FINANCIAL STATEMENTS
OF THE COMPANY AND CONSOLIDATED

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

FINANCIAL STATEMENTS OF THE COMPANY AND CONSOLIDATED

DECEMBER 31, 2011 AND 2010

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Independent auditor's report on financial statements

The Shareholders, Board of Directors and Officers
Multiplan Empreendimentos Imobiliários S.A.
Rio de Janeiro – RJ

Introduction

We have audited the accompanying individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. ("Company"), identified as Company and consolidated, respectively, which comprise balance sheets at December 31, 2011, and the related income statements, statements of changes in equity and cash flow statements for the year then ended, and a summary of significant accounting practices and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil, and the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Brazilian FASB (CPC), by the Brazilian Securities and Exchange Commission (CVM) and by the Brazilian National Association of State Boards of Accountancy (CFC), as well as for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Company's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on financial statements prepared in accordance with the accounting practices adopted in Brazil

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the financial position of Multiplan Empreendimentos Imobiliários S.A. at December 31, 2011, the performance of its operations and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil.

Opinion on consolidated financial statements prepared in accordance with the (International Financial Reporting Standards) IFRS, applicable to real estate development entities in Brazil as approved by the Brazilian FASB (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Brazilian National Association of State Boards of Accountancy (CFC)

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Multiplan Empreendimentos Imobiliários S.A. as at December 31, 2011, the consolidated performance of its transactions and its consolidated cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Brazilian FASB (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Brazilian National Association of State Boards of Accountancy (CFC).

Emphasis of a matter

As mentioned in Note 2, the individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil. The consolidated financial statements prepared in accordance with the IFRS applicable to real estate development entities in Brazil also take into account OCPC 04, issued by the Brazilian FASB (CPC). This guideline covers the recognition of revenue of this segment, as well as other matters related to the meaning and application of the concept of continuous transfer of risk, rewards and control upon sale of real estate units, as described in more detail in Note 2.5. We are not qualifying our opinion because of this matter.

Other matters

Statements of value added

We also audited the individual and consolidated statements of value added for the year ended December 31, 2011, prepared under the responsibility of the Company's management, the presentation of which is required by the Brazilian corporate law for publicly-held companies, but not by the IFRS. These statements have been subject to the same auditing procedures previously described and, in our opinion, are presented fairly, in all material respects, in relation to the overall financial statements prepared in accordance with the accounting practices adopted in Brazil.

Rio de Janeiro – February 29, 2012

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6 - F - RJ

Márcio F. Ostwald
Accountant CRC - 1RJ 086.202/O-4

Roberto Martorelli
Accountant CRC-1RJ 106.103/O-0

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets
December 31, 2011 and 2010
(In thousands of reais)

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
ASSETS CURRENT				
Cash and cash equivalents (Note 3)	504,089	558,343	764,694	794,839
Accounts receivable (Note 4)	203,523	219,219	167,210	180,122
Sundry loans and advances (Note 5)	20,163	22,817	14,808	17,177
Recoverable taxes and contributions (Note 6)	79,884	83,335	19,156	21,892
Others	12,539	14,140	14,100	14,153
Total current assets	820,198	897,854	979,968	1,028,183
NONCURRENT				
Accounts receivable (Note 4)	24,058	26,326	32,676	36,154
Land and properties held for sale (Note 7)	32,858	457,183	33,183	33,183
Sundry loans and advances (Note 5)	8,909	8,909	76,898	8,658
Receivables from related parties (Note 19)	149	75	149	75
Deferred income and social contribution taxes (Note 8)	-	-	7,545	8,737
Deposits in court (Note 18)	23,826	24,943	22,291	23,200
Others	-	-	-	11
	89,800	517,436	172,742	110,018
Investments (Note 9)	647,091	11,429	91,164	12,018
Goodwill (Note 10)	48,298	-	49,400	-
Investment properties (Note 10)	2,600,498	2,987,757	2,191,003	2,496,675
Fixed assets (Note 11)	12,863	19,812	11,864	18,504
Intangibles (Note 12)	316,292	317,349	319,505	320,588
Total noncurrent assets	3,714,842	3,853,783	2,835,678	2,957,803
Total assets	4,535,040	4,751,637	3,815,646	3,985,986

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
LIABILITIES CURRENT				
Loans and financing (Note 13)	55,652	55,652	61,798	61,798
Accounts payable	88,212	108,941	70,158	79,384
Property acquisition obligations (Note 15)	35,593	41,436	41,989	41,989
Taxes and contributions payable	51,360	60,887	18,918	25,900
Proposed dividends (Note 21)	-	-	51,469	51,469
Interests on own equity payable (Note 21)	85,042	85,042		
Deferred incomes (Note 20)	41,756	52,097	31,828	42,163
Payables to related parties (Note 19)	-	-	-	94,274
Taxes paid in installments (Note 16)	-	300	-	290
Clients antecipation	-	9,095	10,879	10,879
Debentures (Note 14)	11,473	11,473	100,709	100,709
Others	2,376	1,770	1,901	1,987
Total current	371,464	426,693	389,649	510,842
NONCURRENT				
Loans and financing (Note 13)	501,863	501,503	246,378	246,378
Property acquisition obligations (Note 15)	72,634	92,214	98,961	98,961
Debentures (Nota 14)	300,000	300,000	-	-
Taxes paid in installments (Note 16)	-	861	-	1,122
Provision for contingencies (Note 17)	20,715	21,360	20,852	21,662
Deferred income and social contribution taxes (Note 8)	49,114	48,135	-	-
Deferred incomes (Note 20)	128,213	144,511	113,918	141,570
Total noncurrent liabilities	1,072,539	1,108,584	480,109	509,693
SHAREHOLDERS' EQUITY (NOTE 21)				
Capital	1,761,662	1,761,662	1,761,662	1,761,662
Share issue costs	(21,016)	(21,016)	(21,016)	(21,016)
Shares in treasure department	(34,258)	(34,258)	(34,769)	(34,769)
Capital reserve	968,403	968,403	969,186	969,186
Profit reserve	416,246	414,101	270,825	268,060
	3,091,037	3,088,892	2,945,888	2,943,123
Non-controllers' interest	-	127,468	-	22,328
Total shareholders' equity	3,091,037	3,216,360	2,945,888	2,965,451
Total liabilities	4,535,040	4,751,637	3,815,646	3,985,986

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of operations
Year ended at December 31, 2011 and 2010
(In thousands of reais, except basic and diluted earnings per share, in reais)

	Company	
	2011	2010
GROSS REVENUES FROM SALES AND SERVICES		
Leases	462,433	397,890
Parking	40,025	34,072
Services	84,153	72,569
Key money	27,430	23,354
Sale of properties	47,061	61,428
Others	2,324	2,248
	663,426	591,561
Taxes and contributions on sales and services	(55,024)	(49,043)
Net revenues	608,402	542,518
OPERATING INCOME (EXPENSES)		
General and administrative expenses (headquarters)	(73,965)	(80,147)
General and administrative expenses (shopping malls)	(33,787)	(41,608)
Expenses with projects for lease	(10,021)	(38,992)
Expenses with projects for sale	(5,596)	(4,362)
Management fees (Note 26)	(13,969)	(12,515)
Stock-option-based remuneration expenses (Note 21)	(7,661)	(5,675)
Cost of properties sold	(42,814)	(32,295)
Equity in earnings of affiliates (Note 9)	6,005	10,127
Net financial result (Note 22)	28,041	41,193
Depreciation and amortization	(53,194)	(38,717)
Other operating income (expenses), net	3,687	(10,004)
Income before income and social contribution taxes	405,128	329,523
Income and social contribution taxes (Note 8)	(51,579)	(8,212)
Deferred income and social contribution taxes (Note 8)	(56,659)	(104,599)
Net income for the period	296,890	216,712
Basic earnings per share (Note 27)	1.6669	1.2192
Diluted earnings per share (Note 27)	1.6663	1.2192

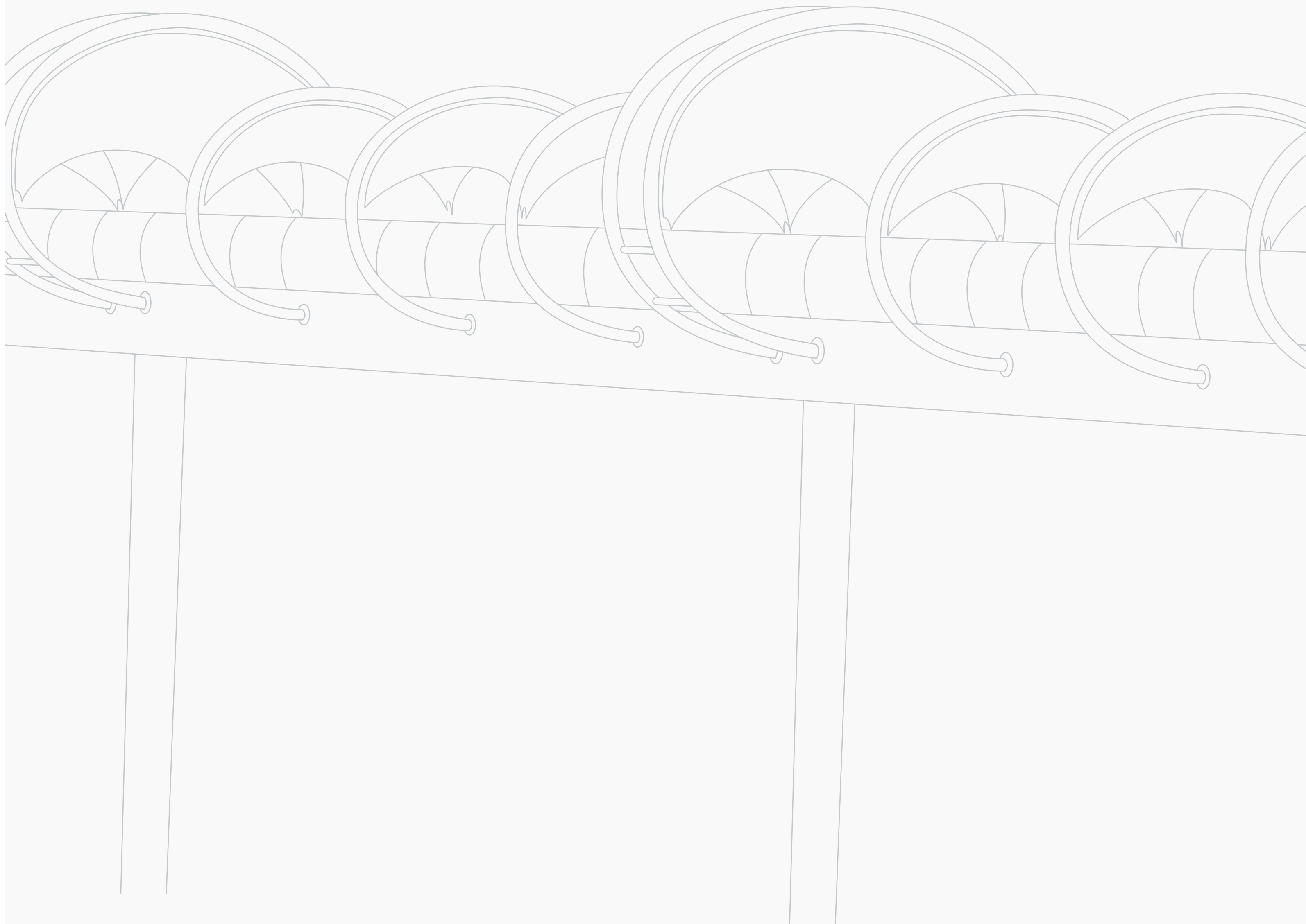
See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of operations
Year ended at December 31, 2011 and 2010
(In thousands of reais, except basic and diluted earnings per share, in reais)

	Consolidated	
	2011	2010
GROSS REVENUES FROM SALES AND SERVICES		
Leases	487,058	421,218
Parking	82,061	69,504
Services	82,324	72,926
Key Money	39,132	35,241
Sale of properties	49,394	61,428
Others	2,255	2,307
	742,224	662,624
Taxes and contributions on sales and services	(65,972)	(58,249)
Net revenues	676,252	604,375
OPERATING INCOME (EXPENSES)		
General and administrative expenses (headquarters)	(74,400)	(80,583)
General and administrative expenses (shopping malls)	(58,273)	(65,883)
Expenses with projects for lease	(12,229)	(39,074)
Expenses with projects for sale	(15,888)	(4,362)
Management fees (Note 26)	(13,969)	(12,515)
Stock-option-based remuneration expenses (Note 21)	(7,661)	(5,675)
Cost of properties sold	(44,750)	(32,295)
Equity in earnings of affiliates (Note 9)	2,143	(3,511)
Net Financial result (Note 22)	31,559	43,543
Depreciation and amortization	(60,381)	(44,613)
Other operating income	4,055	(10,282)
Income before income and social contribution taxes	426,458	349,125
Income and social contribution taxes (Note 8)	(60,668)	(14,972)
Deferred income and social contribution taxes (Note 8)	(56,871)	(105,155)
Income before non-controllers' interest	308,919	228,998
Non-controllers' interest	(10,743)	(10,615)
Net income for the period	298,176	218,383
Basic earnings per share (Note 27)	1.6741	1.2286
Diluted earnings per share (Note 27)	1.6735	1.2284

See accompanying notes.



Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders equity of the company
Year ended at December 31, 2011 and 2010
(In thousands of reais)

Company										
				Capital reserve		Profit reserve				
	Capital	Share issue costs	Treasury shares	Stock opions granted	Special googwill reserve on merger	Goodwill reserve on issuance of share	Legal reserve	Expansion reserve	Retained Earnings	Total
BALANCES AT DECEMBER 31, 2009	1,745,097	(20,837)	(4,624)	29,266	186,548	745,877	10,645	115,305	-	2,807,277
Capital increase (Note 21.a)	16,565	-	-	-	-	-			-	16,565
Share issue costs (Note 21.a)	-	(179)	-	-	-	-	-	-	-	(179)
Repurchase of shares to be held in treasury (Note 21.e)	-	-	(34,395)	-	-	-	-	-	-	(34,395)
Stock options exercise	-	-	4,250	-	-	1,820	-	-	-	6,070
Stock options granted	-	-	-	5,675	-	-	-	-	-	5,675
Payment of supplementary dividends of 2009									(20,368)	(20,368)
Net income for the year	-	-	-	-	-	-	-	-	216,712	216,712
Destination of net income for the year										
Legal reserve	-	-	-	-	-	-	10,836	-	(10,836)	-
Expansion reserve	-	-	-	-	-	-	-	134,039	(134,039)	-
Minimum mandatory dividend (Note 21.f)	-	-	-	-	-	-	-	-	(51,469)	(51,469)
Balances at December 31, 2010	1,761,662	(21,016)	(34,769)	34,941	186,548	747,697	21,481	249,344	-	2,945,888
Repurchase of shares to be held in treasury (Note 21.e)	-	-	(21,725)	-	-	-	-	-	-	(21,725)
Stock options exercise	-	-	22,236	-	-	(8,445)	-	-	-	13,791
Stock options granted	-	-	-	7,662	-	-	-	-	-	7,662
Payment of supplementary dividends of 2010 (Note 21.f)	-	-	-	-	-	-	-		(51,469)	(51,469)
Net income for the year	-	-	-	-	-	-	-	-	296,890	296,890
Destination of net income for the year										
Legal reserve	-	-	-	-	-	-	14,844	-	(14,844)	-
Interests on own equity (Note 21.f)	-	-	-	-	-	-	-	-	(100,000)	(100,000)
Expansion reserve	-	-	-	-	-	-	-	130,577	(130,577)	-
Balances at December 31, 2011	1,761,662	(21,016)	(34,258)	42,603	186,548	739,252	36,325	379,921	-	3,091,037

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in consolidated shareholders equity (Continued)
Year ended at December 31, 2011 and 2010
(In thousands of reais)

	Consolidated												
				Capital reserve			Profit reserve						
	Capital	Share issue costs	Treasury shares	Stock options granted	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Adjustment on company	Retained Earnings	Total	Non-controllers' interest	Total
BALANCES AT DECEMBER 31, 2009	1,745,097	(20,837)	(4,624)	29,266	186,548	745,877	10,645	115,305	(3,542)	-	2,803,735	12,073	2,815,808
Deferred charges amortization (Note 2.2)	-	-	-	-	-	-	-	-	626	(626)	-	-	-
Equity pick-up from investee (Note 2.2)	-	-	-	-	-	-	-	-	-	(1,045)	(1,045)	-	(1,045)
Non-controller's interest	-	-	-	-	-	-	-	-	-	-	-	10,255	10,255
Capital increase (Note 21.a)	16,565	-	-	-	-		-	-	-	-	16,565	-	16,565
Share issue costs (Note 21.a)	-	(179)	-	-	-	-	-	-	-	-	(179)	-	(179)
Repurchase of shares to be held in treasury (Note 21.e)	-	-	(34,395)	-	-	-	-	-	-	-	(34,395)	-	(34,395)
Stock options exercise	-	-	4,250	-	-	1,820	-	-	-	-	6,070	-	6,070
Stock options granted	-	-	-	5,675	-	-	-	-	-	-	5,675	-	5,675
Quotaholders' déficit of subsidiaries	-	-	-	-	-	-	-	-	151	-	151	-	151
Payments of supplementary dividends of 2009	-	-	-	-	-	-	-	-	-	(20,368)	(20,368)	-	(20,368)
Net income for the year	-	-	-	-	-	-	-	-	-	218,383	218,383	-	218,383
Destination of net income for the year													
Legal reserve	-	-	-	-	-	-	10,836	-	-	(10,836)	-	-	-
Expansion reserve	-	-	-	-	-	-	-	134,039	-	(134,039)	-	-	-
Proposed dividends (Note 21.f)	-	-	-	-	-	-	-	-	-	(51,469)	(51,469)	-	(51,469)
BALANCES AT DECEMBER 31, 2010	1,761,662	(21,016)	(34,769)	34,941	186,548	747,697	21,481	249,344	(2,765)	-	2,943,123	22,328	2,965,451
Deferred charges amortization (Note 2.2)	-	-	-	-	-	-	-	-	620	(620)	-	-	-
Equity pick-up from investee (Note 2.2)	-	-	-	-	-	-	-	-	-	(666)	(666)	-	(666)
Repurchase of shares to be held in treasury (Note 21.e)	-	-	(21,725)	-	-	-	-	-	-	-	(21,725)	-	(21,725)
Stock options exercise	-	-	22,236	-	-	(8,445)	-	-	-	-	13,791	-	13,791
Stock options granted	-	-	-	7,662	-	-	-	-	-	-	7,662	-	7,662
Payments of supplementary dividends (Note 21.f)	-	-	-	-	-	-	-	-	-	(51,469)	(51,469)	-	(51,469)
Non-controllers' interest	-	-	-	-	-	-	-	-	-	-	-	105,140	105,140
Net income for the year	-	-	-	-	-	-	-	-	-	298,176	298,176	-	298,176
Destination of net income for the year													
Legal reserve	-	-	-	-	-	-	14,844	-	-	(14,844)	-	-	-
Interests on own equity	-	-	-	-	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Expansion reserve	-	-	-	-	-	-	-	130,577	-	(130,577)	-	-	-
BALANCES AT DECEMBER 31, 2011	1.761.662	(21.016)	(34.258)	42.603	186.548	739.252	36,325	379,921	(2,145)	-	3,088,892	127,468	3,216,360

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statement of cash flows
Year ended in December 31, 2011 and 2010
(In thousands of reais)

	2011		2010	
	Company	Consolidated	Company	Consolidated
CASH FLOWS FROM OPERATIONS				
Income before income and social contribution taxes	405,128	426,458	329,523	349,125
ADJUSTMENTS				
Depreciation and amortization	53,194	60,381	38,717	44,613
Equity pickup	(6,005)	(2,143)	(10,127)	(3,511)
Stock-option-based remuneration	7,662	7,662	5,675	5,675
Non-controllers' interest	-	10,743	-	-
Apropriation of deferred income	(27,430)	(39,132)	(23,354)	(35,241)
Interest and monetary variations on debentures	11,473	11,473	11,175	11,175
Interest and monetary variations on loans and financing	1,142	1,142	20,808	20,808
Interest and monetary variations on property acquisition obligations	1,075	1,458	10,686	10,686
Interest and monetary variations on sundry loans and advances	(580)	(580)	(2,318)	(2,318)
Earnings from subsidiaries not recognized previously, and capital deficiency of subsidiaries	-	(666)	-	(985)
Net adjusted income	445,659	476,796	380,785	400,027
VARIATION IN OPERATING ASSETS AND LIABILITIES				
Lands and properties held for sale	325	(424,000)	108,085	108,085
Accounts receivable	(27,695)	(29,269)	(88,594)	(83,131)
Receivable taxes	(111,437)	(115,005)	16,836	14,896
Deposit in court	(1,535)	(1,743)	(1,703)	(1,661)
Other assets	1,560	22	(10,633)	(10,664)
Accounts payable	18,054	29,557	17,335	12,622
Amortization of property acquisition obliga-tions	(33,798)	(8,758)	(59,339)	(59,339)
Taxes and mandatory contributions payable	(30,440)	(41,926)	(8,524)	(18,069)
Installment taxes	-	(251)	-	(226)
Provision for contingencies	(137)	(302)	780	227
Deferred revenue	51,653	52,006	86,369	86,997
Clients anticipation	(10,879)	(1,784)	-	1,320
Others obligations	(233)	(212)	1,320	614
Paid income and social contribution taxes	62,012	69,806		6,059
Cash flows generated by operations	363,109	4,937	443,215	457,747

	2011		2010	
	Company	Consolidated	Company	Consolidated
CASH FLOWS FROM INVESTMENTS				
Decrease (increase) in loans and sundry advances	(5,109)	(5,393)	20,141	17,020
Decrease (increase) in receivables from related parties	-	-	212	(1)
Rate receipt on loans and other advances	83	83	356	356
Decrease (increase) of investments	(480,972)	2,732	(9,383)	6,875
Increase of property, plant and equipament	(2,429)	(3,148)	(4,289)	(4,286)
Investment properties increase	(564,310)	(655,727)	(505,296)	(544,472)
Investments properties write-off	107,741	109,726	6,165	20,238
Additions to intangibles	(375)	(383)	(13,186)	(13,186)
Cash flows used in investing activities	(945,371)	(552,110)	(505,280)	(517,456)
CASH FLOWS FROM FINANCING ACTIVITIES				
Raise in loans and financing	268,255	267,895	177,618	177,618
Payment of loans and obtained financing	(10,884)	(10,884)	(42,602)	(42,602)
Rate payment of loans and obtained financing	(9,174)	(9,174)	(26,455)	(26,455)
Increase (reduction) on payable to related parties	-	(94,274)	(16)	2,060
Capital increase	-	-	16,565	16,565
Repurchase of shares to be held in treasury	(21,725)	(21,725)	(34,395)	(34,395)
Goodwill reserve set up upon exercise of stock options	22,236	22,236	4,250	4,250
Share issue cost	-	-	(179)	(179)
Debentures issued	300,000	300,000	-	-
Debentures payment	(100,000)	(100,000)	-	-
Payment of charges on debentures	(709)	(709)	(10,852)	(10,852)
Profit reserve raise (reduction)	(8,445)	(8,445)	1,820	1,820
Payment of interests on own equity	(14,959)	(14,959)	-	-
Non-controllers' interest	-	83,654	-	(360)
Paid dividends	(102,938)	(102,938)	(60,889)	(60,889)
CASH FLOWS GENERATED BY (USED IN) FINANCING ACTIVITIES	321,657	310,677	24,865	26,581
Cash flow	(260,605)	(236,496)	(37,200)	(33,128)
Cash and cash equivalents at the beginning of the period	764,694	794,839	801,894	827,967
Cash and cash equivalents at end of the period	504,089	558,343	764,694	794,839
Changes in cash	(260,605)	(236,496)	(37,200)	(33,128)

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statement of value added
Year ended in December 31, 2011 and 2010
(In thousands of reais)

	Company	
	2011	2010
REVENUES		
Gross revenues from sales and services	663,426	591,561
Others revenues	12,747	5,679
Allowance for doubtful accounts	7,190	(618)
	683,363	596,622
INPUTS PURCHASED FROM THIRD PARTIES		
Cost of sales and services	(89,859)	(74,877)
Energy, third party services and others	(50,792)	(103,300)
	(140,651)	(178,177)
Gross value added	542,712	418,445
WITHHOLDINGS		
Depreciation and amortization	(53,194)	(38,717)
Net value added	489,518	379,728
Value added received in a transfer		
Equity	6,005	10,127
Financial revenue	83,215	86,159
	89,220	96,286
Value added to share	578,738	476,014
VALUE ADDED DITRIBUTION		
Personnel		
Direct remuneration	(43,558)	(33,910)
Benefits	(3,481)	(2,781)
FGTS	(1,083)	(884)
	(48,122)	(37,575)
Taxes, fees and contributions		
Federal	(170,319)	(167,780)
State	(47)	(16)
Municipal	(4,835)	(4,258)
	(175,201)	(172,054)
Third party capital remuneration		
Interests, exchange variation and monetary correction	(51,634)	(42,263)
Leases expenses	(6,891)	(7,410)
	(58,525)	(49,673)
Remuneration of own capital		
Dividends	-	(54,178)
Retained earnings	(296,890)	(162,534)
	(296,890)	(216,712)
VALUE ADDED DISTRIBUTED	(578,738)	(476,014)

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statement of value added
Year ended in December 31, 2011 and 2010
(In thousands of reais)

	Consolidated	
	2011	2010
REVENUES		
Gross revenues from sales and services	742,224	662,624
Others revenues	13,116	5,403
Allowance for doubtful accounts	7,432	(1,201)
	762,772	666,826
INPUTS PURCHASED FROM THIRD PARTIES		
Cost of sales and services	(111,862)	(94,225)
Energy, third party services and others	(62,648)	(104,405)
	(174,510)	(198,630)
Gross value added	588,262	468,196
WITHHOLDINGS		
Depreciation and amortization	(60,381)	(44,613)
Net value added	527,881	423,583
Value added received in a transfer		
Equity	2, 143	(3,511)
Financial revenue	87,197	89,124
	89,340	85,613
Value added to share	617,221	509,196
VALUE ADDED DITRIBUTION		
Personnel		
Direct remuneration	(44,813)	(35,402)
Benefits	(3,968)	(3,200)
FGTS	(1,146)	(920)
	(49,927)	(39,522)
Taxes, fees and contributions		
Federal	(183,955)	(178,682)
State	(51)	(35)
Municipal	(15,254)	(11,602)
	(199,260)	(190,319)
Third party capital remuneration		
Interests, exchange variation and monetary correction	(52,097)	(42,879)
Leases expenses	(7,018)	(7,478)
	(59,115)	(50,357)
Remuneration of own capital		
Dividends	-	(54,178)
Interest of non-controlling shareholders in retained earnings	(10,743)	(10,615)
Retained earnings	(298,176)	(164,205)
	(308,919)	(228,998)
VALUE ADDED DISTRIBUTED	(617,221)	(509,196)

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Notes to financial statements
December 31, 2011 and 2010
(In thousands of reais, excepted when indicated)

1. Company

The individual and consolidated financial statements for Multiplan Empreendimentos Imobiliários S.A. ("Company", "Multiplan" or the "Multiplan Group" when in reference to its subsidiaries) for December 31, 2011 were authorized for issue by management on February 29, 2012. Incorporated as a "limited liability corporation" headquartered in Brazil, the Company's shares are traded on the São Paulo Stock Exchange (BM&FBovespa). The Company is headquartered on Avenida das Américas, 4200, Bloco 2nd - 5th floors, Barra da Tijuca, Rio de Janeiro, Brazil.

The Company was incorporated in December 2005 with the business purpose of (a) the planning, construction, development and sale of real estate of any nature, including and mainly applying to urban shopping malls developed by it; (b) the purchase and sale of real estate and the acquisition and disposal of real estate rights, their performance, in any other manner including leasing; (c) rendering management and administrative services for its own shopping malls, or those of third parties; (d) consulting and technical support on real estate issues; (e) civil construction, the performance of construction and engineering services and those linked to the real estate market; (f) development, promotion, administration, planning and intermediation of real estate developments; (g) import and export of goods and services related to its activities; and (h) the acquisition of equity holdings and controlling interests in other corporate entities, as well as equity holdings in other companies where it is authorized to make agreements with shareholders in order to meet or support its business objectives.

THE COMPANY HOLDS DIRECT AND INDIRECT INTEREST AT DECEMBER 31, 2011 AND DECEMBER 31, 2010 IN THE FOLLOWING ENTERPRISES:

REAL ESTATE DEVELOPMENT	Location	Beginning of operations	% ownership December 2011	% ownership December 2010
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 (a)	Belo Horizonte	2004	**96.5**	96.5
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 (b)	São Paulo	1999	**62.5**	62.5
Parkshopping São Caetano	São Caetano	2011	**100.0**	-

(a) On July 22, 2010 the Company acquired 15.6% of equity holding in Shopping Pátio Savassi, through the exercise of a purchase option agreed with MK Empreendimentos e Participações Ltda. Multiplan invested R$51,777 to increase its equity holding from 80.9% to 96.5. The Company also acquired on this date assets and equity in land located in the area surrounding the shopping mall amounting to R$4,223, ear-marked for further expansion.

(b) On November 5, 2010 the Company acquired 25% of equity in Shopping Santa Úrsula. Multiplan invested R$ 45,000 to increase its participation from 37.5% to 62.5%. This acquisition resulted in a greater degree of venture control and management mainly with regard to refurbishment, modernization and expansion.

The majority of the shopping centers are managed in accordance with a 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 December 31, 2011, the Company holds the legal representation and management of all above mentioned shopping centers.

The activities carried out by the major investees are summarized below (see detailed Multiplan's equity interest in its subsidiaries in Note 2):

a) Multiplan Administradora de Shopping Centers Ltda.
Is committed to manage its own shopping malls, also performing the management, administration, promotion, installation and development of third party 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. ("MTP"), for the purpose of developing a residential real estate project named "Royal Green Península". The Company holds 98% of the total capital of SCP. However, MTP controls SCP.

c) MPH Empreendimentos Imobiliários Ltda.
The Company holds 41.96% interest in MPH Empreendimentos Imobiliários Ltda., which was incorporated on September 1st, 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 MPH Empreendimentos Imobiliários Ltda 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) Parque Shopping Maceió S.A.(previously named Halleiwa Empreendimentos Imobiliários S.A)
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. Parque Shopping Maceió 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.

f) Danville RJ Participações Ltda.("Danville")
The company carries out real estate ventures including, purchase, sale, lease and development of its

own real estate as well as holding equity in other entities. It does not provide services to third parties.

g) Multiplan Greenfield I Empreendimento Imobiliário Ltda.
It operates with (i) planning, implementation, development and sale of real estate developments of any nature; (ii) real property purchase and sale and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and assistance services related to real estate matters; (v) civil construction, construction work execution and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, administration and planning.

h) Barrasul Empreendimento Imobiliário Ltda.
It operates with (i) planning, implementation, development and sale of real estate developments of any nature; (ii) real property purchase and sale and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and assistance services related to real estate matters; (v) civil construction, construction work execution and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, administration and planning.

i) Ribeirão Residencial Empreendimento Imobiliário Ltda. (previously named Multiplan Ribeirão Empreendimento Imobiliário Ltda.)
It operates with (i) planning, implementation, development and sale of real estate developments of any nature; (ii) real property purchase and sale and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and assistance services related to real estate matters; (v) civil construction, construction work execution and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, administration and planning.

j) Morumbi Business Center Empreendimento Imobiliário Ltda.
It operates with (i) planning, implementation, development and sale of real estate developments of any nature; (ii) real property purchase and sale and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and assistance services related to real estate matters; (v) civil construction, construction work execution and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, administration and planning.

k) Greenfield II Empreendimento Imobiliário Ltda.
It operates with (i) planning, implementation, development and sale of real estate developments of any nature; (ii) real property purchase and sale and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and assistance services related to real estate matters; (v) civil construction, construction work execution and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, administration and planning.

l) Multiplan Greenfield III Empreendimento Imobiliário Ltda.
It operates with (i) planning, implementation, development and sale of real estate developments of any nature; (ii) real property purchase and sale and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and assistance services related to real estate matters; (v) civil construction, construction work execution and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, administration and planning.

m) Multiplan Greenfield IV Empreendimento Imobiliário Ltda.
It operates with (i) planning, implementation, development and sale of real estate developments of any nature; (ii) real property purchase and sale and acquisition and sale of real estate rights, and the exploration thereof; (iii) rendering of commercial center management and administration services; (iv) technical consulting and assistance services related to real estate matters; (v) civil construction, construction work execution and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, administration and planning.

n) Others
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.

2. Presentation of financial statements and accounting policies

2.1. Presentation of financial statements

The consolidated financial statements was prepared and is being 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).

There are no other comprehensive incomes registered by the Company. Therefore, the respective Statement of Comprehensive Income is not being stated.

2.2. Financial statements consolidated

The consolidated financial statements are represented by the financial statements of the Company and its subsidiaries at December 31, 2011 and December 31, 2010, as presented below:

	% ownership December 31, 2011		% ownership December 31, 2010	
COMPANY NAME	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	-
Parque Shopping Maceió S.A.	50.00	-	50.00	-
Danville RJ Participações Ltda.	100.00	-	-	-
Multiplan Holding S.A.	100.00	-	-	-
Multiplan Greenfield I Empreendimento Imobiliário Ltda.	100.00	-	-	-
Barrasul Empreendimento Imobiliário Ltda.	100.00	-	-	-
Ribeirão Residencial Empreendimento Imobiliário Ltda.	100.00	-	-	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	100.00	-	-	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	100.00	-	-	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	100.00	-	-	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	100.00	-	-	-

(a) Foreign entities.

(b) During 2007, the operations of aforementioned subsidiaries were transferred to the Company.

