



## **MULTIPLAN RECEIVES THE BEST RATING IN THE SHOPPING CENTER SECTOR, ATTRIBUTED BY STANDARD & POOR'S**

Multiplan Empreendimentos Imobiliários (Bovespa: **MULT3**) received on Tuesday, August 5<sup>th</sup>, the rating **brAA-/Stable (Brazilian National Scale) and BB/Stable (Global Scale)**, the highest rating in the shopping center and real estate segment in Brazil so far, attributed by Standard & Poor's. The agency based its rating for Multiplan, analyzing the past, present and projecting the future of the company in the stable shopping mall industry.

In the past Multiplan has shown a positive track record in the industry, being one of the most traditional shopping mall operators in Brazil, having delivered solid and stable cash-flows and proven good access to the capital market. This was reflected by its IPO, which was the largest in the shopping mall industry and by its ability to establish strategic partnerships resulting in local and international financing sources at a relatively low cost level.

At the present the company has a sound shopping center portfolio, strong brand recognition in its target segment and stable margins. Multiplan also presents a solid and stable cash flow, adequate capital structure and strong liquidity.

To evaluate the future debt position the agency considered company's aggressive growth plans, including expansions, greenfield projects, mixed-use projects and opportunistic acquisitions in order to consolidate its position in the Brazilian shopping center market.

For the full version of the rating, please see the report [here](#).

Rio de Janeiro, August 5<sup>th</sup> 2008

### **MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

Armando d'Almeida Neto  
CFO & IRO