MULT3 NÍVEL 2 BOVESPA BRASIL

Multiplan

35 YEARS

MULTIPLYING THE BEST THINGS IN LIFE.

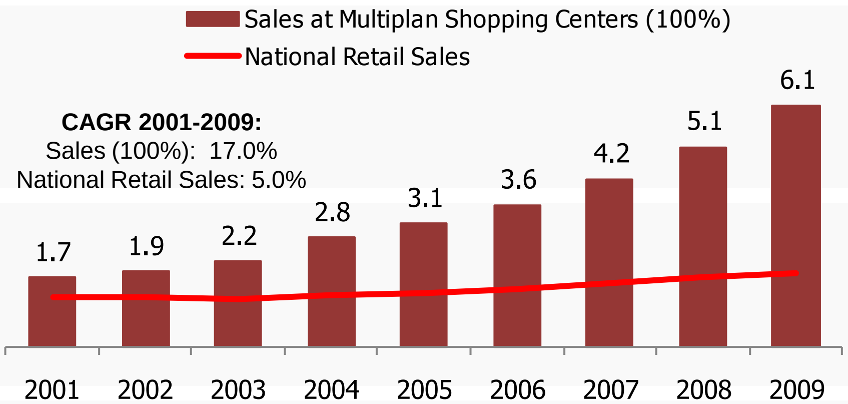
BTG Pactual
Outlook 2010: Real Estate in Focus





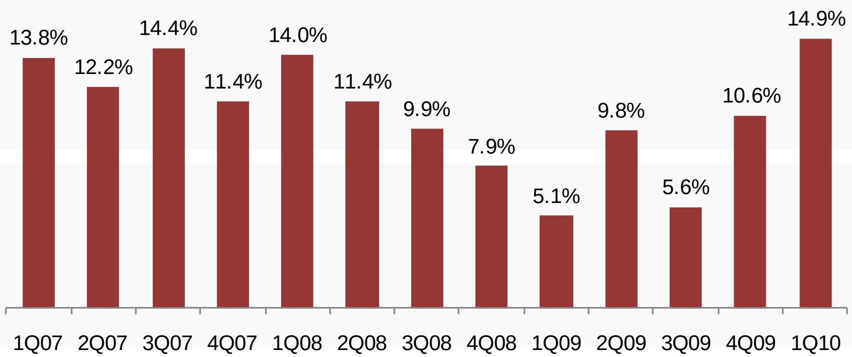

Shopping Centers Sales

Sales at Multiplan Shopping Centers 2001-2009
(R$ billion)



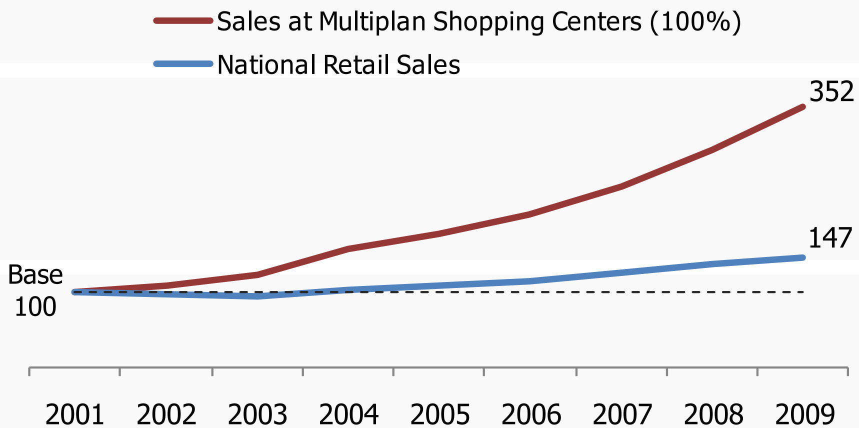
Source: Multiplan and IBGE (National Retail Sales).

Same Store Sales 1Q07-1Q10 (% MTE)
(Quarter-on-quarter %)



Source: Multiplan.

Multiplan Sales vs. Retail Sales 2001-2009



Source: Multiplan and IBGE (National Retail Sales).

