Multiplan Empreendimentos Imobiliários S.A.

Quarterly information - ITR
March 31, 2016

KPDS 148435

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Report on the review of quarterly information - ITR

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

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

Introduction

We have reviewed the individual and consolidated interim accounting information of Multiplan Empreendimentos Imobiliários S.A.("Company"), contained in the quarterly information form - ITR for the quarter ended March 31, 2016, which comprise the balance sheet and related statements of income, of comprehensive income, and changes in shareholders' equity and in cash flows for the three months then ended, including explanatory notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with the Accounting Pronouncement CPC 21(R1) - Interim Statement and consolidated interim accounting information in accordance with CPC 21(R1) and the international accounting rule IAS 34 - Interim Financial Reporting, which takes into consideration OCPC 04 on the application of ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC , as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

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

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

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

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

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

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

Other matters

Interim information of added value
We also reviewed the individual and consolidated Statements of added value for the three months period ended March 31, 2016, prepared under the responsibility of the Company`s management, for which presentation is required in the interim information in accordance with the standards issued by the Brazilian Securities and Exchange Commission applicable to the preparation of quarterly information - ITR, and considered as supplementary information by IFRS, which does not require the presentation of the statements of added value. These statements were submitted to the same review procedures described previously and, based on our review, we are not aware of any fact that might lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information, taken as a whole.

Rio de Janeiro, April 26, 2016

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

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

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Multiplan Empreendimentos Imobiliários S.A.

Balance sheets at March 31, 2016 and December 31, 2015

(Amounts expressed in thousands of Reais – R$)

	Parent company	
	03/31/2016	**12/31/2015**
Assets		
Current assets		
Cash and cash equivalents (Note 3)	109,981	115,137
Short term investments (Note 3)	262,151	163,594
Accounts receivable (Note 4)	158,385	189,008
Land and properties for sale (Note 7)	3,819	3,356
Accounts receivable from related parties (Note 5)	6,732	5,481
Taxes and social contributions recoverable (Note 6)	1,274	7,151
Sundry advances	1,409	1,155
Deferred costs (Note 19)	22,066	24,120
Other	13,898	12,229
Total current assets	579,715	521,231
Non-current assets		
Accounts receivable (Note 4)	45,364	46,299
Land and properties for sale (Note 7)	59,668	57,000
Accounts receivable from related parties (Note 5)	11,627	12,096
Judicial deposits (Note 18.2)	11,261	10,106
Deferred costs (Note 19)	55,467	56,962
Other	9,661	10,756
	193,048	193,219
Investments (Note 9)	1,833,868	1,796,130
Investment properties (Note 10)	3,356,492	3,373,614
Property, plant and equipment (Note 11)	24,241	25,147
Intangible assets (Note 12)	349,508	349,806
Total non-current assets	5,757,157	5,737,916
Total assets	6,336,872	6,259,147

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

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets at March 31, 2016 and December 31, 2015

(Amounts expressed in thousands of Reais – R$)

	Consolidated	
	03/31/2016	**12/31/2015**
Assets		
Current assets		
Cash and cash equivalents (Note 3)	152,755	159,000
Short term investments (Note 3)	301,866	213,312
Accounts receivable (Note 4)	232,590	267,072
Land and properties for sale (Note 7)	71,330	72,527
Accounts receivable from related parties (Note 5)	4,323	3,873
Taxes and social contributions recoverable (Note 6)	4,392	10,149
Sundry advances	2,631	8,068
Deferred costs (Note 19)	30,803	30,716
Other	31,409	21,718
Total current assets	832,099	786,435
Non-current assets		
Accounts receivable (Note 4)	136,987	135,422
Land and properties for sale (Note 7)	215,976	212,160
Accounts receivable from related parties (Note 5)	12,164	12,657
Judicial deposits (Note 18.2)	13,688	12,521
Deferred income and social contribution taxes (Note 8)	15,493	16,375
Deferred costs (Note 19)	88,868	77,361
Other	19,878	21,348
	503,054	487,844
Investments (Note 9)	128,199	127,997
Investment properties (Note 10)	5,250,906	5,230,704
Property, plant and equipment (Note 11)	29,872	30,841
Intangible assets (Note 12)	350,119	350,438
Total non-current assets	6,262,150	6,227,824
Total assets	7,094,249	7,014,259

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

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets at March 31, 2016 and December 31, 2015

(Amounts expressed in thousands of Reais – R$)

	Parent company	
	03/31/2016	**12/31/2015**
Liabilities		
Current liabilities		
Loans and financing (Note 13)	85,833	81,713
Accounts payable (Note 14)	56,244	49,536
Property for acquisition obligations (Note 16)	269	269
Taxes and contributions payable (Note 17)	9,387	29,849
Interest on shareholders' equity (Note 20.c)	115,783	115,783
Deferred income (Note 19)	39,489	40,300
Debentures (Note 15)	26,321	12,031
Other	6,097	6,165
Total current liabilities	339,423	335,646
Non-current liabilities		
Loans and financing (Note 13)	1,121,669	1,134,005
Debentures (Note 15)	398,223	398,223
Provision for risks (Note 18.1)	9,578	8,395
Deferred income and social contribution taxes (Note 8)	164,099	156,920
Deferred income (Note 19)	40,903	44,098
Other	3,481	601
Total non-current liabilities	1,737,953	1,742,242
Equity (Note 20)		
Capital	2,388,062	2,388,062
Share issuance costs	(39,003)	(39,003)
Capital reserves	975,134	972,873
Profit reserves	1,053,637	1,053,637S
Shares in treasury	(97,996)	(104,314)
Capital transactions effects	(89,996)	(89,996)
Income (loss) for the period	69,658	-
Total shareholders' equity	4,259,496	4,181,259
Total shareholders' equity and liabilities	6,336,872	6,259,147

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

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets at March 31, 2016 and December 31, 2015

(Amounts expressed in thousands of Reais – R$)

	Consolidated	
	03/31/2016	**12/31/2015**
Liabilities		
Current liabilities		
Loans and financing (Note 13)	169,993	164,994
Accounts payable (Note 14)	94,949	87,864
Property acquisition obligations (Note 16)	52,161	52,950
Taxes and contributions payable (Note 17)	28,980	47,003
Interest on shareholders' equity (Note 20.c)	115,783	115,783
Deferred income (Note 19)	51,044	52,190
Debentures (Note 15)	26,321	12,031
Other	7,011	7,443
Total current liabilities	546,242	540,258
Non-current liabilities		
Loans and financing (Note 13)	1,596,035	1,597,816
Liabilities for acquisition of assets (Note 16)	31. 200	40,027
Debentures (Note 15)	398,223	398,223
Provision for risks (Note 18.1)	14,023	9,292
Deferred income and social contribution taxes (Note 8)	171,177	167,406
Deferred income (Note 19)	68,141	73,239
Other	3,481	597
Total non-current liabilities	2,282,280	2,286,600
Shareholders' equity (Note 20)		
Capital	2,388,062	2,388,062
Share issuance costs	(39,003)	(39,003)
Capital reserves	975,134	972,873
Profit reserves	1,053,637	1,053,637
Shares in treasury	(97,996)	(104,314)
Capital transaction effects	(89,996)	(89,996)
Income (loss) for the period	69,658	-
	4,259,496	4,181,259
Non-controlling interests	6,231	6,142
Total shareholders' equity	4,265,727	4,187,401
Total shareholders' equity and liabilities	7,094,249	7,014,259

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

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Quarters ended March 31, 2016 and 2015

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

	Parent company	
	03/31/2016	**03/31/2015**
Net operating revenue (Note 22)	211,056	195,473
Cost of services rendered and properties sold (Note 23)	(39,389)	(33,515)
Gross income	171,667	161,958
Operating income (expenses):		
Administrative expenses - Headquarters (Note 23)	(30,775)	(24,395)
Administrative expenses - Properties (Note 23)	(1,605)	(1,011)
Expenses on projects for lease (Note 23)	(195)	(758)
Expenses on projects for sale (Note 23)	(196)	(181)
Expenses on share-based compensation (Note 21)	(5,314)	(3,930)
Equity income (loss) (Note 9)	10,890	10,305
Depreciation and amortization	(2,715)	(2,944)
Other operating income (expenses), net	(606)	1,146
Operating income before financial income	141,151	140,190
Net financial income (loss) (Note 24)	(39,171)	(33,948)
Income before income and social contribution taxes	101,980	106,242
Income and social contribution taxes (Note 8)		
Current	(25,143)	(29,789)
Deferred	(7,179)	(4,484)
Total current and deferred income and social contribution taxes	(32,322)	(34,273)
Net income for the quarter	69,658	71,969
Income attributable to:		
Owners of the parent company	69,658	71,969
Non-controlling interest	-	-
Basic earnings per share (Note 27)	0.3707	0.3822
Diluted earnings per share (Note 27)	0.3707	0.3819

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

Multiplan Empreendimentos Imobiliários S.A.

Statements of income

Quarters ended March 31, 2016 and 2015

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

	Consolidated	
	03/31/2016	**03/31/2015**
Net operating revenue (Note 22)	273,944	260,118
Cost of services rendered and properties sold (Note 23)	(63,823)	(62,243)
Gross income	210,121	197,875
Operating income (expenses):		
Administrative expenses - Headquarters (Note 23)	(31,873)	(25,624)
Administrative expenses - Properties (Note 23)	(6,744)	(6,305)
Expenses on projects for lease (Note 23)	(1,493)	(1,754)
Expenses on projects for sale (Note 23)	(871)	(652)
Expenses on share-based compensation (Note 21)	(5,314)	(3,930)
Equity income (loss) (Note 9)	1,514	1,285
Depreciation and amortization	(2,799)	(3,027)
Other operating income (expenses), net	(4,264)	(4,483)
Operating income before financial income	158,277	153,385
Net financial income (loss) (Note 24)	(48,581)	(44,474)
Income before income and social contribution taxes	109,696	108,911
Income and social contribution taxes (Note 8)		
Current	(34,913)	(33,928)
Deferred	(4,653)	(5,372)
Total current and deferred income and social contribution taxes	(39,566)	(39,300)
Net income for the quarter	70,130	69,611
Income attributable to:		
Owners of the parent company	70,079	69,593
Non-controlling interest	51	18
Basic earnings per share (Note 27)	0.3729	0.3696
Diluted earnings per share (Note 27)	0.3729	0.3693

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

Multiplan Empreendimentos Imobiliários S.A.

Statement of comprehensive income

Quarters ended March 31, 2016 and 2015

(In thousands of Reais – R$)

	Parent company	
	03/31/2016	**03/31/2015**
Net income for the period	69,658	71,969
Other comprehensive income	-	-
Total comprehensive income for the period	69,658	71,969
Total comprehensive income attributable to:		
Non-controlling interests	-	-
Owners of the parent company	69,658	71,969

	Consolidated	
	03/31/2016	**03/31/2015**
Net income for the period	70,130	69,611
Other comprehensive income	-	-
Total comprehensive income for the period	70,130	69,611
Total comprehensive income attributable to:		
Non-controlling interests	51	18
Owners of the parent company	70,079	69,593

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

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity - Parent company

Quarters ended March 31, 2016 and 2015

(Amounts expressed in thousands of Reais – R$)

		Capital reserves			Profit reserves						
	Capital	Share issuance costs	Stock options granted	Special goodwill reserve - merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Treasury shares	Capital transactions effects	Retained earnings	Total
Balances at December 31, 2014	2,388,062	(38,993)	77,845	186,548	701,690	88,271	844,154	(90,704)	(89,996)	-	4,066,877
Exercise of stock options	-	-	-	-	(3,567)	-	-	15,357	-	-	11,790
Stock options granted	-	-	3,930	-	-	-	-	-	-	-	3,930
Net income for the period	-	-	-	-	-	-	-	-	-	71,969	71,969
Balances at March 31, 2015	2,388,062	(38,993)	81,775	186,548	698,123	88,271	844,154	(75,347)	(89,996)	71,969	4,154,566
Balances at December 31, 2015	2,388,062	(39,003)	90,072	186,548	696,253	106,576	947,061	(104,314)	(89,996)	-	4,181,259
Exercise of stock options	-	-	-	-	(310)	-	-	6,318	-	-	6,008
Stock options granted	-	-	2,571	-	-	-	-	-	-	-	2,571
Net income for the period	-	-	-	-	-	-	-	-	-	69,658	69,658
Balances at March 31, 2016	2,388,062	(39,003)	92,643	186,548	695,943	16,576	947,061	(97,996)	(89,996)	69,658	4,259,496

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

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders' equity - Consolidated

Quarters ended March 31, 2016 and 2015

(Amounts expressed in thousands of Reais – R$)

	Capital reserves				Profit reserves								
	Capital	**Share issuance costs**	**Stock options granted**	**Special goodwill reserve - merger**	**Goodwill reserve on issuance of shares**	**Legal reserve**	**Expansion reserve**	**Capital transactions effects**	**Treasury shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Balances at December 31, 2014	2,388,062	(38,993)	77,845	186,548	701,690	88,271	844,154	(89,996)	(90,704)	-	4,066,877	2,777	4,069,654
Equity in net income of subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	2,376	2,376	-	2,376
Exercise of stock options	-	-	-	-	(3,567)	-	-	-	15,357	-	11,790	-	11,790
Stock options granted	-	-	3,930	-	-	-	-	-	-	-	3,930	-	3,930
Net income for the period	-	-	-	-	-	-	-	-	-	69,593	69,593	18	69,611
Balances at March 31, 2015	2,388,062	(38,993)	81,775	186,548	698,123	88,271	844,154	(89,996)	(75,347)	71,969	4,154,566	2,795	4,157,361
Balances at December 31, 2015	2,388,062	(39,003)	90,072	186,548	696,253	106,576	947,061	(89,996)	(104,314)	-	4,181,259	6,142	4,187,401
Equity in net income of subsidiary (Note 2.3)	-	-	-	-	-	-	-	-	-	(421)	(421)	-	(421)
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	38	38
Exercise of stock options	-	-	-	-	(310)	-	-	-	6,318	-	6,008	-	6,008
Stock options granted	-	-	2,571	-	-	-	-	-	-	-	2,571	-	2,571
Net income for the period	-	-	-	-	-	-	-	-	-	70,079	70,079	51	70,130
Balances at March 31, 2016	2,388,062	(39,003)	92,643	186,548	695,943	106,576	947,061	(89,996)	(97,996)	69,658	4,259,496	6,231	4,265,727

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

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Quarters ended March 31, 2016 and 2015

(Amounts expressed in thousands of Reais – R$)

	Parent company	
	03/31/2016	**03/31/2015**
Cash flows from operating activities		
Income (loss) before taxes	101,980	106,242
Adjustments in:		
Depreciation and amortization	27,555	27,710
Equity income (loss)	(10,890)	(10,305)
Share-based compensation	2,571	3,930
Recognition of repurchases of points of sale	2,207	1,811
Deferred income and cost	(1,629)	(4,790)
Adjustment to debentures	14,290	12,116
Adjustment to loans and financings	38,059	31,497
Adjustments to liabilities for acquisition of assets	-	328
Adjustments to related party transactions	(562)	(366)
Allowance for doubtful accounts	4,066	(1,209)
Other	1,473	(3,948)
	179,120	163,016
Variation in operating assets and liabilities		
Land and properties for sale	(3,131)	(1,536)
Accounts receivable	27,492	35,644
Judicial deposits	(1,155)	(30)
Deferred costs	3,549	(12,117)
Other assets	(829)	(3,658)
Accounts payable	6,708	(1,007)
Property acquisition obligations	-	(6,430)
Taxes and contributions payable	(24,281)	(19,313)
Income tax and social contribution paid	(15,447)	(4,602)
Deferred income	(2,377)	15,403
Other liabilities	2,813	2,504
Net cash generated by operating activities	172,462	167,874

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

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Quarters ended March 31, 2016 and 2015

(Amounts expressed in thousands of Reais – R$)

	Parent company	
	03/31/2016	**03/31/2015**
Cash flows from investment activities		
Increase in Investments	(28,160)	(20,624)
Dividends received	1,312	489
Capital decrease	-	19
Receipt (payment) on related-party transactions	(220)	2,561
Additions in property, plant and equipment	(452)	(881)
Additions in investment property	(8,407)	(19,910)
Additions to intangible assets	(1,060)	(2,056)
Short term investments	(98,557)	(97,712)
Net cash invested in investment activities	(135,544)	(138,114)
Cash flows from financing activities		
Payment of loans and financing	(21,162)	(33,827)
Payment of interests on loans and financing	(26,920)	(29,204)
Cash from stock option exercise	6,008	11,790
Net cash generated (consumed) in financing activities	(42,074)	(51,241)
Decrease in cash and cash equivalents	(5,156)	(21,481)
Cash and cash equivalents at the beginning of the year	115,137	117,125
Cash and cash equivalents at the end of the year	109,981	95,644
Decrease in cash and cash equivalents	(5,156)	(21,481)

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Quarters ended March 31, 2016 and 2015

(Amounts expressed in thousands of Reais – R$)

	Consolidated	
	03/31/2016	**03/31/2015**
Cash flows from operating activities		
Income (loss) before taxes	109,696	108,911
Adjustments in:		
Depreciation and amortization	38,597	38,257
Equity income (loss)	(1,514)	(1,285)
Share-based compensation	2,571	3,930
Non-controlling interest	(51)	(18)
Recognition of repurchases of points of sale	2,249	1,841
Deferred income and cost	(3,189)	(7,480)
Adjustment to debentures	14,290	12,116
Adjustment to loans and financings	50,879	45,642
Adjustments to liabilities for acquisition of assets	-	329
Adjustments to related party transactions	(603)	(394)
Adjustment to present value	-	(6)
Allowance for doubtful accounts	5,103	(1,602)
Other	4,711	(2,529)
	222,739	197,712
Variation in operating assets and liabilities		
Land and properties for sale	(2,422)	(5,708)
Accounts receivable	27,814	29,779
Judicial deposits	(1,167)	(29)
Deferred costs	(11,594)	(13,023)
Other assets	(2,784)	(6,769)
Accounts payable	7,085	607
Property acquisition obligations	(12,391)	(10,763)
Taxes and contributions payable	(25,792)	(20,219)
Income tax and social contribution paid	(21,387)	(9,521)
Deferred income and costs	(3,055)	17,655
Other liabilities	2,452	1,470
Net cash generated (consumed) in operational activities	179,498	181,191

Multiplan Empreendimentos Imobiliários S.A.

