



Multiplan | BTG Pactual Malls Day



July 2013

www.multiplan.com.br/ri | ri@multiplan.com.br

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. This presentation includes 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 "expect", "foresee", "intend", "plan" and similar words are intended to identify affirmations. Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive positioning may differ substantially from those expressed or suggested by said forward-looking statements. Many factors and values that can establish these results are outside the company's control or expectation.

The reader/investor is encouraged not to completely rely on the information above. This document also contains information on future projects which could differ materially due to market conditions, changes in law or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demand by tenants and consumers, commercial negotiations or other technical and economic factors.

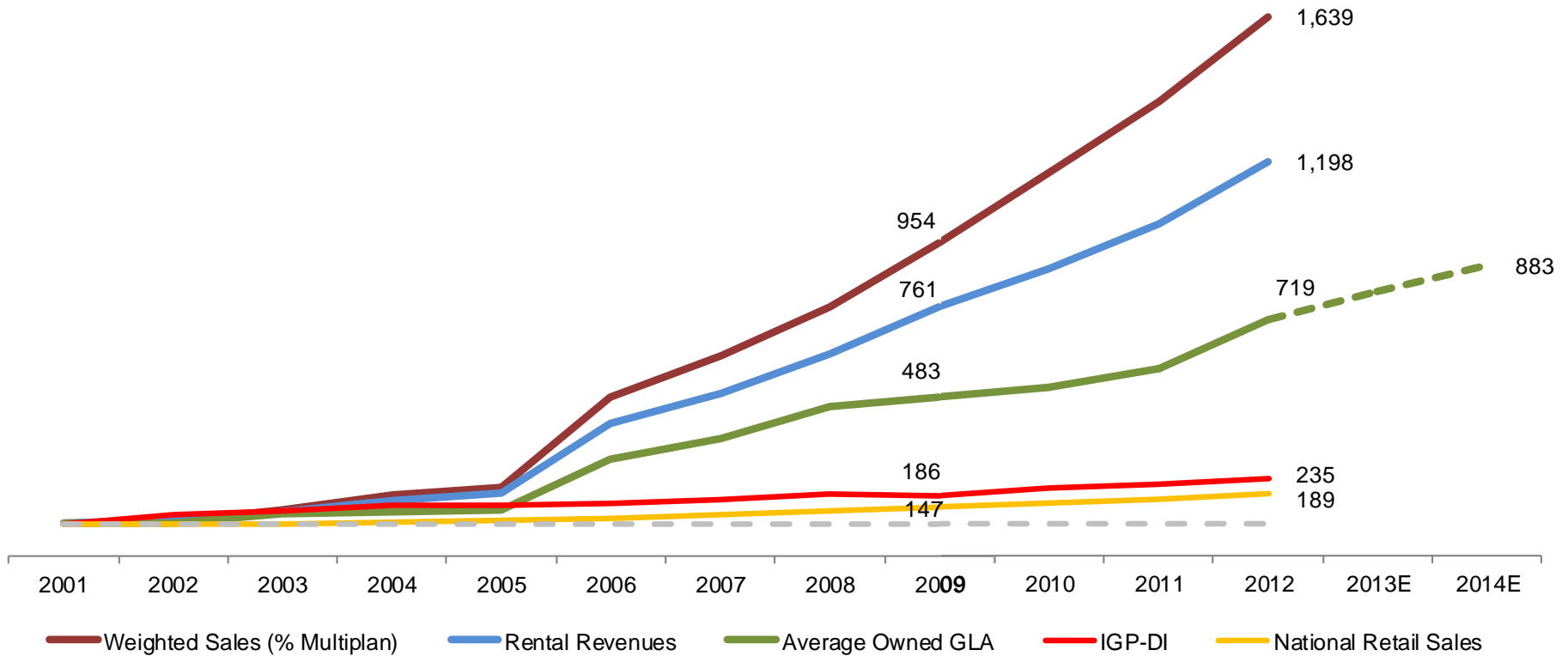
For more detailed information, please check our Financial Statements and other relevant information on our investor relations website www.multiplan.com.br/ir.

Note: All figures presented are in Brazilian Reais (R\$).

