

# Multiplan

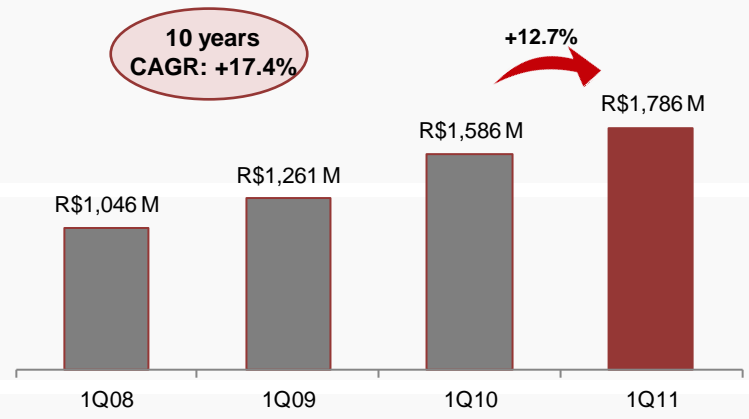
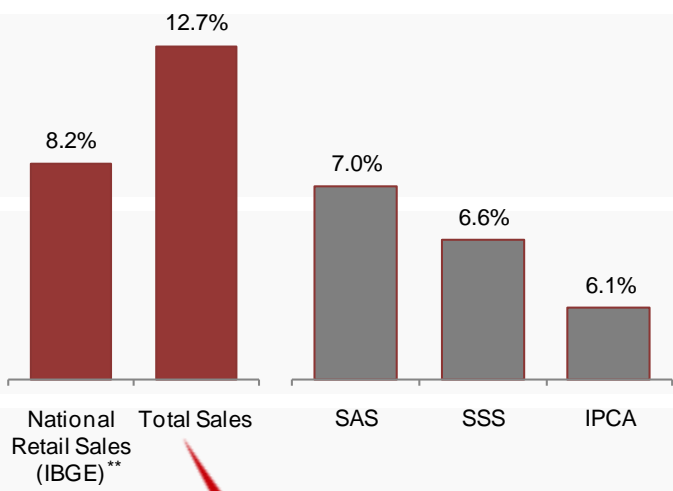
## 1Q11 Earnings Release



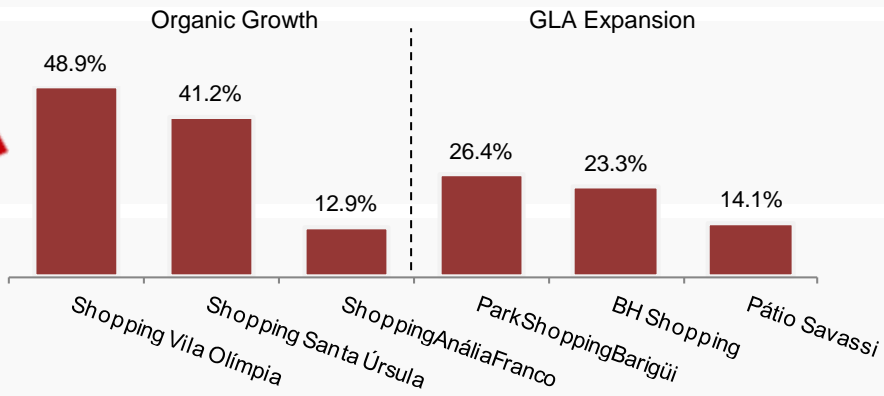
## Shopping Center Sales\*

Multiplan Shopping Center Sales vs. National Retail and Inflation (1Q11/1Q10)

1Q Total Sales Evolution



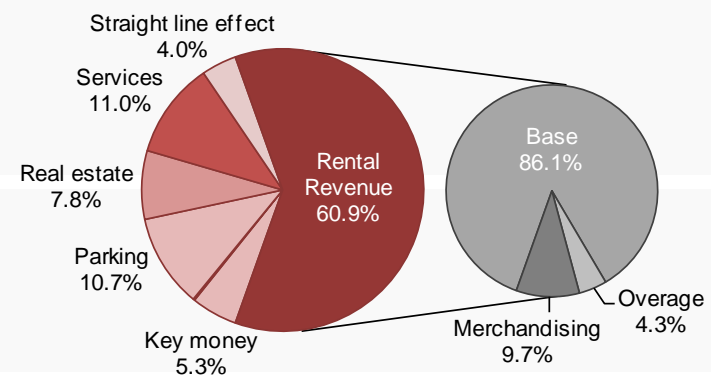
Multiplan Shopping Center Highlights (1Q11/1Q10)



