



# **Multiplan**

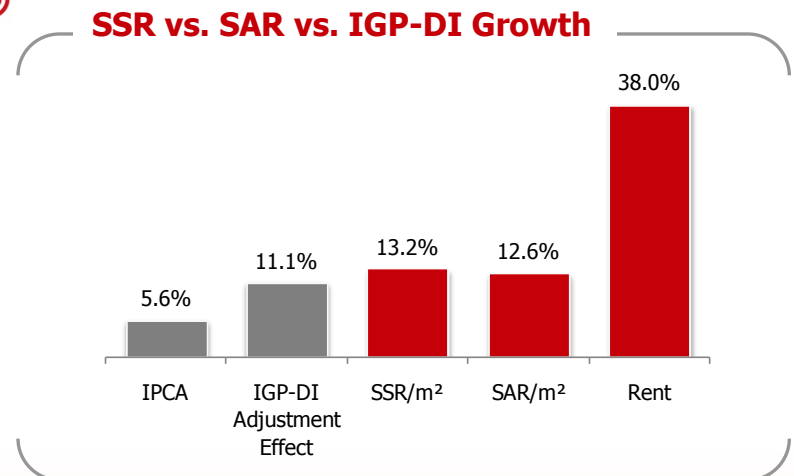
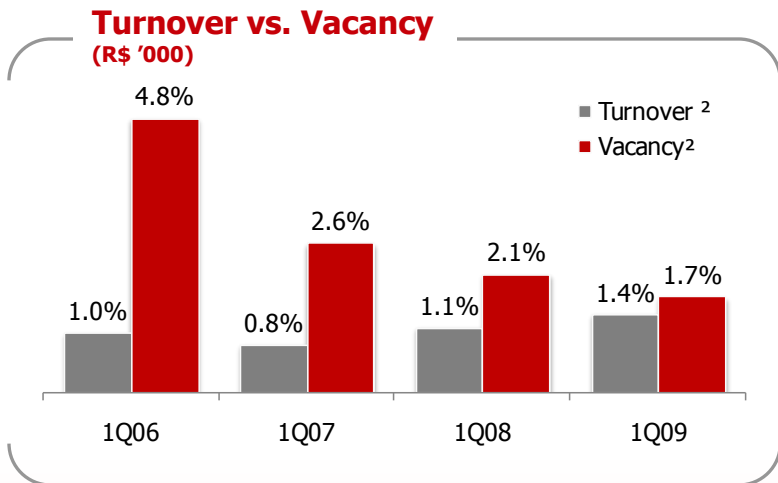
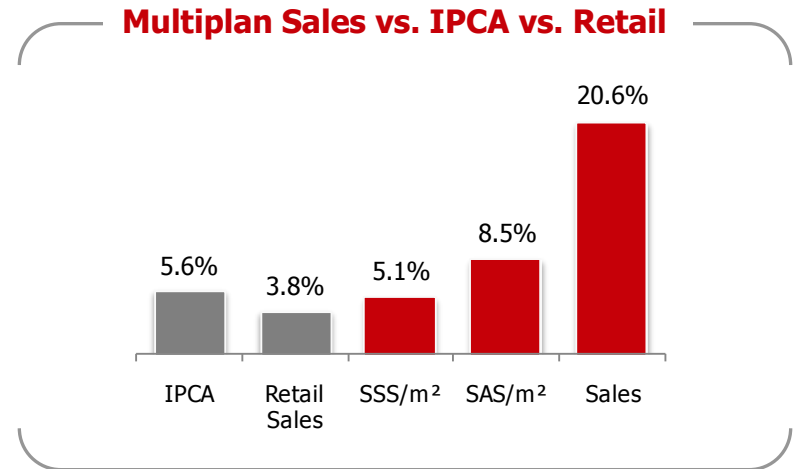
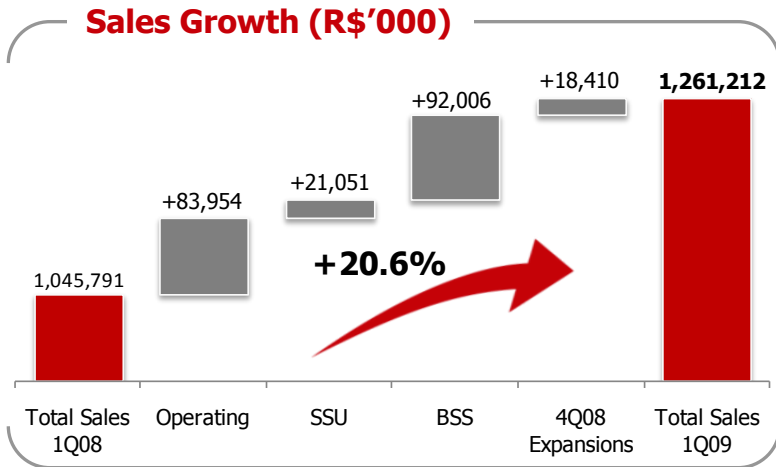
## **Earnings Release 1Q09**

