LOG Commercial Properties

4Q15 and 2015 Results

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A LOG COMMERCIAL PROPERTIES ANNOUNCES THE 4Q15 and 2015 RESULTS

Belo Horizonte, March 07, 2016: LOG Commercial Properties e Participações S.A. ("LOG" or "Company") announces today the results for the fourth quarter of 2015 (4Q15) and for the year of 2015. 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 151 thousand sq.m of GLA in the year, %LOG.
- Growth of Net Operating Revenue of 13.4% in the 4Q15 in relation to the 4Q14 and 36.7% in the 2015 compared to 2014.
- Growth in the 4Q15 of 18.6% in Adjusted EBITDA in relation to 4Q14 and 48.4% in the 2015 year compared 2014. The Adjusted EBITDA Margin grew 3.6 p.p and 6.3 p.p in relation to 4Q14 and 2015 compared to 2014 respectively.
- The Adjusted FFO grew 39.7% in 2015 in relation to 2014 and 20.0% in the 4Q15 in relation to the 4Q14. The Adjusted FFO Margin increased 1.5 p.p in the 4Q15 compared to the 4Q14 and 0.7 p.p in 2015 in relation to 2014.
- Debt proceeds of R$210 million in the 4Q15, in order to improve the Company liability management and ensure liquidity.

MANAGEMENT COMMENTS

We are glad to present our 2015 results with the delivery of solid results despite the challenging economic scenario faced. The volume of new leases contracts signed in the year, of 151 thousand sq. m of GLA, proved that the investments made in commercial intelligence and geographical diversification contributed to capture demand on specific segments and compensated lower demand in segments sensitives to an adverse macroeconomic scenario.

The portfolio developed in previous year also provided the Company a composition of a comprehensive inventory in several locations, part in developed markets (Rio-São Paulo axis) and in developing markets (South, Northeast, Midwest regions and others Southeast states). LOG´s wide geographical distribution has contributed to our increasing commercial performance, in mitigating specific market risks and in a healthy and diversified tenant basis. The under development portfolio to be delivered should follow the same strategy, with investments aligned to market absorption.

LOG's management has been conservative and responsible conducting its capital structure. During 2015 we issued two debentures (7th and 8th issuances in the amount of R$160 million), made the sale of principal amount from future receivables from the sale of MRV LOG SP I INCORPORAÇÕES SPE LTDA for R$ 65 million in order to pay in advance the 5th issuance of debentures, and renegotiated, at the same cost, the payment schedule of our 3rd issuance of debentures, both to improve our maturity profile. On top of that, we sold part of the land owned by the joint controlled Cabral Investimentos SPE Ltda by R$ 3.7 million (%LOG) aiming our deleverage and an adequate liquidity profile.

The non-speculative derivative financial instruments, aimed to protect our exposure to interest rates in the debts linked to CDI variation contracted in 2015, in the amount of R$ 450 million, were partially settled in anticipation in the 3Q15, generating a gross gain of R$6.7 million due to favorable market conditions and targeted to strengthen Company´s liquidity at an adequate future protection price. On December 31, 2015 the Company owed R$ 250 million in future DI options which expired on January 4, 2016 and settled with gain on its due date.

As every year, the Company hired external evaluators to determine its investments proprieties fair value. On December 31, 2015 the Company had R$2,174 billion in investment properties, already adjusted by the alienation made in 2015, reinforcing our portfolio quality.

We expect a scenario even more challenging for 2016, with economics adjustments that will impact the Brazilian growth perspective. During our history we managed the business to pursue the delivery of return to shareholders and the LOG´s Management remains committed to generate value and in the maintenance of a long-term strategy to support profitable growth.

