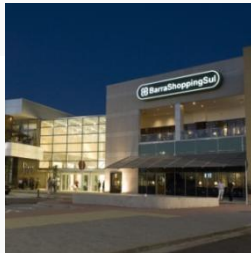


BB Multiplan

35 YEARS

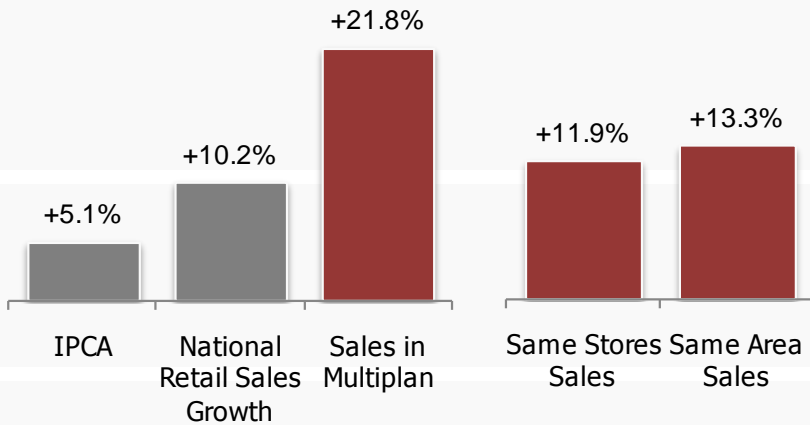
MULTIPLYING THE BEST THINGS IN LIFE.

2Q10 Earnings Release



Shopping Centers Sales*

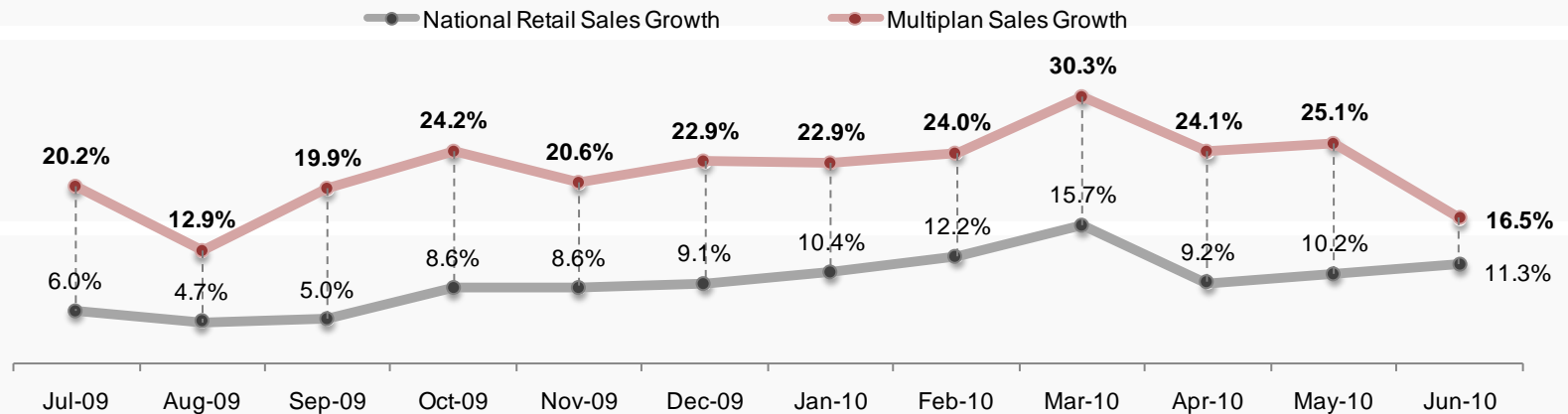
Multiplan Sales vs. Retail and Inflation (2Q10/2Q09)



Same Store Sales Growth (2Q10/2Q09)

Segments	Satellites	Anchors	Total
Food Court /Gourmet	▲22.4%	n.a.	▲22.4%
Diverse	▲11.0%	▲4.0%	▲9.4%
Home & Office	▲14.5%	▲19.2%	▲16.7%
Services	▲1.7%	▲4.3%	▲3.3%
Apparel	▲9.2%	▲8.1%	▲8.9%
Portfolio	▲12.3%	▲11.1%	▲11.9%