Statements of cash flows

Quarters ended March 31, 2016 and 2015

(Amounts expressed in thousands of Reais – R$)

	Consolidated	
	03/31/2016	**03/31/2015**
Cash flows from investment activities		
Dividends received	1,312	-
Receipt on related-party transactions	646	2,636
Additions in property, plant and equipment	(452)	(881)
Additions in investment property	(51,823)	(29,506)
Additions to intangible assets	(1,060)	(2,127)
Short term investments	(88,554)	(97,712)
Net cash invested in investment activities	(139,931)	(127,590)
Cash flows from financing activities		
Loans and financing	22,610	-
Payment of loans and financing	(37,760)	(49,694)
Payment of interests on loans and financing	(36,759)	(40,176)
Cash from stock option exercise	6,008	11,790
Non-controlling interest	89	-
Net cash generated (consumed) in financing activities	(45,812)	(78,080)
Decrease in cash and cash equivalents	(6,245)	(24,479)
Cash and cash equivalents at the beginning of the year	159,000	170,926
Cash and cash equivalents at the end of the year	152,755	146,447
Decrease in cash and cash equivalents	(6,245)	(24,479)

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

Multiplan Empreendimentos Imobiliários S.A.

Statements of added value

Quarters ended March 31, 2016 and 2015

(Amounts expressed in thousands of Reais – R$)

	Parent company	
	03/31/2016	**03/31/2015**
Income:		
Net income from sales and services	233,442	215,156
Other income	3,372	1,959
Allowance for doubtful accounts	(4,066)	(1,209)
	232,748	215,906
Inputs acquired from third parties		
Costs of sales and services	(14,829)	(4,049)
Power, outsourced services and other	(9,403)	(10,141)
	(24,232)	(14,190)
Gross added value	208,516	201,716
Retentions		
Depreciation and amortization	(27,555)	(27,710)
Net added value produced by the Entity	180,961	174,006
Added value received as transfer		
Equity income (loss)	10,890	10,305
Financial income	14,608	11,595
	25,498	21,900
Total added value payable	206,459	195,906
Distribution of added value		
Personnel		
Direct remuneration	(21,521)	(16,761)
Benefits	(1,573)	(1,595)
FGTS	(793)	(788)
	(23,887)	(19,144)
Taxes, rates and contributions		
Federal	(56,874)	(56,033)
State	(8)	(16)
Municipal	(2,083)	(1,542)
	(58,965)	(57,591)
Third-party capital remuneration		
Interest, exchange rate changes and inflation adjustment	(52,499)	(45,822)
Rental expenses	(1,450)	(1,380)
	(53,949)	(47,202)
Remuneration of own capital		
Retained earnings	(69,658)	(71,969)
	(69,658)	(71,969)
Distributed added value	(206,459)	(195,906)

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

Multiplan Empreendimentos Imobiliários S.A.

Statements of added value

Quarters ended March 31, 2016 and 2015

(Amounts expressed in thousands of Reais – R$)

	Consolidated	
	03/31/2016	**03/31/2015**
Income:		
Net income from sales and services	303,991	288,075
Other income	3,410	(3,670)
Allowance for doubtful accounts	(5,103)	(1,605)
	302,298	282,800
Inputs acquired from third parties:		
Costs of sales and services	(77,584)	(62,967)
Power, outsourced services and other	(15,386)	(15,585)
	(92,970)	(78,552)
Gross added value	209,328	204,248
Retentions:		
Depreciation and amortization	(38,597)	(38,257)
Net added value produced by the Entity	170,731	165,991
Added value received as transfer:		
Equity income (loss)	1,514	1,285
Financial income	20,830	10,737
	22,344	12,022
Total added value payable	193,075	178,013
Distribution of added value:		
Personnel		
Direct remuneration	(24,197)	(19,408)
Benefits	(1,650)	(1,657)
FGTS	(832)	(818)
	(26,679)	(21,883)
Taxes, rates and contributions		
Federal	(69,538)	(67,225)
State	(33)	(62)
Municipal	(8,250)	(5,898)
	(77,821)	(73,185)
Third-party capital remuneration		
Interest, exchange rate changes and inflation adjustment	(67,823)	(55,345)
Rental expenses	49,378	42,011
	(18,445)	(13,334)
Remuneration of own capital:		
Non-controlling interest in retained earnings	(51)	(18)
Retained earnings	(70,079)	(69,593)
	(70,130)	(69,611)
Distributed added value	(193,075)	(178,013)

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

Notes to the quarterly information

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

1 Company's General information

The individual and consolidated quarterly information of Multiplan Empreendimentos Imobiliários S.A. ("Company", "Multiplan" or "Multiplan Group" when referred to jointly with its subsidiaries) for the period ended March 31, 2016 were authorized for issuance by Management on April 26, 2016. The Company was established as a publicly-traded entity headquartered in Brazil, whose shares are traded on the São Paulo Stock Exchange (BM&FBovespa). The Company is located at Avenida das Américas, 4.200 - Bloco 2 - 5° andar - Barra da Tijuca. Rio de Janeiro - RJ.

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

As of March 31, 2016 and December 31, 2015, the Company holds direct and indirect interests in the following real estate developments:

			Interest - %	
Joint venture	**Location**	**Start of operations**	**03/31/2016**	**12/31/2015**
Shopping Centers				
BH Shopping	Belo Horizonte	1979	80.0	80.0
RibeirãoShopping	Ribeirão Preto	1981	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	61.7	61.7
DiamondMall	Belo Horizonte	1996	90.0	90.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
ShoppingAnáliaFranco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Pátio Savassi	Belo Horizonte	2004	96.5	96.5
ShoppingSantaÚrsula	Ribeirão Preto	1999	62.5	62.5
BarraShoppingSul	Porto Alegre	2008	100.0	100.0
ShoppingVilaOlímpia	São Paulo	2009	60.0	60.0
ParkShoppingSãoCaetano	São Caetano	2011	100.0	100.0
JundiaíShopping	Jundiaí	2012	100.0	100.0
ParkShoppingCampoGrande	Rio de Janeiro	2012	90.0	90.0
VillageMall	Rio de Janeiro	2012	100.0	100.0
Parque Shopping Maceió	Maceió	2013	50.0	50.0

The majority of the shopping malls are managed based on a structure known as "Condomínio Pro Indiviso" - CPI (undivided interest). The shopping centers are not legal entities, but units operated under an agreement whereby the owners (investors) share all income, costs and expenses. The CPI structure is an option permitted by Brazilian laws for a period of five years, with possibility of renewal. Under the CPI structure, each co-investor holds an interest in property, which is undivided. As of March 31, 2016, the Company is the legal representative and manager of all above mentioned shopping malls.

2 Presentation of financial statements and accounting policies

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

These financial statements include:

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

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

2.2 Measuring basis

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

2.3 Basis of consolidation

As of March 31, 2016 and December 31, 2015, the consolidated interim financial statements incorporate the interim financial statements of the Company and its subsidiaries, as follows:

	Interest %			
	March 31, 2016		**December 31, 2015**	
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 Ltda.	99.00	-	99.00	-
Multiplan Administradora de Shopping Centers Ltda.	99.00	-	99.00	-
CAA Corretagem Imobiliária Ltda.	99.61	-	99.61	-
MPH Empreendimento Imobiliário Ltda.	50.00	50.00	50.00	50.00
Danville SP Empreendimento Imobiliário 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.	99.90	-	99.90	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	99.90	-	99.90	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	99.90	-	99.90	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Pátio Savassi Administração de Shopping Center Ltda.	99.90	-	99.90	-
Jundiaí Shopping Center Ltda.	99.90	-	99.90	-
ParkShopping Campo Grande Ltda.	99.90	-	99.90	-
ParkShopping Corporate Empreendimento Imobiliário Ltda	99.90	-	99.90	-
Multiplan Arrecadadora Ltda.	99.90	-	99.90	-
ParkShopping Global Ltda.	87.00	-	87.00	-
ParkShopping Canoas Ltda.(c)	94.67	-	94.67	-
Multishopping Shopping Center Ltda.	99.99	-	99.99	-
ParkShopping Jacarepagua Ltda.	99.90	-	99.90	-
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	99.90	-	99.90	-
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	99.90	-	99.90	-
Multiplan Greenfield XIII Empreendimento Imobiliário Ltda.	99.90	-	99.90	-
Multiplan Greenfield XIV Empreendimento Imobiliário Ltda.	99.99	-	99.99	-
Multiplan Greenfield XV Empreendimento Imobiliário Ltda.	99.99	-	99.99	-

(a) Foreign companies.

(b) Dormant company since 2003.

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

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

All intragroup balances, income and expenses are fully eliminated.

The reconciliation between the net income for the quarters ended March 31, 2016 and 2015 between the parent company and consolidated is as follows:

	Net income for the period	
	March 31, 2016	**March 31, 2015**
Parent company	69,658	71,969
Equity in the earnings of County's profit or loss for the period (a)	421	(2,376)
Consolidated	70,079	69,593

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

2.4 Accounting policies adopted in the quarterly information

Significant accounting policies adopted by the Company in this quarterly information are consistent with those adopted in the financial statements for the year ended December 31, 2015 disclosed on February 24, 2016.

3 Cash and cash equivalents and short term investments

	March 31, 2016		December 31, 2015	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Cash and cash equivalents				
Cash and banks	32,565	52,738	34,289	54,943
Short term investments - Bank Certificates of Deposit (CDBs)	5,477	5,477	4,018	4,018
Short term investments - Purchase and sale commitments	71,939	94,540	76,830	100,039
Total cash and cash equivalents	109,981	152,755	115,137	159,000

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

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

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

	March 31, 2016		December 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Short term investments - daily liquidity				
Investment fund DI - fixed income securities	262,151	301,866	163,594	213,312
Total interest earning bank deposits	262,151	301,866	163,594	213,312

The Company's exposure to interest rate risks, credit, liquidity and market risks, and sensitivity analysis of financial assets and liabilities are disclosed in Note 26.

4 Accounts receivable

	March 31, 2016		December 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Rental	116,147	158,655	143,724	187,873
Key Money	28,510	46,105	29,236	47,448
Debt acknowledgment (a)	9,959	12,465	9,123	11,719
Parking lots	6,970	12,316	10,313	16,138
Management fees (b)	9,127	9,127	9,010	9,010
Sales	1,563	1,563	1,578	1,578
Advertising	724	724	1,194	1,194
Real Estate for sale (c)	45,506	151,705	45,840	150,227
Other	3,479	4,664	1,622	2,879
	221,985	397,324	251,640	428,066
Allowance for doubtful accounts (d)	(18,236)	(27,747)	(16,333)	(25,572)
	203,749	369,577	235,307	402,494
Non-current	(45,364)	(136,987)	(46,299)	(135,422)
Current	158,385	232,590	189,008	267,072

(a) Refer to assignment of rights, leases and other balances, which were past due and have been restructured.

(b) Refers to management fees receivable by the Company, charged from partners for the shopping centers managed by the company, which correspond to a percentage of its net operating revenue (7% of the net operating revenue of the shopping centers, or 6% of the minimum lease amount, plus 15% on the portion exceeding minimum lease amount or a fixed amount) and on financial management (variable percentage of construction cost), besides regular fees charged from tenants (5% of condo expenses and collected promotion fund) .

(c) In accordance with the pronouncement CPC 12 - Adjustment to Present Value, approved by CVM Resolution 564 of December 17, 2008, the Company assessed internally certain assets and liabilities to analyze the need to present them at present value. The Discounted Cash Flow (DCF) method was used, applying the discount rates below.
The future cash flow of the model was based on the real estate portfolio of real estate projects sold and assumptions of inflation adjustment (National Civil Construction Index, or INCC) and interest (Price table) adopted in the market. Accordingly, to determine the present value of a cash flow (AVP), three sets of information were used: (i) the monthly amount of future cash flows, (ii) the period of such cash flows and (iii) the discount rate.

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

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

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

Projects Residence Du Lac and Diamond Tower received permission for occupancy in August 2015.

The effect on the result for the periods ended March 31, 2016 and 2015 is as follows:

	March 31, 2016		**March 31, 2015**	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Expense	-	-	-	(6)
Income	-	-	-	-

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

(i) Store leases - past due balance over 180 days and amounts in excess of R$15 are individually analyzed, independently of the due date for all tenants 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 tenants 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 is a low 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:

Parent company	Balance due and without impairment loss	Balance past-due, but without impairment loss					
		Over 30	From 30 to 60	From 61 to 90	From 91 to 120	From 121 to 180	Over 180	Total
31.03.2016	183,763	4,186	4,518	4,819	2,300	2,079	20,320	221,985
31.12.2015	224,960	3,281	1,894	1,352	1,362	1,684	17,107	251,640

Consolidated	Balance due and without impairment loss	Balance past-due, but without impairment loss Days					
		Over 30	From 30 to 60	From 61 to 90	From 91 to 120	From 121 to 180	Over 180	Total
31.03.2016	341,432	6,249	5,505	5,965	2,953	3,469	31,751	397,324
31.12.2015	384,646	5,706	2,709	2,603	2,095	2,461	27,846	428,066

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

	Parent company			
	Stores lease	Key Money	Debt acknowledgment	Total
Balances at December 31, 2015	(9,853)	(2,864)	(3,616)	(16,333)
Additions	(1,094)	(495)	(765)	(2,354)
Reversal due to renegotiation	114	44	293	451
Balances at March 31, 2016	(10,833)	(3,315)	(4,088)	(18,236)

	Consolidated			
	Stores lease	Key Money	Debt acknowledgment	Total
Balances at December 31, 2015	(15,055)	(6,166)	(4,351)	(25,572)
Additions	(1,196)	(614)	(983)	(2,793)
Reversal due to renegotiation	111	187	320	618
Balances at March 31, 2016	(16,140)	(6,593)	(5,014)	(27,747)

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

	March 31, 2016		December 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Days				
<60	(834)	(1,056)	(2,405)	(2,750)
60-120	(1,602)	(2,019)	(1,675)	(1,896)
120-180	(1,370)	(1,850)	(1,633)	(1,951)
180-240	(2,913)	(3,354)	(775)	(993)
>240	(11,517)	(19,468)	(9,845)	(17,982)
	(18,236)	(27,747)	(16,333)	(25,572)

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

For the quarters ended March 31, 2016 and 2015, the Company had billings of R$ 162,460 and R$ 156,680, respectively, from minimum rent in the Company's interest only in relation to contracts prevailing at the end of each period, these presented the following renewal schedule:

	Consolidated	
	March 31, 2016	March 31, 2015
In 2015	-	7.8%
In 2016	11.1%	14.9%
In 2017	17.0%	19.5%
In 2018	16.7%	17.2%
In 2019	18.9%	18.5%
After 2019	25.8%	13.9%
Undetermined*	10.5%	8.2%
Total	100.0%	100.0%

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

5 Related party transactions

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

	March 31, 2016		December 31, 2015	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Current assets:				
Sundry loans and advances				
Shopping center condominiums (a)	11,212	15,671	8,815	12,678
Associação Barra Shopping Sul (b)	1,244	1,244	1,103	1,103
Associação ParkShopping Barigui (c)	372	372	358	358
ParkShopping Canoas Ltda (i)	1,518	-	133	-
Multiplan Holding S.A. (r)	-	-	1,343	-
Parkshopping Jacarepaguá (q)	1,082	-	320	-
Associação BarraShopping (o)	947	947	895	895
Associação Ribeirão Shopping (p)	577	577	332	332
Associação Jundiaí Shopping (d)	-	191	-	187
Condomínio Village Mall (e)	632	632	646	646
Associação Village Mall (f)	127	127	126	126
Loans - Others (g)	233	233	225	226
Sub Total	17,944	19,994	14,296	16,551
Provision for losses (a)	(11,212)	(15,671)	(8,815)	(12,678)
Total sundry loans and advances - current	6,732	4,323	5,481	3,873
Accounts receivable				
Multiplan Administradora de Shopping Centers Ltda. (h)	6,970	-	10,313	-
Total accounts receivable - current	6,970	-	10,313	-
Total current assets	13,702	4,323	15,794	3,873
Non-current assets:				
Sundry loans and advances				
Condominio Village Mall (e)	2,622	2,622	2,770	2,770
Associação Jundiaí Shopping (d)	-	537	-	562
Associação Ribeirão Shopping (p)	-	-	30	30
Associação Village Mall (f)	63	63	95	95
Associação Barra Shopping Sul (b)	6,314	6,314	6,342	6,341
Associação ParkShopping Barigui (c)	1,952	1,952	1,970	1,970
Associação BarraShopping (o)	676	676	889	889
Total sundry loans and advances - non-current	11,627	12,164	12,096	12,657

	Parent company	
	03/31/2016	**03/31/2015**
Statement of income:		
Services revenues		
Multiplan Administradora de Shopping Centers Ltda. (h)	22,239	20,182
Lease income		
Hot Zone - BH Shopping (j.1)	17	8
Hot Zone - Morumbi Shopping (j.2)	35	29
Hot Zone - Barra Shopping (j.3)	47	43
Hot Zone - ParkShopping Brasília (j.4)	13	11
Hot Zone - Barra Shopping Sul (j.5)	61	44
Hot Zone - São Caetano (j.6)	7	-
Tantra Comércio de Artigos Orientais Ltda. - Morumbi Shopping (k)	-	17
Headquarters expenses		
Rental expenses (l)	11	11
Mall expenses		
Multiplan Arrecadadora Ltda (m)	261	255
Services agreement		
Peres - Advogados, Associados S/C (n)	624	661
Net financial income (loss)		
Interest on loans and advances	562	366
Statement of income:	**Consolidated**	
Lease income		
Hot Zone - BH Shopping (j.1)	17	8
Hot Zone - Morumbi Shopping (j.2)	35	29
Hot Zone - Barra Shopping (j.3)	47	43
Hot Zone - ParkShopping Brasília (j.4)	13	11
Hot Zone - Barra Shopping Sul (j.5)	61	44
Hot Zone - São Caetano (j.6)	7	-
HotZone - Campo Grande (j.7)	60	50
HotZone - Jundiaí (j.8)	6	4
Tantra Comércio de Artigos Orientais Ltda. - Morumbi Shopping (k)	-	17
Headquarters expenses		
Rental expenses (l)	11	11
Services agreement		
Peres - Advogados, Associados S/C (n)	624	661
Net financial income (loss)		
Interest on loans and advances	602	393

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

(b) Refer to the advances made to Associação de Lojistas do Barra Shopping Sul to meet working capital requirements. An amount of R$ 4,800 in advance in 2008, R$ 3,600 in 2009 and R$ 1,000 in 2010. These agreements are monthly adjusted based on the CDI fluctuation and contractual payment terms that began in January 2009. On October 1, 2012, the agreements were renegotiated and joined together, the consolidated debt started to pay 110% of the CDI and is repayable in monthly installments of R$75 until the debt is fully repaid, so that the agreement's final maturity does not exceed 120 months.

