Financial Statements of the Company and Consolidated

Multiplan Empreendimentos Imobiliários S.A.

December 31, 2009 and 2008

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Financial statements

December 31, 2009 and 2008

Contents

(A free translation from the original in Portuguese)

Report of independent auditors

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

We have audited the accompanying balance sheets of Multiplan Empreendimentos Imobiliários S.A. and the consolidated balance sheets of Multiplan Empreendimentos Imobiliários S.A. and subsidiaries as of December 31, 2009 and 2008, and the related statements of income, changes in shareholders' equity, cash flows and value added for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements.

We conducted our audits in accordance with generally accepted auditing standards in Brazil which comprised: (a) the planning of our work, taking into consideration the materiality of balances, the volume of transactions and the accounting and internal control systems of the Company and subsidiaries; (b) the examination, on a test basis, of documentary evidence and accounting records supporting the amounts and disclosures in the financial statements; and (c) an assessment of the accounting practices used and significant estimates made by management of the Company and its subsidiaries, as well as an evaluation of the overall financial statement presentation.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Multiplan Empreendimentos Imobiliários S.A. and the consolidated financial position of Multiplan Empreendimentos Imobiliários S.A. and subsidiaries at December 31, 2009 and 2008, and the results of operations, changes in shareholders' equity, cash flows and value added for the years then ended, in accordance with accounting practices adopted in Brazil.

Rio de Janeiro, March 2nd 2010

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

Paulo José Machado
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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Balance sheets
December 31, 2009 and 2008
(In thousands of reais)

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Assets				
Current				
Cash and cash equivalents (Note 4)	**801,894**	**827,967**	146,614	167,585
Accounts receivable (Note 5)	**99,591**	**115,117**	82,122	99,529
Sundry loans and advances (Note 6)	**24,498**	**30,985**	9,404	18,496
Recoverable taxes and contributions (Note 7)	**35,992**	**38,744**	16,846	20,198
Deferred income and social contribution taxes (Note 9)	**68,897**	**68,897**	38,704	38,704
Others	**3,467**	**3,483**	-	-
Total current assets	**1,034.339**	**1,085.193**	293,690	344,512
Noncurrent				
Long-term receivables				
Accounts receivable (Note 5)	**11,701**	**18,028**	11,388	17,762
Land and properties held for sale (Note 8)	**141,268**	**141,268**	129,457	129,457
Sundry loans and advances (Note 6)	**85,387**	**9,908**	34,011	10,328
Receivables from related parties (Note 19)	**361**	**74**	2,039	1,687
Deferred income and social contribution taxes (Note 9)	**35,256**	**35,256**	137,264	137,264
Others	**4,664**	**5,633**	1,679	3,029
	278,637	**210,167**	315,838	299,527
Investments (Note 10)	**71,654**	**15,382**	140,753	22,847
Goodwill (Note 11)	**50,503**	**-**	51,592	-
Property and equipment (Note 11)	**1,727.905**	**2,022.087**	1,349.526	1,573.204
Intangibles (Note 12)	**308,363**	**309,475**	308,749	309,890
Deferred charges (Note 13)	**23,503**	**28,642**	27,087	32,757
Total noncurrent assets	**2,460.565**	**2,585.753**	2,193.545	2,238.225
Total assets	**3,494,904**	**3,670,949**	2,487,235	2,582,737

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Liabilities and shareholders' equity				
Current				
Loans and financing (Note 14)	**41,660**	**41,660**	106,006	107,360
Accounts payable	**52,823**	**66,762**	45,705	55,052
Property acquisition obligations (Note 16)	**62,122**	**62,122**	45,222	45,222
Taxes and contributions payable	**19,230**	**24,904**	18,758	25,326
Proposed dividends (Note 21)	**40,521**	**40,521**	20,084	20,084
Deferred incomes (Note 20)	**43,796**	**54,279**	20,604	21,264
Payables to related parties (Note 19)	**16**	**92,214**	188	23,780
Taxes paid in installments (Note 17)	**-**	**279**	-	267
Clients anticipation	**9,559**	**9,559**	8,600	8,600
Debentures (Note 15)	**386**	**386**	-	-
Others	**1,402**	**1,464**	1,350	1,510
Total current	**271,515**	**394,150**	266,517	308,465
Noncurrent				
Loans and financing (Note 14)	**130,035**	**130,035**	128,912	128,912
Debentures (Note 15)	**100,000**	**100,000**	-	-
Property acquisition obligations (Note 16)	**127,481**	**127,481**	90,049	90,049
Taxes paid in installments (Note 17)	**-**	**1,359**	-	1,574
Provision for contingencies (Note 18)	**4,148**	**5,511**	3,155	4,571
Deferred incomes (Note 20)	**38,935**	**77,698**	67,309	105,034
Total noncurrent liabilities	**400,599**	**442,084**	289,425	330,140
Minority interest	**-**	**12,073**	-	12,953
Shareholders' equity (Note 21)				
Capital	**1,745,097**	**1,745,097**	952,747	952,747
Share issue costs	**(31,663)**	**(31,663)**	-	-
Shares in treasure department	**(4,624)**	**(4,624)**	(1,928)	(1,928)
Capital reserve	**961,691**	**961,691**	958,276	958,276
Profit reserve	**152,289**	**152,138**	22,198	22,084
Total shareholders' equity	**2,822,790**	**2,822,639**	1,931,293	1,931,179
Total liabilities	**3,494,904**	**3,670,949**	2,487,235	2,582,737

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of operations
December 31, 2009 and 2008
(In thousands of reais, except earnings (loss) per share, in reais)

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Gross revenues from sales and services				
Leases	**347,588**	**366,180**	279,841	295,252
Parking	**27,517**	**95,332**	18,095	67,509
Services	**72,481**	**73,372**	64,626	66,129
Key money	**25,297**	**26,990**	20,681	21,242
Sale of properties	**11,869**	**11,869**	2,782	2,782
Others	**474**	**998**	-	-
	485,226	**574,741**	386,025	452,914
Taxes and contributions on sales and services	**(44,246)**	**(51,634)**	(35,773)	(41,683)
Net revenues	**440,980**	**523,107**	350,252	411,231
Operating income (expenses)				
General and administrative expenses (headquarters)	**(74,890)**	**(78,053)**	(67,410)	(70,840)
General and administrative expenses (shopping malls)	**(46,553)**	**(102,385)**	(39,605)	(79,635)
Expenses with shopping malls and enterprises under development	**(11,895)**	**(19,272)**	(7,331)	(7,331)
Management fees (Note 25)	**(10,129)**	**(10,129)**	(8,281)	(8,281)
Stock-option-based remuneration expenses	**(3,415)**	**(3,415)**	(1,272)	(1,272)
Cost of properties sold	**(8,539)**	**(8,539)**	(1,150)	(1,150)
Equity in earnings of affiliates (Note 10)	**(9,161)**	**(20,031)**	14,940	7,003
Net Financial result (Note 22)	**(8,573)**	**(5,114)**	4,461	3,544
Depreciation and amortization	**(36,272)**	**(39,635)**	(26,358)	(31,414)
Goodwill amortization (Note 11 and 12)	**-**	**-**	(125,769)	(124,708)
Other operating income (expenses) (Note 7)	**20,577**	**22,438**	810	897
Income before income and social contribution taxes	**252,130**	**258,972**	93,287	98,044
Income and social contribution taxes (Note 9)	**(9,441)**	**(15,458)**	(8,316)	(12,800)
Deferred income and social contribution taxes (Note 9)	**(72,077)**	**(72,077)**	(7,081)	(7,081)
Income before minority interest	**170,612**	**171,437**	77,890	78,163
Minority interest	**-**	**11**	-	(766)
Net income for the period	**170,612**	**171,448**	77,890	77,397
Earnings per share - R$	**0.96**		0.53	
Number of outstanding shares at period	**177,359.441**		147,652.141	

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of changes in shareholders equity of the company
December 31, 2009 and 2008
(In thousands of reais)

				Capital reserve			Profit reserve			
	Capital	Share issue costs	Treasury shares	Stock options granted	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Earnings (accumulated losses)	Total
Balances at December, 2007	**952,747**	**-**	**-**	**-**	**186,548**	**745,877**	**-**	**-**	**(11,029)**	**1,874,143**
Adjustment from first-time adoption of Law No. 11638/07 - stock options granted	**-**	**-**	**-**	**24,579**	**-**	**-**	**-**	**-**	**(24,579)**	**-**
Stock options granted	**-**	**-**	**-**	**1,272**	**-**	**-**	**-**	**-**	**-**	**1,272**
Repurchase of shares to be held in treasury (Note 21.e)	**-**	**-**	**(1,928)**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,928)**
Net income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77,890**	**77,890**
Destination of net income for the year										
Legal reserve	**-**	**-**	**-**	**-**	**-**	**-**	**2,114**	**-**	**(2,114)**	**-**
Expansion reserve	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,084**	**(20,084)**	**-**
Proposed dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20,084)**	**(20,084)**
Balances at December, 2008	**952,747**	**-**	**(1,928)**	**25,851**	**186,548**	**745,877**	**2,114**	**20,084**	**-**	**1,931.293**
Capital increase	**792,350**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**792,350**
Share issue costs (Nota 21.a)	**-**	**(31,663)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(31,663)**
Repurchase of shares to be held in treasury (Note 21.e)	**-**	**-**	**(2,696)**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,696)**
Stock options granted	**-**	**-**	**-**	**3,415**	**-**	**-**	**-**	**-**	**-**	**3,415**
Net income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**170,612**	**170,612**
Destination of net income for the year										
Legal reserve	**-**	**-**	**-**	**-**	**-**	**-**	**8,531**	**-**	**(8,531)**	**-**
Expansion reserve	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**121,560**	**(121,560)**	**-**
Proposed dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(40,521)**	**(40,521)**
Balances at December, 2009	**1,745,097**	**(31,663)**	**(4,624)**	**29,266**	**186,548**	**745,877**	**10,645**	**141,644**	**-**	**2,822,790**

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statement of cash flows
December 31, 2009 and 2008
(In thousands of reais)