**Teleconference**  
English

**May 14, 2009**  
**12:30 pm (Brasília)**  
**11:30 am (US EST)**  
**Tel.: +1 (973) 935-8893**  
**Replay: +1 (706) 645-9291**  
**Code: 97299428**



## Operational Highlights <sup>1</sup>



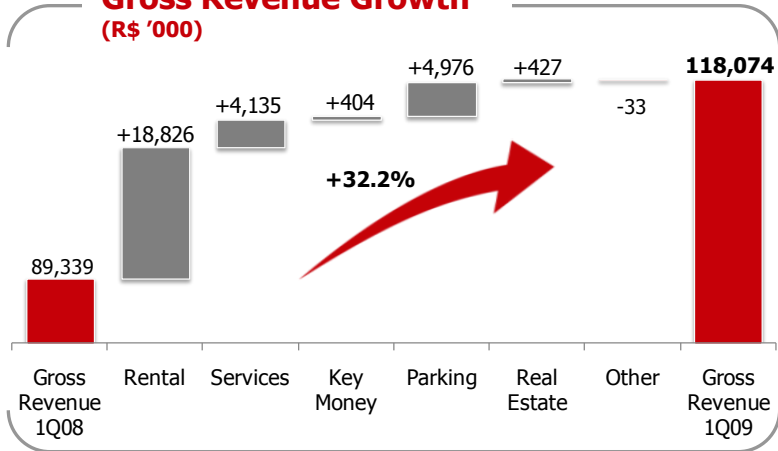
<sup>1</sup> Considering 100% of the shopping centers.

<sup>2</sup> Does not include BarraShoppingSul and Shopping Santa Úrsula.

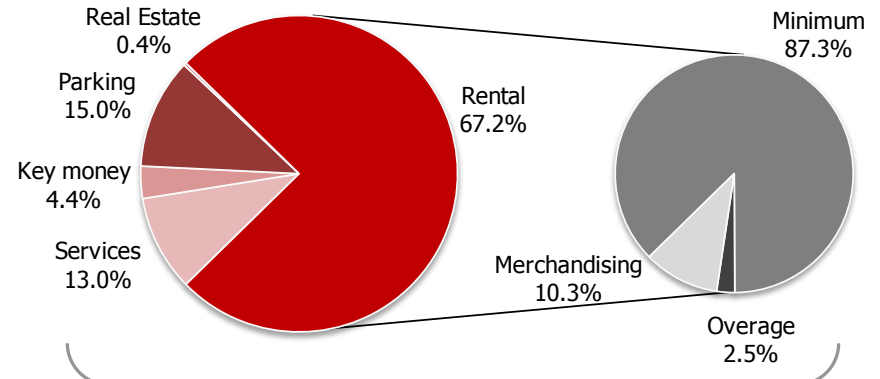


## Revenue Highlights

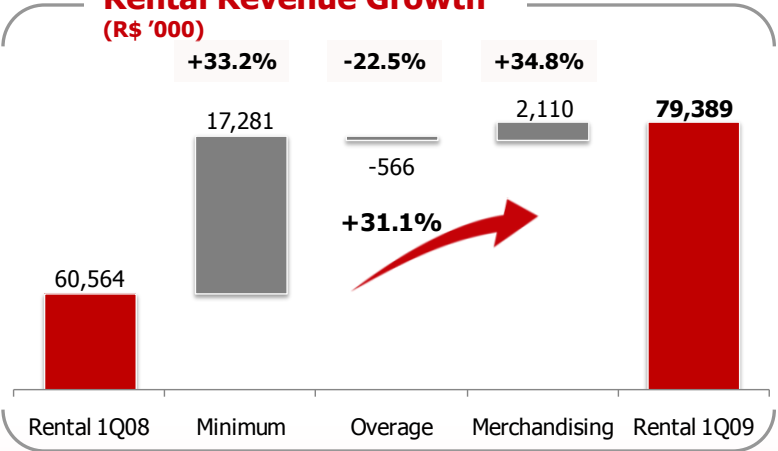
### Gross Revenue Growth (R\$ '000)



