LOG Commercial Properties

3Q15 and 9M15 Results

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LOG COMMERCIAL PROPERTIES ANNOUNCES THE 3Q15 AND 9M15 RESULTS

Belo Horizonte, November 11 2015: LOG Commercial Properties e Participações S.A. (“LOG” or “Company”) announces today the results for the third quarter of 2015 (3Q15) and the nine months of 2015 (9M15). The financial information is presented in thousands of Reais (R$ thousand), except where otherwise indicated, and is based on the consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), approved by the Brazilian Securities Committee (“CVM”) and the Federal Accounting Council (CFC) and all pronouncements issued by CPC.

HIGHLIGHTS

- New leasing contracts of approximately 130 thousand sq.m of GLA in the 9M15, %LOG.
- Growth of Net Operating Revenue of 47.3% in the 9M15 in relation to the 9M14.
- Growth of Adjusted EBITDA of 43.0% in the third quarter of 2015 in relation to the same period previous year, and of 64.3% in the 9M15 in relation to 9M14.
- The Adjusted FFO grew 70.4% in the 3Q15 in relation to the 3Q14 and 40.1% in the 9M15 in relation to 9M14.

MANAGEMENT COMMENTS

We are glad to present our operational and financial results after the first nine months of 2015. Despite the challenging economic scenario, the decisions made throughout the year have proven to be positive, particularly in our commercial performance. We leased in the 9M15, 130 thousand sq.m of GLA , considering pre-leases, in other words, leasing of areas not yet delivered, confirming that the decisions made about commercial intelligence, geographical diversification and investments rationalization in new markets proved to be positive and show that we are prepared to keep growing.

We remain cautious on new investments in order to keep the Company's growth sustainable with a balanced capital structure, developing our existing portfolio in consistent pace to the market absorption velocity by balancing construction, deliveries, leases and asset recycling always seeking profitability and return to shareholders.

In the third quarter the Company choose to settle in anticipation the Swap contracts, which generated a gross gain of R$6.7 million reais. Currently the Company has R$250 million in derivative financial instruments, non-speculative, to protect its exposure to interest rates in the debts linked to CDI variation. Such operations have the purpose of minimize the effects of interest rates raise by replacing post-fixed rate (CDI) to a fixed rate, maturing in January 2016. On 30 September, 2015 the financial instruments protected 41% of our debt linked to CDI.

In September 2015 LOG became the first Company of Properties in Brazil to issue a sustainability report following the guidelines of Global Reporting Initiative – G4 (GRI) and the reporting structure of International Integrated Reporting Council (IIRC). The issuance of the report is another management tool to support the Company growth in a sustainable way.

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Highlights (in GLA sq.m., in %LOG)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15 Accum.	9M14 Accum.	9M15 x 9M14
Portfolio	**1,276,099**	**1,267,406**	**1,360,014**	**0.7%**	**-6.2%**	**1,276,099**	**1,360,014**	**-6.2%**
Warehouses	1,220,346	1,201,802	1,204,522	1.5%	1.3%	1,220,346	1,204,522	1.3%
Retail *	55,754	51,136	51,056	9.0%	9.2%	55,754	51,056	9.2%
Office	-	14,469	104,436	-100.0%	-100.0%	-	104,436	-100.0%
Approved GLA	**8,692**	**67,476**	**20,985**	**-87.1%**	**-58.6%**	**1,018,084**	**937,912**	**8.5%**
Warehouses	18,543	53,008	19,513	-65.0%	-5.0%	997,318	922,832	8.1%
Retail *	4,618	-	1,472	0.0%	-1082.9%	20,766	15,079	37.7%
Office	(14,469)	14,469	-	0.0%	0.0%	-	-	0.0%
Built GLA	**4,063**	**2,441**	**13,899**	**66.4%**	**-70.8%**	**661,927**	**641,443**	**3.2%**
Warehouses	4,063	2,441	12,771	66.4%	-68.2%	646,736	628,542	2.9%
Retail *	-	-	1,128	0.0%	-100.0%	15,191	12,902	17.7%
Office	-	-	-	0.0%	0.0%	-	-	0.0%
Delivered GLA	**12,339**	**10,167**	**71,792**	**21.4%**	**-82.8%**	**616,404**	**542,342**	**13.7%**
Warehouses	12,339	10,167	62,775	21.4%	-80.3%	601,213	530,704	13.3%
Retail *	-	-	9,017	0.0%	-100.0%	15,191	11,638	30.5%
Office	-	-	-	0.0%	0.0%	-	-	0.0%

