



## Teleconference

- **English**
- August 16, 2007
- 11:30 (Brasília time)
- 10:30 (Eastern time)
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- Code: 9101533



## **Presentation of Second Quarter 2007 Results**

**August 16<sup>th</sup>, 2007**



## Disclaimer

This document may contain prospective statements, which are subject to risks and uncertainties, as they were based on expectations of the Company's management and on available information. These prospects include statements concerning our management's current intentions or expectations. Readers/investors should be aware that many factors may mean that our future results differ from the forward-looking statements in this document. The Company has no obligation to update said statements.

The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify affirmations.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive positioning may differ substantially from those expressed or suggested by said forward-looking statements. Many factors and values that can establish these results are outside the company's control or expectation. The reader/investor is encouraged not to completely rely on the information above.

**As Multiplan is still in quiet period, given that the conclusion of the IPO that began on July 27, 2007 has not yet been announced, the Company's comments on its operating performance will be based on the information disclosed in its 2Q07 Quarterly Information (ITR) and the definitive IPO Offering Memorandum.**



**❧ COMPANY OVERVIEW**

❧ INITIAL PUBLIC OFFERING (IPO)

❧ 2Q07 FINANCIAL AND OPERATIONAL HIGHLIGHTS

❧ GROWTH STRATEGY



## Largest Brazilian shopping center company in terms of revenue

### Revenue Leadership:

- ☞ Highest Gross Revenue, with R\$ 86.3 million in 2Q07
- ☞ Highest Store Lease Revenue, with R\$ 54.4 million in 2Q07
- ☞ Highest merchandising revenue, with R\$ 6.8 millions in 2Q07
- ☞ Highest service revenue, with R\$12.2 million in 2Q07

### Sustained Growth:

- ☞ Adjusted EBITDA in 2Q07: R\$ 45.5 million (▲20.5% over 2Q06)
- ☞ Adjusted EBITDA in 1H07: R\$ 95.0 million (▲61.6% over 1H06)
- ☞ Adjusted Net Income: R\$ 36.2 million (▲121.1% over 2Q06)
- ☞ Adjusted Net Income 1H07: R\$ 74.8 million (▲131.3% over 1H06)

### Operational features:

- ☞ Total GLA<sup>1</sup>: 563.601 sq. m.
- ☞ Own GLA<sup>1</sup>: 307.905 sq. m.

### Leadership in efficiency per sq m:

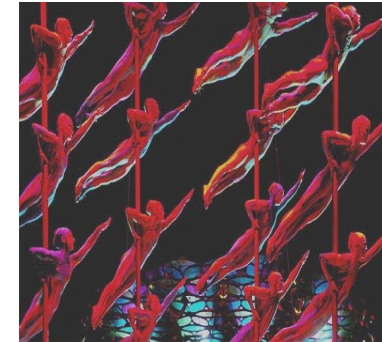
- ☞ Rent Revenue/m<sup>2</sup>: 217 R\$/sq. m.  
(▲9.6% over 2Q06)

<sup>1</sup> Area does consider BarraShoppingSul, which is already under construction, but does not consider the shopping Vila Olimpia and the company's expected expansions.