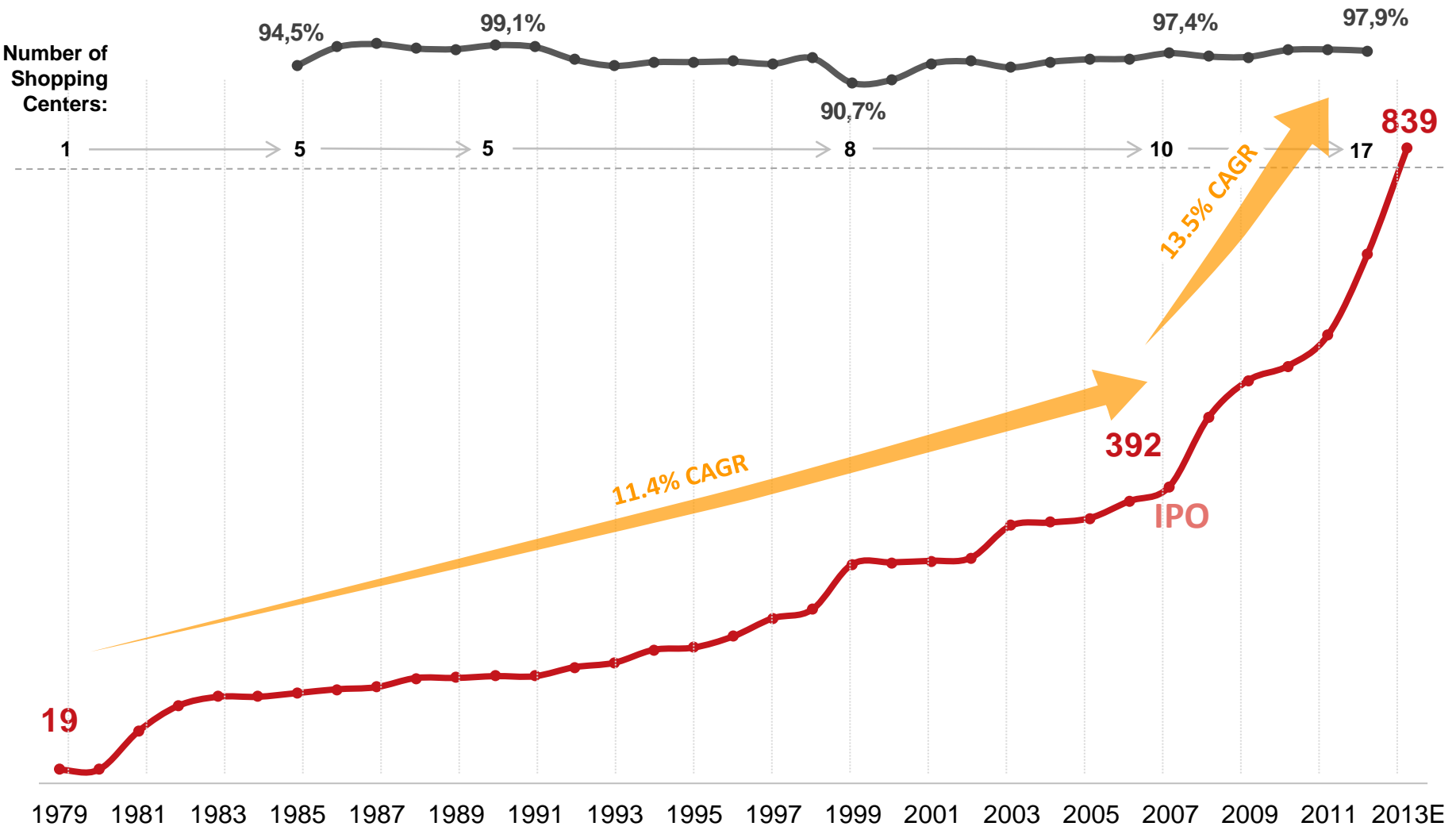
Historical Growth Analysis

A 10 Year Snapshot

(2001 = Base 100)



