

## **Quartely Information - ITR**

### **Multipan Empreendimentos Imobiliários S.A.**

March 31, 2010  
with Review Report of Independent Auditors

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Quarterly Information - ITR

March 31, 2010

## Contents

Report of independent auditors on limited review of Quarterly Information - ITR..... 1

### Interim quarterly informations

Balance sheets of the company and consolidated .....	3
Statements of operations of the company and consolidated .....	5
Statements of changes in shareholder's equity of the company and consolidated .....	6
Statements of cash-flow of the company and consolidated .....	8
Statements of value added of the company and consolidated.....	9
Notes to the quarterly information .....	10

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

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

1. We have reviewed the individual and consolidated accounting information contained in the Quarterly Information (ITR) of Multiplan Empreendimentos Imobiliários S.A. for the quarter ended March 31, 2010, comprising the balance sheet and the related income statement, cash flow statement, statement of changes in equity, the performance report and notes thereto, prepared under the Company management's responsibility.
2. Our review was conducted in accordance with specific standards established by the Institute of Independent Auditors of Brazil (Ibracon), together with the Brazilian National Association of State Boards of Accountancy (CFC), and consisted mainly of (a) inquiry of and discussion with the officials in charge of the accounting, financial and operating areas of the Company about the main criteria adopted to prepare the Quarterly Information; and (b) review of the information and subsequent events which have or may have significant effects on the Company's financial and operating position.
3. Based on our review, we are not aware of any significant change which should be made to the accounting information contained in the (i) aforesaid individual Quarterly Information so that it is in accordance with CPC 21 – Interim Statement and according to the Brazilian Securities and Exchange Commission (CVM) standards and guidelines applicable to the preparation of the Quarterly Information; (ii) the aforesaid consolidated Quarterly Information, so that it is in agreement with IAS 34 - *Interim Financial Reporting*, which considers the Orientation OCPC 04 related to the application of Interpretation ICPC 02 to the real estate development entities in Brazil, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the CVM and by the CFC, and according to the CVM standards and guidelines applicable to the preparation of the Quarterly Information.

4. We have also reviewed the individual and consolidated statements of value added (SVA) for the quarter ended March 31, 2010, the presentation of which is required by the CVM standards and guidelines applicable to the preparation of the Quarterly Information as supplementary information by IFRS which does not require the presentation of the SVA. These statements were submitted to the same review procedures described above, and we are not aware of any significant change which should be made to the aforesaid statements.
5. As mentioned in Note 3, the individual and consolidated Quarterly Information (ITR) originally presented on May 6, 2010 is being restated as required by CVM Rule N° 603/09 (amended by CVM Rule N° 656/11) to address the effects of the adoption of the new Pronouncements, Interpretations and Guidelines issued by the CPC in 2009 and effective for 2010. The effects of the adoption of these standards are presented in the aforesaid note.

Rio de Janeiro, May 6th, 2011

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## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Balance sheets

March 31, 2010

(In thousands of reais)

	March 2010		December 2009	
	Company (Restated)	Consolidated	Company (Restated)	Consolidated (Restated)
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents (Note 4)	958,087	980,467	801,894	827,967
Accounts receivable (Note 5)	84,867	98,589	99,591	115,117
Sundry loans and advances (Note 6)	14,581	21,471	24,498	30,985
Recoverable taxes and contributions (Note 7)	35,578	38,702	35,992	38,744
Others	8,422	8,442	3,467	3,483
Total current assets	1,101,535	1,147,671	965,442	1,016,296
<b>Noncurrent</b>				
<b>Long-term receivables</b>				
Accounts receivable (Note 5)	16,155	20,793	11,701	18,028
Land and properties held for sale (Note 8)	142,074	142,074	141,268	141,268
Sundry loans and advances (Note 6)	86,970	9,001	85,387	9,908
Receivables from related parties (Note 20)	150	74	361	74
Deferred income and social contribution taxes (Note 9)	80,006	81,673	112,143	113,891
Deposits in court (Note 19)	22,166	23,117	20,588	21,539
Others	-	767	-	18
	347,521	277,499	371,448	304,726
<b>Investments (Note 10)</b>				
	73,044	14,418	71,654	15,382
Goodwill (Note 11)	50,227	-	50,503	-
Investment properties (Note 11)	1,753,819	2,057,732	1,719,316	2,006,505
Property and equipment (Note 12)	8,522	15,510	8,589	15,582
Intangibles (Note 13)	309,102	310,206	308,363	309,475
Total noncurrent assets	2,542,235	2,675,365	2,529,873	2,651,670
Total assets	3,643,770	3,823,036	3,495,315	3,667,966

See accompanying notes.

	March 2010		December 2009	
	Company	Consolidated	Company	Consolidated
	(Restated)		(Restated)	
Liabilities and shareholders' equity				
Current				
Loans and financing (Note 14)	50,784	50,784	41,660	41,660
Accounts payable	42,333	59,843	52,823	66,762
Property acquisition obligations (Note 16)	62,130	62,130	62,122	62,122
Taxes and contributions payable	17,923	23,754	19,230	24,904
Proposed dividends (Note 22)	40,521	40,521	40,521	40,521
Deferred incomes (Note 21)	58,262	68,878	43,796	54,279
Payables to related parties (Note 20)	16	94,290	16	92,214
Taxes paid in installments (Note 17)	-	281	-	279
Clients anticipation	4,533	4,533	9,559	9,559
Debentures (Note 15)	2,764	2,764	386	386
Others	1,754	1,850	1,402	1,464
Total current	281,020	409,628	271,515	394,150
Noncurrent				
Loans and financing (Note 14)	223,566	223,566	130,035	130,035
Debentures (Note 15)	100,000	100,000	100,000	100,000
Property acquisition obligations (Note 16)	115,454	115,454	127,481	127,481
Taxes paid in installments (Note 17)	-	1,302	-	1,359
Provision for contingencies (Note 18)	20,425	22,413	20,072	21,435
Deferred incomes (Note 21)	31,932	67,863	38,935	77,698
Total noncurrent liabilities	491,377	530,598	416,523	458,008
Shareholders' equity (Note 22)				
Capital	1,761,662	1,761,662	1,745,097	1,745,097
Share issue costs	(21,016)	(21,016)	(20,837)	(20,837)
Shares in treasury department	(4,624)	(4,624)	(4,624)	(4,624)
Capital reserve	962,855	962,855	961,691	961,691
Profit reserve	172,496	169,263	125,950	122,408
Proposal for payment of supplementary dividends	-	-	-	-
	2,871,373	2,868,140	2,807,277	2,803,735
Minority interest	-	14,670	-	12,073
Total shareholders' equity	2,871,373	2,882,810	2,807,277	2,815,808
Total liabilities and shareholders' equity	3,643,770	3,823,036	3,495,315	3,667,966

See accompanying notes.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

### Statements of operations

March 31, 2010 and 2009

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

	2010		2009	
	Company (Restated)	Consolidated	Company (Restated)	Consolidated
Gross revenues from sales and services				
Leases	94,036	99,051	75,376	79,389
Parking	7,614	15,995	5,260	10,540
Services	14,603	14,709	15,200	15,389
Key Money	8,624	11,179	4,997	5,168
Sale of properties	9,016	9,016	427	427
Others	-	15	-	-
	<b>133,893</b>	<b>149,965</b>	101,260	110,913
Taxes and contributions on sales and services	(11,659)	(13,585)	(9,335)	(9,972)
Net revenues	<b>122,234</b>	<b>136,380</b>	91,925	100,941
Operating income (expenses/revenues)				
General and administrative expenses (headquarters)	(10,507)	(10,841)	(16,549)	(17,408)
General and administrative expenses (shopping malls)	(9,919)	(15,318)	(13,005)	(16,152)
Expenses with projects for lease	(6,339)	(6,362)	(182)	(182)
Expenses with projects for sale	(264)	(264)	(41)	(41)
Management fees (Note 27)	(9,227)	(9,227)	(1,477)	(1,477)
Stock-option-based remuneration expenses (Note 22)	(1,164)	(1,164)	(510)	(510)
Cost of properties sold	(5,094)	(5,094)	(233)	(233)
Equity in earnings of affiliates (Note 10)	(1,209)	(3,954)	(3,313)	(6,198)
Net Financial result (Note 23)	8,207	9,138	(5,156)	(5,383)
Depreciation and amortization	(9,150)	(10,537)	(7,685)	(8,329)
Goodwill amortization	-	-	(276)	(276)
Other operating income (expenses) (Note 7)	1,116	1,136	1,202	1,265
Income before income and social contribution taxes	<b>78,684</b>	<b>83,893</b>	44,700	46,017
Income and social contribution taxes (Note 9)	-	(1,414)	-	(1,286)
Deferred income and social contribution taxes (Note 9)	(32,138)	(32,219)	478	407
	<b>46,546</b>	<b>50,260</b>	45,178	45,138
Income before minority interest				
Minority interest	-	(2,763)	-	(227)
Net income for the period	<b>46,546</b>	<b>47,497</b>	45,178	44,911
Basic earnings per share (Note 28)	<b>0.2615</b>	<b>0.2668</b>	0.3063	0.3045
Diluted earnings per share (Note 28)	<b>0.2614</b>	<b>0.2668</b>	0.3054	0.3036
Number of outstanding shares at year end	<b>166,249,981</b>		119,557,279	

See accompanying notes.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of changes in shareholders equity of the company  
 March 31, 2010 and 2009  
 (In thousands of reais)

	Company										
	Capital	Share issue costs	Treasury shares	Stock options granted	Capital reserve Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal Reserve	Profit reserve		Proposal for payment of supplementary dividends	Total
Balances at December, 2008 (Reclassified)	952,747	-	(1,928)	25,581	186,548	745,877	2,114	2,205	-	10,042	1,923,456
Repurchase of shares to be held in treasury(Note 22.e)	-	-	(2,696)	-	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-	-	-	-	(2,696)
Stock options granted	-	-	-	511	-	-	-	-	-	-	511
Net income for the period	-	-	-	-	-	-	-	-	45,178	-	45,178
<b>Balances at March, 2009</b>	<b>952,747</b>	<b>-</b>	<b>(4,624)</b>	<b>26,362</b>	<b>186,548</b>	<b>745,877</b>	<b>2,114</b>	<b>2,205</b>	<b>45,178</b>	<b>10,042</b>	<b>1,966,449</b>
Balances at December, 2009 (Reclassified)	1,745,097	(20,837)	(4,624)	29,266	186,548	745,877	10,645	115,305	-	-	2,807,277
Capital increase (Note 22.a)	16,565	-	-	-	-	-	-	-	-	-	16,565
Share issue costs (Note 22.a)	-	(179)	-	-	-	-	-	-	-	-	(179)
Stock Options Granted	-	-	-	1,164	-	-	-	-	-	-	1,164
Net Income for the Period	-	-	-	-	-	-	-	-	46,546	-	46,546
<b>Balances at March, 2010 (Reclassified)</b>	<b>1,761,662</b>	<b>(21,016)</b>	<b>(4,624)</b>	<b>30,430</b>	<b>186,548</b>	<b>745,877</b>	<b>10,645</b>	<b>115,305</b>	<b>46,546</b>	<b>-</b>	<b>2,871,373</b>

See accompanying notes.



## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of changes in shareholders equity of the company (Continued)  
 March 31, 2010 and 2009  
 (In thousands of reais)

	Consolidated													
	Capital	Share issue costs	Treasury shares	Capital reserve			Profit reserve				Proposal for payment of supplementary dividends	Total	Non-Controllers' Interest	Total
				Stock options granted	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Adjustments on Company (Note 2.1)	Earnings (accumulate)				
Balances at December 31, 2008(Restated)	952,747	-	(1,928)	25,851	186,548	745,877	2,114	2,205	(3,864)	-	10,042	1,919,602	12,953	1,932,555
Adjustment from equity in the earnings of subsidiaries (Note 2,1)	-	-	-	-	-	-	-	-	-	390	-	390	124	514
Repurchase of shares to be held in treasury(Note 22.e)	-	-	(2,696)	-	-	-	-	-	-	-	-	(2,696)	-	(2,696)
Stock options granted	-	-	-	511	-	-	-	-	-	-	-	511	-	511
Adjustments from deferred assets written-off in subsidiaries (Note 2,1)	-	-	-	-	-	-	-	-	135	(135)	-	-	-	-
Quotaholders' deficit of subsidiaries	-	-	-	-	-	-	-	-	(16)	12	-	(4)	-	(4)
Net income for the period	-	-	-	-	-	-	-	-	-	44,911	-	44,911	-	44,911
Balances at March 31, 2009(Restated)	<b>952,747</b>	<b>-</b>	<b>(4,624)</b>	<b>26,362</b>	<b>186,548</b>	<b>745,877</b>	<b>2,114</b>	<b>2,205</b>	<b>(3,735)</b>	<b>45,178</b>	<b>10,042</b>	<b>1,962,714</b>	<b>13,077</b>	<b>1,975,791</b>
Balances at December 31,2009(Restated)	<b>1,745,097</b>	<b>(20,837)</b>	<b>(4,624)</b>	<b>29,266</b>	<b>186,548</b>	<b>745,877</b>	<b>10,645</b>	<b>115,305</b>	<b>(3,542)</b>	<b>-</b>	<b>-</b>	<b>2,803,735</b>	<b>12,073</b>	<b>2,815,808</b>
Adjustment from equity in the earnings of subsidiaries (Note 2,1)	-	-	-	-	-	-	-	-	-	(793)	-	(793)	2,597	1,804
Capital increase (Note 22.a)	16,565	-	-	-	-	-	-	-	-	-	-	16,565	-	16,565
Share issue costs (Note 22.a)	-	(179)	-	-	-	-	-	-	-	-	-	(179)	-	(179)
Stock Options Granted	-	-	-	1,164	-	-	-	-	-	-	-	1,164	-	1,164
Adjustments from deferred assets written-off in subsidiaries (Note 2,1)	-	-	-	-	-	-	-	-	158	(158)	-	-	-	-
Quotaholders' deficit of subsidiaries	-	-	-	-	-	-	-	-	151	-	-	151	-	151
Net Income for the Period	-	-	-	-	-	-	-	-	-	47,497	-	47,497	-	47,497
Balances at March 31, 2010(Restated)	<b>1,761,662</b>	<b>(21,016)</b>	<b>(4,624)</b>	<b>30,430</b>	<b>186,548</b>	<b>745,877</b>	<b>10,645</b>	<b>115,305</b>	<b>(3,233)</b>	<b>46,546</b>	<b>-</b>	<b>2,868,140</b>	<b>14,670</b>	<b>2,882,810</b>

See accompanying notes.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

## Statement of cash flows March 31, 2010 and 2009 (In thousands of reais)

	2010		2009	
	Company (Restated)	Consolidated	Company (Restated)	Consolidated
Cash flows from operations				
Income before income and social contribution taxes	78,684	83,893	44,700	46,017
Adjustments				
Depreciation and amortization	9,150	10,537	7,685	8,329
Amortization of goodwill	-	-	276	276
Equity pickup	1,209	3,954	(3,313)	(6,198)
Stock-option-based remuneration	1,164	1,165	510	510
Minority interest	-	(2,763)	-	(227)
Apropriation of deferred income	(8,624)	(11,179)	(4,997)	(5,168)
Debentures update	2,378	2,378	-	-
Interest and monetary variations on loans and financing	1,635	1,635	3,677	3,677
Interest and monetary variations on property acquisition obligations	2,480	2,480	2,554	2,554
Interest and monetary variations on sundry loans and advances	(524)	(524)	(417)	(417)
Earnings from subsidiaries not recognized previously, and capital deficiency of subsidiaries	-	(793)	-	390
Net adjusted income	87,552	90,783	50,675	49,743
Variation in operating assets and liabilities				
Lands and properties	(806)	(806)	(1,743)	(1,743)
Accounts receivable	10,270	13,763	7,418	7,920
Receivable taxes	414	42	911	(892)
Deposit in court	(1,577)	(1,578)	(538)	(96)
Other assets	(4,957)	(5,709)	(748)	(1,369)
Accounts payable	(10,490)	(6,919)	182	5,056
Amortization of property acquisition obligations	(14,499)	(14,499)	(12,594)	(12,594)
Taxes and mandatory contributions payable	(1,307)	(134)	(11,190)	(12,175)
Installment taxes	-	(55)	-	(48)
Provision for contingencies	353	975	18	(18)
Deferred revenue	16,087	15,943	9,650	17,658
Clients anticipation	(5,026)	(5,026)	3,218	3,218
Others obligations	352	389	180	56
Cash flows generated by operations	76,366	87,169	45,439	54,716
Cash flows from investments				
Reduction (increase) in loans and sundry advances	8,811	10,898	(22,073)	(7,046)
Increase (decrease) in receivables from related parties	211	-	(31)	(11)
Rate receipt on loans and other advances	47	47	64	64
Increase (decrease) of investments	(2,599)	(2,990)	5,214	11,442
Increase of property, plant and equipment	(133)	(179)	(450)	(450)
Investment properties increase	(42,833)	(61,161)	(36,116)	(65,263)
Additions to intangibles	(1,083)	(1,083)	(647)	(915)
Cash flows used in investing activities	(37,579)	(54,468)	(54,039)	(62,179)
Cash flows from financing activities				
Loans and financing receipts	109,276	109,276	3,573	3,459
Loans and financing payments	(5,038)	(5,038)	(3,416)	(3,811)
Rate payment of loans and obtained financing	(3,218)	(3,218)	(492)	(491)
Increase (decrease) in payables to related parties	-	2,076	-	30,755
Capital increase	16,565	16,565	-	-
Share issue costs	(179)	(179)	-	-
Treasury shares	-	-	(2,696)	(2,696)
Income reserve reduction	-	151	-	(1)
Minority interest	-	166	-	(124)
Cash flows generated by (used in) financing activities	117,406	119,799	(3,031)	27,091
Cash flow	156,193	152,500	(11,631)	19,628
Cash and cash equivalents at the beginning of the period	801,894	827,967	146,614	167,585
Cash and cash equivalents at end of the period	958,087	980,467	134,983	187,213
Changes in cash	156,193	152,500	(11,631)	19,628

