

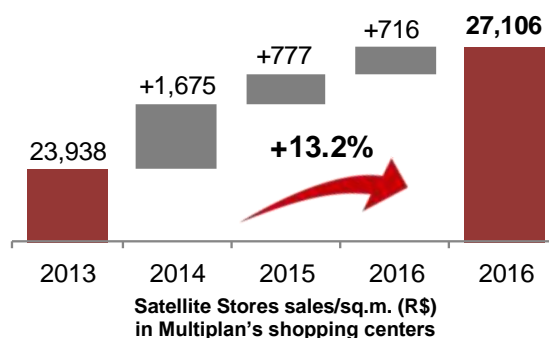
PRELIMINARY OPERATING PERFORMANCE – 2016

Rio de Janeiro, January 17th 2017 – **Multiplan Empreendimentos Imobiliários S.A. (BM&FBOVESPA: MULT3)** announces the sales and occupancy rate of its shopping centers for 4Q16 and 2016.

Total Sales

2016: Tenant sales reached R\$13.7 billion, the highest figure recorded in a year representing a 2.9% growth over 2015.

The Company's five shopping centers under consolidation phase, ParkShoppingSãoCaerano, JundiaíShopping, ParkShoppingCampoGrande, VillageMall and Parque Shopping Maceió, recorded a 6.4% combined sales increase, higher than the portfolio average, totaling R\$2.4 billion. Satellite stores reached sales of R\$27,106/sq.m. (equivalent to 723 USD¹/sq.f.), representing an accumulated growth of 13.2% since 2013.



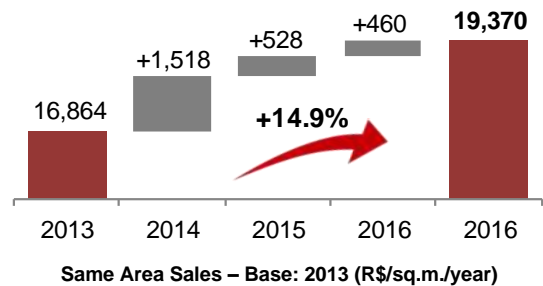
4Q16: The quarter's sales recorded a 3.0% increase over the same period of the last year, reaching R\$4.4 billion, and maintaining its history of growth in every quarter since the Company's IPO, in 2007.



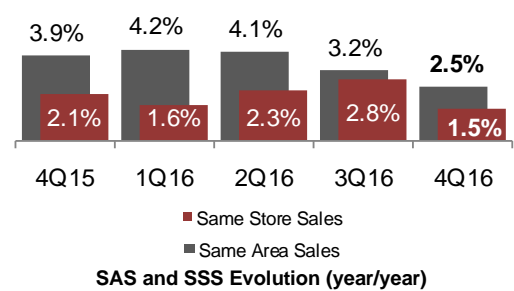
¹ Considers 2016-year average exchange rate of R\$3.4820, from January 1st to December 31st, 2016 (Bloomberg).

Same Basis Comparison

2016: Same Area Sales (SAS) grew 3.3% in the year, totaling a 14.9% increase since 2013. Same Store Sales (SSS) presented an 1.9% growth. Services segment presented the highest growth in the period, followed by Home & Office segment.

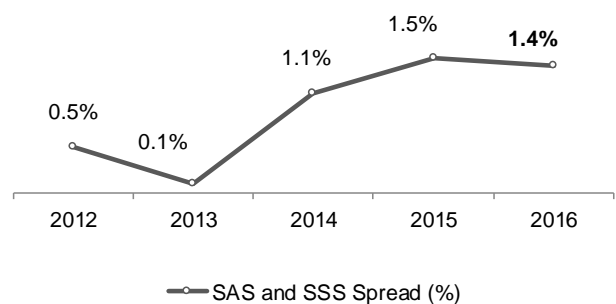
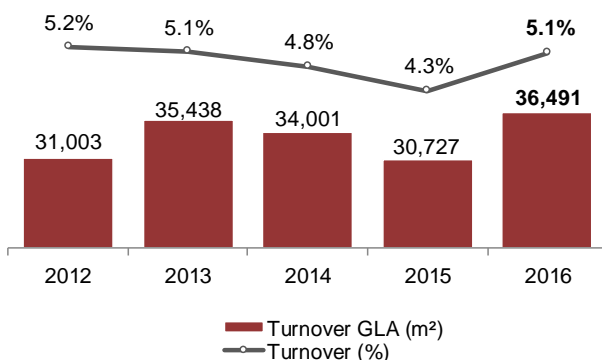