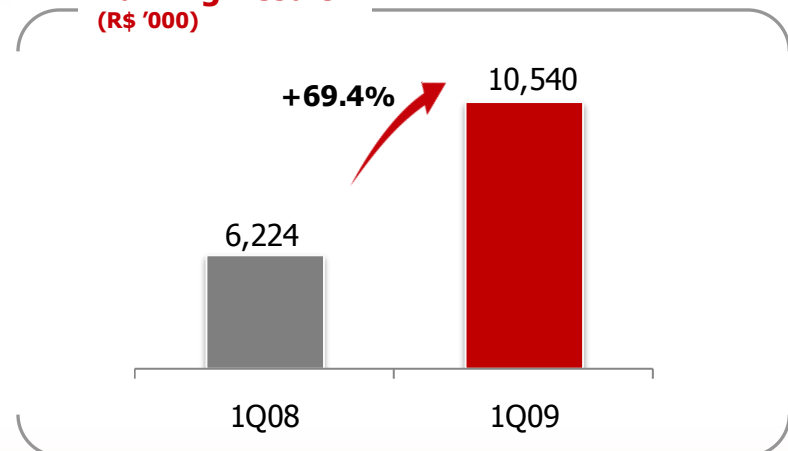
### Gross and Rental Revenue Breakdown (1Q09)