See accompanying notes.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statement of value added  
 Periods ended in March 31, 2010 and 2009  
 (In thousands of reais)

	Company	
	2010	2009
Revenues		
Gross revenues from sales and services	133,893	101,260
Others revenues	2,571	896
Allowance for doubtful accounts	300	(56)
	<u>136,764</u>	<u>102,100</u>
Inputs purchased from third parties		
Cost of sales and services	(15,369)	(8,736)
Energy, third party services and others	(15,640)	(12,242)
	<u>(31,009)</u>	<u>(20,978)</u>
Gross value added	<u>105,755</u>	<u>81,122</u>
Withholdings		
Depreciation and amortization	(9,150)	(7,685)
Net value added	<u>96,605</u>	<u>73,437</u>
Value added received in a transfer		
Equity	(1,209)	(3,313)
Financial revenue	19,188	4,458
	<u>17,979</u>	<u>1,145</u>
Value added to share	<u>114,584</u>	<u>74,582</u>
Value added distribution		
Personnel		
Direct remuneration	(7,388)	(7,131)
Benefits	(566)	(451)
FGTS	(218)	(124)
	<u>(8,172)</u>	<u>(7,706)</u>
Taxes, fees and contributions		
Federal	(46,878)	(9,121)
State	-	-
Municipal	(1,418)	(1,565)
	<u>(48,296)</u>	<u>(10,686)</u>
Third party capital remuneration		
Interests, exchange variation and monetary correction	(9,683)	(9,551)
Leases expenses	(1,888)	(1,461)
	<u>(11,571)</u>	<u>(11,012)</u>
Remuneration of own capital		
Dividends	-	-
Interest of non-controlling shareholders in retained earnings	-	-
Retained earnings	(46,545)	(45,178)
	<u>(46,545)</u>	<u>(45,178)</u>
Value added distributed	<u>(114,584)</u>	<u>(74,582)</u>

See accompanying notes.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statement of value added  
 Periods ended in March 31, 2010 and 2009  
 (In thousands of reais)

	<b>Consolidated</b>	
	<b>2010</b>	<b>2009</b>
Revenues		
Gross revenues from sales and services	149,965	110,913
Others revenues	2,594	871
Allowance for doubtful accounts	299	(75)
	<u>152,858</u>	<u>111,709</u>
Inputs purchased from third parties		
Cost of sales and services	(15,806)	(15,075)
Energy, third party services and others	(19,844)	(9,473)
	<u>(35,650)</u>	<u>(24,548)</u>
Gross value added	<u>117,208</u>	<u>87,161</u>
Withholdings		
Depreciation and amortization	(10,537)	(8,329)
Net value added	<u>106,671</u>	<u>78,832</u>
Value added received in a transfer		
Equity	(3,954)	(5,783)
Financial revenue	20,346	4,362
	<u>16,392</u>	<u>(1,421)</u>
Value added to share	<u>123,063</u>	<u>77,411</u>
Value added ditribution		
Personnel		
Direct remuneration	(7,826)	(7,173)
Benefits	(670)	(454)
FGTS	(234)	(128)
	<u>(8,730)</u>	<u>(7,755)</u>
Taxes, fees and contributions		
Federal	(49,183)	(11,158)
State	(2)	-
Municipal	(3,075)	(2,223)
	<u>(52,260)</u>	<u>(13,381)</u>
Third party capital remuneration		
Interests, exchange variation and monetary correction	(9,910)	(9,675)
Leases expenses	(1,904)	(1,463)
	<u>(11,814)</u>	<u>(11,138)</u>
Remuneration of own capital		
Dividends		-
Interest of non-controlling shareholders in retained earnings	(2,763)	(227)
Retained earnings	(47,496)	(44,910)
	<u>(50,259)</u>	<u>(45,137)</u>
Value added distributed	<u>(123,063)</u>	<u>(77,411)</u>

See accompanying notes.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information

March 31, 2010

(In thousands of reais, excepted when indicated))

## 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 March 31, 2010 and December 31, 2009 in the following enterprises:

Real estate development	Location	Beginning of operations	% ownership	
			March 2010	December 2009
Shopping Centers				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	76.2	76.2
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	60.0	60.0
DiamondMall	Belo Horizonte	1996	90.0	90.0
Shopping Anália Franco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Shopping Pátio Savassi	Belo Horizonte	2004	80.9	80.9
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
Outros:				
Centro Empresarial Barrashopping	Rio de Janeiro	2000	16.67	16.67

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 March 31, 2010, the Company holds the legal representation and management of all above mentioned shopping centers.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 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 1<sup>st</sup>, 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.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 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.

- Initial public distribution offer

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.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(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	<u>13,009</u>	Current	<u>3,286</u>
Noncurrent		Noncurrent	
Long-term receivables	<u>1,173</u>		<u>1,865</u>
Property and equipments	<u>46,657</u>	Shareholder's equity	
Total noncurrent assets	<u>47,830</u>	Capital reserve	<u>37,000</u>
		Legal reserve	<u>487</u>
		New investments reserve	<u>10,585</u>
		Retained earnings	<u>7,616</u>
			<u>55,688</u>
Total	<u>60,839</u>	Total	<u>60,839</u>



## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 1. Operations (Continued)

- Capital reorganization (Continued)

#### Cilpar - CIL Participações Ltda.

Assets		Liabilities	
Current	<u>3,961</u>	Current	<u>102</u>
Noncurrent		Noncurrent	
Long-term receivables	<u>133</u>		<u>413</u>
Property and equipments	<u>13,173</u>	Shareholder's equity	
Total noncurrent assets	<u>13,306</u>	Capital reserve	<u>7,991</u>
		Retained earnings	<u>8,761</u>
Total	<u><u>17,267</u></u>	Total	<u><u>16,752</u></u>

#### JPL Empreendimentos Ltda.

Assets		Liabilities	
Noncurrent		Shareholder's equity	
Investments	<u>16,752</u>	Capital	<u>9,309</u>
		Retained earnings	<u>7,443</u>
Total	<u><u>16,752</u></u>	Total	<u><u>16,752</u></u>

#### Solução Imobiliária, Participações e Empreendimentos Ltda.

Assets		Liabilities	
Current	<u>1,282</u>	Current	<u>192</u>
Noncurrent		Noncurrent	
Property and equipments	<u>857</u>		<u>35</u>
Total	<u><u>2,139</u></u>	Shareholder's equity	
		Capital	<u>1,715</u>
		Retained earnings	<u>197</u>
Total	<u><u>2,139</u></u>	Total	<u><u>1,912</u></u>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 2. Accounting policies

Authorization for conclusion of preparation of this quarterly information was granted by Company management on May 6, 2010.

The consolidated quarterly informations were prepared and are presented in accordance with accounting practices adopted in Brazil, which comprise the standards and pronouncements issued by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian FASB (CPC), which are in conformity with the international financial reporting standards (IFRS) issued by IASB applicable to real estate development entities in Brazil and approved by the Brazilian FASB (CPC), by the Brazilian Securities Commission (CVM) and by the National Association of State Boards of Accountancy (CFC)

The consolidated quarterly informations are represented by the quarterly informations of the Company and its subsidiaries at March 31, 2010 and December 31, 2009, as presented below:

Firm name	% ownership			
	March 31, 2010		December 31, 2009	
	Direct	Indirect	Direct	Indirect
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 operations of aforementioned subsidiaries were transferred to the Company.

(c) Dormant company.

The quarterly informations of the subsidiaries are prepared for the same reporting period as the Company's, using consistently applied accounting practices. All intra-group balances, revenues and expenses deriving from intragroup transactions are completely eliminated.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 2. Accounting policies (Continued)

#### 2.1. Quarterly information consolidated

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 March 31, 2010 quarterly information of the following companies:

#### Manati Empreendimentos e Participações S.A.

Assets		Liabilities	
Current	<u>5,455</u>	Current	<u>1,357</u>
		Noncurrent	<u>20,185</u>
Noncurrent		Shareholders' equity	
Accounts receivable	319	Capital	51,336
Property and equipment	56,990	Retained losses	<u>(7,905)</u>
Intangibles	<u>2,209</u>		<u>43,431</u>
	<u>59,518</u>	Total	<u>64,973</u>
Total	<u>64,973</u>		
Statements of operations			
Gross revenues from sales			
Leases			753
Parking revenue			30
Others revenue			<u>10</u>
			793
Taxes and contributions on sales			<u>(70)</u>
Net revenues			723
General and administrative expenses (shopping malls)			(1,538)
Depreciation and amortization			(372)
Net financial result			<u>118</u>
			<u>(1,792)</u>
Loss for the quarter			<u>(1,069)</u>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 2. Accounting policies (Continued)

#### 2.2. Basis of consolidation

##### Haleiwa Empreendimentos Imobiliários S.A.

Assets		Liabilities	
Current	<u>40</u>	Current	<u>184</u>
Noncurrent		Shareholders' equity	
Property and equipment	27,280	Capital	28,365
Deferred charges	<u>1,021</u>	Retained losses	<u>(208)</u>
	<u>28,301</u>		<u>28,157</u>
Total	<u><u>28,341</u></u>	Total	<u><u>28,341</u></u>

Reconciliation between net assets and net income of the quarters ended in December 3, 2010 and 2009 between the company and the consolidated is as follows:

	2010		2009	
	Shareholders' equity	Net income for the quarter	Shareholders' equity	Net income for the quarter
Company	2,871,373	46,546	1,966,449	45,178
Quotaholders' déficit of subsidiaries	-	-	(130)	(12)
Equity in the earnings of County for the period (a)	-	793	-	(390)
Deferred asset (b)	<u>(3,233)</u>	<u>158</u>	<u>(3,605)</u>	<u>135</u>
Consolidated	<u><u>2,868,140</u></u>	<u><u>47,497</u></u>	<u><u>1,962,714</u></u>	<u><u>44,911</u></u>

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

(b) Adjustment referring to deferred assets written off in subsidiaries, solely for Consolidated purposes.

#### 2.3. Investment in affiliates

Multiplan's investments in its affiliates are accounted for based on the equity method. An affiliate is an entity on which Multiplan exercises significant influence.

Based on the equity method, the investment in the affiliate is accounted for in the balance sheet at cost, plus changes following the acquisition of equity interest in the affiliate. The goodwill related to the affiliate is included in the carrying value of investment and it is not amortized. Since the goodwill based on future profitability is part of the investment carrying value in the affiliate (not separately recognized), it is not separately tested for impairment.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.3. Investment in affiliates (Continued)

The income statement reflects the amount of the associate's results of operations. When a change is directly recognized in the associate's net equity, the Company will recognize its share of the related changes and disclose that fact, where applicable, in the statement of changes in shareholders' equity. The unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the Company's interest held in the associate.

Interest held in the associate will be shown in the income statement as equity pickup, representing the net income attributable to the associate's shareholders.

The associate's quarterly information are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company. After application of the equity method, Multiplan Group determines whether it is necessary to recognize an additional impairment loss on the Company's investment. The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the income statement. Upon loss of significant influence over the associate, the Company measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

### 2.4. Functional currency and presentation of quarterly informations

The functional currency of the Company and its subsidiaries in Brazil is the Real, which is the same currency adopted for preparation and presentation of the quarterly informations (Company and consolidated).

The assets and liabilities of foreign subsidiaries are translated into Reais at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are separately recognized in net equity.

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

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## **2. Accounting policies (Continued)**

### **2.5. Revenue recognition**

#### **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) and an amount resulting from the application of a percentage on each tenant's gross revenues.

The 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) related to shopping malls, recorded as deferred revenues. P&L from assignment of rights, point-of-sale repurchases and reverse key money are recognized on a straight-line basis, by reference to the rental term of the stores under concern.

#### **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.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.5. Revenue recognition (Continued)

#### Sale of property (Continued)

The Company adopts the accounting practice of recognizing revenues and corresponding costs of real estate development based on OCPC 01, i.e., based on the work progress percentage. According to OCPC 04, a real estate construction contract could fall under the scope of CPC 17 (Construction Contracts) or CPC 30 (Revenue). Should the contract fall under CPC 17, revenue recognition will take place according to the progress of the works. On the other hand, if under CPC 30, the discussion moves to the issue of transfer of significant control, risks and benefits continuously or in a single event (“handover of keys”). If the transfer is continuous, revenue should be recognized according to the progress of the works. Otherwise, revenue recognition occurs only upon handover of keys. After an in-depth analysis of its contracts, the Company confirmed that the transfer of control, risks and benefits occurs during the works. As such, revenue from real estate activities is recognized based on the work progress percentage. The Company conducts the following procedures:

- 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.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)  
March 31, 2010  
(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.5. Revenue recognition (Continued)

#### Sale of property (Continued)

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

#### Parking

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

#### 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; revenue from construction work administration and revenues from management of shopping malls. These revenues are allocated to P&L on an accrual basis.

The expenses are recorded on an accrual basis.

### 2.6. Financial instruments - Initial recognition and subsequent measurement

Financial instruments are recognized when the Company becomes part 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.



# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.6. Financial instruments - Initial recognition and subsequent measurement (Continued)

#### (i) Financial assets

##### **Initial recognition and measurement**

Financial assets are classified as financial assets at fair value through profit or loss (FVTPL), loans and receivables, investments held to maturity, available for sale financial assets, or derivatives classified as effective hedging instruments, depending on the situation. The Company determines the classification of its financial assets at the time of their initial recognition, when it becomes part of the contractual provisions of the instrument.

Financial assets are initially recognized at fair value plus - in case of investments not designated at fair value through profit or loss - transaction costs attributable to the acquisition of financial assets.

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

##### **Subsequent measurement**

The measurement of financial assets depends on their classification, which can be as follows:

##### **Financial assets measured at fair value through profit or loss (FVTPL)**

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. They are measured fair value at each balance sheet date. 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.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.6. Financial instruments - Initial recognition and subsequent measurement (Continued)

#### (i) Financial assets (Continued)

##### **Held-to-maturity financial assets**

Include 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.

##### **Loans (granted) and receivables**

Include 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.

#### (ii) Financial liabilities

##### **Initial recognition and measurement**

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and financing, or as derivatives classified as hedging instruments, as the case may be. The Company determines the classification of its financial liabilities at the time of their initial recognition.

Financial liabilities are initially recognized at fair value, and in case of loans and financing, are increased by the directly related transaction costs.

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

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)  
March 31, 2010  
(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.6. Financial instruments - Initial recognition and subsequent measurement (Continued)

#### (ii) Financial liabilities (Continued)

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, which can be as follows:

##### **Financial liabilities measured at fair value through profit and loss**

Include financial liabilities usually traded before maturity, and liabilities designated at fair value through P&L upon first time recognition. They are measured fair value at each balance sheet date. Interest, monetary restatement and foreign exchange gains/loss from fair value measurement, when applicable, are recognized in profit or loss, as incurred.

##### **Financial liabilities not measured at fair value through profit and loss**

Include 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.

### 2.7. Discount to present value assets and liabilities

The noncurrent monetary assets and liabilities are monetarily restated and, therefore, adjusted to present value. The adjustment to present value of current monetary assets and liabilities is calculated and recorded only if deemed material in relation to the overall quarterly informations. For purposes of registration and determination of materiality, the adjustment to present value is calculated considering the contractual cash flows and the explicit and sometimes implied interest rates, of the related assets and liabilities.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.8. Treasury shares

Own equity instruments which are repurchased (treasury shares) are recognized at cost and deducted from shareholders' equity. No gain or loss is recognized in the income statement in the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the book value and the consideration is recognized in other capital reserves.

### 2.9. Investment property

The investment properties are stated at acquisition, buildup or construction cost, less accumulated depreciation calculated by the straight-line method at rates that take into consideration the assets' estimated useful lives. Repair and maintenance expenses are recorded only if the economic benefits associated with these items are likely to occur and the amounts can be measured reliably, while other expenses are directly charged to income when incurred. The recovery of fixed assets through future operations as well as their useful lives and net book value are regularly monitored and adjusted prospectively, if so necessary.