	2009		2008	
	Company	Consolidated	Company	Consolidated
Cash flows from operations				
Net income for the year	**170,612**	**171,448**	77,890	77,397
Adjustments				
Depreciation and amortization	**36,272**	**37,979**	26,358	31,414
Amortization of goodwill	**-**	**-**	125,769	124,708
Equity pickup	**9,161**	**20,031**	(14,940)	(7,003)
Stock-option-based remuneration	**3,415**	**3,415**	1,272	1,272
Minority interest	**-**	**(811)**	-	766
Apropriation of deferred income	**(25,297)**	**(26,420)**	(20,681)	(21,242)
Debentures update	**5,389**	**386**	-	-
Interest and monetary variations on loans and financing	**1,149**	**1,149**	5,842	6,087
Interest and monetary variations on property acquisition obligations	**3,733**	**3,733**	17,009	17,009
Stock acquisition update	**-**	**-**	6,364	6,364
Interest and monetary variations on sundry loans and advances	**(312)**	**(312)**	(427)	(427)
Interest and monetary variations on receivables from related parties	**-**	**-**	(434)	(434)
Current income and social contribution taxes	**9,441**	**11,138**	8,316	12,800
Deferred income and social contribution taxes	**30,813**	**30,813**	27,794	27,794
Earnings from subsidiaries not recognized previously, and capital deficiency of subsidiaries	**-**	**(873)**	-	437
Net adjusted income	**244,376**	**251,676**	260,132	276,942
Variation in operating assets and liabilities				
Lands and properties	**(11,811)**	**(11,811)**	(52,647)	(52,647)
Accounts receivable	**(15,745)**	**(15,854)**	(11,102)	(20,965)
Receivable taxes	**(25,390)**	**(18,546)**	(7,879)	(8,814)
Deferred taxes	**41,265**	**41,002**	20,714	(20,714)
Other assets	**(5,550)**	**(6,087)**	(591)	(1,426)
Accounts payable	**7,079**	**11,710**	39,826	46,118
Amortization of property acquisition obligations	**50,599**	**50,599**	(4,023)	(4,023)
Taxes and mandatory contributions payable	**(3,049)**	**(11,560)**	6,079	3,411
Assets acquisition	**-**	**-**	(53,360)	(53,360)
Installment taxes	**-**	**(203)**	-	(177)
Provision for contingencies	**107**	**940**	1,450	1,208
Deferred revenue	**18,689**	**32,099**	28,797	51,159
Paid Dividends	**(20,084)**	**(20,084)**	-	-
Clients anticipation	**959**	**959**	8,600	8,600
Others obligations	**32**	**(46)**	768	(4,619)
Cash flows generated by operations	**281,477**	**304,794**	195,336	220,693
Cash flows from investments				
Increase in loans and sundry advances	**(66,049)**	**(11,777)**	(38,913)	(23,447)
Increase (decrease) in receivables from related parties	**1,678**	**1,613**	5,984	(52)
Rate receipt on loans and other advances	**20**	**20**	(294)	(294)
Effect of mergers net ofcash and cash equivalents	**(61,322)**			
Interests on debêntures paid	**(5,003)**	**-**	-	-
Increase (decrease) of investments	**60,298**	**(12,566)**	(14,972)	32,717
Increase of property, plant and equipament	**(348,530)**	**(481,007)**	(584,854)	(686,757)
Additions to deferred charges	**-**	**(651)**	(5,526)	(8,011)
Additions (amortization) to goodwill	**-**	**-**	(3,218)	-
Additions to intangibles	**(736)**	**(674)**	(5,664)	(6,824)
Debentures issued	**100,000**	**100,000**		
Cash flows used in investing activities	**(319,644)**	**(405,042)**	(647,457)	(692,668)
Cash flows from financing activities				
Decrease in loans and financing	**(70,248)**	**(71,602)**	198,067	194,987
Rate payment of loans and obtained financing	**5,876**	**5,876**	(2,849)	(3,105)
Increase (decrease) in payables to related parties	**(172)**	**68,434**	(1,300)	22,292
Repurchase of shares to be held in treasury	**(2,696)**	**(2,696)**	(1,928)	(1,928)
Capital increase	**792,350**	**792,350**	-	-
Share issue costs	**(31,663)**	**(31,663)**	-	-
Minority interest	**-**	**(69)**	-	10,870
Cash flows generated by (used in) financing activities	**693,447**	**760,630**	191,990	223,116
Cash flow	**655,280**	**660,382**	(260,131)	(248,859)
Cash and cash equivalents at the beginning of the period	**146,614**	**167,585**	406,745	416,444
Cash and cash equivalents at end of the period	**801,894**	**827,967**	146,614	167,585
Changes in cash	**655,280**	**660,382**	(260,131)	(248,859)

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of value added
December 31, 2009 and 2008
(In thousands of reais)

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Revenues				
Gross revenues from sales and services	**485,226**	**574,741**	386,025	452,914
Others revenues	**20,577**	**22,438**	1,045	1,674
Allowance for doubtful accounts	**(3,493)**	**(3,512)**	(1,494)	(1,691)
	502,310	**593,667**	385,576	452,897
Inputs purchased from third parties				
Cost of sales and services	**(44,268)**	**(70,456)**	(42,663)	(52,389)
Energy, third party services and others	**(52,840)**	**(49,863)**	(42,917)	(43,961)
	(97,108)	**(120,319)**	(85,58)	(96,35)
Gross value added	**405,202**	**473,348**	299,996	356,547
Withholdings				
Depreciation and amortization	**(36,272)**	**(39,635)**	(152,127)	(156,122)
Net value added	**368,930**	**433,713**	147,869	200,425
Value added received in a transfer				
Equity	**(9,161)**	**(20,031)**	14,940	7,003
Receitas financeiras	**32,291**	**35,393**	34,375	34,762
	23,130	**15,362**	49,315	41,765
Value added to share	**392,060**	**449,075**	197,184	242,190
Value added ditribution				
Personnel				
Direct remuneration	**(38,073)**	**(38,565)**	(25,269)	(26,483)
Benefits	**(2,385)**	**(2,434)**	(2,166)	(2,450)
FGTS	**(716)**	**(751)**	(644)	(672)
	(41,174)	**(41,750)**	(28,079)	(29,605)
Taxes, fees and contributions				
Federal	**(128,280)**	**(137,543)**	(51,328)	(58,509)
State	**(2)**	**(6)**	-	(2)
Municipal	**(4,029)**	**(10,207)**	(2,727)	(7,524)
	(132,311)	**(147,756)**	(54,055)	(66,035)
Third party capital remuneration				
Interests, exchange variation and monetary correction	**(40,865)**	**(41,420)**	(29,914)	(31,218)
Leases expenses	**(7,098)**	**(47,512)**	(7,246)	(37,169)
	(47,963)	**(88,932)**	(37,160)	(68,387)
Remuneration of own capital				
Dividends	**(40,521)**	**(40,521)**	(20,084)	(20,084)
Interest of non-controlling shareholders in retained earnings	**-**	**11**	-	(766)
Retained earnings	**(130,091)**	**(130,127)**	(57,806)	(57,313)
	(170,612)	**(170,637)**	(77,890)	(78,163)
Value added distributed	**(392,060)**	**(449,075)**	(197,184)	(242,190)

See accompanying notes.

(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 December 31, 2009 and 2008 in the following enterprises:

Real estate development	Location	Beginning of operations	% ownership 2009	% ownership 2008
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	**80.9**	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 December 31, 2009, the Company holds the legal representation and management of all above mentioned shopping centers.

1. **Operations** (Continued)

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. ("Manati") - 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 Aliansce Shopping Centers S.A., as defined in the Shareholders' Agreement dated April 25, 2008.

e) Haleiwa Empreendimentos Imobiliários S.A. ("Haleiwa") - 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 Aliansce Shopping Centers S.A., as defined in the Shareholders' Agreement dated May 20, 2008.

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.

- <u>Santa Úrsula Mall</u>

  Through capitalization of the loan agreement between the Company and Manati, 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.

- <u>Inicial Public Distribution Offer</u>

  On September 28, 2009, the Company carried out an Initial Public Distribution Offer in which 26,000,000 new shares were issued. Sales in the initial share offer, not including the follow-on public offer, amounted to R$ 689,000, which resulted in an increase of R$ 665,735 in the Company’s capital net of estimated commission and expenses. On October 9, 2009, 3,900,000 shares in a follow-on public offer were sold amounting to R$ 103,350 resulting in an increase of R$ 99,938 in the Company’s capital.

  In accordance with the Public Offer Prospectus these funds are mainly intended to finance (i) the construction and development of new shopping centers, (ii) the expansion of shopping centers already part of the portfolio, and (iii) new commercial and residential property developments in areas adjacent to already existing shopping centers.

  Also, since the Company strategy is partially based on the identification and use of opportunities for development and acquisitions in the shopping malls and real estate segments, such funds can be used when implementing this strategy.

(In thousands of reais, excepted when indicated)

1. Operations (Continued)

- Capital reorganization

In light of the program to simplify the capital structure of the Company and its subsidiaries, on December 10, 2009 the Company and its wholly-owned subsidiaries Indústrias Luna S.A., Cilpar - CIL Participações Ltda., JPL Empreendimentos Ltda, Solução Imobiliária Participações e Empreendimentos Ltda. signed a Rationale for the Merger of these subsidiaries by the parent company.

In connection with the merger, the subsidiaries' assets were dropped down to the Company at book value at November 30, 2009, in accordance with the valuation report on net assets prepared by the independent valuation company Apsis Consultoria Empresarial Ltda. on December 10, 2009, whereby the Company took on all existing rights and obligations. The Company's capital was not changed.

The amounts of the wholly-owned subsidiaries' condensed balance sheet at the base date for merger are as follows:

Indústrias Luna S.A.

Assets		Liabilities	
Current	13,009	Current	3,286
Noncurrent			
Long-term receivables	1,173	Noncurrent	1,865
		Shareholder's equity	
Property and equipments	46,657	Capital reserve	37,000
		Legal reserve	487
Total noncurrent assets	47,830	New investments reserve	10,585
		Net income for the period	7,616
			55,688
Total	60,839	Total	60,839

(In thousands of reais, excepted when indicated)

1. **Operations** (Continued)

- Capital reorganization--Continued

Cilpar - CIL Participações Ltda.

Assets		Liabilities	
Current	3,961	Current	102
Noncurrent			
Long-term receivables	133	Noncurrent	413
		Shareholder's equity	
Property and equipments	13,173	Capital reserve	7,991
		Profit reserve	5,981
Total noncurrent assets	13,306	Net income for the period	2,780
			16,752
Total	17,267	Total	17,267

JPL Empreendimentos Ltda.

Assets		Liabilities	
Noncurrent			
		Shareholder's equity	
Investments	16,752	Capital reserve	9,309
		Profit reserve	4,663
		Net income for the period	2,780
			16,752
Total	16,752	Total	16,752

Solução Imobiliária, Participações e Empreendimentos Ltda.

Assets		Liabilities	
Current	1,282	Current	192
		Noncurrent	35
Noncurrent			
		Shareholder's equity	
Property and equipments	857	Capital reserve	1,715
		Accumulated loss	(170)
		Net income for the period	367
			1,912
Total	2,139	Total	2,139

2. Basis of preparation and presentation of the financial statements

The quarter information were approved by the Company's management on February 26, 2010.

The financial statements 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 Law No.11941 of May 27, 2009.

The prior-year financial statements were reclassified in order to improve the presentation and comparability of the financial statements, as follows: reclassification, in the statement of operations of the company and consolidated, of administrative expenses - head office (R$ 3,930) and administrative expenses - shopping malls (R$ 3,401) for expenses with shopping malls and enterprises under development, amounting to R$ 7,331.

Pursuant to Brazilian IRS (CVM) Resolution No. 565, of December 17, 2008, which approves Technical Pronouncement CPC No. 13, as from the year ended December 31, 2008 the Company adopted Law No. 11638/07 and Law No. 11941, of May 27, 2009). The Company adopted January 1, 2008 as the transition date.

(In thousands of reais, excepted when indicated)

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

Financial Statement Consolidated

Financial Statement 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			
	2009		2008	
	Direct	Indirect	Direct	Indirect
Brazilian Realty (d)	-	-	100.00	-
JPL Empreendimentos Ltda. (d)	-	-	100.00	-
Indústrias Luna S.A. (“Luna”) (d)	-	-	0.01	99.99
Solução Imobiliária Ltda. (d)	-	-	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 the Company.
(c) Dormant company.
(d) Companies merged by the parent company on December 10, 2009 (Note 1).

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.

(In thousands of reais, excepted when indicated)

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

Financial Statement Consolidated (Continued)

For subsidiaries Manati Empreendimentos e Participações S.A. e Haleiwa Participações S.A., whose shareholders agreements foresee shared control, the consolidation implies merging assets, liabilities and P&L accounts proportionally to the total interest held in the capital of the related wholly-owned subsidiary, based on the financial statements of the following companies:

Manati Empreendimentos e Participações S.A.

Assets		Liabilities	
Current	4,790	Current	1,167
		Noncurrent	17,805
Noncurrent		Shareholders' equity	
Accounts receivable	200		
Property and equipment	56,258	Capital	51,336
Intangibles	2,223	Accumulated losses	(6,837)
	58,681		44,499
Total	63,471	Total	63,471

Statements of operations	
Gross revenues from sales	
Leases	3,172
Parking revenue	8
Others revenue	160
	3,340
Taxes and contributions on sales	(252)
Net revenues	3,088
General and administrative expenses (shopping malls)	(4,964)
Depreciation and amortization	(1,486)
Others operational revenues	44
Net financial result	135
	(3,183)
Loss for the period	(3,183)

(In thousands of reais, excepted when indicated)

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

Haleiwa Empreendimentos Imobiliários S.A.