4Q16: SAS presented a 2.5% growth when compared to 4Q15, while SSS increased 1.5%. It is important to highlight that this increase occurred on top of strong performances, considering SSS growths of 7.9% and 2.1% in 4Q14 and 4Q15, respectively.

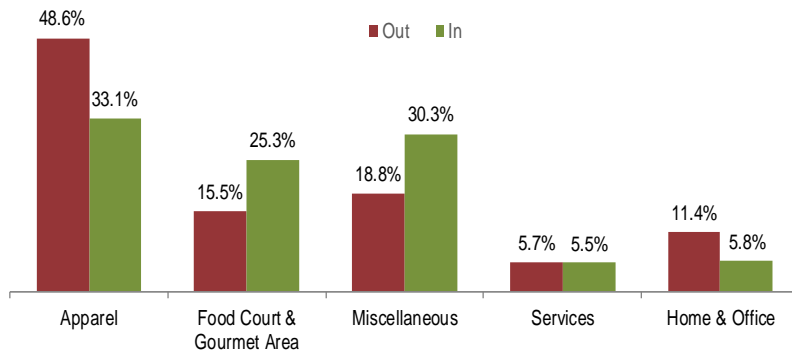


Turnover

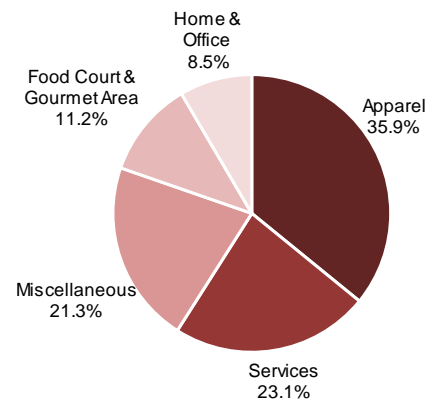
In 2016, turnover represented 5.1% of the portfolio's Gross Leasable Area (GLA). Even in a more challenging outlook, 375 new contracts were signed in the year. The spread between SAS and SSS was 1.4%, remaining stable when compared to 2015 and highlighting the positive impact of the Company's constant mix-change.



The chart below indicates the composition of the 36,491 sq.m. turned over throughout the year. Consumers' convenience and experience were again improved by increasing the GLA of Food Court & Gourmet Area and Miscellaneous segments and decreasing the area destined to Apparel and Home & Office segments.



Turnover composition of the 36,491 sq.m. in 2016, by segment

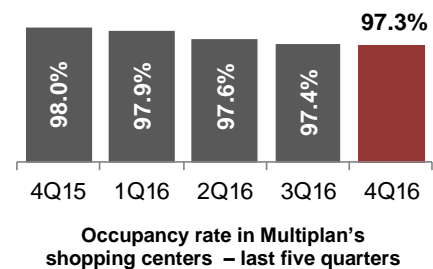


Store Segment GLA Distribution – Dec-16

Occupancy Rate

2016: Multiplan's portfolio maintained a high occupancy rate in the year, with an average of 97.5%.

4Q16: The Company recorded a 97.3% average occupancy rate in the quarter, while in December 2016 it reached 97.4%, remaining in line with the rate reported in 3Q16.



Occupancy rate in Multiplan's shopping centers – last five quarters

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