

2Q14 Earnings Release

São Paulo, August 06, 2014 - FII BTG PACTUAL CORPORATE OFFICE FUND ("BC OFFICE FUND"), (BM&FBOVSPA: BRCR11), the largest publicly-listed Brazilian "REIT", hereby announces today its **second quarter of 2014** results:

To access the Earnings Release, [click here](#).

2Q14 Highlights

- Leasing revenue totaled **R\$65.2 million** in 2Q14, 5.3% up on the R\$61.9 million recorded in 2Q13.
- In 2Q14, FFO came to **R\$64.0 million** (R\$3.33/share), 24.3% more than the R\$51.5 million (R\$2.68/share) posted in the same period last year. Adjusted FFO stood at **R\$65.1 million** (R\$3.38/share).
- In May, CB Richard Ellis concluded the half-yearly appraisal of the portfolio's assets, which resulted in a negative impact of **R\$65.1 million** on the value of the properties.
- Second-quarter net loss amounted to **-R\$0.7 million** (-R\$0.04/share). Excluding the effects of portfolio appraisal, the net income came to **R\$64.4 million**, which was a 35.7% increase on the R\$47.4 million recorded during the same period of the previous year.
- Shareholders' equity closed 2Q14 at **R\$3.2 billion** (R\$166.42/share), 1.8% down on 1Q14 due to asset revaluation concluded in May.
- Earnings distributed in 2Q14 came to **R\$3.03/share** (R\$58.3 million), 5.2% up on the **R\$2.88/share** (R\$55.4 million) recorded in 2Q13.
- In the last 12 and 24 months (base of June/2014) shareholder profitability (considering earnings distributed and fund share price appreciation) totaled **-2.9%** and **-6.5%** respectively.
- At the end of 2Q14, portfolio GLA stood at **302,041 m²**, in line with 1Q14.
- Financial vacancy stood at **14.0%** at the end of the quarter, compared to 10.8% at the end of 1Q14, due to the vacant areas in Flamengo Park Tower and Brazilian Financial Center.
- In 2Q14, 3.5% of the contract portfolio, in terms of revenue contracted at the beginning of the period, entered into negotiation period or came from new leases and there was no variation in lease amounts in real terms.

Conference Call

Thursday, August 07, 2014

English	Portuguese
11:00 a.m. (US ET)	09:30 a.m. (US ET)
12:00 p.m.(Brasília Time)	10:30 a.m. (Brasília Time)
Phone.: +1 646 843 6054	Phone.: +55 11 2188 0155
Code: BC Office Fund	Code: BC Office Fund

Webcast: [click here](#)

Webcast: [click here](#)

Participants are requested to connect 15 minutes prior to the time set for the conference calls.

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