979	MG	80.0%	47,684 m²	149 R$/m²	1,851 R$/m²	98.0%
RibeirãoShopping	1981	SP	80.0%	60,384 m²	71 R$/m²	1,263 R$/m²	97.2%
BarraShopping	1981	RJ	51.1%	69,280 m²	171 R$/m²	2,239 R$/m²	99.5%
MorumbiShopping	1982	SP	65.8%	55,145 m²	182 R$/m²	2,060 R$/m²	98.7%
ParkShopping	1983	DF	61.7%	53,458 m²	106 R$/m²	1,517 R$/m²	97.7%
DiamondMall	1996	MG	90.0%	21,442 m²	148 R$/m²	2,095 R$/m²	98.3%
New York City Center	1999	RJ	50.0%	22,271 m²	51 R$/m²	821 R$/m²	100.0%
Shopping AnáliaFranco	1999	SP	30.0%	51,043 m²	114 R$/m²	1,469 R$/m²	99.2%
ParkShoppingBarigüi	2003	PR	84.0%	50,182 m²	80 R$/m²	1,366 R$/m²	98.9%
Pátio Savassi	2004	MG	96.5%	17,291 m²	106 R$/m²	1,599 R$/m²	99.1%
Shopping Santa Úrsula	1999	SP	62.5%	23,057 m²	31 R$/m²	704 R$/m²	95.2%
BarraShoppingSul	2008	RS	100.0%	68,500 m²	71 R$/m²	1,121 R$/m²	97.9%
Shopping Vila Olímpia	2009	SP	60.0%	28,363 m²	86 R$/m²	1,023 R$/m²	90.4%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,274 m²	68 R$/m²	999 R$/m²	98.6%
JudiaíShopping	2012	SP	100.0%	34,430 m²	62 R$/m²	789 R$/m²	98.4%
ParkShoppingCampoGrande	2012	RJ	90.0%	42,821 m²	63 R$/m²	673 R$/m²	98.7%
VillageMall	2012	RJ	100.0%	25,985 m²	74 R$/m²	1,090 R$/m²	99.0%
Subtotal operating SCs			**75.1%**	**710,610 m²**	**103 R$/m²**	**1,404 R$/m²**	**98.1%**
Operating office tower							
ParkShopping Corporate	2012	DF	50.0%	13,360 m²	-	-	Leasing phase
Morumbi Corporate	2013	SP	100.0%	74,198 m²	-	-	48.0%
Subtotal operating office tower			**92.4%**	**87,558 m²**			
Expansions under development							
BarraShopping	2014	RJ	51.1%	5,275 m²	-	-	-
RibeirãoShopping	2013	SP	85.3%	8,947 m²			-
Subtotal expansions under development			**72.6%**	**14,222 m²**			-
SC under development							
Parque Shopping Maceió	2013	AL	50.0%	37,581 m²	-	-	-
Subtotal SC under development			**50.0%**	**37,581 m²**			-
Office towers for lease under development							
BarraShopping Office	2014	RJ	51.1%	4,204 m²			-
Subtotal towers under development			**51.1%**	**4,204 m²**			-
Total portfolio			**75.6%**	**854,175 m²**	**103 R$/m²**	**1,404 R$/m²**	-

13. Ownership Structure

Multiplan's ownership structure on September 30th, 2013, is described in the chart below. From a total of 189,997,214 shares issued, 178,138,867 are common voting shares and 11,858,347 are preferred shares held exclusively by Ontario Teachers' Pension Plan and are not listed or traded on any stock exchange.



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

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

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

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

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

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

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

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

Multiplan Greenfield I Empreendimento Imobiliário Ltda.: SPC established to develop a commercial tower in the city of Porto Alegre.

BarraSul Empreendimento Imobiliário Ltda.: SPC established to develop a residential building in the city of Porto Alegre.

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

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

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

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

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

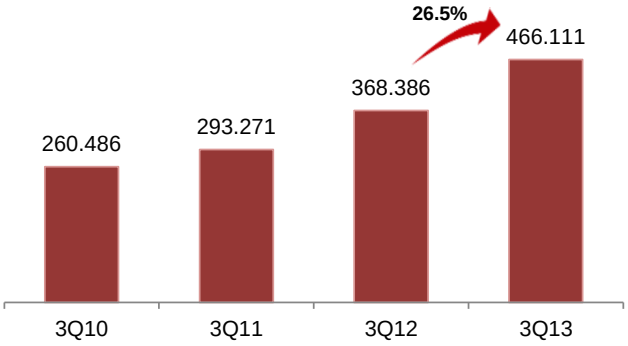
Park Shopping Campo Grande Ltda.: SPC established to develop ParkShoppingCampoGrande.