Assets		Liabilities	
Current	96	Current	13
Noncurrent		Shareholders' equity	
Property and equipment	26,859	Capital	28,125
Deferred	1,021	Loss for the semester	(162)
	27,880		27,963
Total	27,976	Total	27,976

Reconciliation between net assets and net income for the period 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	**2,822,790**	**170,612**	1,931,293	77,890
Quotaholders' déficit of subsidiaries	**(151)**	**(41)**	(114)	(56)
Equity in the earnings of County for the period (a)	**-**	**877**	-	(437)
Consolidated	**2,822,639**	**171,448**	1,931,179	77,397

(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) Revenues and expenses

a.1) Revenue recogntion

Leases

The tenants of commercial units generally pay a rent consisting of a minimum monthly amount, annually adjusted by the change in the General Price Index - Internal Availability (IGP-DI) or an amount resulting from the application of a percentage on each tenant's gross revenues.

3. Significant accounting policies and consolidation criteria (Continued)

a) Revenues and expenses (Continued)

a.1) Revenue recogntion (Continued)

Leases (Continued)

Since 2009, Company records the rent of stores as operating lease. The minimum amount of rent, including fixed increases from time to time set forth in the contracts and excluding inflation adjustments, is recognized proportionally to the Company's interest in each enterprise, on a straight-line basis during the effectiveness of the related contracts, regardless of the way of receipt.

The difference between the minimum amount and that resulting from the application of percentages on gross sales revenues is deemed to be contingent payments and thus recognized in P&L when actually incurred. The effects of inflation adjustments are also recognized when incurred.

Key money

Revenues from key money consist of the proportional interest the Company holds in assignment of rights contracts (key money or assignment of technical structure for shopping malls) of shopping malls are recorded as deferred revenues and recognized on a straight-line basis in P&L for the year, based on the term of rent of the stores in question.

Sale of property

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.

3. Significant accounting policies and consolidation criteria (Continued)

a) Revenues and expenses (Continued)

a.1) Revenue recogntion (Continued)

Sale of property

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.

3. Significant accounting policies and consolidation criteria (Continued)

a) Revenues and expenses (Continued)

a.1) Revenue recogntion (Continued)

Parking

It consists of revenues from parking lots at shopping malls. These revenues are allocated to P&L on an accrual basis.

Services

It consists of revenues from provision of services such as brokerage, advertising and promotion assistance, rent and/or sale of merchandising spaces, revenues from provision of specialized services on brokerage and real estate business assistance in general; and revenues from management of shopping malls. These revenues are allocated to P&L on an accrual basis.

a.2) Expenses

The expenses are recorded on an accrual basis.

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.

3. Significant accounting policies and consolidation criteria (Continued)

c) Financial instruments (Continued)

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.

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.

3. Significant accounting policies and consolidation criteria (Continued)

c) Financial instruments (Continued)

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.

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”.

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.

3. Significant accounting policies and consolidation criteria (Continued)

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.

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.

3. Significant accounting policies and consolidation criteria (Continued)

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 though 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. As from January 1, 2009, these are no longer amortized and continue to be submitted to annual impairment testing.

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.

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 was required.

3. Significant accounting policies and consolidation criteria (Continued)

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.

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.

As provided in Law No. 9065 dated June 20, 1995, the Company offset its income and social contribution tax losses with net income adjusted by additions and exclusions as provided for in income and social contribution tax legislation and in observance of the maximum offset limit of 30% (thirty percent) on that net income.

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.

3. Significant accounting policies and consolidation criteria (Continued)

o) Share-based payment

The Company granted administrators, employees and services providers, 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.

p) 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.

q) 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.

(In thousands of reais, excepted when indicated)

3. Significant accounting policies and consolidation criteria (Continued)

r) 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.

s) Statements of cash flows and statements of value added

The statements of cash flows were prepared and are presented in accordance with CVM Resolution No. 547, of August 13, 2008, which approved Technical Pronouncement CPC 03 - Statement of Cash Flows, issued by the Brazilian FASB (CPC). The statements of value added were prepared and are presented in accordance with CVM Resolution No. 557, of November 12, 2008, which approved Technical Pronouncement CPC 09 - Statement of Value Added, issued by CPC.

4. Cash and cash equivalents

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Cash and banks	**8,787**	**21,767**	22,714	26,831
Short-term investment - Bank Deposit Certificates	**793,107**	**806,200**	123,900	140,754
	801,894	**827,967**	146,614	167,585

(In thousands of reais, excepted when indicated)

4. Cash and cash equivalents (Continued)

Short-term 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.

5. Accounts receivable

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Leases	**69,309**	**75,348**	54,164	56,719
Key money	**41,848**	**60,565**	39,070	62,014
Acknowledgment of debt (a)	**2,423**	**2,424**	2,637	2,650
Parking	**3,980**	**2,295**	2,342	-
Administration fees (b)	**4,741**	**4,741**	2,516	2,516
Sales	**1,919**	**1,919**	2,092	2,092
Advertising	**1,992**	**1,992**	473	473
Sale of properties	**164**	**164**	1,037	1,037
Others	**2,207**	**2,206**	2,040	3,211
	128,583	**151,654**	106,371	130,712
Allowance for doubtful accounts	**(17,291)**	**(18,509)**	(12,861)	(13,421)
	111,292	**133,145**	93,510	117,291
Noncurrent	**(11,701)**	**(18,028)**	(11,388)	(17,762)
Current	**99,591**	**115,117**	82,122	99,529

(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).

(In thousands of reais, excepted when indicated)

5. Accounts receivable (Continued)

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 3[a], the Company's accounts receivable balance at December 31, 2009 and 2008 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:

	2009	2008
2009	**-**	10,042
2010	**11,267**	7,394
2011	**7,029**	18,289
2012 onwards	**16,525**	-
	34,821	35,725

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.

(In thousands of reais, excepted when indicated)

6. Loans and advances

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Current				
Shopkeepers	**633**	**638**	267	267
Shopping Centers Condominiums (a)	**8,844**	**9,600**	7,549	7,561
Barra Shopping Sul Association (b)	**2,940**	**2,940**	2,036	2,036
Parkshopping Condominiums (c)	**2,162**	**2,162**	871	871
Ribeirão Shopping Condominium (d)	**1,328**	**1,328**	711	711
Barra Shopping Condominiums (e)	**-**	**-**	700	700
New York City Center Condominiums (f)	**491**	**491**	510	510
Parkshopping Barigui Condominiums (g)	**-**	**-**	382	382
Barra Shopping Sul Condominiums (h)	**168**	**168**	661	661
Vila Olimpia Condominiums (i)	**-**	**1,000**	-	-
Vila Olimpia Association (j)	**-**	**1,939**	-	-
Advance for suppliers	**2,531**	**3,252**	2,814	10,876
Advance for ventures (k)	**13,270**	**13,791**	-	-
Others	**975**	**3,276**	452	1,470
	33,342	**40,585**	16,953	26,045
Provision for losses (a)	**(8,844)**	**(9,600)**	(7,549)	(7,549)
	24,498	**30,985**	9,404	18,496
Noncurrent				
Shopkeepers	**719**	**719**	1,220	1,220
Parkshopping Condominiums (c)	**2,282**	**2,282**	2,861	2,861
Barra Shopping Sul Association (b)	**4,298**	**4,298**	2,511	2,511
Barra Shopping Condominium (e)	**-**	**-**	1,202	1,202
Parkshopping Barigui Condominiums (g)	**-**	**-**	816	816
Manati Empreendimentos e Participações S.A. (Note 19)	**8,740**	**-**	806	-
MPH Empreendimentos Imobiliários Ltda.(Note 19)	**66,739**	**-**	22,711	-
Barra Shopping Sul Condominiums (h)	**-**	**-**	381	381
Parkshopping Barigui Association (l)	**1,219**	**1,219**	-	-
Haleiwa Participações S.A. (Note 19)	**-**	**-**	166	-
Advances for entrepreneur (k)	**485**	**485**	-	-
Others	**905**	**905**	1,337	1,337
	85,387	**9,908**	34,011	10,328

(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) It consists of advances granted to the Association of Store Owners of Barra Shopping Sul to meet their working capital needs. In 2008 advances granted amounted to R$ 4,800, which are monthly updated by the 135% change in the Interbank Deposit Certificate (CDI); R$ 2,800 is refunded in 48 monthly installment beginning January 2010, and the remaining balance of R$ 2,000 is refunded in 12 monthly installments beginning January 2009. During 2009, three advances were granted in the amounts of R$ 1,000, R$ 1,100 and R$ 1,500, which are monthly updated by the 135% , 117% and 117% change in CDI , respectively, and will be refunded in 24, 12 and 48 monthly installments beginning January 2011.

(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 r is being refunded in 48 monthly installments beginning January 2009. Except the advance granted amount on R$ 805, which is not being updated.

(d) Refers to advances granted to Ribeirão Shopping condominium to meet its working capital needs. The debit balance on December 31, 2008 was updated by 110% change in the CDI and was ended on January 31, 2009. New advances granted, in the period, has not being updated.

(e) Refers to advances granted to Barra Shopping condominium to meet working capital needs. The debit balance is monthly updated by 135% change in the CDI and will be ended on March 24, 2009.

(f) 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.

(g) Refers to advances granted to Parkshopping Barigui condominium to meet working capital needs. The debit balance was updated monthly by IGPD-I + 12% p.y and was ended on May, 2009.

(h) 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.

(i) Refers to advances granted to Shopping Vila Olimpia (controlled by MPH Empreendimentos Imobiliários) condominium to meet working capital needs and has not being updated.

(j) Refers to advances granted to Shopping Vila Olimpia (controlled by MPH Empreendimentos Imobiliários) association, to meet working capital needs. The debit balance is monthly updated by 8% change in the IPCA plus 8% p.y. and will be refunded as follows: R$ 1,800 until August 15, 2010, 24 monthly installments beginning on January 15, 2011 a partir de 15 de janeiro de 2011.

(k) Refers to investments on Company's expansions Parkshopping and Shopping Ribeirão Preto until July 2008. Until the date the rest of entrepreneurs has decided to share the constructions expenses and, consequently, refund the Company for the expenses incurred.

(l) Refers to advances granted to Parkshopping Barigui condominium, to meet capital needs. The debit balance is monthly updated by 117% changed in the CDI and is being refunded in 40 montly installments beginning in July 2011.

(In thousands of reais, excepted when indicated)

7. Recoverable taxes and contributions

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Recoverable PIS/COFINS (a)	**18,718**	**18,718**	-	-
Recoverable Income Tax - IR	**8,674**	**9,948**	8,126	10,127
Recoverable Social Contribution Tax - CSLL	**2,339**	**2,804**	949	1,717
IOF overpaid	**1,274**	**1,274**	1,274	1,274
IRRF on short-term investments	**2,921**	**3,440**	6,028	6,154
IRRF on services rendered	**793**	**796**	378	380
Recoverable PIS	**252**	**554**	20	358
Recoverable COFINS	**599**	**695**	-	94
Other	**422**	**515**	71	94
	35,992	**38,744**	16,846	20,198

(a) During 2005 Bozano Simonsen Centros Comerciais S. A., a company acquired by Multiplan Empreendimentos on February 24, 2006, filed a writ of mandamus against the Federal Government. Through this writ Bozano requested (i) declaration of unenforceability of tax credits on the difference between the amount that would have been due in COFINS and PIS taxes in accordance with the systematic calculation introduced by Law No. 9718/98 and the amount that would have been due without the aforementioned changes to that law in relation to future payments; and (ii) declaration of the right to offset amounts for COFINS and PIS paid in error from the date of the implementation of the systematic calculation under Law No. 9718/98, restated at the Central Bank Overnight Rate SELIC, in accordance with Law No. 9430/96, with the Company's own tax debts in any tax or contribution administered by the Brazilian IRS, in accordance with article 66, of Law No. 8383/91 and article 74, of Law No. 9430/96. In September 2009, a final decision on the writ of mandamus was handed down which resulted in the Company gaining tax credits amounting to R$ 18,718, recorded under the heading.