*Penetration of Shopping Center Sales as % of Retail Sales **

Canada	**65.5%**
USA	**51.3%**
Mexico	**50.0%**
France	**28.0%**
Brazil	**18.3%**

*Does not consider fuels and lubricants; construction materials, tools, etc.
Sources: ICSC of 2006 and 2007; ABRASCE of 2008

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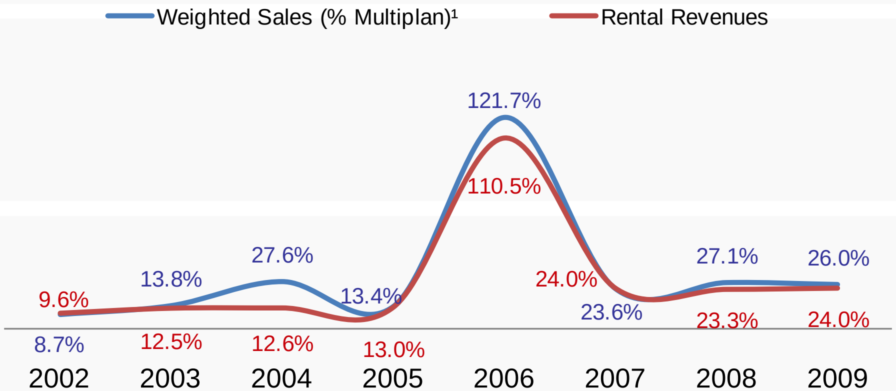
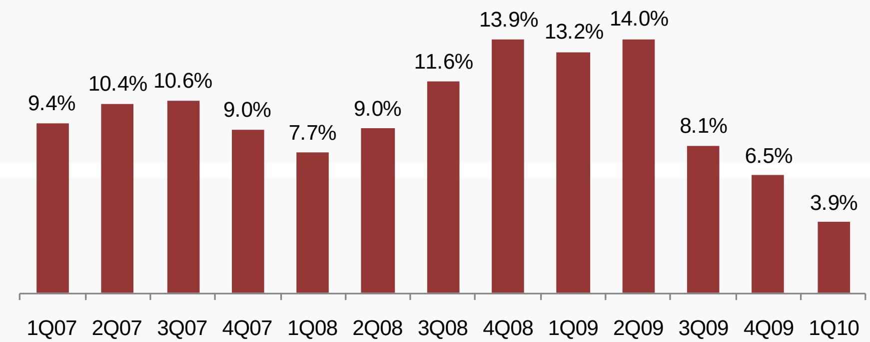
Rental Revenue Analysis

Sales Volume and Rental Revenue
(Year-on-Year)



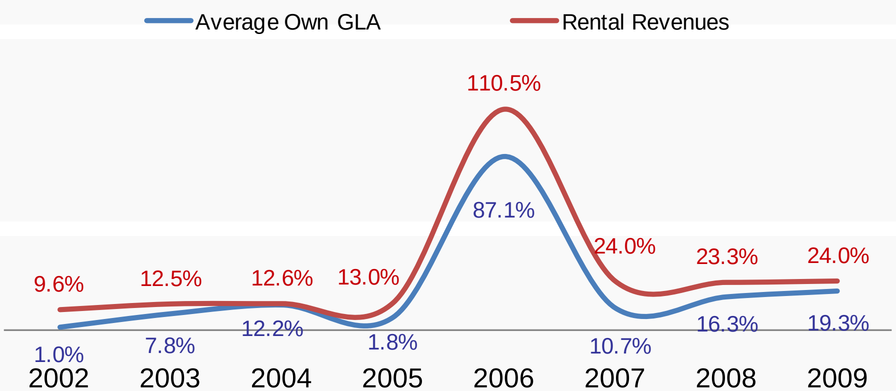
[1] Shopping center sales were weighted according to Own GLA/Total GLA.
Source: Multiplan.