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

Multiplan Greenfield VII Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of Canoas.

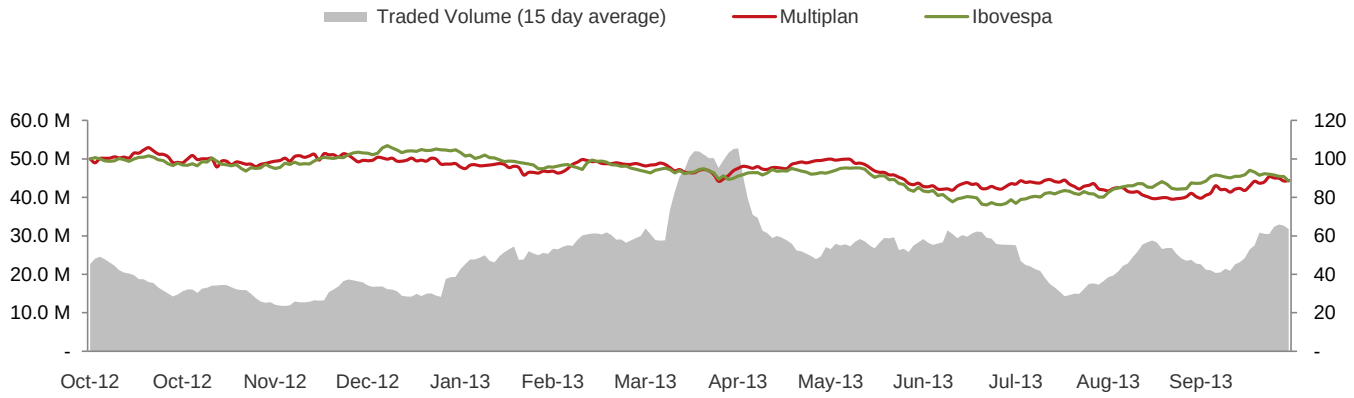
26.5% increase in daily average number of shares traded in 3Q13

Multiplan's stock (MULT3 at BM&FBOVESPA; MULT3 BZ on Bloomberg) ended 3Q13 quoted at R$53.00/share, outperforming by 40 b.p. the Ibovespa index, which depreciated 11.6% when compared to 3Q12. In 3Q13, Multiplan's average daily financial traded volume increased 20.6%, reaching an average of R$23.6 million/day, compared to R$19.6 million in 3Q12. Considering the daily average number of shares traded in 3Q13, the volume increased 26.5% over 3Q12.



Evolution of daily average number of shares traded

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

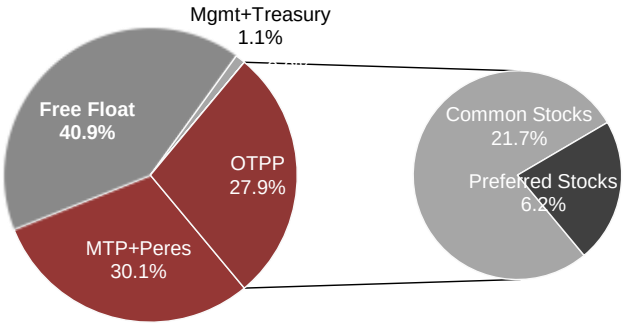


Spread analysis and volume: MULT3 and Ibovespa Index
Base 100 = September 30th, 2012

MULT3 at BM&FBOVESPA	3Q13	3Q12	Chg.%	9M13	9M12	Chg.%
Average closing price	50.65	53.14	▼4.7%	54.61	46.16	▲18.3%
Closing price	53.00	59.69	▼11.2%	53.00	59.69	▼11.2%
Average daily traded volume	$ 23.6 M	$ 19.6 M	▲20.6%	$ 27.9 M	$ 18.2 M	▲53.9%
Market cap	$ 10,070 M	$ 10,696 M	▼5.9%	$ 10,070 M	$ 10,696 M	▼5.9%

On September 30th, 2013, 30.1% of the Company's shares were owned directly and indirectly by Mr. and Mrs. Peres. Ontario Teachers' Pension Plan (OTPP) owned 27.9% and the free-float was equivalent to 40.9%. Shares held by management and in treasury totaled 1.1% of the outstanding shares. Total shares issued are 189,997,214.