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Highlights (in GLA sq.m., in %LOG)	31/Dec/15 Accum.	31/Dec/14 Accum.	31/Dec/15 x 31/Dec/14
Portfolio	**1,276,099**	**1,358,914**	**-6.1%**
Warehouses	1,220,346	1,203,342	1.4%
Retail *	55,754	51,136	9.0%
Office	-	104,436	-100.0%
Approved GLA	**1,018,084**	**937,912**	**8.5%**
Warehouses	997,318	922,832	8.1%
Retail *	20,766	15,079	37.7%
Office	-	-	0.0%
Built GLA	**665,177**	**649,002**	**2.5%**
Warehouses	649,917	635,712	2.2%
Retail *	15,260	13,290	14.8%
Office	-	-	0.0%
Delivered GLA	**621,968**	**589,184**	**5.6%**
Warehouses	606,777	574,951	5.5%
Retail *	15,191	14,233	6.7%
Office	-	-	0.0%

Financial Highlights (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15 Accum.	12M14 Accum.	12M15 x 12M14
Net Operating Revenues	24,169	23,861	21,304	1.3%	13.4%	92,911	67,968	36.7%
EBITDA	9,823	20,813	13,664	-52.8%	-28.1%	44,345	285,682	-84.5%
EBITDA Margin (%)	40.6%	87.2%	64.1%	-46.6 p.p.	-23.5 p.p.	47.7%	420.3%	-372.6 p.p.
Adjusted EBITDA **	20,207	17,514	17,038	15.4%	18.6%	74,198	49,983	48.4%
Adjusted EBITDA Margin (%)	83.6%	73.4%	80.0%	10.2 p.p.	3.6 p.p.	79.9%	73.5%	6.3 p.p.
FFO	13,807	10,822	11,587	27.6%	19.2%	17,191	272,247	-93.7%
FFO Margin (%)	57.1%	45.4%	54.4%	11.8 p.p.	2.7 p.p.	18.5%	400.6%	-382.0 p.p.
Adjusted FFO **	6,501	8,150	5,417	-20.2%	20.0%	31,288	22,391	39.7%
Adjusted FFO Margin (%)	26.9%	34.2%	25.4%	-7.3 p.p.	1.5 p.p.	33.7%	32.9%	0.7 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

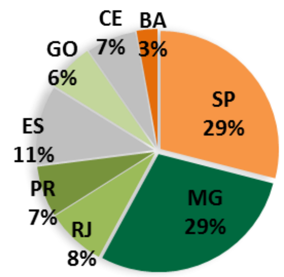
LOG's Portfolio as of December 31, 2015 totaled 1.3 million sq.m of GLA, with projects distributed in 25 cities and 9 states nationwide. With the land sales made in 2015, the Company currently does not have any Office project in the portfolio.

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 December 31, 2015 we had 622 thousand sq.m of GLA in operation distributed in 17 cities and 8 states, representing 48.7% of LOG' portfolio in operation.

Below LOG's delivered portfolio composition by Brazilian state.



On December 31, 2015 the Company had built 665 thousand sq.m of GLA, an increase of 2.5%, in relation to the same period previous year.

FINANCIAL PERFORMANCE

Operating Revenue

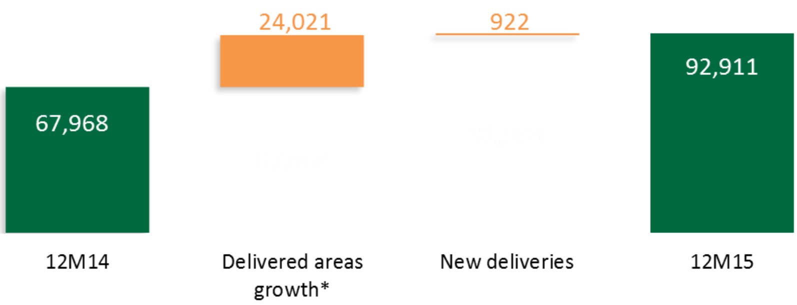
Net Operating Revenue (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
Net Operating Revenue	**24,169**	**23,861**	**21,304**	**1.3%**	**13.4%**	**92,911**	**67,968**	**36.7%**
Revenue from Leases	25,784	25,356	22,700	1.7%	13.6%	98,949	72,437	36.6%
(-) Taxes	(1,615)	(1,495)	(1,396)	8.0%	15.7%	(6,038)	(4,469)	35.1%

The growth of 36.7% in net operating revenue in the year of 2015 in relation to the same period of 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)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
Revenue from leases	**25,784**	**25,356**	**22,700**	**1.7%**	**13.6%**	**98,949**	**72,437**	**36.6%**
Revenue from leases - Warehouses	25,248	24,892	22,164	1.4%	13.9%	97,083	71,752	35.3%
Revenue from leases - Retail	536	464	536	15.6%	0.0%	1,866	685	172.4%

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 December 31, 2014.