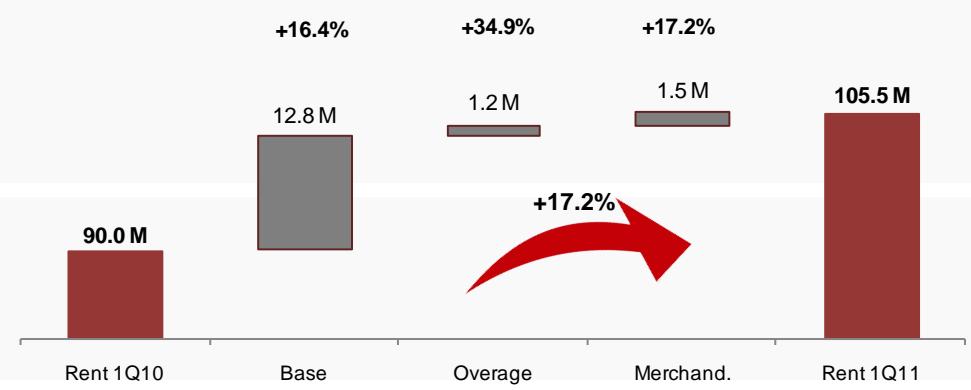
\*Considering 100% of shopping center sales.  
 \*\* Data of Jan and Feb 2011.

# Rental Revenue Analysis

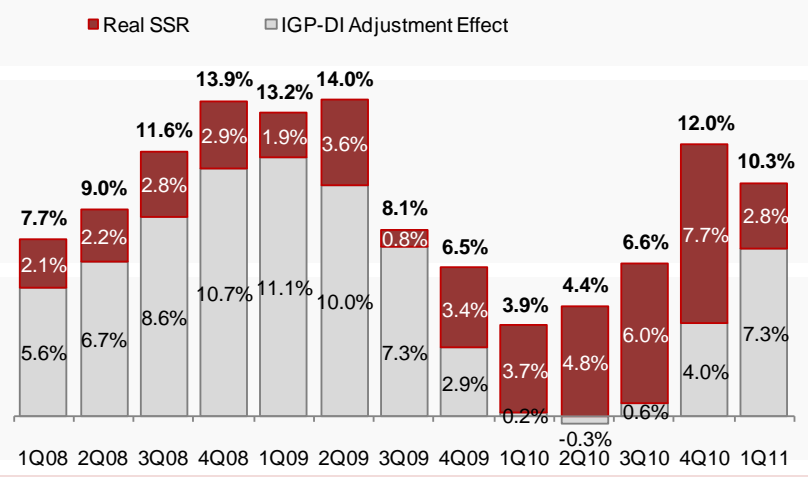
1Q11 Gross Revenue Breakdown (%)



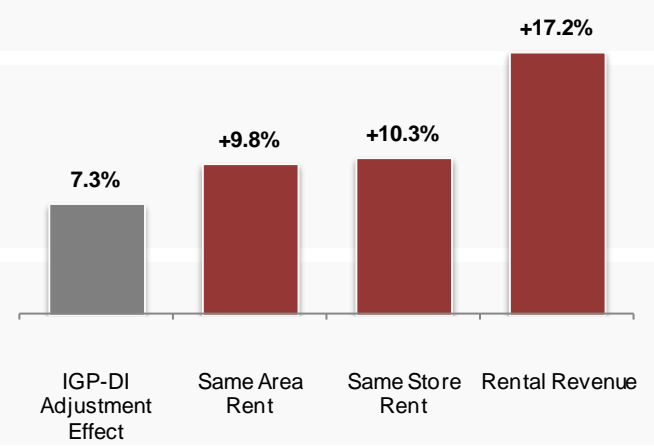
Rental Revenue Growth Breakdown (YoY)