Recent event: As of the release of this report, OTPP holdings in Multiplan increased to 28.6% of the outstanding shares.



Shareholders' capital stock breakdown on September 30th. 2013
OTPP – Ontario Teachers' Pension Plan

Operational and Financial Highlights

Performance						
Financial (MTE %)	**3Q13**	**3Q12**	**Chg.%**	**9M13**	**9M12**	**Chg.%**
Gross revenue R$'000	270,753	223,691	▲21.0%	779,514	781,296	▼0.2%
Net revenue R$'000	248,650	205,362	▲21.1%	709,617	720,488	▼1.5%
Net revenue R$/m²	477.8	506.1	▼5.6%	1377.9	1,775.5	▼22.4%
Net revenue USD/sq. foot	20.0	23.2	▼13.6%	57.8	81.3	▼29.0%
Rental revenue (with straight line effect) R$'000	166,844	130,359	▲28.0%	492,995	392,030	▲25.8%
Rental revenue R$/m²	320.6	321.3	▼0.2%	957.3	966.1	▼0.9%
Rental revenue USD/sq. foot	13.4	14.7	▼8.7%	40.1	44.3	▼9.3%
Monthly rental revenue R$/m²	106.9	107.1	▼0.2%	106.4	107.3	▼0.9%
Monthly rental revenue USD/sq. foot	4.5	4.9	▼8.7%	4.5	4.9	▼9.3%
Net Operating Income (NOI) R$'000	172,525	143,516	▲20.2%	500,472	413,740	▲21.0%
Net Operating Income R$/m²	331.5	353.7	▼6.3%	971.8	1019.6	▼4.7%
Net Operating Income USD/sq. foot	13.9	16.2	▼14.3%	40.7	46.7	▼12.8%
Net Operating Income margin	86.5%	92.0%	▼*550 b.p*	85.3%	88.9%	▼*361 b.p*
NOI/share	0.92	0.80	▲14.1%	2.66	2.32	▲14.8%
Net Operating Income (NOI) + Key Money (KM) R$'000	185,485	152,289	▲21.8%	540,397	440,960	▲22.6%
NOI + KM R$/m²	356.4	375.3	▼5.0%	1049.3	1086.7	▼3.4%
NOI + KM USD/sq. foot	14.9	17.2	▼13.1%	44.0	49.8	▼11.7%
NOI + KM margin	87.4%	92.5%	▼*510 b.p*	86.3%	89.5%	▼*329 b.p*
NOI + Key money/share	0.99	0.85	▲15.6%	2.88	2.47	▲16.4%
Headquarter expenses R$'000	27,842	29,173	▼4.6%	79,825	75,904	▲5.2%
Headquarter expenses/Net revenues	11.2%	14.2%	▼*301 b.p*	11.2%	10.5%	▲*71 b.p*
EBITDA R$'000	163,618	133,213	▲22.8%	471,854	444,353	▲6.2%
EBITDA R$/m²	314.4	328.3	▼4.2%	916.2	1095.0	▼16.3%
EBITDA USD/sq. foot	13.2	15.0	▼12.4%	38.4	50.2	▼23.5%
EBITDA margin	65.8%	64.9%	▲*94 b.p*	66.5%	61.7%	▲*482 b.p*
EBITDA per Share R$	0.87	0.75	▲16.6%	2.51	2.49	▲0.8%
Adjusted net income R$'000	94,680	84,874	▲11.6%	248,670	304,114	▼18.2%
Adjusted net income R$/m²	181.9	209.2	▼13.0%	482.9	749.4	▼35.6%
Adjusted net income USD/sq. foot	7.6	9.6	▼20.4%	20.2	34.3	▼41.1%
Adjusted net income margin	38.08%	41.33%	▼*325 b.p*	35.04%	42.21%	▼*717 b.p*
Adjusted net income per share R$	0.50	0.48	▲5.9%	1.32	1.70	▼22.4%
FFO R$'000	126,045	102,595	▲22.9%	337,434	356,754	▼5.4%
FFO R$/m²	242.2	252.8	▼4.2%	655.2	879.1	▼25.5%
FFO US$'000	56,869	50,597	▲12.4%	152,244	175,940	▼13.5%
FFO USD/sq. foot	10.2	11.6	▼12.4%	27.5	40.3	▼31.8%
FFO margin	50.7%	50.0%	▲1.5%	47.6%	49.5%	▼4.0%
FFO per share R$	0.67	0.57	▲16.6%	1.80	2.00	▼10.2%
Dollar (USD) end of quarter	2.2164	2.0277	▲9.3%	2.2164	2.0277	▲9.3%