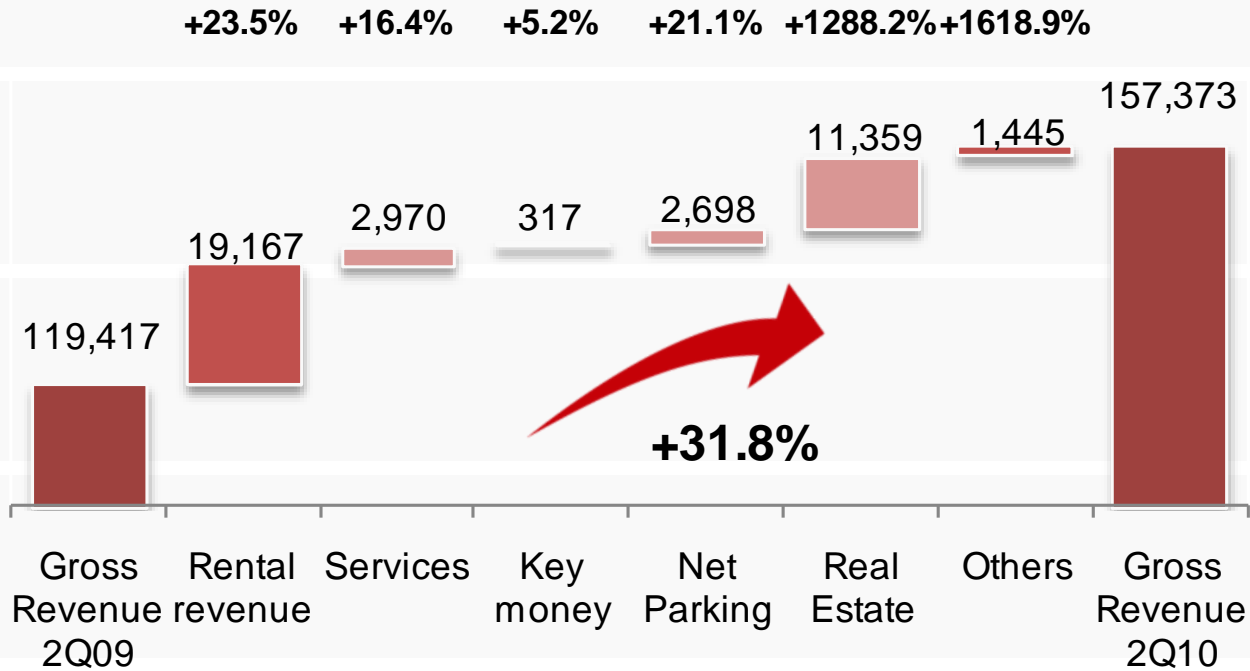
Monthly Sales Growth: Multiplan vs. Retail (year/year)



* Considering 100% of shopping center tenant sales

Gross Revenue Analysis

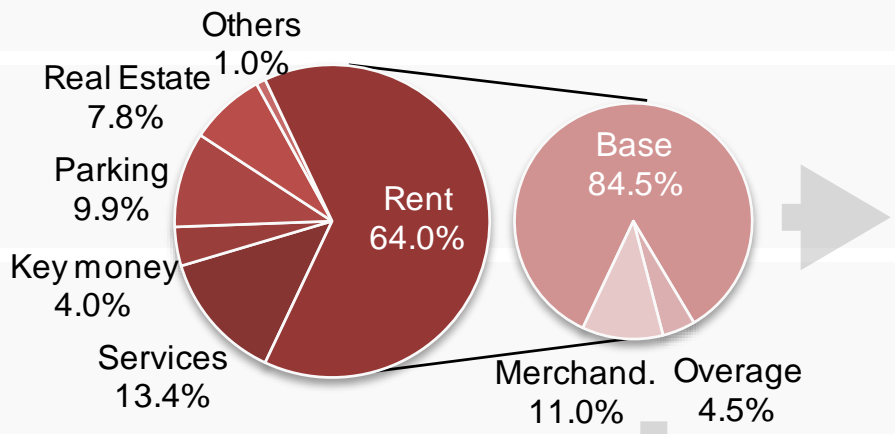
2Q10 Gross Revenue Growth Breakdown* (R\$'000)



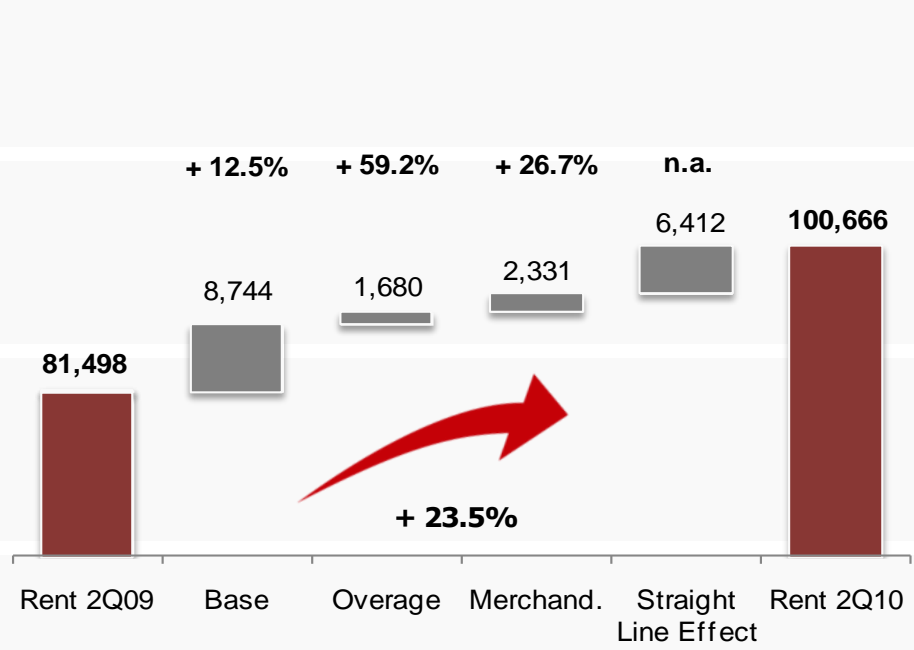
* Percentage figures refer to 2Q10 /2Q09 growth.