Depreciation and Cost

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)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
Operating Expenses	**(4,501)**	**(7,128)**	**(5,378)**	**-36.9%**	**-16.3%**	**(22,008)**	**(20,067)**	**9.7%**
Administrative expenses	(2,634)	(2,335)	(2,469)	12.8%	6.7%	(9,555)	(9,788)	-2.4%
Selling expenses	(2,219)	(2,434)	(3,009)	-8.8%	-26.3%	(10,146)	(10,508)	-3.4%
Other expenses/revenues	352	(2,359)	100	-114.9%	252.0%	(2,307)	229	-1107.4%

Based on a strict expenses control, the proportion of our operating expenses over net operating revenue showed an improvement of 5.8 percentage points in 2015 compared to 2014, reaching 23.7%. For 2016 we remain committed on improving the operational leverage. The increase in other expenses/revenues occurred in the year was effect off the constitution of R$2.3 million of provision for doubtful accounts of one tenant. Despite the above, our default remains low, not considering this client, our net delinquency in 2015 was 1.01%.

Equity in Subsidiaries

Equity in Subsidiaries (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
Equity in subsidiaries	(979)	3,453	8,642	-128.4%	-111.3%	4,439	77,484	-94.3%

The decrease in equity in subsidiaries in the 4Q15 and in the year compared to the same periods of previous year is substantially an effect of the Fair Value valuation occurred on 2014 (gain of R$73.5 million with the Fair Value valuation) and 2015 (loss of R$1.5 million with the Fair Value valuation).

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 and Parque Torino in the second quarter of 2015. Parque Industrial Betim is still in pre-operating phase.

Financial Results

Financial Results (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
Financial Results	**(14,730)**	**(8,398)**	**(12,658)**	**75.4%**	**16.4%**	**(43,489)**	**(29,115)**	**49.4%**
Financial expenses	(18,174)	(15,087)	(15,340)	20.5%	18.5%	(63,384)	(37,686)	68.2%
Financial revenues	3,444	6,689	2,682	-48.5%	28.4%	19,895	8,571	132.1%

The consecutive increases in financial expenses are in line with the Company strategy. We use third parties capital to build our projects, and with their delivery, the loan charges incurred no longer are capitalized (Investment Properties) and start to incur in financial expenses, impacting our financial results, in addition to the successive increases in interest rates over 2015. 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 such quarter and R$6,723 in the year.

Net Income/Loss

Net Income/Loss (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
Net Income/Loss	13,807	10,822	11,587	27.6%	19.2%	17,191	272,247	-93.7%
Net Margin	**57%**	**45%**	**54%**	**11.8 p.p.**	**2.7 p.p.**	**19%**	**401%**	**-382.0 p.p.**

The Net Income/Loss on December 31, 2015 in relation to the same period previous year was affected by non-recurring events and Fair Value variation. Excluding the non-recurring events and the Fair Value adjustment, we have an increase in adjusted net income of 39.7% in the 12M15 in relation to the 12M14 and 20.0% in the 4Q15 in relation to the same period previous year. Below we present the net income periods adjusted, eliminating non-recurring transactions

Net Income Adjusted (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
Net Income	13,807	10,822	11,587	27.6%	19.2%	17,191	272,247	-93.7%
(-) Non-recurrent Operation *	4	(2,672)	(264)	-100.1%	-101.5%	(2,658)	(1,856)	43.2%
(-) Fair Value**	(7,310)	-	(5,906)	0.0%	23.8%	16,755	(248,000)	-106.8%
Net Income Adjusted	**6,501**	**8,150**	**5,417**	**-20.2%**	**20.0%**	**31,288**	**22,391**	**39.7%**

