

Quartely Information - ITR

Multiplan Empreendimentos Imobiliários S.A.

June 30, 2009

with Review Report of Independent Auditors

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Quarterly information

June 30, 2009

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Report of independent auditors on limited review of Quarterly Information - ITR

To the Board of Directors and Shareholders of
Multiplan Empreendimentos Imobiliários S.A.
Rio de Janeiro - RJ

1. We have reviewed the accounting information contained in the Quarterly Reports – ITR, (individual and consolidated) of Multiplan Empreendimentos Imobiliários S.A., referring to the quarter ended June 30, 2009, consisting of the balance sheets and the related statements of income, changes in shareholders' equity and cash flows, the explanatory notes and the performance report, prepared under the direction of management.
2. Our review was conducted in accordance with specific procedures established by the Brazilian Institute of Independent Auditors (IBRACON), in conjunction with the Federal Accountancy Board (CFC), and consisted, mainly of: (a) making inquiries of, and discussions with, officials responsible for the accounting, financial and operational areas of the Company and subsidiaries relating to the procedures adopted for preparing the Quarterly Information; and (b) reviewing the relevant information and subsequent events which have, or may have, significant effects on the financial position and results of operations of the Company and subsidiaries.
3. Based on our review, we are not aware of any significant change that should be made to the accounting information contained in the aforesaid Quarterly Information for it to be in accordance with the accounting practices adopted in Brazil and with the Brazilian Securities and Exchange Commission (CVM) rules applicable to the preparation of the Quarterly Information.

4. As mentioned in Note 2, in connection with the changes in the accounting practices adopted in Brazil during 2008, the statements of income and of cash flows and other accounting information contained in the Quarterly Information for the quarter ended June 30, 2008, presented for comparison purposes, were adjusted and are being restated as required by Accounting Procedure NPC 12 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Resolution No. 506/06.

Rio de Janeiro, July 31, 2009

ERNST & YOUNG
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6-F-RJ

Paulo José Machado
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Roberto Martorelli
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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Balance sheets
June 30, 2009 and March 31, 2009
(In thousands of reais)

	June 30, 2009		March 31, 2009	
	Company	Consolidated	Company	Consolidated
Assets				
Current				
Cash and cash equivalents (Note 4)	157,494	187,337	134,983	187,213
Accounts receivable (Note 5)	72,417	88,674	74,358	91,335
Sundry loans and advances (Note 6)	8,171	19,831	6,482	16,450
Recoverable taxes and contributions (Note 7)	16,421	22,179	15,935	21,090
Deferred income and social contribution taxes (Note 9)	39,308	39,308	39,492	39,492
Others	4,637	5,161	746	965
Total current assets	298,448	362,490	271,996	356,545
Noncurrent				
Long-term receivables				
Accounts receivable (Note 5)	10,627	17,457	11,734	18,037
Land and properties held for sale (Note 8)	132,210	132,210	131,200	131,200
Sundry loans and advances (Note 6)	50,527	10,968	59,359	19,773
Receivables from related parties (Note 19)	2,074	1,722	2,070	1,698
Deferred income and social contribution taxes (Note 9)	137,726	137,726	137,259	137,259
Others	2,150	3,422	2,219	3,529
	335,314	303,505	343,841	311,496
Investments (Note 10)	140,531	16,053	138,852	17,603
Goodwill (Note 11)	51,061	-	51,316	-
Property and equipment (Note 11)	1,426,786	1,711,326	1,378,407	1,630,588
Intangibles (Note 12)	308,909	310,035	309,396	310,529
Deferred charges (Note 13)	25,285	30,588	26,186	31,648
Total noncurrent assets	2,287,886	2,371,507	2,247,998	2,301,864
Total assets	2,586,334	2,733,997	2,519,994	2,658,409

	June 30, 2009		March 31, 2009	
	Company	Consolidated	Company	Consolidated
Liabilities and shareholders' equity				
Current				
Loans and financing (Note 14)	29,339	29,678	112,150	112,996
Accounts payable	41,477	61,126	45,887	60,108
Property acquisition obligations (Note 16)	44,269	44,269	43,622	43,622
Taxes and contributions payable	13,244	21,406	7,568	14,189
Proposed dividends (Note 21)	-	-	20,084	20,084
Deferred incomes (Note 20)	26,092	26,528	21,051	21,602
Payables to related parties (Note 19)	188	55,312	188	54,534
Taxes paid in installments (Note 17)	-	273	-	271
Clients anticipation	13,083	13,083	11,818	11,818
Debentures	321	321	-	-
Others	1,391	1,439	1,528	1,569
Total current	169,404	253,435	263,896	340,793
Noncurrent				
Loans and financing (Note 14)	154,985	154,985	126,110	126,110
Debentures (Note 15)	100,000	100,000	-	-
Property acquisition obligations (Note 16)	72,731	72,731	81,609	81,609
Taxes paid in installments (Note 17)	-	1,464	-	1,522
Provision for contingencies (Note 18)	3,238	4,472	3,174	4,552
Deferred incomes (Note 20)	66,644	114,696	71,515	117,186
Total noncurrent liabilities	397,598	448,348	282,408	330,979
Minority interest	-	13,019	-	13,077
Shareholders' equity (Note 21)				
Capital	952,747	952,747	952,747	952,747
Shares in treasure department	(4,624)	(4,624)	(4,624)	(4,624)
Capital reserve	959,593	959,593	958,786	958,786
Profit reserve	22,198	21,673	22,198	22,473
Net income for the period	89,418	89,806	44,583	44,178
Total shareholders' equity	2,019,332	2,019,195	1,973,690	1,973,560
Total liabilities and shareholders' equity	2,586,334	2,733,997	2,519,994	2,658,409

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of operations

Quarter ended June 30, 2009 and 2008

(In thousands of reais, except earnings (loss) per share, in reais)

	Company			
	04/01/2009 to 06/30/2009	01/01/2009 to 06/30/2009	04/01/2008 to 06/30/2008 (Adjusted)	01/01/2008 to 06/30/2008 (Adjusted)
Gross revenues from sales and services				
Leases	77,261	152,637	65,256	122,895
Parking	6,259	11,519	3,685	6,962
Services	17,987	33,187	21,523	32,691
Key money	5,886	10,883	8,586	13,213
Sale of properties	882	1,309	-	-
Others	24	24	-	-
	108,299	209,559	99,050	175,761
Taxes and contributions on sales and services	(9,829)	(19,164)	(8,618)	(15,984)
Net revenues	98,470	190,395	90,432	159,777
Operating income (expenses)				
General and administrative expenses (headquarters)	(18,335)	(34,759)	(21,048)	(30,386)
General and administrative expenses (shopping malls)	(10,866)	(24,276)	(9,708)	(22,998)
Management fees	(6,908)	(8,385)	(5,075)	(6,920)
Stock-option-based remuneration expenses	(807)	(1,317)	(318)	(636)
Cost of properties sold	(481)	(714)	-	-
Equity in earnings of affiliates (Note 10)	(745)	(4,058)	6,056	10,382
Net Financial result (Note 22)	(6,175)	(11,331)	(3,639)	2,907
Depreciation and amortization	(8,885)	(17,414)	(7,139)	(13,756)
Goodwill amortization (Note 11 and 12)	(255)	(531)	(31,477)	(62,905)
Other operating income (expenses)	200	1,402	(53)	553
Income before income and social contribution taxes	45,213	89,012	18,031	36,018
Income and social contribution taxes (Note 9)	(662)	(662)	151	-
Deferred income and social contribution taxes (Note 9)	284	1,068	(5,775)	(11,485)
Income before minority interest	44,835	89,418	12,407	24,533
Minority interest	-	-	-	-
Net income for the period	44,835	89,418	12,407	24,533
Earnings per share – R\$		0,61		0,17
Number of outstanding shares at quarter ended		147,459,441		147,799,441

	Consolidated			
	04/01/2009 to 06/30/2009	01/01/2009 to 06/30/2009	04/01/2008 to 06/30/2008 (Adjusted)	01/01/2008 to 06/30/2008 (Adjusted)
Gross revenues from sales and services				
Leases	81,499	160,888	68,772	129,336
Parking	23,107	40,807	14,779	27,503
Services	18,108	33,497	21,716	32,970
Key money	6,034	11,202	8,717	13,481
Sale of properties	882	1,309	-	-
Others	87	87	-	33
	129,717	247,790	113,984	203,323
Taxes and contributions on sales and services	(12,348)	(22,320)	(9,878)	(18,325)
Net revenues	117,369	225,470	104,106	184,998
Operating income (expenses)				
General and administrative expenses (headquarters)	(18,794)	(36,078)	(28,785)	(45,153)
General and administrative expenses (shopping malls)	(24,675)	(48,391)	(12,895)	(27,573)
Management fees	(6,908)	(8,385)	(5,075)	(6,920)
Stock-option-based remuneration expenses	(807)	(1,317)	(318)	(636)
Cost of properties sold	(481)	(714)	-	-
Equity in earnings of affiliates (Note 10)	(3,354)	(9,552)	2,120	4,723
Net Financial result (Note 22)	(5,644)	(11,027)	35	7,725
Depreciation and amortization	(9,719)	(19,100)	(8,248)	(15,832)
Goodwill amortization (Note 11 and 12)	(255)	(531)	(31,477)	(62,905)
Other operating income (expenses)	1,094	2,358	(54)	569
Income before income and social contribution taxes	47,826	92,733	19,409	38,996
Income and social contribution taxes (Note 9)	(2,254)	(3,540)	(723)	(1,493)
Deferred income and social contribution taxes (Note 9)	284	1,068	(5,775)	(11,485)
Income before minority interest	45,856	90,261	12,911	26,018
Minority interest	(228)	(455)	(172)	(317)
Net income for the period	45,628	89,806	12,739	25,701

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of changes in shareholders equity of the company

Quarter ended June 30, 2009 and 2008

(In Thousands of reais)

	Capital	Treasury shares	Capital reserve			Profit reserve		Retained earnings (accumulated losses) (adjusted)	Total
			Stock options granted	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve		
Balances at December, 2008	952,747	(1,928)	25,851	186,548	745,877	2,114	20,084	-	1,931,293
Repurchase of shares to be held in treasury (Note 21.e)	-	(2,696)	-	-	-	-	-	-	(2,696)
Stock options granted	-	-	510	-	-	-	-	-	510
Net income for the period	-	-	-	-	-	-	-	44,583	44,583
Balances at March, 2009	952,747	(4,624)	26,361	186,548	745,877	2,114	20,084	44,583	1,973,690
Stock options granted (Note 21.g)	-	-	807	-	-	-	-	-	807
Net income for the period	-	-	-	-	-	-	-	44,835	44,835
Balances at June, 2009	952,747	(4,624)	27,168	186,548	745,877	2,114	20,084	89,418	2,019,332

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statement of cash flows Quarter ended June 30, 2009 and 2008 (In Thousands of reais)

	2009		2008	
	Company	Consolidated	Company (Adjusted)	Consolidated (Adjusted)
Cash flows from operations				
Net income for the period	44,835	45,628	12,407	12,739
Adjustments:				
Depreciation and amortization	8,885	9,719	7,139	8,248
Amortization of goodwill	255	255	31,477	31,477
Equity pickup	745	3,354	(6,056)	(2,120)
Stock-option-based remuneration	807	807	318	318
Minority Interest	-	228	-	(172)
Apropriation of deferred income	(5,813)	(5,961)	(8,586)	(8,717)
Interest and monetary variations on loans and financing	3,130	3,145	740	815
Interest and monetary variations on property acquisition obligations	1,390	1,390	1,674	1,674
Interest and monetary variations on sundry loans and advances	(356)	(364)	(158)	(162)
Interest and monetary variations on receivables from related parties	(2)	-	(9)	-
Deferred income and social contribution taxes	-	-	6,949	6,943
Earnings from subsidiaries not recognized previously, and capital deficiency of subsidiaries	-	(799)	-	(345)
Net adjusted income	53,876	57,402	45,895	50,698
Variation in operating assets and liabilities:				
Lands and properties	(1,010)	(1,010)	(38,996)	(38,996)
Accounts receivable	3,048	3,241	(3,467)	(7,192)
Receivable taxes	(486)	(1,089)	(1,417)	(1,438)
Deferred taxes	(283)	(283)	(1,174)	(906)
Other assets	(3,822)	(4,089)	2,526	2,508
Accounts payable	(4,410)	1,018	9,890	11,538
Amortization of property acquisition obligations	(9,621)	(9,621)	(14,061)	(14,061)
Taxes and mandatory contributions payable	5,676	7,217	507	617
Assets acquisition	-	-	5,846	5,846
Installment taxes	-	(56)	-	(44)
Provision for contingencies	64	(80)	1,358	1,340
Deferred revenue	5,983	8,397	3,018	9,040
Proposed dividends	(20,084)	(20,084)	-	-
Clients anticipation	1,265	1,265	-	-
Others obligations	(137)	(130)	(207)	(5,908)
Cash flows generated by operations	30,059	42,098	9,718	13,042
Cash flows from investments				
Increase in loans and sundry advances	7,411	5,661	25,633	25,446
Increase (decrease) in receivables from related parties	(2)	(24)	5,530	(109)
Rate receipt on loans and other advances	88	126	36	36
Increase (decrease) of investments	(2,424)	(1,804)	(47,289)	(3,299)
Increase of property, plant and equipment	(57,264)	(90,457)	(83,333)	(133,569)
Additions to deferred charges	901	1,060	(5,713)	(1,813)
Additions to goodwill	255	-	260	-
Additions to intangibles	232	239	(3,542)	(4,692)
Cash flows used in investing activities	(50,803)	(85,199)	(108,418)	(118,000)
Cash flows from financing activities				
Debentures emission	100,321	100,321	-	-
Decrease in loans and financing	(43,508)	(44,013)	(1,787)	(2,824)
Rate payment of loans and obtained financing	(13,558)	(13,575)	(2,476)	(2,555)
(Increase) decrease in payables to related parties	-	778	(142)	(142)
Minority interest	-	(286)	-	11,776
Cash flows generated by (used in) financing activities	43,255	43,225	(4,405)	6,255
Cash Flow	22,511	124	(103,105)	(98,703)
Cash and cash equivalents at the beginning of the period	134,983	187,213	355,910	362,596
Cash and cash equivalents at end of the period	157,494	187,337	252,805	263,893
Changes in cash	22,511	124	(103,105)	(98,703)