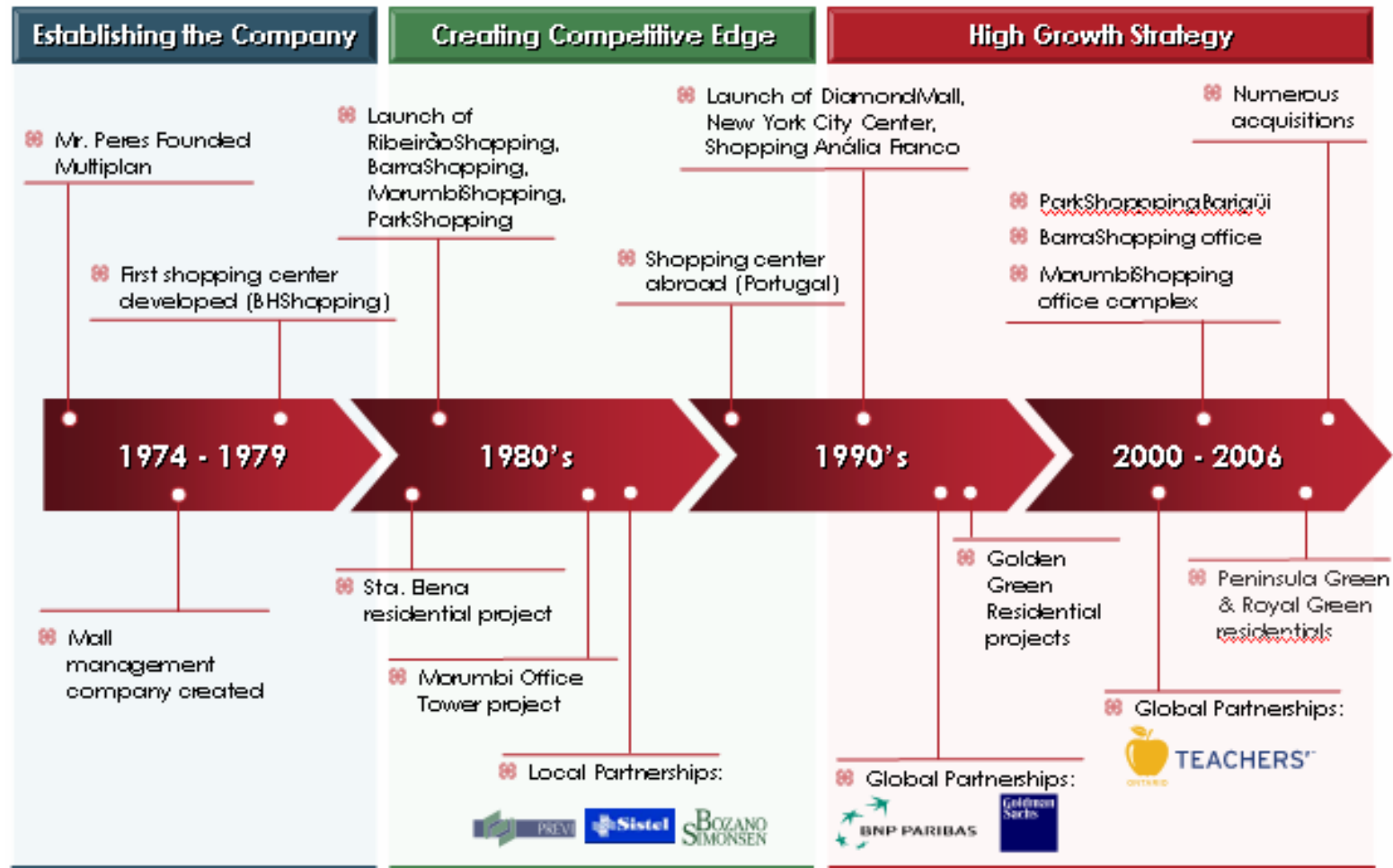
## Leadership in innovation and development

- ❧ Owns an average of 65% share in its shopping centers
- ❧ High quality and large shopping center portfolio
- ❧ High growth potential with low execution risk
- ❧ Innovative vision in shopping centers, creating new fashions and operation procedures
- ❧ The best shopping centers in the main capital cities of Brazil
- ❧ Full Service company through the creation, development and management of shopping centers
- ❧ Trackrecord of local and international strategic partners
- ❧ Experienced and committed management, acting over 30 years in this industry
- ❧ Taking advantage of synergies between the condo and office development around it's shopping centers





## Reference in the segment since the 70's





## Shopping Center portfolio

Reference: 2007



Own Shopping	State	%	GLA 100%	NOI
1 BShopping	MG	80.00%	35,450 sq. m.	9,454
2 DiamondMall	MG	90.00%	20,757 sq. m.	4,553
3 Pátio Savassi	MG	83.81%	17,534 sq. m.	-
4 BarraShopping	RJ	51.07%	69,316 sq. m.	21,590
5 New York City Center	RJ	50.00%	22,068 sq. m.	2,229
6 Shopping AnáliaFranco	SP	30.00%	39,310 sq. m.	8,194
7 MorumbiShopping	SP	56.29%	54,967 sq. m.	19,042
8 Shopping VilaOlímpia	SP	30.00%	26,417 sq. m.	-
9 BarraShoppingSul	RS	100.00%	66,378 sq. m.	-
10 ParkShoppingBarigüi	PR	90.00%	41,389 sq. m.	5,240
11 RibeirãoShopping	SP	76.17%	39,130 sq. m.	5,085
12 ParkShopping	DF	59.98%	39,293 sq. m.	6,517

Third Party Shopping	State	%	GLA 100%	NOI
Shopping Eldorado	SP	0.00%	73,789 sq. m.	8,021
Shopping Colinas	SP	0.00%	24,435 sq. m.	695
Shopping Recreio	RJ	0.00%	8,051 sq. m.	497
Sider Shopping	RJ	0.00%	11,734 sq. m.	1,413