* 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)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
(=) Net Income	13,807	10,822	11,587	27.6%	19.2%	17,191	272,247	-93.7%
(+) Income taxes and contrib.	(18,714)	1,593	(10,581)	-1274.8%	76.9%	(16,335)	(15,680)	4.2%
(+) Financial results	14,730	8,398	12,658	75.4%	16.4%	43,489	29,115	49.4%
(+) Depreciation	-	-	-	0.0%	0.0%	-	-	0.0%
EBITDA	**9,823**	**20,813**	**13,664**	**-52.8%**	**-28.1%**	**44,345**	**285,682**	**-84.5%**
EBITDA Margin	**40.6%**	**87.2%**	**64.1%**	**-46.6 p.p.**	**-23.5 p.p.**	**47.7%**	**420.3%**	**-372.6 p.p.**
(-) Non-recurrent Operation *	4	(2,672)	(264)	-100.1%	-101.5%	(2,658)	(1,856)	43.2%
(-) Investment Property Fair Value	8,866	(627)	10,904	-1514.0%	-18.7%	30,997	(160,297)	-119.3%
(-) Investment Property Fair Value on Subsidiares	1,514	-	(7,266)	0.0%	-120.8%	1,514	(73,546)	-102.1%
Adjusted EBITDA	**20,207**	**17,514**	**17,038**	**15.4%**	**18.6%**	**74,198**	**49,983**	**48.4%**
Adjusted EBITDA Margin	**83.6%**	**73.4%**	**80.0%**	**10.2 p.p.**	**3.6 p.p.**	**79.9%**	**73.5%**	**6.3 p.p.**

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

The EBITDA reduction (in accordance with ICVM527/12) in 12M15 and 4Q15 compared to the same periods of previous year is explained by the investment properties fair value adjustment that in 2014 generated a gain and in 2015 a loss, due to devaluation of some Brazilian regions as a result of the tighter macroeconomic scenario.

The Adjusted EBITDA does not consider non-recurring transactions and gain/loss in changes of fair value to measure the results of leasing activities. The increase in Adjusted EBITDA in the 4Q15 and 12M15 compared to same period of previous year 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 operational leverage of our business.

Adjusted FFO and Adjusted FFO Margin

FFO and Adjusted FFO (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15	12M14	12M15 x 12M14
(=) Net Income	13,807	10,822	11,587	27.6%	19.2%	17,191	272,247	-93.7%
(+) Depreciation	-	-	-	0.0%	0.0%	-	-	0.0%
FFO	**13,807**	**10,822**	**11,587**	**27.6%**	**19.2%**	**17,191**	**272,247**	**-93.7%**
FFO Margin	**57.1%**	**45.4%**	**54.4%**	**11.8 p.p.**	**2.7 p.p.**	**18.5%**	**400.6%**	**-382.0 p.p.**
(-) Non-recurrent Operation *	4	(2,672)	(264)	-100.1%	-101.5%	(2,658)	(1,856)	43.2%
(-) Investment Property Fair Value	8,866	(627)	10,904	-1514.0%	-18.7%	30,997	(160,297)	-119.3%
(-) Income tax and social contribution of Fair Value	(17,690)	627	(9,544)	-2921.4%	85.4%	(15,756)	(14,157)	11.3%
(-) Investment Property Fair Value on Subsidiares	1,514	-	(7,266)	0.0%	-120.8%	1,514	(73,546)	-102.1%
Adjusted FFO	**6,501**	**8,150**	**5,417**	**-20.2%**	**20.0%**	**31,288**	**22,391**	**39.7%**
Adjusted FFO Margin	**26.9%**	**34.2%**	**25.4%**	**-7.3 p.p.**	**1.5 p.p.**	**33.7%**	**32.9%**	**0.7 p.p.**

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

The FFO reduction in 12M15 in relation to same period previous year is explained by the change in Fair Value valuation that in 2014 generated gain and in 2015 a loss, due to devaluation of some Brazilian regions as a result of the tighter macroeconomic scenario. The Adjusted FFO increased in 4Q15 in relation to 4Q14 and 12M15 compared to 12M14 is result of our intensive efforts in building and delivering and the leverage generated by the leasing growth. The Adjusted FFO and Adjusted FFO Margin reduction in the 4Q15 in relation to the 3Q15 is explained mainly due the write-off of the costs associated to the 5th issuance of debenture early payed in the 4Q15.