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

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

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

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

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

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

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

(j) 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 centers' promotion fund.

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

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

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

(j.4) Parkshopping Brasília - renewed lease agreement, effective from January 2012 to December 2016

(j.5) Barra Shopping Sul - lease agreement effective from November 2008 to November 2018

(j.6) Parkshopping São Caetano - lease agreement effective from February 2012 to November 2022.

(j.7) Parkshopping Campo Grande - lease agreement effective from November 2012 to November 2022.

(j.8) Jundiaí Shopping - lease agreement effective from October 2012 to November 2022.

As of March 31, 2016, the amounts receivable from rental of the Hot Zone stores totaled R$ 88 in the Parent company and R$ 115 in the Consolidated in comparison with R$ 163 in the Parent Company and R$ 225 in the Consolidated as of December 31, 2015. The rental amounts received from Hot Zone stores totaled R$380 in the Parent, and R$484, consolidated up to March 31, 2016 compared to R$ 746 of the parent company and R$1,153, consolidated as of December 31, 2015.

(k) Refer to amounts invoiced to Tantra Comércio de Artigos Orientais Ltda, relating to a kiosk lease agreement entered in Morumbi Shopping into with a close family member (lessee) of the Company's controlling shareholder. The lease payments are annually adjusted using the IGP-DI. The contract became effective on June 17, 2009 and for an indefinite period

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

(m) 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.

(n) Refers to the addendum to the legal service agreement entered into by the Company and Peres - Advogados, Associados S/C, owned by a close family member of the Company's controlling shareholder, dated May 1st, 2011. The contract has an indefinite term of duration and establishes a monthly remuneration of R$ 50, adjusted by the Consumer Price Index (IPC) on an annual basis. In addition, on April 2, 2015 and April 4, 2014, amounts of R$500 and R$400, respectively, were paid as bonus.

(o) Refers to two loans granted to the Associação de lojistas do Barra shopping, the first one of R$160, remunerated at CDI rate plus 2.0% p.a. to be refunded in 12 monthly installments beginning as of February 2016, and the second one of R$1,600, remunerated at CDI rate plus 2.42% p.a. to be refunded in 24 monthly installments beginning as of February 2016.

(p) Refers to a loan of R$350 granted to *Associação de lojistas do Shopping Center de Ribeirão Preto* remunerated at CDI rate 2.0% p.a. to be refunded in 36 monthly installments beginning as of March 2016.

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

(r) Refers to accounts receivable from subsidiary Multiplan Holding S.A. related to contributions made to subsidiaries.

5.2 Remuneration of key management personnel

Remuneration of key personnel

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

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

	03/31/2016	03/31/2015
Annual fixed remuneration		
Salaries and/or Directors' fee	2,297	2,070
Benefits (direct and indirect)	89	79
Variable compensation		
Bonus	3,521	2,799
Stock option plan	2,335	1,746
	8,242	6,694

On March 31, 2016, the key management personnel consisted of: 7 members of the Board of Directors and 5 directors.

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

6 Recoverable taxes and contributions

	March 31, 2016		December 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
PIS/COFINS recoverable	-	1,003	-	978
IR and CSLL recoverable	-	1,864	5,840	7,609
Tax on financial operations recoverable	1,274	1,274	1,274	1,274
ISS recoverable	-	84	37	121
INSS recoverable	-	167	-	167
	1,274	4,392	7,151	10,149

7 Land and properties for sale

	March 31, 2016		December 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Land	59,668	215,976	57,000	212,160
Properties concluded	3,819	71,330	3,356	72,527
	63,487	287,306	60,356	284,687
Current	3,819	71,330	3,356	72,527
Non-current	59,668	215,976	57,000	212,160
	63,487	287,306	60,356	284,687

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

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

8 Income and social contribution taxes

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

	March 31, 2016		December 31, 2015	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Assets:				
Provision for legal and administrative proceedings	9,578	9,878	8,395	8,845
Allowance for doubtful accounts	16,611	19,929	14,942	18,649
Provision for losses on advances of charges	11,212	11,212	8,815	8,815
Accrued annual bonus (g)	21,805	21,805	19,740	19,740
Deferred (d)	4,354	4,354	4,404	4,404
Tax loss and negative basis of social contribution	-	62,817	17,416	81,204
Deferred tax asset base	63,560	129,995	73,712	141,657
Deferred income tax assets (f)	13,187	29,789	15,507	32,486
Deferred social contribution assets (f)	5,720	11,700	6,634	12,749
Subtotal	18,907	41,489	22,141	45,235
Liabilities:				
Unamortized goodwill on future earnings (b)	(316,845)	(316,845)	(316,845)	(316,845)
Straight-line income (c)	(13,603)	(20,057)	(15,158)	(24,411)
Income on real estate projects (a)	-	(103,331)	-	(101,138)
Depreciation (e)	(171,434)	(197,204)	(159,686)	(191,789)
Compound interest	(36,374)	(36,374)	(34,962)	(34,962)
Deferred tax liabilities base	(538,256)	(673,811)	(526,651)	(669,145)
Deferred income tax liabilities (f)	(134,563)	(144,706)	(131,662)	(144,046)
Deferred social contribution liabilities (f)	(48,443)	(52,467)	(47,399)	(52,220)
Subtotal	(183,006)	(197,173)	(179,061)	(196,266)
Deferred income and social contribution taxes, net	(164,099)	(155,684)	(156,920)	(151,031)

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

(b) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. based on expected future earnings. Such companies were then merged and the respective goodwill reclassified to intangible assets. These companies were subsequently merged and the related goodwill was reclassified to intangible assets. Pursuant to the new accounting standards, beginning January 1, 2009 such goodwill is no longer amortized and deferred income tax liabilities on the difference between the tax base and the carrying amount of the related goodwill was accounted for. For tax purposes, the amortization of goodwill was terminated on November 2014.

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

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

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

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

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

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

	March 31, 2016		**December 31, 2015**	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
2016	13,226	18,332	29,303	34,539
2017	30,031	42,900	26,628	39,821
2018	10,726	23,595	9,387	22,580
2019-2020	6,880	30,607	6,069	30,284
2021-2022	2,697	14,561	2,325	14,433
	63,560	129,995	73,712	141,657

Reconciliation of income and social contribution tax expense

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

	Parent company			
	March 31, 2016		March 31, 2015	
	Income tax	Social contribution	Income tax	Social contribution
Description				
Income before income and social contribution taxes	101,981	101,981	106,242	106,242
Rate	25%	9%	25%	9%
Nominal rate	(25,495)	(9,178)	(26,561)	(9,562)
Permanent additions and exclusions				
Equity income (loss)	2,723	980	2,576	927
Gifts and tributes	(2)	(1)	(7)	(2)
Contributions, donations and sponsorship	(39)	(14)	(173)	(24)
Interest on shareholders' equity received	(188)	(68)	-	-
Amortization of goodwill on asset appreciation	(5)	(2)	(5)	(2)
Compensation expenses (stock option plan)	(643)	(231)	(982)	(354)
Tax benefits	78	-	499	
Income from real estate projects	(261)	(94)	-	-
Other	120	(2)	(491)	(113)
	1,783	568	1,417	432
	(23,712)	(8,610)	(25,144)	(9,130)
Current income and social contribution taxes on income (loss)	(18,491)	(6,652)	(21,799)	(7,991)
Deferred income and social contribution taxes no profit or loss	(5,221)	(1,958)	(3,345)	(1,139)
Total	(23,712)	(8,610)	(25,144)	(9,130)

	Consolidated			
	March 31, 2016		**March 31, 2015**	
Description	**Income tax**	**Social contribution**	**Income tax**	**Social contribution**
Income before income and social contribution taxes	109,696	109,696	108,911	108,911
Rate	25%	9%	25%	9%
Nominal rate	(27,424)	(9,873)	(27,228)	(9,802)
Permanent additions and exclusions				
Equity income (loss)	379	136	321	116
Gifts and tributes	(2)	(1)	(7)	(2)
Contributions, donations and sponsorship	(39)	(14)	(176)	(24)
Interest on shareholders' equity received	(188)	(68)	-	-
Amortization of goodwill on asset appreciation	(5)	(2)	(5)	(2)
Compensation expenses (stock option plan)	(643)	(231)	(982)	(354)
Executive Board bonuses and 13th salary	-	-	(105)	-
Tax benefits	78	-	511	-
Income from real estate projects	(261)	(94)	-	-
Current losses without tax credit	(193)	(69)	(799)	(288)
Difference in the calculation basis for companies taxed by the presumed profit	2,168	781	1,864	671
Income and social contribution taxes in companies taxed by the deemed profit system	(2,337)	(841)	(1,049)	(378)
Other	(626)	(197)	(1,242)	(340)
	(1,669)	(600)	(1,669)	(601)
	(29,093)	(10,473)	(28,897)	(10,403)
Current income and social contribution taxes in income (loss)	(25,671)	(9,242)	(24,947)	(8,981)
Deferred income and social contribution taxes no profit or loss	(3,422)	(1,231)	(3,950)	(1,422)
Total	(29,093)	(10,473)	(28,897)	(10,403)

9 Investments

Significant information on investees:

				March 31, 2016		December 31 ,2015	
Investees	**Number of quotas/shares**	**Interest %**	**Capital**	**Net income (loss) for the period**	**Shareholders' equity**	**Net income (loss) for the period**	**Shareholders' equity**
CAA-Corretagem e Consultoria Publicitária Ltda.	40,000	99.00	400	12	793	132	781
RENASCE - Rede Nacional de Shopping Centers Ltda.	905,500	99.99	9,055	215	971	(6,042)	876
CAA-Corretagem Imobiliária Ltda.	182,477	99.61	1,825	(5)	12	(3)	17
MPH Empreendimento Imobiliário Ltda. (*)	154,940,898	100.00 (*)	154,941	2,164	175,789	3,600	173,624
Multiplan Administr. Shopping Center Ltda	20,000	99.00	20	2,240	10,602	1,872	8,363
Pátio Savassi Administração de Shopping Center Ltda.	3,622,000	100.00	36	(5)	16	-	21
Royal Green Península	-	98.00	51,582	32	2,730	1	2,698
Manati Empreendimentos e Participações S.A.	42,885,388	50.00	65,636	(176)	65,183	(113)	65,359
Parque Shopping Maceió S.A	182,505,268	50.00	182,505	3,191	185,558	2,681	185,041
Danville SP Empreendimento Imobiliário Ltda.	47,723,074	99.99	47,723	(151)	45,087	(178)	44,888
Multiplan Holding S.A.	1,000	100.00	1,443	11	1,483	21	71
Embraplan Empresa Brasileira de Planejamento Ltda.	5,110,438	99.99	5,110	(2)	222	(3)	224
Multiplan Greenfield I Emp Imob Ltda.	35,943,556	99.99	35,944	544	61,527	1,453	60,983
Barrasul Empreendimento Imobiliário Ltda.	27,520,443	99.99	27,520	325	49,166	631	48,841
Ribeirão Residencial Emp Imob. Ltda.	12,326,056	99.90	12,326	(114)	10,842	(70)	9,576
Morumbi Business Center Empreendimento Imobiliário Ltda.	125,052,380	99.99	125,052	826	137,007	1,579	136,180
Multiplan Greenfield II Empr.Imob.Ltda.	110,424,966	99.99	110,425	1,607	100,478	962	98,871
Multiplan Greenfield IV Empr.Imob.Ltda.	99,176,853	99.90	99,177	2,366	87,476	(477)	79,660
Multiplan Greenfield III Empr.Imob.Ltda.	321,470,474	99.90	321,470	(867)	309,587	(441)	302,154
ParkShopping Campo Grande Ltda (**)	309,502,797	99.90	309,503	1,520	325,158	1,798	323,638
Jundiaí Shopping Center Ltda (**)	241,825,087	99.90	241,825	2,246	267,237	2,728	264,241
ParkShopping Corporate Empr.Imob. Ltda (**)	49,318,251	99.90	49,318	(359)	43,192	(351)	43,351
Multiplan Arrecadadora Ltda.	1,000	99.90	1	194	2,285	194	2,091
ParkShopping Global Ltda. (a)	22,683,937	87.00	22,684	(24)	20,571	(7)	20,270
ParkShopping Canoas Ltda.	69,278,796	94.67	69,279	594	64,599	(278)	64,004
Multishopping Shopping Center Ltda.	16,979	99.99	17	(2)	9	(4)	11
ParkShopping Jacarepagua Ltda.	54,815,731	99.90	54,816	(135)	54,405	(56)	44,796

				March 31, 2016		December 31 ,2015	
Investees	**Number of quotas/shares**	**Interest %**	**Capital**	**Net income (loss) for the period**	**Shareholders' equity**	**Net income (loss) for the period**	**Shareholders' equity**
Multiplan Greenfield XI Empr.Imob.Ltda.	12,878	99.90	13	(2)	8	-	1
Multiplan Greenfield XII Empr.Imob.Ltda.	12,881	99.90	13	(2)	8	-	-
Multiplan Greenfield XIII Empr.Imob.Ltda.	12,881	99.90	13	(2)	8	-	1
Multiplan Greenfield XIV Empr.Imob.Ltda.	13,648	99.99	14	(1)	8	(1)	9
Multiplan Greenfield XV Empr.Imob.Ltda.	13,604	99.99	14	(1)	8	(1)	9

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

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

9.1 Changes in investments of the parent company

Investees	12/31/2015	Additions	Transfers	Dividends	Equity income (loss)	03/31/2016
Investments						
CAA Corretagem e Consultoria Publicitária Ltda.	774	-	-	-	12	786
CAA Corretagem Imobiliária Ltda.	17	-	-	-	(5)	12
RENASCE - Rede Nacional de Shopping Centers Ltda.	876	-	300	-	(205)	971
Royal Green Península	2,643	-	-	-	32	2,675
Multiplan Admin. Shopping Center Ltda	8,279	-	-	-	2,217	10,496
MPH Empreendimento Imobiliário Ltda	86,812	-	-	-	1,082	87,894
Manati Empreendimentos e Participações S.A.	32,680	-	-	-	(88)	32,592
Parque Shopping Maceió S.A.	92,521	-	-	(1,312)	1,570	92,779
Pátio Savassi Administração de Shopping Center Ltda.	(5)	-	26	-	(5)	16
Danville SP Empreendimento Imobiliário Ltda.	59,331	-	350	-	(151)	59,530
Multiplan Holding S.A.	71	-	1,400	-	11	1,482
Embraplan Empresa Brasileira de Planejamento Ltda.	224	-	-	-	(2)	222
Ribeirão Residencial Emp Im Ltda.	12,067	-	1,378	-	(114)	13,331
Morumbi Business Center Empreendimento Imobiliário Ltda.	136,044	-	-	-	826	136,870
Barrasul Empreendimento Imobiliário Ltda.	56,760	-	-	-	(672)	56,088
Multiplan Greenfield I Emp.Imobiliario Ltda.	71,016	-	-	-	(718)	70,298
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	98,772	-	-	-	1,607	100,379
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	301,852	-	8,292	-	(866)	309,278
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	79,580	-	5,445	-	2,364	87,389
ParkShopping Campo Grande Ltda.	323,313	-	-	-	1,520	324,833
Jundiaí Shopping Center Ltda.	263,977	-	749	-	2,243	266,969
ParkShopping Corporate Empreendimento Imobiliário Ltda.	43,308	-	200	-	(359)	43,149
Multiplan Arrecadadora Ltda	2,089	-	-	-	194	2,283
ParkShopping Global Ltda.	17,635	-	283	-	(21)	17,897
ParkShopping Canoas Ltda. (a)	60,593	-	-	-	563	61,156
Multishopping Shopping Center Ltda	10	-	-	-	(2)	8
ParkShopping Jacarepagua Ltda.	44,751	-	9,733	-	(135)	54,349
Multiplan Greenfield XI Empreendimento Imobiliário Ltda.	-	-	11	-	(2)	9
Multiplan Greenfield XII Empreendimento Imobiliário Ltda.	-	-	10	-	(2)	8
Multiplan Greenfield XIII Empreendimento Imobiliário Ltda.	1	-	10	-	(2)	9
Multiplan Greenfield XIV Empreendimento Imobiliário Ltda.	9	-	-	-	(1)	8