❧ COMPANY OVERVIEW




❧ **INITIAL PUBLIC OFFERING (IPO)**

❧ 2Q07 FINANCIAL AND OPERATIONAL HIGHLIGHTS

❧ GROWTH STRATEGY

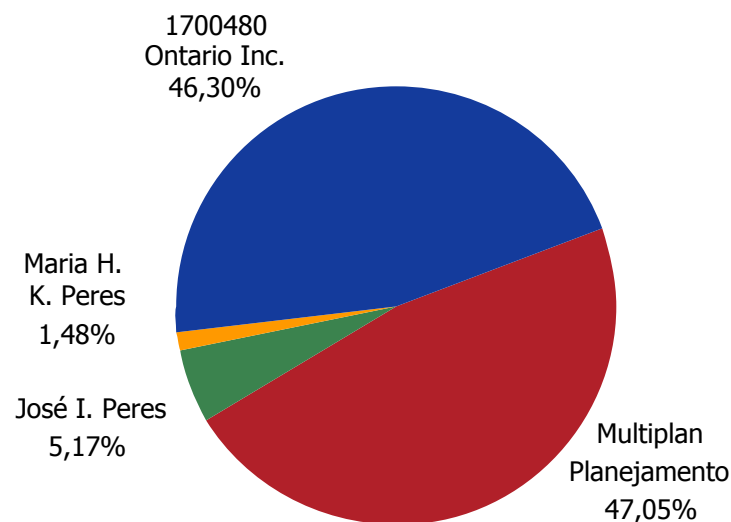


## Offering Overview

<b>Issuer / Symbol</b>	Multiplan Empreendimentos Imobiliários S.A. ("Multiplan") / Ticker: MULT3
<b>Offering Structure</b>	Initial Public Offering in Brazil, with international sales efforts under Rules 144A / Reg S
<b>Offering Type</b>	74% primary / 26% secondary, excluding the over-allotment option
<b>Shares Offered</b>	36.9 million common shares with voting and 100% tag along rights (Bovespa Nível II), representing 25.0% of total capital, excluding the over-allotment option
<b>Over-Allotment Option</b>	5.5 million additional common shares (15%), 50% primary / 50% secondary, up to 30 days after the offering
<b>Price Range</b>	R\$ 25.00 / ordinary share
<b>Offering Size</b>	R\$ 923.5 million, excluding the over allotment option
<b>Lock-up Period</b>	180 days for controlling shareholders, Company and Executive Officers
<b>Global Coordinators and Joint Bookrunners</b>	  

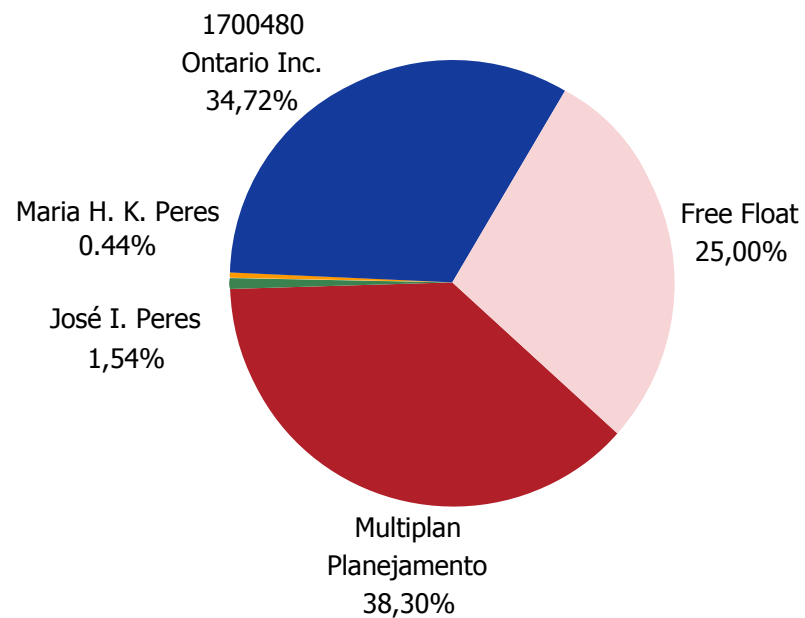
## Ownership Structure

**Before offering**



**120.3 million shares**

**After offering (without green shoe)**



**147.8 million shares**



❧ COMPANY OVERVIEW

❧ INITIAL PUBLIC OFFERING (IPO)

❧ **2Q07 FINANCIAL AND OPERATIONAL HIGHLIGHTS**

❧ GROWTH STRATEGY

## Financial Highlights

- ❏ **Gross Revenues** totaled **R\$ 86.3 million** in 2Q07 and R\$ 163.3 million in 1H07  
Growth of 18.2% over 2Q06 and 32.8% over 1H06
- ❏ **Shopping center expenses** totaled **R\$ 10.9 million** in 2Q07 and R\$ 18.9 million in 1H07  
Reduction of 13.4% over 2Q06 and increase of 17.6% over 1H06
- ❏ **Headquarters expenses** totaled **R\$ 15.0 million** in 2Q07 and R\$ 23.7 million in 1H07  
Reduction of 13.3% over 2Q06 and increase of 28.8% over 1H06
- ❏ **Adjusted EBITDA<sup>1</sup>** totaled **R\$ 45.5 million** in 2Q07 and R\$ 95.0 million in 1H07  
Increase of 20.5% over 2Q06 and 65.6% over 1H06
- ❏ **Adjusted Profit<sup>1/2</sup>** totaled **R\$ 36.2 million** in 2Q07 and R\$ 74.7 million in 1H07  
Increase of 121.1% over 2Q06 and 131.2% over 1H06