Financial Highlights (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15 Accum.	9M14 Accum.	9M15 x 9M14
Net Operating Revenues	23,861	22,394	17,056	6.6%	39.9%	68,742	46,664	47.3%
EBITDA	20,813	19,740	12,989	5.4%	60.2%	34,522	272,018	-87.3%
EBITDA Margin (%)	87.2%	88.1%	76.2%	-0.9 p.p.	11.1 p.p.	50.2%	582.9%	-532.7 p.p.
Adjusted EBITDA **	17,514	18,372	12,251	-4.7%	43.0%	53,991	32,869	64.3%
Adjusted EBITDA Margin (%)	73.4%	82.0%	71.8%	-8.6 p.p.	1.6 p.p.	78.5%	70.4%	8.1 p.p.
FFO	10,822	8,389	5,004	29.0%	116.3%	3,384	260,660	-98.7%
FFO Margin (%)	45.4%	37.5%	29.3%	7.9 p.p.	16.0 p.p.	4.9%	558.6%	-553.7 p.p.
Adjusted FFO **	8,150	8,640	4,783	-5.7%	70.4%	23,786	16,974	40.1%
Adjusted FFO Margin (%)	34.2%	38.6%	28.0%	-4.4 p.p.	6.1 p.p.	34.6%	36.4%	-1.8 p.p.

* Retail: Shopping Centers and Strip Malls.

** Adjusted EBITDA and FFO does not consider non recurrent events as Shopping Contagem stake sale, part of land sale, SPE sale and gain/loss with investment properties Fair Value.

*** The operating highlights considers LOG´s JV´s.

OPERATING PERFORMANCE

LOG Portfolio

LOG’s Portfolio as of September 30, 2015 totaled 1.3 million sq.m of GLA, with projects distributed in 25 cities and 9 states nationwide.

LOG’s Portfolio above does not include Parque Industrial Betim – (“PIB”), the only lot project under construction by LOG. This project is being built in an area of 6 million sq.m being 2,8 million sq.m of vendible area, approximately. This is the only LOG project whose units are intended for sale, although LOG has already started studies aiming the implementation of logistics condominiums with the benefit of PIB´s prime location. The potential condominium projects are not included in the Portfolio above.

Performance in generating assets

As of September 30, 2015 we had 616 thousand sq.m of GLA in operation distributed in 17 cities and 8 states, representing 48.3% of LOG’ portfolio in operation.

On September 30, 2015 the Company had built 662 thousand sq.m of GLA, an increase of 3.2%, in relation to the same period previous year.

FINANCIAL PERFORMANCE

Operating Revenue

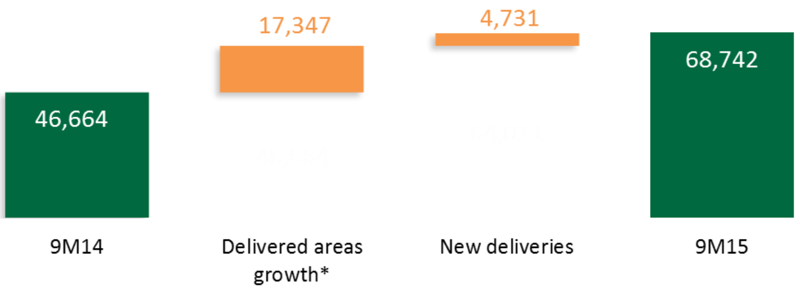
Net Operating Revenue (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
Net Operating Revenue	**23,861**	**22,394**	**17,056**	**6.6%**	**39.9%**	**68,742**	**46,664**	**47.3%**
Revenue from Leases	25,356	23,848	18,200	6.3%	39.3%	73,165	49,737	47.1%
(-) Taxes	(1,495)	(1,454)	(1,144)	2.8%	30.7%	(4,423)	(3,073)	43.9%

The growth of 47.3% in net operating revenue in the first nine months of 2015 in relation to the same period previous year was due to the increase in total leased areas and the gain in rental prices. Since the third quarter of 2014, on top of revenue leases from warehouses, we also have lease revenue from our Retail segment.

Below the revenue from leases by type.

Revenue from leases (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
Revenue from leases	**25,356**	**23,848**	**18,200**	**6.3%**	**39.3%**	**73,165**	**49,737**	**47.1%**
Revenue from leases - Warehouses	24,892	23,392	18,093	6.4%	37.6%	71,835	49,349	45.6%
Revenue from leases - Retail	464	456	107	1.6%	334.9%	1,330	388	243.0%

Evolution of Net Operating Revenues (in R$ thousand)



* Delivered areas growth: lease revenue growth as a result from the evolution of total leased areas and lease prices growth from delivered GLA as of 30/Sep/14.

Depreciation

Attending the current accounting pronouncements, regarding the allocation of investment properties fair value, the depreciation cost of investment properties which were reflected in the income statement, no longer exist, being the adjustment made solely and exclusively through the assets fair value variation. The effects of any properties appreciation or depreciation will be reflected in the account investment properties fair value variation. However, for tax purposes, the calculation of depreciation was unchanged. Therefore, for the purpose of tax calculation remains calculating of depreciation in accordance with "Receita Federal".