(c) Dormant company.

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

For subsidiaries Manati Empreendimentos e Participações S.A. e Parque Shopping Maceió 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 December 31, 2011 quarterly information of the following companies:

Manati Empreendimentos Participações S.A.

ASSETS		LIABILITIES	
Current	7,380	Current	1,196
Noncurrent		Noncurrent	1,067
Accounts receivable	253		
Deferred income and social contribution taxes	1,648	Shareholders' equity	
Property and equipment	59,170	Capital	72,636
Intangibles	2,108	Retained earnings	(4,340)
	63,179		68,296
Total	70,559	Total	70,559

STATEMENTS OF OPERATIONS	
Gross revenues from sales	
Leases	6,295
key money	401
Others revenue	402
	7,098
Taxes and contributions on sales	(637)
Net revenues	6,461
General and administrative expenses (shopping malls)	(3,847)
Depreciation and amortization	(2,028)
Net financial result	822
	1,408
Income and social contribution taxes	(276)
Deferred income and social contribution taxes	873
Net income for the year	2,005

Parque Shopping Maceió S.A.

ASSETS	
Current	852
Noncurrent	
Prepaid expenses	720
Property and equipment	50,790
Intangible	6
Deferred	1,018
	52,534
Total	53,386

LIABILITIES	
Current	50
Shareholders` equity	
Capital	29,894
Advance for future capital increase	26,012
Retained earnings	(2,570)
	53,336
Total	53,386

STATEMENTS OF OPERATIONS	
General and administrative expenses (projects)	(2,316)
Net financial result	74
Net income for the year	(2,242)

Reconciliation between net assets and net income between the company and the consolidated is as follows:

	2011		2010	
	Shareholders' equity	Net income for the year	Shareholders' equity	Net income for the year
Company	3,091,037	296,890	2,945,888	216,712
Quotaholders' déficit of subsidiaries				
Equity in the earnings of County for the year (a)	-	666	-	1,045
Deferred assets (b)	(2,145)	620	(2,765)	626
Consolidated	3,088,892	298,176	2,943,123	218,383

(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 the write-off of subsidiaries deferred assets just for consolidation 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, without controlling it.

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.

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 financial statements 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 financial statements

The functional currency of the Company and its subsidiaries in Brazil is the Real (BRL or R$), which is the same currency adopted for preparation and presentation of the financial statements (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.

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) or 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

The contracts for assignment of rights (key money or assignment of technical structure of shopping malls) are recorded as deferred revenues, in liabilities, upon execution thereof. The result from assignment of rights, including revenues from assignment of rights, point repurchases and key money, is recognized on the straight line basis, over the rent contract term of the related stores to which they refer, as from beginning of rent.

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.

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 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.

• 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.

2.6. Expenses recognition

The expenses are recorded on an accrual basis.

2.7. Financial Instruments - Initial recognition and subsequent measurement

Financial instruments are recognized when the Company becomes party 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.

(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.

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

▶ **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.

2.8. 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 financial statements. 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.

2.9. 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 goodwill reserves.

2.10. Investment propert

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 fair value of the investment properties is determined annually at December for purposes of disclosure.

2.11. 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.

2.12. 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.

2.13. 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.

2.14. 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.

2.15. Land and properties held for sale
Land and properties held for sale are valued at acquisition or construction cost.

2.16. 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.

2.17. Cash and cash equivalents
These include cash, positive balances held in current accounts, short-term investments redeemable at any time and bearing a low 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.”

2.18. 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.

2.19. 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.

2.20. Other liabilities and assets
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.

2.21. 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.

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, adjusted.

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% and are recognized only to the extent that a positive taxable base for which temporary differences may be used is likely to occur.

2.22. 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 21.g.

2.23. Significant accounting estimations

Used to measure and recognize certain assets and liabilities in the Company's and its subsidiaries' financial statements. 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. Settlement of transactions involving these estimates may result in amounts different from those recorded in the financial statements 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 Financial Statements. 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.

2.24. New accounting pronouncements

a) Technical pronouncements reviewed by the Brazilian FASB (CPC) in 2011.

Certain technical procedures and interpretations issued by CPC were reviewed and shall be mandatorily adopted for the period beginning at January 1, 2011.

Following is the Company's assessment on the impacts caused by the referred to changes in procedures and interpretations:

CPC 00(R1) - Conceptual Structure for Preparing and Presenting Financial Statements (“CPC 00”), approved by CVM Rule No. 675 of December 13, 2011. The review of this standard did not impact the Company’s financial statements.

CPC 15(R1) – Business Combination (“CPC 15”), approved by CVM Rule No. 665 of August 4, 2011. The review of this standard did not impact the Company’s financial statements.

CPC 19(R1) – Investments in Joint Ventures (“CPC 19”), approved by CVM Rule No. 666 of August 4, 2011. The review of this standard did not impact the Company’s financial statements.

CPC 20(R1) – Borrowing Costs (“CPC 20”), approved by CVM Rule No. 672 of October 20, 2011. The review of this standard did not impact the Company’s financial statements.

CPC 26(R1) – Presentation of Financial Statements (“CPC 26”), approved by CVM Rule No. 676 of December 13, 2011. The review of this standard sets forth that companies should present analysis of each other comprehensive income items in the statements of changes in equity or in the enclosed notes to financial statements.

b) Technical pronouncements issued by IASB
The International Accounting Standard Board (IASB) issued the following key standards which were still not in effect at the Company’s financial statements date:

IFRS 9 – Financial Instruments – This standard establishes principles for disclosure of useful and relevant information on financial assets and liabilities for assessment of value, time and uncertainties of future cash flows.

IFRS 10 – Consolidated Financial Statements - This adds a new definition of control on determination of which entities are excluded from the consolidated financial statements of a group of entities. IFRS 10 partially replaces IAS 27 (CPC 36).

IFRS 11 – Joint Arrangements – This establishes principles for the financial reporting by parties to a joint arrangement. Proportional consolidation will no longer be allowed for joint ventures and/or where there is shared control.

IFRS 12 – Disclosure of Interest in Other Entities – This sets forth the disclosure requirements for subsidiaries, jointly controlled entities and/or joint ventures, associate companies and special purpose entities. IFRS 12 replaces the requirements previously included in IAS 27 (CPC 35), IAS 31 (CPC 19) and IAS 28 (CPC 18).

While the Company awaits approval of the international standards by CPC, it is analyzing the impacts of said standards on its financial statements.

According to the Company’s management, there are no other standards and interpretations issued and still not adopted which may adversely affect the P&L or equity disclosed by the Company.

3. Cash and cash equivalents

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Cash and banks	**24,675**	**39,074**	18,533	36,222
Short-term investment - Bank Deposit Certificates	**479,414**	**519,269**	746,161	758,617
	504,089	**558,343**	764,694	794,839

Short-term investments represent bank deposit certificates and/ or bank commitments, which provide an average remuneration of approximately 100% in the variation in the CDI and can be redeemed at any time with no loss in recognized revenue.

4. Accounts receivable

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Leases	**90,356**	**98,315**	82,282	88,655
Key money	**92,096**	**99,710**	85,019	96,621
Acknowledgment of debt (a)	**1,859**	**2,049**	2,173	2,175
Parking	**6,103**	**6,990**	4,734	3,673
Administration fees (b)	**4,892**	**4,892**	5,319	5,319
Sales	**2,232**	**2,232**	1,573	1,573
Advertising	**851**	**851**	4,108	4,108
Sale of properties (c)	**36,512**	**36,512**	30,254	30,254
Others	**3,580**	**6,026**	1,137	2,317
	238,481	**257,577**	216,599	234,695
Allowance for doubtful accounts	**(10,900)**	**(12,032)**	(16,713)	(18,419)
	227,581	**245,545**	199,886	216,276
Noncurrent	**(24,058)**	**(26,326)**	(32,676)	(36,154)
Current	**203,523**	**219,219**	167,210	180,122

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

(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 malls, 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) In accordance with CPC 20 -Present Value Adjustment, approved by CVM Rule No. 564, dated December 17, 2008, the Company internally values certain assets and liabilities in order to analyze the need to present these at present value. The methodology used was the Discounted Cash Flow method (DCF), using the discount rates described as follow.

The future cash flow model was based on the portfolio of receivables from real estate for sale in accordance with monetary variation assumptions (INCC and IGP-M) and interest (price table) used in the market. Accordingly, to determine the present value of cash flows (AVP), three pieces of information were utilized: (i) the monthly value of future cash flows, (ii) the period relating cash flows and (iii) the discount rate.

(i) Monthly value of future cash flows: These are comprised of receivables from the real estate developed by the Company (Cristal Tower and Centro Professional Ribeirão Shopping). Cash flow includes monthly payments in accordance with each customer's contract. The portfolio is monetarily readjusted at the INCC (National Civil Construction Cost) rate during the construction period and by the IGP-M (General Market Price Rate) after delivery of the project. In addition the monetary correction of the portfolio (post-delivery of the project) is restated at the price table interest rate (not considered as shown below);

(ii) Related cash flow term: Cash flows are projected on a monthly basis as from the present date considering monthly and intermediate installments. Given the fact that interest is incurred after delivery of the projects the Company conservatively records the pre-payment of all trade accounts receivable on delivery of keys, and thereby does not include discounts, penalties or interest benefits.

(iii) Discount rate: The discount rate for cash flow to present value during construction is the SELIC rate in force. This choice was based on the same that can be considered as customer cost opportunity thereby "pre-payment" is paramount in their decision making process

Find below the accounts receivable aging list:

Company	Balance due date	Overdue balance					Total
		< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	
December 31, 2011	223,630	1,693	740	511	439	11,468	238,481
December 31, 2010	196,588	1,347	929	720	397	16,618	216,599

Consolidated	Balance due date	Overdue balance					Total
		< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	
December 31, 2011	240,741	1,918	843	663	537	12,875	257,577
December 31, 2010	212,389	1,650	1,171	928	579	17,978	234,695

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 2.5., the Company's accounts receivable balance at December 31, 2011 and December 31, 2010 referring to sale of units under construction of the real estate development "Centro Profissional MorumbiShopping", "Cristal Tower" and "Centro Profissional Ribeirão Shopping", less the installments already received, is broken down as follows, by year of maturity:

	December 31, 2011	December 31, 2010
2011	-	24,033
2012	**32,455**	13,839
2013 onwards	**117,853**	50,661
	150,308	88,533

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:

Company				
	Leases	Key money	Acknowledgment of debt	Total
Balances at December 31, 2010	(11,379)	(3,657)	(1,677)	(16,713)
Additions/reversals	**4,634**	**333**	**846**	**5,813**
Balances at December 31, 2011	**(6,745)**	**(3,324)**	**(831)**	**(10,900)**

Consolidated				
	Leases	Key money	Acknowledgment of debt	Total
Balances at December 31, 2010	(12,056)	(4,686)	(1,677)	(18,419)
Additions/reversals	**4,947**	**602**	**838**	**6,387**
Balances at December 31, 2011	**(7,109)**	**(4,084)**	**(839)**	**(12,032)**

5. Loans and advances

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
CURRENT				
Shopkeepers	327	327	326	326
Shopping Centers Condominiums (a)	5,000	5,180	7,551	8,310
Barra Shopping Sul Association (b)	4,932	4,932	5,146	5,146
Parkshopping Barigui Association (h)	579	579	463	463
Parkshopping Association	402	402	531	531
Parkshopping São Caetano Association	445	445	-	-
Shopping Santa Ursula Association	43	43	-	-
BarraShopping Association	333	333	-	-
Parkshopping Diamond Mall Association	183	183	-	-
Parkshopping Condominiums (c)	3,532	3,532	3,781	3,781
Ribeirão Shopping Condominium (d)	1,328	1,328	1,328	1,328
New York City Center Condominiums (e)	63	63	63	63
Analia Franco Condominium	121	121	121	121
Morumbishopping Condominium	47	47	57	57
Parkshopping São Caetano Condominium	511	511	-	-
Shopping Vila Olímpia Condominium (f)	-	500	-	500
Shopping Vila Olimpia Association (g)	-	717	-	1,096
Advance for suppliers	2,789	3,338	2,684	2,818
Advance for ventures (i)	370	892	-	522
Other Loans	1,063	1,063	63	63
Others	3,095	3,461	245	362
	25,163	27,997	22,359	25,487
Provision for losses (a)	(5,000)	(5,180)	(7,551)	(8,310)
	20,163	22,817	14,808	17,177
NONCURRENT				
Shopkeepers	650	650	726	726
Parkshopping Condominiums (c)	151	151	1,312	1,312
Barra Shopping Sul Association (b)	4,155	4,155	3,439	3,439
Shopping Santa Ursula Association	43	43	-	-
Barra Shopping Association	333	333	-	-
Advance for suppliers	535	535	-	-
MPH Empreendimentos Imobiliários Ltda,	-	-	68,240	-
Parkshopping Barigui Association (h)	3,041	3,041	3,181	3,181
Others	1	1	-	-
	8,909	8,909	76,898	8,658

(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) Its consists of advances granted to the Association of Store Owners of Barra Shopping Sul to meet their working capital needs. A total of R$ 4,800 was advanced in 2008, R$ 3,600 in 2009 and R$ 1,000 in 2010. These agreements are restated on a monthly basis at the CDI percentage rates and contractual repayment terms that began in January 2009. The rate varied between 117% and 135% of CDI.
(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 the limit date for repayment was fixed in 48 and 60 monthly installments beginning January 2009.
(d) Refers to advances granted to Ribeirão Shopping condominium to the parking lot implantation. These advances are not being updated.
(e) Refers to advances granted to New York City Center condominium to meet working capital needs. The debit balance is not being updated.
(f) Refers to advances granted to Shopping Vila Olimpia (controlled by MPH Empreendimentos Imobiliários) condominium to meet working capital needs and has not being updated.
(g) 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.
(h) Refers to advances granted to Parkshopping Barigui Association, to meet capital needs. The debit balance is monthly updated by 117% changed in the CDI and will be refunded in 40 and 120 monthly installments beginning in July 2011.
(i) These refer to investments made by the Company in the expansion of Ribeirão Shopping, were costs were paid by other developers at November 10, 2010. The remaining balance refers to the subsidiary, Renasce

6. Recoverable taxes and contributions

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Tax credits - PIS/COFINS (a)	**1,406**	**1,406**	6,117	6,117
Recoverable Income Tax IR	**41,126**	**43,503**	3,168	4,636
Recoverable Social Contribution - CSLL	**13,247**	**13,956**	1,351	1,887
IOF overpaid	**1,274**	**1,274**	1,274	1,274
IRRF on short-term investments	**20,594**	**20,772**	5,864	6,454
IRRF on services rendered	**690**	**690**	600	602
Recoverable PIS	**117**	**126**	2	3
Recoverable COFINS	**232**	**270**	-	4
Others	**1,198**	**1,338**	780	915
	79,884	**83,335**	19,156	21,892

(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, on handing down of a final decision, the Company recorded the tax credits which were approved by the RFB on October 27,2011.

7. Land and properties held for sale

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Land	**26,812**	**375,033**	23,939	23,939
Built properties	**4,282**	**4,282**	203	203
Properties under construction	**1,764**	**77,868**	9,041	9,041
	32,858	**457,183**	33,183	33,183

8. Income tax and social contribution

Deferred income and social contribution taxes have the follow origin

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
ASSETS				
Provision for contingencies	**18,054**	**18,152**	18,179	18,367
Allowance for doubtful accounts (a)	**9,084**	**9,227**	14,393	14,570
Provision for losses on advances and charges (a)	**5,000**	**5,759**	7,551	9,069
Goodwill at merged company (c)	**119,303**	**119,303**	181,946	181,946
Annual provision Bond	**14,217**	**14,217**	18,091	18,091
Deferred charges (f)	**15,324**	**15,660**	19,762	19,762
Tax loss and negative base	**774**	**4,145**	20,665	24,397
	181,756	**186,463**	280,587	286,202
Deferred income taxes (25%)	**45,439**	**46,616**	70,147	71,551
Deferred social contribution tax (9%)	**16,358**	**16,782**	25,253	25,758
LIABILITIES				
Future proftability goodwill not amortized (d)	**(282,176)**	**(282,176)**	(235,799)	(235,799)
Straight-line lease revenue (e)	**(7,757)**	**(10,806)**	(8,125)	(10,234)
Result from real estate projects (b)	**(16,121)**	**(16,121)**	(14,472)	(14,472)
Depreciation (g)	**(20,155)**	**(18,935)**	-	-
Deferred tax credit base	**(326,209)**	**(328,038)**	(258,396)	(260,505)
Deferred income tax (25%)	**(81,552)**	**(82,010)**	(64,599)	(65,125)
Deferred social contribution tax (9%)	**(29,359)**	**(29,523)**	(23,256)	(23,445)
Deffered net income and social contribution	**(49,114)**	**(48,135)**	7,545	8,737

(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$ 1,816, 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. 349/01, 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.

(g) The Company recorded deferred income tax liabilities on differences between accounting and tax bases, as established in Regulatory Statement No. 1 dated July 29, 2011.

Deferred income and social contribution taxes will be fiscal realized accordingly to Company Management expectation as follows:

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
2011	-	-	75,645	77,554
2012	**48,580**	**50,181**	5,480	5,480
2013	**4,412**	**4,412**	6,817	6,817
2014	**1,272**	**1,272**	1,272	1,272
2015 onwards	**7,533**	**7,533**	6,186	6,186
	61,797	**63,398**	95,400	97,309

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:

	Company			
	December 31, 2011		December 31, 2010	
DESCIPTION	Income tax	Social contribution	Income tax	Social contribution
Earnings before income tax and social contribution	**405,128**	**405,128**	329,523	329,523
Rate	25%	9%	25%	9%
Statutory Rate	**(101,282)**	**(36,462)**	(82,381)	(29,657)
Permanent add-bakcs and deductions				
Equity pickup	**1,501**	**540**	2,532	911
Business gifts and homage	**(103)**	**(37)**	(147)	(53)
Contributions, donations and sponsorship	**(1,398)**	**(503)**	(2,321)	(835)
Interest on own equity	**25,000**	**9,000**	-	-
Amortization of goodwill on appreciation of assets	**(20)**	**(7)**	(20)	(7)
Compensation expenses (stock option plan)	**(1,915)**	**(689)**	(1,419)	(511)
Management bonus and 13th monthly salary	**(2,196)**	**-**	(1,964)	-
Share issue expenses	**-**	**-**	45	16
Non-deductible interest and fine related to tax delinquencies	**(8)**	**(3)**	(90)	(32)
Others	**78**	**266**	2,347	775
	20,939	**8,567**	(1,037)	264
Deferred income tax and social contribution on P&L	**(41,659)**	**(15,000)**	(77,064)	(27,535)
Current income tax and social contribution on P&L	**(38,684)**	**(12,895)**	(6,354)	(1,858)
Total	**(80,343)**	**(27,895)**	(83,418)	(29,393)

DESCRIPTION	Consolidated			
	December 31, 2011		December 31, 2010	
	Income tax	Social contribution	Income tax	Social contribution
Earnings before income tax and social contribution	**426,458**	**426,458**	349,125	349,125
Rate	25%	9%	25%	9%
Statutory rate	**(106,615)**	**(38,382)**	(87,281)	(31,421)
Permanent add-backs and deductions				
Equity pickup	**536**	**193**	(878)	(316)
Business gifts and homage	**(103)**	**(37)**	(147)	(53)
Contributions, donations and sponsorship	**(1,398)**	**(503)**	(2,321)	(835)
Amortization of goodwill on appreciation of assets	**(20)**	**(7)**	(20)	(7)
Compensation expenses (stock option plan)	**(1,915)**	**(689)**	(1,419)	(511)
Management bonus and 13th monthly salary	**(2,196)**	**-**	(1,964)	-
Share issue expenses	**-**	**-**	45	16
Non-deductible interest and fine related to tax delinquencies	**(8)**	**(3)**	(90)	(32)
Interests on own equity	**25,000**	**9,000**	-	-
Effect on the base of taxable profit of subsidiares eliminated from the consolidated	**3,442**	**1,239**	6,331	2,279
Income tax and social contribution on companies whose taxables profits calculated as a percentage of Gross Sales	**(4,800)**	**(1,728)**	(3,299)	(1,228)
Others	**934**	**521**	2,249	775
	19,472	**7,986**	(1,513)	88
Deferred income tax and social contribution on P&L	**(41,816)**	**(15,055)**	(77,504)	(27,651)
Current income tax and social contribution on P&L	**(45,327)**	**(15,341)**	(11,290)	(3,682)
Total	**(87,143)**	**(30,396)**	(88,794)	(31,333)

9. Investments in subsidiaries

We set out below significant information on investees:

SUBSIDIARIES	December 31, 2011					December 31, 2010	
	Number of units	% ownership	Capital	Net Income (loss) for the year	Shareholders' equity	Net Income (loss) for the year	Shareholders' equity
CAA Corretagem e Consultoria Publicitária S/C Ltda,	5,000	99.00	50	(9)	134	(145)	143
RENASCE - Rede Nacional de Shopping Centers Ltda,	45,000	99.99	1,970	465	5,268	725	4,365
CAA Corretagem Imobiliária Ltda,	154,477	99.61	1,764	(17)	33	(15)	50
MPH Empreendimentos Imobiliários Ltda,	839	41.96	183,683	18,415	219,332	17,807	38,278
Multiplan Administr, Shopping Center	20,000	99.00	20	5,414	16,043	4,392	10,629
Pátio Savassi Administração de Shopping Center Ltda,	1,000,000	100.00	10	2,466	242	2,373	432
SCP - Royal Green Península	-	98.00	51,582	2,187	11,489	51,582	12,102
Manati Empreend, e Participações S,A, (a)	21,442,694	50.00	36,318	1,003	34,148	246	33,145
Parque Shopping Maceió S,A, (b)	29,893,268	50.00	14,947	(1,121)	26,668	(82)	14,489
Danville RJ Participações Ltda,	8,500,000	100.00	8,500	(1,566)	12,034	-	-
Multiplan Holding S,A,	1,000	100.00	1	(5)	38	-	-
Embraplan Empresa Brasileira de Planejamento Ltda,	5,110,438	99.99	5,110	193	197	-	4
MTE Greenfield I Emp Imob Ltda,	780,930	100.00	781	(3,772)	(216)	-	-
Barrasul Emp, Imob Rio de Janeiro Ltda,	579,965	100.00	580	(3,380)	(493)	-	-
MTE Ribeirão Emp Imob, Ltda,	4,999,995	100.00	5,769	(231)	6,193	-	-
MTE São Paulo Empr,Imob,Ltda,	4,999,995	100.00	13,769	(843)	63,437	-	-
MTE Greenfield II Empr,Imob,Ltda,	4,999,995	100.00	18,849	(688)	69,528	-	-
MTE Greenfield IV Empr,Imob,Ltda,	4,999,995	100.00	18,849	(1,050)	71,452	-	-
MTE Greenfield III Empr,Imob,Ltda,	4,999,995	100.00	1	(3)	238,458	-	-

Investments of the Company

SUBSIDIARIES	Balances at December 31, 2009	Acquisition	Disposals	Dividends	Equity in subsidiaries	Balances at December 31, 2010
CAA Corretagem e Consultoria Publicitária S/C Ltda,	286	-	-	-	(144)	142
CAA Corretagem e Consultoria Imobiliária S/C Ltda,	-	63	-	-	(13)	50
RENASCE - Rede Nacional de Shopping Centers Ltda,	4,688	-	-	-	(322)	4,366
SCP - Royal Green Península	15,175	5,000	(4,802)	-	(3,513)	11,860
Multiplan Admin, Shopping Center	6,174	-	-	-	4,348	10,522
MPH Empreendimentos Imobiliários Ltda,	8,590	-	-	-	7,471	16,061
Manati Empreendimentos e Participações S,A, (a)	22,251	10,647	-	-	246	33,144
Haleiwa Participações S,A, (b)	13,982	589	-	-	(82)	14,489
Pátio Savassi Administração de Shopping Center Ltda,	410	59	-	(2,173)	2,136	432
Others	98	-	-	-	-	98
	71,654	16,358	(4,802)	(2,173)	10,127	91,164

SUBSIDIARIES	Balances at December 31, 2010	New advances for future capital increase	Acquisition	Disposals	Dividends	Equity in subsidiaries	Balances at December 31, 2011
Investments							
CAA Corretagem e Consultoria Publicitária S/C Ltda,	142	-	-	-	-	(10)	132
CAA Corretagem e Consultoria Imobiliária S/C Ltda,	50	-	-	-	-	(18)	32
RENASCE - Rede Nacional de Shopping Centers Ltda,	4,366	-	1,019	-	-	(118)	5,267
SCP - Royal Green Península	11,860	-	-	(2,744)	-	2,144	11,260
Multiplan Admin, Shopping Center	10,522	-	-	-	-	5,360	15,882
MPH Empreendimentos Imobiliários Ltda,	84,301	-	-	-	-	7,726	92,027
Manati Empreendimentos e Participações S,A, (a)	33,144	-	-	-	-	1,004	34,148
Parque Shopping Maceió S,A, (b)	14,489	-	294	-	-	(1,121)	13,662
Pátio Savassi Administração de Shopping Center Ltda,	432	-	-	-	(2,571)	2,381	242
Danville RJ Participações Ltda,	-	-	8,499			(1,565)	6,934
Multiplan Holding S,A,	-	-	43	-	-	(5)	38
Embraplan Empresa Brasileira de Planejamento Ltda,	4	-	-	-	-	193	197
Multiplan Ribeirão Emp Im Rio de Janeiro	-	-	5,771	-	-	(231)	5,540
Multiplan São Paulo Empreendimento Imobiliário Ltda,	-	-	13,769	-	-	(843)	12,926
Multiplan Greenfield IV Empreendimento Imobiliário Ltda,	-	-	18,848	-	-	(1,050)	17,798
Multiplan Greenfield II Empreendimento Imobiliário Ltda,	-	-	18,849	-	-	(690)	18,159
Others	94	-	-	-	-	-	94
Subtotal - investiments	159,404	-	67,092	(2,744)	(2,571)	13,157	234,338

SUBSIDIARIES	Balances at December 31, 2010	New advances for future capital increase	Acquisition	Disposals	Dividends	Equity in subsidiaries	Balances at December 31, 2011
Advances for future capital increase							
Parque Shopping Maceió S.A. (b)	-	13,006	-	-	-	-	13,006
Danville RJ Participações Ltda.	-	5,100	-	-	-	-	5,100
Multiplan Ribeirão Emp Im Rio de Janeiro	-	654	-	-	-	-	654
Multiplan São Paulo Empreendimento Imobiliário Ltda.	-	50,511	-	-	-	-	50,511
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	-	51,367	-	-	-	-	51,367
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	-	53,654	-	-	-	-	53,654
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	-	238,461	-	-	-	-	238,461
Subtotal - advances for future capital increase	-	412,753	-	-	-	-	412,753
Subtotal - investments and advances for future capital increase	159,404	412,753	67,092	(2,744)	(2,571)	13,157	647,091
MTE Greenfield I Emp Imob Rio Grande do Sul	-		3,556			(3,772)	(216)
BarraSul Emp. Imob Rio de Janeiro	-		2,886			(3,380)	(494)
Subtotal - (others current liabilyties)	-		6,442			(7,152)	(710)
Total net investments	159,404	412,753	73,534	(2,744)	(2,571)	6,005	646,381

Investments of the Consolidated

SUBSIDIARIES	At December 31, 2009	Additions	Disposals	Equity in subsidiaries	At December 31, 2010
SCP - Royal Green Península	15,175	5,000	(4,802)	(3,513)	11,860
Others	207	22	(73)	2	158
	15,382	5,022	(4,875)	(3,511)	12,018

SUBSIDIARIES	At December 31, 2010	Additions	Disposals	Equity in subsidiaries	At December 31, 2011
SCP - Royal Green Península	11.860	-	(2.743)	2.143	11.260
Others	158	12	(1)	-	169
	12.018	12	(2.744)	2.143	11.429

(a) 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, becoming the Company holder of 50% of Manati's capital which, by its turn, 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 10).

(b) On May 20, 2008, the Company acquired ownership interest of 50% in Parque Shopping Maceió, for R$ 50 (fifty reais). The Extraordinary Shareholders' Meeting of June 23, 2008, decided to increase capital of Parque Shopping Maceió 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 Parque Shopping Maceió; (b) 1,500,000 shares subscribed but not yet paid by Multiplan.

10. Investment properties

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" (New York University 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 13.05% for December 31. 2011. According to internal analysis. the company added to this rate a Spread between 0 and 200 points on each shopping center and project evaluation. resulting to a discount rate between 13.05% and 15.11%.

Shareholders' capital cost	2011	2010
Risk free rate	3.61%	3.70%
Market risk Premium	5.62%	5.70%
Beta adjusted	0.76	0.72
Sovereign risk	192 b.p	202 b.p
Adicional Spread	0 a 200 b.p	0 a 200 b.p
Shareholders' capital cost - US$	9.81% a 11.81%	9.8%

Inflation premisses	2011	2010
Inflation (BR)	5.32%	5.30%
Inflation (USA)	2.30%	2.30%
Shareholders' capital cost - R$	13.05% a 15.11%	13%

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 (Justified by 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 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 millions of R$:

	2011		2010	
VALUATION OF INVESTMENT PROPERTIES	Company	100%	Company	100%
Shopping malls in operation	R$ 10,725	R$ 15,272	R$ 9,690	R$ 15,047
Projects under development (advertised)	R$ 1,585	R$ 1,770	R$ 1,836	R$ 1,951
Projects under development (not advertised)	R$ 734	R$ 863	R$ 760	R$ 858
Total	R$ 13,044	R$ 17,905	R$ 12,286	R$ 17,856

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.