Same Store Rent – Real Growth (YoY)

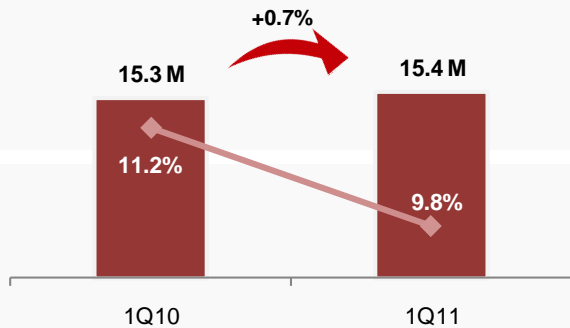


Rental Revenue Growth Analysis (1Q11/1Q10)

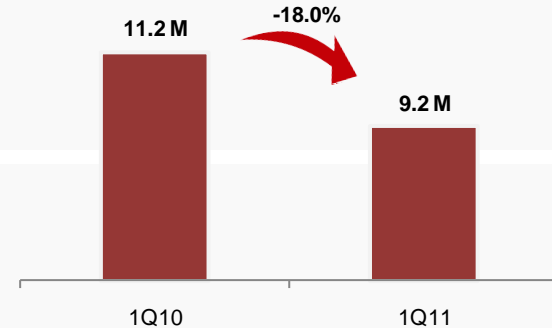


## Shopping Center Expenses and NOI

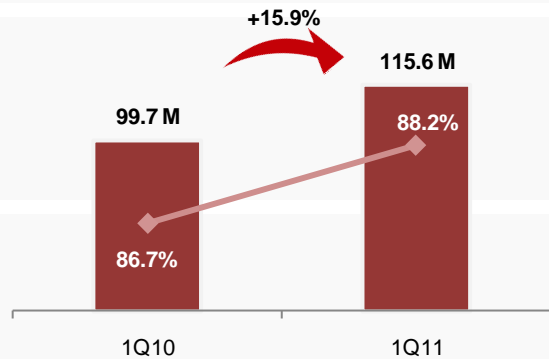
*Shopping Center Expenses and as % of Net Revenue (1Q11/1Q10)*