### Rental Revenue Growth (R\$ '000)

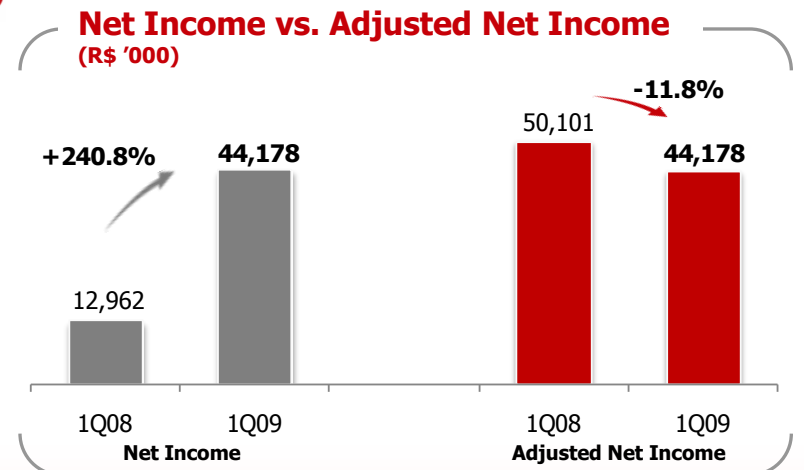
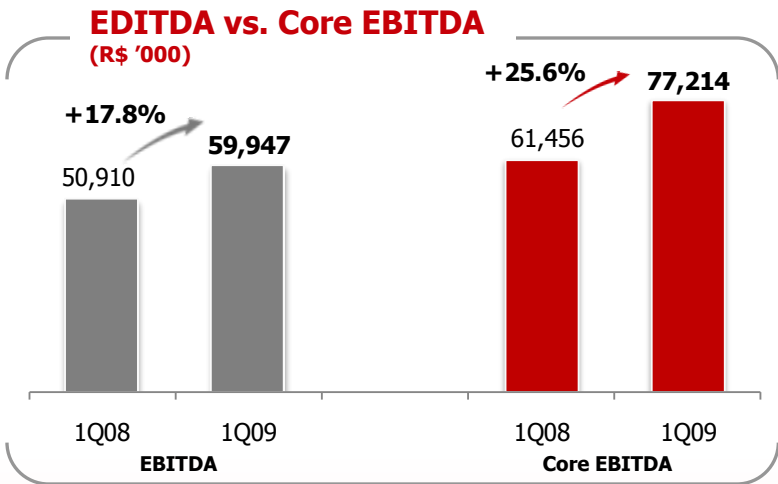
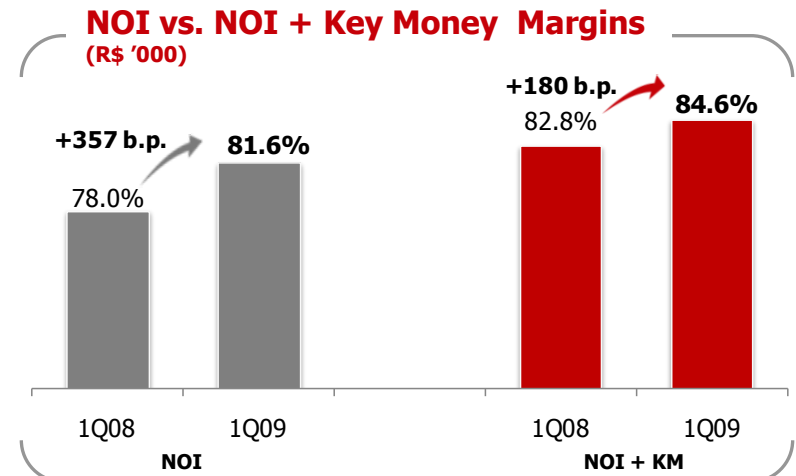
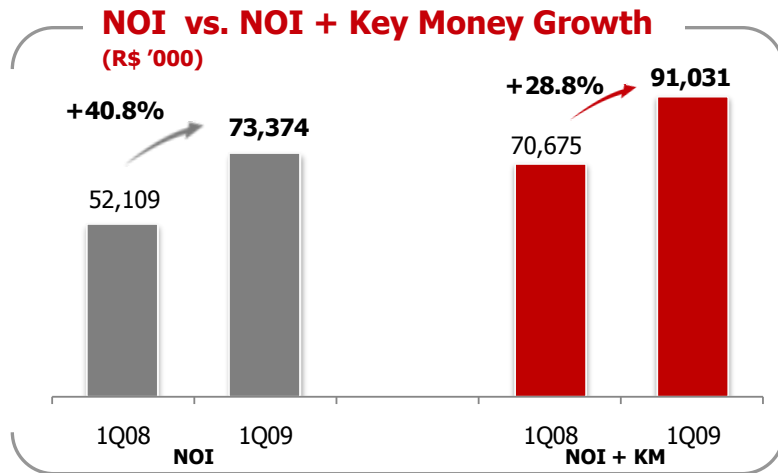