The Company record its investment properties based on the book value. The fair value of the investment properties is determined annually at December for purposes of disclosure. The Company elected not to measure their investment property at fair value as deemed cost, considering that: (i) the cost method, net of allowance for losses is the best method to measure the investment properties of the Company; (ii) the Company's investment properties are segregated into well-defined classes related to its operational activities; (iii) management often reviews recoverable amounts and estimates of useful lives of investment properties, a procedure that has been consistently applied by the Company over the years; and (iv) the Company has effective controls over properties that enable identification of losses and changes in estimated useful lives.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.10. Fixed assets

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, their useful lives and the residual value are periodically monitored and adjusted prospectively, if necessary.

### 2.11. Commercial leasing

Operating lease agreements are recognized as expenses on a systematic basis that represents the period over which the benefit from the leased asset is obtained, even if lease payments are not made on the same basis.

### 2.12. Cost of loans

Interest and financial charges relating to financing taken out for use in construction in progress are capitalized until the assets start operating and are depreciated considering the same criteria and useful life determined for the fixed asset item or the investment properties item into which they were incorporated. All other borrowing costs are expensed in the period they are incurred.

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

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.

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

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## **2. Accounting policies (Continued)**

### **2.14. Land and properties held for sale**

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

### **2.15. Provision for impairment of nonfinancial assets**

Management annually reviews the net book value of assets for purposes of evaluating events or changes in economic, operational or technological conditions that may indicate impairment loss. When such evidence is identified and the net book value exceeds the recoverable amount, a valuation allowance is set up, adjusting the net book value to the recoverable amount.

The recoverable amount of an asset or a particular cash generating unit (CGU) is defined as the higher of value in use and net sales value.

In estimating the value in use of an asset, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital to the industry in which the CGU operates. The net sales value is determined, whenever possible, based on a firm sales contract in a transaction on cumulative bases, between knowledgeable, willing parties, adjusted for expenses attributable to the asset sale, or, when there is no firm sales contract, based on the market price observable in an active market, or the price of the most recent transaction involving similar assets.

### **2.16. Cash and cash equivalents**

These include cash, positive balances held in current accounts, 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 profit or loss."

### **2.17. Accounts receivable**

These are stated at realizable value. A provision for bad debts was set up in an amount considered sufficient by management in the event of default.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.18. Provision for contingencies

The Company is part to various judicial and administrative proceedings. Provisions are set up for all contingencies related to lawsuits for which an outflow of funds is likely to occur to settle the contingency/obligation and a reasonable estimate can be made. The assessment of probability of loss includes evaluating available evidence and doctrine, the hierarchy of laws, latest cases formerly adjudged by courts and their relevance within the legal system, and an assessment of outside counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statutes of limitation, findings of tax audits or additional exposures identified based on new matters addressed or decisions awarded by courts.

The contingencies for which the risks were assessed as possible are disclosed in the accompanying notes.

### 2.19. Other 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.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)  
March 31, 2010  
(In thousands of reais, excepted when indicated)

### 2. Accounting policies (Continued)

#### 2.20. 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.

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 32% of revenue from sales. CSLL is computed at the rate of 9% applied to the tax base of 32% 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.



# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.20. Taxation (Continued)

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 calculated at the rate of 34%. are recognized only to the extent that a positive taxable base for which temporary differences may be used is likely to occur.

### 2.21. 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 22.g.

### 2.22. Significant accounting estimations

Used to measure and recognize certain assets and liabilities in the Company’s and its subsidiaries’ quarterly informations. 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; the budgeted cost of real estate ventures; 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 and calculation of fair value of investment property.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 2. Accounting policies (Continued)

### 2.22. Significant accounting estimations (Continued)

Settlement of transactions involving these estimates may result in amounts different from those recorded in the quarterly informations due to the uncertainties inherent in the estimate process. The estimates and assumptions are based on current expectations and projections of the Company's management about future events and financial trends that affect or may affect the Company's business and, consequently, its Quarterly informations. Such estimates and assumptions are developed based on information currently available and known by management. Many important factors may adversely impact the Company's results, and in view of such risks and uncertainties, estimates and future prospects may not materialize. The Company reviews its estimates and assumptions at least quarterly.

## 3. First-time adoption of CPC technical pronouncements

In all previous periods, including the fiscal year ended December 31, 2009, the Company prepared its quarterly informations in accordance with accounting practices adopted in Brazil (BRGAAP). These quarterly informations for the year ended December 31, 2010 are the first ones prepared in accordance with the Brazilian FASB (CPC) pronouncements.

Accordingly, the Company prepared its quarterly informations in compliance with the standards prescribed in the CPCs for the periods beginning on or after January 1, 2010, as described in its accounting policies. For these quarterly informations, the beginning balance considered was that of January 1, 2009, the transition date to the CPCs.

### a) Exceptions to retrospective application elected by the Company

In preparing this quarterly information-ITR in accordance with the new accounting practices adopted in Brazil, the Company applied the significant mandatory exceptions and certain optional exemptions in relation to full retrospective application of the new Brazilian accounting practices described below, following CPC No. 37 (IFRS 1).

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements--Continuação

#### a) Exceptions to retrospective application elected by the Company--Continuação

The following retrospective application were elected by the Company:

The Company adopted the relative exemption for classification of financial instruments: Company elected to classify and analyze its financial instruments according to CPC 38 on the transition date to the new CPCs. No retroactive analysis was carried out from the execution date of the financial instruments effective on transition date. All financial instruments contracted after transition date were analyzed and classified on the date they were contracted.

The Company adopted the exemption from valuing assets and liabilities at fair value of entities acquired in business combinations prior to January 1, 2009.

CPC 37 provides for voluntary adjustment exemptions but also expressly prohibits adjustment of certain transactions upon first time adoption, since its application in these areas would require management to make analyses of past conditions, after the result of the respective transactions. Mandatory exceptions include:

- ▶ Recording of write-off of financial assets and liabilities: the Company did not make retrospective adjustments in its financial assets and liabilities for purposes of first time adoption of CPC pronouncements.
- ▶ Recording of hedge operations: the Company did not have any operation classified as hedge for CPC purposes at the transition date.
- ▶ Changes in estimates: the estimates adopted in the transition to CPC are consistent with the estimates adopted under previous accounting criteria.
- ▶ Discontinued operations: the Company did not have any discontinued operation at CPC application date.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements--Continuação

b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements

For a better presentation of the quarterly informations, the Company made certain reclassifications and adjustments in the balance sheets published as of 12/31/2008(or January 1, 2009, transition date) and 12/31/2009 and P&L of the quarters ended in December 31, 2010 and 2009, without, however, impacting the quality of the information presented.

Complying with the disclosure requirements, the Company is presenting below a brief description and the related amounts in the income statement and equity referring to these facts:

	Net income		Equity		
	03/31/2010	03/31/2009	03/31/2010	12/31/2009	12/31/2008
Balances before the effect of new accounting practices	45,947	44,583	2,886,287	2,822,790	1,931,293
Write-off of deferred charges	-	-	(23,503)	(27,087)	(27,087)
Effect from write-off of amortization of deferred charges	908	901	908	3,584	-
Deferred IR and CSLL on write-off and amortization of deferred charges	(309)	(306)	7,681	7,990	9,208
Additional dividends to minimum mandatory dividends	-	-	-	-	10,042
	<b>599</b>	<b>595</b>	<b>(14,914)</b>	<b>(15,513)</b>	<b>(7,837)</b>
Balances after the effects from new accounting practices	<b>46,546</b>	<b>45,178</b>	<b>2,871,373</b>	<b>2,807,277</b>	<b>1,923,456</b>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements--Continuação

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

The Quarterly Information (ITR), originally presented on May 6, 2010, has been restated as required by CVM Rule No. 603/09 (as amended by CVM Rule No. 656/11) to contemplate the effects of first-time adoption of new Pronouncements, Interpretations and Guidance issued by the Brazilian FASB (CPC) in 2009, effective as from 2010. The effects of these standards are set out as under:

	Company			
	(Stated) 01/01/2009	Reclassification	IFRS adjustments	(Restated) 01/01/2009
Assets				
Current				
Cash and cash equivalents	146,614	-	-	146,614
Accounts receivable	82,122	-	-	82,122
Sundry loans and advances	9,404	-	-	9,404
Recoverable taxes and contributions	16,846	-	-	16,846
Deferred income and social contribution taxes	38,704	(38,704)	(1)	-
Total current assets	293,690	(38,704)	-	254,986
Noncurrent				
Long-term receivables				
Accounts receivable	11,388	-	-	11,388
Land and properties held for sale	129,457	-	-	129,457
Sundry loans and advances	34,011	-	-	34,011
Receivables from related parties	2,039	-	-	2,039
Deferred income and social contribution taxes	137,264	38,704	(1)	9,208 (7)
Deposit in court	1,679	16,508	(10)	-
	315,838	55,212	9,208	380,258
Investments	140,753	-	-	140,753
Goodwill	51,592	-	-	51,592
Investment properties	-	1,341,977	(2)	1,341,977
Property and equipment	1,349,526	(1,341,977)	(2)	7,549
Intangibles	308,749	-	-	308,749
Deferred charges	27,087	-	(27,087)	(8)
Total noncurrent assets	2,193,545	55,212	(17,879)	2,230,878
Total assets	2,487,235	16,508	(17,879)	2,485,864

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Consolidated			
	(Stated) 01/01/2009	Reclassifications	IFRS adjustments	(Restated) 01/01/2009
Assets				
Current				
Cash and cash equivalents	167,585	-	-	167,585
Accounts receivable	99,529	-	-	99,529
Sundry loans and advances	18,496	-	-	18,496
Recoverable taxes and contributions	20,198	-	-	20,198
Deferred income and social contribution taxes	38,704	(38,704)	(1)	-
Total current assets	344,512	(38,704)	-	305,808
Noncurrent				
Long-term receivables				
Accounts receivable	17,762	-	-	17,762
Land and properties held for sale	129,457	-	-	129,457
Sundry loans and advances	10,328	-	-	10,328
Receivables from related parties	1,687	-	-	1,687
Deferred income and social contribution taxes	137,264	38,704	(1)	11,137 (1)
Deposit in court	3,029	17,453	(10)	20,482
	299,527	56,157	11,137	366,821
Investments	22,847	-	-	22,847
Investment properties	-	1,558,283	(2)	1,558,283
Property and equipment	1,573,204	(1,558,283)	(2)	14,921
Intangibles	309,890	-	-	309,890
Deferred charges	32,757	-	(32,757)	(8)
Total noncurrent assets	2,238,225	17,453	(21,620)	2,272,762
Total assets	2,582,737	17,453	(21,620)	2,578,570

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Company			
	(Stated) 01/01/2009	Reclassification	IFRS Adjustments	(Restated) 01/01/2009
Liabilities				
Current				
Loans and financing	106,006	-	-	106,006
Accounts payable	45,705	-	-	45,705
Property acquisition obligations	45,222	-	-	45,222
Taxes and contributions payable	18,758	-	-	18,758
Proposed dividends	20,084	-	(10,042) (9)	10,042
Deferred incomes	20,604	-	-	20,604
Payables to related parties	188	-	-	188
Clients anticipation	8,600	-	-	8,600
Others	1,350	-	-	1,350
Total current	266,517	-	(10,042)	256,475
Noncurrent				
Loans and financing	128,912	-	-	128,912
Property acquisition obligations	90,049	-	-	90,049
Provision for contingencies	3,155	16,508 (10)	-	19,663
Deferred incomes	67,309	-	-	67,309
Total noncurrent liabilities	289,425	16,508	-	305,933
Shareholders' equity				
Capital	952,747	-	-	952,747
Shares in treasure department	(1,928)	-	-	(1,928)
Capital reserve	958,276	-	-	958,276
Profit reserve	22,198	-	(17,879) (9)	4,319
Proposal for payment of supplementary dividends	-	-	10,042 (9)	10,042
Total shareholders' equity	1,931,293	-	(7,837)	1,923,456
Total liabilities and shareholders' equity	2,487,235	16,508	(17,879)	2,485,864

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Consolidated			
	(Stated) 01/01/2009	Reclassification	IFRS adjustments	(Restated) 01/01/2009
Liabilities				
Current				
Loans and financing	107,360	-	-	107,360
Accounts payable	55,052	-	-	55,052
Property acquisition obligations	45,222	-	-	45,222
Taxes and contributions payable	25,326	-	-	25,326
Proposed dividends	20,084	-	(10,042) (9)	10,042
Deferred incomes	21,264	-	-	21,264
Payables to related parties	23,780	-	-	23,780
Taxes paid in installments	267	-	-	267
Clients anticipation	8,600	-	-	8,600
Others	1,510	-	-	1,510
Total current	308,465	-	(10,042)	298,423
Noncurrent				
Loans and financing	128,912	-	-	128,912
Property acquisition obligations	90,049	-	-	90,049
Taxes paid in installments	1,574	-	-	1,574
Provision for contingencies	4,571	17,452 (10)	-	22,023
Deferred incomes	105,034	-	-	105,034
Total noncurrent liabilities	330,140	17,452	-	347,592
Minority interest	12,953	(12,953) (3)	-	-
Shareholders' equity				
Capital	952,747	-	-	952,747
Shares in treasure department	(1,928)	-	-	(1,928)
Capital reserve	958,276	-	-	958,276
Profit reserve	22,084	-	(21,619) (3)	465
Proposal for payment of supplementary dividends	-	-	10,042 (9)	10,042
	1,931,179	-	(11,577)	1,919,602
Non-controllers' interest	-	12,953 (3)	-	12,953
Total shareholders' equity	1,931,179	12,953	(11,577)	1,932,555
Total liabilities and shareholders' equity	2,582,737	17,452	(21,619)	2,578,570



## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Company			
	(Stated) 12/31/2009	Reclassification	IFRS adjustments	(Restated) 12/31/2009
Assets				
Current				
Cash and cash equivalents	801,894	-	-	801,894
Accounts receivable	99,591	-	-	99,591
Sundry loans and advances	24,498	-	-	24,498
Recoverable taxes and contributions	35,992	-	-	35,992
Deferred income and social contribution taxes	68,897	(68,897)	(1)	-
Others	3,467	-	-	3,467
Total current assets	1,034,339	(68,897)	-	965,442
Noncurrent				
Long-term receivables				
Accounts receivable	11,701	-	-	11,701
Land and properties held for sale	141,268	-	-	141,268
Sundry loans and advances	85,387	-	-	85,387
Receivables from related parties	361	-	-	361
Deferred income and social contribution taxes	35,256	68,897	(1)	7,990
Deposits in court	4,664	15,924	(10)	-
	278,637	84,821	7,990	371,448
Investments	71,654	-	-	71,654
Goodwill	50,503	-	-	50,503
Investment properties	-	1,719,316	(2)	-
Property and equipment	1,727,905	(1,719,316)	(2)	-
Intangibles	308,363	-	-	308,363
Deferred charges	23,503	-	(23,503)	(8)
Total noncurrent assets	2,460,565	84,821	(15,513)	2,529,873
Total assets	3,494,904	15,924	(15,513)	3,495,315

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Consolidated			
	(Stated) 12/31/2009	Reclassification	IFRS adjustments	(Restated) 12/31/2009
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	827,967	-	-	827,967
Accounts receivable	115,117	-	-	115,117
Sundry loans and advances	30,985	-	-	30,985
Recoverable taxes and contributions	38,744	-	-	38,744
Deferred income and social contribution taxes	68,897	(68,897)	(1)	-
Others	3,483	-	-	3,483
<b>Total current assets</b>	<b>1,085,193</b>	<b>(68,897)</b>	<b>-</b>	<b>1,016,296</b>
<b>Noncurrent</b>				
<b>Long-term receivables</b>				
Accounts receivable	18,028	-	-	18,028
Land and properties held for sale	141,268	-	-	141,268
Sundry loans and advances	9,908	-	-	9,908
Receivables from related parties	74	-	-	74
Deferred income and social contribution taxes	35,256	68,897	(1)	(7)
Deposits in court	-	21,539	9,738	113,891
Others	5,633	(5,615)	(10)	21,539
	210,167	84,821	(10)	18
			9,738	304,726
<b>Investments</b>				
Investment properties	15,382	-	-	15,382
Property and equipment	-	2,006,505	(2)	2,006,505
Intangibles	2,022,087	(2,006,505)	(2)	15,582
Deferred charges	309,475	-	-	309,475
	28,642	-	(28,642)	(8)
<b>Total noncurrent assets</b>	<b>2,585,753</b>	<b>84,821</b>	<b>(18,904)</b>	<b>2,651,670</b>
<b>Total assets</b>	<b>3,670,946</b>	<b>15,924</b>	<b>(18,904)</b>	<b>3,667,966</b>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Company			
	(Stated) 12/31/2009	Reclassification	IFRS adjustment	(Restated) 12/31/2009
Liabilities				
Current				
Loans and financing	41,660	-	-	41,660
Accounts payable	52,823	-	-	52,823
Property acquisition obligations	62,122	-	-	62,122
Taxes and contributions payable	19,230	-	-	19,230
Proposed dividends	40,521	-	-	40,521
Deferred incomes	43,796	-	-	43,796
Payables to related parties	16	-	-	16
Clients anticipation	9,559	-	-	9,559
Debentures	386	-	-	386
Others	1,402	-	-	1,402
Total current	271,515	-	-	271,515
Noncurrent				
Loans and financing	130,035	-	-	130,035
Debentures	100,000	-	-	100,000
Property acquisition obligations	127,481	-	-	127,481
Provision for contingencies	4,148	15,924	(10)	20,072
Deferred incomes	38,935	-	-	38,935
Total noncurrent liabilities	400,599	15,924	(10)	416,523
Shareholders' equity				
Capital	1,745,097	-	-	1,745,097
Share issue costs	(31,663)	10,826	(4)	(20,837)
Shares in treasure department	(4,624)	-	-	(4,624)
Capital reserve	961,691	-	-	961,691
Profit reserve	152,289	(10,826)	(4)	125,950
Total shareholders' equity	2,822,790	-	(15,513)	2,807,277
Total liabilities and shareholders' equity	3,494,904	15,924	(15,513)	3,495,315