Same Store Rent
(Quarter-on-quarter %)



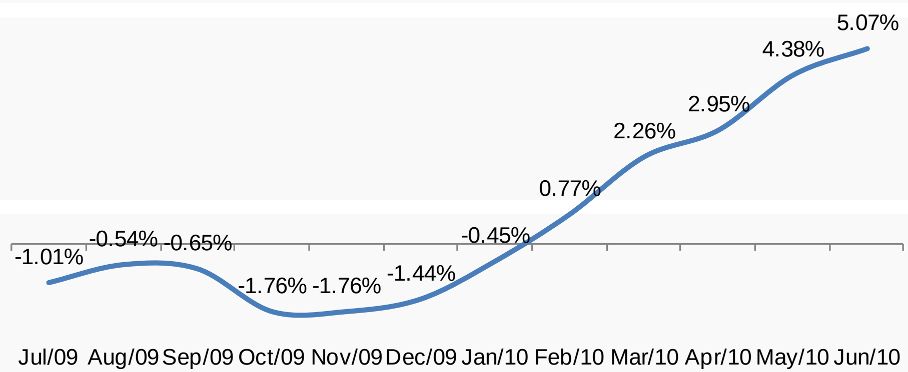
Source: Multiplan.

Average Owned GLA and Rental Revenue
(Year-on-Year)



Source: Multiplan.

Accumulated IGP-DI - Last Twelve Months

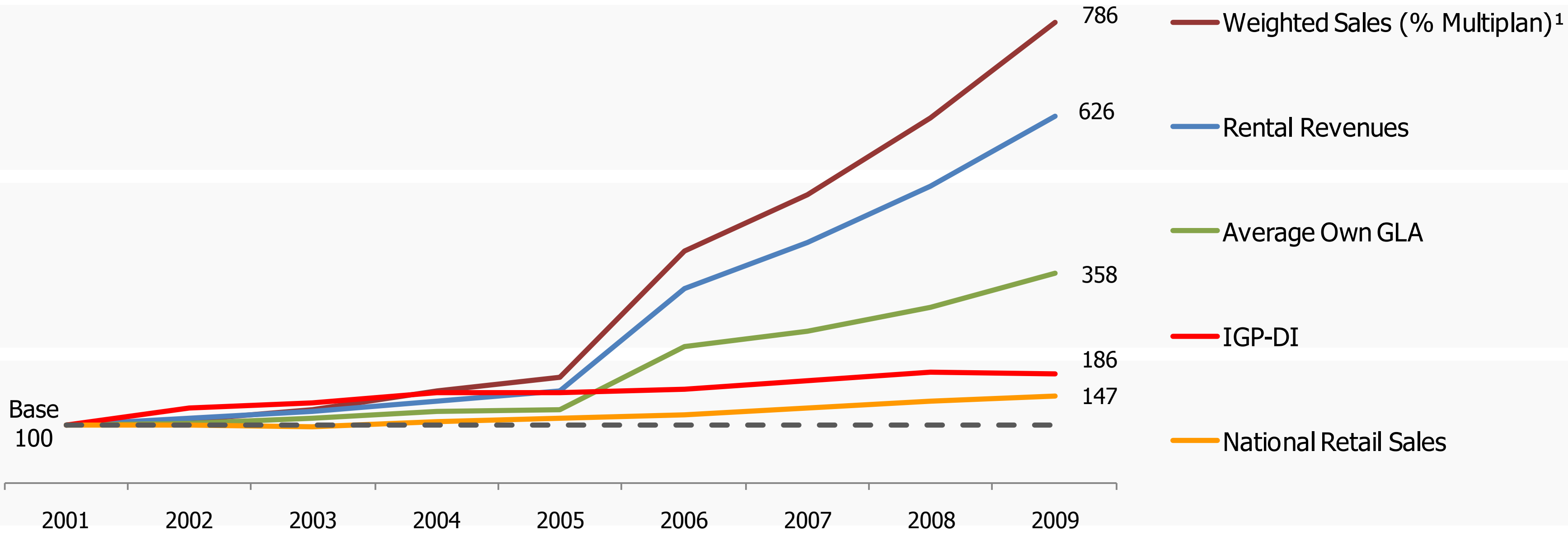


Source: FGV - Fundação Getúlio Vargas.