Cash and cash equivalents

Cash and cash equivalents (in R$ thousand)	31/Dec/2015	30/Sep/2015	31/Dec/2014	31/Dec/15 x 30/Sep/15	31/Dec/15 x 31/Dec/14
Cash and cash equivalents	17,258	29,638	77,334	-41.8%	-77.7%

The decrease in Cash and Cash equivalents balance refers substantially to the financial obligations payments during the period, partially compensated by the proceeds from long term financing from financial institutions. In the 4Q15 the Company made an early payment total outstanding balance of the 5th issuance of debenture.

Accounts receivable

Accounts receivable (in R$ thousand)	31/Dec/2015	30/Sep/2015	31/Dec/2014	31/Dec/15 x 30/Sep/15	31/Dec/15 x 31/Dec/14
Accounts receivable	**33,760**	**107,704**	**33,099**	**-68.7%**	**2.0%**
Warehouse and Retail leases	24,684	22,092	20,409	11.7%	20.9%
Land sale	-	1,000	9,787	-100.0%	-100.0%
Subsidiary Sale	5,062	80,663	-	-93.7%	0.0%
Other	4,014	3,949	2,903	1.6%	38.3%

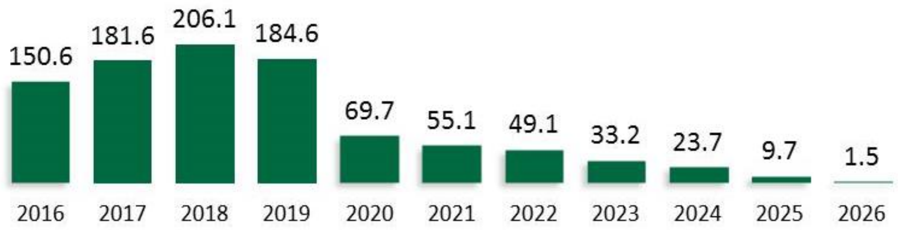
The increase in the accounts receivable from warehouse and retail leases in December 2015 compared to September 2015 and December 2014 is directly related to the delivery pace of new areas for lease and growth in our tenants. The decrease in the balance of accounts receivable from subsidiary sale is explained by the sale of the receivables in the face value related to the contract sale of quotes from MRV LOG SP I INCORPORAÇÕES SPE LTDA.

Debt and Net Debt

Loans, financing and debentures (in R$ thousand)	Maturity	Effective costs*	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15 x 30-Sep-15	31-Dec-15 x 31-Dec-14
Loans and financing			**964,958**	**1,017,109**	**1,034,429**	**-5.1%**	**-6.7%**
Working Capital	Sep/13 to Sep/17	CDI + 1.83% to 4.44%	65,584	119,656	124,005	-45.2%	-47.1%
Working Capital	Oct/14 to Oct/15	13.11%	-	1,000	10,000	-100.0%	-100.0%
Construction financing	Dec/13 to Oct/24	CDI + 1.92%	42,835	43,411	45,108	-1.3%	-5.0%
Construction financing	Dec/13 to Aug/26	TR + 9.37% - 11.62%	415,000	420,460	423,106	-1.3%	-1.9%
3rd issuance of Debentures	Jun/14 to Jun/20	CDI + 2.27%	94,066	97,673	96,932	-3.7%	-3.0%
4th issuance of Debentures	Aug/16 to Feb/19	CDI + 2.13%	105,209	101,323	104,395	3.8%	0.8%
5th issuance of Debentures	Aug/16 to Aug/18	118% CDI + 0.62%	-	143,598	147,588	-100.0%	-100.0%
6th issuance of Debentures	Dec/15 to Dec/19	CDI + 2.38%	95,690	104,692	100,721	-8.6%	-5.0%
7th issuance of Debentures	Jan/17 to Oct/18	118% CDI + 0.29%	101,246	-	-	0.0%	0.0%
8th issuance of Debentures	Nov/17 to Dec/19	119% CDI + 0.57%	60,301	-	-	0.0%	0.0%
(-) Debt issuance costs			(14,973)	(14,704)	(17,426)	1.8%	-14.1%