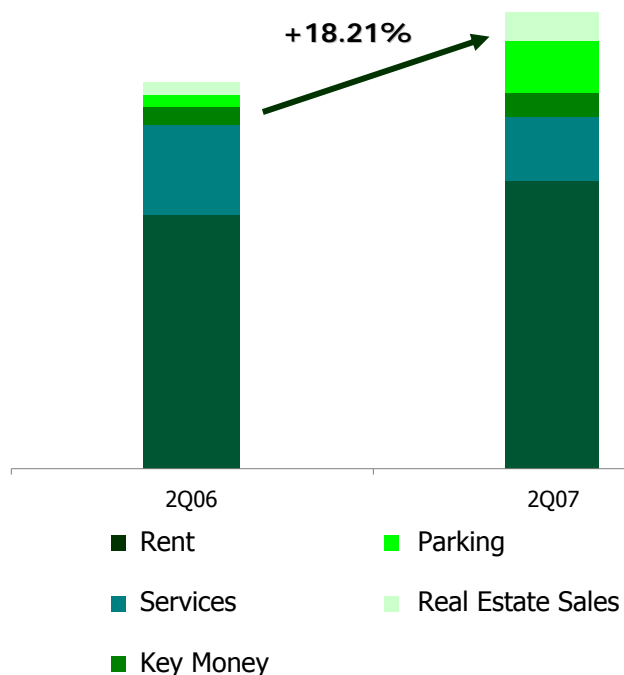
<sup>1</sup> Adjusted for non-recurring expenses related to the IPO and the acquisition of Bozano Simonsen Centros Comerciais S.A.

<sup>2</sup> Adjusted for amortization and the non-recurring financial costs related to the acquisition of Bozano Simonsen Centros Comerciais S.A.

## Gross Revenues

- Gross revenue solid growth of **18.2%**, reaching R\$ 86.3 million in 2Q07
- Visible growth in all shoppings, either in terms of Reais or R\$/ square meters

In 2Q07, Minimum and Complementary Rent, increased 19% over results and 10% over R\$/sq. m.



Minimum & Complementary Rent (R\$ '000)	R\$ '000			R\$/sq. m.		
	2Q07	2Q06	Cha. %	2Q07	2Q06	Cha. %
BHShopping	7,505	7,458	▲0.6%	265	263	▲0.6%
RibeirãoShopping	3,033	2,666	▲13.8%	138	121	▲13.8%
BarraShopping	10,560	9,824	▲7.5%	298	277	▲7.6%
MorumbiShopping	10,093	7,707	▲31.0%	326	300	▲8.7%
ParkShopping	3,787	3,472	▲9.1%	161	147	▲9.0%
DiamondMall	4,326	2,027	▲113.4%	232	217	▲6.7%
New York City Center	1,056	984	▲7.3%	96	89	▲7.3%
Shopping AnáliaFranco	2,355	1,896	▲24.2%	200	161	▲24.2%
ParkShoppingBariqüi	4,809	4,002	▲20.2%	129	114	▲13.3%
<b>Total</b>	<b>47,524</b>	<b>40,034</b>	<b>▲18.7%</b>	<b>217</b>	<b>198</b>	<b>▲9.6%</b>

## Expenses

- Headquarters expenses dropped by **13.3%** in 2Q07 over 2Q06 due to investments in process improvements

The Company, aiming to keep its growth flow, invested 31% of its headquarters expenses in its development team.

Headquarters expenses	2Q07	%	2Q06	%	Chg. %
Shopping	10.436	69,54%	11.128	64,27%	▼6,22%
Development	4.571	30,46%	6.187	35,73%	▼26,13%
<b>Total</b>	<b>15.007</b>	<b>100,00%</b>	<b>17.315</b>	<b>100,00%</b>	<b>▼13,33%</b>

- Shopping expenses dropped by **13.4%** due to cost reduction and better store performance