Investees	12/31/2015	Additions	Transfers	Dividends	Equity income (loss)	03/31/2016
Multiplan Greenfield XV Empreendimento Imobiliário Ltda.	9	-	-	-	(1)	8
Other	94	-	-	-	-	94
Subtotal - Investment	1,796,103	-	28,187	(1,312)	10,890	1,833,868
Investees						
Advance for future capital increase						
Renasce - Rede Nacional de Shopping Centers Ltda.	-	300	(300)	-	-	-
Pátio Savassi Administração de Shopping Center Ltda	26	-	(26)	-	-	-
Danville SP Empreendimento Imobiliário Ltda.	-	350	(350)	-	-	-
Ribeirão Residencial Emp Imobiliário Ltda.	-	1,378	(1,378)	-	-	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	-	8,292	(8,292)	-	-	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	-	5,445	(5,445)	-	-	-
Jundiaí Shopping Center Ltda.	-	749	(749)	-	-	-
ParkShopping Global Ltda.	-	283	(283)	-	-	-
ParkShopping Jacarepaguá Ltda.	-	9,733	(9,733)	-	-	-
Multiplan Greenfield XI Empreendimento Imobiliário Ltda	1	10	(11)	-	-	-
ParkShopping Corporate Empreendimento Imobiliário Ltda	-	200	(200)	-	-	-
Multiplan Greenfield XII Empreendimento Imobiliário Ltda	-	10	(10)	-	-	-
Multiplan Greenfield XIII Empreendimento Imobiliário Ltda	-	10	(10)	-	-	-
Multiplan Holding S.A.	-	1,400	(1,400)	-	-	-
Subtotal - advances for future capital increase	27	28,160	(28,187)	-	-	-
Total net investments	1,796,130	28,160	-	(1,312)	10,890	1,833,868

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

9.2 Changes in consolidated investments

Investees	12/31/2015	Dividends	Equity income (loss)	03/31/2016
SCP - Royal Green Península*	2,643	-	32	2,675
Manati Empreendimentos e Participações S.A.	32,680	-	(88)	32,592
Parque Shopping Maceió S.A.	92,521	(1,312)	1,570	92,779
Others	153	-	-	153
Total investment	127,997	(1,312)	1,514	128,199

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

9.3 Financial information of the subsidiaries

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

	March 31, 2016				
	Current assets	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Net income**
CAA Corretagem e Consultoria Publicitária Ltda. (a)	802	-	9	-	-
RENASCE - Rede Nacional de Shopping Centers Ltda.	666	6,816	6,448	64	101
CAA Corretagem Imobiliária Ltda. (a)	12	-	-	-	-
MPH Empreendimento Imobiliário Ltda.	15,235	163,863	2,637	673	5,689
Multiplan Administr. Shopping Center Ltda	40,569	138	29,804	300	64,490
Pátio Savassi Administração de Shopping Center Ltda.	14	470	140	328	-
Danville SP Empreendimento Imobiliário Ltda. (c)	328	44,762	2	-	-
Multiplan Holding S.A.	33	1,450	-	-	4
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	225	-	3	-	-
Multiplan Greenfield I Emp Imob Ltda.	25,286	42,746	3,554	2,952	1,433
Barrasul Empreendimento Imobiliário Ltda.	16,183	39,871	2,959	3,929	2,269
Ribeirão Residencial Emp Imob. Ltda. (c)	259	10,660	77	-	-
Morumbi Business Center Empr. Imob. Ltda. (d)	3,538	143,399	8,508	1,423	125
Multiplan Greenfield II Empr.Imob.Ltda. (c)	56,129	219,950	21,373	154,229	9,121
Multiplan Greenfield IV Empr.Imob.Ltda. (c)	18,065	249,472	21,518	158,542	10,861
Multiplan Greenfield III Empr.Imob.Ltda. (c)	2,255	337,252	14,569	15,351	3
ParkShopping Campo Grande Ltda	20,608	385,807	35,949	45,309	10,896
Jundiaí Shopping Center Ltda	11,430	325,943	36,089	34,047	10,018
ParkShopping Corporate Empr.Imob.Ltda.	912	42,456	176	-	335
Multiplan Arrecadadora Ltda.	155,850	7,754	161,320	-	239
ParkShopping Global Ltda.	67	20,504	-	-	-
ParkShopping Canoas Ltda.	43,032	153,326	19,040	112,719	13
Multishopping Shopping Center Ltda	9	-	-	-	-
ParkShopping Jacarepagua Ltda.	112	94,230	25,476	14,461	-
Multiplan Greenfield XI Empr.Imob.Ltda.	9	-	-	-	-
Multiplan Greenfield XII Empr.Imob.Ltda.	9	-	-	-	-
Multiplan Greenfield XIII Empr.Imob.Ltda.	8	-	-	-	-
Multiplan Greenfield XIV Empr.Imob.Ltda.	8	-	-	-	-
Multiplan Greenfield XV Empr.Imob.Ltda.	8	-	-	-	-
Balances at March 31, 2016	411,661	2,290,869	389,651	544,327	115,597

	December 31, 2015				
	Current assets	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Net income**
CAA Corretagem e Consultoria Publicitária Ltda. (a)	840	-	59	-	368
RENASCE - Rede Nacional de Shopping Centers Ltda.	791	6,882	6,733	64	413
CAA Corretagem Imobiliária Ltda. (a)	17	-	-	-	-
MPH Empreendimento Imobiliário Ltda.	11,448	162,845	2,515	(1,846)	25,006
Multiplan Administr. Shopping Center Ltda	40,052	191	31,430	450	247,296
Pátio Savassi Administração de Shopping Center Ltda.	19	470	140	328	-
Danville SP Empreendimento Imobiliário Ltda. (c)	104	44,762	(22)	-	(7)
Multiplan Holding S.A.	2	1,412	1,343	-	1
Embraplan Empresa Brasileira de Planejamento Ltda. (b)	226	-	2	-	-
Multiplan Greenfield I Emp Imob Ltda.	23,462	42,619	3,407	1,691	10,252
Barrasul Empreendimento Imobiliário Ltda.	14,444	39,103	3,281	1,424	7,303
Ribeirão Residencial Emp Imob. Ltda. (c)	79	9,907	410	-	(10)
Morumbi Business Center Empr. Imob. Ltda. (d)	6,172	141,905	9,177	2,721	506
Multiplan Greenfield II Empr.Imob.Ltda. (c)	54,010	210,805	18,817	147,127	31,737
Multiplan Greenfield IV Empr.Imob.Ltda. (c)	21,600	235,307	19,303	157,944	34,156
Multiplan Greenfield III Empr.Imob.Ltda. (c)	66	335,521	14,540	18,893	17
ParkShopping Campo Grande Ltda	18,536	387,781	33,983	48,696	44,010
Jundiaí Shopping Center Ltda	14,845	326,055	34,558	42,101	38,498
ParkShopping Corporate Empr.Imob.Ltda.	852	42,660	161	-	869
Multiplan Arrecadadora Ltda.	212,863	2,662	213,434	-	943
ParkShopping Global Ltda.	205	20,352	286	-	(9)
ParkShopping Canoas Ltda.	55,415	114,488	18,404	87,495	5
Multishopping Shopping Center Ltda	11	-	-	-	-
ParkShopping Jacarepagua Ltda.	92	85,523	23,948	16,872	-
Multiplan Greenfield XI Empr.Imob.Ltda.	1	-	-	-	-
Multiplan Greenfield XIII Empr.Imob.Ltda.	1	-	-	-	-
Multiplan Greenfield XIV Empr.Imob.Ltda.	9	-	-	-	-
Multiplan Greenfield XV Empr.Imob.Ltda.	9	-	-	-	-
Balances at December 31, 2015	476,171	2,211,250	435,909	523,960	441,354

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

(b) Dormant company since 2003.

(c) Companies which have buildings under construction.

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

9.4 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, they were proportionally consolidated.

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

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

	Manati Empreendimentos Participações S.A.		Parque Shopping Maceió S.A	
	March 31, 2016	**December 31, 2015**	**March 31, 2016**	**December 31, 2015**
Assets				
Current assets				
Cash and cash equivalents	5,371	5,598	13,670	13,990
Accounts receivable	2,193	2,638	8,249	9,526
Recoverable taxes and contributions	290	306	1,832	1,838
Deferred income and social contribution taxes	238	-	-	-
Other	242	-	1,275	497
	8,334	8,542	25,026	25,851
Non-current assets:				
Judicial deposits	1,240	1,240	21	21
Deferred income and social contribution taxes	1,293	1,202	2,834	2,932
Deferred costs	1,759	-	-	-
Other	-	-	102	135
Investment property	52,992	53,426	256,419	257,128
Intangible assets	1,923	1,940	19	22
	59,207	57,808	259,395	260,238
Total assets	67,541	66,350	284,421	286,089
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable	676	68	1,227	1,538
Loans and financing	-	-	7,620	7,276
Taxes and contributions payable	196	224	1,503	1,092
Deferred income and costs	172	40	-	-
Other	84	72	(110)	36
	1,128	404	10,240	9,942
Non-current liabilities				
Loans and financing	-	-	74,102	76,509
Deferred income and social contribution taxes	-	-	6,924	6,284
Provision for risks	1,240	1,240	-	-
Deferred income and costs	(10)	(654)	7,597	8,313
	1,230	586	88,623	91,106
Shareholders' equity:				
Capital	65,636	65,636	182,506	182,506
Reserve for new investments/Legal reserve	-	-	2,486	-
Anticipation of interest on shareholders' equity	-	-	(2,625)	-
Retained earnings (loss)	(277)	(276)	-	2,535
Income (loss) for the period	(176)	-	3,191	-

	Manati Empreendimentos Participações S.A.		Parque Shopping Maceió S.A	
	March 31, 2016	**December 31, 2015**	**March 31, 2016**	**December 31, 2015**
	65,183	65,360	185,558	185,041
Total liabilities and shareholders' equity	67,541	66,350	284,421	286,089

	March 31, 2016	**March 31, 2015**	**March 31, 2016**	**March 31, 2015**
Statement of income				
Net income	1,421	1,559	8,638	8,032
Cost of services rendered	(1,235)	(1,223)	(1,596)	(1,185)
Gross income (loss)	186	336	7,042	6,847
Administrative expenses - Headquarters	(55)	(79)		-
Administrative expenses - Shoppings	(79)	(73)	(10)	(43)
Parking lot	-	-	(238)	(308)
Other operating income	-	2	14	-
Depreciation and amortization	(507)	(505)	(1,397)	(1,373)
Income before financial income	(455)	(319)	5,411	5,123
Financial income (loss)	188	138	(1,358)	(1,089)
Income before income and social contribution taxes	(267)	(181)	4,053	4,034
Income and social contribution taxes				
Current	-	(50)	(125)	(167)
Deferred assets	91	118	(737)	(1,186)
Net income (loss) for the period	(176)	(113)	3,191	2,681

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

As of March 31, 2016, the Company has no commitments assumed with its jointly-controlled subsidiaries. Additionally, these joint ventures have no contingent liabilities, other comprehensive income and other disclosures required by CPC 45 - Disclosure of Interests in Other Entities (IFRS 12) beside the ones abovementioned.

10 Investment property

Multiplan measured internally its investment properties at fair value based on the Discounted Cash Flow (DCF) method. The Company calculated the present value by using a discount rate following the Capital Asset Pricing Model (CAPM) model. Risk and return assumptions were considered based on studies conducted by Mr. Damodaran (New York University professor) relating to the stock market performance of the Company (beta), in addition to market prospects (Central Bank) and data on the risk premium of the domestic market (country risk). Based on these assumptions, the Company used a nominal, unlevered weighted average discount rate of 14,73% as of March 31, 2016, resulting from a basic discount rate of 14,19% calculated in accordance with the CAPM model, and, based on internal analyses, a spread from 0 to 200 basis points was added to this rate, resulting in an additional weighted average spread of 52 basis points in the valuation of each shopping mall, corporate tower and project.

Cost of own capital	**March 2016**	**December 2015**
Risk free rate	3.45%	3.45%
Market risk premium	6.05%	6.05%
Adjusted beta	0,76	0,78
Country risk	247 p.b.	232 b.p.
Additional spread	52 p.b.	51 p.b.
Cost of capital - US$	11.05%	10.99%

Inflation assumptions	**March 2016**	**December 2015**
Inflation (BR) – (a)	5,79%	6.53%
Inflation (USA)	2.40%	2.40%
Cost of own capital - R$	14.73%	15.47%

(a) Inflation (BR) for the March 2016 model refers to the weighted average for the 4-year period between April 2016 and March 2020. Inflation (BR) for the December 2015 model refers to expectations for the year 2015.

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

The future cash flow of the model was estimated based on the shopping centers' individual cash flows, expansions and office buildings, including the Net Operating Income (NOI), recurring Key Money (based only on mix changes, except for future projects), Income from Transfer fees, investments in revitalization, and construction in progress. Perpetuity was calculated considering a real growth rate of 2.0% for shopping centers and of 0.0% for business towers.

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

	Parent company	
	March 2016	**December 2015**
Valuation of investment property		
Shopping centers and office towers in operation	12,456,657	12,820,781
Projects in progress (not announced)	250,872	272,808
Total	12,707,529	13,093,589

	Consolidated	
	March 2016	**ember 2015**
Valuation of investment property		
Shopping centers and office towers in operation	15,131,447	15,465,146
Projects in progress (announced)	223,274	180,609
Projects in progress (not announced)	365,642	378,723
Total	15,720,363	16,024,478

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

Changes in investment property are as follows:

		Parent company						
	Depreciation weighted average rate (%)	**December 31, 2015**	**Additions**	**Write-offs**	**Compound interest**	**Accrual**	**Depreciation**	**March 31,2016**
Cost								
Land		523,048	392	-	469	-	-	523,909
Buildings and improvements	2.30	2,849,295	1,078	-	-	-	-	2,850,373
(-) Accumulated depreciation		(450,770)	-	-	-	-	(14,691)	(465,461)
Net value		2,398,525	1,078	-	-	-	(14,691)	2,384,912
Facilities	13.29	413,615	86	-	-	-	-	413,701
(-) Accumulated depreciation		(170,143)	-	(31)	-	-	(9,045)	(179,219)
Net value		243,472	86	(31)	-	-	(9,045)	234,482
Machinery, equipment, furniture and fixtures	10	43,685	230	-	-	-	-	43,915
(-) Accumulated depreciation		(16,507)	-	-	-	-	(989)	(17,496)
Net value		27,178	230	-	-	-	(989)	26,419
Other	10	5,108	882	-	-	-	-	5,990
(-) Accumulated depreciation		(3,343)	-	-	-	-	(114)	(3,457)
Net value		1,765	882	-	-	-	(114)	2,533
Construction works in progress		119,481	5,418	-	1,079	-	-	125,978
Stores buyback		60,145	321	-	-	(2,207)	-	58,259
		3,373,614	8,407	(31)	1,548	(2,207)	(24,839)	3,356,492

	Depreciation weighted average rate (%)	Consolidated						
		December 31, 2015	**Additions**	**Write-off**	**Compound interest**	**Accrual**	**Depreciation**	**March 31, 2016**
Cost								
Land		1,196,710	12,207	-	3,046	-	-	1,211,963
Buildings and improvements	2.26	3,815,086	1,471	-	-	-	-	3,816,557
(-) Accumulated depreciation		(508,275)	-	-	-	-	(19,607)	(527,882)
Net value		3,306,811	1,471	-	-	-	(19,607)	3,288,675
Facilities	13.86	642,480	157	-	-	-	-	642,637
(-) Accumulated depreciation		(241,560)	-	(47)	-	-	(14,748)	(256,355)
Net value		400,920	157	(47)	-	-	(14,748)	386,282
Machinery, equipment, furniture and fixtures	10	56,258	230	-	-	-	-	56,488
(-) Accumulated depreciation		(20,689)	-	-	-	-	(1,298)	(21,987)
Net value		35,569	230	-	-	-	(1,298)	34,501
Other	10	7,163	882	-	-	-	-	8,045
(-) Accumulated depreciation		(4,901)	-	-	-	-	(144)	(5,045)
Net value		2,262	882	-	-	-	(144)	3,000
Construction works in progress		224,446	36,555	-	3,426	-	-	264,427
Stores buyback		63,986	321	-	-	(2,249)	-	62,058
		5,230,704	51,823	(47)	6,472	(2,249)	(35,797)	5,250,906

11 Property, plant and equipment

		Parent company			
	Annual depreciation rates (%)	**December 31, 2015**	**Additions**	**Depreciation**	**March 31, 2016**
Cost					
Land	-	2,015	-	-	2,015
Buildings and improvements	4	4,925	24	-	4,949
(-) Accumulated depreciation		(1,354)	-	(49)	(1,403)
Net value		3,571	24	(49)	3,546
Facilities	10	3,687	68	-	3,755
(-) Accumulated depreciation		(1,671)	-	(89)	(1,760)
Net value		2,016	68	(89)	1,995
Machinery, equipment, furniture and fixtures	10	7,920	104	-	8,024
(-) Accumulated depreciation		(4,853)	-	(192)	(5,045)
Net value		3,067	104	(192)	2,979
Vehicles	10	19,464	-	-	19,464
(-) Accumulated depreciation		(7,869)	-	(947)	(8,816)
Net value		11,595	-	(947)	10,648
Other	10	3,299	108	-	3,407
(-) Accumulated depreciation		(798)	-	(81)	(879)
Net value		2,501	108	(81)	2,528
Construction in progress		382	148	-	530
		25,147	452	(1,358)	24,241

	Annual depreciation rates (%)	Consolidated			
		December 31, 2015	Additions	Depreciation	March 31, 2016
Cost					
Land	-	4,134	-	-	4,134
Buildings and improvements	4	11,299	24	-	11,323
(-) Accumulated depreciation		(4,246)	-	(111)	(4,357)
Net value		7,053	24	(111)	6,966
Facilities	10	4,947	68	-	5,015
(-) Accumulated depreciation		(2,875)	-	(89)	(2,964)
Net value		2,072	68	(89)	2,051
Machinery, equipment, furniture and fixtures	10	9,607	104	-	9,711
(-) Accumulated depreciation		(6,564)	-	(193)	(6,757)
Net value		3,043	104	(193)	2,954
Vehicles	10	19,464	-	-	19,464
(-) Accumulated depreciation		(7,868)	-	(947)	(8,815)
Net value		11,596	-	(947)	10,649
Other	10	3,903	108	-	4,011
(-) Accumulated depreciation		(1,342)	-	(81)	(1,423)
Net value		2,561	108	(81)	2,588
Construction in progress		382	148	-	530
		30,841	452	(1,421)	29,872

12 Intangible assets

Intangible assets comprise system licenses and goodwill recorded by the Company on the acquisition of new interests during 2007 and 2008; a portion of these interests was subsequently merged. The goodwill presented below has an indefinite useful life.