Company								
	Annual depreciation rates (%)	December 31, 2009	Acquisitions	Disposals	Capitalized interest	Depreciation	Transferences	December 31, 2010
COST								
Land		473,043	174,837	-	-	-	-	647,880
Improvements	2 to 4	1,133,748	56,022	(13,347)	-	-	163,894	1,340,317
Accumulated depreciation		(167,962)		304	-	(25,879)		(193,537)
Net		965,786	56,022	(13,043)	-	(25,879)	163,894	1,146,780
Installations	2 to 10	104,991	5,276	(1,888)	-	-	14,785	123,164
Accumulated depreciation		(40,536)		122	-	(7,458)	-	(47,872)
Net		64,455	5,276	(1,766)	-	(7,458)	14,785	75,292
Machinery, equipment, furniture and fixtures	10	7,380	3,747	(19)	-	-	124	11,232
Accumulated depreciation		(2,287)		2	-	(1,009)	5	(3,289)
Net		5,093	3,747	(17)	-	(1,009)	129	7,943
Other	10 to 20	2,323	841	-	-	-	488	3,652
Accumulated depreciation		(673)	-	-	-	(131)	(5)	(809)
Net		1,650	841			(131)	483	2,843
Construction in progress		209,289	278,617	(5,378)	7,028	-	(179,291)	310,265
		1,719,316	519,340	(20,204)	7,028	(34,477)	-	2,191,003

Consolidated								
	Annual depreciation rates (%)	December 31, 2010	Acquisitions	Disposals	Capitalized interest	Depreciation	Transferences	December 31, 2011
COST								
Land		647,880	22,933	(106,626)	7,566	-	(2)	571,751
Improvements	2 to 4	1,340,317	361	(269)	-	-	363,369	1,703,778
Accumulated depreciation		(193,537)	-	-	-	(34,201)	-	(227,738)
Net		1,146,780	361	(269)	-	(34,201)	363,369	1,476,040
Installations	2 to 10	123,164	301	-	-	-	65,667	189,132
Accumulated depreciation		(47,872)	-	-	-	(11,073)	-	(58,945)
Net		75,292	301	-	-	(11,073)	65,667	130,187
Machinery, equipment, furniture and fixtures	10	11,232	150	-	-	-	4,196	15,578
Accumulated depreciation		(3,289)	-	-	-	(1,453)	78	(4,664)
Net		7,943	150	-	-	(1,453)	4,274	10,914
Other	10 to 20	3,652	299	-	-	-	2	3,953
Accumulated depreciation		(809)	-	-	-	(365)	(75)	(1,249)
Net		2,843	299	-	-	(365)	(73)	2,704
Construction in progress		310,265	518,470	(846)	14,248	-	(433,235)	408,902
		2,191,003	542,514	(107,741)	21,814	(47,092)	-	2,600,498

Consolidated								
	Annual depreciation rates (%)	December 31, 2009	Acquisitions	Disposals	Capitalized interest	Depreciation	Transferences	December 31, 2010
COST								
Land		572,113	176,329		-	-	7,436	755,878
Improvements	2 to 4	1,295,077	56,137	(13,381)	-	-	175,803	1,513,636
Accumulated depreciation		(176,081)		304	-	(28,363)		(204,140)
Net		1,118,996	56,137	(13,077)	-	(28,363)	175,803	1,309,496
Installations	2 to 10	133,206	5,277	(1,888)	-	-	24,325	160,920
Accumulated depreciation		(42,865)		122	-	(10,146)		(52,889)
Net		90,341	5,277	(1,766)	-	(10,146)	24,325	108,031
Machinery, equipment, furniture and fixtures	10	10,245	4,042	(19)	-		542	14,810
Accumulated depreciation		(2,734)		2	-	(1,306)	5	(4,033)
Net		7,511	4,042	(17)	-	(1,306)	547	10,777
Other	10 to 20	2,581	933	-	-		488	4,002
Accumulated depreciation		(639)	-	-	-	(155)	(5)	(799)
Net		1,942	933	-	-	(155)	483	3,203
Construction in progress		165,099	301,735	(5,378)	7,028	-	(208,594)	259,890
		1,956,002	544,453	(20,238)	7,028	(39,970)	-	2,447,275
Fair value of assets								
Brazilian Realty LLC,								
Land		10,106	-	-	-	-	-	10,106
Improvements		27,324	-	-	-	-	-	27,324
Accumulated amortization		(1,891)	-	-	-	(762)	-	(2,653)
Net		25,433	-	-	-	(762)	-	24,671
Indústrias Luna S,A,								
Land		1	-	-	-	-	-	1
Improvements		3	-	-	-	-	-	3
Accumulated amortization								
Net		3	-	-	-	-	-	3

Consolidated								
	Annual depreciation rates (%)	December 31, 2009	Acquisitions	Disposals	Capitalized interest	Depreciation	Transferences	December 31, 2010
JPL Empreendimentos Ltda,								
Land		2,915	-	-	-	-	-	2,915
Improvements		7,881	-	-	-	-	-	7,881
Accumulated amortization		(537)	-	-	-	(220)	-	(757)
Net		7,344	-	-	-	(220)	-	7,124
Solução Imobiliária Ltda,								
Land		398	-	-	-	-	-	398
Improvements		1,262	-	-	-	-	-	1,262
Accumulated amortization		(83)	-	-	-	(41)	-	(124)
Net		1,179	-	-	-	(41)	-	1,138
Manati								
Land		837	-	-	-	-	-	837
Improvements		2,381	-	-	-	-	-	2,381
Accumulated amortization		(94)	-	-	-	(80)	-	(174)
Net		2,287	-	-	-	(80)	-	2,207
	(a)	50,503			-	(1,103)	-	49,400
		2,006,505	544,453	(20,238)	7,028	(41,073)	-	2,496,675

Consolidated	Annual depreciation rates (%)	December 31, 2010	Acquisitions	Disposals	Capitalized interest	Depreciation	Transferences	December 31, 2011
COST								
Land		755,878	72,072	(107,376)	7,566	-	(2)	728,138
Improvements	2 to 4	1,513,636	1,229	(1,504)	-	-	365,125	1,878,486
Accumulated depreciation		(204,140)	-	-	-	(36,807)	-	(240,947)
Net		1,309,496	1,229	(1,504)	-	(36,807)	365,125	1,637,539
Installations	2 to 10	160,920	771	-	-	-	66,549	228,240
Accumulated depreciation		(52,889)	-	-	-	(14,600)	-	(67,489)
Net		108,031	771	-	-	(14,600)	66,549	160,751
Machinery, equipment, furniture and fixtures	10	14,810	364	-	-	-	4,196	19,370
Accumulated depreciation		(4,033)	-	-	-	(1,729)	78	(5,684)
Net		10,777	364	-	-	(1,729)	4,274	13,686
Other	10 to 20	4,002	1,772	-	-	-	2	5,776
Accumulated depreciation		(799)	-	-	-	(796)	(75)	(1,670)
Net		3,203	1,772	-	-	(796)	(73)	4,106
Construction in progress		259,890	557,820	(846)	14,248	-	(435,873)	395,239
		2,447,275	634,028	(109,726)	21,814	(53,932)	-	2,939,459
Fair value of assets								
Brazilian Realty LLC,								
Land		10,106	-	-	-	-	-	10,106
Improvements		27,324	-	-	-	-	-	27,324
Accumulated amortization		(2,653)	-	-	-	(760)	-	(3,413)
Net		24,671	-	-	-	(760)	-	23,911
Indústrias Luna S,A,								
Land		1	-	-	-	-	-	1
Improvements		3	-	-	-	-	-	3
Accumulated amortization								
Net		3	-	-	-	-	-	3

Consolidated	Annual depreciation rates (%)	December 31, 2010	Acquisitions	Disposals	Capitalized interest	Depreciation	Transferences	December 31, 2011
JPL Empreendimentos Ltda,								
Land		2,915	-	-	-	-	-	2,915
Improvements		7,881	-	-	-	-	-	7,881
Accumulated amortization		(757)	-	-	-	(220)	-	(977)
Net		7,124	-	-	-	(220)	-	6,904
Solução Imobiliária Ltda,								
Land		398	-	-	-	-	-	398
Improvements		1,262	-	-	-	-	-	1,262
Accumulated amortization		(124)	-	-	-	(41)	-	(165)
Net		1,138	-	-	-	(41)	-	1,097
Manati								
Land		837	-	-	-	-	-	837
Improvements		2,381	-	-	-	-	-	2,381
Accumulated amortization		(174)	-	-	-	(81)	-	(255)
Net		2,207	-	-	-	(81)	-	2,126
	(a)	49,400	-	-	-	(1,102)	-	48,298
		2,496,675	634,028	(109,726)	21,814	(55,034)	-	2,987,757

(a) The 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.

11. Property and equipment

Company					
	Annual depreciation rates (%)	December 31, 2009	Additions	Depreciation	December 31, 2010
COST					
Land		1,209	-	-	1,209
Improvements	2 to 4	4,438	34	-	4,472
Accumulated depreciation		(238)	-	(178)	(416)
Net		4,200	34	(178)	4,056
Installations	2 to 10	397	2,111	-	2,508
Accumulated depreciation		(123)	-	(94)	(217)
Net		274	2,111	(94)	2,291
Machinery, equipment, furniture and fixtures	10	3,166	735	-	3,901
Accumulated depreciation		(1,327)	-	(453)	(1,780)
Net		1,839	735	(453)	2,121
Other	10 to 20	1,598	1,289	-	2,887
Accumulated depreciation		(531)	-	(289)	(820)
Net		1,067	1,289	(289)	2,067
Construction in progress		-	120	-	120
		8,589	4,289	(1,014)	11,864

Company							
	Annual depreciation rates (%)	December 31, 2010	Acquisitions	Disposal	Depreciation	Transferences	December 31, 2011
COST							
Land		1,209	-	-	-	-	1,209
Improvements	2 to 4	4,472	21	-	-	50	4,543
Accumulated depreciation		(416)	-	-	(180)	-	(596)
Net		4,056	21	-	(180)	50	3,947
Installations	2 to 10	2,508	106	-	-	30	2,644
Accumulated depreciation		(217)	-	-	(253)	-	(470)
Net		2,291	106	-	(253)	30	2,174
Machinery, equipment, furniture and fixtures	10	3,901	593	-	-	40	4,534
Accumulated depreciation		(1,780)	-	-	(542)	-	(2,322)
Net		2,121	593	-	(542)	40	2,212
Others	10 to 20	2,887	1,709	-	-	-	4,596
Accumulated depreciation		(820)	-	-	(455)	-	(1,275)
Net		2,067	1,709	-	(455)	-	3,321
Construction in progres		120	-	-	-	(120)	
		11,864	2,429	-	(1,430)	-	12,863

Consolidated					
	Annual depreciation rates (%)	December 31, 2009	Additions	Depreciation	December 31, 2010
COST					
Land		3,113	-	-	3,113
Improvements	2 to 4	10,309	34	-	10,343
Accumulated depreciation		(1,770)	-	(368)	(2,138)
Net		8,539	34	(368)	8,205
Installations	2 to 10	1,654	2,111	-	3,765
Accumulated depreciation		(919)	-	(197)	(1,116)
Net		735	2,111	(197)	2,649
Machinery, equipment, furniture and fixtures	10	4,852	735	-	5,587
Accumulated depreciation		(2,848)	-	(499)	(3,347)
Net		2,004	735	(499)	2,240
Other	10to 20	2,171	1,289	-	3,460
Accumulated depreciation		(980)	-	(300)	(1,280)
Net		1,191	1,289	(300)	2,180
Construction in progress		-	117	-	117
		15,582	4,286	(1,364)	18,504

Consolidated							
	Annual depreciation rates (%)	December 31, 2010	Acquisitions	Disposal	Depreciation	Transferences	December 31, 2011
COST							
Land		3,113	215	-	-	-	3,328
Improvements	2 to 4	10,343	522	-	-	50	10,915
Accumulated depreciation		(2,138)	-	-	(349)	-	(2,487)
Net		8,205	522	-	(349)	50	8,428
Installations	2 to 10	3,765	106	-	-	30	3,901
Accumulated depreciation		(1,116)	-	-	(343)	-	(1,459)
Net		2,649	106	-	(343)	30	2,442
Machinery, equipments, furniture and fixtures	10	5,587	593	-	-	40	6,220
Accumulated depreciation		(3,347)	-	-	(627)	-	(3,974)
Net		2,240	593	-	(627)	40	2,246
Others	10 to 20	3,460	1,709	-	-	-	5,169
Accumulated depreciation		(1,280)	-	-	(521)	-	(1,801)
Net		2,180	1,709	-	(521)	-	3,368
Construction in progress		117	3	-	-	(120)	-
		18,504	3,148	-	(1,840)	-	19,812

12. 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.

Company					
	Annual amortization rate (*)	December 31, 2009	Additions	Amortization	December 31,2010
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)		6,206	13,186	-	19,392
Accumulated amortization	20	(1,273)	-	(2,044)	(3,317)
		4,933	13,186	(2,044)	16,075
		308,363	13,186	(2,044)	319,505

Consolidated					
	Annual amortization rate (*)	December 31, 2010	Additions	Amortization	December 31, 2011
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)		19,392	375	-	19,767
Accumulated Amortization	20	(3,317)	-	(3,588)	(6,905)
		16,075	375	(3,588)	12,862
		319,505	375	(3,588)	316,292

Consolidated						
	Annual amortization rate (*)	December 31, 2009	Additions	Disposals	Amortization	December 31, 2010
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)		6,206	13,186	-	-	19,392
Accumulated amortization	20	(1,273)	-	-	(2,044)	(3,317)
Goodwill at merged company (a)		4,933	13,186	-	(2,044)	16,075
Bozano		1,150	-	-	-	1,150
Accumulated amortization		(38)	-	-	(29)	(67)
		1,112	-	-	(29)	1,083
		309,475	13,186	-	(2,073)	320,588

Consolidated					
	Annual Amortization rate (*)	December 31, 2010	Acquisiton	Amortization	December 31, 2011
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 acquisiton 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	19,392	375	-	19,767
Accumulated amortization		(3,317)	-	(3,588)	(6,905)
		16,075	375	(3,588)	12,862
Others		1,150	8	-	1,158
Accumulated amortization		(67)	-	(34)	(101)
		1,083	-	(34)	1,057
		320,588	383	(3,622)	317,349

(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 Sodré 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 a result of 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.

13. Loans and financing

			December 31, 2011		December 31, 2010	
	Index	Annual interest rate	Company	Consolidated	Company	Consolidated
CURRENT						
BNDES (a)	TJLP/ UMBNDES	5.2%	-	-	1,455	1,455
Banco Bradesco (b)	CDI	129.2% CDI	-	-	15,509	15,509
Banco Real BSS(c)	TR	9.62%	19,960	19,960	18,906	18,906
Banco Itaú SAF (d)	TR	10%	2,355	2,355	2,319	2,319
Banco Itaú PSC (e)	TR	9.75%	9,721	9,721	-	-
Banco IBM (f)	CDI	0.79%	1,075	1,075	1,290	1,290
Banco IBM (g)	CDI	1.48%	2,095	2,095	1,903	1,903
BNDES PKS Expansão (h)	TJLP	3.53%	9,428	9,428	9,465	9,465
Real BHS Expansão V (i)	TR	10%	11,729	11,729	11,213	11,213
Raising costs Real BHS Exp, V (i)	-	-	(147)	(147)	(148)	(148)
Raising costs Itaú PSC (e)	-	-	(257)	(257)	(140)	(140)
Raising costs BNDES JDS (k)	-	-	(40)	(40)	-	-
Raising costs BNDES CGS (l)	-	-	(27)	(27)	-	-
Raising costs Banco Itaú VLG (j)	-	-	(266)	(266)	-	-
Companhia Real de Distribuição (m)	-	-	26	26	26	26
			55,652	55,652	61,798	61,798

			December 31, 2011		December 31, 2010	
	Index	Annual interest rate	Company	Consolidated	Company	Consolidated
NON-CURRENT						
Banco Real BSS (c)	TR	9.62%	69,857	69,857	85,075	85,075
Banco Itaú SAF(d)	TR	10%	6,870	6,870	9,084	9,084
Banco Itaú PSC (e)	TR	9.75%	127,760	127,760	36,687	36,687
Banco IBM (f)	CDI	0.79%	358	358	1,720	1,720
Banco IBM (g)	CDI	1.48%	3,868	3,868	5,162	5,162
BNDES PKS Expansion (h)	TJLP	3.53%	14,774	14,774	24,105	24,105
Real BHS Expansion V (i)	TR	10%	79,169	79,169	85,966	85,966
Banco Itaú VLG (j)	TR	9.75%	83,227	83,227		
BNDES JDS (k)	TJLP	3.38%	69,893	69,893	-	-
BNDES CGS (l)	TJLP	2.32%	30,852	30,852	-	-
BNDES CGS (l)	IPCA	2.32% +5.70%TR	19,471	19,471	-	-
Raising costs Real BHS Exp, V (i)	-	-	(612)	(612)	(756)	(756)
Raising costs Itaú PSC (e)	-	-	(1,164)	(1,164)	(1,426)	(1,426)
Raising costs BNDES JDS (k)	-	-	(192)	(192)	-	-
Raising costs BNDES CGS (l)	-	-	(172)	(172)	-	-
Raising costs Itaú VLG (j)	-	-	(2,792)	(2,792)	-	-
Raising costs BNB Parkshopping Maceió (m)	-	-	-	(360)	-	-
Companhia Real de Distribuição (n)	-	-	696	696	761	761
			501,863	501,503	246,378	246,378

(a) Loans and financing with the BNDES, obtained for construction of Morumbi Shopping and ParkShopping Barigui have been settled throughout the year of 2011.

(b) In October 2008, the Company executed an unsecured credit certificate with Banco Bradesco in the total amount of R$ 30,000 to strengthen its cash management. No guarantee was set up for this instrument.

Inicial date	Repact date	Amount	Interest rate
10/9/2008	4/7/2009	30,000	129.2% 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. This loan was settled on March of 2011 accordingly to the Amendment.

(c) 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 in the amount of R$ 122,000. 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 paid in July 10, 2009. The effective interest rate contractually so that it remains between 95% and 105% of CDI. Therefore, the rate will always change when: (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 such charges incurred on financing for the period 2010/2011 were adjusted to 9.62% p.a plus TR. As loan guarantee, the Company provided statutory lien on the property subject matter of financing, assessed for the period at R$ 124,451, 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.

(d) 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 paid in January 15, 2010. As collateral for this debt, the Company assigned Shopping Center Jardim Anália Franco in trust to Banco Itaú, assessed for the period at R$ 676,834.

(e) On August 10, 2010, the Company executed an agreement with Banco Itaú Unibanco S.A. for a bank credit bill for construction of Park Shopping São Caetano, amounting to R$ 140,000. The charges levied in this credit facility are the Referential Rate (TR) plus 9.75% p.a. and amortization thereof is to be made over 99 consecutive monthly installments, the first falling due on June 15, 2012. As collateral for the loan, the Company set up an assignment in trust relating to receivables stemming from lease agreements and store use rights in the financed developments, which should be stated at 120% the value of a monthly installment at minimum, to full settlement of the debt. Up to December 31, 2011, R$ 136,150 had been drawn down.

(f) 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, added 0.79% p.a., the first installment falling due in March 2009. To date, total amount under lease is R$ 5,095.

(g) 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. The total amount used out of this loan was R$7,095.

(h) 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 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$36,624 regarding sub-loan "A" and on March 30, 2010 received R$ 700 referring to sub-loan "B". The amortization of both sub-loans shall be made in 48 consecutive, monthly with the first due on August 2010.

(i) 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 106 monthly and consecutive installments, the first falling paid 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, assessed at R$ 153,599 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 December 31, 2011 Banco ABN AMRO Real S.A. released a tranche of R$ 97,280.

(j) In November 30, 2010, the Company agreed a loan with Banco Itaú Unibanco S.A. for the construction of Shopping Village Mall, amounting to R$ 270,000. The charges levied on this financing are TR plus 9.75% a year and its amortization will be made in 114 consecutive, monthly installments the first falling due on March 15, 2013. As a loan guarantee the Company offered mortgage in lands and all access, construction, facilities and improvements that come to be performed at the development valued at R$ 370,000, on that date. Accordingly, the Company set up an assignment in trust relating to lease agreements and store use rights for the financed development. This must represent 100% of the value of the monthly payment up to final settlement. Up to December 31, 2011, R$ 82,876 had been settled.

(k) On June 6, 2011, the Company signed opening loan agreement No. 11.2.0365.1 with the Brazilian Development Bank (BNDES) in order to finance the construction of Jundiaí Shopping. The loan was divided into R$ 117,596 for sub-loan "A", R$ 5,304 for sub-loan "B" and R$ 1,229 for sub-loan "C". Sub-loan "A" will incur long-term interest (TJLP) plus 3.38% p.a., sub-loan "B", intended for machinery and equipment will incur TJLP plus 1.48% p.a. and sub-loan "C", intended for investment in social projects in the Jundiaí Municipality, incur TJLP. The amortization of all sub-loans will be 60 consecutive, monthly installments, with the first falling due July 15, 2013, received R$ 69,621 until December 31, 2011.

(l) On October 4, 2011, the Company entered into financing agreement No. 11.2.0725.1 with the National Bank for Economic and Social Development -BNDES in order to fund construction of ParkShoppingCampoGrande. The referred to credit operation was divided into sub-credit A, B, C, and D of R$ 77,567, R$ 19,392, R$ 1,000 and R$ 1,891, respectively. Sub-credit "A" is subject to interest of 2.32% p.a. above the Long-Term Interest Rate - TJLP plus spread of 1% p.a.. Sub-credit "B" is subject to interest of 2.32% p.a. above the reference rate informed by BNDES based on the rate of return of NTN-B. Sub-credit "C", which is destined to investments in social projects in the municipality of Rio de Janeiro, is subject to TJLP. Sub-credit "D", which is destined to the purchase of machinery and equipment, is subject to interest of 1.42% p.a. above TJLP. Repayment of sub-credits "A", "C" and "D" will be in 60 monthly and successive installments, the first maturing on November 15, 2013, and sub-credit "B" will be repaid in 5 annual and successive installments, the first maturing on October 15, 2014. Up to December 31, 2011, R$ 50,122 had been released by BNDES.

(m) On December 29, 2011, the Company entered into a loan agreement with BNB bank (Banco do Nordeste do Brasil) through its affiliate Parque Shopping Maceio S/A for construction of ParqueShopping Maceio in the city of Maceio. The loan taken out was R$110,000, to be disbursed according to the construction progress. Interest levied on this contract was set at 9.50% p.a. considering a 15% bonus for non-default. Repayment will be made in 126 monthly installments beginning July 26, 2013. Mortgage of land and improvements was pledged as collateral for the loan, in addition to a bank guarantee and performance insurance over the construction term. Funding-raising costs were set and paid upon the agreement execution in the amount of R$720. At December 31, 2011 no loan balance had been drawn down by the Bank.

(n) 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$ 4, as from the hipermarket inauguration date in November 1998, with no indexation.

Noncurrent loans and financing mature as follows:

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
2012	-	-	46,808	46,808
2013	81,051	81,051	48,205	48,205
2014	89,798	89,798	43,364	43,364
2015	82,560	82,560	36,718	36,718
2016 onwards	248,454	248,094	71,283	71,283
	501,863	501,503	246,378	246,378

14. Debentures

a) 1st issuance of debentures for public distribution

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 was fully made on maturity date and remuneration payment was made according to the following table as from the issue date.

1st Remuneration payment date - December 17, 2009
(181 days as from the issue date);

2nd Remuneration payment date - June 15, 2010
(361 days as from the issue date);

3rd Remuneration payment date - December 12, 2010
(541 days as from the issue date)

4th Remuneration payment date - June 10, 2011
(721 days as from the issue date)

Debentures were settled at June 10, 2011 no balance was payable at December 31, 2011.

b) 2nd issuance of debentures for public distribution

On September 5, 2011, the Company carried out the 2nd issuance of debentures for public distribution, in the amount of R$ 300,000,000.00 (three hundred million reais). There was issuance of 30,000 simple book entry registered unsecured debentures not convertible into shares, in a sole series, for public distribution with limited efforts, under firm underwriting regime, with unit value of R$ 10,000.00 (ten thousand reais). The operation will have two equal repayments at the end of the fourth and fifth year with twice-annual interest payment. The final issuance price was established as of September 30, 2011, through book building procedure, also compensation interest was defined and corresponded to 100% (one hundred percent) of the accumulated variation of the average daily DI rates increased on a compound basis by a spread of 1.01% (one point zero one percent) p.a.

At December 31, 2011 there was R$ 311,473 debt balance in connection with this debenture issuance

15. Property acquisition obligations

	December 31, 2011		December 31, 2010
	Company	Consolidated	Company and consolidated
CURRENT			
Land Barra (a)	-	-	5,848
PSS - Seguridade Social (b)	17,284	17,284	22,608
Land São Caetano (c)	10,869	10,869	6,766
Land Jundiaí (d)	7,171	7,171	6,498
Land Ribeirão (e)	-	5,843	-
Others	269	269	269
	35,593	41,436	41,989
NON-CURRENT			
PSS - Seguridade Social (b)	15,843	15,843	30,056
Land São Caetano (c)	53,205	53,205	59,157
Land Jundiaí (d)	3,586	3,586	9,748
Land Ribeirão (e)	-	19,580	-
	72,634	92,214	98,961

(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. The last installment was settled on March, 2011.

(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) 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 m² 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.

(d) 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 September 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.

(e) Through a deed of purchase and sale and purchase with mortgage lien clause, dated April 12, 2011, the Company acquired through DanVille RJ Participações LTDA land located in Ribeirão Preto. The acquisition amount was R$33,000, with R$4,500 paid on the contract date. The remaining balance of R$28,500 will be settled in 60 monthly portions of R$475, the first falling due on May 11, 2011, and on that same day in the months thereafter. All payments will be restated by the variation in the IGP-M plus interest of 6% p.a, as from the contract date.

Noncurrent property acquisition obligations mature as follows:

	December 31, 2011		December 31, 2010
	Company	Consolidated	Company and consolidated
2012	-	-	32,257
2013	39,876	45,750	36,496
2014	20,447	26,322	18,873
2015	12,311	20,142	11,335
	72,634	92,214	98,961

16. Taxes paid in installments

	Consolidated	
	December 31, 2011	December 31, 2010
CURRENT		
Tax assessments (a)	300	290
	300	290
NONCURRENT		
Tax assessments (a)	861	1.122
	861	1.122

(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.

17, Contingencies

	Company			
Contingencies	December 31, 2010	Addition	Discharge	December 31, 2011
Pis and Cofins (a)	12,199	-	-	12,199
Civil Contingencies (c)	5,252	-	-	5,252
Labor Contingencies	2,180	-	-	2,180
Provision for Pis and Cofins (b)	1,064	-	-	1,064
Provision IOF (b)	143	-	(137)	6
Tax Contingencies	14	-	-	14
	20,852	-	(137)	20,715

	Consolidated			
Contingencies	December 31, 2010	Addition	Discharge	December 31, 2011
Pis and Cofins (a)	12,168	-	-	12,168
INSS	31	-	-	31
Civil Contingencies (c)	5,347	-	-	5,347
Labor Contingencies	2,214	69	-	2,283
Provision for Pis and Cofins (b)	1,064	-	-	1,064
Provision IOF (b)	381	613	(984)	10
Tax Contingencies	457	-	-	457
	21,662	682	(984)	21,360

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) At December 31, 2011, the Company is party to proceedings for collection of PIS and COFINS on sales and rental income, on the terms of Law No, 9718 dated 1998, in connection with which the provisioned amount totals R$12,168 million, Payments of these taxes have been calculated in accordance with ruling legislation and deposited with the courts, The Company contested PIS and COFINS levy on sales and rental income before Rio de Janeiro IRS office, i,e, on operations not involving sale of goods and services, In addition, it deposited in court the contested amounts, Since favorable and unfavorable rulings have been handed down on the matter, on August 17, 2009 the Company filed an application with Rio de Janeiro IRS Office for the judicial deposits to be converted into IRS proceeds together with return to the company of the remaining judicial deposit balance, after debt settlement, To date the Company has not received an answer, The proceedings were assigned for judgment by the 9th and 16th federal courts of Rio de Janeiro,

(b) The Company has a provision, at December 31, 2011, amounting R$ 1,064, due to collections of PIS, COFINS and IOF result from financial transactions with related parties,

(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, in November 03, 1999,

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,

Contingencies with possible likelihood of loss

The Company is defendant in several other contingencies such as, tax, administrative, labor and civil proceedings assessed by the legal advisors as involving possible losses estimated at R$ 308,798 on December 31, 2011 (R$ 38,690 on December 31, 2010) , as shown below:

	Consolidated	
	December 31, 2011	December 31, 2010
Tax	281,721	11,948
Civel and adminstrative	6,244	19,335
Labor	20,833	7,407
	308,798	38,690

In the fourth quarter of 2011, the Company was served a tax delinquency notice by the Brazilian IRS which entailed two administrative proceedings:

(a) The first tax delinquency notice regards the collection of Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL) arising from allegedly improper deduction of goodwill amortization expenses in financial years 2007 to 2010, The Company's legal counsel classified the likelihood of loss as possible, estimated at R$ 220,302,

(b) The second tax delinquency notice regards collection of withholding income tax from purchase and sale of equity interest (Pátio Savassi Mall) The Company's legal counsel classified the likelihood of loss as possible, at R$ 48,373,

It is worth emphasizing that all arguments presented by the tax authorities in both tax delinquency notices were duly contested by the Company, which proved those operations to be in accordance with tax legislation in force,

Renasce, a Company subsidiary, is defendant in a proceeding filed by the Electoral Court in connection with donations made in 2006 in excess of the limit of 2% of donor's gross revenue, The Company's outside legal counsel assessed the chances of loss as possible, estimated at R$ 5,663, An appeal was lodged alleging existence of amount in duplicate in TRE records, besides the fact that the overall economic group revenue should be considered and not only that of Renasce, for purposes of calculation of the limit provided for in electoral legislation, The appeal was dismissed by majority voting, Other appeals were lodged, Currently, the appeal against non-admission of appeal to higher electoral court is pending judgment,

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,

Contingent Assets

On June 26, 1995, the consortium formed by the company (successor to Multishopping Empreendimentos Imobiliários S/A) and the companies Bozano, Simonsen Centros Comerciais S/A, Pinto de Almeida Engenharia S/A, and In Mont Planejamento Imobiliário e Participações Ltda advanced the amount of R$ 6,000 to Clube de Regatas do Flamengo, This amount should be deducted from the income earned by the Club after opening the shopping mall located in Gávea, Rio de Janeiro, which was the object of the consortium, However, the project was cancelled, and Clube de Regatas do Flamengo did not return the amount advanced, The consortium members then decided to start a lawsuit demanding due compensation, The court decision, which became final, ordered the execution of the mentioned amount, including any applicable adjustments, As the Company is waiting for the exactly determination of the amounts to be reimbursed, as well as of its realization, this contingent asset was not accounted for,

On March 6, 2009, the Company filed an ordinary lawsuit against Paulo Aguinelo Malzoni, Victor Malzoni Junior, Álvaro Domingos Malzoni ("Malzoni"), Brascan Shopping Centers Ltda,, Plaza Shopping Trust Spco Ltda,, Manoel Bayard Monteiro Lucas and Plaza Shopping Empreendimentos Ltda,, in order to: (i) assure its priority right on acquisition of MPH's units of interest as provided by a members' agreement, due to the indirect disposition of MPH's units of interest by Malzoni to Brascan Shopping Centers Ltda, without the Company's consent; and (ii) reimburse losses and damages arising from completion of a business carried out between Malzoni and Brascan Shopping Centers Ltda,, equivalent to the approximate amount of R$10 million, increased by indemnity to be determined upon the decision calculation and settlement, As a consequence of the acquisition of interest on Brookfield Brasil Shopping Center Ltda, in Shopping Vila Olimpia on February 9, 2012, as described in Note 29, it was settled an agreement between the envolved parties to extinguish this lawsuit,

18. Deposits in court

Company				
Deposit in court	December 31, 2010	Addition	Disposals	December 31, 2011
Pis and Cofins	12,199	-	-	12,199
Civil deposits	3,683	1,585	-	5,268
Labor deposits	42	9	-	51
Others	6,367	-	(59)	6,308
	22,291	1,594	(59)	23,826

Consolidated				
Deposit in court	December 31, 2010	Addition	Disposals	December 31, 2011
Pis and Cofins	12,920	-	-	12,920
INSS	31	-	-	31
Civil deposits	3,683	1,585	-	5,268
Labor deposits	42	9	-	51
Others	6,524	208	(59)	6,673
	23,200	1,802	(59)	24,943

19. Transactions and balances with related parties

Company			
	December 31, 2011	December 31, 2010	
Company	Amounts receivable	Amounts receivable	Sundry loans and advances
	Noncurrent	Noncurrent	Non current
MPH Empreend, Imob, Ltda,	-	-	68,240
Expenses reimbursement to Manati Empreendimentos e Participações S,A,	149	149	-
Total	149	149	68,240

Consolidated			
	December 31, 2011	December 31, 2010	
Consolidated	Amounts receivable	Amounts receivable	Amounts payable
	Noncurrent	Noncurrent	Current
Helfer Comércio e Participações Ltda,	-	-	26,034
Plaza Shopping Trust SPCO Ltda,	-	-	68,240
Expenses reimbursement to Manati Empreendimentos e Participações S,A,	75	75	-
Total	75	75	94,274

20. Deferred income

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Revenue related to assignment of rights	207,570	236,699	165,299	205,469
Unallocated costs of sales	(39,189)	(41,680)	(21,207)	(23,390)
Other revenues	1,588	1,589	1,654	1,654
	169,969	196,608	145,746	183,733
Current	41,756	52,097	31,828	42,163
Noncurrent	128,213	144,511	113,918	141,570

21. 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 December 31, 2011 and December 31, 2010 the parent company's capital is represented by 179,197,214 total shares. The total amount is composed by common and preferred, registered and book entry shares, with no par value. distributed as follows:

	Number of shares					
	December 31, 2011			December 31, 2010		
Shareholder	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento, Participações e Administração S,A,	55,766,130	-	55,766,130	55,866,130	-	55,866,130
1700480 Ontário Inc,	40,285,133	11,858,345	52,143,478	40,285,133	11,858,345	52,143,478
José Isaac Peres	481,300	-	481,300	200,000	-	200,000
Maria Helena Kaminitz Peres	100,000	-	100,000	100,000	-	100,000
Shares Outstanding	69,548,644	-	69,548,644	69,783,734	-	69,783,734
Board of Directors and Officers	33,059	2	33,061	52,494	2	52,496
Total of Shares Outstandig	166,214,266	11,858,347	178,072,613	166,287,491	11,858,347	178,145,838
Shares in Treasure Department	1,124,601	-	1,124,601	1,051,376	-	1,051,376
	167,338,867	11,858,347	179,197,214	167,338,867	11,858,347	179,197,214

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 Note 8, 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 6º, paragraph 1º 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 November 11, 2008, the Company Executive Board approved a share buyback program for Company-issued shares with a term of up to 365 days, and limited to 3,696,023 common shares with no par value without reduction to its capital.

On February 3, 2010, the Company's Executive Board approved a share buyback program for Company issued shares with a term of up to 365 days, and limited to 3,696,023 common shares with no par value without reduction to its capital.

On February 22, 2011, Executive Board approved a share buyback program for Company issued shares with a term of up to 365 days, and limited to 3,600,000 common shares with no par value without reduction to its capital.

All the programs are intended to invest part of the Company's available funds in the repurchase of shares in order to maximize the generation of value to shareholders and, accordingly, act on any exercise of share options.

Therefore, to date the Company purchased 2,058,100 common shares (1,316,400 on December 31, 2010). At December 31, 933,499 shares were used for settlement of options exercise. At December 31, 2011, the amount of treasury shares was 1,124,601 shares (1,051,376 shares at December 31, 2010). For further detail, see Note 21 (g).

At December 31, 2011, the percentage of outstanding shares is 38.76% (38.94% at December 31, 2010). The shares were purchased at a weighted average cost of R$ 33.80 (thirty-three reais and eighty cents) at a minimum cost of R$ 9.80 (nine reais and eighty cents), and a maximum cost of R$ 38.07 (thirty-eight reais and seven cents). The share market value calculated by reference to the last price quotation before year end was R$ 38.27 (thirty-eight reais and twenty-seven cents).

f) Dividends and Interests on own equity
As per the Company's bylaws, the minimum mandatory dividend corresponds to 25% of net profit, as adjusted pursuant to the Brazilian legislation.

Year ended at December 31, 2011

On April 29, 2011 the Common Shareholders' Meeting approved proposed dividend distribution of R$ 102,938 thousand, corresponding to the year of 2010 and 50% of the net profit of the Company and R$ 0.57872 per share.

	2011
Net profit	216,712
Apropriation to legal reserve	(10,836)
Net profit adjusted	205,876
Total of proposed dividends	51,469
Complementary dividends (proposed and approved in April 29, 2011)	51,469
Total proposed dividends	102,938
Destination percentage	50%

Interest on own equity

The Board of Directors' Meeting held on November 22, 2011 approved the payment of interest on equity amounting to R$ 100,000, corresponding to R$ 0.56182711 (amount in BRL) per share, at a 15% withholding income tax, except for proven exempt or immune shareholders in accordance with the applicable law.

Given that there were 178,046,369 outstanding shares at the date the payment of interest on equity was approved, the total amount payable shall be rectified by the Board of Directors on March 7, 2012 for R$ 100,031,276.93, instead of R$ 100,000,000.00.

The payment of interest on equity will be made on a date to be determined by the Company's Ordinary General Meeting, which shall take place up to April 30, 2012.
It is worth emphasizing that the total amount of interest on equity is within the limits set forth in Paragraph 1 of Article 9, Law No. 9249/95.