Operating Expenses

Operating Expenses (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
Operating Expenses	**(7,128)**	**(5,133)**	**(5,482)**	**38.9%**	**30.0%**	**(17,507)**	**(14,689)**	**19.2%**
Administrative expenses	(2,335)	(2,204)	(2,304)	5.9%	1.3%	(6,921)	(7,319)	-5.4%
Selling expenses	(2,434)	(2,796)	(2,983)	-12.9%	-18.4%	(7,927)	(7,499)	5.7%
Other expenses/revenues	(2,359)	(133)	(195)	1673.7%	1109.7%	(2,659)	129	-2161.2%

Based on a strict expenses control, the relation of our operating expenses over net operating revenue had an improvement of 6.0 percentage points in the 9M15 compared to the same period previous year, reaching 25.5%. The variation in selling expenses was due mainly to brokerage fees inherent to new areas leasing efforts as well as expenses related to vacancy costs of these newly delivered areas which are in the leasing process. The increase in other expenses/revenues occurred in the period was effect off management's decision, that is always concerned about reflecting the accuracy of the Company's operations, to constitute R$2.3 million of provision for doubtful debts for a tenant that no longer occupies the Company's warehouse, but have not yet signed an agreement to pay its debt.

Equity in Subsidiaries

Equity in Subsidiaries (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
Equity in subsidiaries	3,453	1,077	905	220.6%	281.5%	5,418	68,842	-92.1%

The increase in equity in subsidiaries in the 3Q15, compared to the 2Q15 is effect of part of land sale owned by our joint controlled Cabral Investimentos SPE, that would be built the Office Cabral and that becomes a Retail project. The sale generated a gross income of R$ 2.3 million, in LOG share. The reduction in the equity in subsidiaries in the 9M15 in relation to the 9M14 is

substantially an effect of the Fair Value valuation in our jointly controlled investment properties occurred on 2014.

LOG has in its Portfolio, three subsidiaries consolidated in accordance with CPC 19 (R2). They are the "Cabral Investimentos SPE" which includes, among other projects, the Shopping Contagem, "Betim I Incorporações SPE" with the Parque Industrial Betim ("PIB") and “Parque Torino Imóveis S.A” with the Parque Torino project. Shopping Contagem was delivered in the fourth quarter of 2013. In the second quarter of 2015 Parque Torino started to operate with the delivery of 3 warehouses, Parque Industrial Betim is still in pre-operating phase.

Financial Results

Financial Results (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
Financial Results	**(8,398)**	**(8,469)**	**(7,576)**	**-0.8%**	**10.9%**	**(28,759)**	**(16,457)**	**74.8%**
Financial expenses	(15,087)	(15,059)	(8,482)	0.2%	77.9%	(45,210)	(22,346)	102.3%
Financial revenues	6,689	6,590	906	1.5%	638.3%	16,451	5,889	179.4%

LOG’ financial expenses are in line with the Company strategy. We use third parties capital to build our projects, and with the delivery of them, the loan charges incurred no longer are capitalized (Investment Properties) and start to incur in financial expenses, impacting our financial results. As already mentioned, in the 3Q15 we choose to settle the swap contracts in the notional value of R$200 million, generating a gain in the financial revenues of R$3,772 in the quarter and R$6,723 in first nine months of 2015 by mark-to-market derivative financial instruments non speculative.

Net Income

Net Income (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
Net Income	10,822	8,389	5,004	29.0%	116.3%	3,384	260,660	-98.7%
Net Margin	**45%**	**37%**	**29%**	**7.9 p.p.**	**16.0 p.p.**	**5%**	**559%**	**-553.7 p.p.**

The net income in the 9M15 compared to the 9M14 was affected by non-recurring events. Excluding the non-recurring events and the Fair Value adjustment, we have an increase in adjusted net income of 70.4% in the 3Q15 in relation to the 3Q14 and 40.1% in the 9M15 in relation to the same period previous year. The reduction in the 3Q15 in relation to the 2Q15 is due to the provision for doubtful debts.

Below we present the net income periods adjusted, eliminating non-recurring transactions.

Net Income Adjusted (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
Net Income	10,822	8,389	5,004	29.0%	116.3%	3,384	260,660	-98.7%
(-) Non-recurrent Operation *	(2,672)	34	(221)	-7958.8%	1109.0%	(2,662)	(1,592)	67.2%
(-) Fair Value**	-	217	-	-100.0%	0.0%	23,064	(242,094)	-109.5%
Net Income Adjusted	**8,150**	**8,640**	**4,783**	**-5.7%**	**70.4%**	**23,786**	**16,974**	**40.1%**

* Non-recurring operarion from Shopping Contagem stake sale and part of land sale.