		Parent company			
	Annual rates of amortization	**December 31, 2015**	**Additions**	**Amortization**	**March 31, 2016**
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	78,372	1,060	-	79,432
Accumulated amortization		(31,996)	-	(1,358)	(33,354)
		46,376	1,060	(1,358)	46,078
		349,806	1,060	(1,358)	349,508

		Consolidated			
	Annual rates of amortization	**December 31, 2015**	**Additions**	**Amortization**	**March 31, 2016**
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	79,255	1,060	-	80,315
Accumulated amortization		(32,247)	-	(1,379)	(33,626)
		47,008	1,060	(1,379)	46,689
		350,438	1,060	(1,379)	350,119

(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 book value of Multishopping as at that date. In addition, on July 8, 2006, the Company acquired the shares of Multishopping Empreendimento Imobiliário S.A. held by shareholders Ana Paula Peres and Daniela Peres for R$900, resulting in a goodwill of R$448. Such goodwill was based on the expected future earnings from these investments and were amortized until December 31st, 2008.

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

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

The main increase in this account due to the consulting services agreement signed on November 25, 2011 and amendments up to 2014 with Accenture and SAP, for consulting services hired to implement the SAP functionalities. In the fourth quarter of 2015, we started a new stage of evaluation and implementation of new SAP system functionalities. For this purpose, a total amount up to March 31, 2016 was R$35,506.

At the beginning of 2014, an investment in the implementation of a solution to support the Control of Property Development Projects started, which enables improved financial follow-up of the projects, providing increased transparency and autonomy for the company's managers. This implementation is being carried out by the company IBM Brasil - Indústria, Máquinas e Serviços Ltda., and, by March 31, 2016, the amount paid with regard to all the costs associated with this project had been R$ 8,183.

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

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

Impairment test for goodwill validation was carried out considering the projected cash flow in the malls that presented goodwill upon their establishment. The assumptions used to prepare this cash flow are described in Note 10. In case of changes in the main assumptions used to determine recoverable amount of cash generating units, goodwill with indefinite useful life allocated to the cash generating units plus carrying amounts of properties for investment properties (cash generating units) would be substantially lower than fair value of investment properties, that is, there are no signs of impairment losses in the cash generating units since the last evaluation conducted on presentation of quarterly information for the period ended March 31, 2016.

13 Loans and financing

	Index	Average annual interest rate March 31, 2016	March 31, 2016		December 31, 2015	
			Parent company	Consolidated	Parent company	Consolidated
Current						
Santander BSS (a)	TR	9.12%	6,231	6,231	12,245	12,245
Banco Itaú Unibanco PSC (c)	TR	9.35%	10,293	10,293	10,246	10,246
Santander BHS Expansão V (d)	TR	8.70%	14,474	14,474	14,261	14,261
Banco Itaú Unibanco VLG (e)	TR	9.35%	26,327	26,327	26,206	26,206
BNDES JDS tranche A (f)	TJLP	3.38%	-	23,782	-	23,698
BNDES JDS tranche B (f)	TJLP	1.48%	-	1,072	-	1,068
BNDES JDS tranche C (f)	TJLP	-	-	248	-	247
BNDES CGS tranche A (g)	TJLP	3.32%	-	15,687	-	15,631
BNDES CGS tranche B (g)	IPCA	2.32% + 7.27%	-	5,463	-	5,207
BNDES CGS tranche C (g)	TJLP	-	-	202	-	201
BNDES CGS tranche D (g)	TJLP	1.42%	-	381	-	381
Companhia Real de Distribuição (h)	-	-	53	53	53	53
Banco do Brasil (i)	% of CDI	110%	1,358	1,358	775	775
Banco Itaú Unibanco MTE(j)	% of CDI	109.75%	2,012	2,012	5,895	5,895
Banco do Brasil (k)	% of CDI	110%	609	609	29	29
Banco do Brasil (p)	% of CDI	110%	1,828	1,828	87	87
Banco Bradesco (l)	% of CDI	1.00%	14,753	14,753	4,095	4,095
Banco Santander Multiplan Greenfield IV (m)	TR	8.70%	-	19,489	-	19,225
Banco Santander Multiplan Greenfield II (m)	TR	8.70%	-	18,959	-	18,702
Banco do Brasil BRS VII (n)	TR	8.90%	11,082	11,082	11,034	11,034
Funding costs - Santander BHS EXP	-	-	(91)	(91)	(97)	(97)
Funding costs - Itaú Unibanco PSC	-	-	(189)	(189)	(194)	(194)
Funding costs - Banco Itaú Unibanco	-	-	(143)	(143)	(143)	(143)
Funding costs - Banco do Brasil	-	-	(244)	(244)	(244)	(244)
Funding costs - BNDES JDS	-	-	-	(46)	-	(47)
Funding costs - BNDES CGS	-	-	-	(40)	-	(40)
Funding costs - Banco do Brasil	-	-	(57)	(57)	(57)	(57)
Funding costs - Banco do Brasil BRS VII	-	-	(270)	(270)	(270)	(270)
Funding costs - Banco do Brasil	-	-	(463)	(463)	(463)	(463)
Funding costs - Bradesco MTE	-	-	(804)	(804)	(804)	(804)
Funding costs - Itaú Unibanco VLG	-	-	(926)	(926)	(941)	(941)
Funding costs - Multiplan Greenfield IV	-	-	-	(464)	-	(464)
Funding costs - Multiplan Greenfield II	-	-	-	(452)	-	(452)
Funding costs - Canoas	-	-	-	(121)	-	(76)
			85,833	169,993	81,713	164,994

	Index	Average annual interest rate March 31, 2016	March 31, 2016		December 31, 2015	
			Parent company	Consolidated	Parent company	Consolidated
Non-current						
Banco Itaú Unibanco PSC (c)	TR	9.35%	86,636	86,636	88,800	88,800
Santander BHS Expansão V (d)	TR	8.70%	36,186	36,186	39,218	39,218
Banco Itaú Unibanco VLG (e)	TR	9.35%	228,169	228,169	233,673	233,673
BNDES JDS tranche A (f)	TJLP	3.38%	-	29,728	-	35,547
BNDES JDS tranche B (f)	TJLP	1.48%	-	1,340	-	1,602
BNDES JDS tranche C (f)	TJLP	-	-	310	-	371
BNDES CGS tranche A (g)	TJLP	3.32%	-	24,838	-	28,656
BNDES CGS tranche B (g)	IPCA	2.32% + 7.27%	-	10,925	-	10,414
BNDES CGS tranche C (g)	TJLP	-	-	319	-	369
BNDES CGS tranche D (g)	TJLP	1.42%	-	604	-	698
Companhia Real de Distribuição (n)	-	-	443	443	456	456
Banco do Brasil (i)	% of CDI	110%	111,363	111,363	111,363	111,363
Banco Itaú Unibanco MTE (j)	% of CDI	109.75%	100,000	100,000	100,000	100,000
Banco do Brasil (k)	% of CDI	110%	50,000	50,000	50,000	50,000
Banco do Brasil (p)	% of CDI	110%	150,000	150,000	150,000	150,000
Banco Bradesco (l)	% of CDI	1.00%	300,000	300,000	300,000	300,000
Banco Santander Multiplan Greenfield IV (m)	TR	8.70%	-	162,414	-	165,013
Banco Santander Multiplan Greenfield II (m)	TR	8.70%	-	157,995	-	160,524
Banco do Brasil BRS VII (n)	TR	8.90%	81,264	81,264	83,674	83,674
Banco Bradesco Canoas (o)	TR	9.25%	-	97,808		72,221
Funding costs - Santander BHS EXP	-	-	(111)	(111)	(131)	(131)
Funding costs - Itaú Unibanco PSC	-	-	(776)	(776)	(821)	(821)
Funding costs - BNDES JDS	-	-	-	(52)	-	(63)
Funding costs - BNDES CGS	-	-	-	(63)	-	(73)
Funding costs - Itaú Unibanco VLG	-	-	(5,286)	(5,286)	(5,512)	(5,512)
Funding costs - Banco do Brasil	-	-	(4,279)	(4,279)	(4,340)	(4,340)
Funding costs - Banco do Brasil	-	-	(1,114)	(1,114)	(1,128)	(1,128)
Funding costs - Banco do Brasil BRS VII	-	-	(1,979)	(1,979)	(2,046)	(2,046)
Funding costs - Banco do Brasil	-	-	(3,795)	(3,795)	(3,911)	(3,911)
Loan costs - Banco Bradesco MTE	-	-	(3,777)	(3,777)	(3,979)	(3,979)
Funding costs - Itaú Unibanco MTE	-	-	(1,275)	(1,276)	(1,311)	(1,311)
Funding costs - Multiplan Greenfield IV	-	-	-	(3,871)	-	(3,986)
Funding costs - Multiplan Greenfield II	-	-	-	(3,765)	-	(3,877)
Funding costs - Canoas	-	-	-	(4,163)	-	(3,605)
			1,121,669	1,596,035	1,134,005	1,597,816
			1,207,502	1,766,028	1,215,718	1,762,810

(b) 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 bore interest of 10% p.a., plus the Referential Rate (TR), and will be amortized 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 2015/2016 were adjusted to 10.41% p.a. plus TR. All financing amount was released through December 31, 2015. As a collateral for the loan, the Company provided a mortgage on the financed property, including all accessions and improvements to be made, and assigned the receivables from lease contracts and the rights on the financed property, which shall correspond, at least, to a minimum volume equivalent to 150% of the amount of one monthly installment until the debt is fully settled. On August 7, 2013, the 1st amendment to the financing agreement was signed, changing the financial covenant of total bank debt / EBITDA less than or equal to 4 times to "net bank debt" / EBITDA less than or equal to 4 times.

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

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

(b) On May 28, 2008, the Company and co-owner Shopping Anália Franco entered into a credit facility agreement with Banco Itaú Unibanco S.A. to renovate and expand Shopping Analia Franco in the total amount of R$45,000, of which 30% is the Company's responsibility. This financing bore interest of 10% p.a. plus the Referential Rate (TR), and has been amortized in 71 monthly installments beginning January 15, 2010. All financing amount was released through December 31, 2015. As a collateral for the loan, the Company assigned Shopping Center Jardim Anália Franco to Banco Itaú Unibanco, which was assessed at the amount of R$676,834, until all contractual obligations are met. This contract was settled on November 15, 2015.

(c) On August 10, 2010, the Company entered into a bank credit bill with Banco Itaú Unibanco S.A. for the construction of Park Shopping São Caetano, amounting to R$140,000. This credit note bore interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be amortized in 99 consecutive, monthly installments, the first maturing on June 15, 2012. All financing amount was released through December 31, 2015. As collateral for the loan, the Company assigned the receivables from lease agreements and store rights in the financed developments, which should correspond, at least, to a minimal movement equivalent to 120% of one monthly installment, since the inauguration of Park Shopping São Caetano, until the debt is fully settled. On September 30, 2013, the 1st amendment to the financing agreement was signed, changing: (i) the contract's adjustment rate from Referential Rate (TR) + 9.75% per year to TR + 9.35% per year, and (ii) the final amortization deadline from August 15, 2020 to August 15, 2025.

(d) On November 19, 2009, the Company entered into with Banco ABN AMRO Real S.A., later merged into Banco Santander, a loan agreement to finance the renovation and expansion of BH Shopping, in the amount of R$102,400. Such financing bore interest of 10% p.a. plus the Referential Rate (TR), and will be amortized in 105 monthly, consecutive installments beginning December 15, 2010. The amount of R$97,280 was released until December 31, 2015. The loan is collateralized by the chattel mortgage of 35.31% of the financed property, which results in an amount of R$153,599 (contract execution date) for the collateralized portion, and assigned the receivables from lease contracts and the rights on the financed property, which correspond, at least, to a minimum volume equivalent to 120% of one monthly installment until the debt is fully settled. On August 28, 2013, the 1st amendment to the financing agreement was signed, changing: (i) the financial covenant of total bank debt / EBITDA less than or equal to 4 times to "net bank debt" / EBITDA less than or equal to 4 times, (ii) the rate of operation of TR + 10% p.a. to TR + 8.70% p.a.

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

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

(e) On November 30, 2010, the Company entered into a bank credit bill with Banco Itaú Unibanco S.A. for the construction of Shopping Village Mall, amounting to R$270,000. Such financing bore interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be amortized in 114 consecutive, monthly installments, the first maturing on March 15, 2013. All financing amount was released through December 31, 2015, including the additional amount of R$50,000, signed on July 4, 2012. The credit note is collateralized by mortgage on the land and all accessions, constructions, facilities and improvements therein, which were assessed at the amount of R$370,000 as at that date. Additionally, the Company assigned the receivables from lease agreements and rights on the stores in the financed development, which correspond, at least, to a minimal movement equivalent to 100% of the amount of one monthly installment, beginning January, 2015, until the debt is fully settled. On July 4th, 2012, the Company signed an amendment to the bank credit bill for the construction of Shopping Village Mall, changing the following: (i) the total amount contracted from R$270,000 to R$320,000, (ii) The covenant of net debt to EBITDA from 3.0x to 3.25x, and (iii) The starting date for checking the restricted account from January 30, 2015 to January 30, 2017. On September 30, 2013, the 2nd amendment to the financing agreement was signed, changing: (i) the contract's adjustment rate from Referential Rate (TR) + 9.75% per year to TR + 9.35% per year, (ii) the final amortization deadline from November 15, 2022 to November 15, 2025, and (iii) the net debt covenant from 3.25 times the EBITDA to 4.0 times the EBITDA.

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

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

(f) On June 6, 2011, the Company entered into loan agreement 11.2.0365.1 with the Brazilian Development Bank (BNDES) to finance the construction of Jundiaí Shopping. The aforementioned credit was subdivided as follows: R$ 117,596 referring to subcredit"A", R$ 5,304 to subcredit "B" and R$ 1,229 to subcredit "C". Tranche "A" will bear long-term interest 2.38% (TJLP) plus 1.00% p.a., tranche "B", which will be used to purchase machinery and equipment, will bear TJLP plus 1.48% p.a. and tranche "C", which will be used to invest in social projects in the City of Jundiaí, will bear TJLP without spread. All tranches have been amortized in 60 consecutive, monthly installments, the first maturing on July 15, 2013. All financing amount was released through December 31, 2015. No guarantee was granted for this instrument.

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

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

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

(g) On October 4, 2011, the Company entered into financing agreement 11.2.0725.1 with the National Bank for Economic and Social Development - BNDES to finance the construction of ParkShopping Campo Grande. The aforementioned credit was subdivided as follows: R$ 77,567 referring to subcredit"A", R$ 19,392 to subcredit "B", R$ 1,000 to subcredit C, and R$ 1,891 to subcredit "D". Tranche "A" bears interest of 2.32% p.a. above the Long-Term Interest Rate (TJLP) plus interest of 1% p.a. Tranche "B" bears interest of 2.32% p.a. above the referential rate informed by BNDES based on the rate of return of NTN-B. Tranche "C", which will be used to invest in social projects in the municipality of Rio de Janeiro, bears TJLP. Tranche "D", which will be used to purchase machinery and equipment, bears interest of 1.42% p.a. above the TJLP. Tranches "A", "C" and "D" will be repaid in 60 monthly, consecutive installments, the first maturing on November 15, 2013, and tranche "B" will be repaid in 5 annual, consecutive installments, the first maturing on October 15, 2014. All financing amount was released through December 31, 2015. No guarantee was granted for this instrument.