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Consolidated			
	(Stated) 12/31/2009	Reclassification	IFRS adjustments	(Restated) 12/31/2009
Liabilities				
Current				
Loans and financing	41,660	-	-	41,660
Accounts payable	66,762	-	-	66,762
Property acquisition obligations	62,122	-	-	62,122
Taxes and contributions payable	24,904	-	-	24,904
Proposed dividends	40,521	-	-	40,521
Deferred incomes	54,279	-	-	54,279
Payables to related parties	92,214	-	-	92,214
Taxes paid in installments	279	-	-	279
Clients anticipation	9,559	-	-	9,559
Debentures	386	-	-	386
Others	1,464	-	-	1,464
Total current	394,150	-	-	394,150
Noncurrent				
Loans and financing	130,035	-	-	130,035
Debentures	100,000	-	-	100,000
Property acquisition obligations	127,481	-	-	127,481
Taxes paid in installments	1,359	-	-	1,359
Provision for contingencies	5,511	15,924	(10)	21,435
Deferred incomes	77,698	-	-	77,698
Total noncurrent liabilities	442,084	15,924	(10)	458,008
Minority interest	12,073	(12,073)	(3)	-
Shareholders' equity				
Capital	1,745,097	-	-	1,745,097
Share issue costs	(31,663)	10,826	(4)	(20,837)
Shares in treasury department	(4,624)	-	-	(4,624)
Capital reserve	961,691	-	-	961,691
Profit reserve	152,138	(10,826)	(4)	122,408
	2,822,639	-	(18,904)	2,803,735
Non-controllers' interest	-	12,073	(3)	12,073
Total shareholders' equity	2,822,639	12,073	(18,904)	2,815,808
Total liabilities and shareholders' equity	3,670,946	15,924	(18,904)	3,667,966

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Company			
	(Stated) 03/31/2010	Reclassification	IFRS adjustments	(Restated) 03/31/2010
Assets				
Current				
Cash and cash equivalents	958,087	-	-	958,087
Accounts receivable	84,867	-	-	84,867
Sundry loans and advances	14,581	-	-	14,581
Recoverable taxes and contributions	35,578	-	-	35,578
Deferred income and social contribution taxes	60,981	(60,981)	(1)	-
Others	8,422	-	-	8,422
Total current assets	1,162,516	(60,981)	-	1,101,535
Noncurrent				
Long-term receivables				
Accounts receivable	16,155	-	-	16,155
Land and properties held for sale	142,074	-	-	142,074
Sundry loans and advances	86,970	-	-	86,970
Receivables from related parties	150	-	-	150
Deferred income and social contribution taxes	11,343	60,981	(1)	7,682
Deposits in court	-	22,166	(10)	-
Others	6,242	(6,242)	(10)	-
	262,934	76,905	7,682	347,521
Investments	73,044	-	-	73,044
Goodwill	50,227	-	-	50,227
Investment properties	-	1,753,819	-	1,753,819
Property and equipment	1,762,341	(1,753,819)	-	8,522
Intangibles	309,102	-	-	309,102
Deferred charges	22,595	-	(22,595)	(8)
Total noncurrent assets	2,480,243	76,905	(14,913)	2,542,235
Total assets	3,642,759	15,924	(14,913)	3,643,770

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Consolidated			
	(Stated) 03/31/2010	Reclassification	IFRS adjustments	(Restated) 03/31/2010
Assets				
Current				
Cash and cash equivalents	980,467	-	-	980,467
Accounts receivable	98,589	-	-	98,589
Sundry loans and advances	21,471	-	-	21,471
Recoverable taxes and contributions	38,702	-	-	38,702
Deferred income and social contribution taxes	60,981	(60,981)	(1)	-
Others	8,442	-	-	8,442
Total current assets	1,208,652	(60,981)	-	1,147,671
Noncurrent				
Long-term receivables				
Accounts receivable	20,793	-	-	20,793
Land and properties held for sale	142,074	-	-	142,074
Sundry loans and advances	9,001	-	-	9,001
Receivables from related parties	74	-	-	74
Deferred income and social contribution taxes	11,343	60,981	(1)	9,349
Deposits in court	-	23,117	(10)	(7)
Others	7,208	(6,441)	(10)	-
	190,493	77,657	9,349	277,499
Investments	14,418	-	-	14,418
Investment properties	-	2,057,732	-	2,057,732
Property and equipment	2,073,242	(2,057,732)	-	15,510
Intangibles	310,206	-	-	310,206
Deferred charges	27,495	-	(27,495)	(8)
Total noncurrent assets	2,615,854	77,657	(18,146)	2,675,365
Total assets	3,824,506	16,676	(18,146)	3,823,036

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Company					
	(Stated) 03/31/2010	Reclassification	IFRS adjustment	(Restated) 03/31/2010		
Liabilities						
Current						
Loans and financing	50,784	-	-	50,784		
Accounts payable	42,333	-	-	42,333		
Property acquisition obligations	62,130	-	-	62,130		
Taxes and contributions payable	17,923	-	-	17,923		
Proposed dividends	40,521	-	-	40,521		
Deferred incomes	58,262	-	-	58,262		
Payables to related parties	16	-	-	16		
Clients anticipation	4,533	-	-	4,533		
Debentures	2,764	-	-	2,764		
Others	1,753	-	-	1,753		
Total current	281,019	-	-	281,019		
Noncurrent						
Loans and financing	223,566	-	-	223,566		
Debentures	100,000	-	-	100,000		
Property acquisition obligations	115,454	-	-	115,454		
Provision for contingencies	4,501	15,924	(10)	20,425		
Deferred incomes	31,932	-	-	31,932		
Total noncurrent liabilities	475,453	15,924	-	491,377		
Shareholders' equity						
Capital	1,761,662	-	-	1,761,662		
Share issue costs	(31,842)	10,826	(4)	(21,016)		
Shares in treasure department	(4,624)	-	-	(4,624)		
Capital reserve	962,854	-	-	962,854		
Profit reserve	152,290	(10,826)	(4)	(15,512)	(9)	125,952
Earnings accumulated	45,947	(309)	(7)	908	(9)	46,546
Total shareholders' equity	2,886,287	(309)	(14,604)	2,871,374		
Total liabilities and shareholders' equity	3,642,759	15,615	(14,604)	3,643,770		

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Consolidated			
	(Stated) 03/31/2010	Reclassification	IFRS adjustments	(Restated) 03/31/2010
Liabilities				
Current				
Loans and financing	50,784	-	-	50,784
Accounts payable	59,843	-	-	59,843
Property acquisition obligations	62,130	-	-	62,130
Taxes and contributions payable	23,754	-	-	23,754
Proposed dividends	40,521	-	-	40,521
Deferred incomes	68,878	-	-	68,878
Payables to related parties	94,290	-	-	94,290
Taxes paid in installments	281	-	-	281
Clients anticipation	4,533	-	-	4,533
Debentures	2,764	-	-	2,764
Others	1,850	-	-	1,850
Total current	409,628	-	-	409,628
Noncurrent				
Loans and financing	223,566	-	-	223,566
Debentures	100,000	-	-	100,000
Property acquisition obligations	115,454	-	-	115,454
Taxes paid in installments	1,302	-	-	1,302
Provision for contingencies	5,736	16,677	(10)	22,413
Deferred incomes	67,863	-	-	67,863
Total noncurrent liabilities	513,921	16,677	-	530,598
Minority interest	14,670	(14,670)	(3)	
Shareholders' equity				
Capital	1,761,662	-	-	1,761,662
Share issue costs	(31,842)	10,826	(4)	(21,016)
Shares in treasure department	(4,624)	-	-	(4,624)
Capital reserve	962,854	-	-	962,854
Profit reserve	151,497	(10,826)	(4)	(18,904)
Earnings Accumulated	46,740	(390)	(7)	1,147
	2,886,287	(390)	(17,757)	(9)
Non-controllers' interest	-	14,670	-	14,670
Total shareholders' equity	2,886,287	14,280	(17,757)	2,882,810
Total liabilities and shareholders' equity	3,824,506	16,287	(17,757)	3,823,036



## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Company			
	(Stated) 03/31/2009	Reclassification	IFRS adjustments	(Restated) 03/31/2009
Gross revenues from sales and services				
Leases	75,376	-	-	75,376
Parking	5,260	-	-	5,260
Services	15,200	-	-	15,200
Key Money	4,997	-	-	4,997
Sale of properties	427	-	-	427
Others	-	-	-	-
	101,260	-	-	101,260
Taxes and contributions on sales and services	(9,335)	-	-	(9,335)
Net revenues	91,925	-	-	91,925
Operating income (expenses/revenues)				
General and administrative expenses (headquarters)	(16,549)	-	-	(16,549)
General and administrative expenses (shopping malls)	(13,062)	-	57 (8)	(13,005)
Expenses with shopping malls and enterprises under development	(223)	223 (6)	-	-
Expenses with projects for lease	-	(182) (6)	-	(182)
Expenses with projects for sale	-	(41) (6)	-	(41)
Management fees	(1,477)	-	-	(1,477)
Stock-option-based remuneration expenses	(510)	-	-	(510)
Cost of properties sold	(233)	-	-	(233)
Equity in earnings of affiliates	(3,313)	-	-	(3,313)
Net financial result	(5,156)	-	-	(5,156)
Depreciation and amortization	(8,529)	-	844 (8)	(7,685)
Goodwill amortization	(276)	-	-	(276)
Other operating income (expenses/revenues)	1,202	-	-	1,202
Income before income and social contribution taxes	43,799	-	901	44,700
Income and social contribution taxes	-	-	-	-
Deferred income and social contribution taxes	784	-	(306) (7)	478
Net income for the quarterly	44,583	-	595	45,178

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Consolidated			
	(Stated) 03/31/2009	Reclassification	IFRS adjustments	(Restated) 03/31/2009
Gross revenues from sales and services				
Leases	79,389	-	-	79,389
Parking	10,540	-	-	10,540
Services	15,389	-	-	15,389
Key Money	5,168	-	-	5,168
Sale of properties	427	-	-	427
Others	-	-	-	-
	110,913	-	-	110,913
Taxes and contributions on sales and services	(9,972)	-	-	(9,972)
Net revenues	100,941	-	-	100,941
Operating income (expenses/revenues)				
General and administrative expenses (headquarters)	(17,408)	-	-	(17,408)
General and administrative expenses (shopping malls)	(16,209)	-	57 (8)	(16,152)
Expenses with shopping malls and enterprises under development	(223)	223 (6)	-	-
Expenses with projects for lease	-	(182) (6)	-	(182)
Expenses with projects for sale	-	(41) (6)	-	(41)
Management fees	(1,477)	-	-	(1,477)
Stock-option-based remuneration expenses	(510)	-	-	(510)
Cost of properties sold	(233)	-	-	(233)
Equity in earnings of affiliates	(6,198)	-	-	(6,198)
Net financial result	(5,383)	-	-	(5,383)
Depreciation and amortization	(9,381)	-	1,052 (8)	(8,329)
Goodwill Amortization	(276)	-	-	(276)
Other operating income (expenses/revenues)	1,264	-	1	1,265
Income before income and social contribution taxes	44,907	-	1,110	46,017
Income and social contribution taxes	(1,286)	-	-	(1,286)
Deferred income and social contribution taxes	784	-	(377) (7)	407
Income before non-controllers' interest	44,405	-	733	45,138
Non-controllers' interest	(227)	-	-	(227)
Net income for the quarterly	44,178	-	733	44,911

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Company			
	(Stated) 03/31/2010	Reclassification	IFRS adjustments	(Restated) 03/31/2010
Gross revenues from sales and services				
Leases	94,036	-	-	94,036
Parking	7,614	-	-	7,614
Services	14,603	-	-	14,603
Key money	8,624	-	-	8,624
Sale of properties	9,016	-	-	9,016
Others	-	-	-	-
	133,893	-	-	133,893
Taxes and contributions on sales and services	(11,659)	-	-	(11,659)
Net revenues	122,234	-	-	122,234
Operating income (expenses/revenues)				
General and administrative expenses (headquarters)	(10,507)	-	-	(10,507)
General and administrative expenses (shopping malls)	(9,919)	-	-	(9,919)
Expenses with shopping malls and enterprises under development	(6,603)	6,603	(6)	-
Expenses with projects for lease	-	(6,339)	(6)	(6,339)
Expenses with projects for sale	-	(264)	(6)	(264)
Management fees	(9,227)	-	-	(9,227)
Stock-option-based remuneration expenses	(1,164)	-	-	(1,164)
Cost of properties sold	(5,094)	-	-	(5,094)
Equity in earnings of affiliates	(1,209)	-	-	(1,209)
Net financial result	8,207	-	-	8,207
Depreciation and amortization	(10,057)	-	907	(9,150)
Goodwill amortization	-	-	-	-
Other operating income (expenses/revenues)	1,115	-	1	1,116
Income before income and social contribution taxes	77,776	-	908	78,684
Income and social contribution taxes	-	-	-	-
Deferred income and social contribution taxes	(31,829)	-	(309)	(32,138)
Net income for the quarterly	45,947	-	599	46,546

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

#### b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

	Consolidated			
	(Stated) 03/31/2010	Reclassification	IFRS adjustments	(Restated) 03/31/2010
Gross revenues from sales and services				
Leases	99,051	-	-	99,051
Parking	15,995	-	-	15,995
Services	14,709	-	-	14,709
Key Money	11,179	-	-	11,179
Sale of properties	9,016	-	-	9,016
Others	15	-	-	15
	149,965	-	-	149,965
Taxes and contributions on sales and services	(13,585)	-	-	(13,585)
Net revenues	136,380	-	-	136,380
Operating income (expenses/revenues)				
General and administrative expenses (headquarters)	(10,841)	-	-	(10,841)
General and administrative expenses (shopping malls)	(15,318)	-	-	(15,318)
Expenses with shopping malls and enterprises under development	(6,626)	6,626	(6)	-
Expenses with projects for lease	-	(6,362)	(6)	(6,362)
Expenses with projects for sale	-	(264)	(6)	(264)
Management fees	(9,227)	-	-	(9,227)
Stock-option-based remuneration expenses	(1,164)	-	-	(1,164)
Cost of properties sold	(5,094)	-	-	(5,094)
Equity in earnings of affiliates	(3,954)	-	-	(3,954)
Net financial result	9,138	-	-	9,138
Depreciation and amortization	(11,684)	-	1,147	(10,537)
Other operating income (expenses/revenues)	1,136	-	-	1,136
Income before income and social contribution taxes	82,746	-	1,147	83,893
Income and social contribution taxes	(1,414)	-	-	(1,414)
Deferred income and social contribution taxes	(31,829)	-	(390)	(32,219)
Income before non-controllers' interest	49,503	-	757	50,260
Non-controllers' interest	(2,763)	-	-	(2,763)
Net income for the quarterly	46,740	-	757	47,497

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

Description of the main reclassifications and adjustments made in accordance with the new accounting pronouncements affecting Company's quarterly informations:

- 1) Reclassification of deferred non-current tax asset balances in accordance with CPC 26 - Presentation of Quarterly informations;
- 2) According to CPC 28 - Investment Properties, the properties held for obtainment of rent or capital appreciation (or both) will be considered as Investment Properties. Company reclassified the balances referring to the shopping malls from fixed assets as Investment Properties, keeping only headquarters' assets as fixed assets;
- 3) According to CPC 26 - Presentation of Quarterly informations, minority shareholders interest was reclassified under equity as non-controllers' interest;
- 4) Reclassification for presentation of net balance of Shares issuance expenses according to CPC 08 - Accounting for third party funds. This classification was required as of December 31, 2009 and has been adjusted for these quarterly information;
- 5) Presentation of revenue from parking lot, net of transfers to entrepreneurs in consolidated income statement, as it is the most adequate practice since Company intermediates transactions;
- 6) The Company segregated expenses on shopping malls and ventures under development into lease projects and sale projects for enhanced transparency of the Company's reporting for its results of operations;
- 7) Company set up deferred income tax assets by fully writing off deferred charges in accordance with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors;