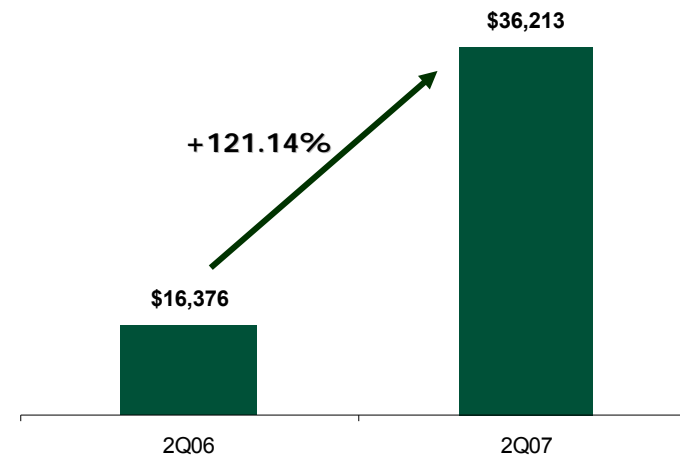
Shopping expenses	2Q07	2Q06	Chg. %
Shopping expenses	10.922	12.609	▼13,38%
<b>Total</b>	<b>10.922</b>	<b>12.609</b>	<b>▼13,38%</b>

- Beginning of parking administration through its own subsidiary – improving control and transparency in its operations

Parking expenses	2Q07	2Q06	Chg. %
Parking	5.061	-	100,00%
<b>Total</b>	<b>5.061</b>	<b>-</b>	<b>100,00%</b>

## Adjusted Profit

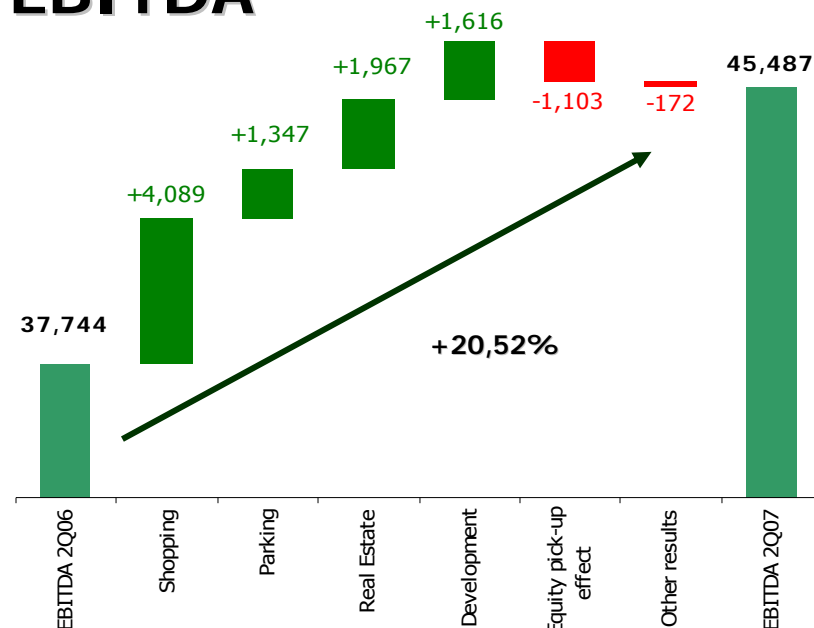
- Adjusted Net Profit grew by **121.1%** in 2Q07, reaching R\$ 36.2 million
- This result is due to the increase of revenues and expenses reduction – as presented before – besides a careful fiscal planning



- The acquisitions of companies with participation in our shopping centers, executed during 2006 and 2007, made possible the appropriation of the existent goodwill - net amount of R\$ 423.7 million (acquisition of the company Bozano Simonsen Commercial Centers S.A. and other) – and net credit of deferred taxes totaling R\$ 186.5 million, regarding the incorporation of Bertolino Participações, which is the vehicle of Ontario Teacher's participation. Besides saving taxes, these values generated a positive adjustment of R\$ 0.5 million in 2Q07.

## Adjusted EBITDA

- In 2Q07, adjusted EBITDA grew by **20.5%** over 2Q06
- Multiplan, as a *full service* company, and taking advantage of all opportunities in the shopping centers industry, has differentiated margins for each of its operations



(R\$ '000)	2007				2006			
	Net Rev.	Expenses	EBITDA	Margin	Net Rev.	Expenses	EBITDA	Margin
Shopping	65,110	(21,358)	43,752	67.2%	63,401	(23,738)	39,663	62.6%
Parking	8,529	(5,061)	3,468	40.7%	2,122	(0)	2,121	100.0%
Real Estate	7,787	(5,207)	2,580	33.1%	3,287	(2,674)	613	18.6%
Development	-	(4,571)	(4,571)	0.0%	-	(6,187)	(6,187)	0.0%
Equity pick-up effect	(2,662)	2,831	170	-6.4%	(1,313)	2,586	1,273	-97.0%
Other results	-	88	88	0.0%	-	260	260	0.0%
<b>Operating Income</b>	<b>78,764</b>	<b>(33,277)</b>	<b>45,487</b>	<b>57.8%</b>	<b>67,497</b>	<b>(29,753)</b>	<b>37,744</b>	<b>55.9%</b>

\*The income and expenses from the Royal Green Peninsula project are considered in the real estate and adjusted in the equity method effect line so as to better show the company's margins for real estate projects