8. Land and properties held for sale

	2009	2008
	Company and consolidated	**Company and consolidated**
Land	**133.780**	127.156
Built properties	**1.419**	1.533
Properties under construction	**6.069**	768
	141.268	129.457

(In thousands of reais, excepted when indicated)

9. Income tax and social contribution

Deferred Income and Social Contribution Taxes have the follow origin:

	2009 Company and consolidated	2008 Company and consolidated
Provision for contingencies	**17,392**	16,978
Allowance for doubtful accounts (a)	**13,240**	12,282
Provision for losses on advances on charges (a)	**8,844**	7,549
Result from real estate projects (b)	**(517)**	89
Annual provision bond	**16,403**	7,969
Goodwill at merged company (c)	**339,435**	430,060
Future profitability goodwill not amortized (d)	**(113,708)**	-
Straight-line lease revenue (e)	**(6,000)**	-
Tax loss and negative base	**31,243**	42,626
Deferred tax credit base	**306,332**	517,553
Deferred income tax (25%)	**76,583**	129,388
Deferred social contribution tax (9%)	**27,570**	46,580
	104,153	175,968
Current	**68,897**	38,704
Noncurrent	**35,256**	137,264

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

	2009 Company and consolidated	2008 Company and consolidated
2010	-	58,943
2011	59,246	69,982
2012	-	2,567
2013 onwards	5,913	5,772
	65,159	137,264

(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$ 4,049, 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 4 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 fiscal amortization by Multiplan..

(d) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. is grounded on future profitability. Such companies are later merged, and related goodwill is reclassified as intangible assets. Pursuant to the new accounting standards, beginning January 1, 2009 such goodwill will no longer be amortized, and deferred income tax payable on the difference between the tax base and the book value of related goodwill will be accounted for.

(e) The criterion adopted to account for revenue rent is based on straight-line revenues during the effectiveness of the contract, regardless of the receipt term.

(In thousands of reais, excepted when indicated)

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:

	Company		Consolidated	
	2009	2008	2009	2008
Calculation under taxable income methods				
Income before income and social contribution taxes	252.131	93.287	258.973	98.044
Additions				
Others provisions	-	11.216	-	3.046
Amortization of goodwill	1.089	13.062	1.089	13.062
Nondeductible expenses	63.806	(11.455)	63.594	17.228
Effect of subsidiaries' IRPJ base eliminated upon consolidation	-	-	1.325	5.591
Effect of subsidiaries' IRPJ base relating to minority interest	-	-	11	766
Result from real estate projects	(726)	5.816	(726)	5.816
Result from equity equivalence	9.161	(14.942)	20.031	-
	73.330	3.697	85.324	45.509
Exclusions				
Equity in the earnings of county for the period	-	-	(881)	(494)
Result from equity equivalence	-	-	-	(16.188)
Provisions reversal	(4.974)	-	(5.021)	-
Share issue costs	(31.663)	-	(31.663)	-
Realization of goodwill from merged company	(174.444)	(53.953)	(174.464)	(81.744)
Amortization of goodwill	(72.077)	(7.081)	(72.077)	-
Others	(45)	(707)	(2.325)	(88)
	(283.203)	(61.741)	(286.431)	(98.514)
Tax profit	42.258	35.243	57.866	45.039
Compensation of tax loss and social contribution tax loss	(14.490)	(10.784)	(12.678)	(10.785)
Tax calculation base	27.768	24.459	45.188	34.254
Income tax	(6.942)	(6.115)	(11.297)	(8.563)
Social contribution	(2.499)	(2.201)	(4.067)	(3.083)
	(9.441)	(8.316)	(15.364)	(11.646)
Taxable profits computed as a percentage of gross sales	-	-	(94)	(1.154)
Effect of Income tax on the result	(9.441)	(8.316)	(15.458)	(12.800)
Effect of deferred income tax on the result	(72.077)	(7.071)	(72.077)	(7.081)
Income tax and social contribution in the statement of operations	(81.518)	(15.387)	(87.535)	(19.881)

(In thousands of reais, excepted when indicated)

10. Investments in subsidiaries

We set out below significant information on investees:

Subsidiaries	Number of units	% ownership	Capital	2009 Shareholders' equity	2009 Net income (loss) for the period	2008 Shareholders' equity	2008 Net income (loss) for the period
CAA Corretagem e Consultoria Publicitária S/C Ltda.	**5,000**	**99.00**	**50**	**289**	**(18)**	306	(33)
RENASCE - Rede Nacional de Shopping Centers Ltda.	**45,000**	**99.00**	**950**	**4,688**	**(503)**	4,690	(485)
CAA Corretagem Imobiliária Ltda.	**154,477**	**99.61**	**1,544**	**75**	**(40)**	(115)	(57)
MPH Empreendimentos Imobiliários Ltda. (a)	**839**	**41.96**	**22,000**	**20,471**	**(1,529)**	22,000	-
Multiplan Admin. Shopping Center	**20,000**	**99.00**	**20**	**6,237**	**3,182**	3,055	1,582
Brazilian Realty (c)	**11,081,589**	**99.99**	**-**	**-**	**-**	48,071	6,257
JPL Empreendimentos (c)	**9,309,858**	**100.00**	**-**	**-**	**-**	13,972	2,408
Indústrias Luna S.A. (c)	**7**	**0.01**	**-**	**-**	**-**	48,071	6,257
Solução Imobiliária Ltda. (c)	**1,715,000**	**100.00**	**-**	**-**	**-**	1,545	239
SCP - Royal Green Península	**-**	**98.00**	**51,582**	**15,488**	**(20,878)**	23,046	(6,731)
Manati Empreendimentos e Participações S.A. (b)	**21,442,694**	**50.00**	**25,668**	**44,499**	**(3,183)**	47,683	(3,218)
Haleiwa Participações S.A. (b)	**29,893,268**	**50.00**	**13,922**	**27,683**	**(162)**	26,894	-

(a) The investee had the begining of the integralization on February, 2007.
(b) The Shareholders' equity envolves the period since the acquisition date on the second semester of 2008.
(c) Companies merged by December 10, 2009.

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.

(In thousands of reais, excepted when indicated)

10. Investments in subsidiaries (Continued)

Investments of the Company

Subsidiaries		At December 31, 2008	Acquisition	Disposals	Equity in subsidiaries	At December 31, 2009
CAA Corretagem e Consultoria Publicitária S/C Ltda.		303	-	-	(17)	286
RENASCE - Rede Nacional de Shopping Centers Ltda.		4,643	541	-	(496)	4,688
SCP - Royal Green Península		22,585	13,050	-	(20,460)	15,175
Multiplan Admin. Shopping Center		3,025	-	-	3,149	6,174
MPH Empreendimentos Imobiliários Ltda.		9,232	-	-	(642)	8,590
Brazilian Realty LLC	(b)	48,066	-	(52,726)	4,660	-
JPL Empreendimentos Ltda.		13,972	-	(16,752)	2,780	-
Indústrias Luna S.A.	(b)	5	52,725	(55,688)	2,958	-
Solução Imobiliária Ltda.	(c)	1,545	-	(1,912)	367	-
Manati Empreendimentos e Participações S.A.	(d)	23,842	-	-	(1,591)	22,251
Haleiwa Participações S.A.	(e)	13,447	617	-	(82)	13,982
Pátio Savassi Administração de Shopping Center Ltda.		-	352	(155)	213	410
Others		88	10	-	-	98
		140,753	67,295	(127,233)	(9,161)	71,654

Investments of the Consolidated

Subsidiaries	At December 31, 2008	Acquisition	Disposals	Equity in subsidiaries	At December 31, 2009
SCP - Royal Green Península	22,585	13,050	-	(20,460)	15,175
Others	262	305	(789)	429	207
	22,847	13,355	(789)	(20,031)	15,382

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to financial statements (Continued)
December 31, 2009 and 2008
(In thousands of reais, excepted when indicated)

10. Investments in subsidiaries (Continued)

Investments of the Company

Subsidiaries		At December 31, 2007	Acquisition of investment	Disposals	Revenue of shares	Equity in subsidiaries	At December 31, 2008
CAA Corretagem e Consultoria Publicitária S/C Ltda.		336	-	-	-	(33)	303
RENASCE - Rede Nacional de Shopping Centers Ltda.		5,124	-	-	-	(481)	4,643
SCP - Royal Green Península		8,833	7,157	-	-	6,595	22,585
Multiplan Admin. Shopping Center		1,461	-	-	-	1,564	3,025
MPH Empreendimentos Imobiliários Ltda.		839	8,393	-	-	-	9,232
Brazilian Realty LLC	(b)	41,811	-	-	-	6,255	48,066
JPL Empreendimentos Ltda.		11,564	-	-	-	2,408	13,972
Indústrias Luna S.A.	(b)	4	-	-	-	1	5
Solução Imobiliária Ltda.	(c)	1,306	-	-	-	239	1,545
Manati Empreendimentos e Participações S.A.	(d)	-	25,450	-	-	(1,608)	23,842
Haleiwa Participações S.A.	(e)	-	13,447	-	-	-	13,447
SC Fundos de Investimentos Imobiliários	(a)	39,475	-	(43,507)	4,032	-	-
Others		88	-	-	-	-	88
		110,841	54,447	(43,507)	4,032	14,940	140,753

Investments of the Consolidated

Subsidiaries		At December 31, 2007	Acquisition	Disposals	Revenue of shares	Equity in subsidiaries	At December 31, 2008
SCP - Royal Green Península		8,833	7,157	-	-	6,595	22,585
SC Fundos de Investimentos Imobiliários	(a)	39,475	-	(43,507)	4,032	-	-
Others		253	-	(399)	-	408	262
		48,561	7,157	(43,906)	4,032	7,003	22,847

10. Investments in subsidiaries (Continued)

(a) On December 20, 2006, through the contract for purchase and sale of real estate fund shares and other provisions, the Company acquired from PSS - Seguridade Social all 14,475 shares issued by SC Fundo de Investimento Imobiliário, which holds a 20% interest in the enterprise RibeirãoShopping, for R$ 40,000. This investment was recorded at cost on the date of acquisition. Since the referred to fund ceased to exist, as formalized in the minutes of the annual and special shareholders meeting held on March 25, 2008, the investment was transferred to fixed assets and cost of acquisition of enterprise RibeirãoShopping.

(b) 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).

On August 14, 2009, Brazilian Realty LLC was dissolved and its holdings in Luna's capital were transferred to the Company. Accordingly, as from that date the Company acquired a 100% stake in Luna's capital.

As described in Note 1, on December 10, 2009 the Company signed a Rationale for the Merger of Indústria Luna S.A and of JPL Empreendimentos Ltda. by Multiplan at November 30, 2009.

(c) 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).

As described in Note 1, on December 10, 2009 the Company signed a Rationale for the Merger of Solução Imobiliária Ltda. by Multiplan at at November 30, 2009.

(d) On February 7, 2008 the Company entered into a loan agreement with Manati 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).

(e) On May 20, 2008, the Company acquired ownership interest of 50% in Haleiwa, 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.