Operational and Financial Highlights

Performance						
Market Performance	**3Q13**	**3Q12**	**Chg.%**	**9M13**	**9M12**	**Chg.%**
Number of shares	189,997,214	179,197,214	▲6.0%	189,997,214	179,197,214	▲6.0%
Common shares	178,138,867	167,338,867	▲6.5%	178,138,867	167,338,867	▲6.5%
Preferred shares	11,858,347	11,858,347	▲0.0%	11,858,347	11,858,347	▲0.0%
Average share closing price	50.65	53.14	▼4.7%	54.61	46.16	▲18.3%
Closing share price	53.00	59.69	▼11.2%	53.00	59.69	▼11.2%
Average daily traded volume (R$ '000)	23,610	19,576	▲20.6%	27,945	18,154	▲53.9%
Market cap (R$ '000)	10,069,852	10,696,282	▼5.9%	10,069,852	10,696,282	▼5.9%
Total debt (R$ '000)	2,206,884	1,476,076	▲49.5%	2,206,884	1,476,076	▲49.5%
Cash (R$ '000)	533,099	324,230	▲64.4%	533,099	324,230	▲64.4%
Net debt (R$ '000)	1,673,785	1,151,846	▲45.3%	1,673,785	1,151,846	▲45.3%
P/FFO (Last 12 months)	20.3 x	23.0 x	▼11.8%	20.3 x	23.0 x	▼11.8%
EV/EBITDA (Last 12 months)	18.3 x	20.5 x	▼10.9%	18.3 x	20.5 x	▼10.9%
Net Debt/EBITDA (Last 12 months)	2.6 x	2.0 x	▲30.6%	2.6 x	2.0 x	▲30.6%

Performance						
Operational (100%)	**3Q13**	**3Q12**	**Chg.%**	**9M13**	**9M12**	**Chg.%**
Final total GLA (m²)	710,610	591,945	▲20.0%	710,610	591,945	▲20.0%
Final owned GLA (m²)	533,801	420,051	▲27.1%	533,801	420,051	▲27.1%
Owned GLA %	75.1%	71.0%	▲*416 b.p*	75.1%	71.0%	▲*416 b.p*
Adjusted total GLA (avg.)[1] (m²)	692,820	577,741	▲19.9%	687,744	577,881	▲19.0%
Adjusted owned GLA (avg.)[1] (m²)	520,437	405,772	▲28.3%	514,992	405,797	▲26.9%
Total sales R$'000	2,673,896	2,241,454	▲19.3%	7,733,697	6,546,523	▲18.1%
Total sales R$'000 R$/m²	3,859	3,880	▼0.5%	11,245	11,328	▼0.7%
Total sales USD/sq. foot	162	178	▼9.0%	471	519	▼9.2%
Same Store Sales	▲8.4%	▲8.5%	▼*10 b.p*	▲7.3%	▲7.7%	▼*40 b.p*
Same Area Sales	▲7.7%	▲9.4%	▼*170 b.p*	▲7.3%	▲9.5%	▼*220 b.p*
Same Store Rent	▲11.4%	▲7.7%	▲*374 b.p*	▲10.5%	▲9.8%	▲*70 b.p*
Same Area Rent	▲8.9%	▲7.1%	▲*180 b.p*	▲8.5%	▲9.7%	▼*120 b.p*
Occupancy costs	13.0%	13.1%	▼*5 b.p*	13.5%	13.4%	▲*8 b.p*
Rent as sales %	7.4%	7.6%	▼*21 b.p*	7.7%	7.8%	▼*13 b.p*
Other as sales %	5.6%	5.4%	▲*16 b.p*	5.8%	5.6%	▲*21 b.p*
Turnover	▲1.1%	▲1.6%	▼*46 b.p*	▲3.5%	▲3.8%	▼*29 b.p*
Occupancy rate	98.1%	98.5%	▼*42 b.p*	97.5%	97.9%	▼*40 b.p*
Delinquency (25 days delay)	▲1.5%	▲1.3%	▲*16 b.p*	▲1.9%	▲1.7%	▲*20 b.p*
Rent loss	▲0.7%	▲0.1%	▲*60 b.p*	▲0.4%	▲0.2%	▲*20 b.p*