Historical Growth Analysis

Sales Volume, Rental Revenues, Average Owned GLA, IGP-DI and National Retail Sales

(Base 100 = 2001)



[1] Shopping center sales were weighted according to Owned GLA/Total GLA.
Source: Multiplan, FGV (IGP-DI) and IBGE (National Retail Sales).

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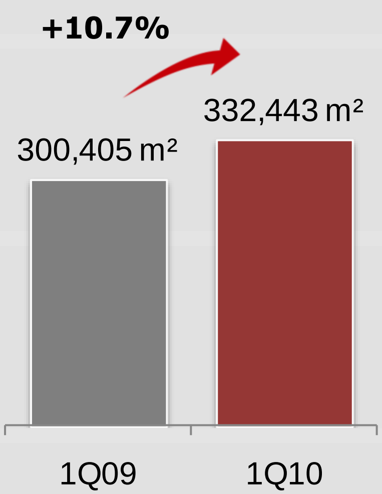
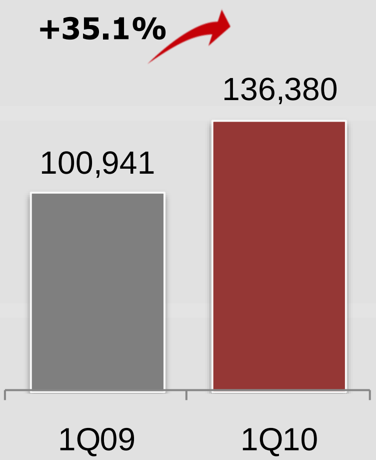
Gains of Scale