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

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

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

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

(i) On January 19, 2012, the Company entered into a bank credit note with Banco do Brasil in the total amount of R$175,000, in order to strengthen its cash position. No guarantee was granted. On December 8, 2015, CCB was amended and main debt maturity on that date was renegotiated, as well as financial covenants. New maturity schedule is shown below. Interest will be paid quarterly and principal as follows:

Start date	Final date	Amount	Interest rate	Status
01/19/2012	01/13/2014	15,909	110% of CDI	Settled
01/19/2012	07/13/2014	15,909	110% of CDI	Settled
01/19/2012	01/13/2015	15,909	110% of CDI	Settled
01/19/2012	07/13/2015	15,909	110% of CDI	Settled
01/19/2012	12/01/2017	5,568	110% of CDI	Falling due
01/19/2012	12/01/2018	5,568	110% of CDI	Falling due
01/19/2012	12/01/2019	22,273	110% of CDI	Falling due
01/19/2012	12/01/2020	33,409	110% of CDI	Falling due
01/19/2012	12/01/2021	44,545	110% of CDI	Falling due

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.

(j) On August 6, 2012, the Company contracted eight bank credit bill (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. On October 20, 2015, the Company agreed-upon an amendment with the bank to change maturity to September 15, 2018 and rate to 108.5% of CDI.

Start date	Final date	Amount	Interest rate
08/06/2012	09/15/2018	100,000	109,75% of CDI

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

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

(k) On October 31, 2012, the Company contracted a bank credits note (CCB), with Banco do Brasil S/A, in total amount of R$50,000 in order to consolidate its cash position. No guarantee was granted. Interest will be paid quarterly and principal in 1 installment to be paid on October 30, 2017. As of December 8, 2015, CCB was amended and main debt maturity on that date was renegotiated. New maturity schedule is shown below. Interest will be paid quarterly and principal as follows:

Start date	Final date	Amount	Interest rate	Status
10/31/2012	12/01/2017	2,500	110% of CDI	Falling due
10/31/2012	12/01/2018	2,500	110% of CDI	Falling due
10/31/2012	12/01/2019	10,000	110% of CDI	Falling due
10/31/2012	12/01/2020	15,000	110% of CDI	Falling due
10/31/2012	12/01/2021	20,000	110% of CDI	Falling due

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

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

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

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

There are no financial covenants herein.

(m) On August 07, 2013, the subsidiaries Multiplan Greenfield II Empreendimento Imobiliário Ltda and Multiplan Greenfield IV Empreendimento Imobiliário Ltda signed with Banco Santander S.A. a loan agreement to finance the construction of the project Morumbi Corporate, located in São Paulo. The total contracted amount was R$ 400,000, and each company was responsible for its interest in the project, as follows: 49.3104% to Multiplan Greenfiled II and 50.6896% to Multiplan Greenfiled IV. This financing bears interest of 8.70% p.a., plus the Referential Rate (TR), and has been amortized in 141 monthly installments beginning November 15, 2013. As of December 31, 2015, the financing had been fully released. As a collateral for the loan, the subsidiaries collateralized the fraction of 0.4604509 of financed property. Such fraction is represented by a number of independent units, and assigned the receivables from lease contracts and the rights on the financed property, which shall correspond, at least, to a minimum volume equivalent to 120% of the amount of one monthly installment until the debt is fully settled. In addition to these guarantees, the Parent Company Multiplan Empreendimentos Imobiliários was the guarantor of the subsidiaries.

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

(n) On October 16, 2014, the Company entered into a credit facility agreement with Banco do Brasil S/A, for the construction of the seventh expansion of the BarraShopping, located in the city of Rio de Janeiro, which was concluded in 2014. The total amount contracted was R$ 100,000. This financing bears interest of 8.90% p.a., plus the Referential Rate (TR), and will be amortized in 108 monthly installments beginning August 15, 2015. As collateral for the loan, the Company provided a Bank Deposit Certificate (CDB) corresponding to 120% of the amount of a monthly installment up to the full settlement of the debt. Financing amount of R$ 97,000 was released through March 31, 2016, being R$ 94,426 net of funding costs and tax on financial transactions (IOF).

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

(o) On May 25, 2015, the subsidiary ParkShopping Canoas Ltda entered into a credit facility agreement with Banco Bradesco S.A., collateralized by a mortgage, for construction of the ParkShopping Canoas mall in the city of Canoas, State of Rio Grande do Sul. The total amount contracted was R$ 280,000 and financing bears interest of 9.25% p.a., plus the Referential Rate (TR), and will be amortized in 144 monthly installments beginning April 25, 2019. As collateral for the borrowing, the subsidiary provided a mortgage on 80% of the property for which the financing was obtained, and assigned 80% of the receivables from the lease agreements of this property, which shall correspond to at least 120% of the amount of one monthly installment until the full settlement of the debt. In addition to these guarantees, the Parent Company Multiplan Empreendimentos Imobiliários was the guarantor of the subsidiary. As of March 31, 2016, the amount of R$ 94,102 regarding such financing was released.

(p) On December 23, 2015, the Company contracted a bank credit bill (CCB), with Banco do Brasil S/A, in total amount of R$150,000 in order to consolidate its cash position. No guarantee was granted. Interest will be paid on a quarterly basis and principal according to maturity schedule shown below. Interest will be paid on a quarterly basis.

Start date	Final date	Amount	Interest rate	Status
10/31/2015	12/01/2017	7,500	110% of CDI	Falling due
10/31/2015	12/01/2018	7,500	110% of CDI	Falling due
10/31/2015	12/01/2019	30,000	110% of CDI	Falling due
10/31/2015	12/01/2020	45,000	110% of CDI	Falling due
10/31/2015	12/01/2021	60,000	110% of CDI	Falling due

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.

As of March 31, 2016, the Company satisfied all covenants of loan and financing agreements in effect.

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

Non-current loans and financing mature as follows:

	March 31, 2016		December 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Loans and financing				
2017	108,958	174,286	124,047	208,407
2018	324,502	394,522	324,047	393,198
2019 onwards	710,601	1,061,533	709,090	1,030,996
Subtotal - Loan and financing	1,144,061	1,630,341	1,157,184	1,632,601
Funding costs				
2017	(3,974)	(4,815)	(4,761)	(5,836)
2018	(5,671)	(6,763)	(5,671)	(6,717)
2019 onwards	(12,747)	(22,728)	(12,747)	(22,232)
Subtotal Funding costs	(22,392)	(34,306)	(23,179)	(34,785)
Total - Loans and financing	1,121,669	1,596,035	1,134,005	1,597,816

14 Accounts payable

	March 31, 2016		December 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Suppliers	13,292	44,636	8,181	40,109
Contractual retentions	4,383	9,917	5,034	9,841
Compensations payable	892	1,858	250	1,450
Labor obligations	37,677	38,538	36,071	36,464
	56,244	94,949	49,536	87,864

15 Debentures

3rd issue of debentures for primary public distribution

On October 15, 2014, the Company completed the 3rd issue of debentures for primary public distribution, in the amount of R$400,000. 40,000 simple, non-convertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with par value of R$10. The transaction will be repaid in two equal installments at the end of the fifth and sixth year with bear semi-annual interest. The final issuance price was set on September 25, 2014 through a book building procedure with remuneration set at 100% of the accumulated fluctuation of average daily DI rates increased on a compounded basis by a spread or surcharge of 0.87% p.a. The total estimated debentures transaction cost was R$ 1,777. The net proceeds obtained by the Company with the Issuance will be fully used to (i) perform the early redemption of the total simple, non-convertible, unsecured, single-series debentures of the Company's second issuance; And (ii) the remaining balance to defray general expenses and settle short- and long-term debts and/or reinforce the working capital of the Company and/or its subsidiaries. The financial covenants of these debentures are: (i) net debt/ EBITDA less than or equal to 4.0; (ii) EBITDA/ net interest expense greater than or equal to 2.

We list interest payment events: (i) On April 15, 2015, interest installment amounting to R$24,491 was paid, and (ii) on October 15, 2015, interest installment amounting to R$28,307 was paid.

As of March 31, 2016, the Company presents the financial ratios within the limits pre-established in the indenture.

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

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

16 Liabilities for acquisition of assets

	March 31, 2016		December 31, 2015	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Current				
Land São Caetano - Quadra H (a)	-	7,400	-	8,964
Land Canoas (b)	-	6,476	-	6,291
Land Jacarepaguá (c)	-	23,581	-	22,960
Air Rights - Barra (d)	-	14,435	-	14,466
Other	269	269	269	269
	269	52,161	269	52,950
Non-current				
Land São Caetano - Quadra H (a)	-	1,388	-	2,689
Land Canoas (b)	-	-	-	1,573
Land Jacarepaguá (c)	-	14,461	-	16,872
Air Rights - Barra (d)	-	15,351	-	18,893
	-	31,200	-	40,027
Total	269	83,361	269	92,977

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

(b) By means of the Private Instrument for Purchase and Sale dated August 15, 2013, the Company, by means of its subsidiary, Multiplan Greenfield VII Empreendimento Imobiliário Ltda. Promised to acquire, from Unipark Empreendimentos e Participações Ltda, 84.5% of a piece of land measuring 93,603.61 m², located in the municipality of Canoas, state of Rio Grande do Sul, for R$ 51,000. That amount will be settled as follows: (i) R$ 33,000 by assuming the obligation to build a shopping mall in that location (which will include the 15.5% fraction retained by the land seller) and (ii) R$ 18,000 in cash. The cash portion, in turn, will be settled as follows: (i) R$ 2,000 as a down payment, which was paid upon the promising agreement, and; (ii) R$ 16,000 in 36 successive monthly installments, the first of which in the amount of R$ 446 and the others in the amount of R$ 444.4, the first maturing 30 days after the approval of the shopping mall architectural design and subsequent obtaining of the construction permit, and the other installments on the same day in subsequent months. This condition was fulfilled on March 27, 2014, in a manner that the payment of this portion started on April 27, 2014. Those amounts will be corrected in accordance with the positive variation of the General Market Price Index of the Getulio Vargas Foundation (IGP-M/FGV), by adopting as base date the date when the Instrument was signed.

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

(d) By means of a Public Agreement for Assignment of Transferable Construction Potential entered into on April 6, 2015, the Company, through its subsidiary Multiplan Greenfield III Empreendimento Imobiliário Ltda, acquired 12,000 square meters of construction potential from J.J. Coimbra Participações LTDA, for R$ 65,400. This amount will be settled as follows: (i) R$ 22,890 on the execution date; (ii) R$ 42,510 in 36 consecutive monthly installments of R$ 1,181, bearing interest at the CDI rate from the execution date until the actual due date of each installment.

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

	March 31, 2016	**December 31, 2015**
	Consolidated	**Consolidated**
2017	19,246	28,369
2018	11,954	11,658
	31. 200	40,027

17 Taxes and contributions payable

	March 31, 2016		December 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
INSS payable	82	451	278	610
PIS and COFINS payable	6,766	8,457	9,451	11,545
Service tax payable	431	2,025	-	2,039
Income and social contribution taxes payable	1,843	7,864	-	2,119
IRRF on Interest on shareholders' equity payable	-	-	19,215	19,215
Other	265	10,183	905	11,475
	9,387	28,980	29,849	47,003

18 Provision for risks and judicial deposits

18.1 Provision for risks

	Parent company		
Provision for risks	December 31, 2015	Additions	March 31, 2016
PIS and COFINS (a)	1,244	-	1,244
Civil lawsuits (b)	2,287	17	2,304
Labor proceedings (c)	4,691	1,103	5,794
Tax lawsuits	173	63	236
	8,395	1,183	9,578

	Consolidated			
Provision for risks	December 31, 2015	Additions	Write-offs	March 31, 2016
PIS and COFINS (a)	1,244	-	-	1,244
Civil lawsuits (b)	2,602	3,716	(1)	6,317
Labor proceedings (c)	5,209	1,108	(154)	6,163
Tax lawsuits	237	62	-	299
	9,292	4,886	(155)	14,023

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 advisors, as follows:

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

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

(b) 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 ("MBS") on November 3, 1999, requiring the payment of indemnity for material damage (pension payment) and pain and suffering. Currently, six lawsuits relating to the incident at the MBS cine are in the Superior Court and two have already been judged.
Given to the precedent originated by the Superior Court decision in the trial mentioned above and due to the fact, the Company's legal counselors reassessed their prognostic in these case and classified as possible and the provision previously formed, reversed in the quarter ended September 30, 2012.
On December 15, 2015 was published the decision of the last pending appeal, on one of the actions in which the 4th Panel of the Superior Court granted the special feature of the "Condomínio do Shopping Center Morumbi", to dismiss the applications. Special feature of the authors was judged impaired.

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

(c) The Company is also a party to a public civil action brought by the Public Prosecution Office of Labor before the Regional Labor 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. This lawsuit received a final decision, which condemned Multiplan to pay indemnity for collective damages in the amount of R$ 200 and indemnity for property damages in the amount of R$ 150. Due to the aforementioned award, on July 29, 2013, the Company settled the debt, in the amount of R$ 393. Although the debt has been settled, the lawsuit is still in progress, since the Ministry of Labor is still investigating compliance with occupational safety and health regulations at the construction sites around BarraShoppingSul mall.

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$ 51,036 as of March 31, 2016 (R$ 43,133 as of December 31, 2015), as shown below:

	Consolidated	
	March 31, 2016	**December 31, 2015**
Tax	19,871	19,853
Civil and administrative	9,134	6,755
Labor	22,031	16,525
Total	51,036	43,133

Tax

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

The disputes in Brasília obtained unfavorable decisions in the first and second instances and are awaiting judgment by Federal Supreme Court (STF). In São Paulo, four tax collection proceedings have been filed and are still pending judgment.

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

Labor

The Company is a defendant in 215 labor claims filed against the Shopping Centers where it holds equity interest, in a total estimated amount of R$22,031, no labor claim was considered as individually significant.

As of March 31, 2016, the Company did not recognize any amount with respect to said public civil action since its legal advisors assess the likelihood of loss as possible. As at March 31, 2016, 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.

Contingent assets

On June 26, 1995, the Consortium comprising the Company (successor of Multishopping Empreendimentos Imobiliários S.A.) and Bozano, Simonsen Centros Comerciais S.A., Pinto de Almeida Engenharia S.A., and In Mont Planejamento Imobiliário e Participações Ltda. advanced the amount of R$6,000 to Clube de Regatas do Flamengo to be deducted from the income earned by the Club after the opening of the shopping center located in Gávea, which was the object of the Consortium. However, the project was canceled, 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.

On March 18, 2016, the Consortium signed a Private Transaction Instrument with Clube de Regatas do Flamengo, which was dully authorized by its Advisory Board on April 15, 2016. According to this Instrument, Clube de Regatas do Flamengo shall pay the consortium the amount of R$ 61,500. Of this amount, the Club has paid the Consortium R$ 14,469 on 2012 and 2013, based on a survey of amounts deposited in court. There is a balance payable of R$ 47,031 remaining, as follows:

(a) Survey of amounts deposited in court, estimated in r$ 30,000. The authorization of this survey was subject to the approval of the agreement by the judge, which occurred on april 20, 2016. Currently this survey is only dependent on the issuance of payment notice by the notary office responsible for the proceeding, which should take place by the first week of may;

(b) The amount of r$ 10,000 will be paid on april 20, 2016;

(c) The difference (estimated at r$ 7,031) to be paid in 12 installments of r$ 586, with the first installment on may 22, 2016 and the remaining ones on the same day of the subsequent month.

Regarding the amounts already received by the Club, the Company recognized as income the amount of R$1,911 in year 2012, and R$872 in year 2013. There were no receipts in years ended December 31, 2014 and 2015.

Of the amounts to be received, Company will receive 21%, as a result of its interest in the Consortium, less 9% related to attorneys' fees, resulting in the amount of R$ 8,987 to the Company.

Up to March 31, 2016 the Consortium had quantified the updated debt amount. However, it was not possible to determine when it would be received. For this reason, the Company did not record the total amount of the debt in its books, but only the amounts that are being received by means of constricting acts of the mentioned execution.

18.2 Judicial deposits

	Parent company		
Judicial deposits	**December 31, 2015**	**Additions**	**March 31, 2016**
PIS and COFINS (a)	5,027	-	5,027
Civil deposits	3,770	1,155	4,925
Labor deposits	782	-	782
Other	527	-	527
	10,106	1,155	11,261

	Consolidated		
Judicial deposits	**December 31, 2015**	**Additions**	**March 31, 2016**
PIS and COFINS (a)	5,748	-	5,748
INSS	65	-	65
Civil deposits	4,622	1,167	5,789
Labor deposits	1,074	-	1,074
Other	1,012	-	1,012
	12,521	1,167	13,688

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

19 Deferred income and costs

	March 31, 2016		December 31, 2015	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
Income from assignment of rights	79,029	117,822	83,022	124,053
Unallocated cost of sales (a)	(77,533)	(119,671)	(81,082)	(108,077)
Other income	1,363	1,363	1,376	1,376
	2,859	(486)	3,316	17,352
Current assets	(22,066)	(30,803)	(24,120)	(30,716)
Non-current assets	(55,467)	(88,868)	(56,962)	(77,361)
Current liabilities	39,489	51,044	40,300	52,190
Non-current liabilities	40,903	68,141	44,098	73,239

(a) Refers to cost related to brokerage of key money and tenant induction. The tenant induction is an incentive offered by the Company to a few tenants for them to establish in a property of Multiplan Group.