** Fair Value results into the holding Company and it's subsidiares, with taxes.

Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA and Adjusted EBITDA (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
(=) Net Income	10,822	8,389	5,004	29.0%	116.3%	3,384	260,660	-98.7%
(+) Income taxes and contrib.	1,593	2,882	409	-44.7%	289.5%	2,379	(5,099)	-146.7%
(+) Financial results	8,398	8,469	7,576	-0.8%	10.9%	28,759	16,457	74.8%
(+) Depreciation	-	-	-	0.0%	0.0%	-	-	0.0%
EBITDA	**20,813**	**19,740**	**12,989**	**5.4%**	**60.2%**	**34,522**	**272,018**	**-87.3%**
EBITDA Margin	**87.2%**	**88.1%**	**76.2%**	**-0.9 p.p.**	**11.1 p.p.**	**50.2%**	**582.9%**	**-532.7 p.p.**
(-) Non-recurrent Operation *	(2,672)	34	(228)	-7958.8%	1071.9%	(2,662)	(1,668)	59.6%
(-) Investment Property Fair Value	(627)	(1,402)	(510)	-55.3%	22.9%	22,131	(171,201)	-112.9%
(-) Investment Property Fair Value on Subsidiares	-	-	-	0.0%	0.0%	-	(66,280)	-100.0%
Adjusted EBITDA	**17,514**	**18,372**	**12,251**	**-4.7%**	**43.0%**	**53,991**	**32,869**	**64.3%**
Adjusted EBITDA Margin	**73.4%**	**82.0%**	**71.8%**	**-8.6 p.p.**	**1.6 p.p.**	**78.5%**	**70.4%**	**8.1 p.p.**

* Non-recurring operarion from Shopping Contagem stake sale and part of land sale.

The EBITDA (in accordance with ICVM572/12) reduction in 9M15 compared to the 9M14 is explained by the gain of investment properties fair value recorded in the second quarter of 2014.

The Adjusted EBITDA does not consider non-recurring operations and accounting effects of gain/loss of portfolio fair value to measure the results of leasing activity areas. The increase in Adjusted EBITDA in the 9M15 compared to 9M14 is a result of our intensive efforts in building, delivering and leasing areas and also due to our efforts to control expenses allowing a better operating leverage of our business. The reduction in Adjusted EBITDA and Adjusted EBITDA Margin in the third quarter of 2015 in relation to the previous quarter is effect of the R$2.3 million provision for doubtful debts made in the period.

Adjusted FFO and Adjusted FFO Margin

FFO and Adjusted FFO (in R$ thousand)	3Q15	2Q15	3Q14	3Q15 x 2Q15	3Q15 x 3Q14	9M15	9M14	9M15 x 9M14
(=) Net Income	10,822	8,389	5,004	29.0%	116.3%	3,384	260,660	-98.7%
(+) Depreciation	-	-	-	0.0%	0.0%	-	-	0.0%
FFO	**10,822**	**8,389**	**5,004**	**29.0%**	**116.3%**	**3,384**	**260,660**	**-98.7%**
FFO Margin	**45.4%**	**37.5%**	**29.3%**	**7.9 p.p.**	**16.0 p.p.**	**4.9%**	**558.6%**	**-553.7 p.p.**
(-) Non-recurrent Operation *	(2,672)	34	(221)	-7958.8%	1109.0%	(2,662)	(1,592)	67.2%
(-) Investment Property Fair Value	(627)	(1,402)	(510)	-55.3%	22.9%	22,131	(171,201)	-112.9%
(-) Income tax and social contribution of Fair Value	627	1,619	510	-61.3%	23.0%	2,720	(4,613)	-159.0%
(-) Investment Property Fair Value on Subsidiares	-	-	-	0.0%	0.0%	-	(66,280)	-100.0%
(-) Income tax and social contribution of the sale	-	-	-	0.0%	0.0%	(1,787)	-	0.0%
Adjusted FFO	**8,150**	**8,640**	**4,783**	**-5.7%**	**70.4%**	**23,786**	**16,974**	**40.1%**
Adjusted FFO Margin	**34.2%**	**38.6%**	**28.0%**	**-4.4 p.p.**	**6.1 p.p.**	**34.6%**	**36.4%**	**-1.8 p.p.**

* Non-recurring operarion from Shopping Contagem stake sale and part of land sale.

The FFO increase in the third quarter of 2015 in relation to the 2Q15 and 3Q14 is result of our intensive efforts in building, delivering and leasing areas and in efforts to control expenses allowing a better operating leverage of our business. The Adjusted FFO reduction in the 3Q15 compared to the 3Q14 is effect of the provision for doubtful debts made in the period.