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements
June 30, 2009
(In thousands of reais)

1. Operations

Multiplan Empreendimentos Imobiliários (“Company”, Multiplan or Multiplan Group when referred together with its subsidiaries) was incorporated on December 30, 2005 and is engaged in real estate related activities, including the development of and investment in real estate projects, purchase and sale of properties, the purchase and disposal of rights related to such properties, the civil construction, and construction projects. The Company also provides engineering and related services, advisory services and assistance in real estate projects, development, promotion, management, planning and intermediation of real estate projects. Additionally, the Company holds investments in other companies.

After a number of acquisitions and capital reorganizations involving its subsidiaries, the Company started holding direct and indirect interest at June 30, 2009 and March 31, 2009 in the following enterprises:

Real estate development	Location	Beginning of operations	% ownership	
			June 30, 2009	March 31, 2009
Shopping centers:				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	76.2	76.2
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	60.0	60.0
DiamondMall	Belo Horizonte	1996	90.0	90.0
Shopping Anália Franco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Shopping Pátio Savassi	Belo Horizonte	2004	83.8	83.8
BarraShopping Sul	Porto Alegre	2008	100.0	100.0
Vila Olímpia	São Paulo	2009 (*)	30.0	30.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
Santa Úrsula	São Paulo	1999	37.5	37.5
Others:				
Centro Empresarial Barrashopping	Rio de Janeiro	2000	16.67	16.67

(*) Start-up of operations expected for November 2009.

The majority of the shopping centers are managed in accordance with a special structure known as “*Condomínio Pro Indiviso*” – CPI (undivided joint property). The shopping centers are not corporate entities, but units operated under an agreement by which the owners (investors) share all revenues, costs and expenses. The CPI structure is an option permitted by Brazilian legislation for a period of five years, with possibility of renewal. Pursuant to the CPI structure, each co-investor has a participation in the entire property, which is indivisible. On June 30, 2009, the Company holds the legal representation and management of all above mentioned shopping centers.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

1. Operations (Continued)

The commercial unit tenants generally pay the higher of a minimum monthly rent restated annually according to the IGP-DI (General Price Index – Domestic Supply) inflation index and a rent based on percentages of each tenant's monthly gross sales ranging from 4% to 8%.

The activities carried out by the major investees are summarized below:

- a) Multiplan Administradora de Shopping Centers Ltda. - is committed to management, administration, promotion, installation and development of shopping malls owned by third parties, as well as the management of parking lots in the Company's own shopping malls.
- b) SCP - Royal Green Península - On February 15, 2006, an unconsolidated partnership (Portuguese acronym SCP) was set up by the Company and its parent company Multiplan Planejamento e Participações S.A., for the purpose of developing a residential real estate project named "Royal Green Península". The Company holds 98% of the total capital of SCP.
- c) MPH Empreendimentos Imobiliários Ltda. - The Company holds 41.96% interest in MPH Empreendimentos Imobiliários, which was incorporated on September 1st 2006 and is specifically engaged in developing, holding interest in and subsequently exploiting a Shopping Mall located at Vila Olímpia district in the city of São Paulo, where it holds 71.50% interest.
- d) Manati Empreendimentos e Participações S.A. - Carries out commercial exploration and management, whether directly or indirectly, of a car park and Santa Úrsula Mall, located in the city of Ribeirão Preto, in the São Paulo State. Manati is jointly controlled by Multiplan Empreendimentos Imobiliários S.A and Aliance Shopping Centers S.A, as defined in the Shareholders' Agreement dated April 25, 2008.
- e) Haleiwa Empreendimentos Imobiliários S.A. - Committed to the construction and development of real estate projects, including shopping malls, with car parking on land located at Av. Gustavo Paiva s/n, Cruz das Almas, Maceió. Haleiwa is jointly controlled by Multiplan Empreendimentos Imobiliários S.A and Aliance Shopping Centers S.A, as defined in the Shareholders' Agreement dated May 20, 2008.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

1. Operations (Continued)

In September 2006, the Company entered into an Agreement for the Assignment of Services Agreements with its subsidiaries Renasce – Rede Nacional de Shopping Centers Ltda., Multiplan Administradora de Shopping Centers Ltda., CAA - Corretagem e Consultoria Publicitária S/C Ltda., and CAA - Corretagem Imobiliária Ltda. Under this agreement, beginning October 1, 2006, the aforementioned subsidiaries assigned and transferred to the Company all the rights and obligations resulting from the services agreements executed between those subsidiaries and the shopping centers.

Therefore, the Company also started to perform the following activities: (i) provision of specialized activities related to brokerage, advertising and publicity advisory services, commercial space for lease and/or sale (“merchandising”); (ii) provision of specialized services related to real estate brokerage and business advisory services; e (iii) shopping mall management.

- Santa Úrsula Mall

Through capitalization of the loan agreement between the Company and Manati Empreendimentos e Participações S.A, formalized through the Minutes of the Extraordinary Shareholders’ Meeting held on April 25, 2008, the Company started to hold 50% ownership interest in Manati and, consequently, 37.5% interest in Santa Úrsula Mall. See note 10 (d) for further details.

2. Basis of preparation and presentation of the financial statements

The quarter information were approved by the Company’s management on July 31, 2009.

The quarter information were prepared in accordance with the accounting practices adopted in Brazil and the Brazilian Securities and Exchange Commission (“CVM”) rules, in light of the accounting guidelines contained in corporation law (Law No. 6404/76), with new provisions included, amended and repealed by Law No. 11638 of December 28, 2007 and by Provisional Executive Act (MP) No. 449 of December 3, 2008.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

2. Basis of preparation and presentation of the financial statements (Continued)

The accounting practices used by the Company in the preparation of its quarterly reports are consistent with those used in its annual financial statements.

The Company adopted CVM Resolution N° 506/06 - Accounting Practices, Changes in Accounting Estimates and Correction of Errors when preparing the quarterly information for 2008, presented for comparison with the quarterly information for 2009 so that the quarterly information is presented in accordance with the same accounting practices, being thus comparable.

Changes in accounting practices taken into consideration when preparing or presenting the financial statements for the quarter ended June 30, 2008 and the opening balance sheet for January 1, 2008 were based on accounting pronouncements issued by the Brazilian FASB ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM") and the National Association of State Boards of Accountancy.

In light of the restatement of the quarterly information for June 30, 2008 for consideration of the adjustments from the new accounting practices, we present below the effects of such adjustments in relation to the quarterly information for June 30, 2008 originally filed.

	Income Statements			
	Company	Consolidated	Company	Consolidated
Amounts before the changes introduced by Law No. 11638/07 and MP No. 449/08 in period/ semester.	16,119	16,451	28,563	29,731
Fair value measurement for share-based payments in period/ semester (i)	(318)	(318)	(636)	(636)
Effects due to the application of CPC 02 (ii)	(3,394)	(3,394)	(3,394)	(3,394)
Net effects due to the full adoption of Law No. 11638/07 and MP No. 449/08 in period/ semester	(3,712)	(3,712)	(4,030)	(4,030)
Amounts after full adoption of Law No. 11638/07 and MP No. 449/08 in period/ semester	12,407	12,739	24,533	25,701

(i) Recognition of stock-option-based compensation expense, as required by CVM Rule No. 562 of December 17, 2008, which approved CPC Pronouncement No. 10 (See Note 21).

(ii) Effects due to the application of CPC pronouncement No. 2, as required by CVM Rule No. 534 of January 29, 2008.

In addition, abiding by Provisional Executive Order No. 449/08, the Company reclassified from deferred income to deferred revenues account in the financial statements (Company and consolidated) for the quarter ended June 30, 2008 the amounts of R\$ 82,521 and R\$ 110,506, respectively.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

2. Basis of preparation and presentation of the financial statements (Continued)

Quarterly Information Consolidated

Quarterly Information Consolidated include the transactions of Multiplan and the following subsidiaries, whose ownership interest percentage at the balance sheet date or merger date is summarized below:

	% Ownership			
	June 30, 2009		March 31, 2009	
	Direct	Indirect	Direct	Indirect
Brazilian Realty	100.00	-	100.00	-
JPL Empreendimentos Ltda.	100.00	-	100.00	-
Indústrias Luna S.A.	0.01	99.99	0.01	99.99
Solução Imobiliária Ltda.	100.00	-	100.00	-
RENASCE - Rede Nacional de Shopping Centers Ltda. (b)	99.00	-	99.00	-
County Estates Limited (a)	-	99.00	-	99.00
Embassy Row Inc. (a)	-	99.00	-	99.00
EMBRAPLAN – Empresa Brasileira de Planejamento Ltda.(c)	100.00	-	100.00	-
CAA Corretagem e Consultoria Publicitária S/C Ltda. (b)	99.00	-	99.00	-
Multiplan Administradora de Shopping Centers Ltda.	99.00	-	99.00	-
CAA Corretagem Imobiliária Ltda. (b)	99.61	-	99.61	-
MPH Empreendimentos Imobiliários Ltda.	41.96	-	41.96	-
Manati Empreendimentos e Participações S.A	50.00	-	50.00	-
Haleiwa Participações S.A	50.00	-	50.00	-

(a) Foreign entities.

(b) During 2007, the operation of aforementioned subsidiaries was transferred to Multiplan.

(c) Dormant company.

Fiscal years of subsidiaries included in the consolidation coincide with those of the parent Company, and accounting policies were uniformly applied in the consolidated companies and are consistent with those used in prior years.

Significant consolidation procedures are:

- Elimination of balances of assets and liabilities between the consolidated companies;
- Elimination of interest in the capital, reserves and accumulated profits and losses of consolidated companies;
- Elimination of income and expense balances resulting from intercompany business transactions.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

2. Basis of preparation and presentation of the financial statements (Continued)

Quarterly Information Consolidated (Continued)

For subsidiaries Manati Empreendimentos e Participações S.A. e Haleiwa Participações S.A., whose shareholders' agreements provide for shared control, the consolidated financial statements include asset, liability and statement of income accounts in proportion to the total ownership interest held in the referred to jointly-controlled subsidiary based on the financial statements of the companies shown below:

Manati Empreendimentos Participações S.A.

Assets		Liabilities	
Current	1,673	Current	434
		Noncurrent:	3,373
Noncurrent:		Shareholders' equity	
Property and equipment	46,311	Capital	51,336
Intangibles	2,252	Accumulated losses	(4,907)
	48,563		46,429
Total	50,236	Total	50,236

Statements of operations

Gross revenues from sales		
Leases		1,696
Others revenues		132
		1,828
Taxes and contributions on sales		(145)
Net revenues		1,683
General and administrative expenses (shopping malls)		(2,194)
Depreciation and amortization		(743)
Financial income (expenses)		1
		(1,253)
Loss before income and social contribution taxes		(1,253)
Income and social contribution taxes		-
Loss for the period		(1,253)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

2. Basis of preparation and presentation of the financial statements (Continued)

Haleiwa Empreendimentos Imobiliários S.A.

Assets		Liabilities	
Current	35	Current	23
Noncurrent:			
Property and equipment	26,563	Shareholders' equity	
Deferred	1,021	Capital	27,715
	<u>27,584</u>	Loss for the semester	(119)
Total	<u>27,619</u>	Total	<u>27,619</u>

Reconciliation between net assets and net income for the quarter ended June 30, 2009 and 2008 of company with the consolidated is as follows:

	2009		2008	
	Shareholders' Equity	Net income for the period	Shareholders' equity	Net income for the period
Company	2,019,332	44,835	1,899,312	12,407
Quotaholders' déficit of subsidiaries	(137)	(7)	(91)	(15)
Equity in the earnings of County for the year (a)	-	800	-	347
Consolidated	<u>2,019,195</u>	<u>45,628</u>	<u>1,899,221</u>	<u>12,739</u>

(a) Adjustment referring to the Company's equity in the earnings of County not reflected on equity in the earnings of Renasce.