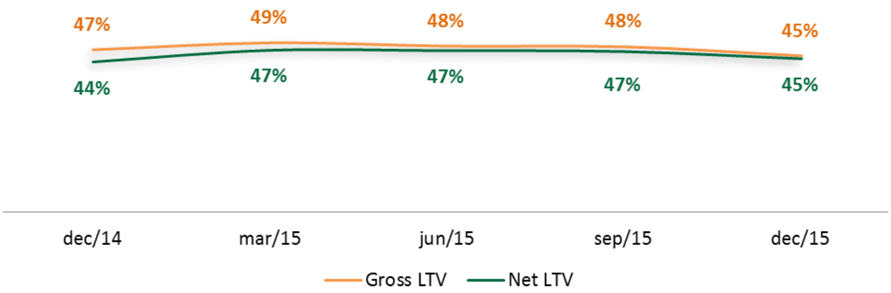
* Effective costs: considers the contractual costs + other issuance and debt maintenence costs.

Debt Maturity Schedule as of 31/Dec/15 (R$ million)



Net Debt (in R$ thousand)	31/Dec/2015	30/Sep/2015	31/Dec/2014	31/Dec/15 x 30/Sep/15	31/Dec/15 x 31/Dec/14
(+) Loans and financing	964,958	1,017,109	1,034,429	-5.1%	-6.7%
(-) Cash and cash equivalents	17,258	29,638	77,334	-41.8%	-77.7%
(=) Net Debt	947,700	987,471	957,095	-4.0%	-1.0%
(=) Shareholder´s Equity	1,495,873	1,483,621	1,454,215	0.8%	2.9%
(=) Net Debt/Equity	0.63	0.67	0.66	-4.8%	-3.7%

Loan to Value



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

General Considerations of Financial Performance

Due to our rental growth in 2015, the Company expects an increase in its operating cash flow during 2016. In addition to this, a more conservative strategy in relation to new investments in building will reduce our CAPEX, protecting most of the operational flow to reduce our debts.

This financial responsibility strategy got started in 2015, that, despite investments in building new projects and the successive increases in interest rates, we were able to reduce our gross debt balance by 6.7% in relation to December 31, 2014, with a longer repayment profile.

Considering the economic environment to be faced in 2016, the Company may adopt the strategy of disinvestment in some assets, depending on market conditions, similarly to what we did throughout 2015, in order to adapt the capital structure to the present moment and in the short term, especially regarding interest rates. Additionally, we can also improve our financial capacity and our capital structure by raising of additional resources via capital, better positioning ourselves for a growth that will come in the upcoming years.