Cash and cash equivalents

Cash and cash equivalents (in R$ thousand)	30/Sep/2015	30/Jun/2015	31/Dec/2014	30/Sep/15 x 30/Jun/15	30/Sep/15 x 31/Dec/14
Cash and cash equivalents	29,638	27,520	77,334	7.7%	-61.7%

The increase in Cash and Cash equivalents in the third quarter of 2015 in relation to the second quarter of 2015 is effect of the swap contracts settled in anticipation and the reduction compared to the fourth quarter is effect of the investments made for the construction of properties and financial obligations payments during the period.

Accounts receivable

Accounts receivable (in R$ thousand)	30/Sep/2015	30/Jun/2015	31/Dec/2014	30/Sep/15 x 30/Jun/15	30/Sep/15 x 31/Dec/14
Accounts receivable	**107,704**	**119,875**	**33,099**	**-10.2%**	**225.4%**
Warehouse and Retail leases	22,092	23,130	20,409	-4.5%	8.2%
Land sale	1,000	3,992	9,787	-74.9%	-89.8%
Subsidiarie Sale	80,663	89,258	-	-9.6%	0.0%
Other	3,949	3,495	2,903	13.0%	36.0%

The decrease in the warehouses and retail leases accounts receivable in September 30, 2015 in relation to June 30, 2015 is effect of the provision for doubtful debts and the increase compared to December 31, 2014 is directly related to the growth in our tenants. The increase in the balance of accounts receivable in September 30, 2015 compared to December 31, 2014 is mainly is explained by the sale of SPE in the period.

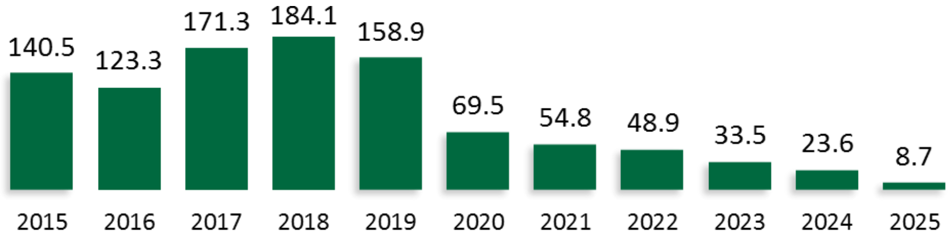
Debt and Net Debt

Loans, financing and debentures (in R$ thousand)	Maturity	Effective costs*	30-Sep-15	30-Jun-15	31-Dec-14	30-Sep-15 x 30-Jun-15	30-Sep-15 x 31-Dec-14
Loans and financing			**1,017,109**	**1,024,990**	**1,034,429**	**-0.8%**	**-1.7%**
Working Capital	Sep/13 to Sep/17	CDI+1.83% to 2.39%	119,656	120,354	124,005	-0.6%	-3.5%
Working Capital	Oct/14 to Oct/15	13.11%	1,000	4,000	10,000	-75.0%	-90.0%
Construction financing	Dec/13 to Oct/24	CDI+1.92%	43,411	43,955	45,108	-1.2%	-3.8%
Construction financing	Dec/13 to Aug/26	TR +9.37% - 11.62%	420,460	424,810	423,106	-1.0%	-0.6%
3rd issuance of Debentures	Jun/14 to Jun/20	CDI+2.27%	97,673	93,978	96,932	3.9%	0.8%
4th issuance of Debentures	Aug/16 to Feb/19	CDI+2.13%	101,323	104,665	104,395	-3.2%	-2.9%
5th issuance of Debentures	Aug/16 to Aug/18	118% CDI+0.62%	143,598	148,101	147,588	-3.0%	-2.7%
6th issuance of Debentures	Dec/15 to Dec/19	CDI+2.38%	104,692	100,706	100,721	4.0%	3.9%
(-) Debt issuance costs			(14,704)	(15,579)	(17,426)	-5.6%	-15.6%

* Effective costs: considers the contractual costs + other issuance and debt maintenence costs.