Revenue Breakdown

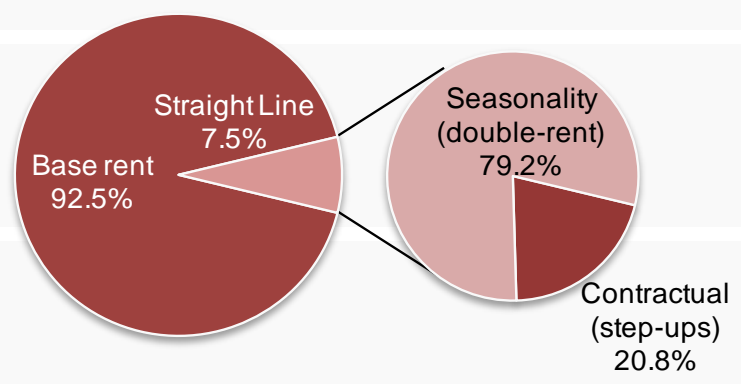
Gross Revenue Breakdown (2Q10)



Rental Revenue Growth (2Q10 – R\$'000)*



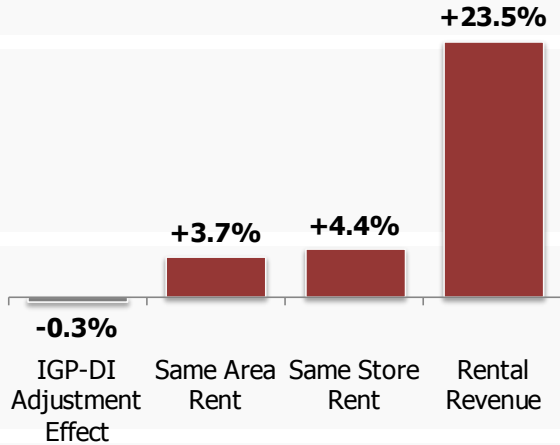
Base Rent Breakdown (2Q10)



* Percentage figures refer to 2Q10/ 2Q09 growth.

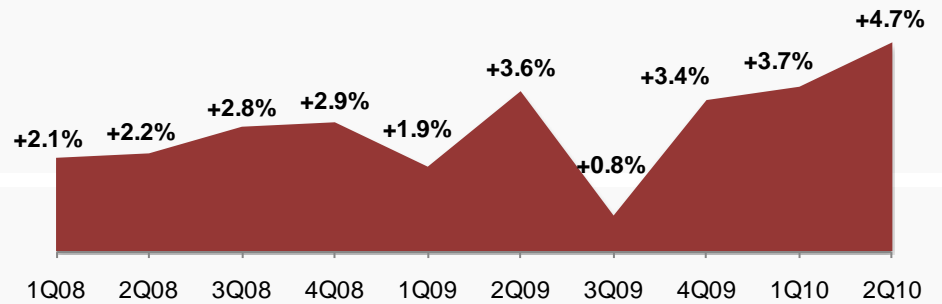
Rental Revenue Analysis

Rental Revenue vs. IGP-DI Effect (2Q10/2Q09)