INCOME STATEMENT

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

INCOME STATEMENT	4Q15	3Q15	4Q14	Chg. % 4Q15 x 3Q15	Chg. % 4Q15 x 4Q14	12M15	12M14	Chg. % 12M15 x 12M14
NET OPERATING REVENUES	**24,169**	**23,861**	**21,304**	**1.3%**	**13.4%**	**92,911**	**67,968**	**36.7%**
Cost	-	-	-	0.0%	0.0%	-	-	0.0%
GROSS PROFIT	**24,169**	**23,861**	**21,304**	**1.3%**	**13.4%**	**92,911**	**67,968**	**36.7%**
OPERATING EXPENSES								
Selling expenses	(2,219)	(2,434)	(3,009)	-8.8%	-26.3%	(10,146)	(10,508)	-3.4%
General & Administrative expenses	(2,634)	(2,335)	(2,469)	12.8%	6.7%	(9,555)	(9,788)	-2.4%
Other operatin expenses, net	352	(2,359)	100	-114.9%	252.0%	(2,307)	229	-1107.4%
Investment Property Fair Value Variation	(8,866)	627	(10,904)	-1514.0%	-18.7%	(30,997)	160,297	-119.3%
Equity in subsidiaries and JV´s	(979)	3,453	8,642	-128.4%	-111.3%	4,439	77,484	-94.3%
OPERATING INCOME BEFORE FINACIAL RESULTS	**9,823**	**20,813**	**13,664**	**-52.8%**	**-28.1%**	**44,345**	**285,682**	**-84.5%**
FINANCIAL RESULTS								
Financial expenses	(18,174)	(15,087)	(15,340)	20.5%	18.5%	(63,384)	(37,686)	68.2%
Financial income	3,444	6,689	2,682	-48.5%	28.4%	19,895	8,571	132.1%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(4,907)**	**12,415**	**1,006**	**-139.5%**	**-587.8%**	**856**	**256,567**	**-99.7%**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(1,368)	(1,547)	(1,302)	-11.6%	5.1%	(5,999)	(5,694)	5.4%
Deferred	20,082	(46)	11,883	-43756.5%	69.0%	22,334	21,374	4.5%
NET INCOME	**13,807**	**10,822**	**11,587**	**27.6%**	**19.2%**	**17,191**	**272,247**	**-93.7%**
PROFIT ATRIBUTABLE TO								
Shareholder´s of the company	13,819	10,819	11,578	27.7%	19.4%	17,196	272,173	-93.7%
Non-controlling interests	(12)	3	9	-500.0%	-233.3%	(5)	74	-106.8%

Adjusted Financial Information	4Q15	3Q15	4Q14	Chg. % 4Q15 x 3Q15	Chg. % 4Q15 x 4Q14	12M15	12M14	Chg. % 12M15 x 12M14
Net Income Adjusted	6,501	8,150	5,417	-20.2%	20.0%	31,288	22,391	39.7%
Adjusted EBITDA	20,207	17,514	17,038	15.4%	18.6%	74,198	49,983	48.4%
Adjusted EBITDA Margin	83.6%	73.4%	80.0%	10.2 p.p.	3.6 p.p.	79.9%	73.5%	6.3 p.p.
Adjusted FFO	6,501	8,150	5,417	-20.2%	20.0%	31,288	22,391	39.7%
Adjusted FFO Margin	26.9%	34.2%	25.4%	-7.3 p.p.	1.5 p.p.	33.7%	32.9%	0.7 p.p.

LOG Commercial Properties

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

ASSETS	31/Dec/15	30/Sep/15	31/Dec/14	Chg. % Dec-15 x Sep-15	Chg. % Dec-15 x Dec-14
CURRENT ASSETS					
Cash and cash equivalents	17,258	29,638	77,334	-41.8%	-77.7%
Accounts receivable	19,119	56,377	24,806	-66.1%	-22.9%
Recoverable taxes	8,532	8,648	6,577	-1.3%	29.7%
Deferred selling expenses	4,329	2,775	2,386	56.0%	81.4%
Other assets	187	601	3	-68.9%	6133.3%
Total current assets	**49,425**	**98,039**	**111,106**	**-49.6%**	**-55.5%**
NON-CURRENT ASSETS					
Trade accounts receivable	14,641	51,327	8,293	-71.5%	76.5%
Deferred selling expenses	7,862	4,684	4,442	67.8%	77.0%
Recoverable taxes	38,403	38,649	38,839	-0.6%	-1.1%
Deferred taxes	51,052	29,030	28,535	75.9%	78.9%
Other assets	608	405	81	50.1%	650.6%
Investment in subsidiaries and jointly controlled	237,314	237,275	242,961	0.0%	-2.3%
Investment property	2,174,413	2,144,869	2,190,831	1.4%	-0.7%
Property and equipment	1,800	1,907	1,060	-5.6%	69.8%
Total non-current assets	**2,526,093**	**2,508,146**	**2,515,042**	**0.7%**	**0.4%**
TOTAL ASSETS	**2,575,518**	**2,606,185**	**2,626,148**	**-1.2%**	**-1.9%**