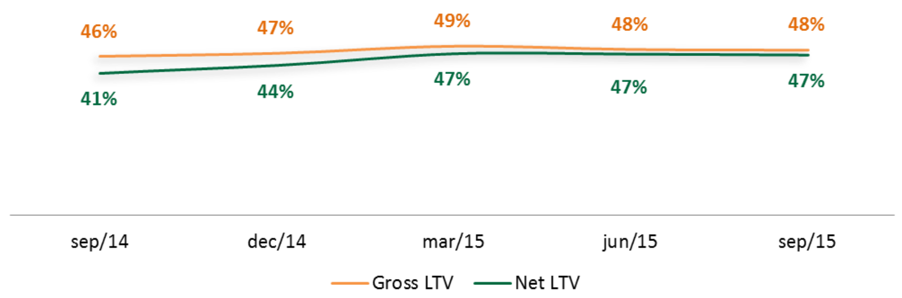
LOG Commercial Properties

Debt Maturity Schedule as of 30/Sep15 (R$ million)



Net Debt (in R$ thousand)	30/Sep/2015	30/Jun/2015	31/Dec/2014	30/Sep/15 x 30/Jun/15	30/Sep/15 x 31/Dec/14
(+) Loans and financing	1,017,109	1,024,990	1,034,429	-0.8%	-1.7%
(-) Cash and cash equivalents	29,638	27,520	77,334	7.7%	-61.7%
(=) Net Debt	987,471	997,470	957,095	-1.0%	3.2%
(=) Shareholder´s Equity	1,483,621	1,472,766	1,454,215	0.7%	2.0%
(=) Net Debt/Equity	0.67	0.68	0.66	-1.7%	1.1%

Loan to Value



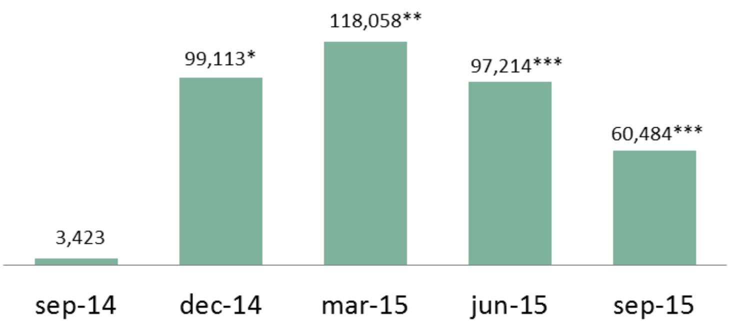
* LTV Gross: Gross Debt/Investment properties Fair Value
LTV Net: Net Debt/Investment properties Fair Value

General Considerations of Financial Performance

LOG understands that the achieved results in the current intensive investment cycle in its assets does not represent a stabilized base of its operations debts indicators , and with the delivery of the work in progress and the efficient execution of existing portfolio will contribute to deliver solid results to its shareholders and the market in a stabilized base.

Despite the oscillations in Cash and Cash Equivalents balances, as shown above, resulting from the intensive investment cycle of the Company, we have been working to ensure funds to continue our investment pace. The variations in our working capital in the recent quarters are effect of debts maturity, which are constantly rollover, besides the improvement in the operational cash flow. The graphic below shows the evolution of adjusted working capital (adjusting the accounts receivable balances from active tenants in the following 12 months and contracts already signed but not yet active of assets already delivered).

Adjusted Net Working Capital (in R$ thousand)



* The Net Working capital of December was adjusted eliminating the R$100 million loan that will be scrolled on February and R$26 million of dividends proposed that has not been approved yet.
** The Net Working capital of March was adjusted eliminating the R$26 million of dividends and the R$100 loan that in February had their maturity extended to June. The dividends adjust was conducted because in the past the shareholders always decided to reinvest the amount in the Company.
*** The Net Working capital of June and September was adjusted eliminating the R$100 million loan that in June and August had their maturity extended.

Notwithstanding what has been accomplished by LOG until the end of the nine months of 2015, we remain very comfortable with the operations growth and also continue to work towards delivering solid results with a balanced capital structure with return to shareholders for the rest of the year.

INCOME STATEMENT

Consolidated Income Statement
(in R$ thousand) (CPC 19, IFRS 11)