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

- 8) Deferred charges written off - Law No. 11638/07 restricted the recording of expenses as deferred charges. However, Provisional Executive Order No. 449/08, converted into Law No. 11941/09, eliminated these accounts group. Technical Pronouncement CPC 13, on the First-time adoption of Law No. 11638/07, enabled Companies to elected for (i) the maintenance of the balance under this group until it is fully amortized, subject to impairment tests or (ii) full write off in opening balance sheet - on transition date - of part of the balance that could not be reclassified into another group of assets. At the time, Company elected to keep the balance until it is fully amortized. At December 31, 2010, Company reviewed its accounting policy based on Technical Pronouncement CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and fully wrote off the deferred asset balance in the opening balance sheet. Therefore, Company's accounting practices are totally aligned with IFRS.
- 9) Accounting for Proposed Dividend Distribution (ICPC 08) - This interpretation sets out that the dividends statement, exceeding the mandatory minimum, after the accounting period referred to by the quarterly informations shall not be recognized as liabilities, since they do not meet the obligation criteria at quarterly informations date, as defined by Technical Pronouncement CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.
- 10) The Company no longer presents the provision for contingencies net of court deposits.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

- b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

#### **New IFRS and IFRIC interpretations**

Certain new IASB accounting procedures and IFRIC interpretations have been published and/or reviewed and have their elective or mandatory adoption for the years beginning on or after January 1, 2010. Company management assessed the impacts of these new pronouncements and interpretations, and at its best judgment as of this date, does not anticipate that their adoption would materially affect the Company's annual information in the year of first-time adoption, as follows:

- ▶ IAS 24 Disclosure Requirements for State-owned Entities and the Definition of Related Party (As Reviewed) - Simplifies the disclosure requirements for state-owned entities and clarifies the definition of related party. The reviewed standard addresses aspects which, according to the previous disclosure requirements and related party definition, were too complex and difficult to apply in practice, especially as regards environments characterized by substantial state control, providing partial exemption to state-owned entities and a revised definition of the party related concept. This amendment was issued in November 2009, coming into effect for fiscal years beginning on or after January 1, 2011, and it will not impact the Company's consolidated quarterly informations.
- ▶ IFRS 9 Financial Instruments - Classification and Measurement - IFRS 9 closes the first part of the project for replacement of "IAS 39 Financial Instruments: Recognition and Measurement." IFRS 9 departs from a simple approach to determine whether a financial asset is measured at amortized cost or fair value, based on the manner by which an entity manages its financial instruments (business model) and the typical contractual cash flow of financial assets. The standard also requires adoption of one single method for determining asset impairment losses. This standard becomes effective for fiscal years beginning on or after January 1, 2013. The Company does not expect that this change impacts its consolidated quarterly informations.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 3. First-time adoption of CPC technical pronouncements (Continued)

- b) Reconciliation of balance sheet and statement of operations according to the new accounting pronouncements (Continued)

#### New IFRS and IFRIC Interpretations (Continued)

- ▶ IFRIC 14 Prepayments of a Minimum Funding Requirement - This change solely applies to those situations where an entity is subject to minimum funding requirements and anticipates contributions to cover these requirements. This amendment allows the entity to account for the benefit of such prepayment as an asset. This change is effective for fiscal years beginning on or after January 1, 2011, and it will not impact the Company's consolidated quarterly informations.
- ▶ IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments - IFRIC 19 was issued in November 2009 and becomes effective from July 1, 2010, early implementation being permitted. This interpretation clarifies the International Financial Reporting Standards (IFRS) requirements when an entity renegotiates terms of a financial obligation with its lender, who agrees to accept the entity's shares or other equity instruments to settle the financial obligation in full or in part. The Company does not expect that IFRIC 19 impacts its consolidated quarterly informations.

Improvements to IFRS - IASB issued improvements to the IFRS standards and amendments in May 2010, and the amendments will be effective from January 1, 2011. Below are listed the major changes that could impact the Company:

- ▶ IFRS 3 - Business Combinations.
- ▶ IFRS 7 - Financial Instrument Disclosures.
- ▶ IAS 1 - Presentation of Quarterly informations.

The Company does not expect that these changes will impact its consolidated quarterly informations.

There are no other standards and interpretations issued but not yet adopted which, in management's opinion, may significantly affect P&L or equity disclosed by the Company.



## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 4. Cash and cash equivalents

	March 31, 2010		December 31, 2009	
	Company (Restated)	Consolidated	Company (Restated)	Consolidated
Cash and banks	29,796	42,495	8,787	21,767
Short-term investment - Bank Deposit Certificates	928,291	937,972	793,107	806,200
	<b>958,087</b>	<b>980,467</b>	<b>801,894</b>	<b>827,967</b>

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

	March 31, 2010		December 31, 2009	
	Company (Restated)	Consolidated	Company (Restated)	Consolidated
Leases	54,825	58,210	69,309	75,348
Key money	48,537	64,187	41,848	60,565
Acknowledgment of debt (a)	2,318	2,319	2,423	2,424
Parking	2,537	1,807	3,980	2,295
Administration fees (b)	4,462	4,462	4,741	4,741
Sales	1,538	1,538	1,919	1,919
Advertising	3,009	3,009	1,992	1,992
Sale of properties(c)	-	-	164	164
Others	378	1,866	2,207	2,206
	<b>117,604</b>	<b>137,398</b>	<b>128,583</b>	<b>151,654</b>
Allowance for doubtful accounts	(16,582)	(18,016)	(17,291)	(18,509)
	<b>101,022</b>	<b>119,382</b>	<b>111,292</b>	<b>133,145</b>
Noncurrent	(16,155)	(20,793)	(11,701)	(18,028)
Current	<b>84,867</b>	<b>98,589</b>	<b>99,591</b>	<b>115,117</b>

(a) Refers to balances regarding acknowledgment of debt, rent and others, which were overdue, have been renegotiated.

(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).

(c) Pursuant to CPC 12 - Present Value Adjustment, approved by CVM Rule N° 564, of December 17, 2008, the Company internally assessed some assets and liabilities in order to check whether they should be disclosed at present value. The Discounted Cash Flow (DCF) was the methodology used, at the discount rates reported below.

The model future cash flow was estimated on the grounds of portfolio of receivables from real estate for sale, on the monetary variation assumptions (INCC and IGP-M) and interest (Price table) used in the market. Accordingly, to determine the present value of a cash flow (AVP), three pieces of information were used, namely: (a) the monthly value of the future flow, (b) period of the aforesaid financial flow, and (c) discount rate.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 5. Accounts receivable (Continued)

- (i) Monthly value of future flow: Comprised of the receivables portfolio contracted in both real estate undertakings developed by the company (Cristal Tower and Centro Profissional RibeirãoShopping). The flow includes the monthly payment in accordance with the contract of each customer. The portfolio is adjusted by the monetary variation of the INCC (National Civil Construction Cost Index) during the period of the work and of the IGP-M (General Market Price Index) after handover of keys. Besides monetary restatement, the post-handover of keys portfolio bears interest according to the Price table (a fact which has been disregarded, as presented below);
- (ii) Period of the aforesaid financial flow: The flow is monthly projected as from the present date, taking into consideration the monthly and interim installments. Given the interest levy after handover of keys, the company considers conservatively the "prepayment" of the whole balance receivable from all customers upon handover of keys, not including discounts, fines or interest benefit.
- (iii) Discount rate: The discount rate considered to calculate the present value during the work is the SELIC rate in force. This rate was chosen on the grounds that it can be considered as a customer's opportunity cost and is the hinge of the "prepayment" decision-making process.

Find below the accounts receivable aging list:

Company	Balance still overdue without impairment loss	Overdue balance, without impairment loss					Total
		< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	
March 31, 2010	94,741	2,229	1,514	1,144	846	17,130	117,604
December 31, 2009	105,161	2,559	1,156	1,577	699	17,431	128,583

Consolidated	Balance still overdue without impairment loss	Overdue balance, without impairment loss					Total
		< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	
March 31, 2010	112,210	2,935	2,073	1,486	922	17,772	137,398
December 31, 2009	126,661	2,947	1,344	1,707	804	18,191	151,654

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 3a.1, the Company's accounts receivable balance at March 31, 2010 and December 31, 2009 referring to sale of units under construction of the real estate development "Centro Profissional MorumbiShopping" and "Cristal Tower", less the installments already received, is broken down as follows, by year of maturity:

	March 31, 2010	December 31, 2009
2010	8,347	11,140
2011	7,537	7,029
2012	3,659	3,342
2013 onwards	14,579	13,183
	<b>34,122</b>	<b>34,694</b>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 5. Accounts receivable (Continued)

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.

Additionally, the changes in the allowance for doubtful accounts (ADA) are shown below:

	<b>Company</b>			<b>Total</b>
	<b>Leases</b>	<b>Key money</b>	<b>Acknowledgment of debt</b>	
Balances at December 31, 2009	(9,790)	(5,473)	(2,028)	(17,291)
Additions/reversals	<b>968</b>	<b>(223)</b>	<b>(36)</b>	<b>708</b>
Balances at March 31, 2010	<b>(8,822)</b>	<b>(5,696)</b>	<b>(2,064)</b>	<b>(16,582)</b>

  

	<b>Consolidated</b>			<b>Total</b>
	<b>Leases</b>	<b>Key money</b>	<b>Acknowledgment of debt</b>	
Balances at December 31, 2009	(9,887)	(6,594)	(2,028)	(18,509)
Additions/reversals	<b>965</b>	<b>(436)</b>	<b>(36)</b>	<b>483</b>
Balances at March 31, 2010	<b>(8,922)</b>	<b>(7,030)</b>	<b>(2,064)</b>	<b>(18,016)</b>

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 6. Loans and advances

	March 31, 2010		December 31, 2009	
	Company	Consolidated	Company	Consolidated
	(Restated)		(Restated)	
Current				
Shopkeepers	626	631	633	638
Shopping Centers Condominiums (a)	8,756	9,512	8,844	9,600
Barra Shopping Sul Association (b)	3,223	3,223	2,940	2,940
Parkshopping Barigui Association (j)	235	235	-	-
Parkshopping Condominiums (c)	2,466	2,466	2,162	2,162
Ribeirão Shopping Condominium (d)	1,328	1,328	1,328	1,328
New York City Center Condominiums (e)	500	500	491	491
Barra Shopping Sul Condominiums (f)	168	168	168	168
Vila Olimpia Condominiums (g)	-	1,000	-	1,000
Vila Olimpia Association (h)	-	2,014	-	1,939
Advance for suppliers	1,862	2,583	2,531	3,252
Advance for ventures (i)	3,456	3,978	13,270	13,791
Others	717	3,345	975	3,276
	<b>23,337</b>	<b>30,983</b>	<b>33,342</b>	<b>40,585</b>
Provision for losses (a)	<b>(8,756)</b>	<b>(9,512)</b>	<b>(8,844)</b>	<b>(9,600)</b>
	<b>14,581</b>	<b>21,471</b>	<b>24,498</b>	<b>30,985</b>
Noncurrent				
Shopkeepers	653	653	719	719
Parkshopping Condominiums (c)	2,030	2,030	2,282	2,282
Barra Shopping Sul Association (b)	4,008	4,008	4,298	4,298
Manati Empreendimentos e Participações S.A. (Note 19)	9,729	-	8,740	-
MPH Empreendimentos Imobiliários Ltda.(Note 19)	68,240	-	66,739	-
Parkshopping Barigui Association (j)	1,248	1,248	1,219	1,219
Advance for suppliers	1,062	1,062	-	-
Advances for entrepreneur (i)	-	-	485	485
Others	-	-	905	905
	<b>86,970</b>	<b>9,001</b>	<b>85,387</b>	<b>9,908</b>

- (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 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 29, 2009. New advances granted, in the period, has not being updated.
- (e) Refers to advances granted to New York City Center condominium to meet working capital needs. The debit balance is monthly updated by 110% change in the CDI.
- (f) Refers to advances granted to Barra Shopping Sul condominium to meet working capital needs. The debit balance has not being updated and is being refunded in 24 monthly installments beginning January 2009.
- (g) Refers to advances granted to Shopping Vila Olimpia (controlled by MPH Empreendimentos Imobiliários) condominium to meet working capital needs and has not being updated.
- (h) 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 from January 15, 2011.
- (i) 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.
- (j) 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.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 7. Recoverable taxes and contributions

	March 31, 2010		December 31, 2009	
	Company (Restated)	Consolidated	Company (Restated)	Consolidated
Recoverable PIS/COFINS (a)	18,718	18,718	18,718	18,718
Recoverable Income Tax - IR	8,231	9,748	8,674	9,948
Recoverable Social Contribution Tax - CSLL	2,749	3,303	2,339	2,804
IOF overpaid	1,274	1,274	1,274	1,274
IRRF on short-term investments	3,156	3,719	2,921	3,440
IRRF on services rendered	906	908	793	796
Recoverable PIS	1	298	252	554
Recoverable COFINS	-	89	599	695
Other	543	645	422	515
	<b>35,578</b>	<b>38,702</b>	<b>35,992</b>	<b>38,744</b>

- (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

	March 31, 2010	December 31, 2009
	Company and consolidated (Restated)	Company and consolidated (Restated)
Land	134,741	133,780
Built properties	1,419	1,419
Properties under construction	5,914	6,069
	<b>142,074</b>	<b>141,268</b>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 9. Income tax and social contribution

Deferred Income and Social Contribution Taxes have the follow origin:

	<b>Company</b>	
	<b>March 31, 2010</b>	<b>December 31, 2009</b>
	<b>(Restated)</b>	<b>(Restated)</b>
<b>Asset</b>		
Provision for contingencies	17,745	17,392
Allowance for doubtful accounts (a)	12,532	13,240
Provision for losses on advances on charges (a)	8,756	8,844
Annual provision bond	4,301	16,403
Goodwill at merged company (c)	300,063	339,435
Deferred charges (f)	22,596	30,671
Tax loss and negative base	31,245	24,075
	<b>397,238</b>	<b>450,060</b>
Deferred income tax (25%)	99,310	112,515
Deferred social contribution tax (9%)	35,751	40,505
<b>Liabilities</b>		
Result from real estate projects (b)	(1,760)	(517)
Future profitability goodwill not amortized (d)	(145,134)	(113,708)
Straight-line lease revenue (e)	(15,031)	(6,000)
	<b>(161,925)</b>	<b>(120,225)</b>
Deferred income tax (25%)	(40,481)	(30,057)
Deferred social contribution tax (9%)	(14,573)	(10,820)
Deferred tax credit base	235,313	329,835
Deferred income tax (25%)	58,828	82,459
Deferred social contribution tax (9%)	21,178	29,685
	<b>80,006</b>	<b>112,143</b>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 9. Income tax and social contribution (Continued)

	Consolidated	
	March 31, 2010 (Restated)	December 31, 2009 (Restated)
Asset		
Provision for contingencies	17,745	17,392
Allowance for doubtful accounts (a)	12,532	13,240
Provision for losses on advances on charges (a)	8,756	8,844
Annual provision bond	4,301	16,403
Goodwill at merged company (c)	300,063	339,435
Deferred charges (f)	27,496	36,874
Tax loss and negative base	31,245	23,011
	<b>402,138</b>	<b>455,199</b>
Deferred income tax (25%)	100,535	113,800
Deferred social contribution tax (9%)	36,192	40,968
Liabilities		
Result from real estate projects (b)	(1,760)	(517)
Future profitability goodwill not amortized (d)	(145,134)	(113,708)
Straight-line lease revenue (e)	(15,031)	(6,000)
	<b>(161,925)</b>	<b>(120,225)</b>
Deferred income tax (25%)	(40,481)	(30,056)
Deferred social contribution tax (9%)	(14,573)	(10,820)
Deferred tax credit base	240,215	334,974
Deferred income tax (25%)	60,054	83,743
Deferred social contribution tax (9%)	21,619	30,148
	<b>81,673</b>	<b>113,891</b>

- (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\$ 4,051, 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, 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.
- (f) The Company recognized deferred income taxes by fully derecognizing deferred charges, pursuant to CPC Pronouncement 23 - Accounting Policies, Changes in Estimates and Correction of Errors.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 9. Income tax and social contribution (Continued)

Deferred income and social contribution taxes will be realized according to management's expectations, as follows:

	March 31, 2010	December 31, 2009
	Company	Company
	(Restated)	(Restated)
2010	-	73,121
2011	67,962	60,142
2012	48,909	5,480
2013	9,767	6,817
2014 onwards	8,423	7,460
	<b>135,061</b>	<b>153,020</b>

### 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:

Description	Company			
	March 31, 2010		March 31, 2009	
	Income tax	Social contribution	Income tax	Social contribution
Earnings before income tax and social contribution	78,684	78,684	44,700	44,700
Rate	25%	9%	25%	9%
Statutory rate	19,671	7,082	11,175	4,023
Permanent add-backs and deductions				
Equity pickup	302	109	828	298
Business gifts and homage	20	7	31	11
Contributions, donations and sponsorship	71	26	33	12
Amortization of goodwill on appreciation of assets	69	25	69	25
Compensation expenses (stock option plan)	291	105	128	46
Management bonus and 13th monthly salary	1,869	-	-	-
Share issue expenses	(45)	(16)	-	-
Tax loss and negative base	1,397	1,176	-	-
Goodwill realization at merged company	449	162	(12,708)	(4,575)
Other	(463)	(168)	93	33
	<b>3,960</b>	<b>1,426</b>	<b>(11,526)</b>	<b>(4,150)</b>
Deferred income tax and social contribution on P&L	(23,631)	(8,507)	351	127
Current income tax and social contribution on P&L	-	-	-	-
Effective rate	<b>(23,631)</b>	<b>(8,507)</b>	<b>351</b>	<b>127</b>



## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 9. Income tax and social contribution (Continued)

#### Reconciliation of income and social contribution tax expense (Continued)

Description	Consolidated			
	March 31, 2010		March 31, 2009	
	Income tax	Social contribution	Income tax	Social contribution
Earnings before income tax and social contribution	83,893	83,893	46,017	46,017
Rate	25%	9%	25%	9%
Statutory rate	(20,973)	(7,550)	(11,504)	(4,142)
Permanent add-backs and deductions				
Equity pickup	(989)	(356)	(828)	(298)
Business gifts and homage	(20)	(7)	(31)	(11)
Contributions, donations and sponsorship	(71)	(26)	(33)	(12)
Amortization of goodwill on appreciation of assets	(69)	(25)	(69)	(25)
Compensation expenses (stock option plan)	(291)	(105)	(128)	(46)
Management bonus and 13th monthly salary	(1,869)	-	-	-
Share issue expenses	45	16	-	-
Goodwill realization at merged company	-	-	12,708	4,575
Effect of the base of taxable profit of subsidiaries eliminated from the consolidated	(1,550)	(558)	(176)	(63)
Income tax and social contribution on companies whose taxable profit is calculated as a percentage of gross sales	680	279	68	26
Deferred Asset Written Off	1,512	544	(1,102)	(397)
Income Tax and Social Contribution on Tax Loss and negative base	(1,397)	(1,176)	-	-
Other	261	60	449	160
	(3,758)	(1,352)	10,858	3,909
Deferred income tax and social contribution on P&L	(23,690)	(8,529)	299	108
Current income tax and social contribution on P&L	(1,040)	(374)	(946)	(340)
Effective rate	(24,730)	(8,903)	(647)	(232)

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(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	March 31, 2010		December 31, 2009	
				Shareholders' equity	Net income (loss) for the period	Shareholders' equity	Net income (loss) for the period
CAA Corretagem e Consultoria Publicitária S/C Ltda.	5,000	99.00	50	285	(3)	289	(3)
RENASCE - Rede Nacional de Shopping Centers Ltda.	45,000	99.99	950	4,620	(67)	4,688	(301)
CAA Corretagem Imobiliária Ltda.	154,477	99.61	1,544	60	(5)	75	(11)
MPH Empreendimentos Imobiliários Ltda. (a)	839	41.96	22,000	25,025	4,553	20,471	(987)
Multiplan Admin. Shopping Center Pátio Savassi Administração de Shopping Center Ltda.	20,000	99.00	20	7,138	900	6,237	1,107
SCP - Royal Green Peninsula	1,000,000	83.81	10	542	642	489	254
Manati Empreendimentos e Participações S.A. (b)	-	98.00	51,582	14,260	(4,037)	15,178	(4,750)
Haleiwa Participações S.A. (b)	21,442,694	50.00	25,668	43,431	(1,069)	44,499	(807)
	29,893,268	50.00	13,922	27,636	(47)	27,683	(21)

(a) The investee had the beginning of the integralization on February, 2007.

(b) The Shareholders' equity involves the period since the acquisition date on the second semester of 2008.

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.

## Investments of the Company

Subsidiaries	At December 31, 2009	Acquisition	Disposals	Equity in subsidiaries	At March 31, 2010
	(Restated)				(Restated)
CAA Corretagem e Consultoria Publicitária S/C Ltda.	286	-	-	(3)	283
CAA Corretagem e Consultoria Imobiliária S/C Ltda.	-	65	-	(5)	60
RENASCE - Rede Nacional de Shopping Centers Ltda.	4,688	-	-	(67)	4,621
SCP - Royal Green Peninsula	15,175	3,038	-	(3,956)	14,257
Multiplan Admin. Shopping Center	6,174	-	-	892	7,066
MPH Empreendimentos Imobiliários Ltda. Manati Empreendimentos e Participações S.A. (c)	8,590	-	-	1,911	10,501
Haleiwa Participações S.A. (d)	22,251	-	-	(534)	21,717
Pátio Savassi Administração de Shopping Center Ltda.	13,982	120	-	(23)	14,079
Others	410	-	(624)	576	362
	98	-	-	-	98
	71,654	3,223	(624)	(1,209)	73,044

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 10. Investments in subsidiaries (Continued)

### Investments of the consolidated

Subsidiaries	At December 31, 2009 (Restated)	Acquisition	Disposals	Equity in subsidiaries	At March 31, 2010 (Restated)
SCP - Royal Green Península	15,175	3,038	-	(3,956)	14,257
Others	207	-	(48)	2	161
	15,382	3,038	(48)	(3,954)	14,418

### Investments of the company

Subsidiaries	At December 31, 2008 (Restated)	Acquisition of investment	Disposals	Equity in subsidiaries	At March 31, 2009 (Restated)
CAA Corretagem e Consultoria Publicitária S/C Ltda.	303	-	-	(9)	294
RENASCE - Rede Nacional de Shopping Centers Ltda.	4,643	-	-	(2)	4,641
SCP - Royal Green Península	22,585	1,127	-	(6,051)	17,661
Multiplan Admin. Shopping Center	3,025	-	-	708	3,733
MPH Empreendimentos Imobiliários Ltda.	9,232	-	-	(1)	9,231
Brazilian Realty LLC (a)	48,066	-	-	1,668	49,734
JPL Empreendimentos Ltda.	13,972	-	-	609	14,581
Indústrias Luna S.A. (a)	5	-	-	-	5
Solução Imobiliária Ltda. (b)	1,545	-	-	86	1,631
Manati Empreendimentos e Participações S.A. (c)	23,842	-	-	(249)	23,593
Haleiwa Participações S.A. (d)	13,447	285	-	(74)	13,658
Others	88	-	-	2	90
	140,753	1,412	-	(3,313)	138,852

### Investments of the consolidated

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

- (a) On July 16, 2007 the Company acquired the total capital of Brazilian Realty, a company that holds 100% capital of Luna, which in turn, held 65.19% of Shopping Pátio Savassi. The amount paid in this operation was R\$ 124,134 and goodwill amounted to R\$ 46,438 based on future profitability (Note 12) and to R\$ 37,434 for the fair value of assets (Note 11). On September 13, 2007, the Company acquired the total capital of JPL Empreendimentos, a company that holds 100% capital of Cilpar, which, in turn holds an 18.61% interest in Shopping Pátio Savassi. The amount paid in this operation was R\$ 37,826, and goodwill amounted to R\$ 15,912 based on future profitability (Note 12) and to R\$ 10,796 for the fair value of assets (Note 11).

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.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 10. Investments in subsidiaries (Continued)

### Investments of the consolidated (Continued)

- (b) On October 31, 2007 the Company acquired for R\$ 6,429 the total units representing the capital of Solução Imobiliária Ltda., which holds a 0.58% interest in MorumbiShopping and goodwill amounted to R\$ 3,524 based on future profitability (Note 12) and to R\$ 1,660 for the fair value of assets (Note 11).

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.

- (c) 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).
- (d) 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.

## 11. Property and equipment

The Multiplan internally valued its investment properties at fair value based on the Discounted Cash Flow (DCF) method. The Company calculated the present value using a discount rate following the CAPM (Capital Asset Pricing Model). Risk and return assumptions were considered based on studies conducted by "Damodaran" (NYU professor) involving the stock market performance of shopping malls in Brazil (Beta Adjusted), in addition to market perspectives (Central Bank's Focus Report) and data on the risk premium of the domestic market (sovereign risk). Based on these assumptions, the Company estimated a nominal unleveraged discount rate of 13.0% for December 31, 2010 and 13.4% for December 31, 2009.

	<b>December 31, 2009</b>
Shareholders' capital cost	
Risk free rate	3.7%
Market risk premium	5.6%
Beta Adjusted	0.69
Sovereign risk	304
Shareholders' capital cost - US\$	10.6%
	<b>December 31, 2009</b>
Inflation assumptions	
Inflation (BR)	4.5%
Inflation (USA)	1.9%
Shareholders' capital cost - BRL\$	13.4%

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 11. Property and equipment (Continued)

The model future cash flow was estimated based on the individual cash flows of shopping malls and office towers, including the Net Operating Income (NOI), Recurring Assignment of Rights (based only on “mix” assignment, excluding future projects), Revenue from Mall Services (Given the Company’s control position in its properties), Taxes on Revenues and investments in revitalization and construction in progress. Perpetuity was calculated considering an actual growth rate of 2.0% for malls and of 0.0% for office towers.

The Company categorized its investment properties in accordance with their status and used a higher discount rate for projects that are not operational. The nominal discount rate of future projects for lease, whether advertised or not (only expansions in 2010), was increased by 100 basis points, reaching 14.4% in 2009. The table below describes the amount identified for each category of property and presents the value of assets in the Company’s share and as a whole (100%) in December 31, 2009:

Valuation of investment properties	Company	100%
Shopping malls in operation	R\$ 6,931 T	R\$ 11,033 T
Projects under development (advertised)	R\$ 947 T	R\$ 1,036 T
Projects under development (not advertised)	R\$ 660 T	R\$ 681 T
Total	<u>R\$ 8,538 T</u>	<u>R\$ 12,750 T</u>

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the income statement in the period of derecognition.

	Annual depreciation rates (%)	Company				March 31, 2010
		December 31, 2009	Acquisitions	Disposal	Depreciation	
Cost						
Land		473,043	5,488	-	-	478,531
Improvements	2 to 4	1,133,748	868	-	-	1,134,616
Accumulated depreciation		(167,962)	-	-	(6,170)	(174,132)
Net		965,786	868	-	(6,170)	960,484
Installations	2 to 10	104,991	-	-	-	104,991
Accumulated depreciation		(40,536)	-	-	(1,904)	(42,440)
Net		64,455	-	-	(1,904)	62,551
Machinery, equipment, furniture and fixtures	10	7,380	271	(12)	-	7,639
Accumulated depreciation		(2,287)	-	2	(226)	(2,511)
Net		5,093	271	(10)	(226)	5,128
Other	10 to 20	2,323	7	-	-	2,330
Accumulated depreciation		(673)	-	-	(48)	(721)
Net		1,650	7	-	(48)	1,609
Construction in progress		209,289	37,251	(1,024)	-	245,516
		<u>1,719,316</u>	<u>43,885</u>	<u>(1,034)</u>	<u>(8,348)</u>	<u>1,753,819</u>

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 11. Property and equipment (Continued)

	Annual depreciation rates (%)	December 31, 2009	Consolidated				March 31, 2010
			Acquisitions	Disposals	Depreciation	Transferences	
Cost							
Land		572,113	5,487	-	-	-	577,600
Improvements	2 to 4	1,295,077	868	-	-	-	1,295,945
Accumulated depreciation		(176,081)	-	-	(6,802)	-	(182,883)
Net		1,118,996	868	-	(6,802)	-	1,113,062
Installations	2 to 10	133,206	-	-	-	-	133,206
Accumulated depreciation		(42,865)	-	-	(2,531)	-	(45,396)
Net		90,341	-	-	(2,531)	-	87,810
Machinery, equipment, furniture and fixtures	10	10,245	392	(12)	-	-	10,625
Accumulated depreciation		(2,734)	-	2	(304)	-	(3,036)
Net		7,511	392	(10)	(304)	-	7,589
Other	10 to 20	2,581	7	-	-	-	2,588
Accumulated depreciation		(639)	-	-	(41)	-	(680)
Net		1,942	7	-	(41)	-	1,908
Construction in progress		165,099	55,461	(1,024)	-	-	219,536
		1,956,002	62,215	(1,034)	(9,678)	-	2,007,505
Fair value of assets							
Brazilian Realty LLC							
Land		10,106	-	-	-	-	10,106
Improvements		27,324	-	-	-	-	27,324
Accumulated amortization		(1,891)	-	-	(190)	-	(2,081)
Net		25,433	-	-	(190)	-	25,243
Indústrias Luna S.A.							
Land		1	-	-	-	-	1
Improvements		3	-	-	-	-	3
Accumulated amortization		-	-	-	-	-	-
Net		3	-	-	-	-	3
JPL Empreendimentos Ltda.							
Land		2,915	-	-	-	-	2,915
Improvements		7,881	-	-	-	-	7,881
Accumulated amortization		(537)	-	-	(55)	-	(592)
Net		7,344	-	-	(55)	-	7,289
Solução Imobiliária Ltda.							
Land		398	-	-	-	-	398
Improvements		1,262	-	-	-	-	1,262
Accumulated amortization		(83)	-	-	(10)	-	(93)
Net		1,179	-	-	(10)	-	1,169
Manati							
Land		837	-	-	-	-	837
Improvements		2,381	-	-	-	-	2,381
Accumulated amortization	(a)	(94)	-	-	(21)	-	(115)
Net		2,287	-	-	(21)	-	2,266
		50,503	-	-	(276)	-	50,227
		2,006,505	62,215	(1,034)	(9,954)	-	2,057,732

- (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.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 12. Property and equipment

	Company				
	Annual depreciation rates (%)	December 31, 2009	Acquisitions	Depreciation	March 31, 2010
Cost					
Land		1,209	-	-	1,209
Improvements	2 to 4	4,438	-	-	4,438
Accumulated depreciation		(238)	-	(45)	(283)
Net		4,200	-	(45)	5,364
Installations	2 to 10	397	-	-	397
Accumulated depreciation		(123)	-	(8)	(131)
Net		274	-	(8)	266
Machinery, equipment, furniture and fixtures	10	3,166	72	-	3,238
Accumulated depreciation		(1,327)	-	(104)	(1,431)
Net		1,839	72	(104)	1,807
Other	10 to 20	1,598	61	-	1,659
Accumulated depreciation		(531)	-	(43)	(574)
Net		1,067	61	(43)	1,085
Construction in progress		-	-	-	-
		8,589	133	(200)	8,522

	Consolidated					
	Annual depreciation rates (%)	December 31, 2009	Acquisitions	Disposals	Depreciation	March 31, 2010
Cost						
Land	-	3,113	-	-	-	3,113
Improvements	2 to 4	10,309	-	-	-	10,309
Accumulated depreciation		(1,770)	-	-	(64)	(1,834)
Net		8,539	-	-	(64)	11,588
Installations	2 to 10	1,654	-	-	-	1,654
Accumulated depreciation		(919)	-	-	(18)	(937)
Net		735	-	-	(18)	717
Machinery, equipment, furniture and fixtures	10	4,852	117	-	-	4,969
Accumulated depreciation		(2,848)	-	-	(114)	(2,962)
Net		2,004	117	-	(114)	2,007
Other	10 to 20	2,171	62	-	-	2,233
Accumulated depreciation		(980)	-	-	(55)	(1,035)
Net		1,191	62	-	(55)	1,198
Construction in progress	-	-	-	-	-	-
		15,582	179	-	(251)	15,510

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 13. Intangible assets

Intangible assets comprise 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, 2009	Acquisition	Disposal	Amortization	March 31, 2010
		Restated				Restated
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 systems						
Software license (c)	20	6,206	1,083	-	-	7,289
Accumulated amortization		(1,273)	-	-	(344)	(1,617)
		4,933	1,083	-	(344)	5,672
		308,363	1,083	-	(344)	309,102
	Annual amortization rate (*)	Consolidated				
		December 31, 2009	Acquisition	Disposal	Amortization	March 31, 2010
		Restated				Restated
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 systems						
Software license (c)	20	6,206	1,083	-	-	7,289
Accumulated amortization		(1,273)	-	-	(344)	(1,617)
		4,933	1,083	-	(344)	5,672
Other		1,141	-	-	-	1,141
Accumulated amortization		(29)	-	-	(8)	(37)
		1,112	-	-	(8)	1,104
		309,475	1,083	-	(352)	310,206

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



# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 13. Intangible assets (Continued)

- (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 Sodrê and Manoel Joaquim Rodrigues Mendes for R\$ 16,587, and goodwill was recorded in the amount of R\$ 158,931 and R\$ 10,478, respectively, in relation to the book value of Multishopping as of that date. In addition, on July 8, 2006 the Company acquired the shares of Multishopping Empreendimento Imobiliário S.A. held by shareholders Ana Paula Peres and Daniela Peres, for R\$ 900, resulting in goodwill of R\$ 448. The referred to goodwill was based on expected future profitability of these investments.
- (b) As mentioned in Note 10 (a) and (b), as a result of new investments acquired in 2007, the Company recorded goodwill based on future profitability in the total amount of R\$ 65,874, which 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.