3. Significant accounting policies and consolidation criteria

a) Determination of profit and loss from real estate development and sale and others

For installment sale of completed units, income is recognized upon the sale of such units irrespective of the period for receipt of the contractual amount.

Fixed interest rates set in advance are allocated to profit and loss under the accrual method, irrespective of its receipt.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

a) Determination of profit and loss from real estate development and sale and others (Continued)

For sale of units not yet completed, income is recognized based on procedures and standards set out by the Federal Accounting Board CFC Resolution No. 963/03 and OCPC 01 Guidance – Property Development Entities, approved by CVM Rule No. 561/08, shown below:

- The costs incurred are recorded as inventories (construction in progress) and fully allocated to the result of operations as the units are sold. After the sale occurs, the costs to be incurred to conclude the unit's construction will be allocated to the result of operations as they are incurred.
- The percentage of costs incurred of sold units, including land, is determined in relation to the total budgeted cost and estimated through to the completion of construction work. This rate is applied to the price of units sold and adjusted for selling expenses and other contractual conditions. The resulting figure is recorded as revenues and matched with accounts receivable or any advances received.

From then through to the completion of construction work, the unit's sale price that had not been recorded as revenues will be recognized in the result of operations as revenues as the costs required to conclude the unit's construction are incurred, in relation to the total budgeted cost.

Any changes to the project execution and conditions and in estimated profitability, including changes resulting from contractual fines and settlements that may lead to a review in costs and revenues, are recognized in the period in which such reviews are conducted.

- Revenues determined from sales, including monetary restatement, net of installments already received, are recorded under accounts receivable or advances from clients, as applicable.

Other revenues and expenses were allocated to the statement of operations on an accrual basis.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

b) Financial statements functional and reporting currency

The Company's and its Brazilian subsidiaries' functional currency is the Brazilian real (R\$), which is also the financial statement preparation and reporting currency for Company and consolidated.

c) Financial instruments

Financial instruments are recognized when the Company becomes party to the contractual provisions of said instruments. They are initially recognized at fair value plus transaction costs directly attributable to their acquisition or issue, except for financial assets and liabilities classified at fair value through profit or loss, when such costs are directly charged to P&L for the year. Subsequent measurement of financial assets and liabilities is determined by their classification at each balance sheet.

c.1) Financial assets: are classified into the following specified categories, according to the purpose for which they have been acquired or issued:

- i) Financial assets measured at fair value through profit or loss (FVTPL) at each balance sheet date: include financial instruments held for trading and assets initially recognized at FVTPL. They are classified as held for trading if originated for the purpose of sale or repurchase in the short term. Interest, monetary variation and foreign exchange gains/losses and fluctuations arising from measurement at fair value are recognized in profit or loss, as incurred, under Financial income or Financial expenses.
- ii) Held-to-maturity Financial Assets: non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company's management has the positive intention and ability to hold to maturity. After their initial recognition, they are measured at amortized cost using the effective interest rate method. Under this method, the discount rate applied on future estimated receivables over the financial instrument expected term results in their net book value. Interest, monetary variation and foreign exchange gains/losses, less impairment, if applicable, are recognized in profit or loss, as incurred, under Financial income or Financial expenses.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

c) Financial instruments (Continued)

- iii) Loans (granted) and receivables: non-derivative financial assets with fixed or determinable payments which, however, are not traded in an active market. After their initial recognition, they are measured at amortized cost using the effective interest rate method. Interest, monetary variation and foreign exchange gains/losses, less impairment, if applicable, are recognized in profit or loss, as incurred, under Financial income or Financial expenses.

Main financial assets recognized by the Company are: cash and cash equivalents, trade accounts receivable, and sundry loans and advances.

c.2) Financial liabilities: are classified into the following specified categories, according to the nature of underlying financial instruments:

- i) Financial liabilities measured at fair value through profit and loss at each balance sheet date: financial liabilities usually traded before maturity, and liabilities designated at fair value through P&L upon first time recognition. Interest, monetary restatement and foreign exchange gains/loss from fair value measurement, when applicable, are recognized in profit or loss, as incurred.
- ii) Financial liabilities not measured at fair value: non derivative financial liabilities not usually traded before maturity. They are initially measured at amortized cost using the effective interest rate method. Interest, monetary restatement and foreign exchange gains/loss, when applicable, are recognized in profit or loss, as incurred.

Main financial liabilities recognized by the Company are: loans and financing, debentures and property acquisition obligations.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

d) Cash and cash equivalents

Include cash, positive current account balances, short term investments redeemable at any time and bearing insignificant risk of change in their market value. Short term investments included in cash equivalents are classified as "financial assets at fair value through P&L". These investments by classification type are broken down in Note 4.

e) Accounts receivable

There are stated at realizable values. An allowance for doubtful accounts is set up in an amount considered sufficient by management to cover any losses on collection of receivables. The breakdown of accounts receivable is stated in Note 5.

f) Land and properties held for sale

Land and properties held for sale are valued at average acquisition or construction cost, not exceeding market value.

g) Investments

Investments in subsidiaries are valued by the equity in earnings method, based on the subsidiaries' balance sheet as of the same date.

h) Property and equipment

Property and equipment are recorded at acquisition, formation or construction cost, reduced by the related accumulated depreciation, calculated by the straight-line method at rates that consider the economic-useful life of the assets. Expenses incurred with repair and maintenance are recorded if the economic benefits embodied in these assets are likely to be generated and the amounts can be reliably measured, whereas other expenses are charged to P&L directly as incurred. The recovery of property and equipment by means of future operations and their useful lives are periodically monitored.

Interest and other charges in connection with financing taken out for construction in progress are capitalized until the respective assets start operations. Depreciation follows the same criteria applied to and is calculated over the useful life of the fixed asset item to which they were directed.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

i) Commercial leasing

Lease agreements are recognized in property, plant and equipment at the value of the asset under lease and also in liabilities, as loans and financing, at the lower of the mandatory minimum installments there under or the asset fair value. The amounts recorded in property, plant and equipment are depreciated over the shorter of the estimated useful life of the assets or the lease term. The implicit interest on loans and financing recognized in liabilities is charged to P&L over the life of the contract using the effective interest rate method. Operating lease agreements are recognized as expense on a systematic basis, being representative of the period in which the benefit derived from the leased asset is obtained, even if such payments are not made on the same basis.

j) Intangibles

Intangible assets purchased separately are initially measured at cost and subsequently recognized net of accumulated amortization and impairment losses, as applicable. Goodwill on investment acquisitions and investments fully incorporated through December 31, 2008 based on future profitability were amortized by the straight-line method until December 31, 2008 for the term provided for recovery, over a maximum five-year term, approximately. From January 1st, 2009 they will no longer be amortized and should be subject to annual impairment test.

Internally generated intangibles are recognized in P&L for the year when they were generated. Intangible assets with finite useful life are amortized over their estimated useful life and subject to an impairment test if there is any indication of impairment. Intangible assets with an indefinite useful life are not amortized, but are subject to annual impairment test.

k) Deferred

Deferred charges comprise costs incurred in real estate development until December 31, 2008, amortized over 5 years periods counting from the beginning of operation of each project.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

l) Provision for impairment

Management annually tests the net book value of the assets with a view to determining whether there are any events or changes in economic, operating or technological circumstances that may indicate impairment loss. To date, no evidence indicating that the net book value exceeds the recoverable amount was identified. Accordingly, no provision for impairment loss was required.

m) Others assets and liabilities

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits. Some liabilities involve uncertainties as to term and amount, and are estimated as incurred and recorded as a provision. Provisions are recorded reflecting the best estimates of the risk involved.

Assets are recognized in the balance sheet when it is likely that their future economic benefits will be generated on the Company's behalf and their cost or value can be safely measured.

Assets and liabilities are classified as current whenever their realization or settlement is likely to occur during the following twelve months. Otherwise, they are recorded as noncurrent.

n) Taxation

Revenues from sales and services are subject to the following taxes and contributions, at the following basic tax rates:

Tax	Abbreviation	Rate	
		Company	Subsidiaries
Social Contribution Tax on Gross Revenue	PIS	1.65	0.65
Social Security Financing Tax on Gross Revenue	COFINS	7.6	3.0
Service Tax	ISS	2 % to 5%	2 % to 5%

Those charges are presented as deductions from sales in the statement of income. Credits resulting from non-cumulative taxation of PIS/COFINS are presented as deductions from the group of accounts of operating income and expenses in the statement of income. Debits resulting from financial income, as well as credits resulting from financial expenses are presented as deduction from those specific lines in the statement of income.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

n) Taxation (Continued)

Taxation on net profit includes income and social contribution taxes. Income tax is computed on taxable profit at a 25% whereas social contribution is computed at a 9% tax rate on taxable profit, recognized on an accrual basis. Therefore, additions to the book profit of expenses, temporarily nondeductible, or exclusions from revenues, temporarily nontaxable, for computation of current taxable profit generate deferred tax credits or debits.

As provided for in tax legislation, all companies that are part of the Multiplan Group, which had gross annual revenue for the prior year lower than R\$ 48,000 opted for the presumed-profit method. The provision for income tax is set up quarterly, at the rate of 15%, plus 10% surtax (on the portion in excess of R\$ 60 of presumed profit computed as a percentage of gross revenue), applied to the tax base of 8% of revenue from sales. CSLL is computed at the rate of 9% applied to the tax base of 12% of revenue from sales. Financial income and other revenues are fully taxed by IRPJ and CSLL at their normal rates.

Advances or amounts to be offset are presented under current or noncurrent assets, according to their expected realization.

Deferred tax credits deriving from Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) losses are recognized only to the extent that a positive taxable base for which temporary differences may be used is likely to occur.

o) Share-based payment

The Company granted administrators and employees eligible for the program stock purchase options that are only exercisable after specific grace periods. These options are measured at fair value based on their values determined by the Black-Scholes method and on the dates the compensation programs are granted, and are recorded in operating income under "stock-option-based remuneration expense", on a straight line basis during the corresponding grace periods, the contra entry being to "share options granted" account in capital reserves in shareholders' equity. For further details see Note 21.g.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

p) Deferred income

Agreements for assignment of rights (malls' technical structure assignment or key money) are accounted for as income to be allocated, and recognized on a straight-line basis to P&L for the year based on the rental period of the respective stores to which they refer.

q) Provision for contingencies

Provision for contingencies are established based on reports issued by legal counsel, in amounts considered sufficient to cover losses and risks considered probable. Contingencies whose risks have been considered possible are disclosed in the notes to the financial statements.

r) Discounted to present value assets and liabilities

Noncurrent monetary assets and liabilities are discounted to present value, and so are current monetary assets and liabilities considered to have a significant effect on the overall financial statements. The discount to present value is calculated using contractual cash flows and the explicit interest rate, and in certain cases the implicit interest rate, of respective assets and liabilities. Accordingly, the implicit interest rate of income, expenses and costs associated with therewith is discounted in order to recognize such assets and liabilities on an accrual basis.

Such interest rates are subsequently posted to the income statement as financial expenses or financial income using the effective interest rate method in relation to contractual cash flows. Implicit interest rates applied were determined based on assumptions and are deemed accounting estimations.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

3. Significant accounting policies and consolidation criteria (Continued)

s) Accounting estimations

Used to measure and recognize certain assets and liabilities in the Company's and its subsidiaries' financial statements. These estimates were determined based on past and current events' experience, assumptions in respect of future events, and other objective and subjective factors. Significant items subject to such estimates include selection of useful lives of property, plant and equipment and intangible assets; allowance for doubtful accounts; provision for inventory losses; provision for losses on investments; analysis of recoverability of property, plant and equipment and intangible assets; deferred income and social contribution taxes; the rates and terms applied in determining the discount to present value of certain assets and liabilities; provision for contingencies; fair value measurement of share-based compensation and financial instruments; and estimates for disclosure in the sensitivity analysis table of derivative financial instruments pursuant to CVM Instruction No. 475/08. Settlement of transactions involving these estimates may result in amounts different from those recorded in the financial statements due to the uncertainties inherent in the estimate process. The Company reviews its estimates and assumptions at least on a quarterly basis.