### Parking Result (R\$ '000)





## Company Results



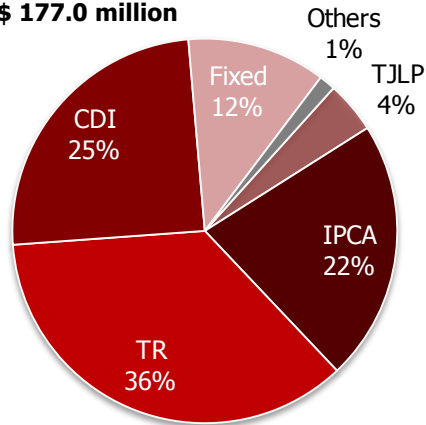


### Net Debt/EBITDA of 0.7x

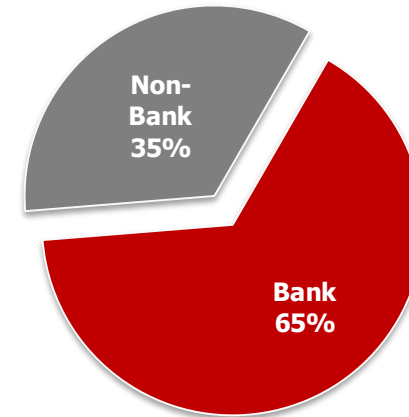
STANDARD & POOR'S **brAA-BB**

#### Debt Breakdown

Gross Debt: R\$ 364.3 million  
Net Debt: R\$ 177.0 million

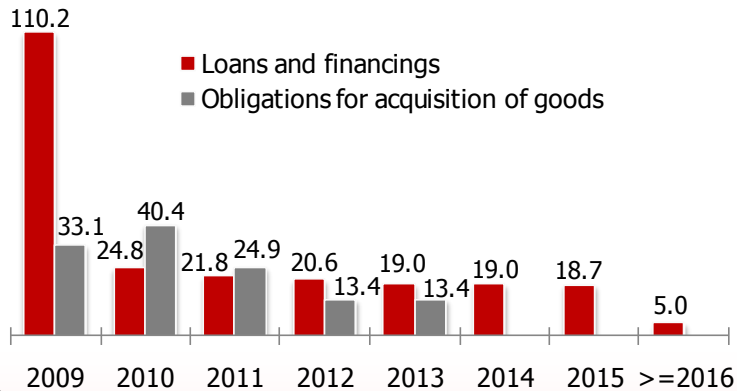


#### Debt: Bank vs. Non-Bank



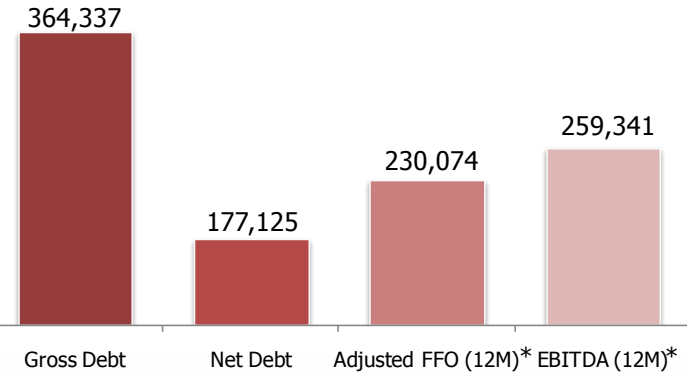
#### Debt Amortization

(R\$ million)



#### Debt vs. Cash Generation

(R\$ '000)