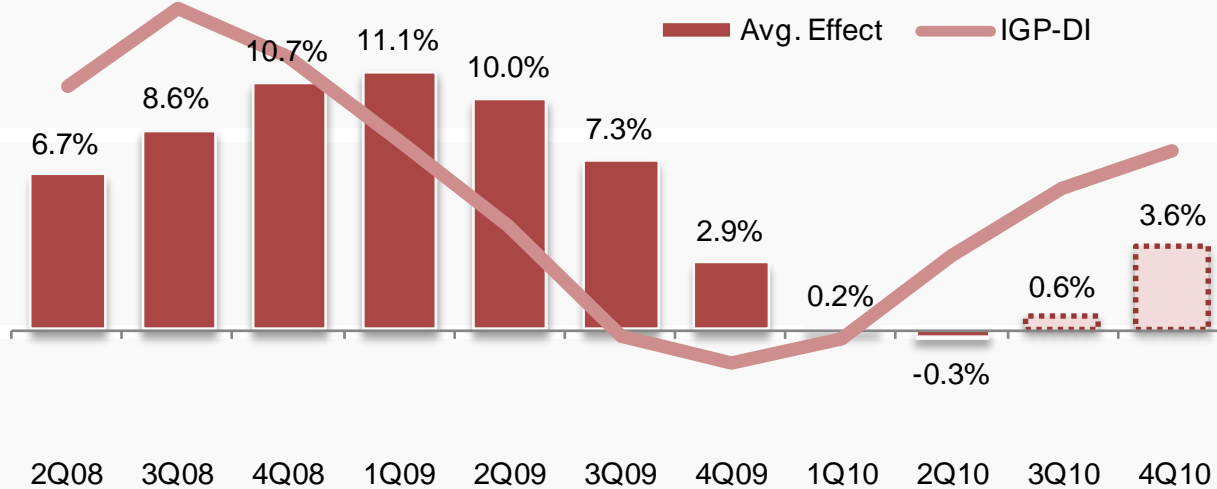


Same Store Rent Real Growth

Spread between Same Store Rent and IGP-DI Adjustment Effect



IGP-DI Adjustment Effect on Base Rent*



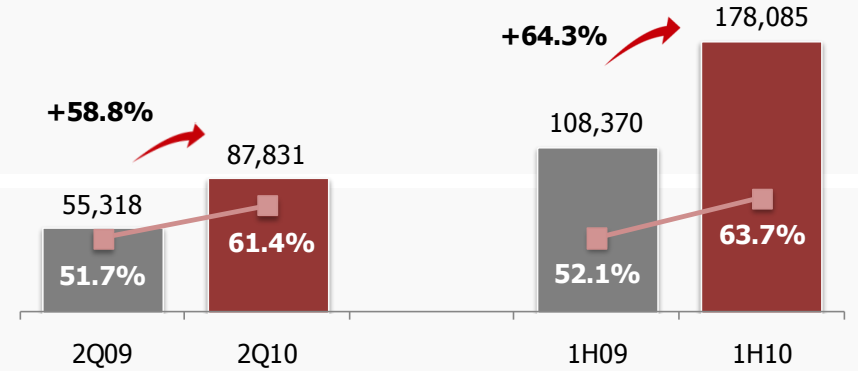
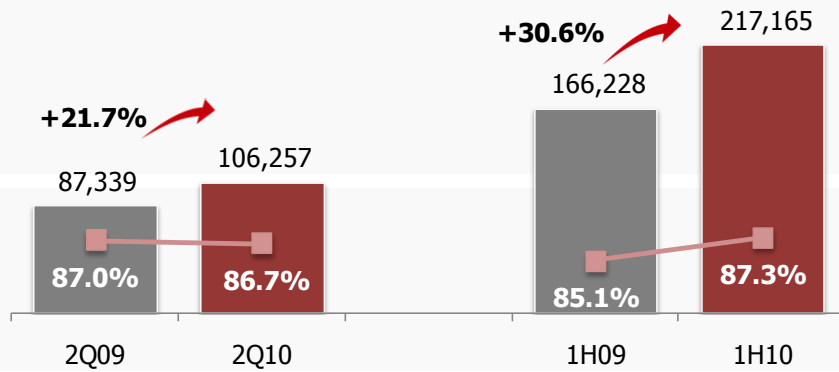
* Projected figures for 3Q10 and 4Q10 are based on the current contract adjustment schedule considering a 8.7% inflation for 2010, according to Central Bank Focus Report expected IGP-DI figures.

Financial Highlights

NOI + Key Money Revenue

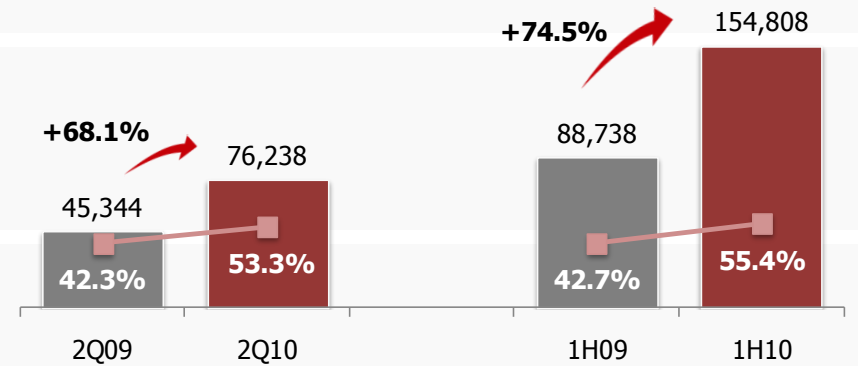
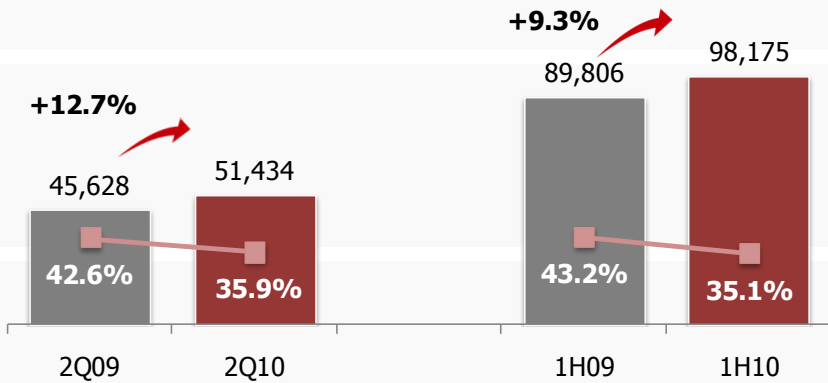
(R\$'000)