4. Cash and cash equivalents

	June 30, 2009		March 31, 2009	
	Company	Consolidated	Company	Consolidated
Cash and banks	22,025	30,132	16,340	27,009
Short-term investment – Bank Deposit Certificates	135,469	157,205	118,643	160,204
	<u>157,494</u>	<u>187,337</u>	<u>134,983</u>	<u>187,213</u>

Investments on Bank Deposit Certificates earn average remuneration, net of taxes, of approximately 100% of CDI and may be redeemed at any time without affecting recognized revenue.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

5. Accounts receivable

	June 30, 2009		March 31, 2009	
	Company	Consolidated	Company	Consolidated
Leases	39,707	41,198	38,385	40,051
Key money	41,048	64,755	41,387	66,097
Acknowledgment of debt (a)	2,488	2,630	2,548	2,680
Parking	2,905	1,425	3,911	1,301
Administration fees (b)	5,014	5,014	7,323	7,323
Sales	3,606	3,606	2,707	2,707
Advertising	623	623	1,072	1,072
Sale of properties	463	463	843	843
Others	1,618	1,536	1,221	1,253
	97,472	121,250	99,397	123,327
Allowance for doubtful accounts	(14,428)	(15,119)	(13,305)	(13,955)
	83,044	106,131	86,092	109,372
Noncurrent	(10,627)	(17,457)	(11,734)	(18,037)
Current	72,417	88,674	74,358	91,335

- (a) Refers to balances regarding acknowledgment of debt, rent and others, which were overdue, have been renegotiated and are to be paid in installments.
- (b) Refers to administration fees receivable by the Company and the subsidiary Multiplan Administradora, charged from investors or shopkeepers of the shopping centers administered by them, which correspond to a percentage applied on store rent (7% on the net income of the shopping, or 6% of the minimum rent, plus 15% on the portion exceeding minimum rent or fixed amount), on common shopkeeper charges (5% of expenses incurred), on financial management (variable percentage on expenses incurred in shopping center expansions) and on promotional fund (5% of promotional fund collection).

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 3a, the Company's accounts receivable balance at June 30, 2009 and March 31, 2009 referring to sale of units under construction of the real estate development "Centro Profissional MorumbiShopping" and "Cristal Tower", less the installments already received, is broken down as follows, by year of maturity:

	June 30, 2009	March 31, 2009
2009	5,220	7,540
2010	7,955	7,738
2011 onwards	19,421	19,097
	32,596	34,375

These credits mainly refer to real estate developments in progress, whose title deeds are only granted after settlement and/or negotiation of customers' credits and are restated by reference to the National Civil Construction Index - INCC variation through to keys delivery; and afterwards by reference to General Price Index – IGP-DI variation.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

6. Loans and advances

	June 30, 2009		March 31, 2009	
	Company	Consolidated	Company	Consolidated
Current				
Shopkeepers	476	476	376	376
Shopping centers Condominiums (a)	8,936	9,716	7,628	7,661
Barra Shopping Sul Association (b)	1,758	1,758	2,383	2,383
Parkshopping Condominiums (c)	1,220	1,220	899	899
New York City Center Condominiums (d)	569	580	540	540
Parkshopping Barigui Condominiums (e)	-	-	372	372
Barra Shopping Sul Condominiums (f)	908	908	387	387
Advance for suppliers	1,357	12,541	787	10,228
Others	1,883	2,324	738	1,232
	17,107	29,523	14,110	24,078
Provision for losses (a)	(8,936)	(9,692)	(7,628)	(7,628)
	8,171	19,831	6,482	16,450
Noncurrent				
Shopkeepers	1,017	1,017	1,124	1,124
Parkshopping Condominiums (c)	2,266	2,266	2,723	2,723
Barra Shopping Sul Association (b)	3,403	3,403	3,393	3,393
Parkshopping Barigui Condominiums (e)	-	-	745	745
Manati Empreendimentos e Participações S.A. (Note 19)	1,556	777	806	-
MPH Empreendimentos Imobiliários Ltda. (Note 19)	39,376	-	39,376	-
Barra Shopping Sul Condominiums (f)	204	204	693	693
Advances for entrepreneur (g)	1,566	2,088	9,180	9,180
Others	1,139	1,213	1,319	1,915
	50,527	10,968	59,359	19,773

- (a) Prepayments to condominiums of shopping malls owned by Multiplan Group. A provision for losses was recognized in the full amount, considering its unlikely realization.
- (b) Refers to advances granted Barra Shopping Sul shopkeepers Association on total amount of R\$ 4,800 to meet working capital needs. The debit balance is monthly updated by 135% change in the CDI and the amount of R\$ 2,800 will be refunded in 48 monthly installments beginning January 2010 and the amount of R\$ 2,000 is being refunded in 12 monthly installments beginning January 2009.
- (c) Refers to advances granted to Parkshopping condominium to meet its working capital needs. The debit balance is monthly updated by 110% change in the CDI and is being refunded in 48 monthly installments beginning January 2009.
- (d) Refers to advances granted to New York City Center condominium to meet working capital needs. The debit balance is monthly updated by 105% change in the CDI and will be refunded in 24 monthly installments beginning January 2008.
- (e) Refers to advances granted to Parkshopping Barigui condominium to meet working capital needs. The debit balance is monthly updated by IGP-DI +12% per year and is being refunded in 60 monthly installments beginning March 2007. This balance was settled early on May 28, 2009.
- (f) Refers to advances granted to Barra Shopping Sul condominium to meet working capital needs. The debit balance is monthly updated by 135% change in the CDI and is being refunded in 24 monthly installments beginning January 2009.
- (g) These consist of expenses incurred by the Company with expansions of Parkshopping and of Ribeirão Shopping until July 2008, occasion on which the other entrepreneurs decided to share the expansion expenses and refund the Company the expenses until then incurred.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

7. Recoverable taxes and contributions

	June 30, 2009		March 31, 2009	
	Company	Consolidated	Company	Consolidated
Recoverable Income Tax – IR	4,912	8,365	4,912	8,026
Recoverable Social Contribution Tax – CSLL	2,616	3,897	2,544	3,693
IOF overpaid	1,274	1,274	1,274	1,274
IRRF on short-term investments	6,778	7,141	6,240	6,451
IRRF on services rendered	641	643	504	507
Recoverable PIS	-	370	135	517
Recoverable COFINS	-	264	212	488
Other	200	225	114	134
	16,421	22,179	15,935	21,090

8. Land and properties held for sale

	June 30, 2009	March 31, 2009
	Company and consolidated	Company and consolidated
Land	128,470	128,227
Built properties	1,534	1,533
Properties under construction	2,206	1,440
	132,210	131,200

9. Income tax and social contribution

Deferred Income and Social Contribution Taxes

	June 30, 2009	March 31, 2009
	Company and consolidated	Company and consolidated
Provision for contingencies	17,064	16,999
Allowance for doubtful accounts (a)	12,741	12,259
Provision for losses on advances on charges (a)	8,936	7,628
Result from real estate projects (b)	2,363	1,165
Annual provision bond	6,901	9,120
Goodwill at merged company (c)	430,060	430,060
Accumulated fiscal losses and negative basis for social contribution	42,623	42,626
	520,688	519,857
Deferred tax credit base	130,172	129,964
Deferred income tax (25%)	46,862	46,787
Deferred social contribution tax (9%)	177,034	176,751
	39,308	39,492
Current	137,726	137,259
Noncurrent		

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)
June 30, 2009
(In thousands of reais)

9. Income tax and social contribution (Continued)

Deferred Income and Social Contribution Taxes (Continued)

Deferred income and social contribution taxes will be fiscal realized as follows:

	June 30, 2009	March 31, 2009
	Company and consolidated	Company and consolidated
2010	58,896	58,896
2011	69,990	69,990
2012 onwards	8,840	8,373
	137,726	137,259

- a) The balance in the provision for credits for bad debts used for calculating the consolidated fiscal credit had net value in the amount of R\$ 1,689, registered as a write-off to the results of future periods.
- b) According to the tax criterion, the result of the sale of real estate units is determined based on the financial realization of revenues (cash basis) and costs are determined by applying a percentage on revenues recorded until then, and such percentage corresponds to that of total estimated cost in relation to total estimated revenues.
- c) The goodwill recorded in Bertolino Participações Ltda. balance sheet, company merged in 2007 deriving from Multiplan capital participation acquisition in the amount of R\$ 550,330 and based on the investment's expected future profitability, will be amortized by Multiplan premised on said expectations over a term of 5 years and 8 months. In consonance with CVM Instruction No. 349/01, Bertolino set up a provision for net equity make-whole before its merger in the amount of R\$ 363,218, corresponding to the difference between the goodwill amount and the tax benefit deriving from the related amortization. This caused Multiplan to absorb only the assets relating to the goodwill amortization tax-deductible benefit, in the amount of R\$ 186,548. The referred provision will be reversed in proportion of the goodwill amortization by Multiplan until December 31, 2008, thus not affecting the result of its operations. This goodwill was no longer amortized beginning January 1, 2009, however it is still generating decrease in income tax and social contribution on net profit.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

9. Income tax and social contribution (Continued)

Reconciliation of income and social contribution tax expense

Reconciliation of the income and social contribution tax expense calculated at the applicable combined statutory rates and the corresponding amounts posted to the statement of income is as follows:

	Consolidated	
	June 30, 2009	June 30, 2008
Calculation under taxable income methods		
Income before income and social contribution taxes	92,733	38,996
Additions		
Provisions	1,831	2,413
Amortization of goodwill	531	6,471
Nondeductible expenses	6,818	6,452
Effect of subsidiaries' IRPJ base eliminated upon consolidation	660	1,004
Effect of subsidiaries' IRPJ base relating to minority interest	455	317
Tax loss incurred by the parent company for which no provision for deferred income tax was established	1,659	-
Result from real estate projects	2,154	149
Result from equity equivalence	4,058	3,394
Others	1,122	312
	19,288	20,512
Exclusions		
Equity in the earnings of County for the period	(414)	(1,200)
Result from equity equivalence	-	(14,340)
Realization of goodwill from merged company	(101,666)	(40,874)
	(102,080)	(56,414)
Tax profit	9,941	3,094
Compensation of tax loss and social contribution tax loss	(1,169)	-
Tax calculation base	8,772	3,094
Income tax	(2,193)	(773)
Social contribution	(790)	(279)
	(2,983)	(1,052)
Taxable profits computed as a percentage of gross sales	(557)	(441)
Effect of Income tax on the result	(3,540)	(1,493)
Effect of deferred income tax on the result	1,068	(11,485)
Income tax and social contribution in the statement of operations	(2,472)	(12,978)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

10. Investments in subsidiaries

We set out below significant information on investees:

Subsidiaries	Number of units	% ownership	Capital	June 30, 2009		March 31, 2009	
				Shareholders' equity	Net income (loss) for the period	Shareholders' equity	Net income (loss) for the period
CAA Corretagem e Consultoria Publicitária S/C Ltda,	5,000	99.00	50	294	(3)	297	(9)
RENASCE – Rede Nacional de Shopping Centers Ltda.	45,000	99.00	450	4.681	(7)	4.688	(2)
CAA Corretagem Imobiliária Ltda.	154,477	99.61	1,544	(137)	(7)	(130)	(15)
MPH Empreendimentos Imobiliários Ltda.	839	41.96	22,000	22.000	-	22.000	-
Multiplan Admin. Shopping Center	20,000	99.00	20	4.304	534	3.771	715
Brazilian Realty	11,081,059	99.99	39,525	52.067	2.327	49.740	1.669
JPL Empreendimentos	9,309,858	100.00	9,310	15.415	834	14.581	609
Indústrias Luna S.A.	7	0.01	37,000	52.067	2.327	49.740	1.669
Solução Imobiliária Ltda.	1,715,000	100.00	1,715	1.719	88	1.631	86
SCP – Royal Green Península	-	98.00	51,582	15.995	(4.233)	18.021	(6.175)
Manati Empreendimentos e Participações S.A.	21,442,694	50.00	25,668	46.429	(755)	47.186	(498)
Haleiwa Participações S.A.	29,893,268	50.00	13,446	27.596	29	27.317	(148)

The Company maintains shareholders agreements related to all jointly-controlled Manati Empreendimentos e Participações S.A. and Haleiwa Participações S.A. In relation to resolutions about administration of the jointly-controlled subsidiaries, the Company holds a seat in the Board of Directors and/or Executive Board, participating proactively in all strategic business decisions.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)
June 30, 2009
(In thousands of reais)

10. Investments in subsidiaries (Continued)

Investments of the Company:

Subsidiaries	At March 31, 2009	Acquisition	Disposals	Equity in subsidiaries	At June 30, 2009
CAA Corretagem e Consultoria Publicitária S/C Ltda.	294	-	-	(3)	291
RENASCE – Rede Nacional de Shopping Centers Ltda.	4,641	-	-	(7)	4,634
SCP – Royal Green Península	17,661	2,323	-	(4,150)	15,834
Multiplan Admin. Shopping Center	3,733	-	-	528	4,261
MPH Empreendimentos Imobiliários Ltda.	9,231	-	-	-	9,231
Brazilian Realty LLC	(a) 49,734	-	-	2,327	52,061
JPL Empreendimentos Ltda.	(a) 14,581	-	-	834	15,415
Indústrias Luna S.A.	(a) 5	-	-	-	5
Solução Imobiliária Ltda.	(b) 1,631	-	-	88	1,719
Manati Empreendimentos e Participações S.A.	(c) 23,593	-	-	(377)	23,216
Haleiwa Participações S.A.	(d) 13,658	101	-	15	13,774
Others	90	-	-	-	90
	138,852	2,424	-	(745)	140,531