## 14. Loans and financing

Index	Average annual Interest rate	March 31, 2010		December 31, 2009		
		Company	Consolidated	Company	Consolidated	
		(Restated)		(Restated)		
<b>Current</b>						
BNDES (a)	TJLP and UMBNDES	5.2%	3,550	3,550	4,404	4,404
Bradesco (d)	CDI	129.2% CDI	16,579	16,579	15,772	15,772
Real (b)	TR	10%	18,200	18,200	18,000	18,000
Itaú (c)	TR	10%	2,304	2,304	2,187	2,187
Banco IBM (e)	CDI	0.79%	1,370	1,370	1,271	1,271
Banco IBM (i)	CDI	1.48%	255	255	-	-
BNDES PKS Expansão (g)	TJLP	3.53%	6,894	6,894	-	-
Real BHS Expansão V (h)	TR	10%	1,606	1,606	-	-
Companhia Real de Distribuição (f)	-	-	26	26	26	26
			<b>50,784</b>	<b>50,784</b>	<b>41,660</b>	<b>41,660</b>
<b>Non current</b>						
BNDES (a)	TJLP and UMBNDES	5.2%	574	574	1,448	1,448
Bradesco (d)	CDI	129.2% CDI	15,000	15,000	15,000	15,000
Real (b)	TR	10%	95,549	95,549	99,000	99,000
Itaú (c)	TR	10%	10,750	10,750	10,747	10,747
Banco IBM (e)	CDI	0.79%	2,626	2,626	3,035	3,035
Banco IBM (i)	CDI	1.48%	768	768	-	-
BNDES PKS Expansão (g)	TJLP	3.53%	31,103	31,103	-	-
Real BHS Expansão V (h)	TR	10%	66,404	66,404	-	-
Companhia Real de Distribuição (f)	-	-	792	792	805	805
			<b>223,566</b>	<b>223,566</b>	<b>130,035</b>	<b>130,035</b>

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 14. Loans and financing (Continued)

Noncurrent loans and financing mature as follows:

	March 31, 2010		December 31, 2009	
	Company	Consolidated	Company	Consolidated
	(Restated)		(Restated)	
2011	45,081	45,081	38,020	38,020
2012	39,656	39,656	21,572	21,572
2013	38,058	38,058	70,443	70,443
2014 onwards	100,771	100,771	-	-
	<b>223,566</b>	<b>223,566</b>	130,035	130,035

- (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\$ 75,498 (R\$ 76,604 on December 31, 2009), 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 13<sup>th</sup> 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 quarterly informations. At March 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, 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:

Initial date	Final date	Amount	Interest rate
10/09/2008	04/07/2009	30,000	135.5% CDI
10/15/2008	10/09/2009	40,000	135% CDI
12/05/2008	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.
- (g) 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". Long-term interest rate (TJLP), plus 3.53% 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.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 14. Loans and financing (Continued)

- (h) 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 March 31, 2010 Banco ABN AMRO Real S.A. released a tranche of R\$ 69,034. The contract includes an acceleration clause in case the total debt exceeds the amount equivalent to four times EBITDA (earnings before interest, taxes, depreciation and amortization). As of March 31, 2010 the Company was in full performance of all contractual conditions.
- (i) 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.

## 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.

- 1<sup>st</sup> remuneration payment date - 181 days as from the issue date
- 2<sup>nd</sup> remuneration payment date - 361 days as from the issue date
- 3<sup>rd</sup> remuneration payment date - 541 days as from the issue date
- 4<sup>th</sup> 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 March 31, 2010, the Company was in full compliance with all the contractual conditions.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 16. Property acquisition obligations

	March 31, 2010	December 31, 2009
	Company and consolidated	Company and consolidated
	(Restated)	(Restated)
Current		
Land Barra (a)	22,445	22,143
PSS - Seguridade Social (b)	21,237	20,656
Land Morumbi (c)	2,550	2,550
Land São Caetano (d)	6,092	5,520
Land Jundiaí (e)	9,537	10,984
Others	269	269
	<b>62,130</b>	<b>62,122</b>
Noncurrent		
Land Barra (a)	-	5,536
PSS - Seguridade Social (b)	44,226	48,199
Land São Caetano (d)	57,463	58,822
Land Jundiaí (e)	13,765	14,924
	<b>115,454</b>	<b>127,481</b>

- (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) 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 m<sup>2</sup> 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.
- (e) 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.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 16. Property acquisition obligations (Continued)

Noncurrent property acquisition obligations mature as follows:

	March 31, 2010	December 31, 2009
	Company and consolidated (Restated)	Company and consolidated (Restated)
2011	24,758	38,182
2012	28,587	28,388
2013	34,481	33,090
2014	17,124	16,932
2015	10,504	10,889
	<b>115,454</b>	<b>127,481</b>

### 17. Taxes paid in installments

	Consolidated	
	March 31, 2010	December 31, 2009
	(Restated)	(Restated)
Current		
Tax assessments (a)	281	279
	<b>281</b>	<b>279</b>
Noncurrent		
Tax assessments (a)	1,302	1,359
	<b>1,302</b>	<b>1,359</b>

- (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.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 18. Contingencies

Contingencies	Company				
	December 31, 2009	Addition	Discharge	Incorporation	March 31, 2010
	(Restated)				(Restated)
Pis and Cofins (a)	12,199	-	-	-	12,199
Civil Contingencies (c)	5,225	-	(1)	-	5,224
Labor Contingencies	1,412	358	-	-	1,770
Provision for Pis and Cofins (b)	1,064	-	-	-	1,064
Provision for IOF (b)	158	-	(4)	-	154
Tax Contingencies	14	-	-	-	14
	<u>20,072</u>	<u>358</u>	<u>(5)</u>	<u>-</u>	<u>20,425</u>

  

Contingencies	Consolidated				
	December 31, 2009	Addition	Discharge	Incorporation	March 31, 2010
	(Restated)				(Restated)
Pis and Cofins (a)	12,168	752	-	-	12,920
INSS	31	-	-	-	31
Civil Contingencies (c)	5,290	-	(1)	-	5,289
Labor Contingencies	1,504	358	-	-	1,862
Provision for Pis and Cofins (b)	1,064	-	-	-	1,064
Provision for IOF (b)	946	-	(131)	-	815
Tax Contingencies	432	-	-	-	432
	<u>21,435</u>	<u>1,110</u>	<u>(132)</u>	<u>-</u>	<u>22,413</u>

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\$ 32,534 on March 31, 2010 (R\$ 32,430 on December 31, 2009).

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

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 19. Deposits in court (Continued)

Deposit in court	Company				March 31, 2010
	December 31, 2009	Addition	Discharge		
Pis and Cofins	12,199	-	-		12,199
Civil deposits	3,683	1,578	-		5,261
Labor deposits	42	-	-		42
Others	4,664	-	-		4,664
	<u>20,588</u>	<u>1,578</u>	<u>-</u>		<u>22,166</u>

  

Deposit in court	Consolidated				March 31, 2010
	December 31, 2009	Addition	Discharge	Merger	
Pis and Cofins	12,920	-	-	-	12,920
INSS	31	-	-	-	31
Civil deposits	3,683	1,578	-	-	5,261
Labor deposits	42	-	-	-	42
Others	4,683	-	-	-	4,863
	<u>21,539</u>	<u>1,578</u>	<u>-</u>	<u>-</u>	<u>23,117</u>

### 20. Transactions and balances with related parties

Company	March 31, 2010				
	Amounts receivable	Sundry loans and advances several		Amounts payable	Financial Income
	Noncurrent	Current	Noncurrent	Current	
RENASCE - Rede Nacional de Shopping Centers Ltda.	1	-	-	-	-
MPH Empreend. Imob. Ltda.	-	-	68,240	-	-
Multiplan Admin. Shopping Center	1	-	-	-	-
JPL Empreendimentos Ltda.	-	-	-	16	-
Manati Empreendimentos e Participações S.A.	148	-	9,729	-	-
Total at March 31, 2010	<u>150</u>	<u>-</u>	<u>77,969</u>	<u>16</u>	<u>-</u>

Consolidated	March 31, 2010	
	Amounts receivable	Amounts payable
	Noncurrent	Current
Helper Comércio e Participações Ltda.	-	26,034
Plaza Shopping Trust SPCO Ltda.	-	68,240
JPL Empreendimentos Ltda.	-	16
Manati Empreendimentos e Participações S.A.	74	-
Total at March 31, 2010	<u>74</u>	<u>94,290</u>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 20. Transactions and balances with related parties (Continued)

Company	December 31, 2009				
	Amounts receivable	Sundry loans and advances several		Amounts payable	Financial income
	Noncurrent	Current	Noncurrent	Current	
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

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

Until March 31, 2010 the company made several advances to its subsidiary MPH Empreendimentos Imobiliários, in a total amount of R\$ 68,240, 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 March 31, 2010 the Company made advances to Manati Empreendimentos e Participações S.A. of R\$ 9,729, 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%.



## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 21. Deferred income

	March 31, 2010		December 31, 2009	
	Company	Consolidated	Company	Consolidated
	(Restated)		(Restated)	
Revenue related to assignment of rights	105,294	153,723	98,316	149,444
Unallocated costs of sales	(16,786)	(18,668)	(17,279)	(19,161)
Other revenues	1,686	1,686	1,694	1,694
	<u>90,194</u>	<u>136,741</u>	<u>82,731</u>	<u>131,977</u>
Current	58,262	68,878	43,796	54,279
Noncurrent	31,932	67,863	38,935	77,698

### 22. Shareholders' equity

#### a) Capital

The Board of Directors' Meeting held on January 18, 2010, approved private issue of 1,497,773 registered common shares, with no par value, for issue price of R\$ 11.06 per share, to increase Company capital by R\$ 16,565. This share issue resulted from exercise of the share purchase option granted to the Company's CEO, Mr. José Isaac Peres, under the Company's Share Purchase Plan, approved by the Common Shareholders' Meeting of July 6, 2007, as described in Note 21(g). Share issue observed authorized capital limit provided for by article 8, paragraph 1 of the Company's articles of incorporation

At March 31, 2010 the parent company's capital is represented by 179,197,214 (177,699,441 at December 31, 2009) common and preferred, registered and book entry shares, with no par value. distributed as follows:

Shareholder	Number of shares					
	March 31, 2010			December 31, 2009		
	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento. Participações e Administração S.A.	57,587,470	-	57,587,470	57,587,470	-	57,587,470
1700480 Ontário Inc.	40,285,133	11,858,345	52,143,478	40,285,133	11,858,345	52,143,478
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	66,163,744	-	66,163,744	64,665,971	-	64,665,971
Board of Directors and Officers	63,860	2	63,862	63,860	2	63,862
Total of shares outstanding	166,998,867	11,858,347	178,857,214	165,501,094	11,858,347	177,359,441
Shares in Treasury Department	340,000	-	340,000	340,000	-	340,000
	<u>167,338,867</u>	<u>11,858,347</u>	<u>179,197,214</u>	<u>165,841,094</u>	<u>11,858,347</u>	<u>177,699,441</u>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 22. Shareholders' equity (Continued)

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.

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 will be amortized according with the same expected future profitability that gave rise to it, over a term of 5 years.

e) Treasury shares

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

The Company has then decided to invest funds available in the repurchase of shares in order to maximize shareholder's value. Therefore, to date the Company purchased 340,000 common shares (340,000 on December 31, 2009). At March 31, 2010, the percentage of outstanding shares is 36.92% (36.39% at December 31, 2009). 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\$ 29.46 (amount in reais).

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 22. Shareholders' equity (Continued)

#### 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. On April 30, 2010 the Common Shareholders' Meeting approved proposed dividend distribution of R\$ 60,876 thousand, corresponding to R\$ 0.34 per share.

	<u>2009</u>
Net profit	170,612
Apropriation to legal reserve	(8,531)
Net profit adjusted	<u>162,081</u>
Total of proposed dividends	<u>40,521</u>
Complementary dividends	<u>20,355</u>
Total proposed dividends	<u><u>60,876</u></u>
Destination percentage	38%

#### 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 33.34% as from the second anniversary, 33.33% as from the third anniversary, and 33.33% as from the fourth anniversary.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 22. Shareholders' equity (Continued)

#### g) Stock options plan (Continued)

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.

Five stock option distributions were made, distributed over the years, in 2007, 2008, 2009 and 2010 which observe the maximum limit of 7% provided for by the plan, as summarized below:

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

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 22. Shareholders' equity (Continued)

#### g) Stock options plan (Continued)

- e. Program 5 - On March 4, 2010, the Company's Board of Directors approved the 5th Share Purchase Option Program of the Company, involving 966,752 shares.

The distributions in (b), (c), (d) and (e) 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. On March 31, 2010, the shares making up the Company Stock Option Plan reached the amount of 3,255,552, which consist of 1.82% of total stock at March 31, 2010. The dilution percentage did not consider the issue of new shares.

The vesting period to exercise the options is as follows:

<u>Vesting period as from granting</u>	<u>% of options released for exercise</u>	<u>Maximum number of shares</u>
Program 1 180 days after the Initial Public Offering - 01/26/08	<b>100%</b>	<b>1,497,773</b>
Program 2		
As from the second anniversary - 11/21/09	<b>33.34%</b>	<b>32,674</b>
As from the third anniversary - 11/21/10	<b>33.33%</b>	<b>32,663</b>
As from the fourth anniversary - 11/21/11	<b>33.33%</b>	<b>32,663</b>
Program 3		
As from the second anniversary - 06/04/10	<b>33.34%</b>	<b>311,662</b>
As from the third anniversary - 06/04/11	<b>33.33%</b>	<b>311,569</b>
As from the fourth anniversary - 06/04/12	<b>33.33%</b>	<b>311,569</b>
Program 4		
As from the second anniversary - 04/13/11	<b>33.34%</b>	<b>418,750</b>
As from the third anniversary - 04/13/12	<b>33.33%</b>	<b>418,625</b>
As from the fourth anniversary - 04/13/13	<b>33.33%</b>	<b>418,625</b>
Program 5		
As from the second anniversary - 03/04/12	<b>33.34%</b>	<b>322,316</b>
As from the third anniversary - 03/04/13	<b>33.33%</b>	<b>322,218</b>
As from the fourth anniversary - 03/04/14	<b>33.33%</b>	<b>322,218</b>

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 22. Shareholders' equity (Continued)

#### g) Stock options plan (Continued)

The average weighted fair value of call options at the granted dates, described below, was estimated using the Black-Scholes options pricing model, assuming the assumptions listed below:

	<b>Volatility</b>	<b>Risk free rate</b>	<b>Average maturity</b>	<b>Weighted average fair value of options</b>
Program 1	48.88%	12.10%	3.25 anos	<b>R\$ 16.40</b>
Program 2	48.88%	12.50%	4.50 anos	<b>R\$ 7.95</b>
Program 3	48.88%	12.50%	4.50 anos	<b>R\$ 7.57</b>
Program 4	48.79%	11.71%	4.50 anos	<b>R\$ 7.15</b>
Program 5	30.90%	6.60%	3.00 anos	<b>R\$ 7.28</b>

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:

	<b>Income</b>	<b>Shareholders equity</b>
First-time adoption of Law No. 11638/07	24,579	24,579
2008	1,272	25,851
2009	3,415	29,266
2010	5,528	34,794
2011	5,952	40,746
2012	4,741	45,487
2013	2,508	47,995
2014	440	48,435

The effect in the period from the recognition of share-based payment on shareholders' equity and on P&L was R\$ 1,164 (R\$ 511 on March 31, 2009).

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 23. Financial income (expenses), net

	March 31, 2010		March 31, 2009	
	Company	Consolidated	Company	Consolidated
	(Restated)		(Restated)	
Income from short-term investments	18,084	18,273	3,123	3,364
Interest on loans and financing	(6,493)	(6,493)	(4,540)	(4,546)
Interest on loans property	17	17	11	11
Bank fees and other charges	(1,415)	(1,443)	(108)	(146)
Foreign exchange fluctuations	(1)	791	-	(393)
Monetary variations	(1,278)	(1,249)	(2,848)	(2,861)
Fines and interest on rental	627	661	(131)	(133)
Fines and interest on tax violations	(26)	(28)	507	524
Bank fees	(150)	(167)	(74)	(81)
Interest on loans	385	424	430	430
Interest on property acquisition obligations	(1,202)	(1,202)	(1,486)	(1,486)
Others	(341)	(446)	(40)	(66)
Total	8,207	9,138	(5,156)	(5,383)

### 24. Segments information

For management purposes, the company recognizes four business segments that account for its revenues and expenses. Segment information is required, considering that margins, appropriation of revenues and expenses and the final products are different among them. The company identified and distinguished four segments:

#### Shopping malls

This refers to the company's share in the civil condominium of shopping centers and in their respective parking lots. This is the Company's major revenue segment, accounting for 77.0% of its total revenue for 2010. The determining factor for the amount of revenues and expenditures in this segment is the company's share in each venture. The company believes that the major contributors to the growth of its results are the other three activities performed by the company, as described later in this report. A description of its revenues and expenses is detailed below:

Revenue: Revenue derives mainly from payments for the lease of stores and parking revenue. Such revenue is appropriated to the proportional share of venturers in each condominium.

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

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### **24. Segments information (Continued)**

#### **Shopping malls (Continued)**

Lease revenue: This refers to amounts collected by mall owners (the Company and its partners) for areas leased in its shopping malls. Revenue includes four types of lease: Minimum Lease (based on a commercial agreement indexed to IGP-DI), Supplementary Lease (percentage of sales made by shopkeepers), Merchandising (lease of area in the venture's mall) and straight-line lease revenues (remove volatility and seasonality of minimum lease revenue).