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

(R$'000)	3Q13	3Q12	Chg. %	9M13	9M12	Chg. %
Rental revenue	154,802	124,240	▲24.6%	462,424	373,098	▲23.9%
Services revenue	26,001	22,920	▲13.4%	78,062	69,959	▲11.6%
Key money revenue	12,960	8,773	▲47.7%	39,925	27,220	▲46.7%
Parking revenue	32,530	25,580	▲27.2%	93,628	73,211	▲27.9%
Real estate for sale revenue	30,946	35,521	▼12.9%	71,669	217,158	▼67.0%
Straight line effect	12,042	6,119	▲96.8%	30,551	18,932	▲61.4%
Other revenues	1,472	538	▲173.6%	3,255	1,718	▲89.5%
Gross Revenue	**270,753**	**223,691**	**▲21.0%**	**779,514**	**781,296**	**▼0.2%**
Taxes and contributions on sales and services	(22,103)	(18,329)	▲20.6%	(69,897)	(60,808)	▲14.9%
Net Revenue	**248,650**	**205,362**	**▲21.1%**	**709,617**	**720,488**	**▼1.5%**
Headquarters expenses	(27,842)	(29,173)	▼4.6%	(79,826)	(75,904)	▲5.2%
Stock-option-based remuneration expenses	(3,062)	(2,324)	▲31.8%	(7,825)	(7,206)	▲8.6%
Shopping centers expenses	(26,849)	(12,423)	▲116.1%	(86,132)	(51,501)	▲67.2%
New projects for lease expenses	(3,900)	(7,013)	▼44.4%	(9,762)	(20,563)	▼52.5%
New projects for sale expenses	(3,255)	(4,216)	▼22.8%	(8,555)	(13,573)	▼37.0%
Cost of properties sold	(19,672)	(18,421)	▲6.8%	(48,698)	(111,515)	▼56.3%
Equity pickup	483	72	▲570.8%	(202)	922	n.a.
Other operating income/expenses	(935)	1,349	n.a.	3,237	3,205	▲1.0%
EBITDA	**163,618**	**133,213**	**▲22.8%**	**471,854**	**444,353**	**▲6.2%**
Financial revenue	13,789	10,895	▲26.6%	37,231	48,802	▼23.7%
Financial expenses	(32,667)	(19,125)	▲70.8%	(114,169)	(70,244)	▲62.5%
Depreciation and amortization	(31,365)	(17,721)	▲77.0%	(88,764)	(52,640)	▲68.6%
Earnings Before Taxes	**113,375**	**107,262**	**▲5.7%**	**306,152**	**370,271**	**▼17.3%**
Income tax and social contribution	(18,687)	(22,371)	▼16.5%	(57,457)	(64,873)	▼11.4%
Deferred income and social contribution taxes	(8,010)	(12,862)	▼37.7%	(21,237)	(44,508)	▼52.3%
Minority interest	(9)	(17)	▼47.6%	(35)	(1,284)	▼97.3%
Net Income	**86,669**	**72,012**	**▲20.4%**	**227,423**	**259,606**	**▼12.4%**

(R$'000)	3Q13	3Q12	Chg. %	9M13	9M12	Chg. %
NOI	**172,525**	**143,516**	**▲20.2%**	**500,471**	**413,740**	**▲21.0%**
NOI margin	86.5%	92.0%	▼550 b.p	85.3%	88.9%	▼361 b.p
NOI + Key Money	**185,485**	**152,289**	**▲21.8%**	**540,396**	**440,960**	**▲22.5%**
NOI + Key Money margin	87.4%	92.5%	▼510 b.p	86.3%	89.5%	▼329 b.p
Shopping Center EBITDA	**157,642**	**123,168**	**▲28.0%**	**464,066**	**368,262**	**▲26.0%**
Shopping Center EBITDA margin	71.6%	71.3%	▲28 b.p	72.0%	70.8%	▲123 b.p
EBITDA (Shopping Center + Real Estate)	**163,618**	**133,213**	**▲22.8%**	**471,854**	**444,353**	**▲6.2%**
EBITDA margin	65.8%	64.9%	▲94 b.p	66.5%	61.7%	▲482 b.p
Net Income	**86,669**	**72,012**	**▲20.4%**	**227,423**	**259,606**	**▼12.4%**
Net Income margin	34.9%	35.1%	▼21 b.p	32.0%	36.0%	▼398 b.p
Adjusted Net Income	**94,679**	**84,874**	**▲11.6%**	**248,660**	**304,114**	**▼18.2%**
Adjusted Net Income margin	38.1%	41.3%	▼325 b.p	35.0%	42.2%	▼717 b.p
FFO	**126,044**	**102,595**	**▲22.9%**	**337,424**	**356,754**	**▼5.4%**
FFO margin	50.7%	50.0%	▲73 b.p	47.6%	49.5%	▼197 b.p