Investments of the Consolidated:

Subsidiaries	At March 31, 2009	Acquisition	Disposals	Equity in subsidiaries	At June 30, 2009
SCP – Royal Green Península	17,661	2,323	-	(4,150)	15,834
Others	(58)	-	(519)	796	219
	17,603	2,323	(519)	(3,354)	16,053

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

10. Investments in subsidiaries (Continued)

Investments of the Company:

Subsidiaries	At December 31, 2008	Acquisition of investment	Disposals	Equity in subsidiaries	At March 31, 2009
CAA Corretagem e Consultoria Publicitária S/C Ltda.	303	-	-	(9)	294
RENASCE – Rede Nacional de Shopping Centers Ltda.	4,643	-	-	(2)	4,641
SCP – Royal Green Península	22,585	1,127	-	(6,051)	17,661
Multiplan Admin. Shopping Center	3,025	-	-	708	3,733
MPH Empreendimentos Imobiliários Ltda.	9,232	-	-	(1)	9,231
Brazilian Realty LLC	(a) 48,066	-	-	1,668	49,734
JPL Empreendimentos Ltda.	(a) 13,972	-	-	609	14,581
Indústrias Luna S.A.	(a) 5	-	-	-	5
Solução Imobiliária Ltda.	(b) 1,545	-	-	86	1,631
Manati Empreendimentos e Participações S.A.	(c) 23,842	-	-	(249)	23,593
Haleiwa Participações S.A.	(d) 13,447	285	-	(74)	13,658
Others	88	-	-	2	90
	140,753	1,412	-	(3,313)	138.852

Investments of the Consolidated:

Subsidiaries	At December 31, 2008	Acquisition	Disposals	Equity in subsidiaries	At March 31, 2009
SCP – Royal Green Península	22,585	1,127	-	(6,051)	17,661
Others	262	-	(173)	(147)	(58)
	22,847	1,127	(173)	(6,198)	17,603

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

10. Investments in subsidiaries (Continued)

- (a) On July 16, 2007 the Company acquired the total capital of Brazilian Realty, a company that holds 100% capital of Luna, which in turn, held 65.19% of Shopping Pátio Savassi. The amount paid in this operation was R\$ 124,134 and goodwill amounted to R\$ 46,438 based on future profitability (Note 12) and to R\$ 37,434 for the fair value of assets (Note 11). On September 13, 2007, the Company acquired the total capital of JPL Empreendimentos, a company that holds 100% capital of Cilpar, which, in turn holds an 18.61% interest in Shopping Pátio Savassi. The amount paid in this operation was R\$ 37,826, and goodwill amounted to R\$ 15,912 based on future profitability (Note 12) and to R\$ 10,796 for the fair value of assets (Note 11).
- (b) On October 31, 2007 the Company acquired for R\$ 6,429 the total units representing the capital of Solução Imobiliária Ltda., which holds a 0.58% interest in MorumbiShopping and goodwill amounted to R\$ 3,524 based on future profitability (Note 12) and to R\$ 1,660 for the fair value of assets (Note 11).
- (c) On February 7, 2008 the Company entered into a loan agreement with Manati Empreendimentos e Participações S.A. by means of which it lent to the latter the amount of R\$ 23,806. On February 13, 2008, the parties entered into an amendment to this loan agreement based on which the loan amount was increased by R\$ 500. According to the minutes of the Extraordinary General Meeting (EGM) held on April 25, 2008. Manati repaid to Multiplan the total amount borrowed, through conversion of this total loan amount into capital contribution in Manati with the subscription, by Multiplan, of 21,442,694 new registered common shares of Manati, which holds a 75% interest in Shopping Santa Úrsula. The amount paid in this acquisition was R\$ 28,668 and goodwill on the transaction, amounting to R\$ 3,218, which is supported by the assets market value (Note 11).
- (d) On May 20, 2008, the Company acquired ownership interest of 50% in Haleiwa Empreendimentos Imobiliários S.A., for R\$ 50 (in reais). The Extraordinary Shareholders' Meeting of June 23, 2008, decided to increase capital of Haleiwa from R\$ 1 to R\$ 29,893, through issue of 26,892,266 registered common shares, namely: (a) 13,446,134 shares subscribed and paid by Multiplan in the amount of R\$ 13,446, through capitalization of credits held receivable from the company resulting from loan agreement and advances for future capital increase made on May 28, 2008 and June 2, 2008, for the acquisition of the land described in the business purpose of Haleiwa; (b) 1,500,000 shares subscribed but not yet paid by Multiplan.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

11. Property and equipment

	Annual depreciation Rates (%)	June 30, 2009		March 31, 2009	
		Company	Consolidated	Company	Consolidated
		Cost			
Land	-	319,198	403,438	316,075	390,728
Improvements	2 a 4	1,026,022	1,091,821	1,025,573	1,091,971
Accumulated depreciation		(149,321)	(158,654)	(143,889)	(153,037)
Net		876,701	933,167	881,684	938,934
Installations	2 a 10	88,436	95,921	88,519	96,149
Accumulated depreciation		(35,269)	(38,165)	(33,562)	(36,416)
Net		53,167	57,756	54,957	59,733
Machinery, equipment, furniture and fixtures	10	8,313	12,220	8,236	12,232
Accumulated depreciation		(2,615)	(4,672)	(2,356)	(4,614)
Net		5,698	7,548	5,880	7,618
Other	10 a 20	3,422	4,542	2,605	2,796
Accumulated depreciation		(1,041)	(1,749)	(945)	(1,034)
Net		2,381	2,793	1,660	1,762
Construction in progress	-	169,641	255,563	118,151	180,497
		1,426,786	1,660,265	1,378,407	1,579,272
Fair value of assets		-	-	-	-
Brazilian Realty LLC					
Land		-	10,106	-	10,106
Improvements		-	27,324	-	27,324
Accumulated amortization		-	(1,509)	-	(1,319)
Net		-	35,921	-	36,111
Indústrias Luna S.A.					
Land		-	1	-	1
Improvements		-	3	-	3
Accumulated amortization		-	-	-	-
Net		-	4	-	4
JPL Empreendimentos Ltda.					
Land		-	2,915	-	2,915
Improvements		-	7,881	-	7,881
Accumulated amortization		-	(426)	-	(372)
Net		-	10,370	-	10,424
Solução Imobiliária Ltda.					
Land		-	398	-	398
Improvements		-	1,262	-	1,262
Accumulated amortization		-	(63)	-	(52)
Net		-	1,597	-	1,608
Manati					
Land		-	837	-	837
Improvements		-	2,381	-	2,381
Accumulated amortization		-	(49)	-	(49)
Net		-	3,169	-	3,169
	(a)		51,061		51,316
		1,426,786	1,711,326	1,378,407	1,630,588

(a) As described in Note 10 (a), (b) and (c), goodwill deriving from the difference between market and book values of the assets of acquired investments, has been amortized as the related assets are realized by the subsidiaries, either by depreciation or write-off as a result of asset disposal. For consolidation purposes, and in accordance with article 26 of CVM Instruction No. 247/96, goodwill resulting from the difference between market and book values of assets has been classified in the account used by the parent company to record the related asset, under property, plant and equipment.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

12. Intangible assets

Intangible assets comprise car parking use rights, systems use rights and goodwill recorded by the Company upon the acquisition of new investments during 2007 and 2008, with part of these investments being later merged.

	Annual amortization rate to December 31, 2008 (%)	June 30, 2009		March 31, 2009	
		Company	Consolidated	Company	Consolidated
Goodwill at merged company (a)					
Bozano		307,067	307,067	307,067	307,067
Accumulated amortization	20	(188,457)	(188,457)	(188,457)	(188,457)
Realejo		86,611	86,611	86,611	86,611
Accumulated amortization	20	(34,645)	(34,645)	(34,645)	(34,645)
Multishopping		169,849	169,849	169,849	169,849
Accumulated amortization	20	(85,754)	(85,754)	(85,754)	(85,754)
		<u>254,671</u>	<u>254,671</u>	<u>254,671</u>	<u>254,671</u>
Goodwill upon acquisition of ownership interest (b)					
Brazilian Realty LLC.		46,434	46,434	46,434	46,434
Accumulated amortization	20	(13,232)	(13,232)	(13,232)	(13,232)
Indústrias Luna S.A.		4	4	4	4
Accumulated amortization	20	-	-	-	-
JPL Empreendimentos Ltda.		15,912	15,912	15,912	15,912
Accumulated amortization	20	(3,329)	(3,329)	(3,329)	(3,329)
Solução Imobiliária Ltda.		3,524	3,524	3,524	3,524
Accumulated amortization	14	(554)	(554)	(554)	(554)
		<u>48,759</u>	<u>48,759</u>	<u>48,759</u>	<u>48,759</u>
Copyright Systems					
Software License (c)		6,140	6,140	6,140	6,140
Accumulated amortization		(661)	(661)	(174)	(174)
		<u>5,479</u>	<u>5,479</u>	<u>5,966</u>	<u>5,966</u>
Others		-	1,126	-	1,133
		<u>308,909</u>	<u>310,035</u>	<u>309,396</u>	<u>310,529</u>

- a) The goodwill recorded upon the merger of subsidiaries results from the following operations: (i) On February 24, 2006, the Company acquired all the shares of Bozano Simonsen Centros Comerciais S.A and Realejo Participações S.A. These investments were acquired for R\$ 447,756 and R\$ 114,086, respectively, and goodwill was recorded in the amount of R\$ 307,067 and R\$ 86,611, respectively in relation to the book value of the referred companies as of that date; (ii) On June 22, 2006, the Company acquired all the shares of Multishopping Empreendimento Imobiliário S.A. held by GSEMREF Emerging Market Real Estate Fund L.P., for R\$ 247,514 as well as the shares held by shareholders Joaquim Olímpio Sodré and Manoel Joaquim Rodrigues Mendes for R\$ 16,587, and goodwill was recorded in the amount of R\$ 158,931 and R\$ 10,478, respectively, in relation to the book value of Multishopping as of that date. In addition, on July 8, 2006 the Company acquired the shares of Multishopping Empreendimento Imobiliário S.A. held by shareholders Ana Paula Peres and Daniela Peres, for R\$ 900, resulting in goodwill of R\$ 448. The referred to goodwill was based on expected future profitability of these investments.
- b) As mentioned in Note 10 (a) and (b), as a result of new investments acquired in 2007, the Company recorded goodwill based on future profitability in the total amount of R\$ 65,874, which has been amortized until December 31, 2008 considering the term, extent and rate of results estimated in the report prepared by independent experts, not exceeding ten years.
- c) Aimed to strengthen its internal control system while sustaining a well structured growth strategy, the Company started implementing SAP R/3 System. To enable implementation, the Company executed a service agreement in the amount of R\$ 3,300 with IBM Brasil – Indústria, Máquinas e Serviços Ltda. on June 30, 2008. Additionally, the Company entered into two software licensing and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008, whereby SAP granted the Company a non-exclusive software license for an indefinite period of time. The license purchase amount was set at R\$ 1,795.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

13. Deferred charges

	Annual rates of amortization (%)	June 30, 2009		March 31, 2009	
		Company	Consolidated	Company	Consolidated
Parkshopping Barigui	20	3,965	3,965	3,965	3,965
Accumulated amortization		(3,963)	(3,963)	(3,963)	(3,963)
Net		2	2	2	2
Expansion – Morumbishopping	20	186	186	186	186
Accumulated amortization		(73)	(73)	(67)	(67)
Net		113	113	119	119
Other pre-operating expenses with shopping malls	10	7,839	11,923	7,839	11,923
Accumulated amortization		(91)	(4,094)	(48)	(3,897)
Net		7,748	7,829	7,791	8,026
Other pre-operating expenses		338	1,056	338	1,056
Accumulated amortization		(277)	(464)	(259)	(441)
Net		61	592	79	615
Barrashopping Sul (a)	-	16,695	16,695	16,695	16,695
Accumulated amortization		(1,669)	(1,669)	(835)	(835)
Net		15,026	15,026	15,860	15,860
Vila Olímpia		-	4,691	-	4,691
Real estate projects		2,335	2,335	2,335	2,335
		25,285	30,588	26,186	31,648

(a) In 2005, initial works for the construction of BarraShopping Sul started which was opened in November 2008.