INCOME STATEMENT	3Q15	2Q15	3Q14	Chg. % 3Q15 x 2Q15	Chg. % 3Q15 x 3Q14	9M15	9M14	Chg. % 9M15 x 9M14
NET OPERATING REVENUES	**23,861**	**22,394**	**17,056**	**6.6%**	**39.9%**	**68,742**	**46,664**	**47.3%**
Cost	-	-	-	0.0%	0.0%	-	-	0.0%
GROSS PROFIT	**23,861**	**22,394**	**17,056**	**6.6%**	**39.9%**	**68,742**	**46,664**	**47.3%**
OPERATING EXPENSES								
Selling expenses	(2,434)	(2,796)	(2,983)	-12.9%	-18.4%	(7,927)	(7,499)	5.7%
General & Administrative expenses	(2,335)	(2,204)	(2,304)	5.9%	1.3%	(6,921)	(7,319)	-5.4%
Other operatin expenses, net	(2,359)	(133)	(195)	1673.7%	1109.7%	(2,659)	129	-2161.2%
Investment Property Fair Value Variation	627	1,402	510	-55.3%	22.9%	(22,131)	171,201	-112.9%
Equity in subsidiaries and JV´s	3,453	1,077	905	220.6%	281.5%	5,418	68,842	-92.1%
OPERATING INCOME BEFORE FINACIAL RESULTS	**20,813**	**19,740**	**12,989**	**5.4%**	**60.2%**	**34,522**	**272,018**	**-87.3%**
FINANCIAL RESULTS								
Financial expenses	(15,087)	(15,059)	(8,482)	0.2%	77.9%	(45,210)	(22,346)	102.3%
Financial income	6,689	6,590	906	1.5%	638.3%	16,451	5,889	179.4%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**12,415**	**11,271**	**5,413**	**10.1%**	**129.4%**	**5,763**	**255,561**	**-97.7%**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(1,547)	(1,572)	(1,212)	-1.6%	27.6%	(4,631)	(4,392)	5.4%
Deferred	(46)	(1,310)	803	-96.5%	-105.7%	2,252	9,491	-76.3%
NET INCOME	**10,822**	**8,389**	**5,004**	**29.0%**	**116.3%**	**3,384**	**260,660**	**-98.7%**
PROFIT ATRIBUTABLE TO								
Shareholder´s of the company	10,819	8,386	5,024	29.0%	115.3%	3,377	260,595	-98.7%
Non-controlling interests	3	3	(20)	0.0%	-115.0%	7	65	-89.2%

Consolidated Balance Sheet
(in R$ thousand) (CPC 19, IFRS 11)

ASSETS	30/Sep/15	30/Jun/15	31/Dec/14	Chg. % Sep-15 x Jun-15	Chg. % Sep-15 x Dec-14
CURRENT ASSETS					
Cash and cash equivalents	29,638	27,520	77,334	7.7%	-61.7%
Accounts receivable	56,377	60,163	24,806	-6.3%	127.3%
Recoverable taxes	8,648	6,750	6,577	28.1%	31.5%
Deferred selling expenses	2,775	2,625	2,386	5.7%	16.3%
Other assets	601	754	3	-20.3%	19933.3%
Total current assets	**98,039**	**97,812**	**111,106**	**0.2%**	**-11.8%**
NON-CURRENT ASSETS					
Trade accounts receivable	51,327	59,712	8,293	-14.0%	518.9%
Deferred selling expenses	4,684	4,227	4,442	10.8%	5.4%
Recoverable taxes	38,649	38,951	38,839	-0.8%	-0.5%
Deferred taxes	29,030	28,917	28,535	0.4%	1.7%
Other assets	405	3,268	81	-87.6%	400.0%
Investment in subsidiaries and jointly controlled	237,275	251,509	242,961	-5.7%	-2.3%
Investment property	2,144,869	2,116,733	2,190,831	1.3%	-2.1%
Property and equipment	1,907	1,828	1,060	4.3%	79.9%
Total non-current assets	**2,508,146**	**2,505,145**	**2,515,042**	**0.1%**	**-0.3%**
TOTAL ASSETS	**2,606,185**	**2,602,957**	**2,626,148**	**0.1%**	**-0.8%**

LIABILITIES & SHAREHOLDER'S EQUITY	30/Sep/15	30/Jun/15	31/Dec/14	Chg. % Sep-15 x Jun-15	Chg. % Sep-15 x Dec-14
CURRENT LIABILITIES					
Accounts Payable	3,094	3,637	5,692	-14.9%	-45.6%
Loans and financing	233,496	194,580	185,278	20.0%	26.0%
Salaries, payroll taxes and benefits	2,602	2,279	2,743	14.2%	-5.1%
Taxes and contributions	2,437	2,930	3,241	-16.8%	-24.8%
Land payable	-	-	-	0.0%	0.0%
Advances from customers - Swap	3,677	4,841	4,029	-24.0%	-8.7%
Payable Dividends	-	-	25,856	0.0%	-100.0%
Credits on related parties	-	-	-	0.0%	0.0%
Other liabilities	1,970	2,410	3,317	-18.3%	-40.6%
Total current liabilities	**247,276**	**210,677**	**230,156**	**17.4%**	**7.4%**
Non-current liabilities					
Loans and financing	783,613	830,410	849,151	-5.6%	-7.7%
Advances from Customers - Swap	42,368	41,382	42,776	2.4%	-1.0%
Deferred taxes	46,933	45,732	48,349	2.6%	-2.9%
Others	2,374	1,990	1,501	19.3%	58.2%
Total Non-current liabilities	**875,288**	**919,514**	**941,777**	**-4.8%**	**-7.1%**
Total Liabilities	**1,122,564**	**1,130,191**	**1,171,933**	**-0.7%**	**-4.2%**
SHAREHOLDER´S EQUITY					
Equity atributable to the shareholder´s of the company	1,483,504	1,472,624	1,453,991	0.7%	2.0%
Non-controlling interest	117	142	224	-17.6%	-47.8%
Total Shareholder´s Equity	**1,483,621**	**1,472,766**	**1,454,215**	**0.7%**	**2.0%**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**2,606,185**	**2,602,957**	**2,626,148**	**0.1%**	**-0.8%**