	2011
Net profit	296,890
Apropriation to legal reserve	(14,844)
Adjusted net profit	282,047
Proposed dividends	70,512
Approved intersts on own equity, net	85,041

Interest on own equity

The payment of interest on equity will be made on a date to be determined by the Company's Ordinary General Meeting, which shall take place up to April 30, 2012.
It is worth emphasizing that the total amount of interest on equity is within the limits set forth in Paragraph 1 of Article 9, Law No. 9249/95.

g) Stock options plan
The Extraordinary General Meeting held on July 6, 2007 approved a Stock Option Plan for the purchase of Company shares by its managers, employees and service providers or of other Company subsidiaries.

The referred to plan is managed by the Board of Directors, and the Managing Director is responsible for determining the beneficiaries to which the stock purchase options will be granted. The Grant of Options, in the context of Stock Option Plan , approved in 2007, do not confer acquisition rights on the number of shares exceeding 7% of the Company's capital at any moment. The dilution consists of the percentage represented by the number of shares options shared by the total number of shares issued by the Company. On December 31, 2011, the dilution percentage is 3.3301%. The dilution percentage did not include the issue of new shares.
The Stock Option Plan beneficiaries are allowed to exercise their options in a four years' time from the end of the vesting period. Vesting period will be of up to two years, with releases of 33.4% as from the second anniversary, 33.3% as from the third anniversary, and 33.3% as from the fourth anniversary.

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.

Six stock option distributions were made, distributed over the years, 2007 to 2011 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 (nine reais and eighty cents)) 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. The exercise price of these shares is R$ 22.84 (twenty-two reais and eighty-four cents), restated for inflation at the IPCA rate published by IBGE, from the approval date up to the date that the share option is exercised.

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. The exercise price of these shares is R$ 20.25 (twenty reais and twenty-five cents), restated for inflation at the IPCA rate published by IBGE, from the approval date up to the date that the share option is exercise.

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. The exercise price of these shares is R$ 15.13 (fifteen reais and thirteen cents), restated for inflation at the IPCA rate published by IBGE, from the approval date up to the date that the share option is exercise.

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 exercise price of these shares is R$ 30.27 (thirty reais and twenty-seven cents), restated for inflation at the IPCA rate published by IBGE, from the approval date up to the date that the share option is exercise.

f. Program 6 - On March 26, 2011, the Company's Executive Board approved the 6th company issued share buyback program, and approved granting options on 1,297,110 shares. The exercise for these shares is R$ 33.13 (thirty-three reais and thirteen cents), restated for inflation according to the IPCA rate published by IBGE, as from the approval date up to the date that the share option is exercise.

The distributions in (b), (c), (d), (e) and (f) 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. Additionally, throughout the years of 2010 and 2011, certain beneficiaries have exercised 933,499 stock purchase options related to programs 2, 3, 4 and 5. Accordingly, on December 31, 2011, the shares making up the Company Stock Option Plan reached the amount of 3,619,163, which consist of 2,03% of total stock.

The vesting period to exercise the options is as follows:

Vesting period as from granting	% of options released for exercise	Maximum number of shares	Quantity of options exercised at December 31, 2011
PROGRAM 1			
180 days after the Initial Public Offering - 01/26/08	100%	1,497,773	1,497,773
PROGRAM 2			
As from the second anniversary - 12/20/09	33.4%	32,732	31,396
As from the third anniversary - 12/20/10	33.3%	32,634	31,208
As from the fourth anniversary - 12/20/11	33.3%	32,634	-
PROGRAM 3			
As from the second anniversary - 06/04/10	33.4%	312,224	278,078
As from the third anniversary - 06/04/11	33.3%	311,288	216,752
As from the fourth anniversary - 06/04/12	33.3%	311,288	3,796
PROGRAM 4			
As from the second anniversary - 04/13/11	33.4%	419,504	303,137
As from the third anniversary - 04/13/12	33.3%	418,248	5,828
As from the fourth anniversary - 04/13/13	33.3%	418,248	5,828
PROGRAM 5			
As from the second anniversary - 03/04/12	33.4%	322,986	3,657
As from the third anniversary - 03/04/13	33.3%	321,883	3,646
As from the fourth anniversary - 03/04/14	33.3%	321,883	3,646
PROGRAM 6			
As from the second anniversary - 03/23/13	33.4%	433,234	-
As from the third anniversary - 03/23/14	33.3%	431,938	-
As from the fourth anniversary - 03/23/15	33.3%	431,938	-

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

	Volatility	Risk free rate	Average maturity	Weighted average fair value of options
Program 1	48.88%	12.10%	3.25 years	R$ 16.40
Program 2	48.88%	12.50%	4.50 years	R$ 7.95
Program 3	48.88%	12.50%	4.50 years	R$ 7.57
Program 4	48.79%	11.71%	4.50 years	R$ 7.15
Program 5	30.90%	6.60%	3.00 years	R$ 7.28
Program 6	24.30%	6.30%	3.00 years	R$ 7.03

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:

	Income	Shareholders equity
First-time adoption of Law No. 11638/07	24,579	24,579
2008	1,227	25,806
2009	3,460	29,226
2010	5,675	34,941
2011	7,661	42,602
2012	7,021	49,623
2013	4,787	54,410
2014	2,573	56,983
2015	570	57,553

The effect of 2011 for recognition of share based payments in net equity and the income statements was R$ 7,661, with R$ 3,413 representing the portion for management. In the period of 2010 the effect on net equity and on income statements was R$ 5,675, with R$ 2,599 representing the portion for management.

22. Financial income (expenses), net

	December 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Income from short-term investments	70,769	72,979	80,046	80,774
Interest on loans and financing	(37,121)	(37,121)	(30,313)	(30,313)
Interest on loans property	1,200	1,200	53	53
Bank fees and other charges	(4,095)	(4,328)	(3,733)	(4,019)
Foreign exchange fluctuations	(23)	558	(16)	1,031
Monetary variations (assets)	4,509	5,129	1,216	1,924
Monetary variations (liabilities)	(5,795)	(5,840)	(4,100)	(4,159)
Fines and interest on rental	4,012	4,323	2,522	2,655
Fines and interests on rental	(530)	(532)	(133)	(136)
Interests on loans	2,520	2,733	1,874	2,039
Interests on property acquisition obligations	(6,455)	(6,521)	(5,607)	(5,607)
Bank fees	(939)	(1,045)	(730)	(822)
Discounts earned	22	57	114	123
Total	28,041	31,559	41,193	43,543

23. 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 76.0% of its total revenue for December, 2011. 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.

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 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.

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.

	December 31, 2011 (Consolidated)				
	Shopping	Real state	Projects	Managment and others	Total
Revenue	569,119	49,394	39,132	84,579	742,224
Cost	-	(44,750)	-	-	(44,750)
Expenses	(58,273)	(15,889)	(12,229)	(96,030)	(182,421)
Others	(60,381)	2,142	-	(30,356)	(88,595)
Earning before income taxes and social constribution	450,465	(9,103)	26,903	(41,807)	426,458
Operational assets	2,663,785	497,469	900,637	689,746	4,751,637

	December 31, 2010 (Consolidated)				
	Shopping	Real State	Projects	Managment and others	Total
Revenue	490,723	61,428	35,241	75,232	662,624
Costs	-	(32,295)	-	-	(32,295)
Expenses	(65,883)	(4,003)	(39,433)	(98,773)	(208,092)
Others	(44,613)	(3,511)	-	(24,988)	(73,112)
Earning before income taxes and social contribution	380,227	21,619	(4,192)	(48,529)	349,125
Operational assets	2,192,175	77,519	813,321	902,971	3,985,986

24. Financial instruments and risk management

The amounts recorded in the asset and liability accounts as financial instruments are restated as contractually provided for at December 31, 2011 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 - Are stated at market values, which are 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 not measured at fair value, measured at amortized cost using the effective interest rate method.

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 in December 31, 2011 and 2010 are as follows:

		Company assets (liabilities)			
		December 31, 2011		December 31, 2010	
	Category	Book value	Market	Book value	Market
ASSETS					
Cash and equivalents	Held for sales	504,089	504,089	764,694	764,694
Accounts receivable	Held-to-maturity	227,581	227,581	199,886	199,886
Sundry loans and advances	Loans (granted) and receivables	29,072	29,072	91,706	91,706
LIABILITIES					
Loans and financing	Not measured at fair value	557,515	538,531	308,176	304,640
Property and aquisition obligation	Not measured at fair value	108,227	108,225	140,950	140,950
Debentures	Not measured at fair value	311,473	311,473	100,709	100,709

		Consolidated assets (liabilities)			
		December 31, 2011		December 31, 2010	
	Category	Book value	Market	Book value	Market
ASSETS					
Cash and equivalents	Held for sales	558,343	558,343	794,839	794,839
Accounts receivable	Held-to-maturity	245,545	245,545	216,276	216,276
Sundry loans and advances	Loans (granted) and receivables	31,725	31,725	25,835	25,835
LIABILITIES					
Loans and financing	Not measured at fair value	557,515	538,531	308,176	304,640
Property and aquisition obligation	Not measured at fair value	133,680	133,680	140,950	140,950
Debentures	Not measured at fair value	311,473	311,473	100,709	100,709

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, 2011 the Company and its subsidiaries invested their financial resources mainly in Interbank Deposit Certificates, remunerated at the percentual of CDI rate, 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.

(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 financial statements, 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, 2011 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 December 23 and 30, 2011, CDI, IGP-DI, and IPCA indexes were projected for year 2011 - set as the probable scenario - from which decreasing and increasing variations of 25% and 50%, respectively. The Company did not prepared the sensitivity analysis for the loans indexed by TR since their impact over the financial balances are immaterial.

Financial assets and liabilities indexes:

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	5.50%	8.25%	11.00%	13.75%	16.50%
IGP-DI	2.61%	3.92%	5.22%	6.53%	7.83%
IGP – M	2.75%	4.12%	5.49%	6.86%	8.24%
IPCA	3.28%	4.91%	6.55%	8.19%	9.83%
UMBNDES	0.91%	1.36%	1.81%	2.26%	2.72%
TJLP	3.00%	4.50%	6.00%	7.50%	9.00%

Financial assets:

Gross financial income was calculated for each scenario as at December 31, 2011, 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 - 2011

Company	Remuneration rate	December 31, 2011	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CASH AND CASH EQUIVALENTS							
Cash and Banks	N/A	24,675	N/A	N/A	N/A	N/A	N/A
Short-term investment	100% CDI	479,414	26,368	39,552	52,736	65,919	79,103
		504,089	26,368	39,552	52,736	65,919	79,103
ACCOUNTS RECEIVABLE							
Trade accounts receivable - lease	IGP-DI	83,611	2,182	3,273	4,364	5,456	6,547
Trade accounts receivable - key money	IGP-DI	88,772	2,317	3,475	4,634	5,792	6,951
Trade accounts receivable - real state sales	IGP-DI	36,512	953	1,429	1,906	2,382	2,859
Others trade accounts receivable	N/A	18,686	N/A	N/A	N/A	N/A	N/A
		227,581	5,452	8,177	10,904	13,630	16,357
SUNDRY LOANS AND ADVANCES							
Barra Shopping Sul Association	135% CDI	9,087	675	1,012	1,349	1,687	2,024
Parkshopping Barigui Association	117% CDI	3,620	233	349	466	582	699
Parkshopping Association	110% CDI	402	24	36	49	61	73
Parkshopping São Caetano Association	110% CDI	445	27	40	54	67	81
Shopping Santa Ùrsula Association	110% CDI	86	5	8	10	13	16
Barrashopping Association	110% CDI	666	40	60	81	101	121
Parkshopping Diamond Mall Association	110% CDI	183	11	17	22	28	33
Parkshopping São Caetano Condominium	110% CDI	511	31	46	62	77	93
Condomínium Parkshopping Condominium	110% CDI	3,683	223	334	446	557	668
Condomínium Ribeirão Shopping Condominium	110% CDI	1,328	80	121	161	201	241
New York City Center Condomininum	110% CDI	63	4	6	8	10	11
Anália Franco Condominium	N/A	121	N/A	N/A	N/A	N/A	N/A
Morumbi Shopping Condominium	N/A	47	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	N/A	3,324	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	5,506	N/A	N/A	N/A	N/A	N/A
		29,072	1,353	2,029	2,708	3,384	4,060
TOTAL		760,742	33,173	49,760	66,347	82,933	99,520

Consolidated	Remuneration rate	December 31, 2011	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CASH AND CASH EQUIVALENTS							
Cash and Banks	N/A	39,074	N/A	N/A	N/A	N/A	N/A
Short-term investment	100% CDI	519,269	28,560	42,840	57,120	71,399	85,679
		558,343	28,560	42,84	57,120	71,399	85,679
ACCOUNTS RECEIVABLE							
Trade accounts receivable -lease	IGP-DI	91,206	2,380	3,571	4,761	5,951	7,141
Trade accounts receivable -key money	IGP-DI	95,626	2,496	3,744	4,992	6,240	7,488
Trade accounts receivable -real state sales	IGP-DI	36,512	953	1,429	1,906	2,382	2,859
Others accounts receivable	N/A	22,201	N/A	N/A	N/A	N/A	N/A
		245,545	5,829	8,744	11,659	14,573	17,488
SUNDRY AND LOANS ADVANCES							
Barra Shopping Sul Association	135% CDI	9,087	675	1,012	1,349	1,687	2,024
Parkshopping Barigui Association	117% CDI	3,620	233	349	466	582	699
Parkshopping Association	110% CDI	402	24	36	49	61	73
Parkshopping São Caetano Association	110% CDI	445	27	40	54	67	81
Barrashopping Association	110% CDI	666	40	60	81	101	121
Parkshopping Diamond Mall Association	110% CDI	183	11	17	22	28	33
Shopping Vila Olímpia Association	8% IPCA	717	2	3	4	5	6
Shopping Santa Úrsula Association	110% CDI	86	5	8	10	13	16
Parkshopping São Caetano Condomínium	110% CDI	511	31	46	62	77	93
Parkshopping Condomínium	110% CDI	3,683	223	334	446	557	668
Ribeirão Shopping Condomínium	110% CDI	1,328	80	121	161	201	241
New York City Center Condomínium	110% CDI	63	4	6	8	10	11
Shopping Vila Olímpia Condominium	N/A	500	N/A	N/A	N/A	N/A	N/A
Anália Franco Condomínium	N/A	121	N/A	N/A	N/A	N/A	N/A
Morumbishopping Condomínium	N/A	47	N/A	N/A	N/A	N/A	N/A
Advance for suppliers	N/A	3,873	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	6,393	N/A	N/A	N/A	N/A	N/A
		31,725	1,355	2,033	2,710	3,388	4,066
TOTAL		835,613	35,744	53,616	71,489	89,361	107,233

Financial liabilities

Gross financial expense was calculated for each scenario as at December 31, 2011, based on the indexes' one-year projection and not taking into consideration any tax levies and the maturities flow of each contract scheduled for 2011. The indexes were checked for sensitivity at each scenario.

Projected financial expenses - 2011

Company	Remuneration rate	December 31, 2011	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
LOANS AND FINANCING							
BNDES - PKS Exp	TJLP+3.53%	24,204	26	38	51	64	77
BNDES - Jundiaí	TJLP+3.83%	69,893	80	120	161	201	241
BNDES - CGS	TJLP+2.32%	30,852	21	32	43	54	64
BNDES - CGS	IPCA	19,471	638	957	1,275	1,594	1,913
Real	N/A (*)	89,816	N/A	N/A	N/A	N/A	N/A
Real BHS Exp V	N/A (*)	90,898	N/A	N/A	N/A	N/A	N/A
Itaú SAF	N/A (*)	9,225	N/A	N/A	N/A	N/A	N/A
Itaú PSC	N/A (*)	137,481	N/A	N/A	N/A	N/A	N/A
Itaú VLG	N/A (*)	83,227	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79% p.a.	1,433	1	1	1	2	2
Banco IBM	CDI + 1.48% p.a.	5,963	5	7	10	12	15
Costs of leveraging Banco Itaú PSC	N/A	(1,421)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging Real BHS Exp V	N/A	(759)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging BNDES Jundiaí	N/A	(232)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging Itaú Village	N/A	(3,058)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging CGS	N/A	(199)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	721	N/A	N/A	N/A	N/A	N/A
		557,515	771	1,155	1,541	1,927	2,312
PROPERTY AQUISITION OBLIGATION							
PSS - Seguridade Social	IPCA + 9%	33,127	4,066	4,609	5,151	5,694	6,236
Land São Caetano	IGPM + 3% p.a.	64,074	3,681	4,560	5,440	6,319	7,199
Land Jundiaí	IPCA + 7.2%	10,757	1,127	1,303	1,479	1,655	1,831
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		108,227	8,874	10,472	12,070	13,668	15,266
TOTAL		665,742	9,645	11,628	13,611	15,595	17,578

Consolidated	Remuneration rate	December 31, 2011	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
LOANS AND FINANCING							
BNDES - PKS Exp	TJLP+3.53%	24,204	26	38	51	64	77
BNDES - Jundiaí	TJLP+3.83%	69,893	80	120	161	201	241
BNDES - CGS	TJLP+2.32%	30,852	21	32	43	54	64
BNDES - CGS	IPCA	19,471	638	957	1,275	1,594	1,913
Real	N/A (*)	89,816	N/A	N/A	N/A	N/A	N/A
Real BHS Exp V	N/A (*)	90,898	N/A	N/A	N/A	N/A	N/A
Itaú SAF	N/A (*)	9,225	N/A	N/A	N/A	N/A	N/A
Itaú PSC	N/A (*)	137,481	N/A	N/A	N/A	N/A	N/A
Itaú VLG	N/A (*)	83,227	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79% p.a.	1,433	1	1	1	2	2
Banco IBM	CDI + 1.48% p.a.	5,963	5	7	10	12	15
Costs of leveraging Banco Itaú PSC	N/A	(1,421)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging Real BHS Exp V	N/A	(759)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging BNDES Jundiaí	N/A	(232)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging Itaú Village	N/A	(3,058)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging CGS	N/A	(199)	N/A	N/A	N/A	N/A	N/A
Costs of leveraging Parque Maceió	N/A	(360)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	721	N/A	N/A	N/A	N/A	N/A
		557,155	771	1,156	1,541	1,926	2,312
PROPERTY AQUISITION OBLIGATION							
PSS - Seguridade Social	IPCA + 9%	33,127	4,066	4,609	5,151	5,694	6,236
Land São Caetano	IGPM + 3% p.a.	64,074	3,681	4,560	5,440	6,319	7,199
Land Jundiaí	IPCA + 7.2%	10,757	1,127	1,303	1,479	1,655	1,831
Land Ribeirão	IGPM+6% p.a.	25,423	2,223	2,572	2,921	3,270	3,619
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		133,650	11,097	13,044	14,991	16,938	18,885
TOTAL		690,805	11,868	14,200	16,532	18,865	21,197

(*) The sensitivity analysis for loans indexed by TR has not been included since historically this index does not present relevant variations.

25. 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 December 31, 2011, the balance of administrative funds amounted to R$ 13,762 (R$ 13,754 in December 31, 2010), which is not presented in the consolidated financial statements because it does not representing rights or obligations of the subsidiary.

26. Management fees

The Company is managed by a Board of Directors and an Executive Board. In the period ended in December 31, 2011, these administrators' compensation, recorded under management fees expenses totaled R$ 13,969 (R$ 12,515 in December 31, 2010), which is deemed a short term benefit.

As described in Note 21.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.

27. Earnings 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, excluded share held in treasury, outstanding during the year. The Company opted to include preferred shares on the profity 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 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:

		December 31, 2011		December 31, 2010	
		Company	Consolidated	Company	Consolidated
A	Total shares issued	179,197,214	179,197,214	179,197,214	179,197,214
B	Treasury	1,124,601	1,124,601	1,051,376	1,051,376
C=Average (A-B)	Average common shares	178,109,226	178,109,226	177,752,640	177,752,640
D	Dilutive potencial shares	67,849	67,849	31,393	31,393
E	Total net income	296,890	298,176	216,712	218,383
E/C	Earnings per share (Common shares)	1.6669	1.6741	1,2192	1,2286
E/(C+D)	Adjusted earnings per share	1.6663	1.6735	1,2190	1,2284

28. 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, 2010 to November 30, 2011 ("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 shareholders against third party.

In addition to these policies, the Company holds 3 D&O insurance policies under 1º, 2º and 3º risks arrangement among insurers Chubb do Brasil, Itaú Seguros and Liberty Paulista Seguros. The effective term of these policies comprises the period between the days of July 4, 2011 and July 4, 2012.

29. Subsequent events

a) Loans and financing
On January 19, 2012, the Company entered into a letter of credit with Banco do Brasil amounting to R$ 175,000, aiming to reinforce its cash. Interest will be paid on a half-yearly basis, remunerated at a CDI rate of 110%. The principal amount will be paid in 11 half-yearly installments as from January 13, 2014. No guarantee was set up for this instrument.

b) Sale of Morumbi Business Center Office Tower
On February 2, 2012, the Company sold Morumbi Business Center, located beside Morumbi Shopping, in the city of São Paulo. Morumbi Business Center was sold to Oracle do Brasil Ltda. for R$ 165,000. The first installment amounting to R$ 125,000 was paid in cash, with two other installment amounting to R$ 20,000 to be paid in the following months.

c) Acquisition of interest in Shopping Vila Olímpia
On February 9, 2012, the Company acquired through its subsidiary Morumbi Business Center Empreendimento Imobiliário Ltda., 41.958% participation owned by Brookfield Brasil Shopping Centers Ltda. At MPH Empreendimentos Imobiliários Ltda., increasing its indirect total participation at the Shopping Vila Olímpia in São Paulo, from 30% to 60%. The acquisition totaled R$ 175,000 paid in cash, and is in line with the Company's strategy of holding the controlling interest in the malls from its portfolio.

Statement of Directors of the Independent Auditors' Report

Mr. Jose Isaac Peres, President Director and Mr. Armando D'Almeida Neto, Investor Relations Director declare that, according to item V of article 25 of CVM Instruction 480 of 07 December 2009, reviewed, discussed and agreed with the independent auditors' report on the Company's Financial Statements for the year 2011.

Rio de Janeiro, February 29, 2012

Jose Isaac Peres
President Director

Armando D'Almeida Neto
Investor Relations Director

DISCLAIMER

This document may contain prospective statements, which are subject to risks and uncertainties as they were based on expectations of the Company's management and on the information available. These prospects include statements concerning our management's current intentions or expectations.

Readers/investors should be aware that many factors may mean that our future results differ from the forward-looking statements in this document. The Company has no obligation to update said statements.

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

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.

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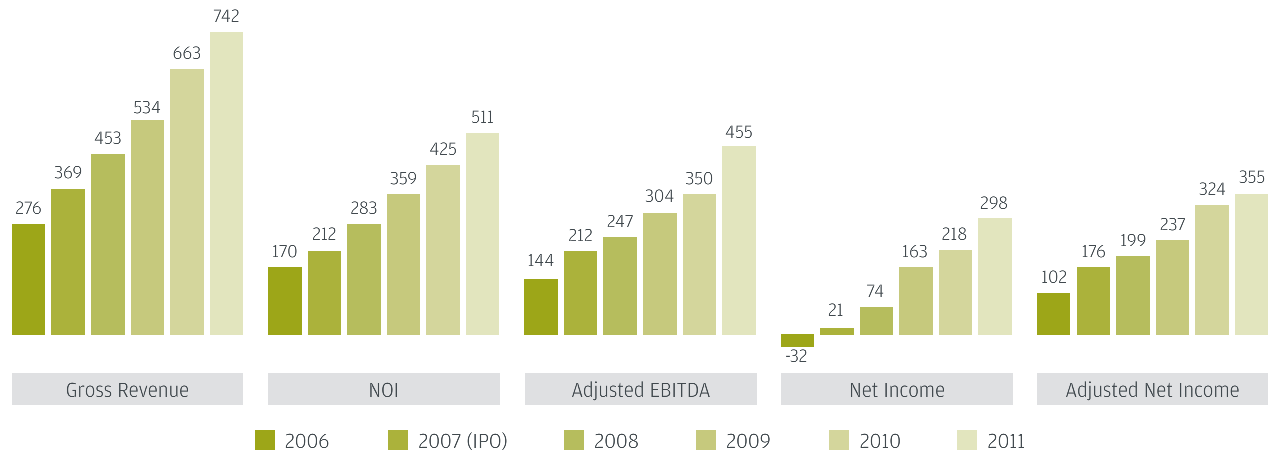
For more detailed information, please check our Financial Statements and other relevant information on our investor relations website **www.multiplan.com.br/ir.**

Multiplan's Financial Evolution

R$Million	2006	2007 (IPO)	2008	2009	2010	2011	Change % (2011/2006) [1]	CAGR % (2011/2006) [1]
Gross Revenue	276.5	368.8	452.9	534.4	662.6	742.2	▲168.4%	▲21.8%
Net Operating Income	169.6	212.1	283.1	359.4	424.8	510.8	▲201.2%	▲24.7%
Adjusted EBITDA [2]	143.8	212.2	247.2	304.0	350.2	455.3	▲216.6%	▲25.9%
Net Income	(32.2)	21.2	74.0	163.3	218.4	298.2	▲1,309.4%	▲93.8%
Adjusted Net Income [3]	101.9	176.5	199.4	236.8	323.5	355,0	▲248.5%	▲28.4%

[1] As for the Net Income, the calculation compares 2011 with 2007.
[2] Adjusted for expenses related to the company's IPO in 2007.
[3] Adjusted for deferred income and social contribution taxes.

Historical Performance of Multiplan's Results (R$Million)



Overview

Multiplan Empreendimentos Imobiliários S.A is one of the leading shopping center companies in Brazil. Established as a full service Company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.
The Company is also strategically active in the residential and commercial real estate development sectors, generating synergies for shopping center-related operations by creating mixed-use projects in adjacent areas. In the end of 4Q11, Multiplan owned - with an average interest of 69.5% - and managed 14 shopping centers with a total GLA of 592,048 m², over 3,800 stores and an estimated annual traffic of 159 million consumers.

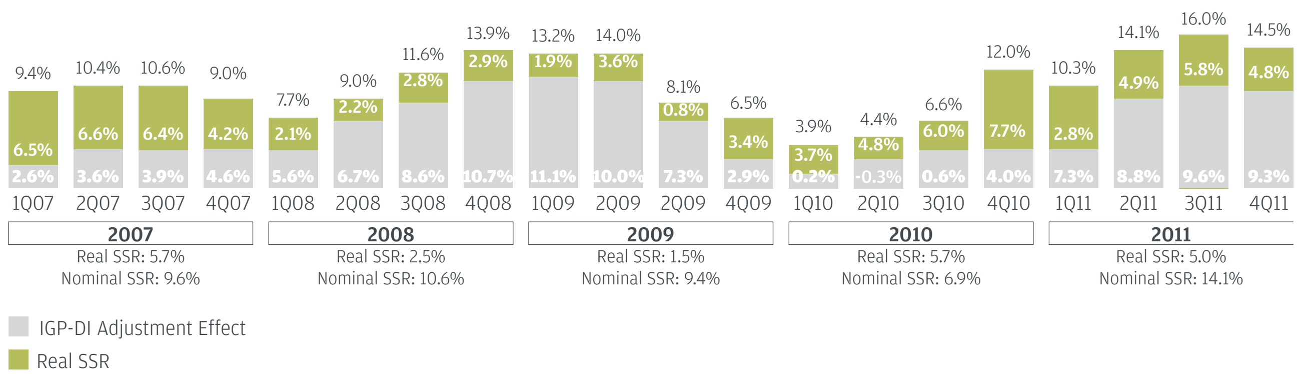
Multiplan's Shopping Center EBITDA increases 40% to R$469 million and reached a 74.3% margin in 2011

Rio de Janeiro, March 7th, 2012 – Multiplan Empreendimentos Imobiliários S.A. (BM&F Bovespa: MULT3), announces its fourth quarter 2011 results. The following financial and operational data were prepared and are being presented in accordance with accounting policies 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 compliance 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).

Highlights (R$'000)

Sustainable Growth

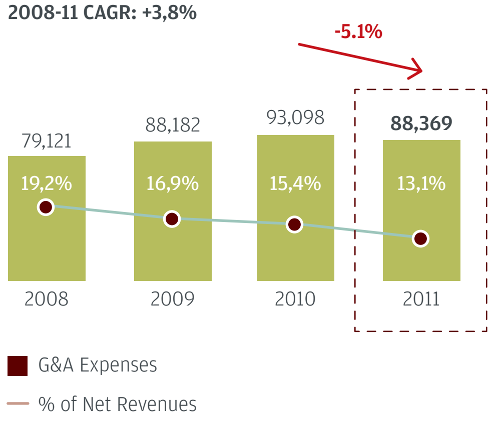
Full year record high nominal SSR: 14.1%



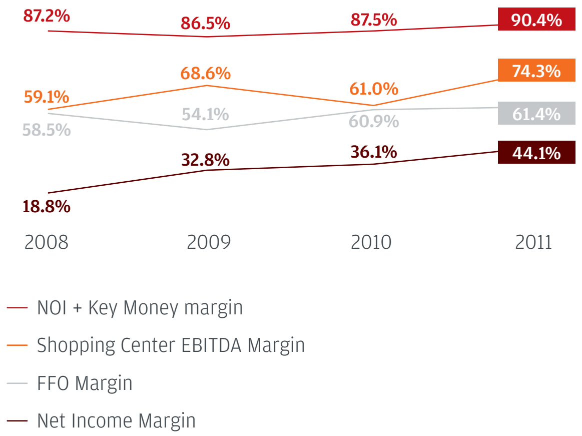
Improved Performance and Efficiency

G&A expenses dropped 5.1%
while new projects expenses fell 35.3%

2008-11 CAGR: +3,8%



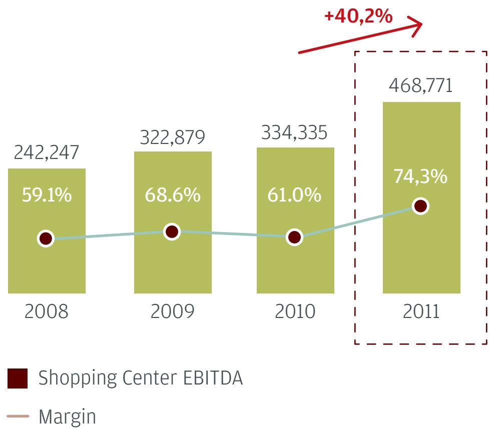
Record NOI + Key Money margins of 90.4%



Leading to Solid Returns

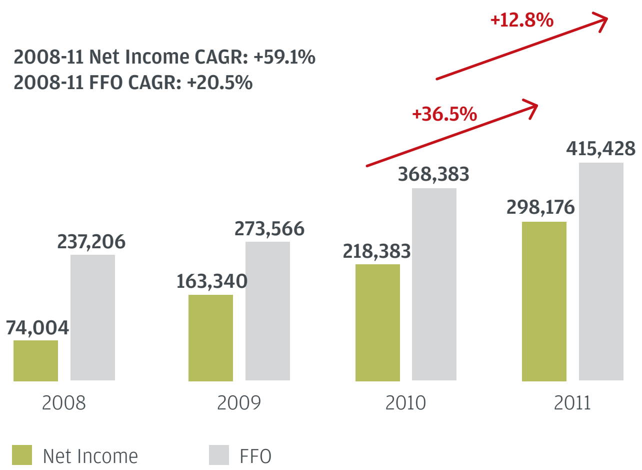
Shopping Center EBITDA up 40.2%
and margin improved to 74.3%

2008-11 CAGR: +24.6%



Net Income increased 36.5%
and FFO improved 12.8% in 2011

2008-11 Net Income CAGR: +59.1%
2008-11 FFO CAGR: +20.5%



Growth (yoy)					
	Shopping Center Sales	Rental Revenue	NOI	Shopping Center EBITDA	Net Income
4Q11	▲ **13.4 %**	▲ **16.6 %**	▲ **29.1 %**	▲ **34.9 %**	▲ **49.4 %**
2011	▲ 13.2 %	▲ 16.9 %	▲ 20.2 %	▲ 40.2 %	▲ 36.5 %

DELIVERY AND FUTURE GROWTH

- ParkShoppingSãoCaetano, Multiplan's fourteenth shopping center, was successfully delivered in November, 2011. The estimated third year Net Operating Income (NOI) for the mall is R$47.5 million, with an expected real yield of 20.1%.

- Future growth: Acquisition of a plot of land adjacent to VillageMall in Barra da Tijuca, Rio de Janeiro, with 36 thousand m² increasing the Company's land bank to 619 thousand m².

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Robust growth in sales: Multiplan shopping centers presented growth in sales of 13.4% in 4Q11 vs. 4Q10, especially considering the strong base in 4Q10. In 2011 sales increased 13.2%, when compared to 2010. Same Area Sales presented double digit growth of 10.0% in 4Q11 and 8.9% in 2011.

- New record high in Same Store Rent in 2011: increase of 14.1%, implying a real growth of 5.0% in 2011. In 4Q11, SSR increased 14.5%.

- Efficiency gains: Shopping Center expenses decreased 47.1% in 4Q11 vs. 4Q10. As a percentage of shopping center net revenue, these expenses decreased 680 bps. This improvement was due to an increase in revenue, consolidation of the newer shopping centers, scale gains and non-recurring items. Excluding the non-recurring items, shopping centers expenses still decreased 8.3% to R$17.7 million, despite the increase in expenses with the opening of ParkShoppingSãoCaetano and the gourmet area expansion in ParkShopping. Shopping center expenses reached R$58.3 million, in 2011, 11.6% lower than in 2010.

- Highest historical Net Operating Income (NOI) + Key Money (KM) margin, reaching 94.2% in 4Q11 up from 87.1% in 4Q10. NOI + KM reached R$166.7 million, a 27.6% increase over 4Q10. In 2011 NOI + KM reached R$550.0 million, up 19.5%, and margin increased to 90.4%, up from 87.5% in 2010.