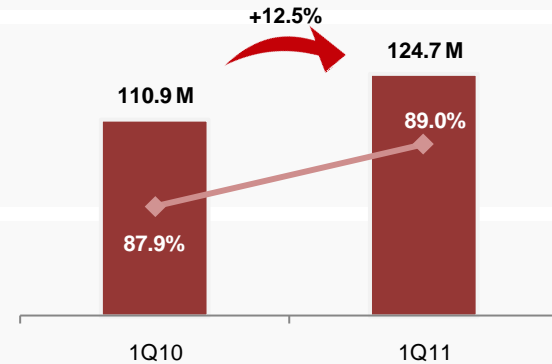
*Key Money Accrued (1Q11/1Q10)*



*NOI and Margin (1Q11/1Q10)*

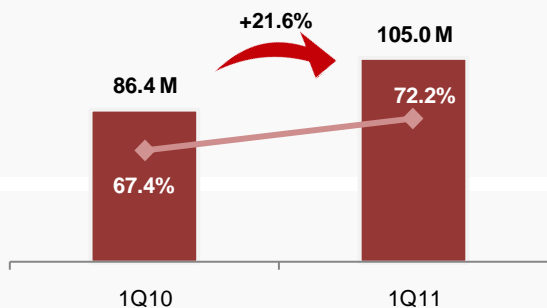


*NOI + Key Money and Margin (1Q11/1Q10)*

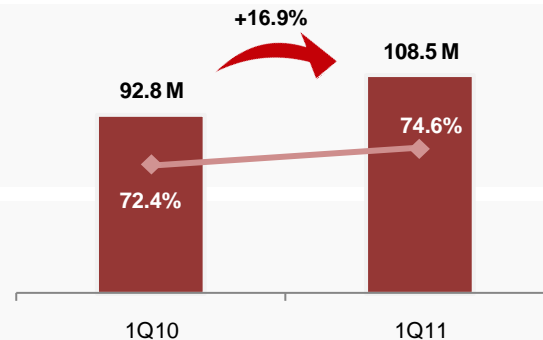


## EBITDA Analysis

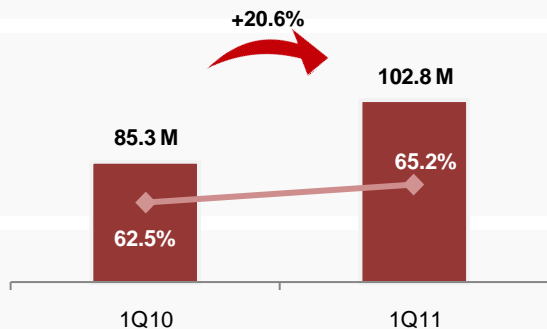
*Shopping Center EBITDA and Margin (1Q11/1Q10)*



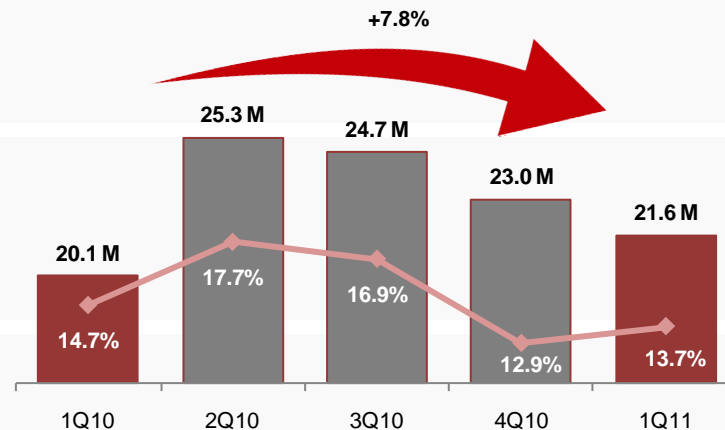
*Shopping Center Adjusted EBITDA and Margin (1Q11/1Q10)*



*Consolidated EBITDA and Margin (1Q11/1Q10)*

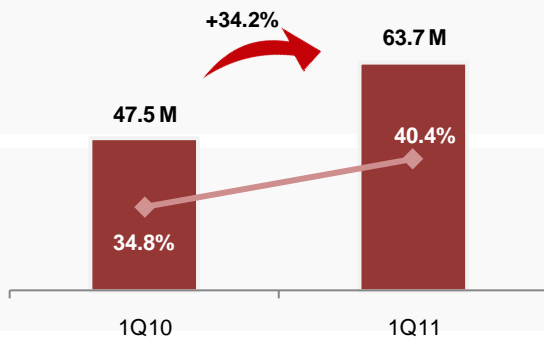


*G&A Expenses Evolution and as a % of Net Revenue*

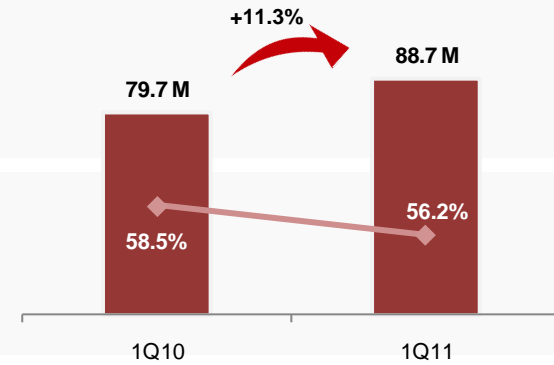


## Financial Results

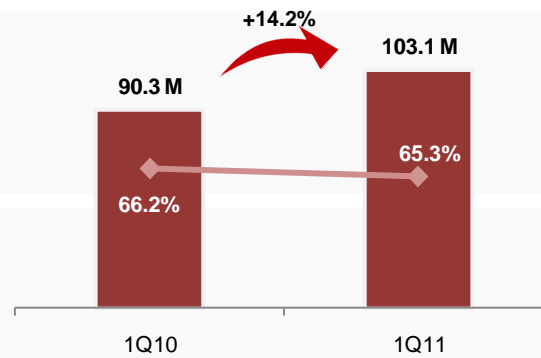
*Net Income and Net Margin  
(1Q11/1Q10)*