LIABILITIES & SHAREHOLDER'S EQUITY	31/Dec/15	30/Sep/15	31/Dec/14	Chg. % Dec-15 x Sep-15	Chg. % Dec-15 x Dec-14
CURRENT LIABILITIES					
Accounts Payable	6,601	3,094	5,692	113.3%	16.0%
Loans and financing	150,579	233,496	185,278	-35.5%	-18.7%
Salaries, payroll taxes and benefits	2,401	2,602	2,743	-7.7%	-12.5%
Taxes and contributions	2,559	2,437	3,241	5.0%	-21.0%
Advances from customers - Swap	3,518	3,677	4,029	-4.3%	-12.7%
Payable Dividends	1,634	-	25,856	0.0%	-93.7%
Credits on related parties	-	-	-	0.0%	0.0%
Other liabilities	1,687	1,970	3,317	-14.4%	-49.1%
Total current liabilities	**168,979**	**247,276**	**230,156**	**-31.7%**	**-26.6%**
Non-current liabilities					
Loans and financing	814,379	783,613	849,151	3.9%	-4.1%
Advances from Customers - Swap	42,406	42,368	42,776	0.1%	-0.9%
Deferred taxes	51,125	46,933	48,349	8.9%	5.7%
Others	2,756	2,374	1,501	16.1%	83.6%
Total Non-current liabilities	**910,666**	**875,288**	**941,777**	**4.0%**	**-3.3%**
Total Liabilities	**1,079,645**	**1,122,564**	**1,171,933**	**-3.8%**	**-7.9%**
SHAREHOLDER´S EQUITY					
Equity atributable to the shareholder´s of the company	1,495,765	1,483,504	1,453,991	0.8%	2.9%
Non-controlling interest	108	117	224	-7.7%	-51.8%
Total Shareholder´s Equity	**1,495,873**	**1,483,621**	**1,454,215**	**0.8%**	**2.9%**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**2,575,518**	**2,606,185**	**2,626,148**	**-1.2%**	**-1.9%**

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

CASH FLOW STATEMENT	12M15	12M14	Chg. % 12M15 x 12M14
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	17,191	272,247	-93.7%
Adjustments to reconcile profit to net cash used in operating activities	65,688	(220,715)	-129.8%
Decrease (increase) in operating assets	(13,994)	(19,389)	-27.8%
Increase (decrease) in operating liabilities	4,885	3,763	29.8%
Income tax and social contribution paid	(5,488)	(5,481)	0.1%
Land sale receiving	105,954	13,290	697.2%
Dividends received from subsidiaries	20,000	-	0.0%
Net cash used in operating activities	**194,236**	**43,715**	**344.3%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) of investments	(5,544)	(72,281)	-92.3%
Acquisition of investment property	(39,821)	(204,046)	-80.5%
Other	(983)	(481)	104.4%
Net cash used in investing activities	**(46,348)**	**(276,808)**	**-83.3%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and debentures, net	209,716	585,524	-64.2%
Payment of loans	(297,604)	(350,882)	-15.2%
Derivative financial instrument redemption	6,073	-	0.0%
Interest paid	(126,038)	(75,418)	67.1%
Contributions from shareholders	25,856	2,938	780.1%
Payment of obligations with related companies	-	(5,948)	-100.0%
Increase in obligations with related companies	-	5,948	-100.0%
Dividend payments	(25,856)	(2,938)	780.1%
Contributions from noncontrolling shareholders	(111)	3	-3800.0%
Net cash provided by financing activities	**(207,964)**	**159,227**	**-230.6%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(60,076)**	**(73,866)**	**-18.7%**
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	17,258	77,334	-77.7%

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 before depreciation and other "non-cash" effects.

Adjusted FFO: FFO adjusted by effects of non-recurring transactions of assets alienation and gain/loss in changes of fair value.

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

Adjusted EBITDA: EBITDA adjusted by effects of non-recurring transactions and gain/loss in changes of fair value.

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.

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 in accordance with ICVM572/12 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 year 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.