Adjusted FFO



Net Income

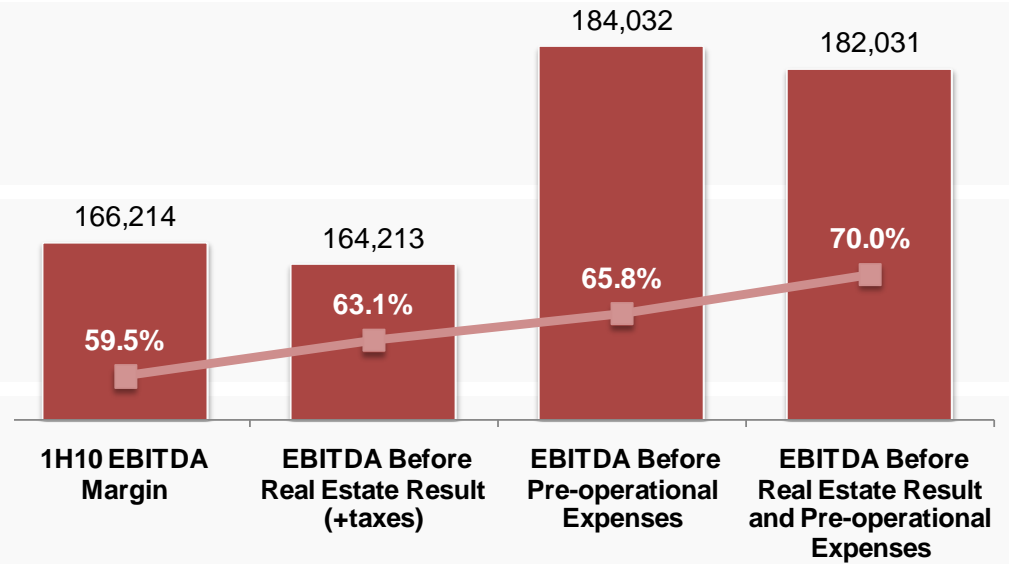
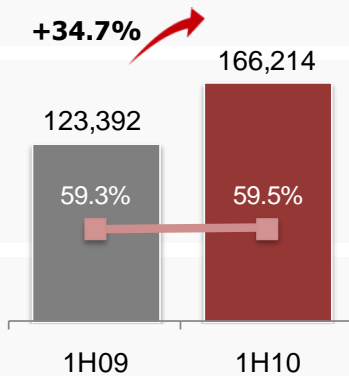
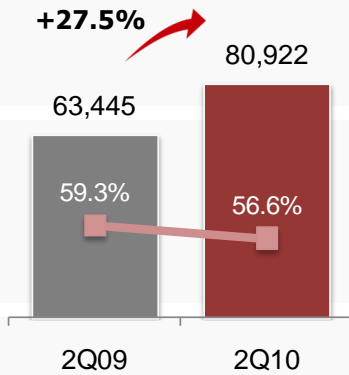
Adjusted Net Income



EBITDA Analysis

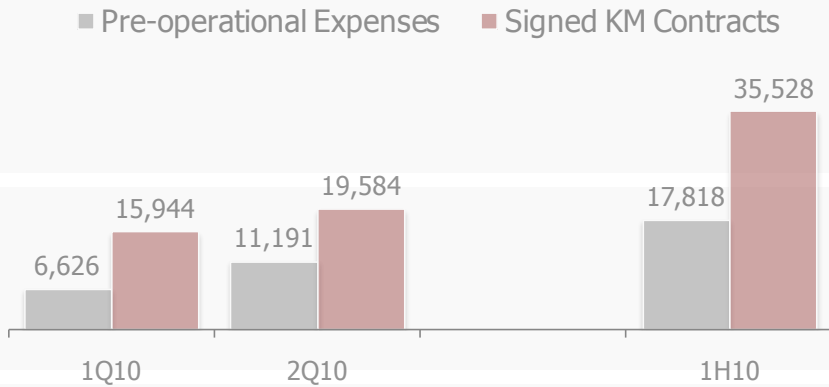
EBITDA and EBITDA Margin (R\$'000)

Impact of Real Estate Development and Pre-operational Expenses in 1H10 EBITDA Margin (R\$'000)

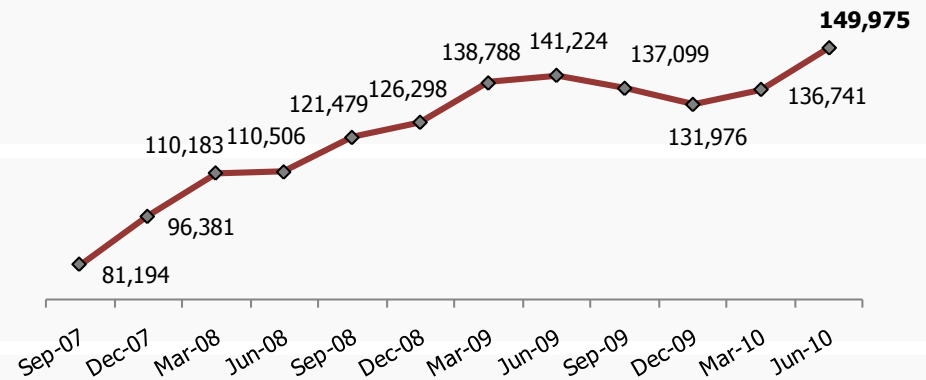


The Cost of Growth

Pre-operational Expenses and Signed Key Money Contracts (R\$'000)