- 1,089 bps increase in Shopping Center EBITDA margin to 77.3% in 4Q11, amounting to R$138.2 million. In 2011, Shopping Center EBITDA reached R$468.8 million, increasing 40.2% when compared to 2010, with a margin of 74.3% in 2011, up 1,329 bps.

- Generating cash and paying back to shareholders: Payment of interest on shareholders' equity of R$100.0 million announced. Payment will be made in accordance with the resolutions of the General Shareholder Meeting.

- Strong net income growth: 49.4% increase in 4Q11 vs. 4Q10, recording R$108.1 million, despite the increase in leverage. This outcome is a result of strong revenue performance and gains of scale. In 2011, net income reached R$298.2 million, up 36.5%.

- FFO reached R$131.8 million and FFO margin a posted gain of 852 bps in 4Q11 versus 4Q10. In 2011, FFO was R$415.4 million, presenting an increase of 12.8%, again, in spite of the leverage increase.

- Net debt position increased to R$443.9 million, or 0.98x net debt/ LTM EBITDA as a consequence of investments totaling R$689.1 million in 2011.

RECENT EVENTS

- Sale of office tower: Morumbi Business Center, located across from MorumbiShopping, in São Paulo, was sold in January, 2012, for R$165.0 million, equivalent to R$17.6 thousand/m², considering a private area of 9,383 m².

- Acquisition of a 30% stake in Shopping Vila Olímpia: In February, 2012, Multiplan invested R$175 million to increase its stake to 60% in the mall, which will further enhance Multiplan´s management of the shopping center.

- Dividends to be submitted to the approval of the Shareholders´ Meeting are R$49.0 million – in dividends – and an additional R$100 million in Interest on Shareholders´ Equity.

1. Consolidated Financial Statements

(R$'000)	4Q11	4Q10	Chg. %	2011	2010	Chg. %
Rental revenue	161,053	138,075	▲16.6%	486,255	416,114	▲16.9%
Services revenue	18,268	18,793	▼2.8%	82,324	72,926	▲12.9%
Key money revenue	10,123	9,328	▲8.5%	39,132	35,241	▲11.0%
Parking revenue	24,687	21,179	▲16.6%	82,061	69,504	▲18.1%
Real estate for sale revenue	16,819	26,453	▼36.4%	49,394	61,428	▼19.6%
Straight line effect	(19,004)	(18,658)	▲1.9%	803	5,104	▼84.3%
Other revenues	802	167	▲380.2%	2,255	2,307	▼2.3%
Gross Revenue	**212,748**	**195,337**	**▲8.9%**	**742,224**	**662,624**	**▲12.0%**
Taxes and contributions on sales and services	(18,649)	(16,949)	▲10.0%	(65,972)	(58,249)	▲13.3%
Net Revenue	**194,099**	**178,388**	**▲8.8%**	**676,252**	**604,375**	**▲11.9%**
Headquarters expenses	(25,717)	(22,962)	▲12.0%	(88,369)	(93,098)	▼5.1%
Stock-option-based remuneration expenses	(2,112)	(1,749)	▲20.8%	(7,661)	(5,675)	▲35.0%
Shopping centers expenses	(10,219)	(19,313)	▼47.1%	(58,273)	(65,883)	▼11.6%
New projects for lease expenses	(2,951)	(8,882)	▼66.8%	(12,229)	(39,074)	▼68.7%
New projects for sale expenses	(8,915)	(2,796)	▲218.8%	(15,888)	(4,362)	▲264.2%
Cost of properties sold	(11,516)	(12,498)	▼7.9%	(44,750)	(32,295)	▼38.6%
Equity pickup	620	(337)	na	2,143	(3,511)	na
Other operating income/expenses	441	1,119	▼60.6%	4,055	(10,282)	na
EBITDA	**133,730**	**110,970**	**▲20.5%**	**455,280**	**350,195**	**▲30.0%**
Financial revenue	22,085	22,214	▼0.6%	87,197	89,122	▼2.2%
Financial expenses	(18,510)	(13,600)	▲36.1%	(55,638)	(45,579)	▲22.1%
Depreciation and amortization	(15,989)	(12,862)	▲24.3%	(60,381)	(44,613)	▲35.3%
Earnings Before Taxes	**121,316**	**106,722**	**▲13.7%**	**426,458**	**349,125**	**▲22.2%**
Income tax and social contribution	(2,801)	(10,382)	▼73.0%	(60,668)	(14,972)	▲305.2%
Deferred income and social contribution taxes	(7,727)	(20,746)	▼62.8%	(56,871)	(105,155)	▼45.9%
Minority interest	(2,674)	(3,246)	▼17.6%	(10,743)	(10,615)	v1.2%
Net Income	**108,114**	**72,348**	**▲49.4%**	**298,176**	**218,383**	**▲36.5%**

(R$'000)	4Q11	4Q10	Chg. %	2011	2010	Chg. %
NOI	**156,517**	**121,283**	**▲29.1%**	**510,846**	**424,839**	**▲20.2%**
NOI margin	93.9%	86.3%	▲761 b.p	89.8%	86.6%	▲319 b.p
NOI + Key Money	**166,640**	**130,611**	**▲27.6%**	**549,978**	**460,080**	**▲19.5%**
NOI + Key Money margin	94.2%	87.1%	▲710 b.p	90.4%	87.5%	▲295 b.p
Shopping Center EBITDA	**138,196**	**102,443**	**▲34.9%**	**468,771**	**334,335**	**▲40.2%**
Shopping Center EBITDA margin	77.3%	66.4%	▲1.089 b.p	74.3%	61.0%	▲1.329 b.p
EBITDA (Shopping Center + Real Estate)	**133,730**	**110,970**	**▲20.5%**	**455,280**	**350,195**	**▲30.0%**
EBITDA margin	68.9%	62.2%	▲669 b.p	67.3%	57.9%	▲938 b.p
Net Income	**108,114**	**72,348**	**▲49.4%**	**298,176**	**218,383**	**▲36.5%**
Net Income margin	55.7%	40.6%	▲1.514 b.p	44.1%	36.1%	▲796 b.p
Adjusted Net Income	**115,841**	**93,094**	**▲24.4%**	**355,047**	**323,538**	**▲9.7%**
Adjusted Net Income margin	59.7%	52.2%	▲750 b.p	52.5%	53.5%	▼103 b.p
FFO	**131,830**	**105,956**	**▲24.4%**	**415,428**	**368,151**	**▲12.8%**
FFO margin	67.9%	59.4%	▲852 b.p	61.4%	60.9%	▲52 b.p

2. New Accounting Principles

CPC 28 - Investment Properties

CPC 28 addresses the procedures applicable to the recognition, measurement and disclosure of properties considered as Investment Properties. Shopping centers in operation, shopping center projects, expansions and office buildings for lease are classified as Investment Properties, and thus are measured either (i) at fair value, with changes to fair value affecting profit and losses; alternatively, (ii) at cost, with the disclosure of their respective fair values. The Company adopted the second option, maintaining the assets at cost value and disclosing their fair value, without any financial impact on Company financial statements. All headquarters assets were kept in fixed assets as property and equipment.

Multiplan valued internally its Investment Properties and determined their fair value based on the Discounted Cash Flow (DCF) method. The Company calculated the present value of the future cash flows using a discount rate based on the CAPM (Capital Asset Pricing Model). Risk and return assumptions were considered based on (i) studies conducted by “Aswath Damodaran” (Professor at NYU), (ii) the stock market performance of Brazilian publicly traded shopping center companies (Adjusted Beta), in addition to (iii) macroeconomic perspectives (Brazilian Central Bank Focus Report), and (iv) data on the risk premium of the domestic market (sovereign risk premium). Based on these assumptions, the Company estimated a nominal unleveraged discount rate of 13.05% for December 31, 2011. According to internal analysis, the Company added to this rate a Spread between 0 and 200 basis points on each shopping center and project valuation, resulting in a discount rate between 13.05% and 15.11% for December 31, 2011. Shareholders’ cost of capital 2011

Shareholders’ cost of capital	2011	2010
Risk free rate	3.61%	3.66%
Market risk premium	5.62%	5.67%
Adjusted beta	0.76	0.72
Sovereign risk	192 b.p	202 b.p
Spread	0 a 200 b.p	0 a 100 b.p
Shareholders’ cost of capital - US$ nominal	**9.81% a 11.81%**	**9.78% a 10.78%**
Inflation assumptions		
Inflation (Brazil)	5.32%	5.32%
Inflation (USA)	2.30%	2.30%
Shareholders’ cost of capital – BRL nominal	**13.05% a 15.11%**	**13.02% a 14.05%**

The consolidated future cash flow was estimated based on the individual cash flows of shopping centers, expansions and office towers, including the (i) Net Operating Income (NOI), (ii) Recurring Key Money (based only on “mix” turnover, and considering key money from projects under development), (iii) Gross Revenue from Mall Services (given the Company’s control position in its properties), (iv) Taxes on Revenues and (v) investments in revitalization and constructions in progress. Perpetuity was calculated considering a real growth rate of 2.0% for shopping centers and of 0% for office towers.

The Company classified its investment properties in accordance with their status. The table below describes the value calculated for each category of property and presents the value of assets according to the Company's interest and total ownership (100%):

Valuation of investment properties *	2011		2010	
	Company	100%	Company	100%
Shopping malls in operation	R$10,725 M	R$15,272 M	R$9,690 M	R$15,047 M
Projects under development (announced)	R$1,585 M	R$1,770 M	R$1,836 M	R$1,951 M
Projects under development (not announced)	R$734 M	R$863 M	R$760 M	R$858 M
Total	R$13,044 M	R$17,905 M	R$12,286 M	R$17,856 M

* Valuation includes services revenue, which in 2011 added R$1,573 million to the "Company" valuation.

3. Case Study

ParkShopping São Caetano: A path to value creation

The focus at Multiplan is to generate and maximize value to our shareholders via the effective development, ownership and management of shopping centers. As such, the company is thorough in finding the best location, determining the most innovative and up-to-date architecture and design, and preparing the tenant mix that it will manage to better achieve its financial targets. An example of the effectiveness of the company´s strategy is explained by means of an independent assessment of the performance of ParkShoppingSãoCaetano, inaugurated on November 9th, 2011, as planned and announced in the press release of November 2009.

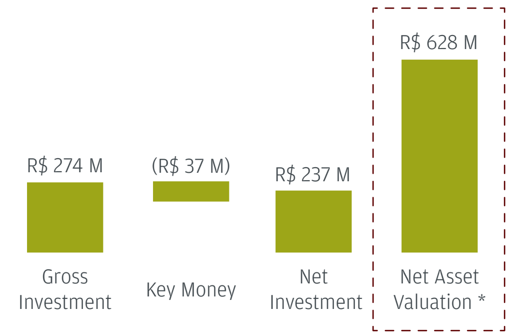
Already mixed use

We create value for our shareholders through the development of shopping centers and the intensive management of our properties. ParkShoppingSãoCaetano was conceived and developed in a mixed use urban development project called Espaço Cerâmica. This new neighborhood in the city of São Caetano do Sul has different plots allocated to residential, commercial and services projects. Multiplan developed the new shopping center and plans to build, in a when and if basis, four commercial towers and an expansion in the mall.

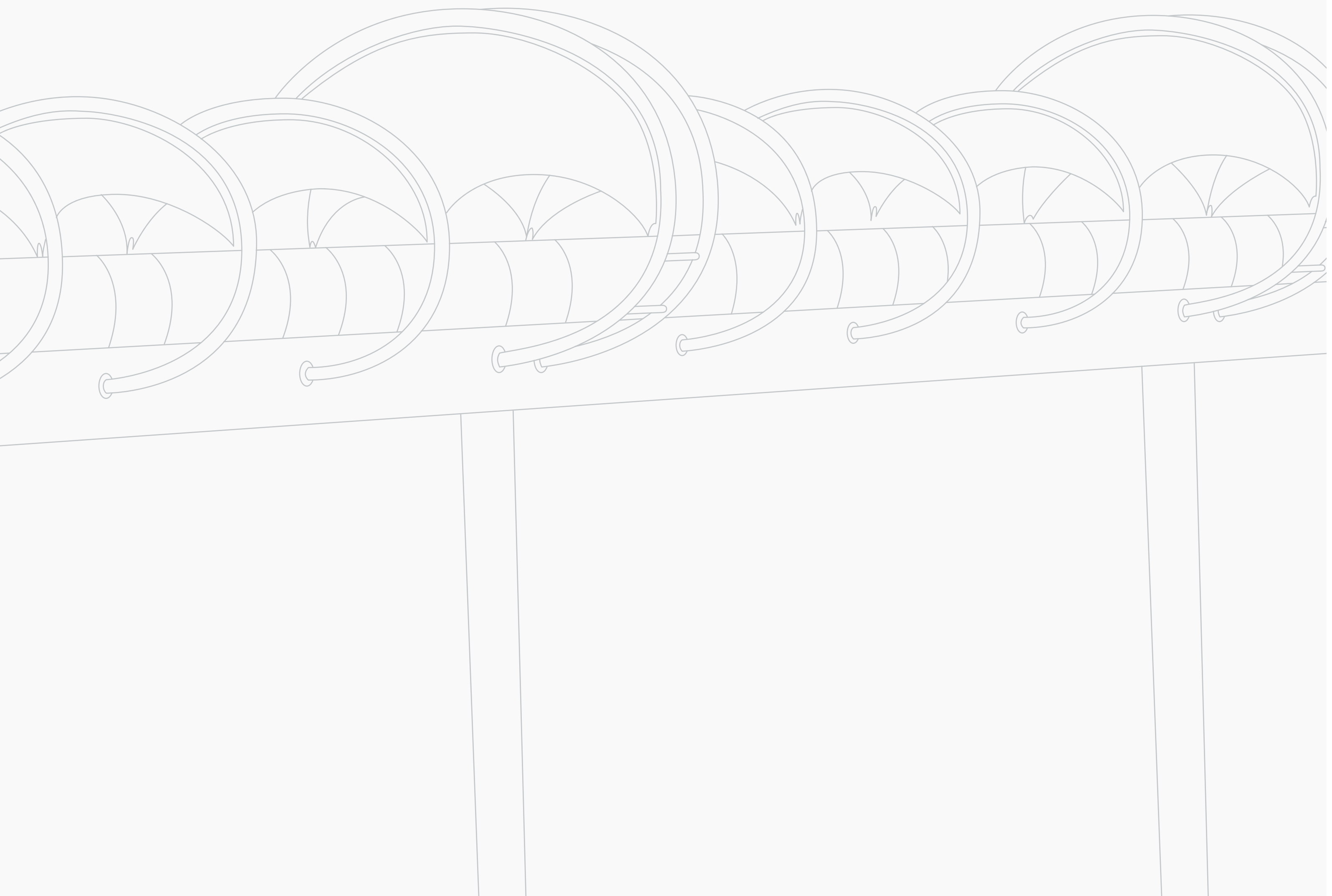
Valued at R$628 million, or 2.7 times net CAPEX

The company invested R$237.0 million (total CAPEX R$274.1 million minus Key Money R$ 37.1 million) during its construction and according to an external valuation done by Jones Lang LaSalle at the end of 2011, the shopping was valued at R$628 million, or 2.7 times more than the net CAPEX, not considering future expansions and mixed-use projects. This is also most certainly reflected in the returns of the mall as the company expects for the third year of operation an NOI of R$47.5 million, leading to an accretive 20.1% third year NOI yield.

ParkShoppingSãoCaetano	Initial announcement	Delivery
	September 5, 2009	November 9, 2011
Opening date	November 2011	November 2011
1st year NOI	R$35.0 M	R$37.4 M
3rd year NOI	R$45.8 M	R$47.5 M
CAPEX	R$260.0 M	R$274.1 M
Key Money	R$37.2 M	R$37.1 M



* Independent valuation made by Jones Lang LaSalle



4. Project Development

Record investment in 2011!
A total of R$689.1 million were invested in new projects during 2011, a growth of 55.8% compared to the CAPEX in 2010, of R$442.4 million. If the investment made in land acquisition during December is considered, the total investment in 2011 is R$953.1 million, higher than the combined CAPEX of 2010 and 2009, of R$913.6 million.

After the delivery of ParkShoppingSãoCaetano on November 9th, 2011 – the first of five greenfields in Multiplan's development pipeline – the Company ended 2011 with four mall projects underway (JundiaíShopping, in São Paulo, VillageMall and ParkShoppingCampoGrande in Rio de Janeiro, and Parque Shopping Maceió, in Alagoas). During 2011, shopping center greenfields required a CAPEX of R$493.3 million, 72% of the year's total CAPEX. Another R$106.2 million were invested in commercial towers for lease.

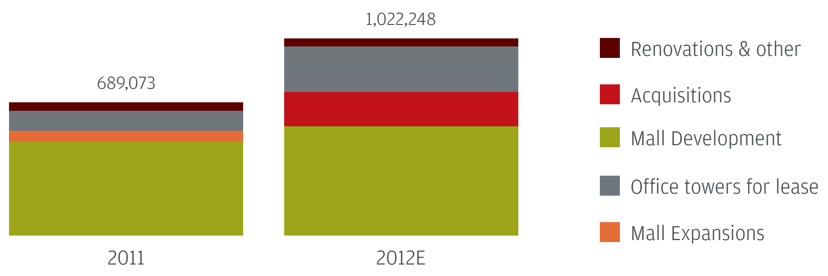
The Company also invested in expansions throughout 2011. ParkShopping, in Brasília, has a brand new area with exclusive gourmet restaurants, and Multiplan prepares future expansions in some of its malls.

The bulk of the capital invested during 2011 was disbursed in the 4Q11, mainly as a result of the opening of ParkShoppingSãoCaetano. Multiplan expects to invest approximately R$1.0 billion during 2012 in the announced projects only.
The estimated CAPEX breakdown as well as the opening schedule for ongoing projects is described below.

CAPEX (R$'000)	Actual		Estimated [3]
	4Q11	2011	2012
Mall Development	147,935	493,256	574,199
Mall Expansions	21,830	48,319	n/a [4]
Office Towers for Lease [1]	41,216	106,210	225,024
Renovations & other	9,877	41,288	48,025
Acquisitions	-	-	175,000
Total CAPEX	**220,858**	**689,073**	**1,022,248**
Land Acquisition [2]	231,000	264,000	-
Total Investment	**451,858**	**953,073**	**1,022,248**

Investment breakdown
[1] Does not consider the asset reclassification to "Land and Properties Held for Sale".
[2] Includes investments made in land acquisition in Rio de Janeiro and Ribeirão Preto.
[3] See disclaimer on the last page of this report.

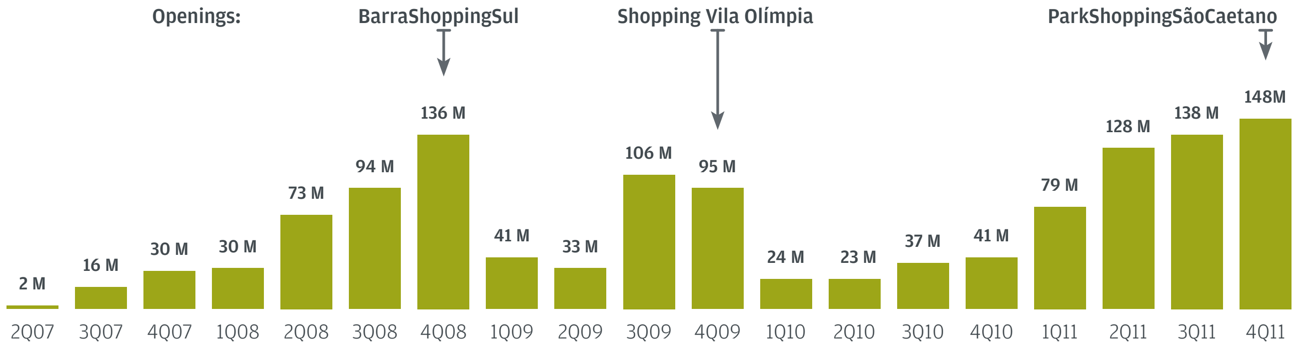
Estimated Future CAPEX (R$'000)
Considers announced projects only



[4] CAPEX for expansion projects to be announced will be disclosed in due time.
Given the evaluation of the possibility of a total or partial sale of commercial towers, the capital expenditures relative to some projects were reclassified from "Investment Properties" to "Land and Property Held for Sale" on the company´s balance sheet.

As a result of Multiplan's strong development pipeline, the invested CAPEX for mall greenfields reached R$147.9 million in 4Q11, setting a new watermark in the following historical series.

Mall Development CAPEX evolution (R$)

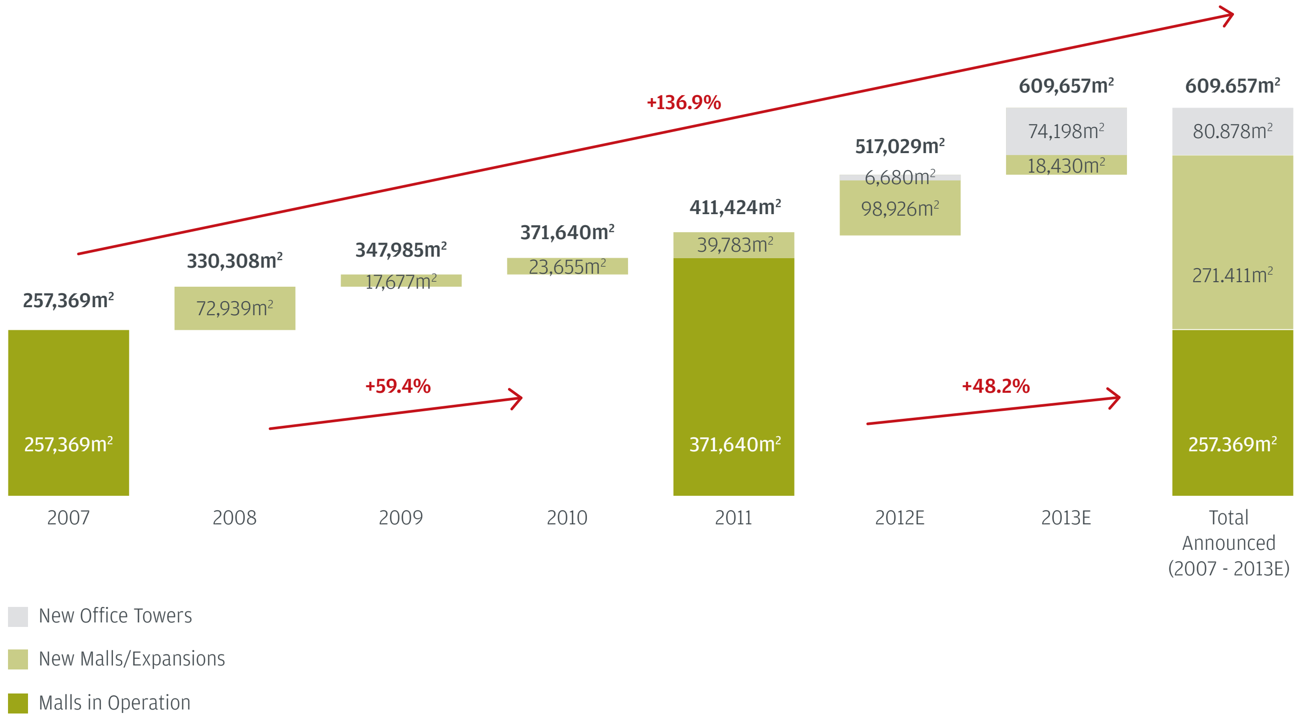


GLA growth of 59% (2007-2011) + expected growth of 48% (2011- 2013) = 137% of estimated GLA increase in six years

Multiplan's owned GLA increased 39,784 m² in 4Q11 with the opening of ParkShoppingSãoCaetano and the gourmet area in ParkShopping, a growth of 10.7% when compared to 3Q11. With four projects for lease expected to open in 2012 (three malls and one office tower) and another two in 2013 (a mall and an office tower), the Company expects to add another 198,233 m² of owned GLA in the next two years, which represents an increase of 48.2% compared to the current portfolio.

From 2007, the year Multiplan went public, to 2011, the Company's owned GLA increased 59.4%, mainly boosted by four new shopping centers and ten expansions.

Historical and expected owned GLA growth (2007-2013E)



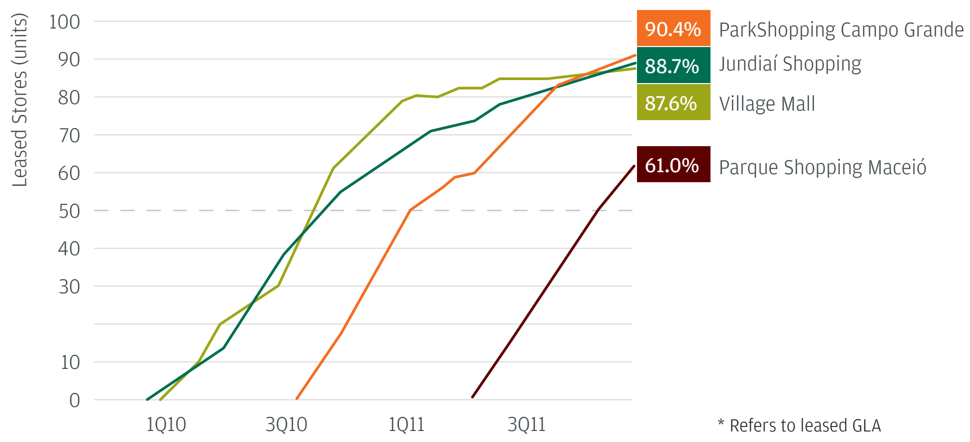
Greenfields to open in 2012 are close to 90% leased!

During 4Q11, 24 stores were leased in JundiaíShopping, VillageMall and ParkShoppingCampoGrande, with 89.2% of the available stores in these malls already signed up. The leasing evolution throughout 2011 confirms Multiplan's success in the pre-operational phase of its projects. All three are expected to open in 4Q12. For the full year, 175 stores were leased in the three malls expected to open in 2012.

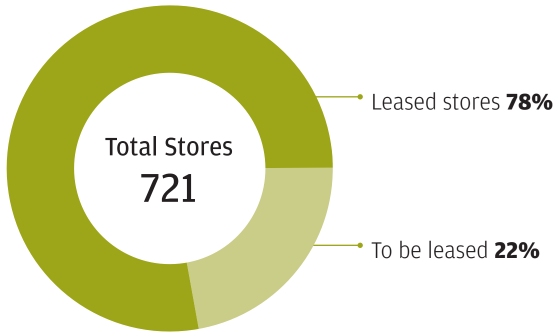
The Key Money signed in the quarter was of R$16.4 million, while new project for lease expenses for the same projects were R$3.0 million.

Parque Shopping Maceió's leasing phase started in September 2011 and 61% of its available GLA was leased by February 2012.

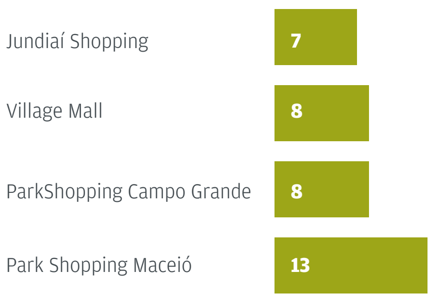
Leasing Evolution (As of February 2012)



Leasing Status (As of February 2012)



Months left until opening (As of March 2012)



Multiplan's five new malls are expected to generate a combined NOI of R$177.9 million in the third year of operation, and R$157.0 million in Key Money. The average third year NOI yield for the pipeline is 14.9%. The table below shows updated information on the greenfield projects.

ParkShoppingSãoCaetano: the fourteenth jewel of the crown

Shopping centers under construction				Multiplan's Interest (R$'000)						
	Project	Opening	GLA (100%)	%Mult.	CAPEX[1]	Invested CAPEX	Key Money	NOI 1st year	NOI 3rd year	3rd year NOI Yield
1	ParkShoppingSãoCaetano OPENED	Nov-11	39,025 m²	100.0%	274,117	94%	37,127	37,454	47,527	20.1%
2	JundiaiShopping	Out-12	35,754 m²	100.0%	279,329	60%	24,134	31,149	34,231	13.4%
3	VillageMall	Nov-12	25,167 m²	100.0%	439,419	60%	41,900	39,945	46,674	11.7%
4	ParkShoppingCampoGrande [2]	Nov-12	42,226 m²	90.0%	250,816	32%	43,690	30,713	35,412	17.1%
5	Parque Shopping Maceió	3Q13	36,860 m²	50.0%	104,694	33%	10,181	10,757	14,098	14.9%
TOTAL			179,033 m²	87.5%	1,348,376	59%	157,032	150,018	177,942	14.9%

1 Considers only the first phase of the project (disregarding any future expansions). Includes project expenses.
2 Multiplan will invest 100% of the CAPEX.

ParkShoppingSãoCaetano, Multiplan's fourteenth shopping center, was successfully delivered on November 9th, 2011, in line and within the Company's initial announcement, with 96% of stores leased and roughly 90% in operation the first day. The mall, fully owned by Multiplan, has an estimated third year Net Operating Income (NOI) of R$47.5 million, with an expected real NOI yield of 20.1%.

Built in an area of 57,800 m² and an investment of R$274.1 million, the mall has 218 stores, of which 15 are anchors and megastores distributed in two floors, and 2,000 parking spots. The modern architecture of the mall privileges the integration with the surrounding area and uses plenty of glass panels enhancing natural lighting and providing a more natural and pleasant environment.

ParkShoppingSãoCaetano was built in a planned neighborhood called Espaço Cerâmica which includes residential and condo office buildings and services in the surrounding area. In this context and with Multiplan´s strategy of developing mixed use projects, ParkShoppingSãoCaetano envisages a second phase expansion with 13 thousand m², and the construction of four office towers.

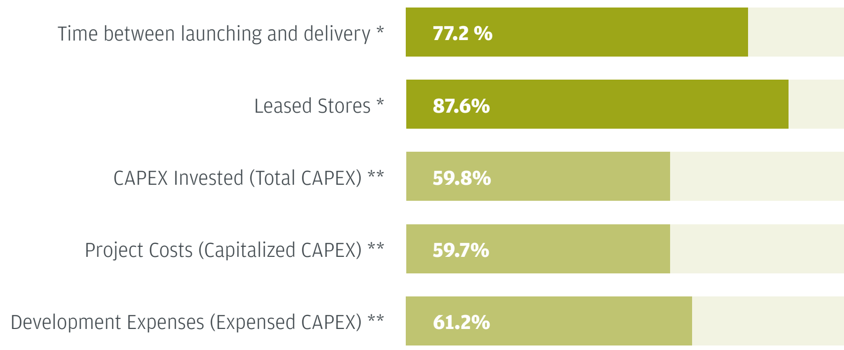
4.1 Greenfields under construction

The four shopping centers under construction are going ahead according to plan. At the end of 2011, 51% of the total CAPEX had already been invested. More details about these projects can be found below:

4.2 Office Towers for Lease

JundiaíShopping

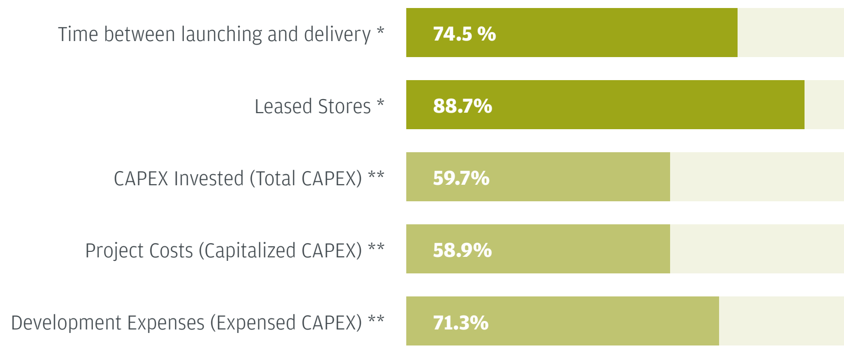
Construction began in October 2010 and the mall is expected to open in October 2012. Located in Jundiaí, São Paulo, it will have 186 stores and 2,080 parking spaces. As of December 2011, 60% of the CAPEX had been already invested.



Leasing Rhythm and CAPEX Invested
(Reference: *as of February 2012; **as of December 2011)

VillageMall

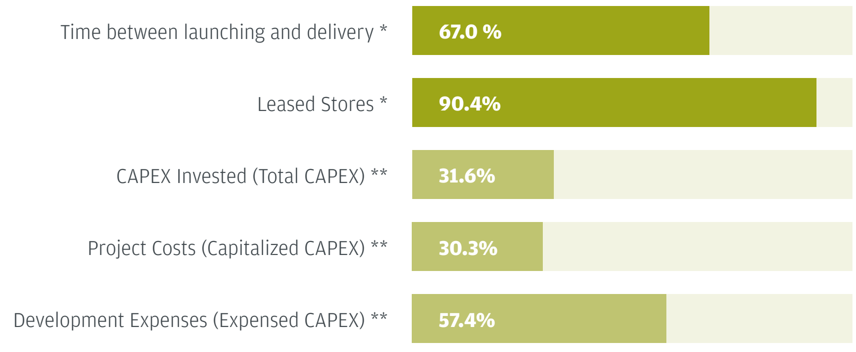
The project in Rio de Janeiro started construction works in October 2010 and is planned to open in November 2012. Focusing predominantly in class A consumers, the mall has already 60% of its CAPEX invested and the project's structure is being prepared to receive a hotel in the future.