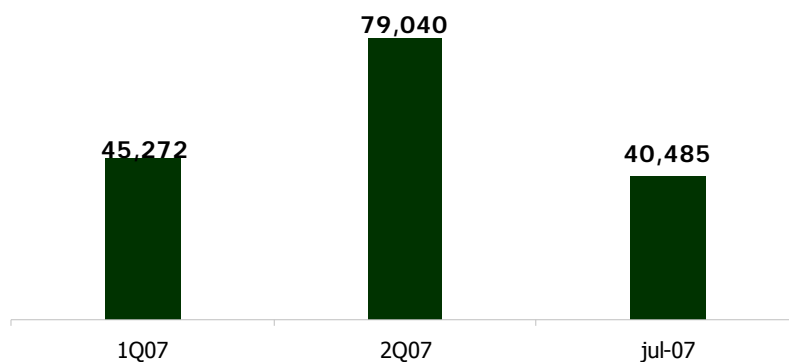


## Indebtedness

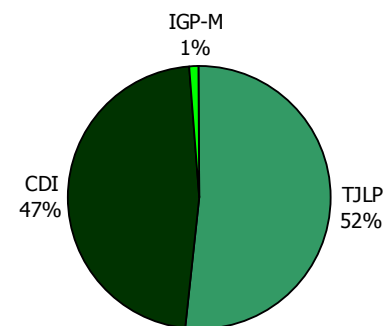
- Multiplan, after the proceeds of the IPO, presents a healthy indebtedness position, having available R\$ 463.2 million

Loans and Financings	1Q07	2Q07	jul-07	2Q07/1Q07	jul-07/2T07
Short Term	13,120	27,212	14,482	▲107.41%	▼46.78%
Long Term	32,152	51,828	26,003	▲61.20%	▼49.83%
<b>Gross debt</b>	<b>45,272</b>	<b>79,040</b>	<b>40,485</b>	<b>▲74.59%</b>	<b>▼48.78%</b>
Cash	11,268	12,039	503,682	▲6.84%	▲4,083.79%
<b>Cash equivalents (Net Debt)</b>	<b>(34,003)</b>	<b>(67,002)</b>	<b>463,197</b>	<b>▲97.04%</b>	<b>▼791.32%</b>

Gross Debt (R\$ '000)



Gross Debt Breakdown





- ❧ COMPANY OVERVIEW
- ❧ INITIAL PUBLIC OFFERING (IPO)
- ❧ 2Q07 OPERATING AND FINANCIAL HIGHLIGHTS
- ❧ **GROWTH STRATEGY**

## Growth Highlights

### Highlights from the Semester:

- Acquisition of 83,8% of Shopping Pátio Savassi, in Belo Horizonte
- BarraShoppingSul has leased over 75% of its GLA
- Shopping Vila Olimpia started its leasing in July 2007

CAPEX (R\$ '000)	2Q07	%	Reference
Refurbishment	1,382	0.78%	Revitalizations under process: <ul style="list-style-type: none"> <li>▪ BarraShopping</li> <li>▪ MorumbiShopping</li> </ul>
Shopping under Development	1,872	1.06%	Shoppings under construction: <ul style="list-style-type: none"> <li>▪ BarraShoppingSul</li> <li>▪ Shopping VilaOlímpia</li> </ul>
Shopping Expansion	1,023	0.58%	Expansion under development: <ul style="list-style-type: none"> <li>▪ BarraShopping Antiquarius</li> </ul>
Land Purchases	35,343	20.02%	Land Purchases: <ul style="list-style-type: none"> <li>▪ Land adjacent to RibeirãoShopping</li> <li>▪ Land and CEPAC adjacent to MorumbiShopping</li> </ul>
Shopping Acquisition	132,450	75.03%	Shopping Acquisition <ul style="list-style-type: none"> <li>▪ Pátio Savassi</li> </ul>
Minority Acquisition	4,455	2.52%	C&A's Acquisition in the ParkShoppingBarigüi
<b>Total</b>	<b>176,525</b>	<b>100.00%</b>	



## Growth Strategy

**Multiplan, in addition to organic growth, has identified 4 key drivers**

### Development of new Shoppings:

- ❑ Non-leveraged and real growth rates higher than 15%
- ❑ Potential synergies with real estate projects around our shoppings
- ❑ Future expansions approved along with the original project

### Expansions of existing Shoppings:

- ❑ Non-leveraged and real growth rates higher than 20%
- ❑ Increase consumers flow, fidelity, power of bargain and representativeness
- ❑ Prevent future competition