14. Loans and financing

	Index	Average annual Interest rate	June 30, 2009		March 31, 2009	
			Company	Consolidated	Company	Consolidated
Current						
BNDES (a)	TJLP and UMBNDES	5,2%	9,500	9,839	12,374	13,220
Bradesco (d)	CDI	135% CDI	-	-	85,034	85,034
Real (b)	-	TR + 10%	17,578	17,578	12,830	12,830
Banco IBM (e)	CDI + 0,79% per year	100% CDI + 0,79% per year	1,219	1,219	1,419	1,419
Itaú (c)	-	TR + 10%	1,015	1,015	467	467
Companhia Real de Distribuição (f)	-	-	27	27	26	26
			29,339	29,678	112,150	112,996
Noncurrent						
BNDES (a)	TJLP and UMBNDES	5,2%	3,217	3,217	3,984	3,984
Real (b)	-	TR + 10%	105,467	105,467	106,919	106,919
Itaú (c)	-	TR + 10%	10,989	10,989	10,546	10,546
Bradesco (d)	CDI	135% CDI	30,827	30,827	-	-
Banco IBM (e)	CDI + 0,79% per year	100% CDI + 0,79% per year	3,653	3,653	3,819	3,819
Companhia Real de Distribuição (f)	-	-	832	832	842	842
			154,985	154,985	126,110	126,110

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

14. Loans and financing (Continued)

Noncurrent loans and financing mature as follows:

	June 30, 2009	March 31, 2009
	Company and consolidated	Company and consolidated
2010	43,125	17,816
2011	22,504	21,711
2012 onwards	89,356	86,583
	154,985	126,110

(a) Loans and financing with BNDES, obtained for the construction of shopping malls MorumbiShopping, on may 2005 ParkShopping Barigui on December 2002 and Shopping Pátio Savassi on may 2003, are guaranteed by mortgage of the related properties, recorded under property and equipment for R\$ 76,095 (R\$ 76,156 on December 31, 2008), guarantees provided by directors or surety furnished by parent company Multiplan Planejamento. Participações e Administração S.A. The average yearly interest rate on loans and financing is 5.2%.

(b) On September 30, 2008, the Company entered into a financing agreement with Banco ABN AMRO Real S.A. to build a shopping mall located in Porto Alegre area in the amount of R\$ 122,000, of which R\$ 119,000 have been released to date. This financing bears 10% interest p.a. plus the variation in the Referential Rate (TR), and it is amortizable in 84 monthly consecutive installments, the first of which maturing July 10, 2009. This effective interest rate contractually provided for should be renegotiated from the 13th month as from the first release or last adjustment and annually, as the case may be, if either of the following conditions materializes: (a) pricing (interest rate + TR) lower than 95% of the average CDI for the last 12 months; or (b) pricing (interest rate + TR) higher than 105% of the average CDI for the last 12 months. As loan guarantee, the Company provided statutory lien on the property subject matter of financing, including all of its accessions and improvements that come to be made, and constituted fiduciary assignment of the credits referring to receivables from rent contracts and assignment of rights in connection with the property subject matter of financing, which shall correspond to at least 150% of the amount of a monthly installment until full debt settlement.

This financing agreement has covenants determining that the Company must comply with leverage index equal to or below 1, also total bank debt must be equal to or lower than 4 times EBITDA, to be computed annually based on the Company's financial statements. At June 30, 2009, the Company was in full compliance with all of the contractual conditions.

(c) On May 28, 2008, the Company and the other Shopping Anália Franco venturers entered into a credit facility agreement with Banco Itaú S.A. to renovate and expand the respective real property in the total amount of R\$ 45,000. The amount released to date corresponds to R\$ 25,193, of which 30% are under the Company's responsibility. This facility bears 10% interest p.a. plus TR and is amortizable in 71 monthly consecutive installments, the first of which maturing January 15, 2010. As collateral for this debt, the Company assigned Shopping Center Jardim Anália Franco in trust to Banco Itaú. Additionally, the Company assigned in trust to Banco Itaú receivables deriving from Shopping Jardim Anália Franco lease agreement, corresponding to 120% of the monthly installments falling due from the agreement date.

(d) In October and December 2008, the Company executed three unsecured credit certificates with Banco Bradesco in the total amount of R\$ 80,000 to strengthen its cash management, as follows:

Inicial date	Final date	Amount	Interest rate
10/9/2008	4/7/2009	30,000	129.2% CDI
10/15/2008	10/9/2009	40,000	135% CDI
12/5/2008	11/30/2009	10,000	132.9% CDI

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

14. Loans and financing (Continued)

On April 7, 2009, the Company entered into a Private Instrument for Amendment to the bank credit bill, which extended the original bill maturity date of April 7, 2009 to the following maturities: R\$ 15,000 – September 29, 2010 and R\$ 15,000 – March 28, 2011, and also changed interest rate from 135% of CDI to 129.2% of CDI. In addition, in this quarter the Company settled early the bills maturing on October 9, 2009 and November 30, 2009.

- (e) As mentioned in Note 12.c, the Company executed a service agreement with IBM Brasil – Indústria. Máquinas e Serviços Ltda., on June 30, 2008, and entered into two software licensing and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008. Pursuant to the 1st Addendum to the respective agreements, executed in July 2008, the amount of services related therewith was the subject of lease financing by the Company to Banco IBM S.A. whereby the Company assigned to Banco IBM S.A. the obligation to pay for the services under such conditions as established in the agreements. As consideration therefore, the Company will refund Banco IBM for all amounts spent in connection with the implementation, in 48 monthly successive installments of approximately 2.1% of the total cost plus accrued DI-Over rate daily variation, the first installment falling due in March 2009. To date, total amount under lease is R\$ 5,095.
- (f) The balance payable to Companhia Real de Distribuição relates to the intercompany loan agreement with subsidiary Multishopping for the beginning of construction of BarraShopping Sul, payable in 516 monthly tranches of R\$ 2, as from the hipermarket inauguration date in November 1998, with no indexation.

15. Debentures

On June 19, 2009, the Company completed the 1st Issue of Primary Public Distribution Debentures, involving issue of 100 simple uncertified registered unsecured debentures not convertible into shares, with a sole series, for public distribution with restricted efforts, with firm guarantee, with nominal unit value of R\$ 1,000,000.00 (one million reais). The additional and supplementary lots of up to 35% have not been exercised. The operation matures within 721 (seven hundred and twenty-one) days, also the debentures will be remunerated at 117% (one hundred and seventeen percent) of the accumulated variation of the average daily rates for one-day financial deposits, “over extra group”, calculated and disclosed daily by CETIP, in the daily bulletin on its Internet page (“DI-Over Rate”) per year, considering 252 business days. Amortization of the amount of principal related to the debentures will be fully made on maturity date and remuneration payment will be made according to the following table as from the issue date.

1st remuneration payment date – 181 days as from the issue date
2st remuneration payment date – 361 days as from the issue date
3st remuneration payment date – 541 days as from the issue date
4st remuneration payment date – 721 days as from the issue date

Under the debentures deed, the Company must comply with the following financial indices, to be verified quarterly based on the Company’s consolidated quarterly information: Net Debt /EBITDA equal to or lower than 2.75 and EBITDA/Net Financial Expense, related to the four quarters immediately before, equal to or higher than 2.75. At June 30, 2009, the Company was in full compliance with all the contractual conditions.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

16. Property acquisition obligations

	June 30, 2009	March 31, 2009
	Company and consolidated	Company and consolidated
Current		
Land Barra (a)	21,523	21,242
PSS – Seguridade Social (b)	19,927	19,561
Land Morumbi (c)	2,550	2,550
Others	269	269
	44,269	43,622
Noncurrent		
Land Barra (a)	16,152	21,242
PSS – Seguridade Social (b)	56,579	60,367
	72,731	81,609

- (a) With the public title registration dated March 11, 2008, the Company acquired a plot of land located in Barra da Tijuca - Rio de Janeiro, destined for the construction of a shopping mall and other integrated structures. The value of the acquisition was R\$ 100,000, to be settled in the following manner: (a) R\$ 40,000 upon the act of signing the public title for purchase and sale; (b) R\$ 60,000, in 36 equal monthly installments, plus interest in the amount of 12% per annum, with the first installment being due 30 days after the signing date of the public title.
- (b) In December, 2006, the Company acquired from PSS, the total number shares issued by SC Fundo de Investimento Imobiliário, for R\$ 40,000, from which R\$ 16,000 were to be paid up front. in 60 monthly and consecutive installments of R\$ 494, already including annual interest of 9% by French amortization method, plus monthly monetary restatement according to the variation of National Consumer Price Index (IPCA), the first of which was falling due on January 20, 2007 and the remaining, on the same day of subsequent months. Additionally, the Company acquired from PSS 10,1% of ownership interest in MorumbiShopping for R\$ 120,000. The amount of R\$ 48,000 was paid on the deed date and the remaining balance will be settled in seventy-two consecutive monthly installments, plus annual interest of 7% based on the French amortization method and adjustments for the IPCA variation.
- (c) In December 2006, the Company entered into an irrevocable private agreement with several individuals and legal entities for sale and purchase of two plots of land in São Paulo for R\$ 19,800, of which R\$ 4,000 were paid upon execution of the agreement and R\$ 13,250 on February 20, 2007. The amount of R\$ 2,550 will be paid through assignment of the units under construction of "Centro Empresarial MorumbiShopping". The Company also acquired four plots of land adjacent to the venture for R\$ 2,694, already fully paid.

Noncurrent property acquisition obligations mature as follows:

	June 30, 2009	March 31, 2009
	Company and consolidated	Company and consolidated
2010	20,745	30,602
2011	25,339	24,870
2012	13,903	13,637
2013	12,744	12,500
	72,731	81,609

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

17. Taxes paid in installments

	Consolidated	
	June 30, 2009	March 31, 2009
Current		
Tax assessments (a)	273	271
	273	271
Noncurrent		
Tax assessments (a)	1,464	1,522
	1,464	1,522

- (a) Refers to tax delinquency notices received in July 2003 resulting from underpayment of income and social contribution taxes in 1999. The subsidiaries Multishopping and Renasce opted to participate in the installment payment plan of Law No. 10684/03. and the amount of the obligation was divided into 180 monthly installments beginning in July 2003. In addition, subsidiary Renasce opted to participate in the installment payment plan of the debt referring to the tax claim of the National Institute of Social Security – INSS, due to lack of payment of INSS on third party labor, which was secured by the bank guarantee contract with Banco ABC Brasil S.A. up to 2004. The installment payment is restated by the Long-term Interest Rate – TJLP.

18. Contingencies

	June 30, 2009		March 31, 2009	
	Company	Consolidated	Company	Consolidated
PIS and COFINS (a)	12,920	13,792	12,920	13,792
Deposit in court	(12,920)	(13,792)	(12,920)	(13,792)
INSS	-	63	-	63
Deposit in court	-	(63)	-	(63)
Civil contingencies (c)	5,165	5,213	5,148	5,237
Deposit in court	(3,556)	(3,556)	(3,556)	(3,556)
Labor contingencies	409	507	362	460
Deposit in court	(30)	(42)	(30)	(42)
Provision for PIS and COFINS (b)	1,064	1,064	1,064	1,064
Provision for IOF (b)	161	1,189	169	1,300
Tax contingencies	25	99	17	89
	3,238	4,472	3,174	4,552

Provisions for contingencies were established to cover probable losses in administrative and legal proceedings related to tax and labor issues, with expectation of probable losses, in an amount considered sufficient by Company Management, based on the legal advice and assessment, as follows:

- (a) In 1999, the Company started to question in court PIS and COFINS levy on the terms of Law 9718 of 1998. The payments related to COFINS have been calculated according to ruling legislation and deposited in court.
- (b) The provisions for PIS, COFINS and IOF result from financial transactions with related parties until December 2006. As from 2007, the Company has been paying IOF normally.
- (c) In March 2008, based on the opinion of its legal advisors, the Company established a provision for contingencies, amounting to R\$ 3,228, and made a judicial deposit in the same amount. Such provision consists of claims for damages filed by relatives of victims of a homicide on the premises of Cinema V at Morumbi Shopping. The remaining balance of the provisions for civil claims consists of various minor value claims filed against the shopping malls in which the Company holds equity interest.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

18. Contingencies (Continued)

In addition to the above proceedings the Company is defendant in several other civil proceedings assessed by the legal advisors as involving possible losses estimated at R\$ 26,465 on June 30, 2009 (R\$ 26,182 on March 31, 2009).

Taxes and social contributions determined and paid by the Company and your subsidiaries are subject to review by the tax authorities for different statute barring periods.