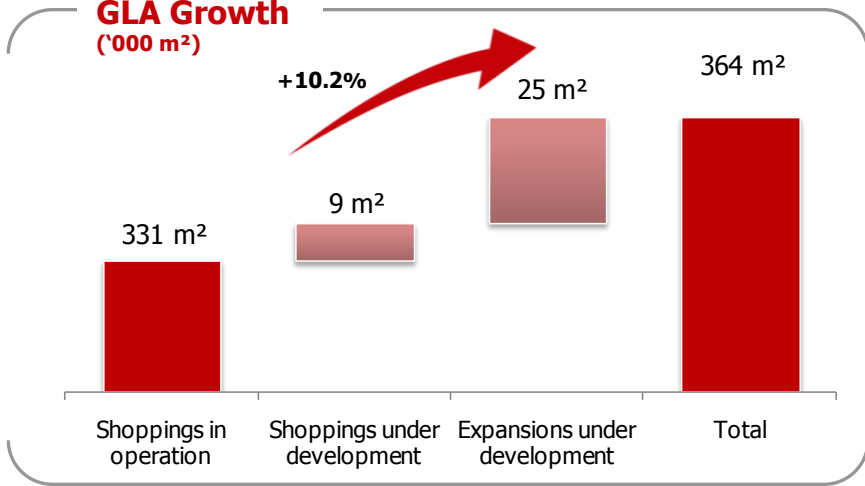


\* From April 2008 to March 2009

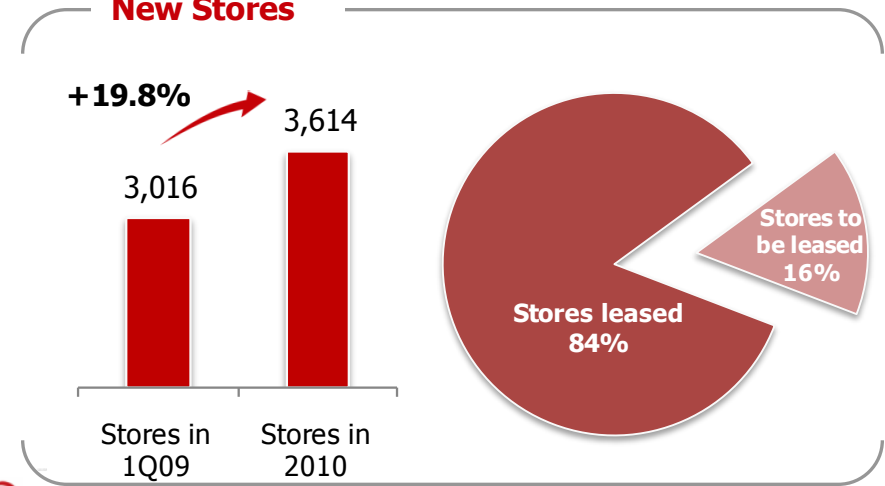


## Generating Value <sup>1</sup>

### GLA Growth (‘000 m<sup>2</sup>)

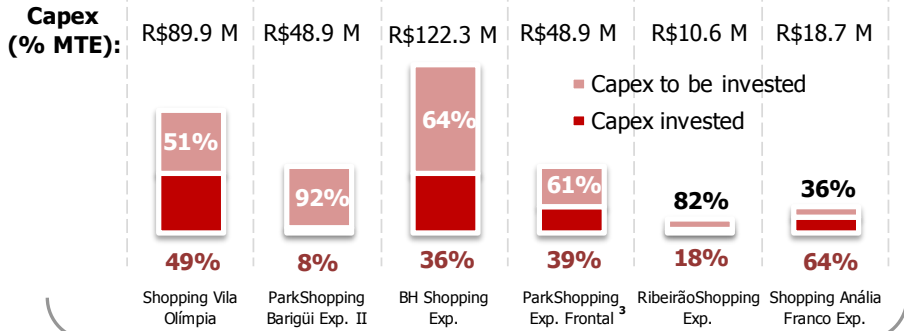


### New Stores

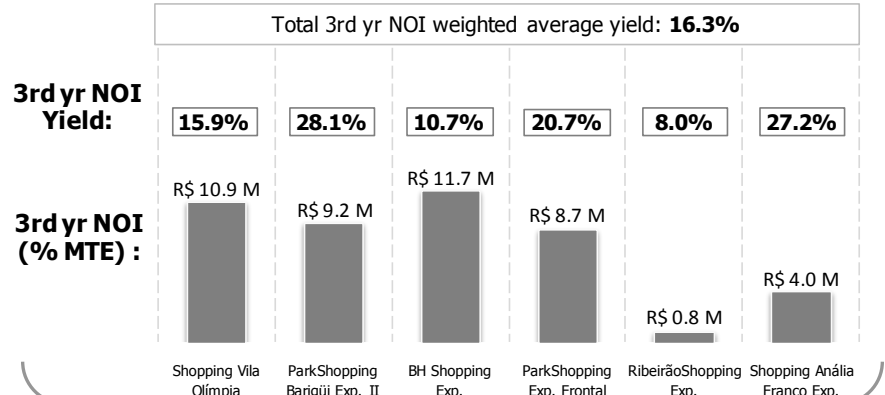


### Projects Capex (R\$ million)

Total Capex (% MTE): **R\$339.3 M**; Invested Capex (% MTE): **R\$123.8 M**



### NOI and Yields <sup>2</sup> (R\$ ‘000)



<sup>1</sup> ParkShoppingBarigüi Expansion was included since its construction is scheduled to start this year. Shopping Maceió was not considered since its construction date was not yet announced.

<sup>2</sup> The yield is calculated as 3rd yr NOI divided by the capex subtracted by the key money.

<sup>3</sup> This expansion (ParkShopping Frontal) does not include the investment of R\$49 million and its future revenues from the new deck parking of 1,600 parking spaces.

All information related to the projects listed above are Multiplan’s estimates and are subject to change without previous notice.





# Six Projects 84% Leased !

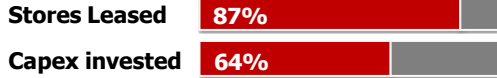
## Shopping Anália Franco Expansion



Opening: Jul-09

GLA: 11,667 m<sup>2</sup>  
Stores: 93

Construction



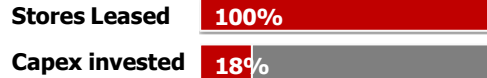
## Ribeirão Shopping Expansion (Phase 2)