Leasing Rhythm and CAPEX Invested
(Reference: *as of February 2012; **as of December 2011)

ParkShoppingCampoGrande

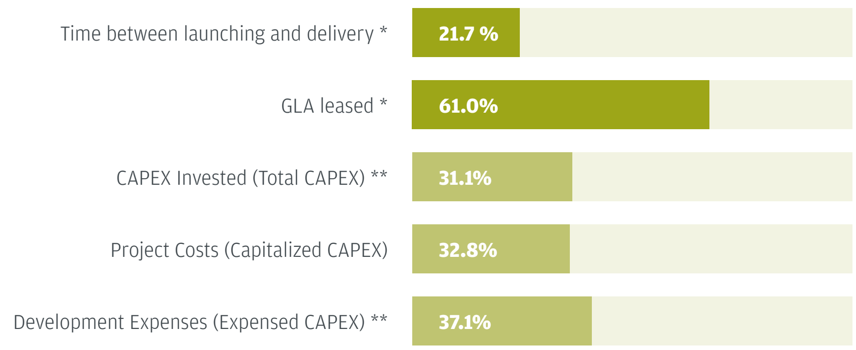
In March 2011 the construction of ParkShoppingCampoGrande started in the west side of Rio de Janeiro. The mall should open in November 2012, and 32% of its CAPEX had been disbursed. The mall will have an extra underground parking floor; a result from the project's reassessment made in 2011.



Leasing Rhythm and CAPEX Invested
(Reference: *as of February 2012; **as of December 2011)

Parque Shopping Maceió

Multiplan's first mall in the Northeast of Brazil began construction in the end of 2011, and has leased 61% of the GLA available. Parque Shopping Maceió is expected to open in 3Q13 and is being developed in partnership with Aliansce Shopping Centers S.A..



Leasing Rhythm and CAPEX Invested
(Reference: *as of February 2012; **as of December 2011)

ParkShopping Corporate enters its final construction phase

Multiplan has currently two projects with office towers for lease under construction. ParkShopping Corporate in Brasília, to be delivered in November 2012, is in the last phase of construction, while Morumbi Corporate's delivery is scheduled for 3Q13 in São Paulo as construction works are on schedule and according to plan. These two projects have an average NOI yield of 18.7% and are expected to generate R$90.9 million stabilized NOI.

Office Towers for Lease			Multiplan's Interest (R$'000)				
Project	Opening	GLA (100%)	%Mult.	CAPEX (R$'000)	Invested CAPEX	Stabilized NOI (R$`000)	Stabilized NOI Yield (%)
ParkShopping Corporate	Nov-12	13.360 m²	50.0%	38,551	37%	7,154	18.6%
Morumbi Corporate	Set-13	74.198 m²	100.0%	447,983	32%	83,701	18.7%
Total		87.558 m²	92.4%	486,534	32%	90,855	18.7%

Recent Event

Multiplan sells Morumbi Business Center, in São Paulo

The Company announced on February 2nd, 2012, the sale of its development Morumbi Business Center, a class A office building, located by MorumbiShopping, in São Paulo. The tower was sold to Oracle do Brasil Sistemas Ltda. for R$165 million, equivalent to R$17.6 thousand/m² considering a private area of 9,383 m².

4.3 Towers for Sale

Raising the bar in Porto Alegre

Multiplan announced two new towers for sale in October 2011: a condo office and a residential building, both integrated to BarraShoppingSul, in Porto Alegre. Few weeks after the announcement, the Company has already recorded 51% of units sold in Diamond Tower (condo office building) and 46% in Résidence du Lac (residential tower). The demand for commercial and residential units integrated to Multiplan's mall in the city has been strong since the successful sale of Cristal Tower, an office tower delivered in August 2011. Since then, the value paid per square meter in the region has been increasing. The construction of both new towers should start soon.

Centro Profissional RibeirãoShopping, integrated to RibeirãoShopping in the countryside of São Paulo, has 96% of its units already sold and construction is at an advanced stage. Delivery is expected for 4Q12, as originally planned.

All three projects are fully owned by Multiplan and are expected to generate a PSV of R$303.8 million

Towers for Sale							
Project	Location	Type	Opening	Area	%Mult.	PSV[1] (R$'000)	Average price/m²
Centro Profissional RBS	Ribeirão Shopping	Condo Offices	Dez-12	12,563 m²	100.0%	80,258	6,388
Diamond Tower	Barra ShoppingSul	Condo Offices	2H14	13,855 m²	100.0%	121,924	8,800
Résidence du Lac	Barra ShoppingSul	Residential	2H14	9,960 m²	100.0%	101,592	10,200
Total				**36,378 m²**	**100.0%**	**303,774**	**8,350**

1 Potential Sales Value

4.4 Land Bank

A new plot of land in Rio de Janeiro, many growth opportunities ahead

By December 31st, 2011, Multiplan had a total land bank of 619,035 m². These land plots will be employed to support the Company's main strategy: the development of shopping centers and other real estate, as defined in its mixed-use strategy.

Location	% Multiplan	Type	Land Area
BarraShoppingSul	100%	Hotel, Office/Retail	4,396 m²
Rio de Janeiro (Campo Grande)	90%	Residential, Office/Retail	141,480 m²
Rio de Janeiro (Barra da Tijuca)	100%	Office/Retail	36,000 m²
Maceió	50%	Residential, Office/Retail, Hotel	140,000 m²
Jundiaí	100%	Office/Retail	4,500 m²
ParkShoppingBarigüi	84%	Apart-Hotel	843 m²
ParkShoppingBarigüi	94%	Office/Retail	27,370 m²
Pátio Savassi	97%	Retail	2,606 m²
RibeirãoShopping	100%	Residential, Office/Retail	207,092 m²
São Caetano	100%	Retail	24,948 m²
Shopping AnáliaFranco	36%	Residential	29,800 m²
Total	82%		619,035 m²

Multiplan acquired a plot of land with 36 thousand m² in Barra da Tijuca, city of Rio de Janeiro. The area, formerly occupied by a Walmart supermarket, is adjacent to VillageMall – a Multiplan shopping center under construction – and stretches from the Avenue of Americas to the Tijuca Lagoon. This is a unique land plot due to its size and privileged location which may allow the future expansion of VillageMall, due to the strong demand for space from retailers in the mall.

A cycle started back in 1981 with the inauguration of BarraShopping, the future development of this new area will turn it into one of the largest integrated commercial complexes in the country. This complex will have a street front of 1.2 km in the Avenue of the Americas, a built area greater than 550 thousand m², and is expected to offer parking areas for over 12 thousand vehicles.

5. Operational Indicators

5.1 Tenant Sales

Top quality portfolio is translated into consistent sales growth: up 13.4% in 4Q11 vs. 4Q10

Multiplan shopping centers posted total sales of R$2.8 billion in 4Q11, a robust growth of 13.4%, mostly due to organic growth, when compared to 4Q10. This number is even more noteworthy if considered the already strong base in 4Q10, as can be observed in the same store sales evolution on the next page.

In 2011, total sales were of R$8.5 billion, a 13.2% increase over 2010 and 651 bps higher than the national retail sales, released by the Brazilian Institute for Geography and Statistics (IBGE).

Sales 100%						
Shopping Centers	4Q11	4Q10	Chg.%	2011	2010	Chg.%
BH Shopping	295.1 M	273.6 M	▲7.9%	913.2 M	766.3 M	▲19.2%
RibeirãoShopping	161.1 M	151.6 M	▲6.2%	507.4 M	477.4 M	▲6.3%
BarraShopping	492.8 M	434.7 M	▲13.4%	1.509.7 M	1.350.6 M	▲11.8%
MorumbiShopping	388.8 M	368.1 M	▲5.6%	1.235.2 M	1.148.9 M	▲7.5%
ParkShopping	264.5 M	247.6 M	▲6.8%	815.0 M	775.4 M	▲5.1%
DiamondMall	143.5 M	129.3 M	▲10.9%	454.5 M	431.5 M	▲5.3%
New York City Center	56.1 M	50.8 M	▲10.5%	196.4 M	178.5 M	▲10.0%
Shopping Anália Franco	246.7 M	229.0 M	▲7.7%	774.6 M	687.7 M	▲12.6%
ParkShoppingBarigüi	218.7 M	185.5 M	▲17.9%	678.6 M	541.1 M	▲25.4%
Pátio Savassi	93.0 M	88.3 M	▲5.3%	308.8 M	284.0 M	▲8.7%
Shopping Santa Úrsula	44.1 M	36.2 M	▲22..0%	137.0 M	109.8 M	▲24.8%
BarraShoppingSul	183.9 M	162.2 M	▲13.4%	572.3 M	510.3 M	▲12.2%
Shopping Vila Olímpia	88.9 M	73.9 M	▲20.3%	282.1 M	214.4 M	▲31.6%
ParkShoppingSãoCaetano	80.0 M	-	n.a.	80.0 M	-	n.a.
Total	2,757.2 M	2.430.8 M	▲13.4%	8,464.7 M	7,475.9 M	▲13.2%

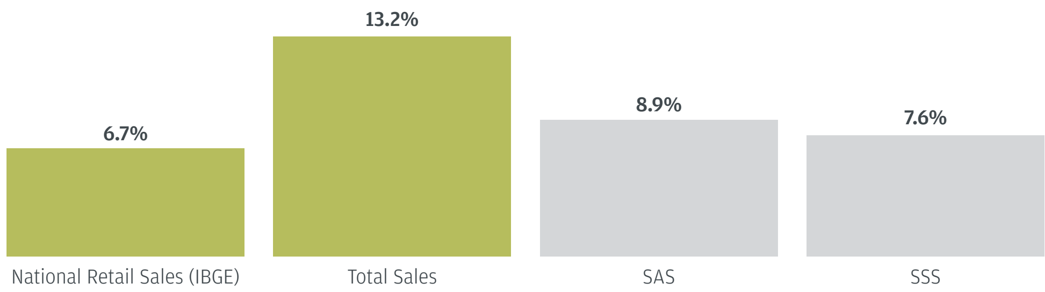
The already consolidated malls BarraShopping and New York City Center posted organic sales increase of 13.4% and 10.5%, respectively, when compared to 4Q10. BarraShoppingSul, which completed its third anniversary in November, 2011, also presented strong sales, 13.4% higher than in 4Q10. Furthermore, ParkShoppingBarigüi, which opened an expansion in October, 2010, showed sales increase of 17.9% in the same period.

Shopping Santa Úrsula and Shopping Vila Olímpia, both in the consolidation phase, reported great performances in 4Q11. Shopping Santa Úrsula's occupancy rate increased by 890 bps year over year, boosting sales by 22.0% in 4Q11, when compared to 4Q10. As for Shopping Vila Olímpia, sales were 20.3% greater than in 4Q10. This result can be explained mainly due to mix improvements, which lead to a foot traffic increase of 95.2% in the mall. It is also important to mention that in 4Q11 one anchor and four satellites stores opened in Shopping Vila Olímpia, increasing occupancy rate by 250 bps. This lower vacancy rate should lead to a greater performance improvement of the mall.

ParkShoppingSãoCaetano opened in November, 2011. Barely two months in operation, the shopping center reported sales of R$80.0 million, exceeding the Company’s expectations.

According to IBGE - Brazilian Institute for Geography and Statistics - national retail sales increased 6.7% in 2011, when compared to 2010.

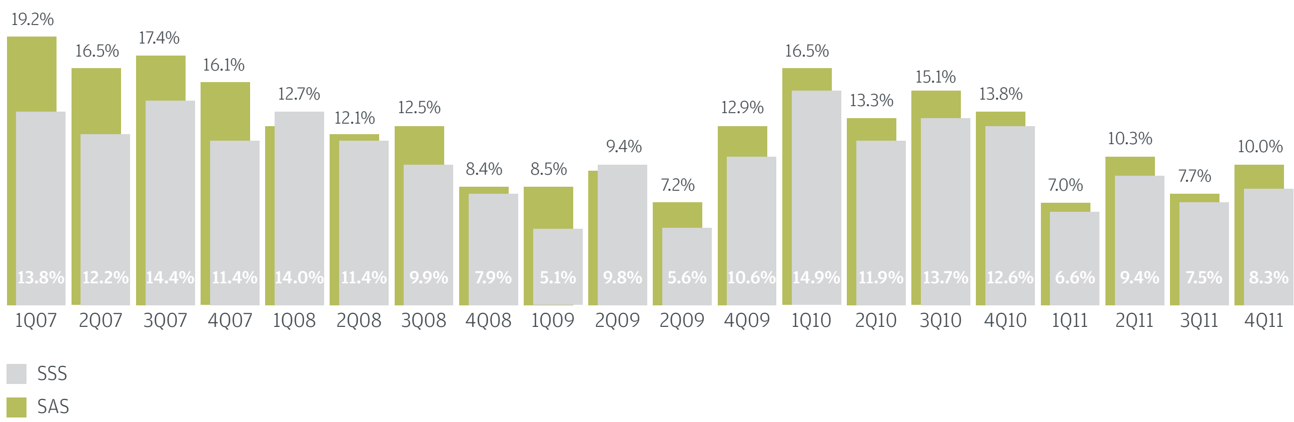
Sales analysis (2011/2010)



Same Store Sales Growth

Same Store Sales	4Q11 x 4Q10			2011 x 2010		
	Anchors	Satellites	Total	Anchors	Satellites	Total
Apparel	▲ 9.3%	▲ 6.4%	▲ 7.0%	▲ 9.0%	▲ 8.2%	▲ 8.4%
Home & office	▲ 8.3%	▲ 10.5%	▲ 9.6%	▲ 0.6%	▲ 6.9%	▲ 4.0%
Miscellaneous	▲ 2.8%	▲ 12.5%	▲ 9.3%	▼ 2.7%	▲ 10.2%	▲ 5.4%
Food court and gourmet area	n.d.	▲ 11.2%	▲ 11.2%	n.d.	▲ 12.3%	▲ 12.3%
Services	▼ 0.1%	▲ 4.2%	▲ 1.9%	▲ 15.6%	▲ 16.4%	▲ 16.0%
Total	▲ 6.3%	▲ 9.0%	▲ 8.3%	▲ 3.4%	▲ 9.3%	▲ 7.6%

Same Store Sales and Same Area Sales Evolution (year/year)



Double digit growth in Same Area Sales in 4Q11

Same Area Sales (SAS) recorded an increase of 10.0% in 4Q11 when compared to 4Q10. This strong performance was driven mainly by BarraShopping, ParkShoppingBarigüi and BarraShoppingSul. This highlights Multiplan’s effort to improve its operations via constant mix improvements also in already consolidated shopping centers, which represent more than 60.0% of the portfolio. Furthermore, Shopping Vila Olímpia grew high double digits, further consolidating its position in one of the most competitive neighborhoods in Brazil.

Same Store Sales (SSS) were also strong, reaching 8.3% in the same period. Food court and gourmet area together with home & office operations, mainly home appliances and electronic equipment stores, were the highlights in the quarter, showing SSS growth of 11.2% and 9.6% over the 4Q10, respectively.

In 2011 SAS grew 8.9%, while SSS increased 7.6%, showing again Multiplan´s effective tenant mix management.

5.2 Occupancy Rate and Delinquency

Average occupancy rate remained stable in 4Q11 at 98.0% when compared to 3Q11. ParkShoppingSãoCaetano, which opened in November, 2011, presented an occupancy rate of 90.3%. It is worthwhile to note that the mall is already 96.3% leased and stores are expected to open shortly. As of February, 2012, the occupancy rate was already 95.1%. Excluding ParkShoppingSãoCaetano from the portfolio average, occupancy rate would reach 98.4%, 30 bps higher than in 3Q11. Shopping SantaÚrsula and Shopping Vila Olímpia continue to improve their operations, increasing occupancy rates by 400 bps (97.2%) and 250 bps (86.8%), respectively, when compared to 3Q11.

Delinquency (rental payment delay beyond 25 days) decreased 60 bps to 1.5% in 4Q11 from 2.1% in 4Q10. Rent loss (delinquency over six months) was 1.1%, 50 bps below 4Q10 figure of 1.6%.

6. Gross Revenues

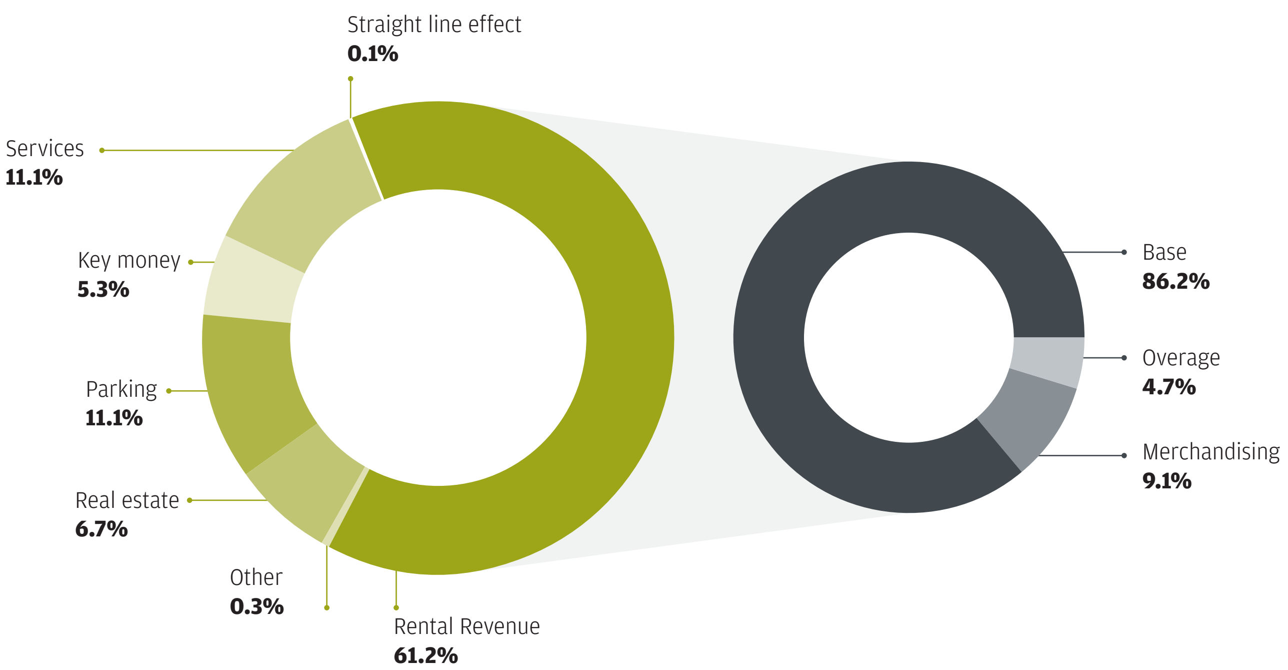
R$742.2 million in gross revenue for 2011, a 12.0% increase

Gross revenue reached R$212.7 million in 4Q11, representing an increase of 8.9% when compared to 4Q10. Rental and parking revenues posted the highest year-over-year growth of 16.6% each.

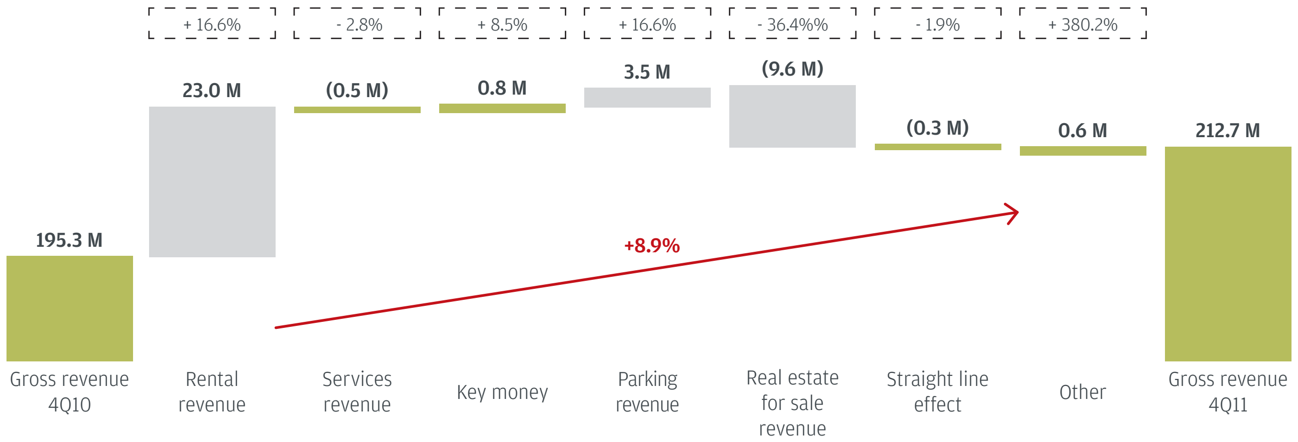
In 2011, gross revenue totaled R$742.2 million, an increase of 12.0% over 2010, driven mainly by a 16.9% growth in rental and 18.1% in parking revenues.

The chart to the right shows the breakdown of gross revenue in 2011.

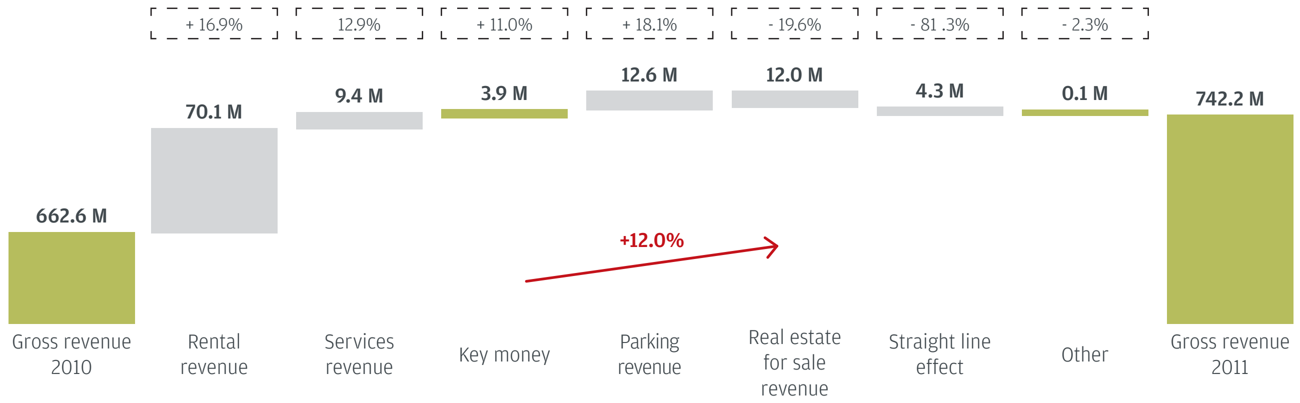
Gross revenue breakdown – 2011



4Q11 Gross revenue growth breakdown (Y/Y) (R$)



2011 Gross revenue growth breakdown (Y/Y) (R$)



7. Shopping Center Ownership Results

7.1 Rental Revenue

Consolidated malls, on a fast track to growth

Multiplan's rental revenue totaled R$161.1 million in 4Q11, increasing 16.6% when compared to 4Q10. This performance was boosted both by consolidated and new shopping centers. BarraShopping was one of the highlights among consolidated shopping centers, posting organic growth in rental revenue of 14.8% in 4Q11 over 4Q10. ParkShopping and ParkingShoppingBarigüi also reported strong performance in rental revenue, increasing 30.6% and 15.6%, respectively. In the same period Shopping Vila Olímpia, which has just completed its second year in operation reported a rental revenue increase of 14.1%, reflecting the greater flow of consumers and sales. In the same way, Shopping Santa Úrsula, which is also in the consolidation phase, reported rental revenue growth of 18.3%. Considering the straight line effect in the calculation, rental revenue grew to R$142.0 million, 19.0% higher than in 4Q10.

In 2011, rental revenue was R$487.1 million, showing a growth of 15.6% when compared to the previous year.

Rental Revenue (R$'000)	4Q11	4Q10	Chg.%	2011	2010	Chg.%
BH Shopping	19.8 M	17.7 M	▲11.8%	63.0 M	49.2 M	▲27.9%
RibeirãoShopping	9.7 M	9.3 M	▲4.8%	31.1 M	29.4 M	▲6.0%
BarraShopping	23.6 M	20.5 M	▲14.8%	75.0 M	65.7 M	▲14.2%
MorumbiShopping	25.8 M	24.8 M	▲4.2%	82.3 M	77.7 M	▲5.9%
ParkShopping	14.6 M	11.2 M	▲30.6%	40.8 M	34.5 M	▲18.1%
DiamondMall	9.9 M	9.1 M	▲8.6%	31.8 M	30.2 M	▲5.5%
New York City Center	2.0 M	1.7 M	▲16.7%	6.4 M	5.8 M	▲10.5%
Shopping AnáliaFranco	6.3 M	5.7 M	▲10.3%	20.3 M	18.0 M	▲12.7%
ParkShoppingBarigüi	13.1 M	11.3 M	▲15.6%	40.0 M	29.4 M	▲35.8%
Pátio Savassi	6.6 M	6.6 M	▲0.4%	21.2 M	19.0 M	▲11.4%
Shopping Santa Úrsula 1	1.6 M	1.4 M	▲18.3%	5.0 M	2.7 M	▲83.1%
BarraShoppingSul	14.3 M	12.9 M	▲11.3%	42.3 M	35.7 M	▲18.3%
Shopping Vila Olímpia	6.8 M	5.9 M	▲14.1%	20.1 M	18.7 M	▲7.6%
ParkShoppingSãoCaetano	7.0 M	-	n.a.	7.0 M	-	n.a.
Subtotal	**161.1 M**	**138.1 M**	**▲16.6%**	**486.3 M**	**416.1 M**	**▲16.9%**
Straight line effect	(19.0 M)	(18.7 M)	▲1.8%	0.8 M	5.1 M	▼84.3%
Total	**142.0 M**	**119.4 M**	**▲19.0%**	**487.1 M**	**421.2 M**	**▲15.6%**

1 Multiplan's interest in Shopping Santa Úrsula increased to 62.5% after the 25.0% minority interest acquisition in November 2010.

Rental Revenue				4Q11
(R$'000)	Base	Overage	Merchand.	Total
Portfolio Subtotal	139,964	7,914	13,175	161,052
Straight Line Effect	(19,003)	-	-	(19,003)
Total	120,961	7,914	13,175	142,049
				4Q10
Portfolio Subtotal	116,375	7,712	13,988	138,075
Straight Line Effect	(18,658)	-	-	(18,658)
Total	97,717	7,712	13,988	119,417
Subtotal change %	23.8%	2.6%	-5.8%	19.0%

Base rent, not including the straight line effect, presented the highest growth in 4Q11, up 20.3%, reaching R$140.0 million in the quarter. Base rent contributed with 86.9% of Multiplan's rental revenue in 4Q11, while representing 84.3% in 4Q10. Overage increased 2.6% in the same period, reaching R$7.9 million, while merchandising posted a revenue of R$13.2 million, a modest reduction of R$0.8 million.

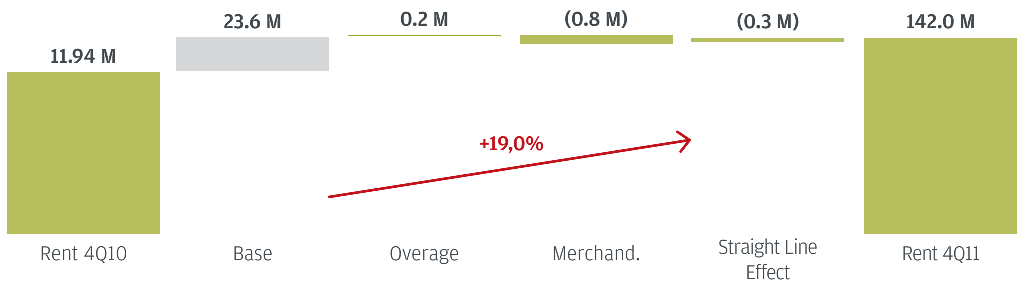
Additional data the shopping centers results can be downloaded from the Fundamentals Spreadsheet at Multiplan's IR website (www.multiplan.com.br/ir).

SSR growth of 14.5%: +5.0% on top of inflation in 4Q11

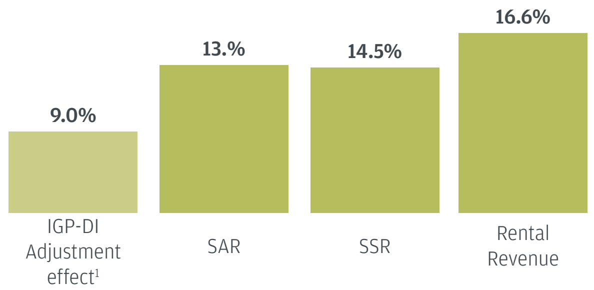
Same Store Rent (SSR) continued to post a strong performance in 4Q11, increasing 14.5%, when compared to the same period in 2010. Once again, Multiplan reported a real increase in Same Store Rent, recording a growth of 5.0%, on top of an IGP-DI adjustment effect of 9.0%. Same Area Rent (SAR) also posted a robust growth of 14.8%.

In 2011, Multiplan posted the highest historical SSR growth of 14.1% with IGP-DI adjustment effect of 8.7%, this represents a real growth of 5.0%. SAR increased 13.3% in the same period.

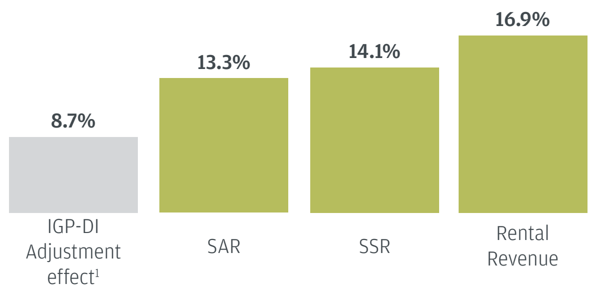
Rental revenue growth breakdown (Y/Y) (R$)



Rent Analysis (4Q11/4Q10)

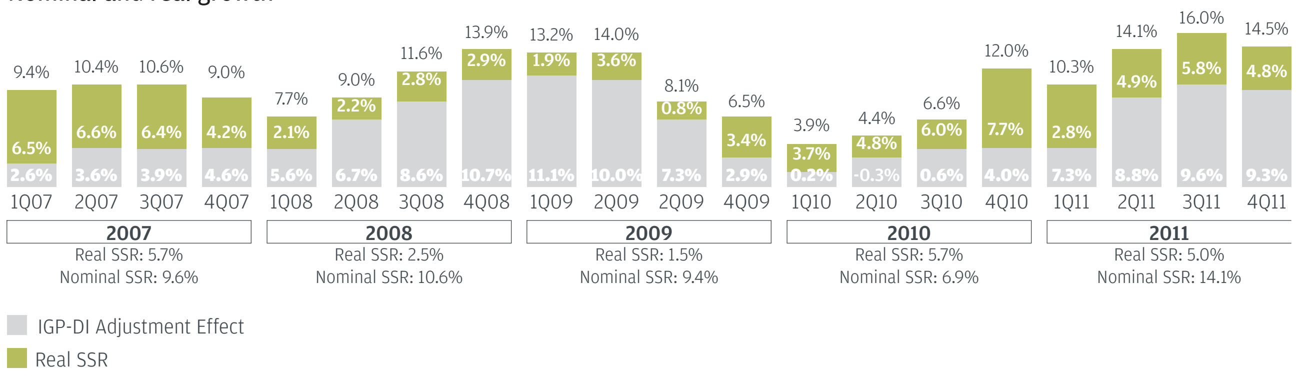


Rent Analysis (2011/2010)



[1] See glossary for definition

Same Store Rent (SSR) breakdown
Nominal and real growth



7.2 Parking Revenue

Increase in consumer flow impacts positively Shopping Vila Olímpia's parking revenue

Parking revenue reached R$24.5 million in 4Q11, 16.6% higher than in 4Q10. Shopping Vila Olímpia, which is successfully moving towards consolidation, posted a parking revenue increase of 56.8%, when compared to the same quarter in 2010. This result reflects mainly the increase in the shopping center people flow which presented an increase of 95.2% in the same period.

Parking revenue increased 18.1% to R$82.1 million, in 2011.

7.3 Shopping Center Expenses

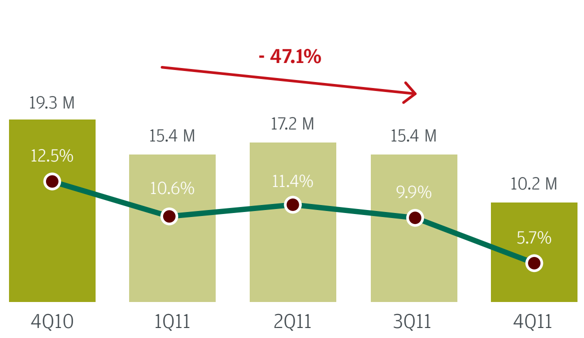
A significant margin improvement in both 4Q11 and 2011

Shopping center expenses dropped 47.1% in 4Q11, when compared to 4Q10, reaching R$10.2 million. As a percentage of shopping center net revenue, these expenses reached 5.7%, 680 bps lower than in 4Q10. This improvement in margin was due to an increase in revenue, both organic and through new areas, a reduction in shopping center expenses, efficiency gains and non-recurring items.

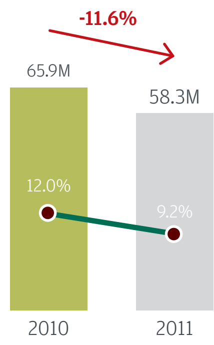
Even if excluding the non-recurring items, shopping centers expenses would still have decreased 8.3% to R$17.7 million, despite the increase in expenses due to the opening of ParkShoppingSãoCaetano and the gourmet area in ParkShopping. In this scenario, shopping center expenses reached 9.9% of shopping centers' net revenue, in 4Q11.

In 2011, shopping center expenses decreased 11.6% when compared to the previous year, amounting to R$58.3 million. As a percentage of shopping center net revenue, these expenses represented 9.2%, a reduction of 280 bps when compared to 2010, and positively impacting NOI margin.