### Minority interest acquisition:

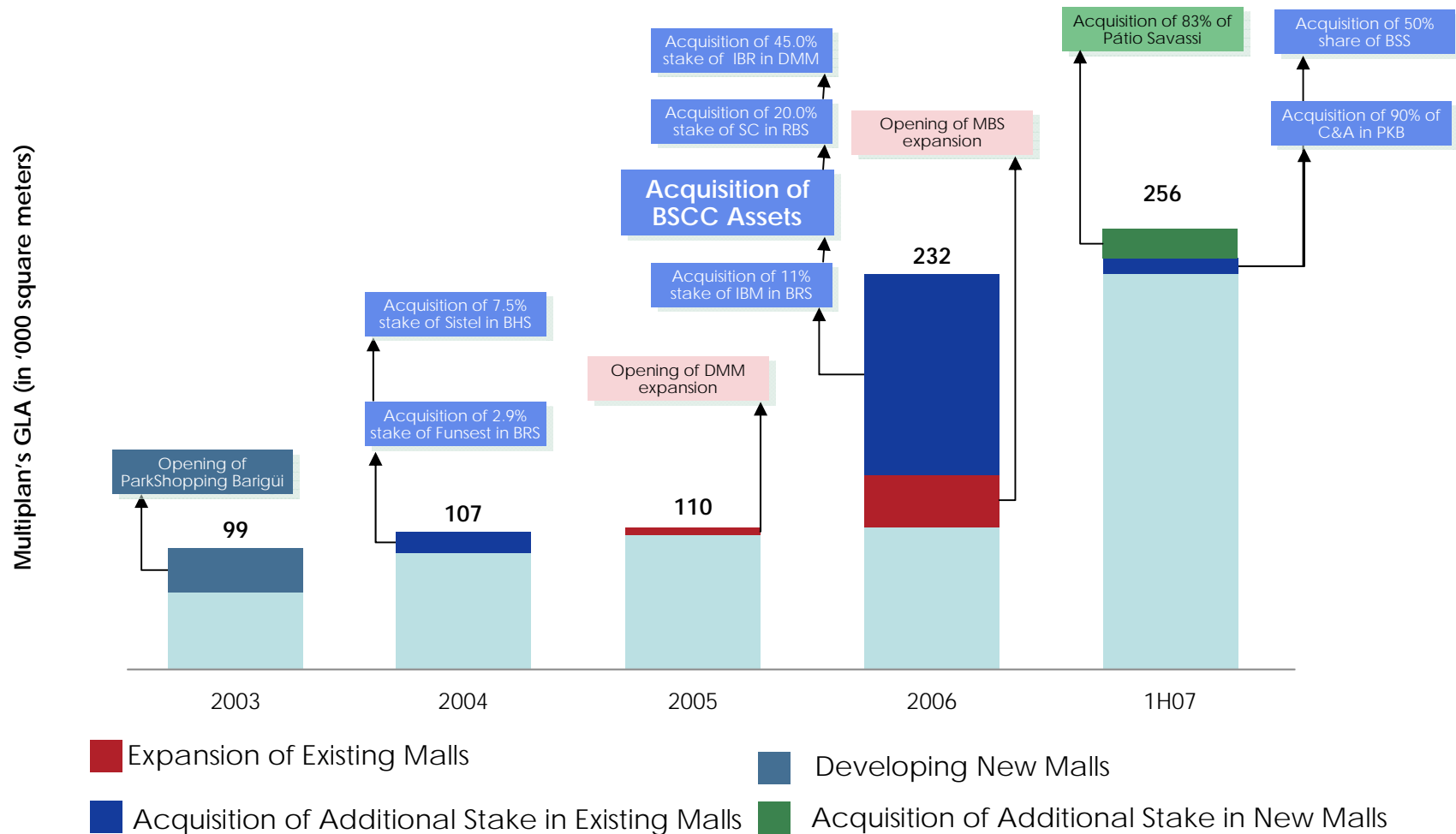
- ❑ Adds no fixed costs to our structure
- ❑ Shopping consolidation/control allows to define the best moment to future expansions, revitalizations and changes

### Third-party Shoppings acquisition:

- ❑ Rapid form of growth
- ❑ Possibility of improving project's performance and integrating it with our existing portfolio



... and Multiplan made effective use of these strategies through the years!

