



CASE STUDY

Sales Food segment increases appetite for space in Multiplan's portfolio.

Food Court & Gourmet Areas record SSS growth of 12.0%

Same Store Sales for satellite stores increased 7.8% in 4Q14, led by Food Court & Gourmet Area operations, which performed resiliently throughout 2014. The full year result was highlighted by 9.6% growth in the Miscellaneous segment and 7.6% increase by Apparel stores. Also worth mentioning is the improvement in anchor stores in 4Q14, driven by the strong 15.3% increase of the Apparel segment in 4Q14.

Same Store Sales	4Q14 x 4Q13			2014 x 2013		
	Anchor	Satellite	Total	Anchor	Satellite	Total
Food Court & Gourmet Area	-	▲12.0%	▲12.0%	-	▲12.0%	▲12.0%
Apparel	▲15.3%	▲5.7%	▲8.1%	▲9.3%	▲7.0%	▲7.6%
Home & Office	▼6.2%	▼2.8%	▼3.8%	▲1.0%	▲1.9%	▲1.6%
Miscellaneous	▲6.0%	▲10.9%	▲9.5%	▲4.2%	▲11.9%	▲9.6%
Services	▲1.6%	▲12.9%	▲9.3%	▲0.2%	▲3.8%	▲3.1%
Total	▲8.3%	▲7.8%	▲7.9%	▲5.4%	▲8.7%	▲7.9%

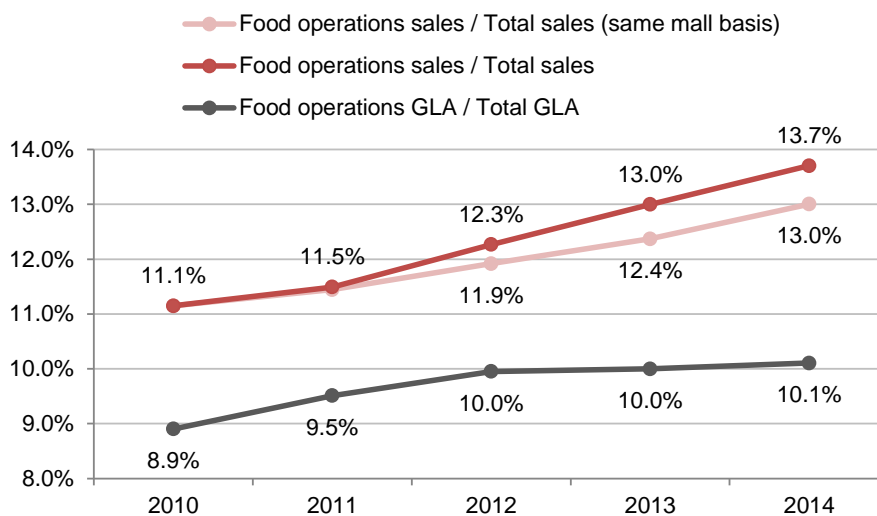
Same Store Sales growth breakdown

Food segment increases appetite for space in Multiplan's portfolio.

The growing search for convenience in large cities and mixed-use projects, especially in recent years, continues to increase consumers' interest for diverse eating options, intensifying Multiplan's search for new food retailers in its shopping centers.

Throughout its history the Company has sought to anticipate trends and identify its customers' desires, and therefore different models of food spaces have been tested over the years. One highlight is Morumbi Shopping, which today features 26 prestigious restaurants in the city of São Paulo, and a large offering of fast-food operations.

The chart on the right shows the evolution of the Food Court & Gourmet Area segment as a percentage of total sales and since 2010, reflecting the trend of increased demand for these areas.



ABL evolution and Food Court & Gourmet Sales in Multiplan's portfolio
The same mall basis analysis considered the shopping centers opened by 2009

It is worth mentioning the new shopping centers (represented in the chart by the red line) are born incorporating new trends, and opened with higher percentage of food areas, aimed at providing a diversity of operations, meeting the needs of consumers that seek fast food shops as well as those who enjoy sophisticated restaurants.