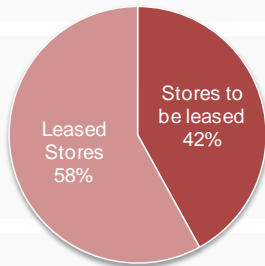


Deferred Income Balance (R\$'000)



New Stores of Projects in Leasing Phase*

100% = 772 stores

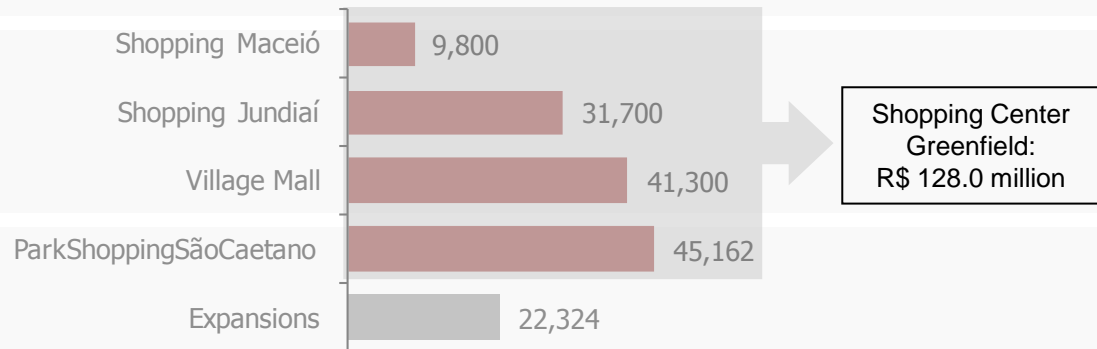


* Stores Breakdown:

Shopping Center Greenfields: **570 stores** at ParkShoppingSãoCaetano, VillageMall, and JundiaíShopping.

Shopping Center Expansions: **202 stores** at BH Shopping, ParkShoppingBarigüi and Pátio Savassi.

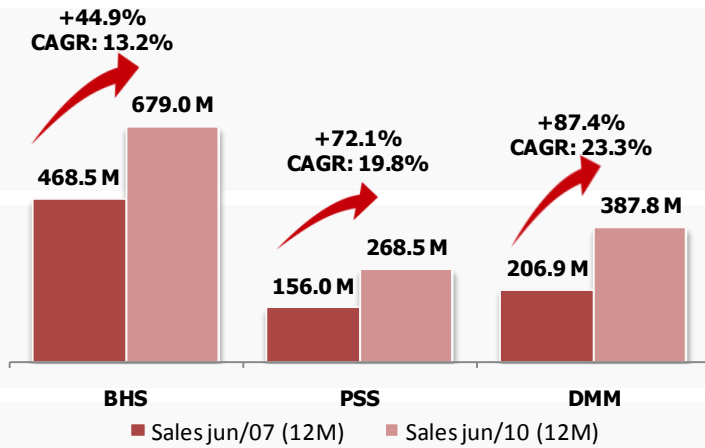
3rd Year NOI from Announced Projects*: R\$ 150 million (excluding office towers for lease) (R\$'000)



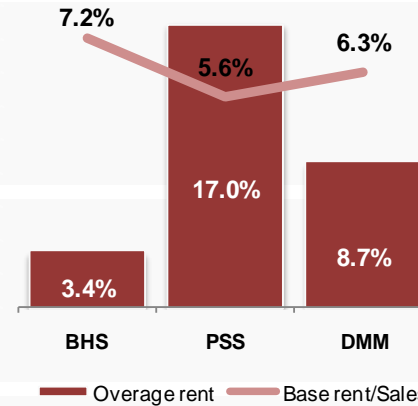
* Please see disclaimer on the last page

Case: Pátio Savassi

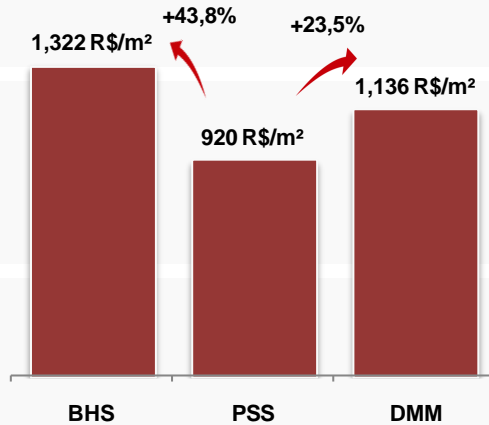
Increase in Sales of Multiplan Shopping Centers in Belo Horizonte in the Last 3 Years (R\$ million)



Percentage of Overage Rent / Base Rent and Base Rent / Sales in the Last 12 Months*



Annual Base Rent/m² in the Last 12 Months*



Consolidated Position in Belo Horizonte (Minas Gerais)



* As of June 2010

10 Projects under Development; R\$1.2 Billion CAPEX*

- ⌘ 6 projects under leasing phase: 772 new stores / 448 already leased
- ⌘ R\$35 million in signed key money contracts in 1H10
- ⌘ 4 shopping centers under development: 3 in leasing phase; 1 in construction
- ⌘ 3 shopping center expansions under construction to be delivered in 2H10
- ⌘ 3 office towers already launched; 2 for lease; 2 under construction
- ⌘ Estimated growth of 44.0% in owned GLA (1H10 – 2012)