Shopping center expenses evolution (R$) and as percentage of shopping center net revenue in 4Q11 (not including real estate for sale revenue and taxes)



Shopping center expenses evolution (R$) and as percentage of shopping center net revenue in 2011 (not including real estate for sale revenue and taxes)



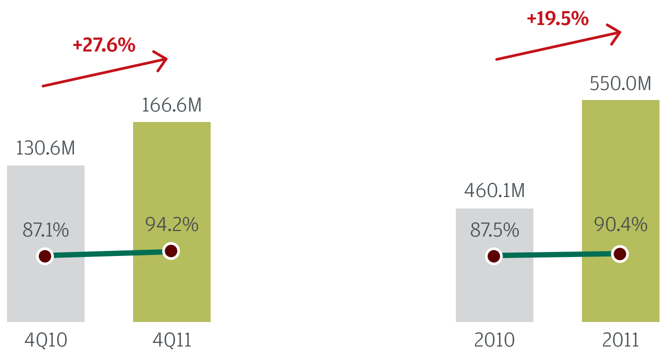
7.4 Net Operating Income – NOI

94.2% of NOI + Key Money margin in 4Q11: the highest in the Company's history

Multiplan recorded a Net Operating Income (NOI) + Key Money (KM) of R$166.6 million in 4Q11, 27.6% higher than in 4Q10. The 18.6% increase in operational revenue together with a 47.1% decrease in shopping center expenses resulted in a 710 bps gain in NOI + KM margin, reaching 94.2% in 4Q11, the highest in the Company's history.

In 2011, NOI + KM amounted to R$550.0 million, 19.5% higher than in 2010. In the same period, NOI + KM margin improved 295 bps to 90.4%, also a new record in the Company's history for the full year, so far.

NOI + Key Money evolution (R$)



NOI Calculation (R$'000)	4Q11	4Q10	Chg. %	2011	2010	Chg. %
Rental revenue	161,053	138,075	▲16.6%	486,255	416,114	▲16.9%
Straight line effect	(19,004)	(18,658)	▲1.9%	803	5,104	▼84.3%
Parking revenue	24,687	21,179	▲16.6%	82,061	69,504	▲18.1%
Operational revenue	166,736	140,596	▲18.6%	569,119	490,722	▲16.0%
Shopping center expenses	(10,219)	(19,313)	▲ 47.1%	(58,273)	(65,883)	▼11.6%
NOI	**156,517**	**121,283**	▲29.1%	**510,846**	**424,839**	▲20.2%
NOI margin	93,9%	86,3%	▲761 b.p	89,8%	86,6%	▲319 b.p
Key money	10,123	9,328	▲8.5%	39,132	35,241	▲11.0%
NOI + Key money	**166,640**	**130,611**	**▲27.6%**	**549,978**	**460,080**	**▲19.5%**
NOI + Key money margin	94.2%	87.1%	▲710 b.p	90.4%	87.5%	▲295 b.p

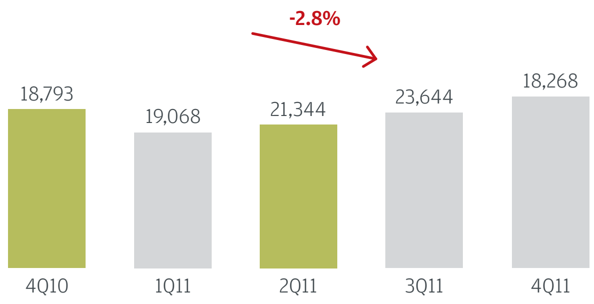
8. Shopping Center Management Results

8.1 Services Revenue

Services revenue: 2.8% lower in 4Q11, 12.9% higher in 2011

Services revenue - composed mainly by portfolio management, brokerage and transfer fees - presented a 2.8% decrease in 4Q11. This decrease is a result mainly from lower revenues from merchandising brokerage, which decreased 35.6% in 4Q11.

Quarterly services revenue evolution (R$'000)



For the year ended December 31, 2011, services revenue increased 12.9% when compared to 2010, as a result of a 49.5% increase in transfer fees, which was offset by the decrease in revenues from merchandising brokerage.Services revenue as a percentage of gross revenues increased from 11.0% in 2010 to 11.1% in 2011.

8.2 General and Administrative Expenses (Headquarters)

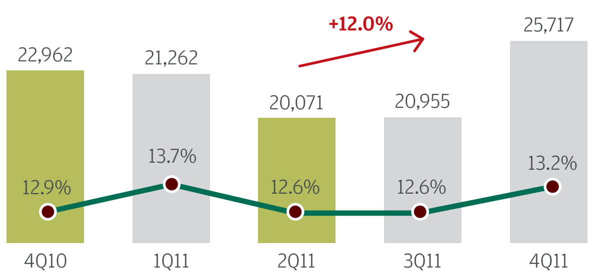
G&A expenses: 5.1% lower in 2011, even with a 12.0% increase in 4Q11

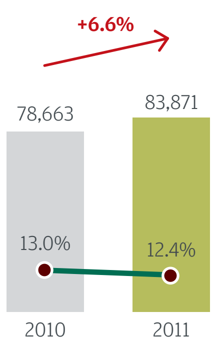
In 4Q11, General and Administrative (G&A) expenses increased 12.0% when compared to 4Q10, mainly due to the effect of inflation adjustments, increase in provisions and other expenses.

In 2011, G&A expenses decreased 5.1% while net revenues went up 11.9%, resulting in a reduction of the G&A/Net revenues ratio from 15.4% in 2010 down to 13.1% in 2011.

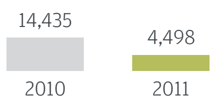
Non-recurring G&A expenses decreased to R$4.5 million in 2011, from R$14.4 million in 2010. Excluding the impact of these non-recurring events and, for analysis purposes only, G&A would have increased 6.6% in 2011 when compared to 2010, in line with the inflation of 6.5% as measured by the Brazilian CPI (IPCA) for the period.

Quarterly G&A expenses (R$'000) and G&A/Net revenues (%) evolution

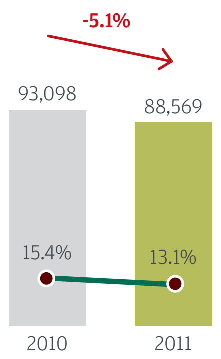




2010/2011 Recurring G&A evolution (R$'000) and Recurring G&A/net revenues (%)



2010/2011 Non-recurring items (R$'000)



2010/2011 G&A evolution (R$'000) and G&A/net revenues (%)

9. Shopping Center Development Results

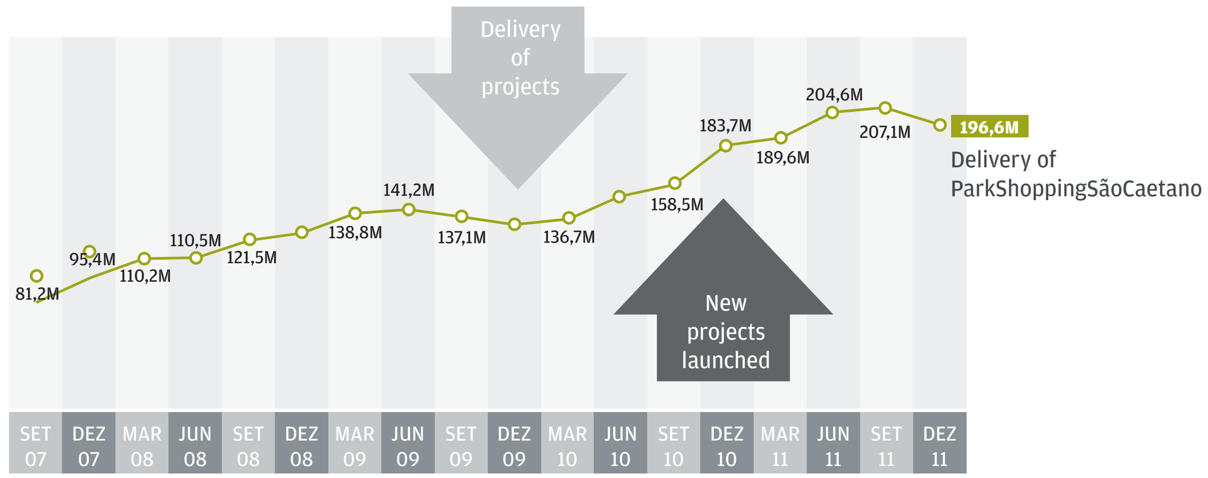
9.1 Deferred Income Line & Signed Key Money

7.0% increase in Deferred Income line year-on-year

Multiplan reached the mark of R$65.3 million in signed Key Money contracts in 2011, which contributed to the increase of 7.0% in the deferred income line, from R$183.7 million in 2010 to R$196.6 million in December 2011.

In 4Q11, the Company continued to lease space and recorded 92 new contracts signed, representing 11,593 m² of GLA and R$16.4 million in signed Key Money contracts, mainly from new areas being developed.

The deferred income balance is accrued as Key Money revenue in a straight line and throughout the 5-year leasing term, after the area is delivered.



Deferred income evolution (R$)

The deferred income line (Key money) increases when new lease contracts are signed.

The deferred income line (Key money) decreases as it is accrued as key money revenues in a straight line throughout the term of the lease contract.

9.2 Key Money Revenue

Key Money Revenue (R$'000)	4Q11	4Q10	Chg. %	2011	2010	Var.%
Operational (Recurring)	1,661	2,417	▼ 31.3%	7,779	8,481	▼ 8.3%
Projects opened in the last 5 years	8,462	6,911	▲ 22.4%	31,353	26,760	▲ 17.2%
Key Money Revenue	**10,123**	**9,328**	**▲ 8.5%**	**39,132**	**35,241**	**▲ 11.0%**

Key Money revenues in 4Q11 increased 8.5%, benefiting mainly from the opening of ParkShoppingSãoCaetano in November 2011 and the expansions of ParkShoppingBarigüi and BH Shopping which opened in the second-half of 2010.

Key Money revenues are composed of (i) recurring or operational revenue, from Key Money accrued from areas with more than five years in operation, and reflects the Company's effort to improve tenant mix in its malls, and (ii) non-recurring revenue, from Key Money of leasing contracts for new stores in greenfields and expansions delivered in the last five years.

9.3 New Projects for Lease Expenses

66.8% drop in New Projects for Lease expenses in 4Q11

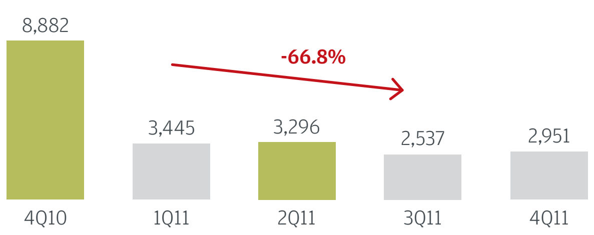
In the fourth quarter 2011, new projects for lease expenses dropped 66.8% when compared to 4Q10, from R$8.9 million in 4Q10 to R$3.0 million in 4Q11, as a result of lower investments to promote the successful leasing of shopping centers in development.

For the year ended December 2011, new projects for lease expenses reached R$12.2 million, of which (i) R$11.2 million refer to the Company´s 2011 expected expenses for announced projects, and (ii) R$1.0 million coming from new projects announced during this year and some expenses from projects to be announced. Please note that Company´s 2011 expected expenses mentioned in the 4Q10 Earnings Release are related to projects announced at that time.

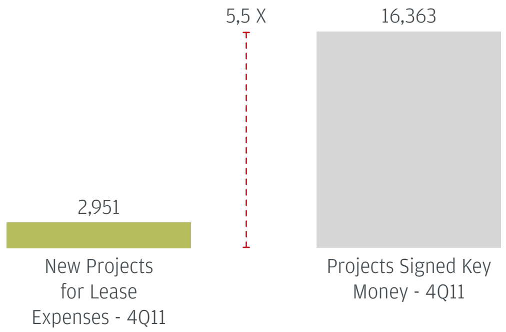
As mentioned before, in most cases these expenses are mainly incurred in the launching and the opening phases of the projects and are an important tool to implement the Company's strategy to attract the best tenants to form the best mix for each mall.

Projects contracted Key Money reached R$16.4 million in 4Q11, 5.5 times higher than new projects for lease expenses in the same quarter,

New projects for lease expenses (R$'000)



Projects signed Key Money vs.
new projects for lease expenses (R$'000)



10. Real Estate for Sale Results

10.1 Real Estate for Sale Revenues and Cost of Properties Sold

Real Estate for Sale Revenue

In 4Q11, Multiplan recorded real estate for sale revenues of R$16.8 million, according to the percentage of completion method – PoC, composed mainly by revenues from Centro Profissional RibeirãoShopping. Cristal Tower, delivered in August 2011, and the real estate projects for sale in the BarraShoppingSul Complex, launched in November 2011, also contributed to 4Q11 real estate for sale revenues.

Real estate for sale revenues reached R$49.4 million in 2011, with the accrual of revenues from Centro Profissional RibeirãoShopping and Cristal Tower.

Cost of Properties Sold

The Company recorded cost of properties sold of R$11.5 million, in 4Q11, and R$44.7 million in 2011, in line with the evolution of construction works, and Centro Profissional RibeirãoShopping being responsible for the largest portion in both periods.

New Projects for Sale Expenses

As a result of marketing efforts with the real estate projects in the BarraShoppingSul Complex, new projects for sale expenses reached R$8.9 million in 4Q11, up from R$2.8 million in 4Q10.

For the year ended December 2011, new projects for sale expenses reached R$15.9 million, of which (i) R$6.5 million refer to the Company´s 2011 expected expenses for announced projects, and (ii) R$9.4 million coming from new projects announced during this year and expenses from projects not yet announced.

11. Financial Results

11.1 EBITDA

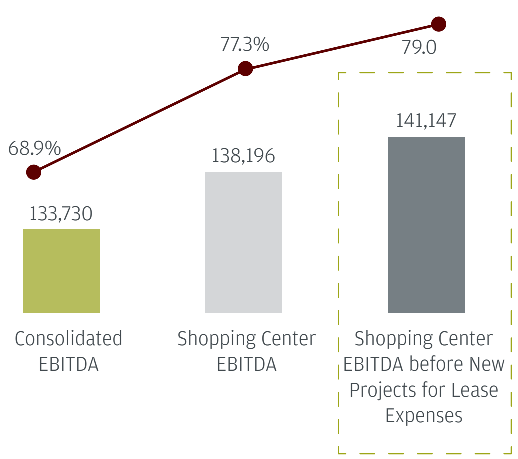
Up 34.9% Shopping Center EBITDA reaches a 77.3% margin in 4Q11,

In 4Q11, Multiplan recorded a 34.9% Shopping Center EBITDA growth (excluding real estate for sale), while shopping center net revenues increased 15.9% in the same period. As a result of lower expenses, Shopping Center EBITDA margin increased an impressive 1,089 bps, from 66.4% in 4Q10 to 77.3% in 4Q11. This performance improvement was mainly driven by efficiency gains such as reductions in shopping center expenses and lower new projects for lease expenses.

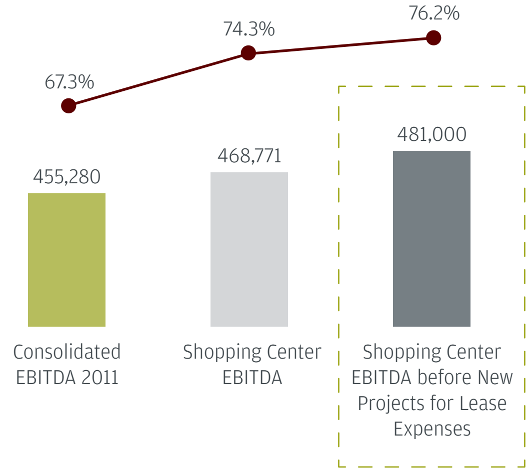
For illustration purposes only, if new projects for lease expenses are excluded from Shopping Center EBITDA calculation, margin increases to 79.0% in 4Q11, 678 bps higher than in 4Q10.

Shopping Center EBITDA (R$'000)	4Q11	4Q10	Chg. %	2011	2010	Chg. %
Shopping Center Gross Revenue [1]	**195,929**	**168,884**	**▲16.0%**	**692,830**	**601,196**	**▲15.2%**
Taxes and contributions on sales and services	(17,175)	(14,654)	▲17.2%	(61,582)	(52,849)	▲16.5%
Net Revenue	**178,754**	**154,230**	**▲15.9%**	**631,248**	**548,347**	**▲15.1%**
Headquarters expenses	(25,717)	(22,962)	▲12.0%	(88,369)	(93,098)	▼5.1%
Stock-option-based remuneration expenses	(2,112)	(1,749)	▲20.8%	(7,661)	(5,675)	▲35.0%
Shopping centers expenses	(10,219)	(19,313)	▼47.1%	(58,273)	(65,883)	▼11.6%
New projects for lease expenses	(2,951)	(8,882)	▼66.8%	(12,229)	(39,074)	▼68.7%
Other operating income (expenses)	441	1,119	▼60.6%	4,055	(10,282)	na
Shopping Center EBITDA [2]	**138,196**	**102,443**	**▲34.9%**	**468,771**	**334,335**	**▲40.2%**
Shopping Center EBITDA Margin	77.3%	66.4%	▲1089 b.p	74.3%	61.0%	▲1329 b.p
(+) New projects for lease expenses	2.951	8.882	▼66.8%	12,229	39,074	▼68.7%
SC EBITDA before New Projects Expenses [3]	**141,147**	**111,325**	**▲26.8%**	**481,000**	**373,409**	**▲28.8%**
SC EBITDA before New Projects Expenses Margin	79.0%	72.2%	▲678 b.p	76.2%	68.1%	▲810 b.p

4Q11 Consolidated EBITDA, Shopping Center EBITDA, and Shopping Center EBITDA before New Projects for Lease Expenses (R$'000) and Margins (%)



2011 Consolidated EBITDA, Shopping Center EBITDA, and Shopping Center EBITDA before New Projects for Lease Expenses (R$'000) and Margins (%)



(1) Shopping Center Gross Revenue: does not consider real estate for sale revenues.
(2) Shopping Center EBITDA: does not consider revenues, taxes on sales, costs, and new projects for sale expenses from real estate activity.
(3) Shopping Center EBITDA before New Projects for Lease Expenses: the same methodology of Shopping Center EBITDA adding back new projects for lease expenses, as the expenses refers to shopping centers still not in operations.

Consolidated EBITDA up 20.5% in 4Q11 to R$133.7 million

Consolidated EBITDA margin increased to 68.9% in 4Q11, 669 bps higher than the 4Q10 margin. The Company's Consolidated EBITDA margin is normally lower than the Shopping Center EBITDA margin, reflecting the lower margins of the real estate for sale activity, when compared to those of projects for lease.

Consolidated EBITDA (R$'000)	4Q11	4Q10	Chg. %	2011	2010	Chg. %
Net Revenue	**194,099**	**178,388**	**▲8.8%**	**676,252**	**604,375**	**▲11.9%**
Headquarters expenses	(25,717)	(22,962)	▲ 12.0%	(88,369)	(93,098)	▼ 5.1%
Stock-option-based remuneration expenses	(2,112)	(1,749)	▲ 20.8%	(7,661)	(5,675)	▲35.0%
Shopping centers expenses	(10,219)	(19,313)	▼47.1%	(58,273)	(65,883)	▼ 11.6%
New projects for lease expenses	(2,951)	(8,882)	▼66.8%	(12,229)	(39,074)	▲68.7%
New projects for sale expenses	(8,915)	(2,796)	▲ 218.8%	(15,888)	(4,362)	▲264.2%
Cost of properties sold	(11,516)	(12,498)	▼7.9%	(44,750)	(32,295)	▲38.6%
Equity pickup	620	(337)	na	2,143	(3,511)	na
Others	441	1,119	▼60.6%	4,055	(10,282)	na
Consolidated EBITDA	**133,730**	**110,970**	**▲ 20.5%**	**455,280**	**350,195**	**▲30.0%**
Consolidated EBITDA Margin	68.9%	62.2%	▲ 669 b.p	67.3%	57.9%	▲938 b.p

11.2 Financial Results, Debt and Cash

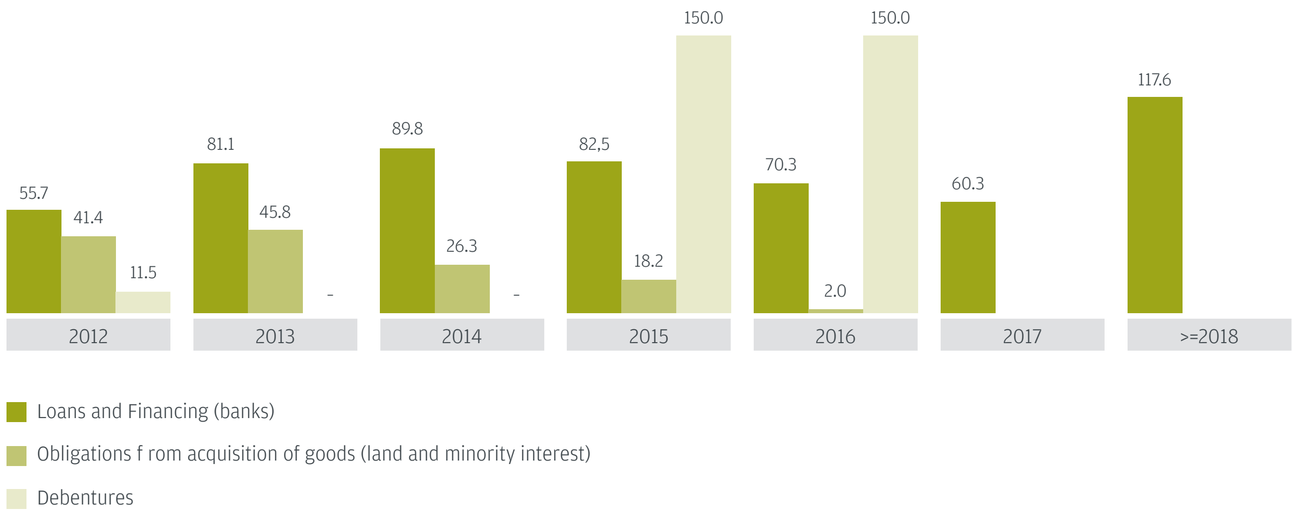
Multiplan ended 4Q11 with a net debt of R$443.9 million, compared to a net debt of R$62.7 million in the previous quarter, representing a net debt-to-EBITDA (last 12 months) ratio of 0.98x. In 4Q11, proceeds from the invested cash position generated a positive financial result of R$31.6 million, after financial expenses.

Indebtedness Breakdown (R$'000)	Dec. 31, 2011	Sept. 30, 2011	Chg. %
Short Term Debt	**108,561**	**89,981**	**▲20.6%**
Loans and financing	55,652	51,089	▲8.9%
Debentures	11,473	-	n.a.
Obligations from acquisition of goods	41,436	38,892	▲6.5%
Long Term Debt	**893,717**	**505,571**	**▲76.8%**
Loans and financing	501,503	402,622	▲24.6%
Debentures	300,000	-	n.a.
Obligations from acquisition of goods	92,214	102,949	▼10.4%
Gross Debt	**1,002,278**	**595,552**	**▲68.3%**
Cash	**558,343**	**532,860**	**▲4.8%**
Net Debt (Cash Position)	**443,935**	**62,692**	**▲608.1%**

The 4Q11 cash position was impacted mainly by cash outflows of (i) CAPEX, which amounted to R$220.9 million in the period, (ii) payment of R$231.0 million for land acquisition, (iii) increase of R$29,7 million in accounts receivable, and (iv) payment of R$17.1 million in short term debt; which were offset by (v) new funds from financing contracts of R$111.6 million, divided into R$29.6 million for the development of Jundiaí Shopping, R$50.1 million for ParkShoppingCampoGrande, R$26.4 million for VillageMall and R$5.5 million for ParkShoppingSãoCaetano and (vi) proceeds from the R$304.2 million debenture issued in October 2011.

The increase in net debt contributed to change the net debt-to-EBITDA (last 12 months) ratio from 0.1x in 3Q11 to 0.98x in 4Q11. Gross debt-to-EBITDA (last 12 months) increased from 1.4x in 3Q11 to 2.2x in 4Q11. As the Company cashes in its loans and financing to face its planned investments, its gross debt should increase.

Multiplan's debt amortization schedule on December 31, 2011 (R$million)



Funding guaranteed: R$1.3 billion already contracted, of which R$291.1 million yet to be drawn

Multiplan's current cash position, future cash generation, and loans and financing is expected to cover its planned funding requirements. On December 31st, 2011, the Company presented a gross debt of R$1.0 billion, and has R$291.1 million in already signed financing contracts, not yet withdrawn. The Company continues to analyze alternatives to fund its future development pipeline.

Lowering cost of funds, diversifying indices

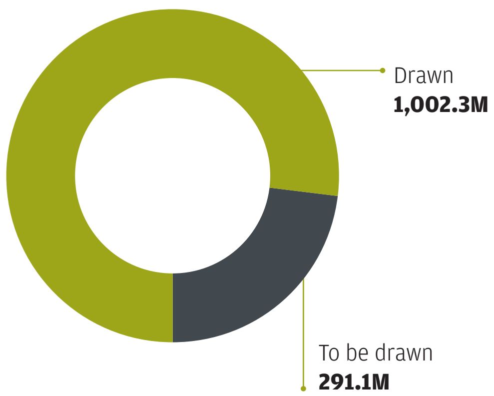
The Company´s weighted average cost of funding decreased from 11.18% p.a. on September 30, 2011 to 11.08% p.a. on December 31st, 2011, in line with the basic interest rate (Selic) of 11.0% p.a as of December 31st, 2011. Multiplan continues to analyze alternatives to reduce its cost of funding.

As a result of new funds from the CDI-indexed debentures, CDI-indexed indebtness increased to 32% of total indebtness, and should benefit from a possible nominal interest rate reduction in Brazil.

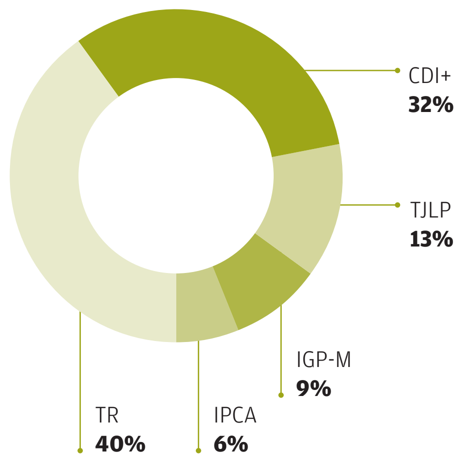
The TJLP-indexed indebtness increased R$64.1 million in 4Q11, reaching 13% of total indebtness. This increase is a result of new funds from the TJLP-indexed tranche of the financing contracts for the development of Jundiaí Shopping and ParkShoppingCampoGrande.

The TR indexed debt reduced its percentage in the total indebtedness to 40%, from 65% in 3Q11. The TR linked debt presented an annual cost of 10.92% in 4Q11, based on the last twelve months TR index of 1.21% p.a.

Multiplan Funding Breakdown on December 31st, 2011 (R$)



Multiplan Debt Indices on December 31st, 2011



Indebtedness interest indices on December 31st, 2011

	Index Performance (last 12 months) [1]	Average Interest Rate [2]	Cost of Debt	Debt (R$'000)
TJLP	6.00%	3.39%	9.39%	124,516
IPCA	6.60%	7.19%	13.79%	63,353
TR	1.21%	9.71%	10.92%	405,050
CDI+	11.00%	1.02%	12.02%	318,869
IGP-M	5.10%	3.82%	8.92%	90,251
Other	-	-	-	239
Total	5.61%	5.47%	11.08%	1,002,278

[1] Index performance for the last 12 months.
[2] Annual interest rate weighted average.

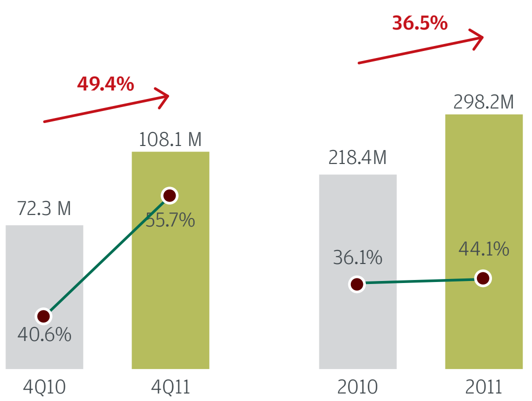
11.3 Net Income and Funds From Operations (FFO)

Strong increase of 49.4% in net income in 4Q11 from solid operating performance
Net income posted another strong growth this quarter, increasing 49.4% to R$108.1 million. With the improvement in the Company´s operating performance, net margin increased to 55.7% in 4Q11 from 40.6% in 4Q10, up 1,514 bps.

In 2011, net income recorded R$298.2 million, a 36.5% increase when compared to 2010.

It is worthwhile to note that, in November, 2011, Multiplan announced the payment of interest on shareholders equity of R$100.0 million pre-tax.

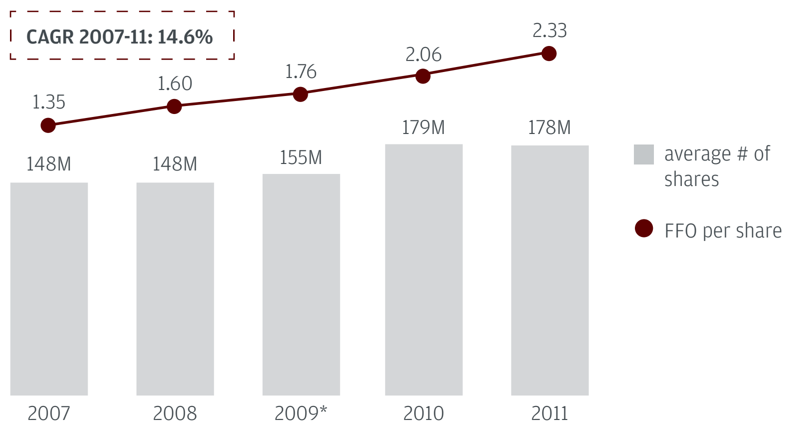
Net income evolution



Adjusted net income reached R$115.8 million, while Funds From Operations (FFO) reached R$131.8 million, representing increases of 24.4% each in 4Q11, when compared to 4Q10.

In 2011, adjusted net income increased 9.7% to R$355.0 million, while FFO reached R$415.4 million, representing a growth of 12.8%.

FFO per share evolution (R$)
* Issuance of new shares in 4Q09



Net Income & FFO Calculation (R$'000)	4Q11	4Q10	Chg. %	2011	2010	Chg. %
Net revenue	194,099	178,388	▲ 8.8%	676,252	604,375	▲ 11.9%
Operational expenses	(60,369)	(67,418)	▼ 10.5%	(220,972)	(254,180)	▼ 13.1%
Financial results	3,575	8,614	▼ 58.5%	31,559	43,543	▼ 27.5%
Depreciation & amortization	(15,989)	(12,862)	▲ 24.3%	(60,381)	(44,613)	▲ 35.3%
Income tax and social contribution (current)	(2,801)	(10,382)	▼ 73.0%	(60,668)	(14,972)	▲ 305.2%
Minority interest	(2,674)	(3,246)	▼ 17.6%	(10,743)	(10,615)	▲ 1.2%
Adjusted net income	**115,841**	**93,094**	**▲ 24.4%**	**355,047**	**323,538**	**▲ 9.7%**
Deferred income and social contribution	(7,727)	(20,746)	▼ 62.8%	(56,871)	(105,155)	▼ 45.9%
Net income	**108,114**	**72,348**	**▲ 49.4%**	**298,176**	**218,383**	**▲ 36.5%**
Depreciation & amortization	15,989	12,862	▲ 24.3%	60,381	44,613	▲ 35.3%
Deferred income and social contribution	7,727	20,746	▼ 62.8%	56,871	105,155	▼ 45.9%
FFO	**131,830**	**105,956**	**▼ 24.4%**	**415,428**	**368,151**	**▲ 12.8%**
FFO per share (R$)[1]	0.74	0.59	▲ 24.8%	2.33	2.06	▲ 13.3%

[1] Adjusted for stocks in treasury.

12. Portfolio

Portfolio	State	% Multiplan	Total GLA	Rent 2011 (month) [2]	Sales 2011 (month) [3]	2011 Avg. Occupancy Rate
Operating SCs						
BHShopping	MG	80.0%	47,543 m²	138 R$/m²	1,645 R$/m²	99.7%
RibeirãoShopping	SP	76.2%	46,717 m²	74 R$/m²	953 R$/m²	99.1%
BarraShopping	RJ	51.1%	69,440 m²	177 R$/m²	2,053 R$/m²	99.5%
MorumbiShopping	SP	65.8%	55,085 m²	190 R$/m²	1,991 R$/m²	99.6%
ParkShopping	DF	59.6%	53,213 m²	109 R$/m²	1,418 R$/m²	98.2%
DiamondMall	MG	90.0%	21,386 m²	138 R$/m²	1,800 R$/m²	99.6%
New York City Center	RJ	50.0%	22,271 m²	48 R$/m²	757 R$/m²	99.9%
Shopping AnáliaFranco	SP	30.0%	50,429 m²	113 R$/m²	1,358 R$/m²	99.1%
ParkShoppingBarigüi	PR	84.0%	49,935 m²	80 R$/m²	1,222 R$/m²	99.4%
Pátio Savassi	MG	96.5%	17,253 m²	107 R$/m²	1,526 R$/m²	99.6%
Shopping SantaÚrsula	SP	62.5%	23,339 m²	31 R$/m²	538 R$/m²	93.6%
BarraShoppingSul	RS	100.0%	68,212 m²	66 R$/m²	979 R$/m²	98.5%
Shopping VilaOlímpia	SP	30.0%	28,201 m²	98 R$/m²	1,000 R$/m²	85.3%
ParkShoppingSãoCaetano	SP	100.0%	39,025 m²	99 R$/m²	1,173 R$/m²	90.3%
Sub-total Operating SCs		69.5%	592,048 m²	110 R$/m²	1,400 R$/m²	98.2%
SCs under Development						
JundiaíShopping	SP	100.0%	35,754 m²	-	-	-
Village Mall	RJ	100.0%	25,153 m²	-	-	-
ParkShoppingCampoGrande[1]	RJ	90.0%	42,016 m²	-	-	-
Parque Shopping Maceió	AL	50.0%	36,092 m²	-	-	-
Sub-total SCs under Development		83.8%	140,007 m²			
Office Towers for Lease under Development						
ParkShopping Corporate	DF	50.0%	13,360 m²	-	-	-
Morumbi Corporate	SP	100.0%	74,198 m²	-	-	-
Sub-total Office T. for Lease under Develop.		92.4%	87,558 m²			
Portfolio Total		74.4%	819,613 m²	110 R$/m²	1,400 R$/m²	98.2%

[1] Multiplan is responsible for 100% of the CAPEX.
[2] Rent/m²/month divides rental revenue by the occupied owned GLA.
[3] Sales/m²/month divides total sales by the area composed by stores which report monthly sales (approximately 90% of the total GLA).