Opening: Aug-09

GLA: 466 m<sup>2</sup>  
Stores: 6

Construction



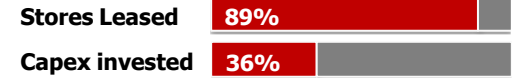
## BH Shopping Expansion



Opening: 2010

GLA: 11,010 m<sup>2</sup>  
Stores: 104

Construction



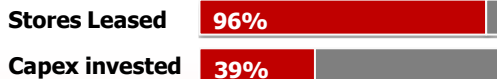
## Park Shopping Frontal Expansion



Opening: Oct-09

GLA: 8,591 m<sup>2</sup>  
Stores: 91

Construction



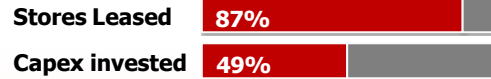
## Shopping Vila Olímpia



Opening: Nov-09

GLA: 29,586 m<sup>2</sup>  
Stores: 211

Construction



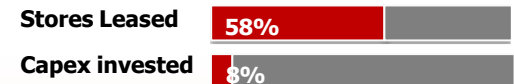
## Park Shopping Barigui Expansion



Opening: 2010

GLA: 8,075 m<sup>2</sup>  
Stores: 93

Project



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## Main Figures

<b>Indicators (R\$ '000)</b>			
<b>Financials (MTE %)</b>	<b>1009</b>	<b>1008</b>	<b>Cha. %</b>
Gross Revenue	118,074	89,339	▲32.2%
Net Revenue	108,102	80,892	▲33.6%
Headquarters	18,761	11,712	▲60.2%
Rental Revenue	79,389	60,564	▲31.1%
Rental Revenue/m <sup>2</sup>	251 R\$/m <sup>2</sup>	249 R\$/m <sup>2</sup>	▲0.7%
EBITDA	59,947	50,910	▲17.8%
EBITDA Margin	55.5%	62.9%	▼748 b.p
Core EBITDA	77,214	61,456	▲25.6%
Core EBITDA Margin	68.3%	69.7%	▼140 b.p
Net Operating Income (NOI)	73,374	52,109	▲40.8%
Net Operating Income/m <sup>2</sup>	232 R\$/m <sup>2</sup>	214 R\$/m <sup>2</sup>	▲8.1%
Net Operating Income Margin	81.6%	78.0%	▲357 b.p
Adjusted FFO	53,835	57,685	▼6.7%
Adjusted FFO/m <sup>2</sup>	170	237	▼28.3%
<b>Performance (100%)</b>	<b>1Q09</b>	<b>1Q08</b>	<b>Chg. %</b>
Final Total GLA	484,894 m <sup>2</sup>	392,015 m <sup>2</sup>	▲23.7%
Final Own GLA	330,786 m <sup>2</sup>	257,063 m <sup>2</sup>	▲28.7%
Adjusted Total GLA (avg.)	470,488 m <sup>2</sup>	377,981 m <sup>2</sup>	▲24.5%
Adjusted Own GLA (avg.)	316,378 m <sup>2</sup>	242,963 m <sup>2</sup>	▲30.2%
Rental Revenue	133,022	96,407	▲38.0%
Rental Revenue /m <sup>2</sup>	283 R\$/m <sup>2</sup>	255 R\$/m <sup>2</sup>	▲10.9%
Total Sales	1,261,212	1,045,791	▲20.6%
Total Sales/m <sup>2</sup>	2,681 R\$/m <sup>2</sup>	2,767 R\$/m <sup>2</sup>	▼3.1%
Same Stores Sales/m <sup>2</sup>	2,961 R\$/m <sup>2</sup>	2,817 R\$/m <sup>2</sup>	▲5.1%
Same Area Sales/m <sup>2</sup>	2,878 R\$/m <sup>2</sup>	2,653 R\$/m <sup>2</sup>	▲8.5%
Same Store Rent/m <sup>2</sup>	258 R\$/m <sup>2</sup>	228 R\$/m <sup>2</sup>	▲13.2%
Same Area Rent/m <sup>2</sup>	263 R\$/m <sup>2</sup>	234 R\$/m <sup>2</sup>	▲12.6%
Occupancy Costs *	14.6%	13.6%	▲102 b.p
Rent as Sales %	8.8%	8.4%	▲41 b.p
Others as Sales %	5.8%	5.2%	▲60 b.p
Turnover *	1.4%	1.1%	▲23 b.p
Occupancy Rate *	98.3%	97.9%	▲40 b.p
Delinquency (25 days delay)	5.8%	3.2%	▲256 b.p
Rent Loss	0.4%	1.0%	▼65 b.p

\*Does not include BSS and SSU.





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