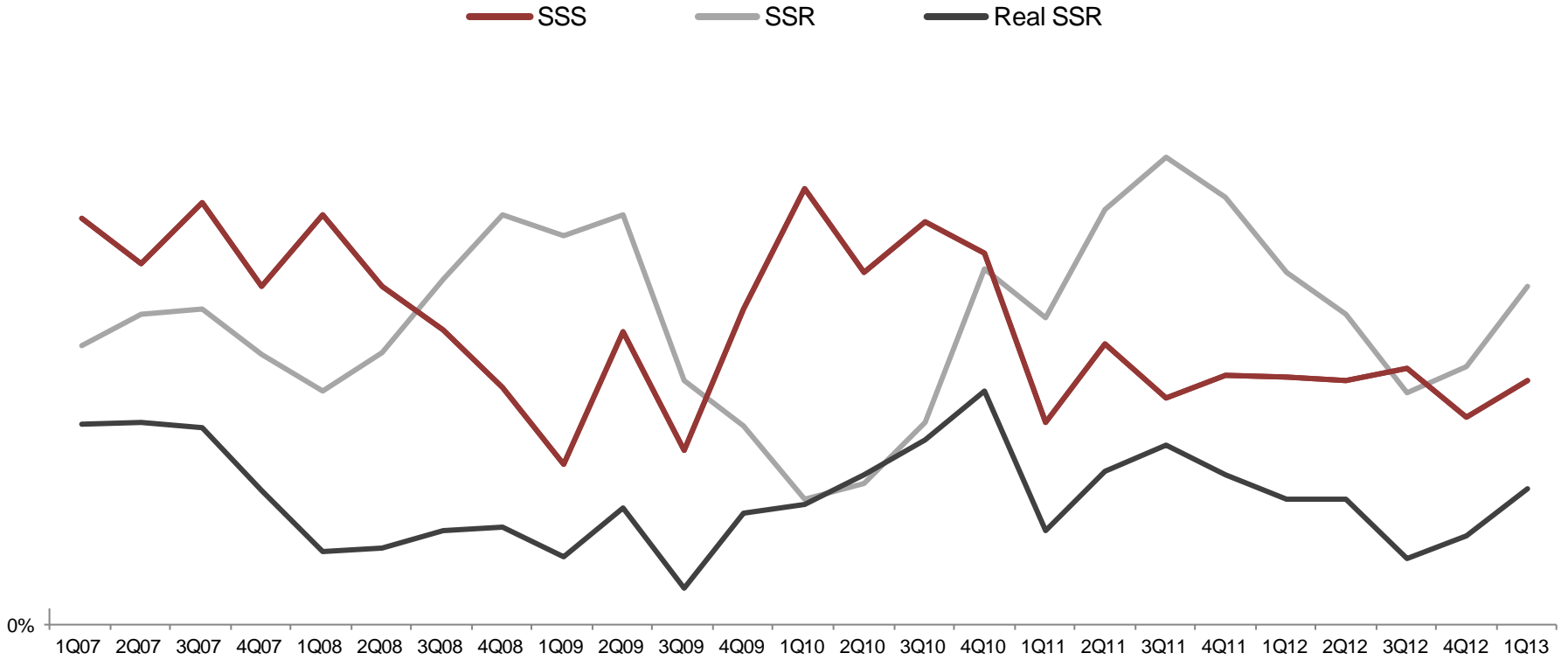
Strong Delivery Track Record



1985-2012 Occupancy rate evolution

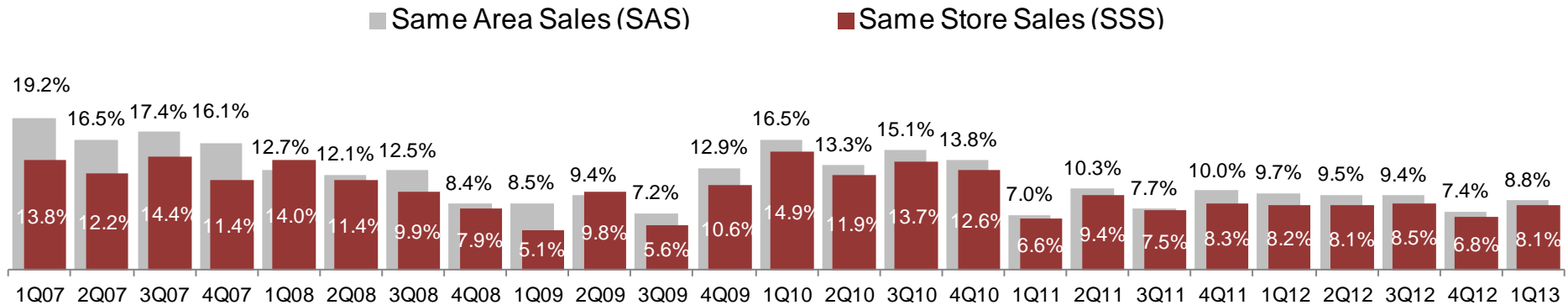
1979-2013E total GLA evolution (000' m²)