(In thousands of reais, excepted when indicated)

11. Property and equipment

			Company					
	Annual depreciation rates (%)	December 31, 2008	Acquisitions	Disposal	Depreciation	Merger operation effects	Transferences	December 31, 2009
Cost								
Land	-	313,092	141,484	-	-	19,676	-	474,252
Improvements	2 a 4	1,022.013	12,968	(2,219)	-	44,988	60,436	1,138.186
Accumulated depreciation		(138,415)	-	5	(22,191)	(7,599)	-	(168,200)
Net		883,598	12,968	(2,214)	(22,191)	37,389	60,436	969,986
Installations	2 a 10	88,122	4,033	(1,965)	-	3,813	11,385	105,388
Accumulated depreciation		(31,678)	-	66	(7,043)	(2,004)	-	(40,659)
Net		56,444	4,033	(1,899)	(7,043)	1,809	11,385	64,729
Machinery, equipment, furniture and fixtures	10	8,135	1,594	(6)	-	679	144	10,546
Accumulated depreciation		(2,100)	-	1	(1,086)	(429)	-	(3,614)
Net		6,035	1,594	(5)	(1,086)	250	144	6,932
Other	10 a 20	3,271	622	-	-	28	-	3,921
Accumulated depreciation		(1,050)	-	-	(137)	(17)	-	(1,204)
Net		2,221	622	-	(137)	11	-	2,717
Construction in progress	-	88,136	194,082	(2,138)	-	1,174	(71,965)	209,289
		1,349.526	354,783	(6,256)	(30,457)	60,309	-	1,727.905

(In thousands of reais, excepted when indicated)

11. Property and equipment (Continued)

	Annual Depreciation rates (%)	December 31, 2008	Consolidated				
			Acquisitions	Disposals	Depreciation	Transferences	December 31, 2009
Cost							
Land	-	379,277	195,949	-	-	-	575,226
Improvements	2 a 4	1,087,553	51,200	(2,219)	-	162,062	1,298,596
Accumulated depreciation		(147,373)	-	5	(23,698)	-	(171,066)
Net		940,180	51,200	(2,214)	(23,698)	162,062	1,127.530
Installations	2 a 10	95,629	6,222	(1,965)	-	33,322	133,208
Accumulated depreciation		(34,295)	-	66	(7,903)	-	(42,132)
Net		61,334	6,222	(1,899)	(7,903)	33,322	91,076
Machinery, equipment, furniture and fixtures	10	12,041	2,211	(6)	-	499	14,745
Accumulated depreciation		(3,763)	-	1	(1,468)	-	(5,230)
Net		8,278	2,211	(5)	(1,468)	499	9,515
Other	10 a 20	4,078	674	-	-	-	4,752
Accumulated depreciation		(1,304)	(17)	-	(293)	-	(1,614)
Net		2,774	657	-	(293)	-	3,138
Construction in progress	-	129,769	233,351	(2,133)	-	(195,883)	165,104
		1,521,612	489,590	(6,256)	(33,362)	-	1,971,584
Fair value of assets							
Brazilian Realty LLC							
Land		10,106	-	-	-		10,106
Improvements		27,324	-	-	-		27,324
Accumulated amortization		(1,129)	-	-	(762)		(1,891)
Net		26,195	-	-	(762)		25,433
Indústrias Luna S.A.							
Land		1	-	-	-		1
Improvements		3	-	-	-		3
Accumulated amortization		-	-	-	-		-
Net		3	-	-	-		3
JPL Empreendimentos Ltda.		2,915	-	-	-		2,915
Land		7,881	-	-	-		7,881
Improvements		(317)	-	-	(220)		(537)
Accumulated amortization		7,564	-	-	(220)		7,344
Net							
Solução Imobiliária Ltda.		398	-	-	-		398
Land		1,262	-	-	-		1,262
Improvements		(42)	-	-	(41)		(83)
Accumulated amortization		1,220	-	-	(41)		1,179
Net							
Manati		837	-	-	-		837
Land		2,381	-	-	-		2,381
Improvements		(28)	-	-	(66)		(94)
Accumulated amortization		2,353	-	-	(66)		2,287
	(a)	51,592	-	-	(1,089)		50,503
		1,573.204	489,590	(6,256)	(34,451)		2,022.087

(a) As described in Note 10 (b), (c) and (d), 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.

(In thousands of reais, excepted when indicated)

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 (*)	Company				
		December 31, 2008	Acquisition	Disposal	Amortization	December 31, 2009
Goodwill at merged company (a)						
Bozano		307,067	-	-	-	**307,067**
Accumulated amortization	**20**	(188,457)	-	-	-	**(188,457)**
Realejo		86,611	-	-	-	**86,611**
Accumulated amortization	**20**	(34,645)	-	-	-	**(34,645)**
Multishopping		169,849	-	-	-	**169,849**
Accumulated amortization	**20**	(85,754)	-	-	-	**(85,754)**
		254,671	-	-	-	**254,671**
Goodwill upon acquisition of ownership interest (b)						
Brazilian Realty LLC.		46,434	-	-	-	**46,434**
Accumulated amortization	**20**	(13,232)	-	-	-	**(13,232)**
Indústrias Luna S.A.		4	-	-	-	**4**
Accumulated amortization	**20**	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	-	**15,912**
Accumulated amortization	**20**	(3,329)	-	-	-	**(3,329)**
Solução Imobiliária Ltda.		3,524	-	-	-	**3,524**
Accumulated amortization	**14**	(554)	-	-	-	**(554)**
		48,759	-	-	-	**48,759**
Copyright sistems						
Software license (c)	**20**	5,319	**887**	-	-	**6,206**
Accumulated amortization		-	-	-	**(1,273)**	**(1,273)**
		5,319	**887**	-	**(1,273)**	**4,933**
		308,749	**887**	-	**(1,273)**	**308,363**

	Annual amortization rate (*)	Consolidated				
		December 31, 2008	Acquisition	Disposal	Amortization	December 31, 2009
Goodwill at merged company (a)						
Bozano		307,067	-	-	-	**307,067**
Accumulated amortization	**20**	(188,457)	-	-	-	**(188,457)**
Realejo		86,611	-	-	-	**86,611**
Accumulated amortization	**20**	(34,645)	-	-	-	**(34,645)**
Multishopping		169,849	-	-	-	**169,849**
Accumulated amortization	**20**	(85,754)	-	-	-	**(85,754)**
		254,671	-	-	-	**254,671**
Goodwill upon acquisition of ownership interest (b)						
Brazilian Realty LLC.		46,434	-	-	-	**46,434**
Accumulated amortization	**20**	(13,232)	-	-	-	**(13,232)**
Indústrias Luna S.A.		4	-	-	-	**4**
Accumulated amortization	**20**	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	-	**15,912**
Accumulated amortization	**20**	(3,329)	-	-	-	**(3,329)**
Solução Imobiliária Ltda.		3,524	-	-	-	**3,524**
Accumulated amortization	**14**	(554)	-	-	-	**(554)**
		48,759	-	-	-	**48,759**
Copyright sistems						
Software license (c)	**20**	5,319	**887**	-	-	**6,206**
Accumulated amortization		-	-	-	**(1,273)**	**(1,273)**
		5,319	**887**	-	**(1,273)**	**4,933**
Other		1,141	-	-	-	**1,141**
Accumulated amortization		-	-	-	**(29)**	**(29)**
		1,141	-	-	**(29)**	**1,112**
		309,890	**887**	-	**(1,302)**	**309,475**

(In thousands of reais, excepted when indicated)

12. Intangible assets (Continued)

(*) For goodwill amortization until December 31, 2008.

(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 (b) and (c), 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 were 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.

13. Deferred charges

	Annual rates of amortization	December 31, 2009		December 31, 2008	
	(%)	Company	Consolidated	Company	Consolidated
Parkshopping Barigui	20	3.965	3.965	3.965	3.965
Accumulated amortization		(3.964)	(3.964)	(3.962)	(3.962)
Net		1	1	3	3
Expansion - Morumbishopping	20	186	186	186	186
Accumulated amortization		(89)	(89)	(59)	(59)
Net		97	97	127	127
Other pre-operating expenses with shopping malls	10	11.837	11.923	7.309	11.385
Accumulated amortization		(4.188)	(4.271)	(8)	(3.650)
Net		7.649	7.652	7.301	7.735
Other pre-operating expenses		338	1.056	338	1.064
Accumulated amortization		(274)	(474)	(298)	(479)
Net		64	582	40	585
Barrashopping Sul (a)	-	13.357	13.362	16.695	16.695
Vila Olímpia		-	4.613	-	4.691
Real estate projects		2.335	2.335	2.921	2.921
		23.503	28.642	27.087	32.757

(a) In 2005, initial works for the construction of BarraShopping Sul started which was opened in November 2008.
(b) The increase in deferred balance consists of amounts merged from subsidiaries, as shown in the capital reorganization note.

(In thousands of reais, excepted when indicated)

14. Loans and financing

	Index	Average annual Interest rate	2009 Company	2009 Consolidated	2008 Company	2008 Consolidated
Current						
BNDES (a)	TJLP and UMBNDES	5,2%	**4,404**	**4,404**	14,040	15,394
Bradesco (d)	CDI	135% do CDI	**15,772**	**15,772**	82,361	82,361
Real (b)	-	TR + 10%	**18,000**	**18,000**	8,518	8,518
Itaú (c)	-	TR + 10%	**2,187**	**2,187**	-	-
Banco IBM (e)	CDI + 0.79% per year	100% CDI + 0.79% per year	**1,271**	**1,271**	1,061	1,061
Companhia Real de Distribuição (f)	-	-	**26**	**26**	26	26
			41,660	**41,660**	106,006	107,360
Noncurrent						
BNDES (a)	TJLP and UMBNDES	5.2%	**1,448**	**1,448**	5,754	5,754
Bradesco (d)	CDI	135% CDI	**15,000**	**15,000**	-	-
Real (b)	-	TR + 10%	**99,000**	**99,000**	110,721	110,721
Itau (c)	-	TR + 10%	**10,747**	**10,747**	7,558	7,558
Banco IBM (e)	CDI + 0.79% per year	100% CDI + 0.79% per year	**3,035**	**3,035**	4,034	4,034
Companhia Real de Distribuição (f)	-	-	**805**	**805**	845	845
			130,035	**130,035**	128,912	128,912

Noncurrent loans and financing mature as follows:

	2009 Company	2009 Consolidated	2008 Company	2008 Consolidated
2010	**-**	**-**	23,743	23,743
2011	**38,020**	**38,020**	20,808	20,808
2012	**21,572**	**21,572**	18,828	18,828
2013 onwards	**70,443**	**70,443**	65,533	65,533
	130,035	**130,035**	128,912	128,912

(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$ 75,604 (R$ 76,553 on December 31, 2008), guarantees provided by directors or surety furnished by parent company Multiplan Planejamento. Participações e Administração S.A.

(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 December 31, 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	135.5% CDI
10/15/2008	10/9/2009	40,000	135% CDI
12/5/2008	11/30/2009	10,000	132.9% CDI

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 December 31, 2009, the Company was in full compliance with all the contractual conditions.

(In thousands of reais, excepted when indicated)

16. Property acquisition obligations

	2009	2008
	Company and consolidated	**Company and consolidated**
Current		
Land Barra (a)	**22,143**	20,956
PSS - Seguridade Social (b)	**20,656**	19,133
Land Mormbi (c)	**2,550**	2,550
Land São Caetano (f)	**5,520**	-
Land Jundiaí (g)	**10,984**	-
Coroa Alta - Land Anhangurea (d)	**-**	2,008
Valenpride Sociedade Anônima (e)	**-**	306
Others	**269**	269
	62,122	45,222
Noncurrent		
Land Barra (a)	**5,536**	26,195
PSS - Seguridade Social (b)	**48,199**	63,854
Land São Caetano (f)	**58,822**	-
Land Jundiaí (g)	**14,924**	-
	127,481	90,049

(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.