19. Transactions and balances with related parties

Company	Amounts receivable	Sundry loans and advances -	Amounts payable
	Noncurrent	Noncurrent	Current
RENASCE – Rede Nacional de Shopping Centers Ltda.	1	-	-
JPL Empreendimentos Ltda.	-	-	188
CAA – Corretagem Imobiliária Ltda.	202	-	-
MPH Empreend. Imob. Ltda.	-	39,376	-
Multiplan Admin. Shopping Center	1	-	-
WP Empreendimentos Participações Ltda.	1,722	-	-
Manati Empreendimentos e Participações S.A.	148	1,556	-
Total at June 30, 2009	2,074	40,932	188

Consolidated	Amounts receivable	Amounts payable
	Noncurrent	current
Helper Comércio e Participações Ltda.	-	14,971
Plaza Shopping Trust SPCO Ltda.	-	39,375
WP Empreendimentos Participações Ltda.	1,722	-
Others	-	966
Total at June 30, 2009	1,722	55,312

Company	Amounts receivable	Sundry loans and advances	Amounts payable
	Noncurrent	Noncurrent	Current
RENASCE – Rede Nacional de Shopping Centers Ltda.	22	-	-
JPL Empreendimentos Ltda.	-	-	188
CAA – Corretagem Imobiliária Ltda.	200	-	-
MPH Empreend. Imob. Ltda.	-	39,376	-
Multiplan Admin. Shopping Center	1	-	-
WP Empreendimentos Participações Ltda.	1,698	-	-
Manati Empreendimentos e Participações S.A.	149	806	-
Total at March 31, 2009	2,070	40,182	188

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

19. Transactions and balances with related parties (Continued)

Consolidated	Amounts receivable	Amounts payable
	Noncurrent	Current
Helper Comércio e Participações Ltda.	-	14,969
Plaza Shopping Trust SPCO Ltda.	-	39,377
WP Empreendimentos Participações Ltda.	1,698	-
Others	-	188
Total at March 31, 2009	1,698	54,534

The balance receivable from WP Empreendimentos Participações Ltda, refers to advances granted to pay the portion attributed to it of maintenance costs of land owned by the Company together with the referred to related party, monetarily restated by reference to IGP-DI variation plus 12% p.y. Due to the delay in project Campo Grande, the term for receiving these advances was extended and the balance reclassified to noncurrent portion.

Until June 30, 2009 the company made several advances to its subsidiary MPH Empreendimentos Imobiliários, in a total amount of R\$ 39,376, for the purpose of financing the costs of the construction of the Vila Olímpia project, in which MPH held a 71.5% share. These amounts are not being updated, and the Company expects that the related balance will be capitalized in the future.

The amount payable to JPL Empreendimentos refers to the acquisition of an 18.61% interest in Shopping Pátio Savassi.

Until June 30, 2009 the Company made advances to Manati Empreendimentos e Participações S.A. of R\$ 1,556, which has ownership interest of 75% in Santa Úrsula Mall, in order to pay debts of the condominium. The Company expects to use this balance for capitalization purposes.

The balances payable to Helper Comércio e Participações Ltda. And Plaza Shopping Trust SPCO Ltda. (consolidated) refer to advances made by these companies to subsidiary MPH Empreendimentos Imobiliários for future capitalization purposes, in order to finance Vila Olímpia venture works, in which MPH holds interest of 71.5%.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

20. Deferred income

	June, 30 2009		March 31, 2009	
	Company	Consolidated	Company	Consolidated
Revenue related to assignment of rights	97,844	147,829	96,445	143,677
Unallocated costs of sales	(6,835)	(8,332)	(5,621)	(6,631)
Other revenues	1,727	1,727	1,742	1,742
	<u>92,736</u>	<u>141,224</u>	<u>92,566</u>	<u>138,788</u>
Current	<u>26,092</u>	<u>26,528</u>	<u>21,051</u>	<u>21,602</u>
Noncurrent	<u>66,644</u>	<u>114,696</u>	<u>71,515</u>	<u>117,186</u>

21. Shareholders' equity

a) Capital

The Company was incorporated on December 30, 2005 as a limited liability company, and its capital is represented by 56,314,157 quotas of interest worth R\$ 1.00 each.

Under the 2nd Amendment to the Articles of Association dated February 15, 2006, Company members unanimously decided to increase Company capital in R\$ 3,991, comprising (i) 153,877 units of interest of CAA – Corretagem Imobiliária Ltda., corresponding to 99.61% of the capital of that company; and (ii) rights related to 98% equity interest in a Silent Partnership which is in charge of developing the residential real estate project denominated “Royal Green Península”.

The quotaholders' meeting held on March 15, 2006 approved the transformation of the Company into a corporation, and the 60,306,216 quotas were converted to common shares with no par value. In the same meeting was also approved a capital increase in R\$ 99,990, with issue of 12,633,087 new common shares with no par value.

At the Special General Meeting held on June 22, 2006, the shareholders approved the Company's capital increase to R\$ 264,419, through issue and subscription of 47,327,029 new shares, of which 19,328,517 common and 27,998,512 preferred shares. The subscription price was set at R\$ 17,96 totaling R\$ 850,001, out of which R\$ 104,124 earmarked for capital and R\$ 745,877 in the form of premium for share issuance. Preferred shares are entitled to vote, except for election of the Company management members, and are assigned priority rights to capital reimbursement, at no premium.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

21. Shareholders' equity (Continued)

a) Capital (Continued)

On the same date, the acquisition by Bertolino, (actual 1700480 Ontário Inc.) of 8,351,829 common shares of the Company owned by shareholders of CAA – Corretores Associados Ltda. and Eduardo Peres, became effective.

As a result of the public issuance of 27,491,409 primary shares and 41.700 secondary shares on July 31 and August 30, 2007 respectively, the Company's capital increased by R\$ 688,328.

At June 30, 2009 and March 31, 2009, the parent company's capital is represented by 147,799,441 common and preferred, registered and book entry shares, with no par value. distributed as follows:

Shareholder	Number of shares	
	June 30, 2009	March 31, 2009
Multiplan Planejamento. Participações e Administração S.A.	56,587,470	56,587,470
1700480 Ontário Inc.	51,281,214	51,281,214
José Isaac Peres	2,247,782	2,247,782
Maria Helena Kaminitz Peres	650,878	650,878
Shares outstanding	36,620,235	36,620,235
Board of Directors and Officers	71,862	71,862
Total of shares outstanding	147,459,441	147,459,441
Shares in Treasure Department	340,000	340,000
	147,799,441	147,799,441

b) Legal reserve

Legal reserve is determined based on 5% of net profit as prescribed by prevailing legislation and the Company's bylaws, capped at 20% of capital.

c) Expansion reserve

In accordance with provisions set forth in the Company's bylaws, the remaining portion of net profit after absorption of accumulated losses, establishment of legal reserve and distribution of dividends was earmarked for expansion reserve, which is intended to secure funds for new investments in capital expenditures, current capital. and expanded corporate activities.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

21. Shareholders' equity (Continued)

d) Special goodwill reserve - merger

As explained in Notes 9, upon Bertolino's merger into the Company, the goodwill recorded on Bertolino's balance sheet deriving from the purchase of Multiplan capital participation, net of provision for net equity make-whole, was recorded on the Company's books, after said merger, under a specific asset account – deferred income and social contribution taxes, as per contra to special goodwill reserve upon merger, pursuant to the provisions set forth in article 6°, paragraph 1° of CVM Instruction No. 319/99. This goodwill was amortized by Multiplan until December 31, 2008 as premised on the expected future profitability that gave rise to it, over a term of 5 years.

e) Treasury shares

On October 13, 2008, BM&FBOVESPA authorized the Company to repurchase shares of its own issue, under the terms of Announcement No. 051/2008-DP and CVM Instruction No. 10.

The Company has then decided to invest funds available in the repurchase of shares in order to maximize shareholder's value. Therefore, to date the Company purchased 340,000 common shares (340,000 on March 31, 2009), reducing its outstanding shares percentage from 24.91% to 24.78% at this dates. The shares were purchased at a weighted average cost of R\$ 13.60 at a minimum cost of R\$ 9.80, and a maximum cost of R\$ 14.71 (amounts in Reais). The share market value calculated by reference to the last price quotation before year end was R\$ 14.54 (amount in Reais).

As required by the aforementioned Announcement, the Company shall recompute its minimum outstanding share percentage (25%) on or before May 11, 2010.

f) Dividends

As per the Company's bylaws, the minimum mandatory dividend corresponds to 25% of net profit, as adjusted pursuant to the Brazilian legislation.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

21. Shareholders' equity (Continued)

f) Dividends (Continued)

In the Annual General Meeting held on April 30, 2009, was approved a proposed dividend distribution of R\$ 20,084 thousand, corresponding to R\$ 0,14 per share. The dividends were distributed on June, 2009.

	<u>2008</u>
Net profit for the year	77,890
Absorbed accumulated losses	<u>(35,608)</u>
	42,282
Allocation to legal reserve	<u>(2,114)</u>
Adjusted net profit	40,168
Mandatory minimum dividends	10,042
Complementary dividends	<u>10,042</u>
Total proposed dividends	<u>20,084</u>
Destination (%)	50%

g) Stock options plan

The Extraordinary Shareholders' Meeting of July 6, 2007, approved the terms and conditions of the Company's Stock Options Plan to become effective from this date, for Company's administrators, employees and service providers. The Plan is administered by the Company's board of directors.

The Stock Option Plan is limited to a maximum amount of options resulting in a dilution of 7% of the Company' capital on the date of creation of each Annual Program. The dilution consists of the percentage represented by the number of shares backing the option, and the total number of shares issued by the Company.

The Stock Option Plan beneficiaries are allowed to exercise their options in a four years' time from the date of granting. Vesting period will be of up to two years, with releases of 33.4% as from the second anniversary, 33.3% as from the third anniversary, and 33.3% as from the fourth anniversary.

Shares price shall be based on average quotation on the São Paulo Stock Exchange (Bovespa) of the Company's shares of the same class and type for the 20 (twenty) days immediately before option granting date, weighted by trading volume, monetarily restated by reference to the Amplified National Consumer Price Index (IPCA) variation published by the Brazilian Institute of Geography and Statistics (IBGE), or by any other index determined by the Board of Directors, until effective option exercise date.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

Three stock option distributions were made in 2007, 2008 and 2009 which observe the maximum limit of 7% provided for by the plan, as summarized below:

- (a) Program 1 - On July 6, 2007, the Company's Board of Directors approved the 1st Stock Options Plan for purchase of 1,497,773 shares, which may be exercised after 180 days as from the first public offering of shares made by the Company. Despite the aforementioned Plan's general provisions, the option exercise price is of R\$ 9,80 restated by reference to IPCA variation, published by IBGE, or another index chosen by the Board of Directors.
- (b) Program 2 - On November 21, 2007, the Company's Board of Directors approved the 2nd Stock Options Plan for purchase of 114,000 shares. Out of this total, 16,000 shares were granted to an employee who left the Company before the minimum term to exercise the option.
- (c) Program 3 - On June 4, 2008, the Company's Board of Directors approved the 3rd Stock Options Plan for purchase of 1,003,400 shares. Out of this total, 68,600 shares were granted to an employee who left the Company before the minimum term to exercise the option.
- (d) Program 4 - On April 13, 2009, the Company's board of directors approved the 4th Share Purchase Option Plan related to shares issued by the Company, approving granting of 1,300,100 such shares. Out of these, 44,100 shares were granted to an employee who left the Company before the minimum period to exercise the option.

The distributions in (b), (c) and (d) follow the parameters defined by the Stock Options Plan described above.

To date, none of the options granted has been exercised, which involve a total of 3,786,573 shares or 2.57% of total shares at June 30, 2009.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)
June 30, 2009
(In thousands of reais)

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

The vesting period to exercise the options is as follows:

Vesting period as from granting	% of options released for exercise	Maximum number of shares
Program 1 180 days after the Initial Public Offering – 01/26/08	100%	1,497,773
Program 2		
As from the second anniversary – 11/21/09	33.4%	32,732
As from the third anniversary – 11/21/10	33.3%	32,634
As from the fourth anniversary – 11/21/11	33.3%	32,634
Program 3		
As from the second anniversary – 06/04/10	33.4%	312,222
As from the third anniversary – 06/04/11	33.3%	311,289
As from the fourth anniversary – 06/04/12	33.3%	311,289
Program 4		
As from the second anniversary – 04/13/11	33.4%	419,504
As from the third anniversary – 04/13/12	33.3%	418,248
As from the fourth anniversary – 04/13/13	33.3%	418,248

The average weighted fair value of call options at the granted dates, described below, was estimated using the Black-Scholes options pricing model, assuming an estimated volatility of 48.88%, weighted average risk free rate of 12.5% to programs 1, 2 and 3, and estimates volatility of 48.79%, weighted average risk free rate of 11.71% to program 4 and 3-year maturity to the first program and 5 years to the second third and fourth programs.

	<u>Weighted average fair value of options</u>
Program 1	16.40
Program 2	7.95
Program 3	7.57
Program 4	7.15

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

Share-based payments outstanding at December 31, 2008 were measured and recognized by the Company in accordance with CPC 10, and related effects were recorded retroactively at the beginning of the year in which such payments were granted through the transition date. Related effects on shareholders' equity and P&L based on the options' fair value on the granting date are as follows:

	<u>Income</u>	<u>Shareholders equity</u>
First-time Adoption of Law No. 11638/07	24,579	24,579
2008	1,272	25,851
2009	2,041	27,892
2010	2,041	29,933
2011	2,025	31,958
2012	769	32,727

The effect in the semester ended June 30, 2009 from the recognition of share-based payment on shareholders' equity and on P&L was R\$ 1,317 (R\$ 636 on June 30, 2008).