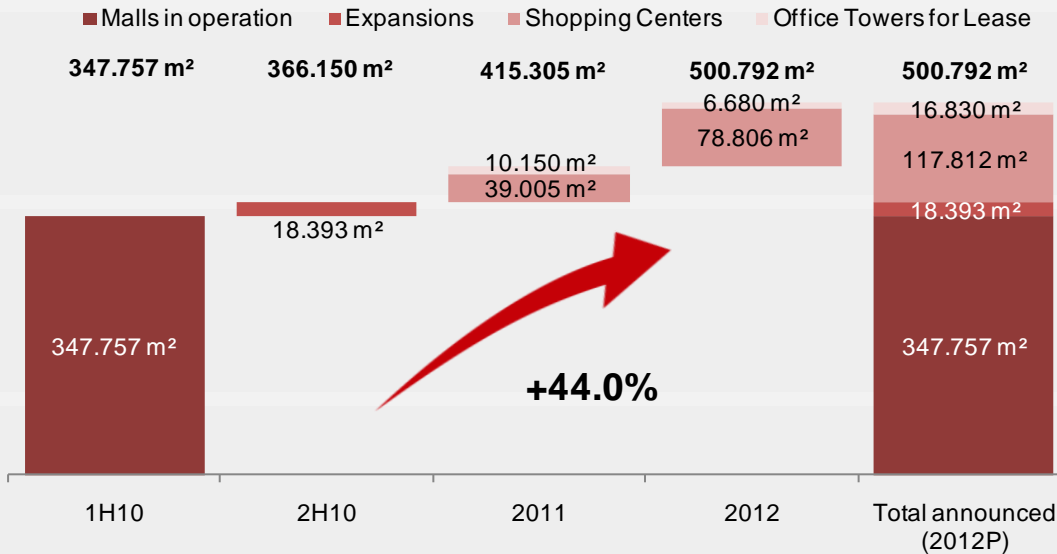


ParkShoppingSãoCaetano (SP)



Cristal Tower (RS)

Announced Owned GLA Growth* 1H10 - 2012



* Please see disclaimer on the last page

Financial Performance

Performance (R\$' 000)						
Financial (MTE %)	2Q10	2Q09	Chg. %	1H10	1H09	Chg. %
Gross Revenue	157,373	119,417	▲31.8%	307,337	230,331	▲33.4%
Net Revenue	143,096	107,069	▲33.6%	279,476	208,011	▲34.4%
Headquarters	25,325	24,657	▲2.7%	45,393	43,542	▲4.3%
Rental Revenue	100,666	81,498	▲23.5%	199,717	160,888	▲24.1%
Rental Revenue/m ²	303 R\$/m ²	258 R\$/m ²	▲17.5%	576 R\$/m ²	486 R\$/m ²	▲18.4%
Rental Revenue USD/sq. foot	15.6 US\$/sqf	12.3 US\$/sqf	▲27.0%	29.6 US\$/sqf	23.2 US\$/sqf	▲27.9%
EBITDA	80,922	63,445	▲27.5%	166,214	123,392	▲34.7%
EBITDA Margin	56.6%	59.3%	▼271 b.p	59.5%	59.3%	▲15 b.p
Net Operating Income (NOI)	99,907	81,305	▲22.9%	199,635	155,026	▲28.8%
Net Operating Income/m ²	300 R\$/m ²	257 R\$/m ²	▲16.9%	575 R\$/m ²	469 R\$/m ²	▲22.8%
Net Operating Income USD/sq. foot	15.5 US\$/sqf	12.2 US\$/sqf	▲26.3%	29.6 US\$/sqf	22.3 US\$/sqf	▲32.7%
Net Operating Income Margin	86.0%	86.2%	▼21 b.p	86.3%	84.1%	▲220 b.p
Adjusted Net Income	76,238	45,344	▲68.1%	154,808	88,738	▲74.5%
Adjusted FFO	87,831	55,318	▲58.8%	178,085	108,370	▲64.3%
Adjusted FFO/m ²	264 R\$/m ²	175 R\$/m ²	▲51.1%	513 R\$/m ²	328 R\$/m ²	▲56.7%
Adjusted FFO US\$' 000	48,668	28,368	▲71.6%	98,679	55,574	▲77.6%
Adjusted FFO USD/sq. foot	13.6 US\$/sqf	8.3 US\$/sqf	▲63.2%	26.4 US\$/sqf	15.6 US\$/sqf	▲69.3%