Parking: Revenue from payments made by customers for the time their vehicles remain in the venture's parking lot.

Expenses: These include vacant stores, contributions to the promotion fund, legal fees, lease, brokerage fees, and other expenses relating to interest held in the shopping mall. It is worth noting that the mall's maintenance and operating expenses (mixed-property condominium) are to be supported by the shopkeepers.

Other: This item includes depreciation expenses.

The shopping mall's assets substantially comprise permanent assets of operational malls (investments properties) and lease payments receivable.

#### **Real estate**

Real estate operations include revenue and expenses from the sale of properties regularly developed around the shopping mall. As previously mentioned, this activity contributes to generating customer flows to the mall, increasing its results. Additionally, the appreciation and convenience brought by a mall to its surroundings enable the company to reduce risks and increase revenues from properties sold. Revenues are derived from the sale of properties and their related construction costs. Both are appropriated pursuant to the percentage of completion (POC) of the construction work. Expenses refer mostly to brokerage and marketing costs. Finally, the account "other" is largely related to a real estate project that has been recognized in the company's balance sheet and income statement as investment and equity pickup, respectively.

This segment's assets are concentrated in the company's inventory of land and construction in progress and trade accounts receivable.



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

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### **24. Segments information (Continued)**

#### **Projects**

Project operations include revenue and expenses from the development of shopping malls. Development costs are recorded in the balance sheet, but expenses on marketing, brokerage, feasibility studies and other items are posted to the company's income statement. Similarly, the company believes that most of its revenue from Assignment of Rights derives from projects initiated over the last 5 years (average period to recognize revenue from Assignment of Rights), thus resulting from the lease of stores during the lease process. In developing its projects, the company can ensure the quality of the malls in which it will hold future interests.

Project's assets mainly comprise permanent assets of construction in progress and trade accounts receivable from leased stores.

#### **Administration and other**

The company provides administration services to its partners and shopkeepers and charges for these services. Additionally, the Company charges brokerage fees from its partners for the lease of stores. The administration of malls is essential for their success and is a major area of concern in the company. On the other hand, the company incurs headquarter costs in these and other services that are considered in this segment. This also includes tax, financial income and expenses and other results as they depend on the company's structure and not only on the operation of each segment previously described.

This segment's assets mainly comprise cash, deferred taxes and intangible assets.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 24. Segments information (Continued)

	March 31, 2009				
	Shoppingmall	Real state	Projects	Management and others	Total
Revenue	89,929	427	5,168	15,389	110,913
Cost	-	(233)	-	-	(233)
Expenses	(16,276)	(41)	(182)	(19,271)	(35,770)
Others	(8,328)	(6,198)	-	(14,368)	(28,894)
Earnings before income taxes and social contribution	65,325	(6,045)	4,986	(18,249)	46,017
Operational assets	1,476,946	149,646	246,594	781,788	2,654,974
	March 31, 2010				
	Shoppingmall	Real state	Projects	Management and others	Total
Revenue	115,046	9,016	11,179	14,724	149,965
Costs	-	(5,094)	-	-	(5,094)
Expenses	(15,318)	(264)	(6,362)	(21,232)	(43,176)
Others	(10,537)	(3,954)	-	(3,312)	(17,804)
Earnings before income taxes and social contribution	89,191	(296)	4,817	(9,820)	83,893
Operational assets	1,903,368	156,492	310,727	1,452,449	3,823,035

### 25. Financial instruments and risk management

The amounts recorded in the asset and liability accounts as financial instruments are restated as contractually provided for at March 31, 2010 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.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 25. Financial instruments and risk management

For disclosure purposes, the market value of debts that include borrowing costs was calculated considering the borrowing costs over the life of the debt rather than at inception. Thus, the borrowing costs were diluted over the number of months of the operation plus the monthly rate of each debt, and then brought to present value at the reporting date.

The carrying value and the market value of the Company's financial instruments at March 31, 2010 and December 31, 2009 are as follows:

		Company assets (liabilities)			
		March 31, 2010		December 31, 2009	
Category		Book value	Market	Book value	Market
		(Restated)		(Restated)	
Assets		<b>958,087</b>	<b>958,087</b>	801,894	801,894
Cash and cash equivalents	Held for Sales	<b>101,022</b>	<b>101,022</b>	111,292	111,292
Accounts receivable	Held-to-maturity	<b>101,551</b>	<b>101,551</b>	109,885	109,885
Sundry loans and advances	Loans (granted) and receivables				
Liabilities		<b>274,350</b>	<b>271,835</b>	171,695	170,309
Loans and financing	Measured at fair value	<b>177,584</b>	<b>177,584</b>	189,603	189,603
Property aquisition obligation	Not measured at fair value	<b>102,764</b>	<b>102,764</b>	100,386	100,386
Debentures	Not measured at fair value				
		Consolidated assets (liabilities)			
		March 31, 2009		December 31, 2009	
Category		Book value	Market	Book value	Market
Assets		980.467	980.467	827.967	827.967
Cash and cash equivalents	Held for Sales				
Accounts receivable	Held-to-maturity	119.382	119.382	133.145	133.145
Sundry loans and advances	Loans (granted) and receivables	30.472	30.472	40.893	40.893
Liabilities		274.350	271.835	171.695	170.309
Loans and financing	Measured at fair value	177.584	177.584	189.603	189.603
Property aquisition obligation	Not measured at fair value	102.764	102.764	100.386	100.386
Debentures	Not measured at fair value				

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 25. Financial instruments and risk management (Continued)

#### 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.
- 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.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 25. Financial instruments and risk management (Continued)

#### Risk factors (Continued)

##### (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 quarterly informations, 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.

#### 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 March 26, 2010, CDI, IGP-DI, and IPCA indexes were projected for year 2010 - set as the probable scenario - from which decreasing and increasing variations of 25% and 50%. Respectively, were calculated.

Financial assets and liabilities indexes:

<u>Index</u>	<u>50% decrease</u>	<u>25% decrease</u>	<u>Probable scenario</u>	<u>25% increase</u>	<u>50% increase</u>
CDI	5.63%	8.44%	11.25%	14.06%	16.88%
IGP-DI	3.41%	1.71%	6.82%	8.53%	10.23%
IGP-M	3.27%	4.91%	6.54%	8.18%	9.81%
IPCA	2.58%	3.87%	5.16%	6.45%	7.74%
UMBNDDES	0.90%	1.35%	1.80%	2.25%	2.70%
TJLP	3.00%	4.50%	6.00%	7.50%	9.00%

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 25. Financial instruments and risk management (Continued)

#### Financial assets

Gross financial income was calculated for each scenario as at March 31, 2010, 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.

Financial income projection - 2010:

#### Company

	Remuneration rate	March 31, 2010	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents							
Cash and Banks	N/A	29,796	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	928,291	52,216	78,325	104,433	130,541	156,649
		958,087	52,216	78,325	104,433	130,541	156,649
Accounts receivable							
Trade accounts receivable - leases	IGP-DI	46,001	1,569	2,353	3,137	3,922	4,706
Trade accounts receivable - key money	IGP-DI	42,842	1,461	2,191	2,922	3,652	4,383
Others trade accounts receivable	N/A	12,179	N/A	N/A	N/A	N/A	N/A
		101,022	3,030	4,544	6,059	7,574	9,089
Sundry loans and advances							
Barra Shopping Sul Association	135% CDI	7,231	549	824	1,098	1,373	1,647
Parkshopping Barigui Association	117% CDI	1,483	113	169	225	282	338
Parkshopping Condominium	110% CDI	4,496	278	417	556	695	835
Condomínio Ribeirão Shopping	110% CDI	1,328	82	123	164	205	247
New York City Center Condominium	105% CDI	500	30	44	59	74	89
Barra Shopping Sul Condominium	135% CDI	168	13	19	26	32	38
Manati Empreendimentos Imobiliários Ltda.	N/A	9,729	N/A	N/A	N/A	N/A	N/A
MPH Empreendimentos Imobiliários Ltda.	N/A	68,240	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	N/A	2,924	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	N/A	3,456	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	1,996	N/A	N/A	N/A	N/A	N/A
		101,551	1,065	1,596	2,128	2,661	3,194
Total		1,160,660	56,311	84,465	112,620	140,776	168,931

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 25. Financial instruments and risk management (Continued)

Financial income projection - 2010: (Continued)

#### Consolidated

	Remuneration rate	March 31, 2010	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Cash and cash equivalents							
Cash and Banks	N/A	42,495	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	937,972	52,761	26,380	105,522	131,902	158,283
		<u>980,467</u>	<u>52,761</u>	<u>26,380</u>	<u>105,522</u>	<u>131,902</u>	<u>158,283</u>
Accounts receivable							
Trade accounts receivable - leases	IGP-DI	49,288	1,681	840	3,361	4,202	5,042
Trade accounts receivable - key money	IGP-DI	57,156	1,949	975	3,898	4,873	5,847
Others trade accounts receivable	IGP-DI	12,938	N/A	N/A	N/A	N/A	N/A
	N/A	<u>119,382</u>	<u>3,630</u>	<u>1,815</u>	<u>7,259</u>	<u>9,075</u>	<u>10,889</u>
Sundry loans and advances							
Barra Shopping Sul Association	135% CDI	7,231	549	275	1,098	1,373	1,647
Parkshopping Barigui Association	117% CDI	1,483	113	56	225	282	338
Vila Olimpia Shopping Association	IPCA + 8%	2,014	70	35	140	175	210
Vila Olimpia Shopping Condominium	N/A	1,000	N/A	N/A	N/A	N/A	N/A
Parkshopping Condominium	110% CDI	4,496	278	139	556	695	835
Condomínio Ribeirão Shopping	110% CDI	1,328	82	41	164	205	247
New York City Center Condominium	105% CDI	500	30	15	59	74	89
Barra Shopping Sul Condominium	105% CDI	168	13	6	26	32	38
Advances for suppliers	N/A	3,645	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	N/A	3,978	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	4,629	N/A	N/A	N/A	N/A	N/A
		<u>30,472</u>	<u>1,135</u>	<u>567</u>	<u>2,268</u>	<u>2,836</u>	<u>3,404</u>
Total		<u>1,130,321</u>	<u>57,526</u>	<u>28,762</u>	<u>115,049</u>	<u>143,813</u>	<u>172,576</u>

Financial liabilities:

Gross financial expense was calculated for each scenario as at March 31, 2010, based on the indexes' one-year projection and not taking into consideration any tax levies and the maturities flow of each contract scheduled for 2010. The indexes were checked for sensitivity at each scenario.

# MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

## 25. Financial instruments and risk management (Continued)

Projected financial expenses - 2010:

### Company

	Remuneration rate	March 31, 2010	50% Decrease	25% decrease	Probable scenario	25% increase	50% Increase
Loans and financing							
Bradesco	135%CDI	31,579	2,398	3,597	4,796	5,995	7,194
BNDES - Parkshopping Barigui	TJLP and UMBNDES	86	1	1	2	2	2
BNDES - Morumbi Shopping	TJLP	4,038	121	182	242	303	363
BNDES - PKS Exp	TJLP	37,997	1,140	1,710	2,280	2,850	3,420
Real	N/A	113,749	N/A	N/A	N/A	N/A	N/A
Real BHS Exp V	N/A	68,010	N/A	N/A	N/A	N/A	N/A
Itaú	N/A	13,054	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79% p.y	3,996	225	337	450	562	674
Banco IBM	CDI + 1.48% p.y	1,023	58	86	115	144	173
Cia. Real de Distribuição	N/A	818	N/A	N/A	N/A	N/A	N/A
		<b>274,350</b>	<b>3,943</b>	<b>5,913</b>	<b>7,885</b>	<b>9,856</b>	<b>11,826</b>
Property acquisition obligation							
Land Morumbi	N/A	2,550	N/A	N/A	N/A	N/A	N/A
PSS - Seguridade Social	IPCA + 9%	65,463	7,581	8,425	9,270	10,114	10,959
Land Barra	N/A	22,445	N/A	N/A	N/A	N/A	N/A
Land São Caetano	IGP-M+3%p.y	63,555	7,798	8,837	9,876	10,916	11,955
Land Jundiá	IPCA+7.2%	23,302	2,698	2,999	3,300	3,600	3,901
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		<b>177,584</b>	<b>18,077</b>	<b>20,261</b>	<b>22,446</b>	<b>24,630</b>	<b>26,815</b>
Total		<b>451,934</b>	<b>22,020</b>	<b>26,174</b>	<b>30,331</b>	<b>34,486</b>	<b>38,641</b>

### Consolidated

	Remuneration rate	March 31, 2010	50% Decrease	25% decrease	Probable scenario	25% increase	50% Increase
Loans and financing							
Bradesco	135%CDI	31,579	2,398	3,597	4,796	5,995	7,194
BNDES - Parkshopping Barigui	TJLP and UMBNDES	86	1	1	2	2	2
BNDES - Morumbi Shopping	TJLP	4,038	121	182	242	303	363
BNDES - PKS Exp	TJLP	37,997	1,140	1,710	2,280	2,850	3,420
Real	N/A	113,749	N/A	N/A	N/A	N/A	N/A
Real BHS Exp V	N/A	68,010	N/A	N/A	N/A	N/A	N/A
Itaú	N/A	13,054	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79% p.y	3,996	225	337	450	562	674
Banco IBM	CDI + 1.48% p.y	1,023	58	86	115	144	173
Cia. Real de Distribuição	N/A	818	N/A	N/A	N/A	N/A	N/A
		<b>274,350</b>	<b>3,943</b>	<b>5,913</b>	<b>7,885</b>	<b>9,856</b>	<b>11,826</b>
Property acquisition obligation							
Land Morumbi	N/A	2,550	N/A	N/A	N/A	N/A	N/A
PSS - Seguridade Social	IPCA + 9%	65,463	7,581	8,425	9,270	10,114	10,959
Land Barra	N/A	22,445	N/A	N/A	N/A	N/A	N/A
Land São Caetano	IGP-M+3%p.y	63,555	7,798	8,837	9,876	10,916	11,955
Land Jundiá	IPCA+7.2%	23,302	2,698	2,999	3,300	3,600	3,901
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		<b>177,584</b>	<b>18,077</b>	<b>20,261</b>	<b>22,446</b>	<b>24,630</b>	<b>26,815</b>
Total		<b>451,934</b>	<b>22,020</b>	<b>26,174</b>	<b>30,331</b>	<b>34,486</b>	<b>38,641</b>



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

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### **26. 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 March 31, 2010, the balance of administrative funds amounted to R\$ 13,917 (R\$ 13,832 in December 31, 2009), which is not presented in the consolidated quarterly informations because it does not representing rights or obligations of the subsidiary.

### **27. Management fees**

The Company is managed by a Board of Directors and an Executive Board. In the quarter ended in March 31, 2010, these administrators' compensation, recorded under management fees expenses totaled R\$ 9,227 (R\$ 1,477 in December 31, 2009), which is deemed a short term benefit.

As described in Note 22.g, the Company shareholders approved a stock option plan for the Company's administrators and employees.

Additionally, the company directors and employees have the right to health care plan and life insurance.

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### 28. Profit per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary and preferred shares outstanding during the year. The Company opted to include preferred shares on the profit per share calculation, once the preferred shares have the same rights on the dividends distribution. Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary and preference equity holders of the parent by the weighted average number of ordinary and preferred shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The Company's exercisable options in its option plan were included as dilutive shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

		<b>Company</b>	
		<b>March 31, 2010</b>	<b>March 31, 2009</b>
A	Total shares issued	<b>179,197,214</b>	147,799,441
B	Treasury	<b>340,000</b>	340,000
C=A-B	Average common shares	<b>166,249,981</b>	119,557,279
D	Dilutive potencial shares	<b>4,929</b>	361,354
E	Total net income	<b>46,546</b>	45,178
E/C	Earnings per share (Common shares)	<b>0,2615</b>	0,3063
E/(C+D)	Adjusted earnings per share	<b>0,2614</b>	0,3054
		<b>Consolidated</b>	
		<b>March 31, 2010</b>	<b>March 31, 2009</b>
A	Total shares issued	<b>179,197,214</b>	147,799,441
B	Treasury	<b>340,000</b>	340,000
C=A-B	Average common shares	<b>166,249,981</b>	119,557,279
D	Dilutive potencial shares	<b>4,929</b>	361,354
E	Total net income	<b>47,497</b>	44,911
E/C	Earnings per share (Common shares)	<b>0,2668</b>	0,3045
E/(C+D)	Adjusted earnings per share	<b>0,2668</b>	0,3036

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

Notes to quarterly informations (Continued)

March 31, 2010

(In thousands of reais, excepted when indicated)

### **29. 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 (Fifty millions Reais).

In addition to these policies, the Company holds a D&O insurance policy for the maximum indemnity limit of R\$ 97,305 (ninety-seven million, three hundred and five thousand reais) under a co-insurance arrangement among insurers Chubb do Brasil, Itaú Seguros and Liberty Paulista Seguros. For the public offering of shares in 2009, this policy was endorsed to cover any claims regarding the issue.