*Adjusted Net Income and  
Adjusted Net Margin (1Q11/1Q10)*



*Adjusted FFO and Margin  
(1Q11/1Q10)*



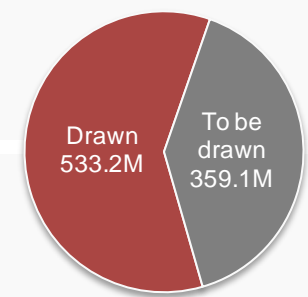
# CAPEX and Indebtedness

**STANDARD & POOR'S** brAA+ BB+ **Positive Outlook**

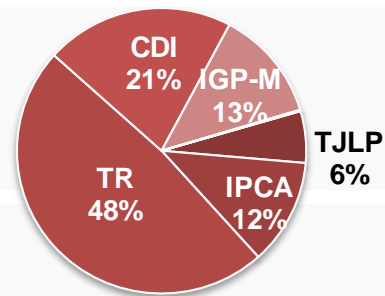
CAPEX Breakdown (1Q11/1Q10)

CAPEX (R\$ M)	1Q11	1Q10
Mall Development	79.3	23.6
Mall Expansion	5.7	24.7
Office Towers for Lease	7.4	1.6
Renovation and Other	11.9	12.4
<b>Total</b>	<b>104.3</b>	<b>62.4</b>

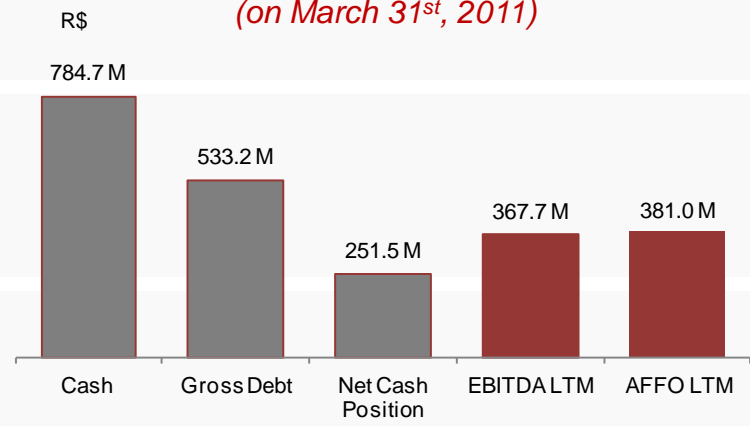
Funding Breakdown (on March 31<sup>st</sup>, 2011)



Debt Indexes Breakdown (on March 31<sup>st</sup>, 2011)

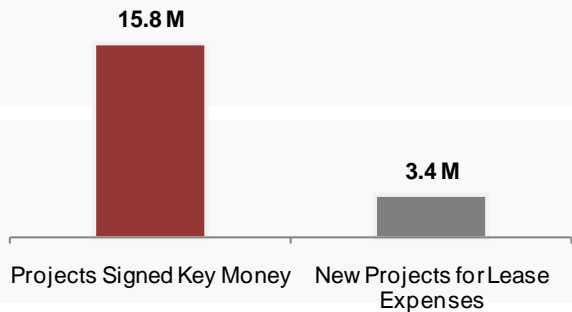


Debt Position and Cash Generation (on March 31<sup>st</sup>, 2011)