Consolidated Cash Flow Statement
(in R$ thousand) (CPC 19, IFRS 11)

CASH FLOW STATEMENT	9M15	9M14	Chg. % 9M15 x 9M14
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	3,384	260,660	-98.7%
Adjustments to reconcile profit to net cash used in operating activities	57,259	(226,853)	-125.2%
Decrease (increase) in operating assets	(13,030)	(9,200)	41.6%
Increase (decrease) in operating liabilities	3,481	3,190	9.1%
Income tax and social contribution paid	(4,137)	(4,339)	-4.7%
Land sale receiving	36,041	6,967	417.3%
Dividends received from subsidiaries	20,000	-	0.0%
Net cash used in operating activities	**102,998**	**30,425**	**238.5%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) of investments	(5,163)	(63,196)	-91.8%
Acquisition of investment property	(28,729)	(169,753)	-83.1%
Other	(1,013)	(242)	318.6%
Net cash used in investing activities	**(34,905)**	**(233,191)**	**-85.0%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and debentures, net	4,093	477,778	-99.1%
Payment of loans	(39,929)	(270,603)	-85.2%
Derivative financial instrument redemption	6,073	-	0.0%
Interest paid	(85,912)	(51,025)	68.4%
Contributions from shareholders	25,856	2,938	780.1%
Dividend payments	(25,856)	(2,938)	780.1%
Contributions from noncontrolling shareholders	(114)	(3)	3700.0%
Net cash provided by financing activities	**(115,789)**	**156,147**	**-174.2%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(47,696)**	**(46,619)**	**2.3%**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	77,334	151,200	-48.9%
Cash and cash equivalents at end of year	29,638	104,581	-71.7%

GLOSSARY

GLA (Gross Leasable Area): corresponds to the areas available for lease.

Delivered GLA: corresponds to the delivered areas for lease.

Built GLA: corresponds to the built areas obtained by measuring physical financial schedule, including areas delivered, more works in progress in LOG percentage.

FFO (Funds From Operations): equal to net income less depreciation less other "non-cash" effects.

NOI (Net Operating Income): equal to the gross operating revenues less direct expenses of the enterprise.

EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization): net profit before financial result, income tax and social contribution, depreciation expenses.

EBITDA Margin: margin calculated by dividing the EBITDA by net operating revenue.

FFO Margin: margin calculated by dividing the result by the FFO by Net Operating Revenues.

Yield on Cost: rate of return calculated by dividing revenue from rental for the total investment.

Portfolio LOG: contemplates the GLA of the delivered , under construction and potencial GLA in development.

Loan to Value: percentage rate resulting from the division of Debt by Investment Properties Fair Value.

DISCLAIMER

The statements contained in this document relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of LOG are merely projections and, as such, are based exclusively on the expectations of management to the future of the business.

These statements depend, substantially, of approvals and licenses required, market conditions, the performance of the Brazilian economy, industry and international markets and, therefore, subject to change without notice.

This performance report includes non-accounting data such as operating and financial projections based on management's expectations. Non-accounting data such as values and units of Portfolio GLA Approved, GLA Built, GLA Delivered and projections were not subject to review by the Company's independent auditors.

The EBITDA mentioned in this report represents net income before financial result, income tax and social contribution, depreciation expenses. FFO mentioned in this report represents net income before depreciation only. The FFO and EBITDA are not measures of financial performance in accordance with accounting practices adopted in Brazil and IFRS, and should not be considered in isolation or as an alternative to net income as a measure of operating performance or an alternative to cash flows from operations, or as measure of liquidity. Because they are not considered for the calculation, the financial result, income tax and social contribution, depreciation expense and amortization, EBITDA and FFO serve as indicators of overall economic performance of the LOG, which are not affected by changes in tax burden from income tax and social contribution or levels of depreciation and amortization. EBITDA and FFO, however, have limitations that impair its use as a measure of profitability of LOG, since it does not consider certain LOG business, which could affect, significantly, the profits of LOG, such as financial results, taxes, depreciation and amortization, capital expenditures and other related charges.

RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Instruction 381/03, we inform that the Company’s independent auditors - Ernst & Young Auditores Independentes S/S (“Ernst & Young”) - did not provide any services during the first nine months of 2015 other than those relating to external audit. The Company’s policy for hiring independent auditors ensures that there is no conflict of interest, loss of autonomy or objectiveness.