

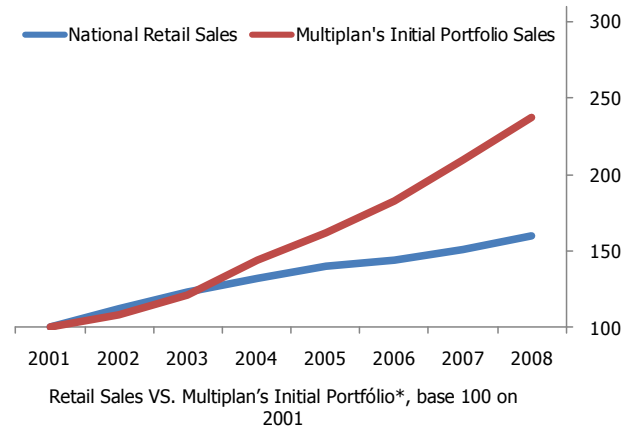


CASE STUDY

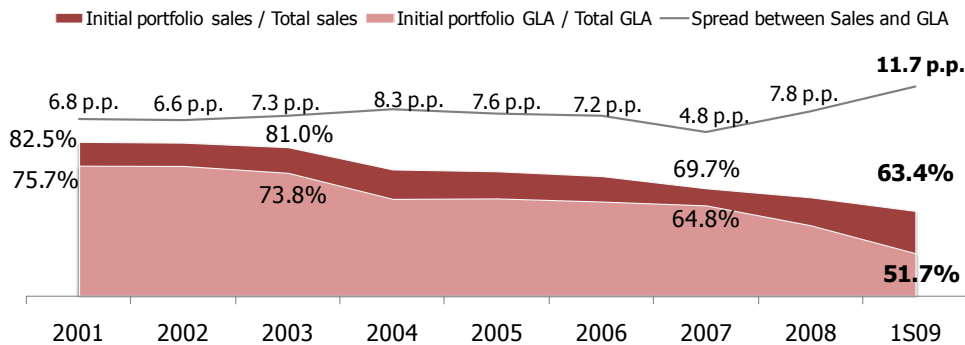
Sales evolution for Multiplan's first five shopping centers

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The company's portfolio in the 1980's, composed of BH Shopping (1979), RibeirãoShopping (1981), BarraShopping (1981), MorumbiShopping (1982) and ParkShopping (1983), helped to promote the development of cities they are located in, and are still considered flagship shopping centers in the states of Minas Gerais, Rio de Janeiro, São Paulo and Distrito Federal. Although all five have been in business for more than 25 years, their operational performances continue to increase above the national retail average, as seen in the sales evolution chart on the right. The chart at the bottom shows the combined sales for the above mentioned malls since 2001. Even though their participation in total sales decreased naturally as new shopping centers were opened, their share in the portfolio's total GLA fell even more, showing that the five malls increased their relative contribution in total sales. One of the reasons for this variation is the opening and the acquisition of malls throughout the years, and the fact that it takes a few years for new shopping centers to reach a level of performance and recognition equivalent to consolidated Multiplan shopping centers.



Initial Portfolio* Sales Evolution



*Initial portfolio is composed by the first five shopping centers built by Multiplan: BH Shopping, RibeirãoShopping, BarraShopping, MorumbiShopping and ParkShopping.