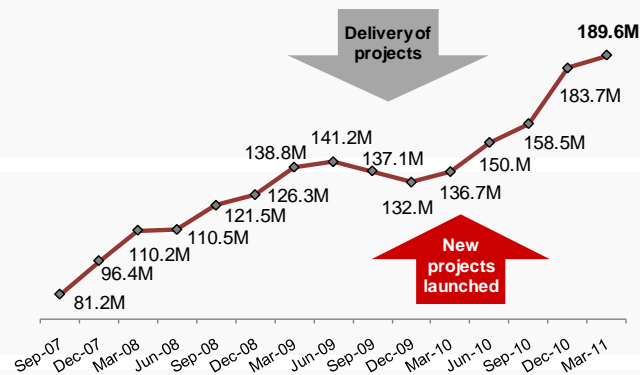


# Key Money and New Projects for Lease Expenses

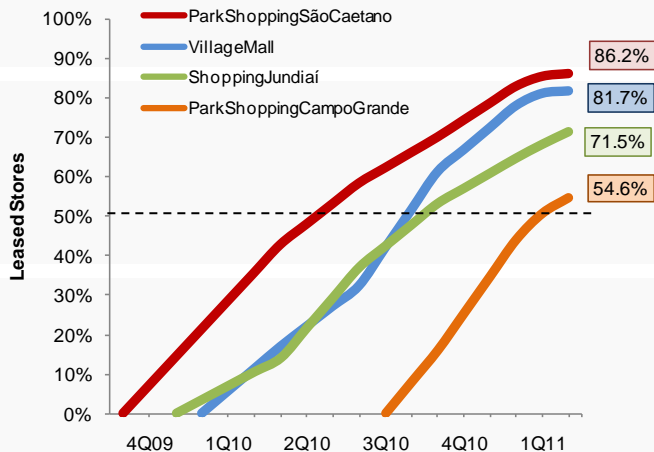
Projects Signed Key Money and New Projects for Lease Expenses in 1Q11 (R\$)



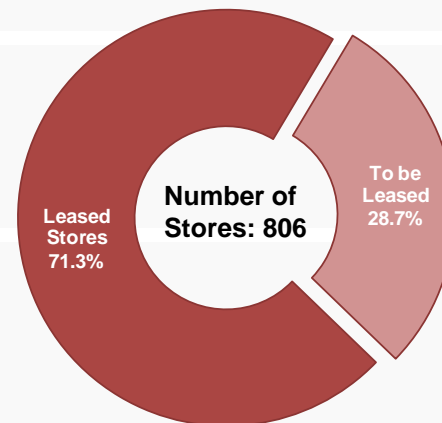
Deferred Income Evolution (R\$)



Leasing Evolution



Leasing Status (April, 2011)





## New Project Development

### Shopping Centers Under Development

Shopping Centers			Multiplan's Interest (R\$'000)				
Project	Opening	Status	GLA 100%	% Mult.	CAPEX	Key Money	NOI 3rd year
ParkShoppingSãoCaetano	Nov-11	Under Construction	38,661 m <sup>2</sup>	100.0%	250,033	36,022	48,000
JundiaíShopping	Oct-12	Under Construction	35,655 m <sup>2</sup>	100.0%	270,180	24,873	35,112
VillageMall	Nov-12	Under Construction	25,580 m <sup>2</sup>	100.0%	410,000	39,618	45,744
ParkShoppingCampoGrande <sup>1</sup>	Nov-12	Under Construction	41,878 m <sup>2</sup>	100.0%	215,431	42,785	31,422
Shopping Maceió	Dec-12	Under Approval	36,405 m <sup>2</sup>	50.0%	91,387	8,445	11,181
<b>Total</b>			<b>178,179 m<sup>2</sup></b>	<b>89.8%</b>	<b>1,237,031</b>	<b>151,743</b>	<b>171,459</b>

<sup>1</sup> Multiplan will own 90% of the Net Operating Income after opening.

### Commercial Towers for Lease

Office Towers for Lease					R\$ ('000)	
Project	Opening	Status	GLA 100%	% Mult.	CAPEX	NOI 3rd year
Morumbi Business Center	Jan-12	Under Construction	10,635 m <sup>2</sup>	100.0%	73,822	12,762
ParkShopping Corporate	Nov-12	Under Construction	13,360 m <sup>2</sup>	50.0%	38,438	7,152
Morumbi Corporate	Sep-13	Under Construction	74,198 m <sup>2</sup>	100.0%	445,583	83,701
<b>Total</b>			<b>98,193 m<sup>2</sup></b>	<b>93.2%</b>	<b>557,843</b>	<b>103,615</b>

## New Project Development

*Commercial Towers for Sale*



**Centro Profissional RBS (SP)**  
Construction site 1Q11



**Centro Profissional RBS (SP)**  
Project Illustration

**Cristal Tower (RS)**  
Construction site 1Q11



Office Towers for Sale			R\$ ('000)	
Project	Opening	Area	% Mult.	PSV*
Cristal Tower	Jun-11	11,915 m <sup>2</sup>	100,0%	70.000
Centro Profissional Ribeirão Shopping	Dec-12	12,563 m <sup>2</sup>	100,0%	75.040
<b>Total</b>		<b>24,478 m<sup>2</sup></b>	<b>100,0%</b>	<b>145.040</b>