20 Shareholders' equity

a. Capital

As of March 31, 2016, the Company’s capital is represented by 189,997,214 common and preferred shares (189,997,214 common and preferred shares as at December 31, 2015) registered and book-entry, with no par value, distributed as follows:

	Number of shares					
	March 31, 2016			December 31, 2015		
Shareholder	**Common**	**Preferred**	**Total**	**Common**	**Preferred**	**Total**
Multiplan Planejamento. Participações e Administração S.A.	42,123,783	-	42,123,783	42,123,783	-	42,123,783
1700480 Ontário Inc.	42,947,201	11,858,347	54,805,548	42,947,201	11,858,347	54,805,548
José Isaac Peres	9,745,691	-	9,745,691	9,745,691	-	9,745,691
FIM Multiplus Investimento no Exterior Credito Privado	536,568	-	536,568	1,036,568	-	1,036,568
Fundo de Investimento de Ações Cabral	-	-	-	-	-	-
Maria Helena Kaminitz Peres	2,459,756	-	2,459,756	2,459,756	-	2,459,756
Outstanding shares	78,281,384	-	78,281,384	77,649,591	-	77,649,591
Board of directors and Executive Board	157	-	157	157	-	157
Total outstanding shares	176,094,540	11,858,347	187,952,887	175,962,747	11,858,347	187,821,094
Treasury shares	2,044,327	-	2,044,327	2,176,120	-	2,176,120
	178,138,867	11,858,347	189,997,214	178,138,867	11,858,347	189,997,214

b. Treasury shares

The Company acquired 6,568,500 common shares up to March 31, 2016 (6,568,500 up to December 31, 2015). Up to March 31, 2016, 4,524,173 shares were used to settle the exercise of stock options. As of March 31, 2016, treasury shares totaled 2,044,327 shares (2,176,120 shares as at December 31, 2015). See note 21 for further details.

As of March 31, 2016, the percentage of outstanding shares (outstanding and Board of Directors and Executive Board shares) is 41.20% (41.24% as of March 31, 2015). The treasury shares were acquired at a weighted average cost of R$ 47.94 (value in reais), a minimum cost of R$ 9.80 (value in reais) and a maximum cost of R$59.94 (value in reais). The share trading price calculated based on the last price quotation before period end was R$ 53.70 (value in reais).

c. Dividends and interest on shareholders' equity

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

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

Interest on shareholders' equity approved in 2015

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

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

(ii) The gross amount of R$ 135,000 on December 21, 2015 to the Company's shareholders registered as such on the said date, determining the amount of R$0.71876911 per share, before the withholding of 15% of income tax, except for those shareholders who are tax-exempt or tax-immune as set forth in the applicable laws. This amount will be paid to the Company's shareholders on a date to be defined by the Company's Annual Shareholders' Meeting to be held on April 30, 2016.

	2015
Net income for the year	366,108
Allocation to legal reserve	(18,305)
Net income after deduction of the legal reserve	347,803
Minimum compulsory dividends	86,951
Interest on shareholders' equity approved, net of taxes	193,371

Dividends approved in 2015

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

21 Share-based payment

a. Stock option plan program (to be settled in membership certificates)

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 shares through the exercise of stock options under the Stock Option Plan would result in a dilution for our shareholders since the stock options to be granted under the Stock Option Plan can confer acquisition rights on a volume of shares of up to 5% of our capital, not considering the options of the CEO or 7% considering it. As of March 31, 2016, the percentage of stock options granted is 4.8084% of capital, without considering the CEO's options, and 5.8598% when the CEO's options are considered.

The beneficiaries eligible to the Stock Option Plan can exercise their options within up to six 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 four years, with redemption of 33.4% after the second anniversary, 33.3% after the third anniversary, and 33.3% after the fourth anniversary.

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

The Company offered nine stock option grants from 2007 to March 31, 2016, which satisfy the maximum limit of 7% provided for in the plan:

The vesting periods to exercise the options are as follows:

Grace periods counted as of grant date	**% of options released to be exercised**	**Maximum quantity of shares (*)**	**Quantity of options exercised up to March 31, 2016**
Program 1			
180 days after the Initial Public Offering - 01/26/2008	100%	1,497,773	1,497,773
Program 2			
As from the second anniversary - 12/20/2009	33.4%	32,732	32,732
As from the third anniversary - 12/20/2010	33.3%	32,634	32,634
As from the fourth anniversary - 12/20/2011	33.3%	32,634	32,634
Program 3			
As from the second anniversary - 06/04/2010	33.4%	312,217	312,217
As from the third anniversary - 06/04/2011	33.3%	311,288	311,288
As from the fourth anniversary - 06/04/2012	33.3%	311,295	311,295
Program 4			
As from the second anniversary - 04/13/2011	33.4%	419,494	419,494
As from the third anniversary - 04/13/2012	33.3%	418,246	418,246
As from the fourth anniversary - 04/13/2013	33.3%	418,260	418,258
Program 5			
As from the second anniversary - 03/04/2012	33.4%	322,880	322,880
As from the third anniversary - 03/04/2013	33.3%	321,927	321,927
As from the fourth anniversary - 03/04/2014	33.3%	316,290	316,286
Program 6			
As from the second anniversary - 03/23/2013	33.4%	433,228	366,279
As from the third anniversary - 03/23/2014	33.3%	425,277	357,905
As from the fourth anniversary - 03/23/2015	33.3%	415,295	288,881
Program 7			
As from the second anniversary - 03/07/2014	33.4%	443,532	167,325
As from the third anniversary - 03/07/2015	33.3%	432,220	93,892
As from the fourth anniversary - 03/07/2016	33.3%	432,228	-
Program 8			
As from the second anniversary - 05/14/2015	33.4%	544,269	-
As from the third anniversary - 05/14/2016	33.3%	542,640	-
As from the fourth anniversary - 05/14/2017	33.3%	542,641	-
Program 9			
As from the second anniversary - 04/15/2016	33.4%	726,299	-
As from the third anniversary - 04/15/2017	33.3%	724,125	-
As from the fourth anniversary - 04/15/2018	33.3%	724,126	-

(*) Net amount 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:

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

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

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

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

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

Addition information on the stock option plan:

	Amount (*)	Price (**)
Total expired stock options		
As of December 31, 2012	7,398,395	23.76
As of December 31, 2013	9,028,970	34.99
As of December 31, 2014	11,133,550	39.45
As of December 31, 2015	11,133,550	43.72
March 31, 2016	11,133,550	45.10
Options granted in 2012	1,347,960	41.34
Options granted in 2013	1,669,550	57.76
Options granted in 2014	2,174,550	49.73
Options granted in 2015	-	-
Options granted during the first quarter 2016	-	-
Total stock options exercised		
As of December 31, 2012	3,514,828	18.01
As of December 31, 2013	4,274,179	20.00
As of December 31, 2014	5,283,715	23.42
As of December 31, 2015	5,890,153	25.25
March 31, 2016	6,021,946	25.69
Options exercised in the year - 2012	1,083,556	24.80
Stock options exercised in 2013	759,351	29.23
Stock options exercised in 2014	1,009,536	37.89
Options granted in 2015	606,438	41.15
Options exercised during the first quarter of 2016	131,793	45.58
Total stock options exercised		
As of December 31, 2012	3,704,313	18.36
As of December 31, 2013	4,868,254	21.45
As of December 31, 2014	6,049,707	25.68
As of December 31, 2015	7,531,446	31.95
March 31, 2016	7,948,689	33.43
Options expired stock options in the year - 2012	1,039,140	25.89
Options expired stock options in the year - 2013	1,163,941	31.53
Options expired stock options in the year - 2014	1,181,453	42.87
Options granted in 2015	1,481,739	56.47
Options matured during the first three months of 2016	417,243	53.30
Total not exercised		
As of December 31, 2012	3,883,567	35.50
As of December 31, 2013	4,754,791	45.83
As of December 31, 2014	5,849,835	50.85
As of December 31, 2015	5,243,397	57.76
March 31, 2016	5,111,604	59.94

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

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

For share options exercised during 2013, the weighted average market price of shares was R$ 58.21. In 2014, the weighted average market price of the shares was R$ 53.21. In 2015, the weighted average market price of the shares was R$ 55.79. In the first three months of 2016, the weighted average market price of the shares was R$ 42.21.

The effect of the recognition of the payment based on shares in the Shareholders' equity and in Income, in the quarter ended March 31, 2016, was R$2,571 (R$3,930 as of March 31, 2015) of which R$1,219 (R$1,746 in 2015) refers to the management's portion.

b. Incentive Program Based on Share Value Variation (Phantom Stock Options)

In Board of Directors' meeting held on July 29, 2015, the Company's Long-Term Incentive Plan was approved; it establishes the terms and conditions for payment of a cash premium referred to valuation of shares issued by the Company to certain managers, employees and service providers or other companies under its control. Right to receive this premium is represented by units of investment, and the Board of Directors is responsible for electing participants and for authorizing the granting of investment units.

In said meeting, Board of Directors approved the granting, in 2015, of 2,500,983 units of investment to elected participants. Of this total, 16,000 investment units were granted to employees that left the Company before minimum period for redeeming investment units.

These units of investment may be redeemed by participants in three distinct tranches, within maximum period of six years as from respective grant date. The vesting period for the redemption of investment units is four years, with redemption of 33.4% after the second anniversary, 33.3% after the third anniversary, and 33.3% after the fourth anniversary.

Cash value to be disbursed in relation to investment units is based on the increase in share price of the Company between the grant date and redemption period.

Details of liabilities deriving from units of investment are as follows:

	Consolidated
In thousands of reais	**March 31, 2016**
Book value of liabilities from units of investment	3,481

(i) Measurement of fair value

Weighted average fair value of units of investment on grant date was estimated using options pricing model Black-Scholes, assuming the following:

	Referential value in the grant date (R$) (1)	**Share price R$ (2)**	**Index of adjustment**	**Quantity**
Phantom Stock Option Program 10	46.71	R$ 46.27	IPCA	2,500,983

(1) Investment units' reference value on grant date corresponds to average quotation of the Company's shares in BM&FBOVESPA, calculated by division of financial volume by the number of traded shares accumulated in 20 trading sessions immediately prior to their calculation base date.

(2) Share price corresponds to average of 20 days prior to tax period end date.

	Volatility	Risk-free rate	Average maturity	Fair value
Phantom Stock Option Program 10	From 5.5 to 5.8%	From 11.3 to 12.3%	3.00 years	R$ 5.68

In March 31, 2016 the weighted average fair value of investment units was R$ 5.08.Volatility used in this model was based on MULT3 historic standard deviation in proper period. The dividend yield was based on Company's internal models considering the maturity of each unit of investment. The company did not consider the option's anticipated investment units and any market condition other than the assumptions above.

Additional information to investment units' Long-Term Incentive Plan:

	Quantity	Price* (R$)
Total balance of units of investment granted on March 31, 2016	2,484,983	50.17
Units of investment granted in the first three months of 2016	-	-
Investment units canceled during the first three months of 2016	-	-
Total not redeemed as of March 31, 2016	2,484,983	50.17

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

Said Plan was approved on July 29, 2015 and up to March 31, 2016, only 45,483 investment units could be redeemed. Remaining investment units were in grace period and, therefore, could not be redeemed.

(ii) Expense recognized in income (loss)

On March 31, 2016, amount recognized in income was R$2,741.

22 Net operating revenue

	March 31, 2016		March 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Gross operating income from sales and services:				
Rental	170,659	212,844	161,287	199,027
Parking	22,239	45,585	20,182	41,866
Services	37,923	37,133	28,450	27,658
Key money	1,629	3,189	4,790	7,480
Real Estate for Sale	-	3,930	-	11,286
Other	992	1,310	447	758
	233,442	303,991	215,156	288,075
Taxes and Contributions on sales and services	(22,386)	(30,047)	(19,683)	(27,957)
Net operating revenue	211,056	273,944	195,473	260,118

23 Breakdown of costs and expenses by nature

During the periods ended March 31, 2016 and 2015, the Company incurred in the following costs and expenses:

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

	Cost of services rendered and properties sold			
	March 31, 2016		March 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Services	(759)	(589)	(709)	(753)
Parking	(132)	(4,307)	-	(4,300)
Leases (a)	(2,223)	(2,234)	(2,072)	(2,083)
Properties (charges, IPTU, rental, common area maintenance)	(5,270)	(7,488)	(3,460)	(4,793)
Occupancy cost	-	(6)	-	(5)
Other costs	(5,744)	(11,253)	(2,497)	(6,745)
Cost of properties sold	(421)	(2,148)	(12)	(8,334)
Depreciation and amortization	(24,840)	(35,798)	(24,765)	(35,230)
Total	(39,389)	(63,823)	(33,515)	(62,243)
Costs:				
Services rendered	(38,968)	(61,675)	(33,503)	(53,909)
Properties sold	(421)	(2,148)	(12)	(8,334)
Total	(39,389)	(63,823)	(33,515)	(62,243)

(a) On July 28, 1992, the consortium between the Company and IBR Administração e Participação e Comércio S,A, entered into with Clube Atlético Mineiro the lease agreement relating to one property with approximately 13,800m2 in Belo Horizonte, where the DiamondMall was built. The lease agreement is effective for 30 years counted from the inauguration of DiamondMall, on November 7, 1996. Under the agreement, Clube Atlético Mineiro holds 15% on all lease payments received from the lease of stores, stands or areas in DiamondMall. Therefore, a minimum lease amount of R$181 per month is guaranteed twice every December. As of March 31, 2016, the parties were compliant with all obligations under such agreement.

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

Headquarters: Payroll Expenses (administrative, operational and development) of the Multiplan group's headquarters and branches, in addition to expenditures on corporate marketing, outsourcing and travel.

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

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

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

	Administrative and project expenses			
	March 31, 2016		March 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Personnel	(17,433)	(17,919)	(15,215)	(15,748)
Services	(6,186)	(7,238)	(6,992)	(8,260)
Parking	-	(54)	-	(50)
Marketing	(1,455)	(2,058)	(1,898)	(2,150)
Travels	(843)	(966)	(871)	(998)
Properties (condo fees, IPTU, rental, common area maintenance)	(526)	(4,951)	(470)	(4,682)
Occupancy cost	(1,899)	(2,260)	(2,029)	(2,515)
Other	(4,429)	(5,535)	1,130	68
Total	(32,771)	(40,981)	(26,345)	(34,335)
Expenses on:				
Administrative expenses - Headquarters	(30,775)	(31,873)	(24,395)	(25,624)
Administrative expense - Properties	(1,605)	(6,744)	(1,011)	(6,305)
Expenses on projects for lease	(195)	(1,493)	(758)	(1,754)
Expenses on projects for sale	(196)	(871)	(181)	(652)
Total	(32,771)	(40,981)	(26,345)	(34,335)

24 Net financial income (loss)

	March 31, 2016		March 31, 2015	
	Parent company	Consolidated	Parent company	Consolidated
Yield on short term investments	8,985	11,053	7,530	8,349
Interest and inflation adjustment on loans, financing and debentures	(52,054)	(67,041)	(44,003)	(53,215)
Interest on real estate developments	1,181	3,850	1,253	1,253
Bank fees and other charges	(1,351)	(1,903)	(762)	(1,137)
Foreign exchange variation	(1)	(1)	(14)	(14)
Monetary variation - assets	1,212	1,484	893	892
Liability monetary variation	-	-	-	(1)
Fines and interest on lease and key money - shopping centers	1,773	2,042	1,099	1,290
Fines and interests on tax assessment notices	(69)	(80)	(25)	(50)
Interest on related party transactions	562	603	366	394
Interest and inflation adjustment on liabilities for acquisition of assets	-	-	(329)	(329)
Other	591	1,412	44	(1,906)
Total	(39,171)	(48,581)	(33,948)	(44,474)

25 Segment information

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

Properties for lease

This refers to the Company's ownership in the civil condominium of shopping centers and their respective parking lots, as well as real estate projects for lease. This is the Multiplan's major income-generating segment, accounting for 85.01% of its gross operating income recognized during the quarter ended March 31, 2016. The determining factor for the amount of income and expenses in this segment is the company's share in each venture. The income and expenses are described below:

Rental income

This refers to amounts collected by mall owners (the Company and its shareholders) in connection with the areas leased in their shopping centers and office projects. The revenue includes four types of rental: minimum rental (based on a commercial agreement indexed to the IGP-DI), overage rental (percentage of sales made by tenants above the minimum rent), merchandising (rental of an area in the mall) and straight-line rental revenues (effect to exclude the volatility and seasonality of minimum rental income).

Parking income

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

Expenses

Include expenses on vacant areas, contributions to the promotion fund, legal fees, lease, parking, brokerage fees, and other expenses arising from the interest held in the properties.
By having ownership in its shopping centers (or situations which ownership of the property stems from the lease), the Company is subject to the payment of any extraordinary expenses that are not routine and therefore, condominium liability. The Company is also subject to costs and costs of legal actions necessary for the collection of past due rents, lawsuits in general (eviction, lease renewal, revisional, among others). The expenses for the maintenance and operation expenses (common condominium expenses) of the project will be borne by the tenants.

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 for sale

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

Finally, the "Other" mainly concerns a real estate project that has been recognized in the balance sheet and income (loss) by "Investment" and "Equity income (loss)" respectively.

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

Projects

The projects operation 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 (loss). In the same way, the Company believes that most of its income from assignment of rights derives from projects initiated over the last 5 years (average period to recognize income from assignment of rights), 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 (Assignment of rights) from leased stores.