Balance Sheet (R$'000) – Managerial Report

ASSETS	9/30/2013	6/30/2013	% Change
Current Assets			
Cash and cash equivalents	313,467	173,200	▲81.0%
Short Term Investments	219,632	280,025	▼21.6%
Accounts receivable	200,139	182,035	▲9.9%
Land and properties held for sale	151,166	228,702	▼33.9%
Related parties	3,657	6,103	▼40.1%
Recoverable taxes and contributions	16,252	14,746	▲10.2%
Other	48,887	39,166	▲24.8%
Total Current Assets	**953,200**	**923,976**	**▲3.2%**
Noncurrent Asset			
Accounts receivable	61,618	58,084	▲6.1%
Land and properties held for sale	339,570	337,734	▲0.5%
Related parties	13,232	15,167	▼12.8%
Deposits in court	27,898	25,494	▲9.4%
Other	8,355	3,645	▲129.2%
Investments	4,479	3,800	▲17.9%
Investment Properties	4,678,702	4,419,542	▲5.9%
Property and equipment	17,366	17,338	▲0.2%
Intangible	344,254	342,131	▲0.6%
Total Non Current Assets	**5,495,474**	**5,222,936**	**▲5.2%**
Total Assets	**6,448,674**	**6,146,912**	**▲4.9%**

LIABILITIES	9/30/2013	6/30/2013	% Change
Current Liabilities			
Loans and financing	209,161	157,637	▲32.7%
Debentures	1,902	7,732	▼75.4%
Accounts payable	120,368	154,779	▼22.2%
Property acquisition obligations	37,292	48,102	▼22.5%
Taxes and contributions payable	48,502	34,106	▲42.2%
Dividends to pay	38,402	38,416	▼0.0%
Deferred incomes and costs	31,634	41,716	▼24.2%
Other	2,852	3,775	▼24.5%
Total Current Liabilities	**490,113**	**486,263**	**▲0.8%**
Non Current Liabilities			
Loans and financing	1,615,999	1,309,396	▲23.4%
Debentures	300,000	300,000	▲0.0%
Deferred income and social contribution taxes	122,344	114,333	▲7.0%
Property acquisition obligations	42,530	61,906	▼31.3%
Other	2,638	747	▲253.1%
Provision for contingencies	23,920	22,740	▲5.2%
Deferred incomes and costs	26,976	25,877	▲4.2%
Total Non Current Liabilities	**2,134,407**	**1,835,000**	**▲16.3%**
Shareholders' Equity			
Capital	2,388,062	2,388,062	▼0.0%
Capital reserves	871,918	959,012	▼9.1%
Profit reserve	570,280	570,280	▲0.0%
Share issue costs	(38,611)	(37,156)	▲3.9%
Shares in treasure department	(102,882)	(58,266)	▲76.6%
Capital Transaction Effects	(90,000)	(89,996)	▲0.0%
Retained earnings	225,219	93,560	▲140.7%
Minority interest	168	154	▲9.3%
Total Shareholder's Equity	**3,824,154**	**3,825,649**	**▼0.0%**
Total Liabilities and Shareholders' Equity	**6,448,674**	**6,146,912**	**▲4.9%**

Glossary and Acronyms

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

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

Brownfield: Expansion project.

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

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

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

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

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

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

EBITDA Margin: EBITDA divided by Net Revenue.

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

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

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

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

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

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

Greenfield: Development of new shopping center projects.

IBGE: The Brazilian Institute of Geography and Statistics.

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

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

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

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

Landbank: Areas acquired by Multiplan for future development.

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

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

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

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

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

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

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

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

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

Occupancy rate: leased GLA divided by total GLA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Vacancy: GLA of a shopping center available for lease.

Shopping Center Segments:

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