(d) On April, 2007, the Company executed four purchase and sale deeds concerning tracts of land located in the city of Ribeirão Preto/SP for the total amount of R$ 15,998, payable as follows: in relation to three deeds, the Company paid the total amount of R$ 425 in the act, and the remaining balance will be amortized in 23 no-interest-bearing, monthly of R$ 471, as to the fourth deed, the Company paid R$ 123 in the act, R$ 255 within 30 days from the agreement execution date, and the remaining balance amortized in 22 no-interest-bearing, monthly the amount of R$ 198. The balance was fully offset on March, 20, 2009.

(e) In January 2007, the Company acquired the plots of land located in the borough Chácara Santo Antônio, in the capital city of São Paulo, for R$ 11,750, paying R$ 2,200 almost promptly, R$ 4,356 on the date of transfer of possession on July 15, 2008, and the remaining R$ 5,194 was paid in 17 installment of R$ 306, the first falling due in April 2007. The remaining amount was settled in the first quarter of 2009.

(f) Through a purchase and sale agreement dated July 9, 2008, the Company acquired land in the city of São Caetano do Sul. The conclusion of negotiations and the effective acquisition of the property are subject to certain contractual obligations imposed by the selling party. The acquisition amounted to R$ 81,000, with R$10,000 paid on signature of the contract. On September 8, 2009, through a partial renegotiation purchase and sale private instrument agreement, among others, the parties recognized the outstanding balance to be R$ 71,495, partially adjustable to be settled as follows: (i) R$ 4,000 on September 11, 2009; (ii) R$ 4,000 on December 10, 2009; (iii) R$ 247 on October 10, 2012 adjusted in accordance with the variation in the IGP-M index plus interest at 3% per year as from the instrument signature date; (iv) R$ 31,748 in 64 monthly installments, adjusted in accordance with the variation in the IGP-M index, amounting to R$ 540 with the first installment maturing on January 10, 2010; and (v) R$ 31,500 adjustable (if the amount is paid in cash), that should be made through payment in kind of a 6,600 m² constructed area in a utilized part of a specific building as specified in the instrument. In the event that the Company does not inaugurate the shopping center in the 36 month period from the date of the agreement signature it will be bound, as from the thirty seventh month, to make payment of R$ 31,500 in cash, in 36 adjustable monthly installments in accordance with the IGP-M index, to be increased by 3% per year, and from the date of the instrument’s signature.

(g) Through a public deed of December 16, 2009 the Company purchased a plot of land in the city of Jundiaí for R$46,533, R$ 700 paid in 2008, and R$ 20,000 on the date the deed was entered into. The remaining R$ 25,833 will be settled as follows: R$ 1,665 on February 11, 2010, R$ 1,665 in April 2010, R$ 1,670 in June 2010, and 42 monthly installments of R$ 496, the first falling due on January 11, 2010 and the others on the same days of subsequent months. All payments will be updated by the change in IPCA, plus interest on arrears of 7.2% p.a., as from the date of the deed.

(In thousands of reais, excepted when indicated)

16. Property acquisition obligations (Continued)

Noncurrent property acquisition obligations mature as follows:

	2009	2008
	Company and consolidated	Company and consolidated
2010	**-**	40,089
2011	**38,182**	24,372
2012	**28,388**	13,350
2013	**33,090**	12,238
2014	**16,932**	-
2015	**10,889**	-
	127,481	90,049

17. Taxes paid in installments

	Consolidated	
	2009	2008
Current		
Tax assessments (a)	**279**	267
	279	267
Noncurrent		
Tax assessments (a)	**1,359**	1,574
	1,359	1,574

(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.

(In thousands of reais, excepted when indicated)

18. Contingencies

	Company				
Contingencies	**December 31, 2008**	**Addition**	**Discharge**	**Incorporation**	**December 31, 2009**
Pis e Cofins (a)	12,920	**-**	**(1,594)**	**873**	**12,199**
(deposits in court)	(12.920)	**-**	**1,594**	**(873)**	**(12,199)**
INSS	-	**-**	**-**	**-**	**-**
(deposits in court)	-	**-**	**-**	**-**	**-**
Civil Contingencies (c)	5.129	**936**	**(840)**	**-**	**5,225**
(deposits in court)	(3.554)	**(129)**	**-**	**-**	**(3,683)**
Labor Contingencies	354	**1,291**	**(244)**	**11**	**1,412**
(deposits in court)	(30)	**(12)**	**-**	**-**	**(42)**
Provision for Pis e Cofins (b)	1,064	**-**	**-**	**-**	**1,064**
Provision for IOF (b)	175	**158**	**(175)**	**-**	**158**
Tax Contingencies	17	**8**	**(11)**	**-**	**14**
	3,155	**2,252**	**(1,270)**	**11**	**4,148**

	Consolidated				
Contingencies	**December 31, 2008**	**Addition**	**Discharge**	**Incorporation**	**December 31, 2009**
Pis e Cofins (a)	13,793	**-**	**-**	**(873)**	**12,920**
(deposits in court)	(13.793)	**-**	**-**	**873**	**(12,920)**
INSS	63	**-**	**(32)**	**-**	**31**
(deposits in court)	(63)	**32**	**-**	**-**	**(31)**
Civil Contingencies (c)	5.167	**963**	**(840)**	**-**	**5,290**
(deposits in court)	(3.554)	**(129)**	**-**	**-**	**(3,683)**
Labor Contingencies	516	**1,303**	**(304)**	**(11)**	**1,504**
(deposits in court)	(41)	**(1)**	**-**	**-**	**(42)**
Provision for Pis e Cofins (b)	1.064		**-**	**-**	**1,064**
Provision for IOF (b)	1.402	**946**	**(1,402)**	**-**	**946**
Tax Contingencies	17	**426**	**(11)**	**-**	**432**
	4,571	**3,540**	**(2,589)**	**(11)**	**5,511**

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. In September 2009, a final decision on this case was handed down with the Supreme Court partially finding in favor of the Company, judging that the levy of COFINS on revenues other than those stemming from sales of goods and services is unconstitutional. It also found that the levy of COFINS on revenues from the sale of property leases is constitutional. Accordingly, the Company recorded a reversal in the provision amounting to R$ 1,594.

(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.

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$ 32,430 on December 31, 2009 (R$ 23,095 on December 31, 2008).

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.

(In thousands of reais, excepted when indicated)

19. Transactions and balances with related parties

	Amounts receivable	Sundry loans and advances several		Amounts payable	
Company	Noncurrent	Current	Noncurrent	Current	Financial income
RENASCE - Rede Nacional de Shopping Centers Ltda.	1	-	-	-	-
JPL Empreendimentos Ltda.	-	-	-	16	-
CAA - Corretagem Imobiliária Ltda.	211	-	-	-	14
MPH Empreend. Imob. Ltda.	-		66,739	-	-
Multiplan Admin. Shopping Center	1	-	-	-	-
WP Empreendimentos Participações Ltda.	-	-	-	-	183
Manati Empreendimentos e Participações S.A.	148	-	8,740	-	-
Total at December 31, 2009	361	-	75,479	16	197

	Amounts receivable	Amounts payable
Consolidated	Noncurrent	Current
Helfer Comércio e Participações Ltda.	-	25,459
Plaza Shopping Trust SPCO Ltda.	-	66,739
WP Empreendimentos Participações Ltda.	-	16
Manati Empreendimentos e Participações S.A.	74	-
Total at December 31, 2009	74	92,214

	Amounts receivable	Sundry loans and advances several		Amounts payable	
Company	Noncurrent	Current	Noncurrent	Current	Financial income
RENASCE - Rede Nacional de Shopping Centers Ltda.	1	-	-	-	-
JPL Empreendimentos Ltda.	25	25	-	188	-
CAA - Corretagem Imobiliária Ltda.	196	7	-	-	34
MPH Empreend. Imob. Ltda.	-	14	22,711	-	-
Multiplan Admin. Shopping Center	8	4	-	-	-
WP Empreendimentos Participações Ltda.	1,687	-	-	-	330
Manati Empreendimentos e Participações S.A.	-	48	806	-	-
Brazilian Realty	73	73	-	-	-
Solução Imobiliária Ltda.	49	5	-	-	-
Haleiwa	-	-	166	-	-
Total at December 31, 2008	2,039	176	23,683	188	364

	Amounts receivable	Amounts payable
Consolidated	Noncurrent	Current
Helfer Comércio e Participações Ltda.	-	8,581
Plaza Shopping Trust SPCO Ltda.	-	15,034
WP Empreendimentos Participações Ltda.	1,687	-
Others	-	165
Total at December 31, 2009	1,687	23,780

19. Transactions and balances with related parties (Continued)

At December 31, 2008 the balance receivable from WP Empreendimentos Participações Ltda. consisted of advances granted for payment of the maintenance costs of the plot of land located in Campo Grande, owned by the Company in association with the referred to related party, monetarily restated by the change in IGP-DI plus 12% p.a.

Through the Private Committed Barter Agreement of December 22, 2009, WP Empreendimentos Participações Ltda., holding 10% of the undivided interest in said plot of land, bartered with the Company the undivided interest of 40% of all accessions which will make up the project Campo Grande. For the barter of 40% of accessions, WP Empreendimentos was released of paying R$ 2,091, consisting of 50% of maintenance costs of the plot of land. Accordingly, the Company's balance receivable from WP Empreendimentos was settled in December 2009.

Until December 31, 2009 the company made several advances to its subsidiary MPH Empreendimentos Imobiliários, in a total amount of R$ 66,739, 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 intention is that the related balance will be capitalized in the future. The Company has ownership interest of 41,96% in MPH Empreendimentos Imobiliários.

Until December 31, 2009 the Company made advances to Manati Empreendimentos e Participações S.A. of R$ 8,740, which has ownership interest of 75% in Santa Úrsula Mall, in order to pay debts of the condominium. The Company intention is to use this balance for capitalization purposes.

The balances payable to Helfer 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%.

(In thousands of reais, excepted when indicated)

20. Deferred income

	2009		2008	
	Company	Consolidated	Company	Consolidated
Revenue related to assignment of rights	**98,316**	**149,444**	86,362	125,679
Unallocated costs of sales	**(17,279)**	**(19,161)**	(195)	(1,127)
Other revenues	**1,694**	**1,694**	1,746	1,746
	82,731	**131,977**	87,913	126,298
Current	**43,796**	**54,279**	20,604	21,264
Noncurrent	**38,935**	**77,698**	67,309	105,034

21. Shareholders' equity

a) Capital

At December 31, 2009 the parent company's capital is represented by 177,699,441 (147,799,441 at December 31, 2008) common and preferred, registered and book entry shares, with no par value. distributed as follows:

	Number of shares					
	December 31, 2009			December 31, 2008		
Shareholder	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento. Participações e Administração S.A.	**56,587,470**	**-**	**56,587,470**	56,587,470	-	56,587,470
1700480 Ontário Inc.	**40,285,133**	**11,858,345**	**52,143,478**	23,282,704	27,998,510	51,281,214
José Isaac Peres	**2,247,782**	**-**	**2,247,782**	2,247,782	-	2,247,782
Maria Helena Kaminitz Peres	**650,878**	**-**	**650,878**	650,878	-	650,878
Shares outstanding	**64,665,971**	**-**	**64,665,971**	36,812,935	-	36,812,935
Board of Directors and Officers	**63,860**	**2**	**63,862**	71,860	2	71,862
Total of shares outstanding	**165,501,094**	**11,858,347**	**177,359,441**	119,653,629	27,998,512	147,652,141
Shares in Treasure Department	**340,000**	**-**	**340,000**	147,300	-	147,300
	165,841,094	**11,858,347**	**177,699,441**	119,800,029	27,998,512	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.