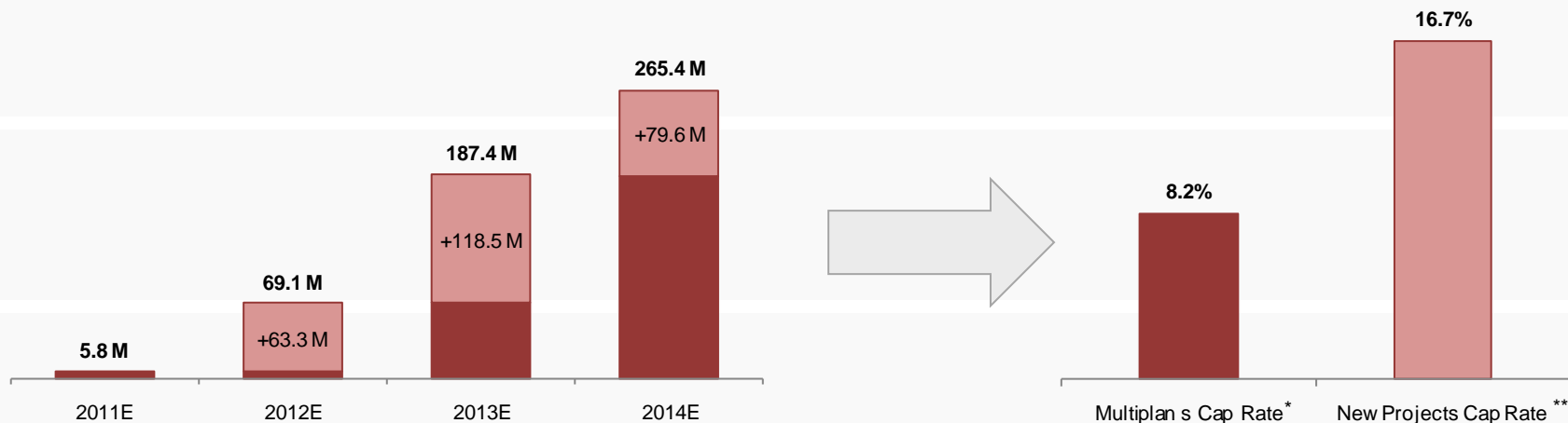
\*Potential Sales Value

## New Project Development

*Projects for Lease*

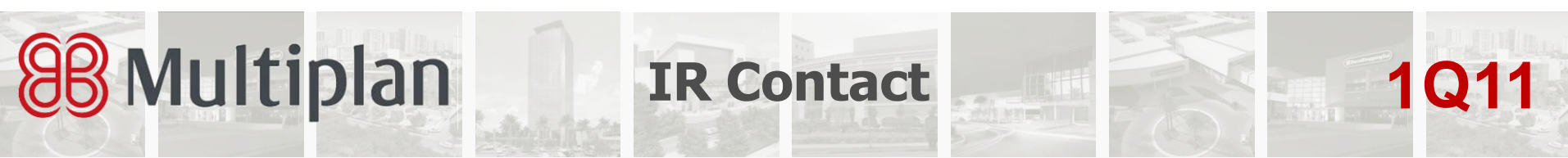
*Expected Additional NOI from 8 Projects Under Development...*

*...Value Creation for Shareholder*



\* (NOI LTM + Key Money LTM) / (Multiplan's Market Cap on March 31<sup>st</sup>, 2011 + Multiplan Net Cash Position on March 31<sup>st</sup>, 2011)

\*\* New Projects for Lease 3<sup>rd</sup> Year NOI / (New Projects for Lease CAPEX – New Projects for Lease Key Money)



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Índice **IBRX** Índice de **ITAG** Ações com Índice de **IGC** Índice **IMOB** Índice **SMLL**  
Brasil Ações com Tag Along Diferenciado Corporativa Diferenciada Imobiliário Small Cap

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