22. Financial income (expenses), net

	<u>June 30, 2009</u>		<u>June 30, 2008</u>	
	<u>Company</u>	<u>Consolidated</u>	<u>Company</u>	<u>Consolidated</u>
Income from short-term investments	6,207	6,638	16,538	16,641
Interest on loans and financing	(8,647)	(8,679)	(1,574)	(1,595)
Interest on loans property	11	11	147	147
Bank fees and other charges	-	(3)	(554)	(617)
Foreign exchange fluctuations	3	3	(1,899)	3,220
Monetary variations (Assets)	658	670	2,408	2,428
Monetary variations (liabilities)	(8,025)	(8,056)	(10,756)	(11,092)
Fines and interest on tax violations	(187)	(218)	(156)	(194)
Fine and interest on rental	1,057	1,102	783	821
Revenue of Shares	-	-	3,302	3,302
Interest on loans	815	815	544	540
Interest on property acquisition obligations	(2,290)	(2,290)	(5,905)	(5,905)
Others	(933)	(1,020)	29	29
Total	<u>(11,331)</u>	<u>(11,027)</u>	<u>2,907</u>	<u>7,725</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)
June 30, 2009
(In thousands of reais)

23. Financial instruments and risk management

In accordance with the provisions set forth by CVM Rule No. 566 of December 17, 2008, which approved Accounting Pronouncement CPC 14, the Company measured its financial instruments.

The amounts recorded in the asset and liability accounts as financial instruments are restated as contractually provided for at June 30, 2009 and correspond, approximately to their market value. These amounts are substantially represented by cash and cash equivalents trade accounts receivable, sundry loans and advances, loans and financing, and property acquisition liabilities. The amounts recorded are equivalent to market values.

The Company's major financial instruments are as follows:

- i) Cash and cash equivalents – stated at market value, which is equivalent to their book value;
- ii) Trade accounts receivable and sundry loans and advances – classified as financial assets held to maturity and accounted for at their contractual amounts, which are equivalent to market value.
- iii) Property acquisition liabilities, loans and financing and debentures– classified as financial liabilities held to maturity and accounted for at their contractual amounts.

Risk factors

The main risk factors to which the subsidiary companies are exposed are the following:

(i) Interest rate risk

Interest rate risk refers to:

- Possibility of variation in the fair value of their financings at fixed rates, if such rates do not reflect current market conditions. While constantly monitoring these indexes, to the present date the Company does not have any need to take out hedges against interest rate risks.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

23. Financial instruments and risk management (Continued)

Risk factors (Continued)

(i) Interest rate risk (Continued)

- Possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a consequence of the debt portion under variable interest rates. At June 30, 2009 the Company and its subsidiaries invested their financial resources mainly in Interbank Deposit Certificates (CDI), which significantly reduces this risk.
- Inability to obtain financing in the event that the real estate market presents unfavorable conditions, not allowing absorption of such costs.

(ii) Credit risk related to service rendering

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in collecting amounts referring to rents, property sales, key money, administration fees and brokerage commissions. This type of risk is substantially reduced owing to the possibility of repossession of rented stores as well as sold properties, which historically have been renegotiated with third parties on a profitable basis.

(iii) Credit risk

The risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments. The risk inherent to such financial instruments is minimized by keeping such investments with highly-rated banks.

In accordance with CVM Rule No. 550 of October 17, 2008, which provides for disclosure of information about derivative financial instruments in notes to financial statements, the Company informs that it does not have any policy on the use of derivative financial instruments. Accordingly, no risks arising from possible exposure associated with these instruments were identified.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

23. Financial instruments and risk management (Continued)

Risk factors (Continued)

(iii) **Credit risk** (Continued)

Sensitivity analysis

In order to check the financial asset and liability indexes to which the Company is exposed at June 30, 2009 for sensitivity, 5 different scenarios were defined and an analysis of sensitivity to fluctuations in these instruments' indexes was prepared. Based on FOCUS report dated June 26, 2009, CDI, IGP-DI, and IPCA indexes were projected for year 2009 – set as the probable scenario - from which decreasing and increasing variations of 25% and 50%. Respectively, were calculated.

Financial assets and liabilities indexes:

<u>Index</u>	<u>50% decrease</u>	<u>25% decrease</u>	<u>Probable scenario</u>	<u>25% increase</u>	<u>50% increase</u>
CDI	6.56%	4.38%	8.75%	10.94%	13.13%
IGP-DI	1.09%	0.73%	1.45%	1.81%	2.18%
IPCA	3.30%	2.20%	4.40%	5.50%	6.60%
UMBNDDES	1.50%	1.00%	2.00%	2.50%	3.00%
TJLP	4.69%	3.13%	6.25%	7.81%	9.38%

Financial assets:

Gross financial income was calculated for each scenario as at June 30, 2009, based on one-year projection and not taking into consideration any tax levies on earnings. The Interbank Deposit Certificate (CDI) index was checked for sensitivity at each scenario.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

23. Financial instruments and risk management (Continued)

Financial Income Projection – 2009:

Company:

	Remuneration Rate	June 30, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% Increase
Cash and Cash Equivalents							
Cash and Banks	N/A	22,025	N/A	N/A	N/A	N/A	N/A
Short -Term Investments	100% CDI	135,469	5,927	8,890	11,854	14,817	17,780
		<u>157,494</u>	<u>5,927</u>	<u>8,890</u>	<u>11,854</u>	<u>14,817</u>	<u>17,780</u>
Accounts Receivable							
Trade Accounts Receivable – Leases	IGP-DI	31,356	227	341	455	568	682
Trade Accounts Receivable – Key Money	IGP-DI	37,172	269	404	539	674	808
Trade Accounts Receivable –sales of properties	IGP-DI	463	10	15	20	25	31
Others Trade Accounts Receivable	N/A	14,053	N/A	N/A	N/A	N/A	N/A
		<u>83,044</u>	<u>506</u>	<u>760</u>	<u>1,014</u>	<u>1,267</u>	<u>1,521</u>
Sundry Loans and Advances							
Barra Shopping Sul Association	135% CDI	5.161	305	457	610	762	914
Parkshopping Condominium	110% CDI	3.486	168	252	336	419	503
Ribeirão Shopping Condominium	110% CDI	566	27	41	54	68	82
New York City Center Condominium	105% CDI	569	26	39	52	66	79
Barra Shopping Sul Condominium	135% CDI	1.112	66	99	131	164	197
Manati Empreendimentos Imobiliários Ltda.	N/A	1.555	N/A	N/A	N/A	N/A	N/A
MPH Empreendimentos Imobiliários Ltda.	N/A	39.377	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	N/A	1.357	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	N/A	1.566	N/A	N/A	N/A	N/A	N/A
Others Sundry Loans and Advances	N/A	3.949	N/A	N/A	N/A	N/A	N/A
		<u>58.698</u>	<u>592</u>	<u>887</u>	<u>1.183</u>	<u>1.479</u>	<u>1.775</u>
Total		<u><u>299,236</u></u>	<u><u>7,025</u></u>	<u><u>10,538</u></u>	<u><u>14,051</u></u>	<u><u>17,563</u></u>	<u><u>21,076</u></u>

Consolidated:

	Remuneration rate	June 30, 2009	50% decrease	25% Decrease	Probable scenario	25% increase	50% increase
Cash and Cash Equivalents							
Cash and Banks	N/A	30,132	N/A	N/A	N/A	N/A	N/A
Short -Term Investments	100% CDI	157,205	6,878	10,317	13,755	17,194	20,633
		<u>187,337</u>	<u>6,878</u>	<u>10,317</u>	<u>13,755</u>	<u>17,194</u>	<u>20,633</u>
Accounts Receivable							
Trade Accounts Receivable – Leases	IGP-DI	32,847	238	357	476	595	714
Trade Accounts Receivable – Key Money	IGP-DI	60,879	441	662	883	1,103	1,324
Trade Accounts Receivable –sales of properties	IGP-DI	463	10	15	20	25	31
Others Trade Accounts Receivable	N/A	11,942	N/A	N/A	N/A	N/A	N/A
		<u>106,131</u>	<u>689</u>	<u>1,034</u>	<u>1,379</u>	<u>1,723</u>	<u>2,069</u>
Sundry Loans and Advances							
Barra Shopping Sul Association	135% CDI	5.161	305	457	610	762	914
Parkshopping Condominium	110% CDI	3.486	168	252	336	419	503
Ribeirão Shopping Condominium	110% CDI	566	27	41	54	68	82
New York City Center Condominium	105% CDI	580	27	40	53	67	80
Barra Shopping Sul Condominium	135% CDI	1.112	66	99	131	164	197
Manati Empreendimentos Imobiliários Ltda.	N/A	777	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	N/A	13.475	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	N/A	2.088	N/A	N/A	N/A	N/A	N/A
Others Sundry Loans and Advances	N/A	3.554	N/A	N/A	N/A	N/A	N/A
		<u>30,799</u>	<u>593</u>	<u>889</u>	<u>1,184</u>	<u>1,480</u>	<u>1,776</u>
Total		<u><u>324,267</u></u>	<u><u>8,160</u></u>	<u><u>12,240</u></u>	<u><u>16,318</u></u>	<u><u>20,397</u></u>	<u><u>24,478</u></u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

23. Financial instruments and risk management (Continued)

Financial liabilities:

Gross financial expense was calculated for each scenario as at June 30, 2009, based on the indexes' one-year projection and not taking into consideration any tax levies and the maturities flow of each contract scheduled for 2009. The indexes were checked for sensitivity at each scenario.

Projected Financial Expenses – 2009:

Company:

	Remuneration rate	June 30, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Bradesco	135%CDI	30,827	1,821	2,731	3,641	4,552	5,462
	TJLP and UMBNDES	6,085	61	91	122	152	183
BNDES - Parkshopping Barigui	TJLP	6,632	207	311	415	518	622
BNDES – Morumbi Shopping	N/A	123,045	N/A	N/A	N/A	N/A	N/A
Real	N/A	12,004	N/A	N/A	N/A	N/A	N/A
Itaú	N/A	4,872	213	320	426	533	639
Banco IBM	CDI + 0.79% p.y	859	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A						
		184,324	2,302	3,453	4,604	5,755	6,906
Property acquisition obligation							
Land Morumbi	N/A	2,550	N/A	N/A	N/A	N/A	N/A
PSS – Seguridade Social	IPCA + 9%	76,506	8,569	9,410	10,252	11,093	11,935
Land Barra	N/A	37,675	N/A	N/A	N/A	N/A	N/A
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		117,000	8,569	9,410	10,252	11,093	11,935
Total		301,324	10,871	12,863	14,856	16,848	18,841

Consolidated:

	Remuneration rate	June 30, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Bradesco	135%CDI	30,827	1,821	2,731	3,641	4,552	5,462
	TJLP and UMBNDES	6,085	61	91	122	152	183
BNDES - Parkshopping Barigui	TJLP	6,632	207	311	415	518	622
BNDES – Morumbi Shopping	TJLP	339	11	16	21	26	32
BNDES – Pátio Savassi	N/A	123,045	N/A	N/A	N/A	N/A	N/A
Real	N/A	12,004	N/A	N/A	N/A	N/A	N/A
Itaú	N/A	4,872	213	320	426	533	639
Banco IBM	CDI + 0.79% p.y	859	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A						
		184,663	2,313	3,469	4,625	5,781	6,938
Property acquisition obligation							
Morumbi Land	N/A	2,550	N/A	N/A	N/A	N/A	N/A
PSS – Seguridade Social	IPCA + 9%	76,506	8,569	9,410	10,252	11,093	11,935
Barra land	N/A	37,675	N/A	N/A	N/A	N/A	N/A
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		117,000	8,569	9,410	10,252	11,093	11,935
Total		301,663	10,882	12,879	14,877	16,874	18,873

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)

June 30, 2009

(In thousands of reais)

24. Administrative funds

The Company is in charge of management of funds of investors for the following shopping malls: BarraShopping, MorumbiShopping, BHShopping, DiamondMall, ParkShopping, RibeirãoShopping, New York City Center, Shopping Anália Franco, BarraShopping Sul, ParkShopping Barigui, Shopping Pátio Savassi and Shopping Santa Úrsula. The company manages funds comprising advances from said investors and rents received from shopkeepers at the shopping malls, which are deposited in bank accounts of the Company in the name of the investment, to finance the expansion and the operating expenses of the shopping malls.

At June 30, 2009, the balance of administrative funds amounted to R\$ 15,494 (R\$ 19,702 in March 31, 2009), which is not presented in the consolidated financial statements because it does not representing rights or obligations of the subsidiary.

25. Management fees

The Company is managed by a Board of Directors and an Executive Board. In the quarter ended in June 30, 2009, these administrators' compensation, recorded under management fees expenses totaled R\$ 8,385 (R\$ 6,920 in the same prior-year period), which is deemed a short term benefit.

As described in Note 21.g, the Company shareholders approved a stock option plan for the Company's administrators and employees.

At June 30, 2009 the Company provides no other benefits to its administrators.

26. Insurance

The CPI (undivided joint properties) rules governing the shopping malls in which the subsidiary Multishopping holds ownership interest maintain insurance policies at levels which Management considers adequate to cover any risk associated with asset liability or claims. Management maintains insurance coverage for civil liability, loss of profits and miscellaneous losses.