(In thousands of reais, excepted when indicated)

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 (147,300 on December 31, 2008). At December 31, 2009, the percentage of outstanding shares is 36.39% (24.91% at December 31, 2008). 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$ 32.45 (amount in reais).

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. The Company provided for the minimum mandatory dividend at December 31, 2009.

	2009
Net profit	170,612
Apropriation to legal reserve	(8,531)
Net profit adjusted	162,081
Total of proposed dividends	40,521
Destination percentage	25%

Additionally, together with the financial statements, the Board of Directors will sibmitt to the General Shareholders' Meeting a proposal of discretionary dividends in addition to the minimum mandatory dividends of R$ 20.355.

21. Shareholders' equity (Continued)

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.

Four 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.

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

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.

On January 7, 2010 the President Director Mr. José Isaac Peres exercised 1,497,773 call options. Thereafter, the shares making up the Company Stock Option Plan reached the amount of 2,288,800, which consist of 1.29% of total stock at December 31, 2009. On this date, had total options been exercised, the current shareholders would be submitted to an equity interest dilution of 1.26%.

(In thousands of reais, excepted when indicated)

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 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.

	Weighted average fair value of options
Program 1	16.40
Program 2	7.95
Program 3	7.57
Program 4	7.15

(In thousands of reais, excepted when indicated)

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:

	Income	Shareholders equity
First-time Adoption of Law No. 11638/07	24,579	24,579
2008	1,272	25,851
2009	3,415	29,266
2010	4,208	33,474
2011	4,192	37,666
2012	2,982	40,648
2013	748	41,396

The effect in the period from the recognition of share-based payment on shareholders' equity and on P&L was R$ 3,415 (R$ 1,272 on December 31, 2008).

22. Financial income (expenses), net

	2009		2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Income from short-term investments	**25,921**	**28,432**	25,425	25,650
Interest on loans and financing	**(27,900)**	**(27,936)**	(2,799)	(2,799)
Interest on loans property	**91**	**91**	259	259
Bank fees and other charges	**(1,080)**	**(1,324)**	(3,841)	(4,091)
Foreign exchange fluctuations	**(26)**	**840**		(442)
Monetary variations (assets)	**708**	**995**	1,702	1,729
Monetary variations (liabilities)	**(5,398)**	**(5,552)**	(15,599)	(16,049)
Fines and interest on tax violations	**(212)**	**(249)**	(214)	(336)
Fine and interest on rental	**2,583**	**2,731**	1,795	1,861
Revenue of shares	**38**	**53**	3,303	3,303
Interest on loans	**2,855**	**2,965**	1,738	1,782
Interest on property acquisition obligations	**(6,058)**	**(6,062)**	(7,356)	(7,371)
Bank fees	**(173)**	**(195)**	(106)	(106)
Descounts earned	**78**	**97**	154	154
Total	**(8,573)**	**(5,114)**	4,461	3,544

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 December 31, 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.

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 December 31, 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.

(In thousands of reais, excepted when indicated)

23. Financial instruments and risk management (Continued)

Risk factors (Continued)

Sensitivity analysis

In order to check the financial asset and liability indexes to which the Company is exposed at December 31, 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 September 25, 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:

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	4.38%	6.56%	8.75%	10.94%	13.13%
IGP-DI	-0.66%	-0.99%	-1.32%	-1.65%	-1.98%
IGP-M	-0.71%	-1.06%	-1.41%	-1.76%	-2.12%
IPCA	2.14%	3.21%	4.28%	5.35%	6.42%
UMBNDES	0.87%	1.31%	1.74%	2.18%	2.61%
TJLP	3.00%	4.50%	6.00%	7.50%	9.00%

Financial assets:

Gross financial income was calculated for each scenario as at December 31, 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.

(In thousands of reais, excepted when indicated)

23. Financial instruments and risk management (Continued)

Financial income projection - 2009:

Company:

	Remuneration rate	December 31, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents							
Cash and banks	N/A	8,787	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	793,107	34,698	52,048	69,397	86,746	104,095
		801,894	34,698	52,048	69,397	86,746	104,095
Accounts receivable							
Trade accounts receivable - leases	IGP-DI	59,512	(393)	(589)	(786)	(982)	(1,178)
Trade accounts receivable - key money	IGP-DI	36,375	(240)	(360)	(480)	(600)	(720)
Trade accounts receivable - sales of properties	IPCA	164	4	5	7	9	11
Others trade accounts receivable	N/A	15,241	N/A	N/A	N/A	N/A	N/A
		111,292	(629)	(944)	(1,259)	(1,573)	(1,887)
Sundry loans and advances							
Barra Shopping Sul Association	135% CDI	7,238	427	641	855	1,069	1,282
Parkshopping Barigui Association	117% CDI	1,219	72	108	144	180	216
Parkshopping Condominium	110% CDI	4,444	214	321	428	535	642
New York City Center Condominium	105% CDI	491	23	34	45	56	68
Barra Shopping Sul Condominium	135% CDI	168	10	15	20	25	30
Manati Empreendimentos Imobiliários Ltda.	N/A	8,740	N/A	N/A	N/A	N/A	N/A
MPH Empreendimentos Imobiliários Ltda.	N/A	66,739	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	N/A	2,531	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	N/A	13,755	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	4,560	N/A	N/A	N/A	N/A	N/A
		109,885	746	1,119	1,492	1,865	2,238
Total		1,023.071	34,815	52,223	69,630	87,038	104,446

(In thousands of reais, excepted when indicated)

23. Financial instruments and risk management (Continued)

Financial income projection - 2009: (Continued)

Consolidated:

	Remuneration rate	December 31, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents							
Cash and banks	N/A	21,767	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	806,200	35,271	17,636	70,543	88,178	105,814
		827,967	35,271	17,636	70,543	88,178	105,814
Accounts receivable							
Trade accounts receivable - leases	IGP-DI	66,042	(436)	(218)	(872)	(1,090)	(1,308)
Trade accounts receivable - key money	IGP-DI	53,970	(356)	(178)	(712)	(891)	(1,069)
Trade accounts receivable - sales of properties	IGP-DI	164	4	2	7	9	11
Others trade accounts receivable	N/A	12,969	N/A	N/A	N/A	N/A	N/A
		133,145	(788)	(394)	(1,577)	(1,972)	(2,366)
Sundry loans and advances							
Barra Shopping Sul Association	135% CDI	7,238	427	214	855	1,069	1,282
Parkshopping Barigui Association	117% CDI	1,219	72	108	144	180	216
Vila Olimpia Shopping Association	IPCA + 8%	1,939	56	28	112	140	168
Vila Olimpia Shopping Condominium	N/A	1,000	N/A	N/A	N/A	N/A	N/A
Parkshopping Condominium	110% CDI	4,444	214	107	428	535	642
New York City Center Condominium	105% CDI	491	23	11	45	56	68
Barra Shopping Sul Condominium	105% CDI	168	10	5	20	25	30
Hacasa	N/A	2,194	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	N/A	3,252	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	N/A	14,276	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	4,672	N/A	N/A	N/A	N/A	N/A
		40,893	802	473	1,604	2,005	2,406
Total		1,002.005	35,285	17,715	70,570	88,211	105,854

Financial liabilities:

Gross financial expense was calculated for each scenario as at December 31, 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.

(In thousands of reais, excepted when indicated)

23. Financial instruments and risk management (Continued)

Projected financial expenses - 2009:

Company:

	Remuneration rate	December 31, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Bradesco	135%CDI	30,772	1,817	2,726	3,635	4,544	5,452
BNDES - Parkshopping Barigui	TJLP and UMBNDES	948	8	12	17	21	25
BNDES - Morumbi Shopping	TJLP	4,904	147	221	294	368	441
Real	N/A	117,000	N/A	N/A	N/A	N/A	N/A
Itaú	N/A	12,934	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79% p.y	4,306	188	283	377	471	565
Cia. Real de Distribuição	N/A	831	N/A	N/A	N/A	N/A	N/A
		171,695	2,160	3,242	4,323	5,404	6,483
Property acquisition obligation							
Land Morumbi	N/A	2,550	N/A	N/A	N/A	N/A	N/A
PSS - Seguridade Social	IPCA + 9%	68,855	7,670	8,407	9,144	9,881	10,617
Land Barra	N/A	27,679	N/A	N/A	N/A	N/A	N/A
Land São Caetano	IGP-M+3%p.y	64,342	5,337	5,110	4,884	4,657	4,430
Land Jundiaí	IPCA+7.2%	25,908	2,886	3,163	3,441	3,718	3,995
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		189,603	15,893	16,680	17,469	18,256	19,042
Total		361,298	18,053	19,922	21,792	23,660	25,525

Consolidated:

	Remuneration rate	December 31, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Bradesco	135%CDI	30,772	1,817	2,726	3,635	4,544	5,452
BNDES - Parkshopping Barigui	TJLP and UMBNDES	948	8	12	17	21	25
BNDES - Morumbi Shopping	TJLP	4,904	147	221	294	368	441
Real	N/A	117,000	N/A	N/A	N/A	N/A	N/A
Itaú	N/A	12,934	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79% p.y.	4,306	188	283	377	471	565
Cia. Real de Distribuição	N/A	831	N/A	N/A	N/A	N/A	N/A
		171,695	2,160	3,242	4,323	5,404	6,483
Property acquisition obligation							
Land Morumbi	N/A	2,550	N/A	N/A	N/A	N/A	N/A
PSS - Seguridade Social	IPCA + 9%	68,855	7,670	8,407	9,144	9,881	10,617
Land Barra	N/A	27,679	N/A	N/A	N/A	N/A	N/A
Land São Caetano	IGP-M+3%p.y	64,342	5,337	5,110	4,884	4,657	4,430
Land Jundiaí	IPCA+7.2%	25,908	2,886	3,163	3,441	3,718	3,995
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		189,603	15,893	16,680	17,469	18,256	19,042
Total		361,298	18,053	19,922	21,792	23,660	25,525

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, Shopping Santa Úrsula and Vila Olimpia. 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 December 31, 2009, the balance of administrative funds amounted to R$ 13,832 (R$ 7,749 in December 31, 2008), 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 December 31, 2009, these administrators' compensation, recorded under management fees expenses totaled R$ 10,129 (R$ 8,281 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 December 31, 2009 the Company provides no other benefits to its administrators.

26. Insurance

The Company holds an insurance program for the shopping centers in which it holds interest with CHUBB do Brasil Cia. de Seguros, in force from November 30, 2009 to November 30, 2010 ("Insurance Program"). The Insurance Program provides three insurance policies for each development as follows: (i) comprehensive type property insurance to insure against property risk in the risk portfolio (ii) commercial establishment type insurance to insure against commercial general liability and (iii) commercial general liability insurance to insure against risks associated with the safekeeping of vehicles. Risk cover is subject to conditions and exclusions provided for in the respective policies, within which we stress the exclusion of damages stemming from acts of terrorism. In addition, the Company has contracted an engineering risks policy for any expansion, refurbishment, improvement or construction work to insure the execution of the respective development.

As well as the policies mentioned above the Company has contracted a commercial general liability insurance policy in the Company's name with a limit greater than those contracted for each individual shopping center. The policy is intended to protect the interests of our shareholders against third party claims up to a limit of R$ 50,000.

27. Subsequent events

On December 21, 2009 the Company entered into Loan Facility Agreement No. 09.2.1096.1 with the National Bank for Economic and Social Development (BNDES) in order to raise funds to expand the façade of ParkShopping. Such loan was subdivided into R$ 36,624 for sub-loan "A" and R$ 1,755 for sub-loan "B". Interest of 2.53% p.a. above long-term interest rate (TJLP), plus 1% p.a. (BNDES's fund-raising cost), will be levied on sub-loan "A", whilst interest of 4.5% p.a. will be levied on sub-loan "B", which is intended for purchase of machinery and equipment. On January 18, 2010 the Company was granted R$36,624 regarding sub-loan "A". The amount will be paid in 48 monthly and consecutive installments, the first falling due on August, 15, 2010.