13. Ownership Structure

Multiplan's ownership structure is described in the chart below, on December 31st, 2011. From a total of 179,197,214 shares issued, 167,338,867 are common voting shares and 11,858,347 are preferred shares.

The interest Multiplan has in the following Special Purpose Companies (SPC) is as follows:

MPH Empreendi. Imobiliário Ltda.: Company owning a 71.5% interest in Shopping Vila Olímpia. Multiplan has a 42.0% interest in MPH which brings it to a 30.0% interest of the total capital of Shopping Vila Olímpia.

Manati Empreendimentos e Participações S.A.: 75% interest in Shopping Santa Úrsula, in Ribeirão Preto SP, in which Multiplan has a 50/50 partnership.

Parque Shopping Maceió S.A.: SPC for Shopping Maceió, in which Multiplan's interest is of 50%.

Danville SP Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of Ribeirão Preto.

Multiplan Holding S.A.: Multiplan's whole subsidiary; holds interest in other Companies and assets.

Ribeirão Residencial Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of Ribeirão Preto.

Multiplan Greenfield I Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of Porto Alegre.

BarraSul Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of Porto Alegre.

Morumbi Business Center Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of São Paulo.

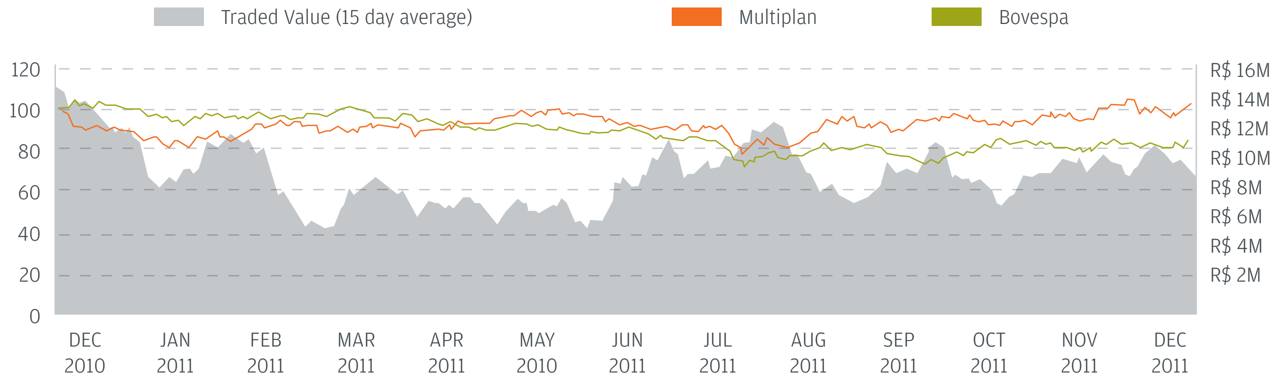
Multiplan Greenfield II Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of São Paulo.

Multiplan Greenfield III Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of Rio de Janeiro.

Multiplan Greenfield IV Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of São Paulo.

14. MULT3 Indicators & Stock Market

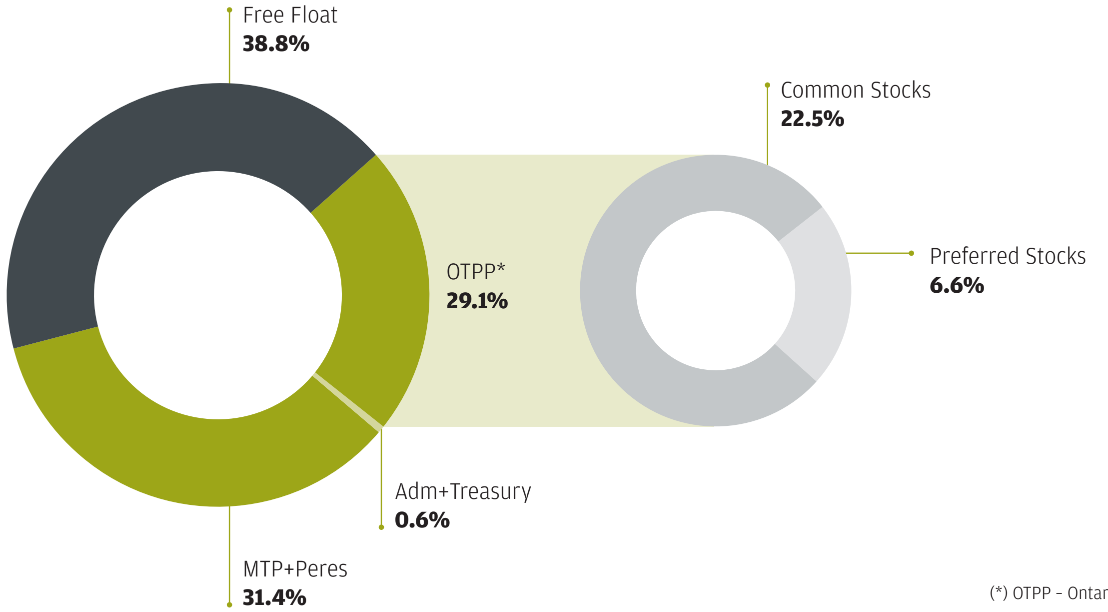
Multiplan's stock (MULT3 at BM&FBOVESPA: MULT3 BZ at Bloomberg) ended the fourth quarter of 2011 quoted at R$38.27/share, an increase of 3.7% when compared to the end of 2010 and outperforming the Ibovespa index, which decreased 18.1% in the same period.



Spread analysis and volume: MULT3 and Ibovespa Index
Base 100 = December 30th, 2010

As of the end of the fourth quarter of 2011, 31.4% of the Company's shares were owned directly and indirectly by Mr. and Mrs. Peres. Ontario Teachers' Pension Plan (OTPP) owned 29.1% and the free-float was equivalent to 38.8%. Total shares issued are 179,197,214.

Spread analysis and volume: MULT3 and Ibovespa Index



(*) OTPP - Ontario Teachers Pension Plan

MULT3 at BM&FBOVESPA	4Q11	4Q10	Chg.	2011	2010	Chg.
Average Closing Price	R$35.80	R$37.34	▼4.1%	R$34.06	R$33.02	▲3.1%
Closing Price	R$38.27	R$36.90	▲3.7%	R$38.27	R$36.90	▲3.7%
Average Daily Traded Volume	R$9.2 M	R$16.2 M	▼42.8%	R$9.0 M	R$11.0 M	▼17.7%
Market Cap	R$6,858 M	R$6,612 M	▲3.7%	R$6,858 M	R$6,612 M	▲3.7%

15. Appendices

Operational and Financial Highlights

Performance (R$'000)						
Financial (MTE %)	**4Q11**	**4Q10**	**Chg.%**	**2011**	**2010**	**Chg.%**
Gross Revenue	**R$212,748**	**R$195,337**	**▲8.9%**	**R$742,224**	**R$662,624**	**▲12.0%**
Net Revenue	**R$194,099**	**R$178,388**	**▲8.8%**	**R$676,252**	**R$604,375**	**▲11.9%**
Net Revenue R$/m²	484 R$/m²	501 R$/m²	▼3.4%	1,688 R$/m²	1,749 R$/m²	▼3.5%
Net Revenue USD/sq. foot	24 US$/sqf	28 US$/sqf	▼13.9%	84 US$/sqf	98 US$/sqf	▼14.0%
Rental Revenue (with Straight Line Effect)	**R$142,049**	**R$119,417**	**▲19.0%**	**R$487,058**	**R$421,218**	**▲15.6%**
Rental Revenue R$/m²	354 R$/m²	335 R$/m²	▲5.6%	1.215 R$/m²	1.219 R$/m²	▼0.3%
Rental Revenue USD/sq. foot	17.6 US$/sqf	18.8 US$/sqf	▼5.9%	60.6 US$/sqf	68.2 US$/sqf	▼11.2%
Monthly Rental Revenue R$/m²	118 R$/m²	112 R$/m²	▲5.6%	117 R$/m²	102 R$/m²	▲15.6%
Monthly Rental Revenue USD/sq. foot	5.9 US$/sqf	6.3 US$/sqf	▼5.9%	5.1 US$/sqf	5.7 US$/sqf	▼11.2%
Net Operating Income (NOI)	**R$156,517**	**R$121,283**	**▲29.1%**	**R$510,846**	**R$424,839**	**▲20.2%**
Net Operating Income R$/m²	390 R$/m²	340 R$/m²	▲14.6%	1.275 R$/m²	1.229 R$/m²	▲3.7%
Net Operating Income USD/sq. foot	19.4 US$/sqf	19.0 US$/sqf	▲2.1%	63.6 US$/sqf	68.8 US$/sqf	▼7.6%
Net Operating Income Margin	93.9%	86.3%	▲761 b.p	89.8%	86.6%	▲319 b.p
NOI per Share	R$0,87	R$0,68	▲29.1%	R$2,85	R$2,37	▲20.2%
Headquarter Expenses	**R$25,717**	**R$22,962**	**▲12.0%**	**R$88,369**	**R$93,098**	**▼5.1%**
Headquarter Expenses / Net Revenues	13,2%	12,9%	▲38 b.p	13,1%	15,4%	▼234 b.p
EBITDA	**R$133,730**	**R$110,970**	**▲20.5%**	**R$455,280**	**R$350,195**	**▲30.0%**
EBITDA R$/m²	333 R$/m²	311 R$/m²	▲7.0%	1.136 R$/m²	1.013 R$/m²	▲12.1%
EBITDA USD/sq. foot	16.6 US$/sqf	17.4 US$/sqf	▼4.7%	56.6 US$/sqf	56.7 US$/sqf	▼0.1%
EBITDA Margin	68.9%	62.2%	▲669 b.p	67.3%	57.9%	▲938 b.p
EBITDA per Share	R$0.75	R$0.62	▲20.5%	R$2.54	R$1.95	▲30.0%
Adjusted Net Income	**R$115,841**	**R$93,094**	**▲24.4%**	**R$355,047**	**R$323,538**	**▲9.7%**
Adjusted Net Income R$/m²	289 R$/m²	261 R$/m²	▲10.5%	886 R$/m²	936 R$/m²	▼5.4%
Adjusted Net Income USD/sq. foot	14.4 US$/sqf	14.6 US$/sqf	▼1.6%	44.2 US$/sqf	52.4 US$/sqf	▼15.7%
Adjusted Net Income Margin	59.7%	52.2%	▲750 b.p	52.5%	53.5%	▼103 b.p
Adjusted Net Income per Share	R$0.65	R$0.52	▲24.4%	R$1.98	R$1.81	▲9.7%
FFO	**R$131,830**	**R$105,956**	**▲24.4%**	**R$415,428**	**R$368,151**	**▲12.8%**
FFO R$/m²	328 R$/m²	297 R$/m²	▲10.5%	1.037 R$/m²	1.065 R$/m²	▼2.7%
FFO US$	US$ 70,751	US$ 63,829	▲10.8%	US$ 222,953	US$ 221,778	▲0.5%
FFO USD/sq. foot	16.4 US$/sqf	16.6 US$/sqf	▼1.6%	51.7 US$/sqf	59.6 US$/sqf	▼13.3%
FFO Margin	67.9%	59.4%	▲852 b.p	61.4%	60.9%	▲52 b.p
FFO per Share	R$0.74	R$0.59	▲24.4%	R$2.32	R$2.05	▲12.8%
Dollar (US$) end of quarter	R$1.86	R$1.66	▲12.2%	R$1.86	R$1.66	▲12.2%

Performance (R$'000)						
Market Performance	4Q11	4Q10	Chg.%	2011	2010	Chg.%
Number of Shares	179,197,214	179,197,214	▲ 0.0%	179,197,214	179,197,214	▲ 0.0%
Common Shares	167,338,867	167,338,867	▲ 0.0%	167,338,867	167,338,867	▲ 0.0%
Preferred Shares	11,858,347	11,858,347	▲ 0.0%	11,858,347	11,858,347	▲ 0.0%
Avg. Share Price	R$35.80	R$37.34	▼ 4.1%	R$34.06	R$33.02	▲ 3.1%
Final Share Price	R$38.27	R$36.90	▲ 3.7%	R$38.27	R$36.90	▲ 3.7%
Average Daily Traded Volume (R$'000)	9,240	16,154	▼ 42.8%	9,008	10,950	▼ 17.7%
Market Cap (R$'000)	6,857,877	6,612,377	▲ 3.7%	6,857,877	6,612,377	▲ 3.7%
Gross Debt (R$'000)	1,002,278	549,835	▲ 82.3%	1,002,278	549,835	▲ 82.3%
Cash (R$'000)	558,343	794,839	▼ 29.8%	558,343	794,839	▼ 29.8%
Net Debt (R$'000)	443,935	(245,004)	n.a.	443,935	(245,004)	n.a.
P/FFO (Last 12 months)	17.1 x	18.0 x	▼ 4.7%	17.1 x	18.0 x	▼ 4.7%
EV/EBITDA (Last 12 months)	16.0 x	18.2 x	▼ 11.8%	16.0 x	18.2 x	▼ 11.8%
Net Debt/EBITDA (Last 12 months)	0.98 x	(0.70)x	n.a.	0.98 x	(0.70)x	n.a.

Performance (R$'000)						
Operational (100%)	4Q11	4Q10	Chg.%	2011	2010	Chg.%
Final Total GLA	592,048 m²	551,830 m²	▲ 7.3%	592,048 m²	551,830 m²	▲ 7.3%
Final Owned GLA	411,424 m²	371,596 m²	▲ 10.7%	411,424 m²	371,596 m²	▲ 10.7%
Owned GLA %	69,5%	67,3%	▲ 215 b.p	69,5%	67,3%	▲ 215 b.p
Adjusted Total GLA (avg.) [1]	577,586 m²	534,725 m²	▲ 8.0%	576,661 m²	521,629 m²	▲ 10.6%
Adjusted Owned GLA (avg.) [1]	401,374 m²	356,384 m²	▲ 12.6%	400,731 m²	345,567 m²	▲ 16.0%
Total Sales	**R$2,757,235**	**R$2,430,844**	**▲ 13.4%**	**R$8,464,711**	**R$7,475,923**	**▲ 13.2%**
Total Sales R$/m²	4,774 R$/m²	4,546 R$/m²	▲ 5.0%	14,679 R$/m²	14,332 R$/m²	▲ 2.4%
Total Sales USD/sq. foot	238.0 US$/sqf	254.4 US$/sqf	▼ 6.4%	731.9 US$/sqf	802.1 US$/sqf	▼ 8.8%
Same Store Sales	▲ 8.3%	▲ 12.6%	▼ 430 b.p	▲ 7.6%	▲ 12.4%	▼ 480 b.p
Same Area Sales	▲ 10.0%	▲ 13.8%	▼ 380 b.p	▲ 8.9%	▲ 14.6%	▼ 570 b.p
Same Store Rent	▲ 14.5%	▲ 12.0%	▲ 250 b.p	▲ 14.1%	▲ 6.9%	▲ 720 b.p
Same Area Rent	▲ 14.8%	▲ 10.1%	▲ 470 b.p	▲ 13.3%	▲ 6.2%	▲ 710 b.p
Occupancy Costs	**12.4%**	**11.9%**	**▲ 50 b.p**	**13.0%**	**11.4%**	**▲ 160 b.p**
Rent as Sales %	7.8%	7.6%	▲ 20 b.p	7.8%	7.6%	▲ 20 b.p
Others as Sales %	4.6%	4.3%	▲ 30 b.p	5.2%	3.9%	▲ 130 b.p
Turnover	**0.9%**	**0.7%**	**▲ 20 b.p**	**5.2%**	**3.9%**	**▲ 130 b.p**
Occupancy Rate	98.0%	98.6%	▼ 55 b.p	98.2%	98.6%	▼ 40 b.p
Delinquency (25 days delay)	1.5%	2.1%	▼ 60 b.p	1.5%	3.1%	▼ 160 b.p
Rent Loss	1.1%	1.6%	▼ 50 b.p	1.3%	0.9%	▲ 40 b.p

[1] Adjusted GLA corresponds to the period's average GLA excluding 14.400 m² of BIG supermarket at BarraShoppingSul

Income Statement (R$'000)

(R$'000)	4Q11	4Q10	Chg. %	2011	2010	Chg. %
Rental revenue	161,053	138,075	▲ 16.6%	486,255	416,114	▲ 16.9%
Services revenue	18,268	18,793	▼ 2.8%	82,324	72,926	▲ 12.9%
Key money revenue	10,123	9,328	▼ 8.5%	39,132	35,241	▲ 11.0%
Parking revenue	24,687	21,179	▲ 16.6%	82,061	69,504	▲ 18.1%
Real estate for sale revenue	16,819	26,453	▼ 36.4%	49,394	61,428	▼ 19.6%
Straight line effect	(19,004)	(18,658)	▲ 1.9%	803	5,104	▼ 84.3%
Other revenues	802	167	▲ 380.2%	2,255	2,307	▼ 2.3%
Gross Revenue	**212,748**	**195,337**	**▲ 8.9%**	**742,224**	**662,624**	**▲ 12.0%**
Taxes and contributions on sales and services	(18,649)	(16,949)	▲ 10.0%	(65,972)	(58,249)	▲ 13.3%
Net Revenue	**194,099**	**178,388**	**▲ 8.8%**	**676,252**	**604,375**	**▲ 11.9%**
Headquarters expenses	(25,717)	(22,962)	▲ 12.0%	(88,369)	(93,098)	▼ 5.1%
Stock-option-based remuneration expenses	(2,112)	(1,749)	▲ 20.8%	(7,661)	(5,675)	▲ 35.0%
Shopping centers expenses	(10,219)	(19,313)	▼ 47.1%	(58,273)	(65,883)	▼ 11.6%
New projects for lease expenses	(2,951)	(8,882)	▼ 66.8%	(12,229)	(39,074)	▼ 68.7%
New projects for sale expenses	(8,915)	(2,796)	▲ 218.8%	(15,888)	(4,362)	▲ 264.2%
Cost of properties sold	(11,516)	(12,498)	▼ 7.9%	(44,750)	(32,295)	▲ 38.6%
Equity pickup	620	(337)	n.a.	2,143	(3,511)	n.a.
Other operating income/expenses	441	1,119	▼ 60.6%	4,055	(10,282)	n.a.
EBITDA	**133,730**	**110,970**	**▲ 20.5%**	**455,280**	**350,195**	**▲ 30.0%**
Financial revenue	22,085	22,214	▼ 0.6%	87,197	89,122	▼ 2.2%
Financial expenses	(18,510)	(13,600)	▲ 36.1%	(55,638)	(45,579)	▲ 22.1%
Depreciation and amortization	(15,989)	(12,862)	▲ 24.3%	(60,381)	(44,613)	▲ 35.3%
Earnings Before Taxes	**121,316**	**106,722**	**▲ 13.7%**	**426,458**	**349,125**	**▲ 22.2%**
Income tax and social contribution	(2,801)	(10,382)	▼ 73.0%	(60,668)	(14,972)	▲ 305.2%
Deferred income and social contribution taxes	(7,727)	(20,746)	▼ 62.8%	(56,871)	(105,155)	▼ 45.9%
Minority interest	(2,674)	(3,246)	▼ 17.6%	(10,743)	(10,615)	▲ 1.2%
Net Income	**108.114**	**72.348**	**▲ 49.4%**	**298,176**	**218,383**	**▲ 36.5%**

(R$'000)	4Q11	4Q10	Chg. %	2011	2010	Chg. %
NOI	**156,517**	**121,283**	**▲29.1%**	**510,846**	**424,839**	**▲20.2%**
NOI margin	93.9%	86.3%	▲761 b.p	89.8%	86.6%	▲319 b.p
NOI + Key Money	**166,640**	**130,611**	**▲27.6%**	**549,978**	**460,080**	**▲19.5%**
NOI + Key Money margin	94.2%	87.1%	▲710 b.p	90.4%	87.5%	▲295 b.p
Shopping Center EBITDA	**138,196**	**102,443**	**▲34.9%**	**468,771**	**334,335**	**▲40.2%**
Shopping Center EBITDA margin	77.3%	66.4%	▲1.089 b.p	74.3%	61.0%	▲1.329 b.p
EBITDA (Shopping Center + Real Estate)	**133,730**	**110,970**	**▲20.5%**	**455,280**	**350,195**	**▲30.0%**
EBITDA margin	68.9%	62.2%	▲669 b.p	67.3%	57.9%	▲938 b.p
Net Income	**108,114**	**72,348**	**▲49.4%**	**298,176**	**218,383**	**▲36.5%**
Net Income margin	55.7%	40.6%	▲1.514 b.p	44.1%	36.1%	▲796 b.p
Adjusted Net Income	**115,841**	**93,094**	**▲24.4%**	**355,047**	**323,538**	**▲9.7%**
Adjusted Net Income margin	59.7%	52.2%	▲750 b.p	52.5%	53.5%	▼103 b.p
FFO	**131,830**	**105,956**	**▲24.4%**	**415,428**	**368,151**	**▲12.8%**
FFO margin	67.9%	59.4%	▲852 b.p	61.4%	60.9%	▲52 b.p

Balance Sheet (R$'000)

ASSETS	31/12/2011	30/9/2011	% Change
Current Assets			
Cash and cash equivalents	558,343	532,860	▲4.8%
Accounts receivable	219,219	179,108	▲22.4%
Sundry loans and advances	22,817	19,162	▲19.1%
Recoverable taxes and contributions	83,335	66,444	▲25.4%
Other	14,140	12,929	▲9.4%
Total Current Assets	**897,854**	**810,503**	**▲10.8%**
Non Current Assets			
Accounts receivable	26,326	36,767	▼28.4%
Land and properties held for sale	457,183	77,060	▲493.3%
Sundry loans and advances	8,909	10,038	▼11.2%
Deposits in court	24,943	24,901	▲0.2%
Other	75	85	▼11.8%
Investments	11,429	10,799	▲5.8%
Investment properties	2,987,757	2,922,756	▲2.2%
Property and equipment	19,812	18,395	▲7.7%
Intangible	317,349	318,218	▼0.3%
Total Non Current Assets	**3,853,783**	**3,419,019**	**▲12.7%**
Total Assets	**4,751,637**	**4,229,522**	**▲12.3%**

LIABILITIES	31/12/2011	30/9/2011	% Change
Current Liabilities			
Loans and financing	55,652	51,089	▲8.9%
Debentures	11,473	-	n.a.
Accounts payable	108,941	104,117	▲4.6%
Property acquisition obligations	41,436	38,892	▲6.5%
Taxes and contributions payable	60,887	57,301	▲6.3%
Interest on shareholders' equity to pay	85,042	-	n.a.
Deferred incomes	52,097	38,326	▲35.9%
Payables to related parties	-	450	n.a.
Clients anticipation	9,095	-	n.a.
Other	2,070	3,467	▼40.3%
Total Current Liabilities	**426,693**	**293,642**	**▲45.3%**
Non Current Liabilities			
Loans and financing	**501,503**	**402,622**	**▲24.6%**
Debentures	300,000	-	n.a.
Deferred income and social contribution taxes	48,135	40,408	▲19.1%
Property acquisition obligations	92,214	102,949	▼10.4%
Taxes paid in installments	861	952	▼9.6%
Provision for contingencies	21,360	21,338	▲0.1%
Deferred incomes	144,511	168,766	▼14.4%
Total Non Current Liabilities	**1,108,584**	**737,035**	**▲50.4%**
Shareholders' Equity			
Capital	1,761,662	1,761,662	▲0.0%
Capital reserves	968,403	968,237	▲0.0%
Profit reserve	414,101	405,958	▲2.0%
Share issue costs	(21,016)	(21,016)	▲0.0%
Shares in treasure department	(34,258)	(40,340)	▼15.1%
Minority interest	127,468	124,344	▲2.5%
Total Shareholder's Equity	**3,216,360**	**3,198,845**	**▲0.5%**
Total Liabilities and Shareholders' Equity	**4,751,637**	**4,229,522**	**▲12.3%**

Cash Flow Statement (R$'000)

Cash Flow Statement	2011	2010
Cash Flow from Operations		
Income before tax	426,458	349,125
Depreciation and amortization	60,381	44,613
Interest and monetary variations on debentures, loans, and property acquisition	14,073	42,669
Other net income adjustments	(24,116)	(36,380)
(Increase) decrease on current assets	(145,995)	(80,560)
(Increase) decrease on land held for sale	(424,000)	108,085
Increase (decrease) on current liabilities	98,136	30,195
Cash Flow from Operations	**4,937**	**457,747**
Cash Flow from Investments		
(Increase) decrease in loans and sundry advances	(5,393)	17,020
(Increase) decrease of investment property	(546,001)	(524,234)
Increase of property, plant and equipment	(3,148)	(4,286)
Additions to intangibles	(383)	(13,186)
Others	2,815	7,230
Cash Flows Used in Investing Activities	**(552,110)**	**(517,456)**
Cash Flows from Financing Activities		
Increase (decrease) in loans and financing	257,011	135,016
Debentures issued	300,000	-
Debentures paid	(100,000)	-
Interest payment of loans and financing	(9,174)	(26,455)
Interest payment of debentures	(709)	(10,852)
Increase (decrease) in payables to related parties	(94,274)	2,060
Paid dividends	(102,938)	(60,889)
Non-controllers´ interest	83,654	(360)
Others	(22,893)	(11,939)
Cash Flows Generated by (Used in) Financing Activities	**310,677**	**26,581**
Cash Flow	**(236,496)**	**(33,128)**
Cash and cash equivalents at the beginning of the period	794,839	827,967
Cash and cash equivalents at end of the period	558,343	794,839
Changes in Cash Position	**(236,496)**	**(33,128)**

16. External Audit

In the fiscal year 2011, the external audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and the consolidated financial statements according to international accounting standards (IFRS) applicable to real estate development entities in Brazil and approved by the Brazilian FASB (CPC), by the Brazilian Securities and Exchange Commission (CVM) and by the National Association of State Boards of Accountancy (CFC) were performed by independent auditors Ernst & Young s / s. according to CVM Instruction No. 381, January 14, 2003, ratified by Circular Letter / CVM / SNC / sep / No 1 January 2007. The Company reports that its independent auditors did not provide services not related to the independent audit in 2011.

Glossary and Acronyms

Adjusted Net Income: Net income adjusted for non-recurring expenses with the IPO, restructuring costs and amortization of goodwill from acquisitions, mergers and deferred taxes.

Anchor Stores: Large, well known stores with special marketing and structural features that can attract consumers, thus ensuring permanent attraction and uniform traffic in all areas of the mall. Stores must have more than 1,000 m² to be considered anchors.

Brownfield: Expansion project.

CAGR: Compounded Annual Growth Rate. Corresponds to a geometric mean growth rate, on an annualized basis.

CAPEX: Capital Expenditure. Correspond to the estimated resources to be disbursed in asset development, expansion or improvement. The capitalized value shows the variation of property and equipment' plus depreciation.

CDI: ("Certificado de Depósito Interbancário" or Interbank Deposit Certificate). Certificates issued by banks to generate liquidity. Its average overnight annualized rate is used as a reference for interest rates in Brazilian Economy.

Debenture: debt instrument issued by companies to borrow money. Multiplan's debentures are non-convertible, which means that they cannot be converted into shares. Moreover, a debenture holder has no voting rights.

Deferred Income: Deferred key money and store buy back expenses.

Double Rent: Extra rent charged from the majority of tenants usually in December due to higher sales in consequence of Christmas and extra charges on the month.

EBITDA Margin: EBITDA divided by Net Revenue.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization. Net income (loss) plus expenses with income tax and social contribution on net income, financial result, depreciation and amortization. EBITDA does not have a single definition, and this definition of EBITDA may not be comparable with the EBITDA used by other companies.

EPS: Earnings per Share. Net Income divided by the total shares of the Company minus shares held in treasury.

Equity Pickup: Interest held in the subsidiary company will be shown in the income statement as equity pickup, representing the net income attributable to the subsidiary's shareholders.

Expected Owned GLA: Multiplan's proportionate interest in each shopping mall, including projects under development and expansions.

Funds from Operations (FFO): Refers to the sum of adjusted net income, depreciation and amortization.

GLA: Gross Leasable Area, equivalent to the sum of all the areas available for lease in malls, excluding merchandising.

Greenfield: Development of new shopping center projects.

IBGE: The Brazilian Institute of Geography and Statistics.

IGP-DI Adjustment Effect: Is the weighted average of the monthly IGP-DI increase with a month of delay, multiplied by the percentage GLA that was adjusted on the respective month.

IGP-DI: ("Índice Geral de Preços - Disponibilidade Interna") General Domestic Price Index. Inflation index published by the Getúlio Vargas Foundation, referring to the data collection period between the first and the last day of the month in reference, with disclosure date near the 20th of the following month. It has the same composition as the IGP-M ("Índice Geral de Preços do Mercado"), though with a different data collection period.

IPCA ("Índice de Preços ao Consumidor Amplo"): Published by the IBGE (Brazilian institute of statistics), it is the national consumer price index, subject to the control of Brazil's Central Bank.

Key Money (KM): Key money is the money paid by a tenant in order to open a store in a shopping center. The key money contract when signed is accrued in the deferred revenue account and in accounts receivable, but its revenue is accrued in the key money revenue account in linear installments, only on the occasion of an opening, throughout the term of the leasing contract. Nonrecurring key money from new stores, of new developments or expansions (opened in the last 5 years), 'Operational' key money from stores that are moving to a mall already in operation.

Landbank: Areas acquired by Multiplan for future development of future projects.

Management Fee: fee charged from tenants and partners/owners to pay for shopping center administrative expenses.

Merchandising: Leasing of space not usable for tenant stores in advertising, merchandising campaings and includes revenue from kiosks, stands, posters, leasing of pillar space, doors and escalators and other display locations in a mall.

Minimum Rent (or Base Rent): Minimum fixed rent paid by a tenant for a lease contract. Some tenants sign contracts with no fixed base rent, and in that case minimum rent corresponds to a percentage of their sales.

Mixed-use: Strategy based on the development of projects that integrate shopping centers with office and residential developments.

Net Operating Income (NOI): Refers the operating income (Rental revenue and shopping expenses) and income from parking operations (revenue and expenses). Revenue taxes are not considered. The NOI + KM also includes the key money revenues in the same period.

New Projects Expenses for lease: Pre-operational expenses from shopping center greenfields, expansions and office tower projects. Refers to the portion of the CAPEX which is recorded as an expense in the income statement as determined by the CPC 04 pronouncement in 2009.

New Projects Expenses for sale: Pre-operational expenses generated by real estate for sale activity. Refers to the portion of the CAPEX which is recorded as an expense in the income statement as determined by the CPC 04 pronouncement in 2009.

NOI Margin: NOI divided by Rental Revenue and net parking revenue.

Occupancy cost: Is the occupancy cost of a store as a percentage of sales. It includes rent and other expenses (condo and promotion fund expenses).

Occupancy rate: leased GLA divided by total GLA.

Organic Growth: Revenue growth which is not generated by acquisitions, expansions and new areas added in the period.

Overage Rent: The difference paid as rent (when positive), between the base rent and the rent consisting of a percentage of sales, as determined in the lease agreement.

Owned GLA: or Company's GLA or Multiplan GLA, refers to total GLA weighted by Multiplan's interest in each mall.

Parking Revenue: Parking revenue is the net result of parking fees collected by the shopping centers less the amounts transferred to the Company's partners and condominiums.

Potential Sales Value (PSV) or Total Sell Out: Refers to the total number of units for sale in a real estate development, multiplied by the price of units offered for sale.

Sales: Sales reported by the stores in each of the malls.

Same Area Rent (SAR): Rent of the same area of the year before divided by the area's rent of the current year, minus vacancy.

Same Area Sales (SAS): Sales of the same area of the year before divided by the area's GLA minus vacancy.

Same store Rent (SSR): Rent collected from stores that were in operation in that year.

Same store Sales (SSS): Sales of stores that were in operation in that year.

Satellite Stores: Smaller stores with no special marketing and structural features located by the anchor stores and intended for general retailing.

Straight Line Effect: Accounting method meant to remove volatility and seasonality of the minimum lease revenue. 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.

Tenant Mix: Portfolio of tenants strategically defined by the shopping center manager.

TJLP: ("Taxa de Juros de Longo Prazo", or Long Term Interest Rate). The usual cost of financing conceived by BNDES.

TR: ("Taxa Referencial", or Reference interest rate). Average interest rate used in the market.

Turnover: GLA of operating malls leased in the period divided by total GLA.

Vacancy: GLA of a shopping center available for lease.

Shopping Center Segments:

- Food Court & Gourmet Areas – Includes fast food and restaurant operations
- Diverse – Cosmetics, bookstores, hair salons, pet shops and etc
- Home & Office – Electronic stores, decoration, art, office supplies, etc
- Services – Sports centers, entertainment centers, theaters, cinemas, medical centers, banking, and etc.
- Apparel – Women and men clothing, shoes and accessories stores