Market Performance Data

Performance (R\$ '000)						
Market Performance	2Q10	2Q09	Chg. %	1H10	1H09	Chg. %
Number of Shares (Total)	179,197.214	147,799.441	▲21.2%	179,197.214	147,799.441	▲21.2%
Common Shares	167,338.867	135,941.094	▲23.1%	167,338.867	135,941.094	▲23.1%
Preferred Shares	11,858.347	11,858.347	▲0.0%	11,858.347	11,858.347	▲0.0%
Avg. Share Price	R\$ 31.00	R\$ 18.24	▲69.9%	R\$ 30.73	R\$ 16.26	▲89.0%
Final Share Price	R\$ 33.01	R\$ 19.80	▲66.7%	R\$ 33.01	R\$ 19.80	▲66.7%
Average Daily Traded Volume (R\$ '000)	9,100	1,725	▲427.6%	9,868	1,543	▲539.7%
Dollar (USD) end of Quarter	\$1.80	\$1.95	▼7.5%	\$1.80	\$1.95	▼7.5%
Market Cap (R\$ '000)	5,915,300	2,926,429	▲102.1%	5,915,300	2,926,429	▲102.1%
Gross Debt (R\$ '000)	558,617	401,983	▲39.0%	558,617	401,983	▲39.0%
Cash (R\$ '000)	933,011	187,213	▲398.4%	933,011	187,213	▲398.4%
Net Debt (R\$ '000)	(374,393)	214,646	▼274.4%	(374,393)	214,646	▼274.4%
EPS	R\$ 0.29	R\$ 0.31	▼7.0%	R\$ 0.55	R\$ 0.61	▼9.8%
NOI per Share	R\$ 0.56	R\$ 0.55	▲1.4%	R\$ 1.11	R\$ 1.05	▲6.2%
P/AFFO (Last 12 months)	16.76 x	13.09 x	▲28.1%	16.76 x	13.09 x	▲28.1%
EV/EBITDA (Last 12 months)	16.31 x	12.05 x	▲35.3%	16.31 x	12.05 x	▲35.3%
Net Debt/EBITDA (Last 12 months)	(1.10) x	0.82 x	▼233.8%	(1.10) x	0.82 x	▼233.8%

Operational Data

Performance (R\$' 000)						
Operational (100%)	2Q10	2Q09	Chg. %	1H10	1H09	Chg. %
Final Total GLA	532,902 m ²	484,873 m ²	▲9.9%	532,902 m ²	484,873 m ²	▲9.9%
Final Owned GLA	347,757 m ²	330,833 m ²	▲5.1%	347,757 m ²	330,833 m ²	▲5.1%
Owned GLA (%)	65.3%	68.2%	▼297 b.p	65.3%	68.2%	▼297 b.p
Adjusted Total GLA (avg.) ¹	515,953 m ²	470,525 m ²	▲9.7%	530,286 m ²	484,906 m ²	▲9.4%
Adjusted Owned GLA (avg.) ¹	332,574 m ²	316,458 m ²	▲5.1%	346,908 m ²	330,819 m ²	▲4.9%
Total Sales	1,714,591	1,407,614	▲21.8%	3,300,184	2,668,827	▲23.7%
Total Sales/m ²	3,323 R\$/m ²	2,992 R\$/m ²	▲11.1%	6,223 R\$/m ²	5,504 R\$/m ²	▲13.1%
Total Sales USD/sq. foot	171.1 US\$/sqf	142.5 US\$/sqf	▲20.0%	320.4 US\$/sqf	262.2 US\$/sqf	▲22.2%
Same Store Sales/m ²	1,182 R\$/m ²	1,056 R\$/m ²	▲11.9%	1,134 R\$/m ²	1,002 R\$/m ²	▲13.2%
Same Area Sales/m ²	1,154 R\$/m ²	1,019 R\$/m ²	▲13.3%	1,113 R\$/m ²	969 R\$/m ²	▲14.8%
Same Store Rent/m ²	82 R\$/m ²	78 R\$/m ²	▲4.4%	80 R\$/m ²	77 R\$/m ²	▲4.2%
Same Area Rent/m ²	83 R\$/m ²	80 R\$/m ²	▲3.7%	82 R\$/m ²	79 R\$/m ²	▲3.7%
Occupancy Costs ²	12.9%	13.5%	▼59 b.p	13.2%	14.1%	▼85 b.p
Rent as Sales %	7.3%	7.9%	▼54 b.p	7.5%	8.2%	▼71 b.p
Others as Sales %	5.6%	5.7%	▼5 b.p	5.7%	5.9%	▼14 b.p
Turnover ²	1.3%	1.1%	▲24 b.p	2.3%	2.3%	▲1 b.p
Occupancy Rate ²	98.1%	96.5%	▲159 b.p	98.1%	96.5%	▲159 b.p
Delinquency (25 days delay) ²	1.5%	4.7%	▼322 b.p	1.4%	5.2%	▼380 b.p
Rent Loss ²	0.8%	0.4%	▲36 b.p	0.7%	0.4%	▲29 b.p

¹ Adjusted GLA corresponds to the period's average GLA excluding 14,000 m² of BIG supermarket at BarraShoppingSul

² Excluding Shopping Vila Olímpia

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

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

This document also contains information on future projects which could differ materially due to market conditions, changes in law or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demand by tenants and consumers, commercial negotiations or other technical and economic factors.

Índice Brasil **IBRX**

Índice de Ações com Tag Along Diferenciado **ITAG**

Índice de Ações com Governança Corporativa Diferenciada **IGC**

Índice Imobiliário **IMOB**

Índice Small Cap **SMLL**