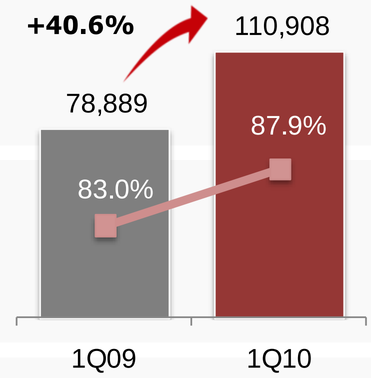


Average Owned GLA (m²)
+10.7%

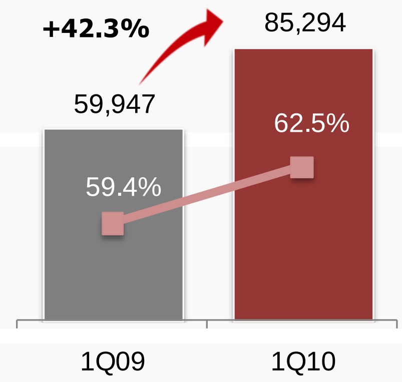


Net Revenue (R$'000)
+35.1%

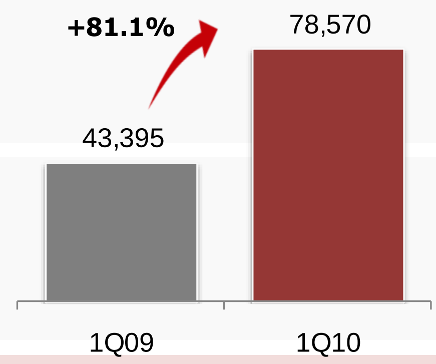
NOI + Key Money Revenue (R$'000)
+40.6%



EBITDA (R$'000)
+42.3%



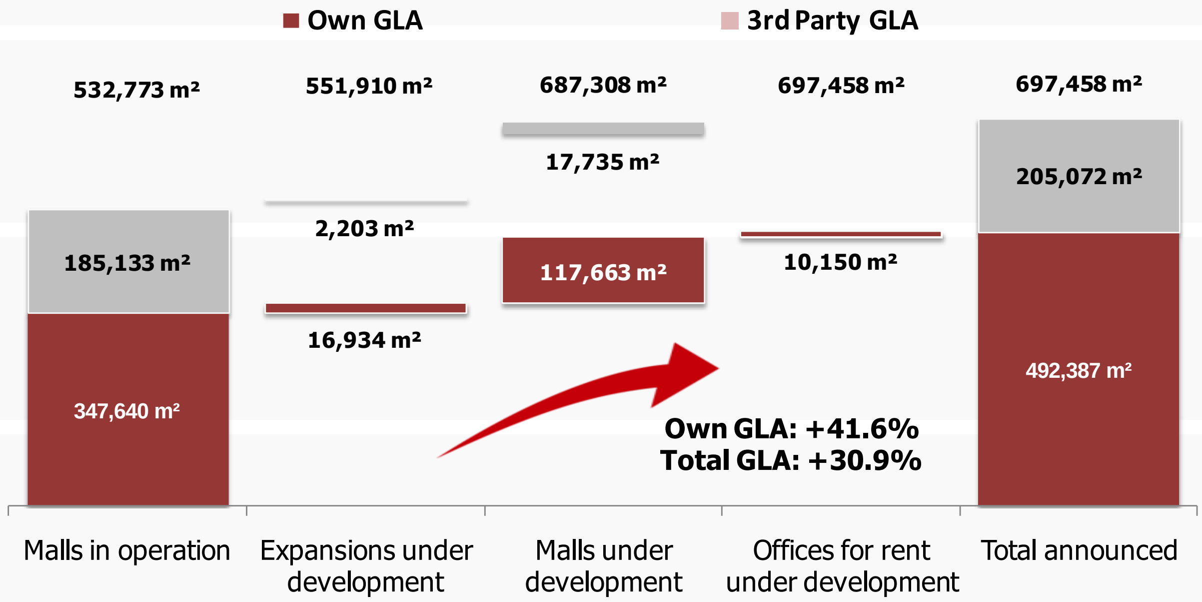
Adjusted Net Income (R$'000)*
+81.1%



Source: Multiplan. * Net Income adjusted for non cash effects of deferred income taxes.

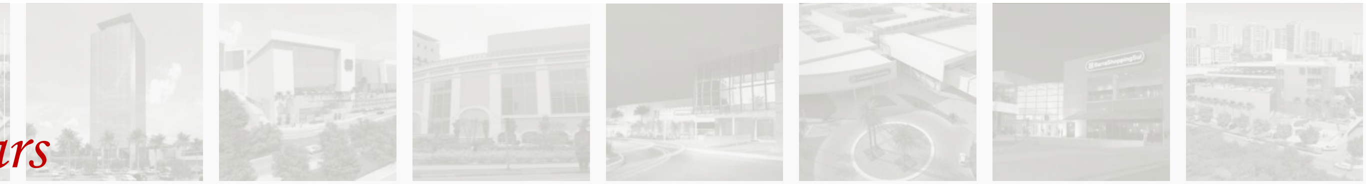
Growth 2010 – 2012

Announced GLA Growth



Land Bank available for New Projects

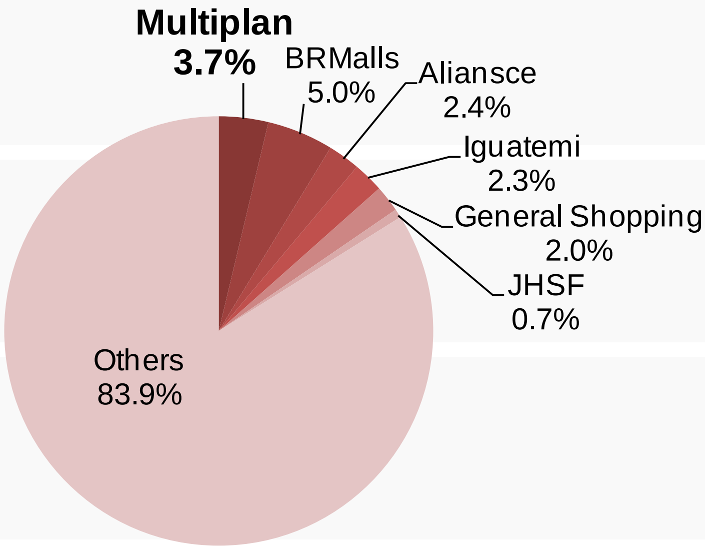
Location	%	Land Area
BarraShoppingSul	100%	12,099 m²
Campo Grande	90%	338,913 m²
Maceió	50%	140,000 m²
Jundiaí	100%	4,500 m²
MorumbiShopping	100%	19,069 m²
ParkShoppingBarigüi	84%	843 m²
ParkShoppingBarigüi	94%	27,370 m²
Pátio Savassi	81%	1,111 m²
RibeirãoShopping	100%	200,970 m²
São Caetano	100%	24,948 m²
Shopping AnáliaFranco	36%	29,800 m²
Total	**84%**	**799,623 m²**