Management and other

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

	March 31, 2016 (consolidated)				
	Properties for lease	**Real estate for sale**	**Projects**	**Management and other**	**Total**
Gross revenue	258,429	3,930	3,189	38,442	303,990
Costs	(61,675)	(2,148)	-	-	(63,823)
Expenses	(6,744)	(871)	(1,493)	(37,187)	(46,295)
Other	(28,971)	5,172	(8,100)	(52,277)	(84,176)
Income before income and social contribution taxes	161,039	6,083	(6,404)	(51,022)	109,696
Operating assets	5,284,870	539,376	419,204	850,798	7,094,248

	March 31, 2015 (consolidated)				
	Properties for lease	**Real estate for sale**	**Projects**	**Management and other**	**Total**
Gross revenue	240,893	11,286	7,480	28,416	288,075
Costs	(53,909)	(8,334)	-	-	(62,243)
Expenses	(6,304)	(652)	(1,754)	(29,554)	(38,264)
Other	(31,229)	(732)	(9,397)	(37,299)	(78,657)
Income before income and social contribution taxes	149,451	1,568	(3,671)	(38,437)	108,911
Operating assets	5,137,866	622,166	189,049	748,027	6,697,108

26 Financial instruments and risk management

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

26.1.1 Indebtedness ratio

Indebtedness ratio is as follows:

	Parent company		Consolidated	
	03/31/2016	**12/31/2015**	**03/31/2016**	**12/31/2015**
Debt (a)	1,632,315	1,626,242	2,273,933	2,266,042
Cash and cash equivalents and investment	(372,132)	(278,731)	(454,621)	(372,312)
Net debt	1,260,183	1,347,511	1,819,312	1,893,730
Shareholders' equity (b)	4,259,496	4,181,257	4,265,727	4,187,399
Net debt ratio	29.59%	32.23%	42.65%	45.22%

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

Of total defined in item (a) above, R$112,423 refers to the amount classified in the parent company and maturing in the short-term on March 31, 2016 (R$ 94,013 on December 31, 2015) and R$1,519,892 classified in the long term on March 31, 2016 (R$ 1,532,229 on December 31, 2015). In the consolidated financial statements, as of March 31, 2016, R$ 248,475 is classified as short term (R$ 229,976 - December 31, 2015) and R$2,025,458 as long term as of March 31, 2016 (R$ 2,036,066 as of December 31, 2015).

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

26.2 Market risk

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

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

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

26.3 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.

26.4 Interest rate risk management

Interest rate risk refers to:

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

(ii) Possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a result of the debt portion pegged to variable interest rates. As of March 31, 2016, the Company and its subsidiaries invested their financial resources mainly in Interbank deposit certificate, yielding interest based on the CDI rate, which significantly minimizes this risk.

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

(iv) Trade accounts receivable, liabilities for acquisition of assets both with fixed interest rates and post-fixed ones. This risk is administrated by the Company and its subsidiaries aimed at minimize the exposure to the risk of having an interest rate of accounts receivable equating to its debt.

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

	03/31/2016		12/31/2015	
	Parent company	**Consolidated**	**Parent company**	**Consolidated**
TR	500,662	957,327	519,357	955,041
CDI	1,158,244	1,226,071	1,134,275	1,207,466
TJLP	-	98,511	-	108,472
IPCA	-	16,388	-	15,621
IGP-M	-	15,264	-	19,517
OTHER	765	765	778	778
	1,659,671	2,314,326	1,654,410	2,306,895

26.5 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, Assignment of rights, 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.

26.6 Credit risk

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments. The risk associated with these financial instruments is minimized by selecting reputable financial institutions.

26.7 Sensitivity analysis

In order to analyze the sensitivity of financial asset and financial liability index to which the Company is exposed as of March 31, 2016, five different scenarios were defined and a sensitivity analysis to fluctuations in the indexes of such instruments was prepared. Based on the FOCUS report dated March 24, 2016, the IGP-DI, IGP-M and IPCA indexes and TJLP, projections for 2016 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	7.13%	10.69%	14.25%	17.81%	21.38%
IGP-DI	3.72%	5.57%	7.43%	9.29%	11.15%
IGP - M	3.84%	5.76%	7.68%	9.60%	11.52%
IPCA	3.66%	5.48%	7.31%	9.14%	10.97%
TJLP	3.50%	5.25%	7.00%	8.75%	10.50%
TR	1.00%	1.49%	1.99%	2.49%	2.99%

Financial assets

The gross financial income was calculated for each scenario as of March 31, 2016, 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 - 2016

Parent company

Cash and cash equivalents and interest earning bank deposits		**Balance at 03/31/2016**	**Decrease of 50%**	**Decrease of 25%**	**Probable scenario**	**Increase of 25%**	**Increase of 50%**
Cash and cash equivalents	N/A	109,981	N/A	N/A	N/A	N/A	N/A
Interest earning bank deposits	100% of CDI	262,151	18,678	28,017	37,357	46,696	56,035
		372,132	18,678	28,017	37,357	46,696	56,035
Accounts receivable							
Trade accounts receivable - store lease	IGP-DI	105,312	3,912	5,869	7,825	9,781	11,737
Trade accounts receivable - assigment of rights	IGP-DI	25,195	936	1,404	1,872	2,340	2,808
Trade accounts receivable - sale of completed units	IGP-M + 11%	45,506	6,753	7,627	8,501	9,374	10,248
Other trade accounts receivables	N/A	27,736	N/A	N/A	N/A	N/A	
		203,749	11,601	14,900	18,198	21,495	24,793
Related party transactions							
Associação Barra Shopping Sul	110% of CDI	7,558	592	888	1,185	1,481	1,777
Associação Parkshopping Barigui	117% of CDI	2,324	194	291	388	484	581
Associação Village Mall	100% of CDI	190	14	20	27	34	41
Associação BarraShopping	110% CDI+3% p.a.	135	14	19	23	28	33
Associação BarraShopping	110% CDI +2% p.a.	1,488	136	189	242	295	348
Associação RibeirãoShopping	110% CDI +2% p.a.	577	68	94	120	146	174
Consórcio Village Mall	110% of CDI	3,254	255	383	510	638	765
ParkShopping Jacarepagua Ltda	N/A	1,082	N/A	N/A	N/A	N/A	N/A
ParkShopping Canoas Ltda	N/A	1,518	N/A	N/A	N/A	N/A	N/A
Other loans and advances	N/A	233	N/A	N/A	N/A	N/A	N/A
		18,359	1,273	1,884	2,495	3,106	3,719
Total		**594,241**	**31,552**	**44,801**	**58,050**	**71,297**	**84,547**

Consolidated

Cash and cash equivalents and interest earning bank deposits		**Balance at 03/31/2016**	**Decrease of 50%**	**Decrease of 25%**	**Probable scenario**	**Increase of 25%**	**Increase of 50%**
Cash and cash equivalents	N/A	152,755	N/A	N/A	N/A	N/A	N/A
Interest earning bank deposits	100% of CDI	301,866	21,508	32,262	43,016	53,770	64,524
		454,621	21,508	32,262	43,016	53,770	64,524
Accounts receivable							
Trade accounts receivable - store lease	IGP-DI	142,515	5,294	7,942	10,589	13,236	15,883
Trade accounts receivable - assigment of rights	IGP-DI	39,514	1,468	2,202	2,936	3,670	4,404
Trade accounts receivable - sale of completed properties	IGP-M + 11%	45,506	6,753	7,626	8,500	9,374	10,248
Trade accounts receivable - sale of completed properties	IGP-M + 12%	106,199	16,822	18,861	20,900	22,939	24,978
Other trade accounts receivables	N/A	35,843	N/A	N/A	N/A	N/A	N/A
		369,577	30,337	36,631	42,925	49,219	55,513
Related party transactions							
Associação Barra Shopping Sul	110% of CDI	7,558	592	886	1,185	1,481	1,777
Associação Parkshopping Barigui III	117% of CDI	2,324	194	291	388	484	581
Associação Village Mall	1% of CDI	190	14	20	27	34	41
Associação Jundiaí Shopping	CDI +1% p.a.	726	59	59	59	59	59
Associação BarraShopping	100% CDI+3% p.a.	135	14	19	23	28	33
Associação Barra Shopping II	100% CDI +2.42% p.a.	1,488	136	189	242	295	348
Associação RibeirãoShopping	110% CDI +2% p.a.	577	68	94	120	146	174
Consórcio Village Mall	110% of CDI	3,254	255	383	510	638	765
Loans - Others	N/A	235	N/A	N/A	N/A	N/A	N/A
		16,487	1,332	1,941	2,554	3,165	3,778
Total		840,685	53,177	70,834	88,495	106,154	123,815

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 2016. The base date used was March 31, 2016 projecting indices for one year and verifying their sensitivity in each scenario.

Financial expenses projection - 2016

Parent company

	Remuneration rate	Balance at 03/31/2016	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Loans and financing							
Santander BSS	TR + 9.12%	6,231	630	661	692	723	754
Santander BHS Exp V	TR + 8.70%	50,660	4,912	5,164	5,416	5,669	5,921
Banco Itaú PSC	TR + 9.35%.	96,929	10,028	10,511	10,993	11,476	11,958
Banco Itaú VLG	TR + 9.35%	254,496	26,329	27,596	28,863	30,130	31,397
Banco Itaú MTE	109.75% of CDI	102,012	7,977	11,965	15,954	19,942	23,931
Bradesco MTE	CDI + 1.00%	314,753	25,574	36,787	48,000	59,213	70,426
Banco do Brasil	110% of CDI	112,721	8,835	13,252	17,669	22,086	26,504
Banco do Brasil	110% of CDI	50,609	3,967	5,950	7,933	9,916	11,900
Banco do Brasil	110% of CDI	151,830	11,900	17,849	23,799	29,749	35,699
Banco do Brasil	TR + 8.90%	92,345	9,138	9,598	10,058	10,517	10,977
Loan Costs - Itaú Unibanco PSC	N/A	(964)	N/A	N/A	N/A	N/A	N/A
Funding costs - Real BHS Exp V	N/A	(202)	N/A	N/A	N/A	N/A	N/A
Funding costs - Itaú Unibanco VLG	N/A	(6,212)	N/A	N/A	N/A	N/A	N/A
Funding costs - Bradesco MTE	N/A	(4,582)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(4,523)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(1,171)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(4,259)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil	N/A	(2,248)	N/A	N/A	N/A	N/A	N/A
Funding cost Itaú Unibanco MTE	N/A	(1,419)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	496	N/A	N/A	N/A	N/A	N/A
		1.207.502	109.290	139.333	169.377	199.421	229.467
Liabilities for acquisition of assets							
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		269	N/A	N/A	N/A	N/A	N/A
Debentures							
Debentures	CDI + 0.87%	426,321	34,084	49,272	64,460	79,647	94,835
Funding cost		(1,777)	N/A	N/A	N/A	N/A	N/A
		424,544	34,084	49,272	64,460	79,647	94,835
Total		1,632,315	143,374	188,605	233,837	279,068	324,302

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	Remuneration rate	Balance at 03/31/2016	Decrease of 50%	Decrease of 25%	Probable scenario	Increase of 25%	Increase of 50%
Loans and financing							
BNDES - JDS	TJLP +3.38%	53,510	3,682	4,618	5,554	6,491	7,427
BNDES - JDS	TJLP +1.48%	2,411	120	162	204	247	289
BNDES - JDS	TJLP.	557	20	29	39	49	59
BNDES-CGS	TJLP + 3.32%	40,525	2,764	3,473	4,182	4,891	5,601
BNDES-CGS	IPCA + 7.54%	16,388	1,835	2,134	2,434	2,733	3,033
BNDES-CGS	TJLP	521	18	27	36	46	55
BNDES-CGS	TJLP + 1.42%	985	48	66	83	100	117
Santander BSS	TR + 9.12%	6,231	630	661	692	723	754
Santander BHS Exp V	TR + 8.70%	50,660	4,912	5,164	5,416	5,669	5,921
Banco Itaú PSC	TR + 9.35%.	96,929	10,028	10,511	10,993	11,476	11,958
Banco Itaú VLG	TR + 9.35%	254,496	26,329	27,596	28,863	30,130	31,397
Banco Itaú MTE	109.75% of CDI	102,012	7,977	11,965	15,954	19,942	23,931
Bradesco MTE	CDI + 1.00%	314,753	25,574	36,787	48,000	59,213	70,426
Banco do Brasil	110% of CDI	112,721	8,835	13,252	17,669	22,086	26,054
Banco do Brasil	110% of CDI	50,609	3,967	5,950	7,933	9,916	11,900
Banco do Brasil	110% of CDI	151,828	11,900	17,849	23,799	29,749	35,699
Banco do Brasil BRS Exp VII	TR + 8.90%	92,345	9,138	9,598	10,058	10,517	10,977
Morumbi Corporate - DTIY	TR + 8.70%	181,903	17,637	18,542	19,448	20,354	21,259
Morumbi Corporate - GTIY	TR + 8.70%	176,954	17,157	18,038	18,919	19,800	20,681
Bradesco - Canoas	TR+9.25%	97,808	10,021	10,508	10,995	11,482	11,969
Loan Costs - Itaú Unibanco PSC	N/A	(964)	N/A	N/A	N/A	N/A	N/A
Funding costs - Real BHS Exp V	N/A	(202)	N/A	N/A	N/A	N/A	N/A
Funding costs - Itaú Unibanco VLG	N/A	(6,212)	N/A	N/A	N/A	N/A	N/A
Funding costs - Bradesco MTE	N/A	(4,582)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil - 175M	N/A	(4,523)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil - 50M	N/A	(1,171)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil - 150M	N/A	(4,259)	N/A	N/A	N/A	N/A	N/A
Funding costs - Banco do Brasil - BRS VII	N/A	(2,248)	N/A	N/A	N/A	N/A	N/A
Funding cost Itaú Unibanco MTE	N/A	(1,419)	N/A	N/A	N/A	N/A	N/A
Funding costs - CGS	N/A	(103)	N/A	N/A	N/A	N/A	N/A
Funding costs JDS	N/A	(98)	N/A	N/A	N/A	N/A	N/A
Funding costs - DTIY	N/A	(4,334)	N/A	N/A	N/A	N/A	N/A
Funding costs GTIY	N/A	(4,216)	N/A	N/A	N/A	N/A	N/A
Funding costs - Canoas	N/A	(4,283)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	496	N/A	N/A	N/A	N/A	N/A
		1,766,028	162,592	196,930	231,271	265,614	299,507
Liabilities for acquisition of assets							
Land Quadra H	IGPM + 2%	8,788	513	682	851	1,019	1,188
Land Canoas	IGPM	6,476	249	373	497	622	746
Land jacarepaguá	100% of CDI	38,042	2,710	4,066	5,421	6,776	8,131
Construction Potential - Barra	100% of CDI	29,786	2,122	3,183	4,244	5,305	6,367
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		83,361	5,594	8,304	11,013	13,722	16,432
Debentures							
Debentures	CDI + 0.87%	426,321	34,084	49,272	64,460	79,647	94,835
Funding cost		(1,777)	N/A	N/A	N/A	N/A	N/A
		424,544	34,084	49,272	64,460	79,647	94,835
Total		2,273,933	202,270	254,506	306,741	358,983	410,774

Part of the Company's financial assets and liabilities are linked to interest rates and indexes which may vary representing a market risk for the Company.
In the quarter ended March 31, 2016, the Company's financial assets and liabilities generated a net financial loss of R$ 48,581.

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

26.8 Liquidity risk management

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

	Parent company			
	Years			
March 31, 2016	**Up to 1**	**1-3**	**>3**	**Total**
Short term investments	262,151	-	-	262,151
Loans and financing	(85,833)	(423,815)	(697,854)	(1,207,502)
Liabilities for acquisition of assets	(269)	-	-	(269)
Debentures	(26,321)	(199,112)	(199,112)	(424,545)
Total	149,728	(622,927)	(896,966)	(1,370,165)

	Consolidated			
	Years			
March 31, 2016	**Up to 1**	**1-3**	**>3**	**Total**
Short term investments	301,866	-	-	301,866
Loans and financing	(169,993)	(557,230)	(1,038,805)	(1,766,028)
Liabilities for acquisition of assets	(52,161)	(31,200)	-	(83,361)
Debentures	(26,321)	(199,112)	(199,112)	(424,545)
Total	53,391	(787,542)	(1,237,917)	(1,972,068)

26.9 Category of the main financial instruments

	Parent company		Consolidated	
	03/31/2016	**12/31/2015**	**03/31/2016**	**12/31/2015**
Financial assets available for sale				
Short term investments	262,151	163,594	301,866	213,312
Financial assets classified as loans and receivables at amortized cost				
Accounts receivable	203,749	235,307	369,577	402,494
Accounts receivable from related parties	18,359	17,577	16,487	16,530
Financial assets classified as loans and receivables at amortized cost				
Loans and financing	1,207,502	1,215,718	1,766,028	1,762,810
Liabilities for acquisition of assets	269	269	83,361	92,977
Debentures	424,544	410,255	424,544	410,255

Valuation techniques and assumptions applied for purposes of fair value calculation

The estimated fair values of financial assets and liabilities of the Company and its subsidiaries have been determined using available market information and appropriate valuation methodologies in conformity with the financial statements for the year ended December 31, 2015.

27 Earnings per share

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

		March 31, 2016		March 31, 2015	
		Parent company	**Consolidated**	**Parent company**	**Consolidated**
A	Weighted average number of shares issued	189,997,214	189,997,214	189,997,214	189,997,214
B	Weighted average of treasury shares	2,088,258	2,088,258	1,705,053	1,705,053
C= A - B	Average shares	187,908,956	187,908,956	188,292,161	188,292,161
D	Dilutive	1	1	145,306	145,306
E	Net income for the period attributable to Company's shareholders	69,658	70,079	71,969	69,593
E/C	Earnings per share	R$ 0.3707	R$ 0.3729	R$ 0.3822	R$ 0.3696
E/(C+D)	Adjusted earnings per share	R$ 0.3707	R$ 0.3729	R$ 0.3819	R$ 0.3693