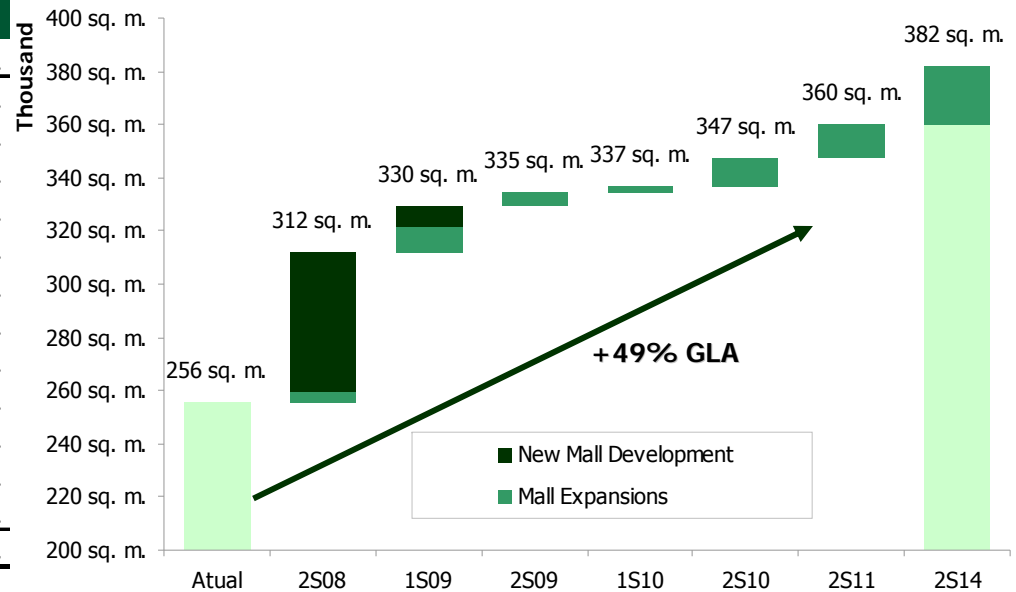




## Multiplan's own GLA evolution

- Multiplan, with its development department, has already approved two new shopping projects and ten shopping expansions, planning an increase of 49% in terms of GLA, which does include any future acquisition or other projects being studied.

Open. Project	Own GLA
Own GLA in 2Q07	255,927 sq. m.
Aug-08 ParkShoppingBarigui Gourmet	1,969 sq. m.
Aug-08 BarraShoppingSul	51,978 sq. m.
Nov-08 ParkShopping Exp.	1,843 sq. m.
Apr-09 RibeirãoShopping Exp.	5,174 sq. m.
Apr-09 DiamondMall Exp. II	4,769 sq. m.
Apr-09 Shopping Vila Olímpia	7,925 sq. m.
Nov-09 Shopping AnáliaFranco Exp.	3,513 sq. m.
Nov-09 BarraShopping Exp. VII	1,768 sq. m.
Apr-10 ParkShopping Gourmet	2,007 sq. m.
Nov-10 BHShopping Exp.	10,188 sq. m.
Nov-11 ParkShoppingBarigui Exp. II	13,306 sq. m.
Dec-14 BarraShoppingSul Exp.	21,638 sq. m.
<b>Own GLA after projects</b>	<b>382,006 sq. m.</b>





## Case: BarraShoppingSul

- BarraShoppingSul, the largest and the most modern shopping center in Porto Alegre, is under construction, and has 76% of its stores leased one year before its inauguration
- BarraShoppingSul project plans to benefit from the price increase of land surrounding the shopping, this way Multiplan plans to build 2 residential towers, one apart-hotel and one commercial tower in this area



### BarraShoppingSul Project

Multiplan Interest	100%
Status	Under construction
Signed contracts	76%
Launch	Apr-07
Inauguration	Aug-08
Total GLA	66,378 sq. m.
Own GLA	66,378 sq. m.
Investment	170.3 MM
NOI 1st Year	25.2 MM
NOI 3rd Year	32.0 MM

### Synergy with real estate projects





## Case: Shopping Vila Olímpia

- ❏ On July, 2007 Multiplan started the leasing of future stores of Vila Olímpia, a shopping center planned to be built in a area of São Paulo with high people flow
- ❏ Vila Olímpia plans to attract the customers in office and residential buildings surround it, by offering a high variety of restaurants and leisure tenants



Vila Olímpia Project	
Multiplan Interest	30%
Status	Leasing
Signed contracts	-
Launch	Jul-07
Inauguration	Apr-09
Total GLA	26,417 sq. m.
Own GLA	7,925 sq. m.
Investment	80.6 MM
NOI 1st Year	22.3 MM
NOI 3rd Year	26.6 MM

Shareholders	
Multiplan	30.0%
Plaza	30.0%
Helfer*	40.0%

\*Helfer will receive a ground lease of 28,5% of the NOI for leasing the land.

Multiplan Share*	
Investment	33.8 MM
NOI 1st Year	6.7 MM
NOI 3rd Year	8.0 MM

\*Multiplan will have a 42% share of the construction cost and key money





## Case: Shopping Pátio Savassi

- ❏ Acquisition of 83,8% interest for R\$ 160,7 million
- ❏ High purchase power region
- ❏ Clear potential for lease increase
- ❏ Contract renewal for most contract will be starting in 2009
- ❏ Possible synergies with BHShopping and DiamondMall



### Pátio Savassi

Multiplan Interest	84%
Inauguration	May-04
Total GLA	17,534 sq. m.
Own GLA	14,695 sq. m.
Acquisition Price	160.7 MM
NOI 1st Year	13.4 MM
NOI 3rd Year	16.3 MM