Market Segmentation and Multiplan Shopping Centers' Ownership

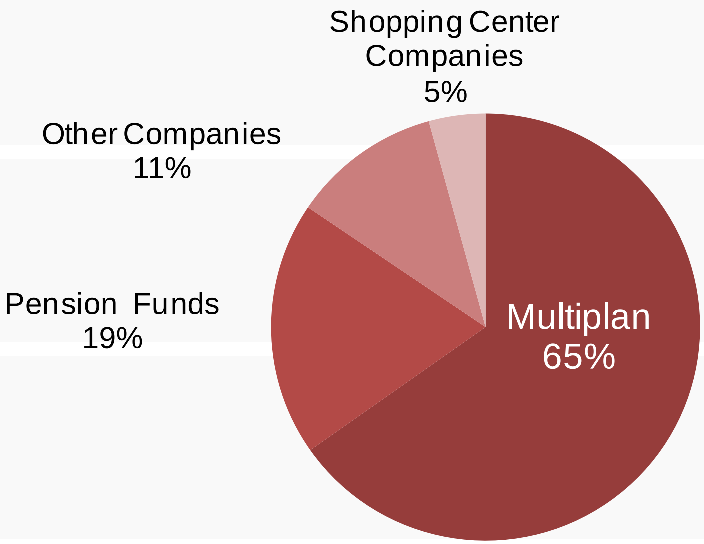
Shopping Center Industry Market Share by GLA
(Owned GLA as % of Brazil s Total GLA,
not including projects under development)

100% = 9,343,615 m²



Source: Abrasce and company reports as of December 2009.

Ownership Breakdown of Multiplan Shopping Centers
(GLA %, not including projects under development)



Source: Multiplan.

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The Best Shopping Center in São Paulo*


Sul

1º

MORUMBI/DT

RUSH DA FOME: cabe todo mundo, mas pode ficar apertado

O lugar certo

Localizado na principal entrada do bairro que lhe empresta o nome, o **Morumbi** fica oficialmente no Jardim das Acácias. São 480 lojas em três andares, com produtos diversos: roupas, eletrônicos, acessórios, presentes e quase tudo mais que

Perca o trailer

Cinco lanchonetes de fast-food ficam separadas dos restantes em uma **praça de alimentação** me-

The best among 52 shopping centers ranked in São Paulo (Capital)*

1st	**Morumbi Shopping**
2	Shopping Iguatemi
2	Shopping Cidade Jardim
2	Shopping Eldorado
5	Shopping Pátio Higienópolis
5	**Shopping Vila Olímpia[1]**
7	Shopping Bourbon
7	Shopping Market Place
9	Shopping D&D
10	Santana Parque Shopping
10	Shopping Villa-Lobos
10	Shopping Pátio Paulista
13	Shopping Nações Unidas
14	**Shopping Anália Franco**
15	Shopping União de Osasco

[1] Opened on November 25th, 2009

* According to research published by O Estado de São Paulo newspaper, dated June 25th, 2010.

35 Years Multiplying the Best Things in Life

147 million visits to Multiplan Shopping Centers in 2009

People Flow per Shopping Center in 2009:	
BHShopping	14.872.560
RibeirãoShopping	12.572.216
BarraShopping	25.947.389
MorumbiShopping	20.403.402
ParkShopping	12.479.984
DiamondMall	9.169.445
New York City Center	8.443.185
Shopping AnáliaFranco	12.116.359
ParkShoppingBarigüi	7.942.788
Pátio Savassi	9.810.422
Shopping SantaÚrsula	2.616.076
BarraShopping Sul	10.505.628
Shopping Vila Olímpia*	394.435

Opened on November 25th, 2009

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