27. Subsequent events (Continued)

On November 19, 2009 the Company signed with Banco ABN AMRO Real S.A. a private agreement to raise funds to expand BH Shopping, for R$ 102,400. The charges levied on such fund-raising are 10% p.a. plus Referential Rate (TR), repayable in 105 monthly and consecutive installments, the first falling due on December 15, 2010. As a guarantee for the funds, the Company chattel mortgaged 35.31% of the property subject matter of the fund-raising and assigned in trust receivables from rent contracts and assignment of rights on the real estate subject matter of fund-raising the Company is entitled to, which shall consist of at least 120% of the amount of a monthly installment until the debt is fully repaid. On January 27, 2010 Banco ABN AMRO Real S.A. released a tranche of R$ 60,780.

On January 28, 2010 the Company signed with Banco IBM S.A. a loan facility agreement for a cap amount of R$ 15,000 to purchase IT equipment and/or software programs and IT-related products and/or services. The charges levied on this loan are CDI + 1.48% p.a., as from the date of release of each tranche. Repayment will be in 8 semi-annual installments, in a total of 48 months. On February 4, 2010 Banco IBM S.A. released the first tranche of the loan agreement for R$ 989.

In a meeting of the Board of Directors on January 18, 2010, the Company approved the private issue of 1,497,773 common registered shares, with no par value, for the issue price of R$ 11.06 per share, consisting of a capital increase by R$ 16,565. This issue is a result of the exercise of call options granted to the President of the Company, Mr. José Isaac Peres, in connection with the Stock Option Plan approved by the annual general meeting of July 6, 2007, as described in Note 21(g). The shares were issued within the authorized capital limit set forth in article 8, paragraph 1, of the Company's articles of incorporation.

The Board of Directors' meeting held on February 3, 2010 approved the Company's new Share Repurchase Program. Up to 3,696,023 common registered shares issued by the Company with no par value can be purchased without capital reduction and for treasury stock, cancellation and/or later sale, which can also be used when exercising options in connection with the Stock Option Plan. Stock can be purchased no later than a 365 days' time as from February 3, 2010.

28. New accounting pronouncements

In 2009, several Technical Pronouncements, Interpretations and Guidance were issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM), whose adoption is only mandatory for financial years beginning January 1, 2010, and companies must restate the financial statements for the comparative year.

Optionally, the Company could have anticipated the application of the pronouncements to the year ended December 31, 2009, the adoption of which is mandatory for the years beginning January 1, 2010, provided it is made in its totality. The Company elected not to exercise this option for the 2009 financial statements and, in its best judgment, provides below a brief description of the possible material changes in the previously adopted accounting practices for the financial statements as of December 31, 2009 and comparative period.

- CPC 15 Business Combinations, approved by CVM Rule No. 580, of July 31, 2009: The Company did not conduct business combinations in 2009, only performing mergers relating to entities under common control. As such, the Company does not expect the referred to Pronouncement to impact its financial statements.

- CPC 16 Inventories, approved by CVM Rule No. 575, of June 5, 2009: The Company does not expect this Pronouncement to produce significant impacts on its financial statements, as the currently adopted accounting practice for investment valuation converges with the practice required by this CPC.

- CPC 18 Investment in Affiliate and Subsidiary, approved by CVM Rule No. 605, of November 26, 2009: The Company does not expect this Pronouncement to produce significant impacts on its financial statements, as the currently adopted accounting practice for investment valuation converges with the practice required by this CPC.

- CPC 19 Investment in Joint Venture, approved by CVM Rule No. 606, of November 26, 2009: The Company does not expect this Pronouncement to produce significant impacts on its financial statements, as the currently adopted accounting practice for investment valuation converges with the practice required by this CPC.

28. New accounting pronouncements (Continued)

- CPC 20 Costs of Loans, approved by CVM Rule No. 577, of June 5, 2009: The Company already adopts the practice of capitalizing costs of loans directly attributable to qualifiable assets. However, it is assessing the possibility of adopting the criterion of capitalizing financial charges taken generically, but used in obtaining qualifiable assets. As such, this Pronouncement could produce impacts on the financial statements, depending on the option to be assessed by the Company management during 2010.

- CPC 21 Interim Financial Information, approved by CVM Rule No. 581, of July 31, 2009: The Company management expects this standard to produce significant changes on the volume of information to be disclosed in the Quarterly Financial Information - ITR, given that such ITRs will be prepared on synthesized bases, and will include all material, necessary and sufficient information to provide an adequate and complete list of accounting and financial indicators to related users.

- CPC 22 Information by Segment, approved by Rule No. 582, of July 31, 2009: The Company management expects additional disclosures in its financial statements as a result of the data and indicators of assets, liabilities and results identifiable for each of its operating segments. Management will assess the determination of the operating segments to be considered in such disclosures during 2010.

- CPC 23 Accounting Policies, Change in Estimates and Correction of Errors, approved by CVM Rule No. 592, of September 15, 2009: The Company expects this standard to produce significant impacts on its financial statements, as its accounting practice regarding treatment of Accounting Policies, Change in Estimates and Correction of Errors must be changed due to the issue of the new Pronouncements CPC 28 and ICPC 02, as shown below in the notes relating to the respective Pronouncements.

28. New accounting pronouncements (Continued)

- CPC 24 Subsequent Events, approved by CVM Rule No. 593, of September 15, 2009: The major impact of adoption of this standard regards the recording of dividends. According to this standard, at the end of the year, the Company must recognize as liabilities only the minimum mandatory dividends established in its articles of incorporation, or should this not be mentioned, the dividends determined in Law No. 6404. Dividends additional to the minimum dividends are registered as liabilities as they are approved by the Company´s competent levels - refer to topic "ICPC 08 Accounting for Proposal for Payment of Dividends". For the current year the proposal of payment of dividends will be made in na amount higher than the minimum mandatory amount, management does not expect this Pronouncement to produce significant impacts on its financial statements.

- CPC 25 Provisions, Contingent Liabilities and Contingent Assets, approved by CVM Rule No. 594, of September 15, 2009: CPC 25 does not address the concept of legal obligation applied until now by Brazilian companies in light of standard "NPC 22 - Provisions, Contingent Liabilities and Contingent Assets". In certain situations, this difference in concept between a legal obligation (NPC 22) and a provision (CPC 25) is a sensitive matter as regards maintenance or reversal of provisions for contingencies recorded by the Company. As such, this matter will be analyzed in detail by the Company management in 2010 with a view to assessing the need for reversals and setting up of provisions for contingencies. For further information on contingencies recorded by the Company as of December 31, 2009, refer to Note 18.

- CPC 26 Presentation of financial statements, approved by CVM Rule No. 595, of September 15, 2009: The Company understands that this Pronouncement will impact the presentation of the financial statements, as it defines extensive disclosure requirements on accounting policies and introduction of the comprehensive statement of operations, which must be adopted by the Company for financial statements to be prepared in 2010 (including financial statements of the comparative period).

- CPC 27 Fixed Assets, approved by CVM Rule No. 583, of July 31, 2009: The Company does not expects this Pronouncement to impact its financial statements, particularly because it introduces the requirement to deduct the estimated residual value of fixed assets for computation of depreciation, once the fixed assets will e classified as investment property.

28. New accounting pronouncements (Continued)

- CPC 28 Investment Property, approved by CVM Ruling No. 584, of July 31, 2009: CPC 28 addresses, among other aspects, the procedures to be adopted for recognition, measurement and disclosure of investment properties. The Company expects this Pronouncement to produce significant impacts on its financial statements, once the shopping malls it owns are considered as investment properties, requiring that they be measured at fair value.

- CPC 30 Revenues, approved by CVM Rule No. 597, of September 15, 2009: The Company does not expect this Pronouncement to produce significant impacts on its financial statements, as the currently adopted accounting practice for revenue recognition converges with the practice required by this CPC.

- CPC 31 Non-current Assets Held for Trading and Discontinued Operations, approved by CVM Rule No. 598, of September 15, 2009: The Company does not expect this Pronouncement to produce significant impacts on its financial statements, as it does not have significant non-current assets held for trading or discontinued operations.

- CPC 32 Taxes on Income, approved by CVM Rule No. 599, of September 15, 2009: The Company does not expect this Pronouncement to produce significant impacts on its financial statements, as the currently adopted accounting practice regarding taxes on income, in the form of Corporate Income Tax and Social Contribution Tax on Net Profit, is already aligned with the CPC requirement.

- CPC 36 Consolidated Financial Statements, approved by CVM Rule No. 608, of November 26, 2009: The Company does not expect this Pronouncement to produce significant impacts on its financial statements, as the currently adopted accounting practice for consolidation converges with the practice required by this CPC.

CPC 38, 39 and 40 Financial Instruments: Recognition and Measurement, Presentation, Evidence, approved by CVM Rule No. 604, of November 19, 2009: The Company is currently in the process of analyzing the effects of the new standards. The Company does not expects this Pronouncement to produce significant impacts on its financial statements, except that the referred to standard will increase the level of disclosures on financial instruments in the 2010 financial statements.

28. New accounting pronouncements (Continued)

- Review No. 1 of Technical Pronouncements and Technical Guidance, approved by CVM Rule No. 624, of January 28, 2010: The Company analyzed the changes above and concluded that they did not represent significant changes in the currently adopted accounting practices. However, it estimates that when CPC 36 is applied in 2010, the above change could alter the form of presentation of the statement of changes in shareholders´ equity and the inclusion of the statement of comprehensive income for the years.

- OCPC 03 Financial Instruments: Recognition, Measurement and Evidence, approved by Circular Letter CVM/SNC/SEP No. 03/2009, of November 19, 2009: The Company confirmed that inclusions made to CPC 14 by means of the referred to Technical Guidance did not produce significant impacts on its financial statements, as the currently adopted accounting practice for financial instruments converges with the practice required by this Guidance.

- ICPC 02 Construction Contract for the Real Estate Sector, approved by CVM Rule No. 612, of December 22, 2009: ICPC (CPC Instruction) No. 02 addresses, among other aspects, the recording of revenues and corresponding costs of entities that conduct the development and/or construction of properties directly or by means of subcontractors. The Company expects this Pronouncement to produce significant impacts on its financial statements, since it adopts the accounting practice of recognizing revenues and corresponding real estate development costs based on OCPC 01, and, based on ICPC 02, the procedures for revenue and cost recognition must be changed.

- ICPC 08 Accounting for Proposal for Payment of Dividends, approved by CVM Rule No. 601, of October 7, 2009: According to this Interpretation the amount of discretionary dividends in exceess of the minium mandatory dividednds not approved by the General Shareholders’ Meeting should not be provided for, should only be disclosed in the financial statements.

  The Company does not expect this Technical Interpretation to produce significant impacts on its financial statements, as the currently adopted accounting practice for payment of minimum mandatory dividends converges with the practice required by this Interpretation.

28. New accounting pronouncements (Continued)

- ICPC 09 Individual, Separated and Consolidated Financial Statements and Adoption of the Equity Pickup Method, approved by CVM Rule No. 618, of December 22, 2009: The Company does not expect this Technical Interpretation to produce significant impacts on its financial statements, as the currently adopted accounting practices for preparation and presentation of the individual and consolidated financial statements and for recognition and measurement of balances of investments and goodwill arising from future expectation converge with the practice required by this Interpretation.

- ICPC 10 Interpretation on First-Time Adoption of CPC Technical Pronouncements Nos. 27, 28, 37 and 43 on Fixed Assets and Investment Property, approved by CVM Rule No. 619, of December 22, 2009: The Company is still assessing the materiality to decide whether to adopt the deemed cost as stated in this Technical Interpretation.