Same Store Sales and Rent

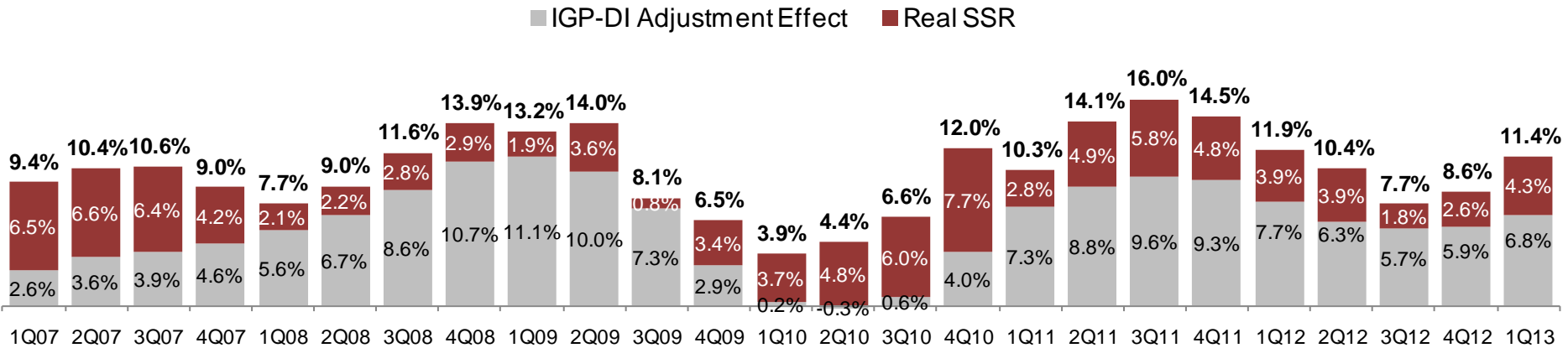


Same Store Sales and Rent

Same Store and Same Area Sales Growth (YoY)

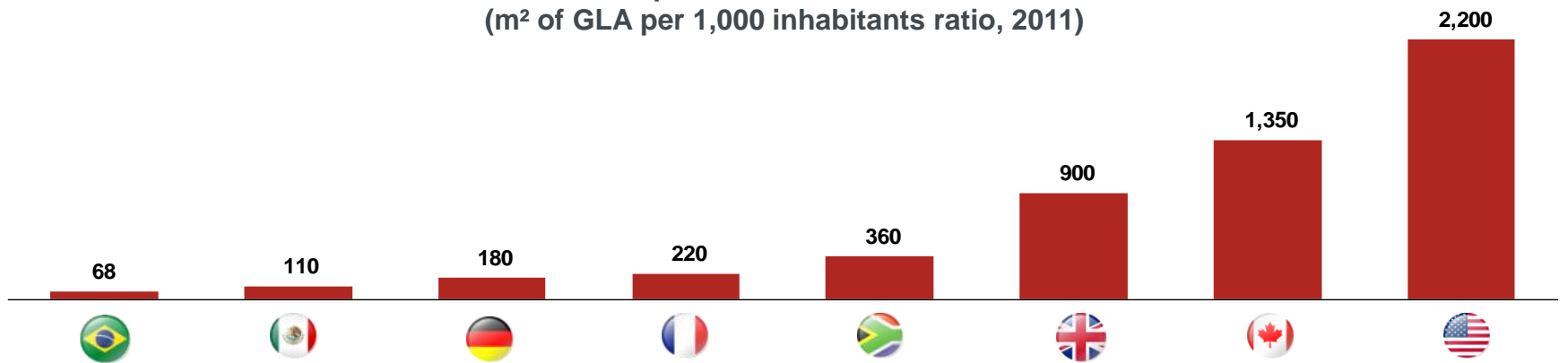


Same Store Rent Growth (YoY)

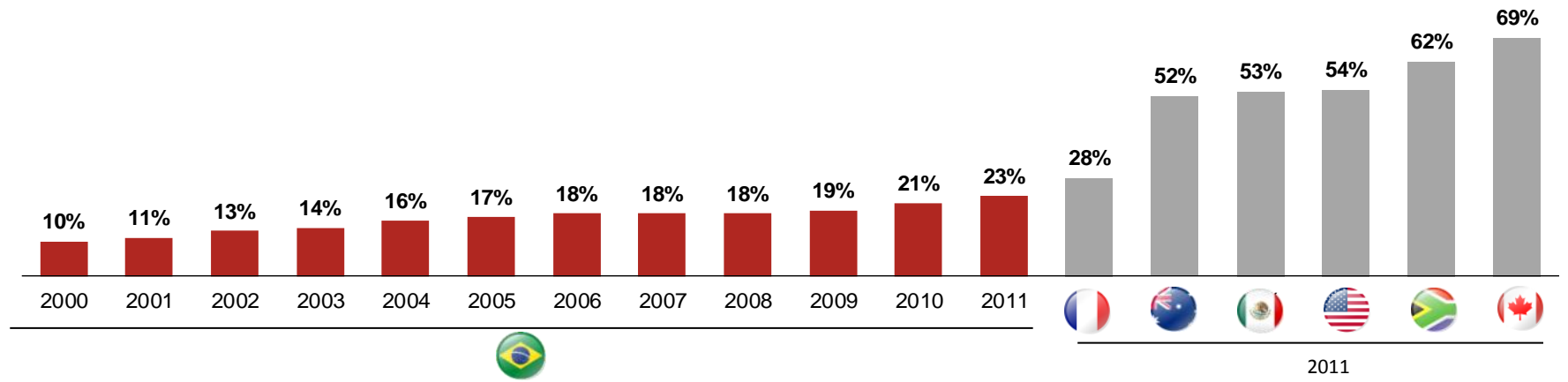


Market Penetration

Mall penetration in the world
(m² of GLA per 1,000 inhabitants ratio, 2011)



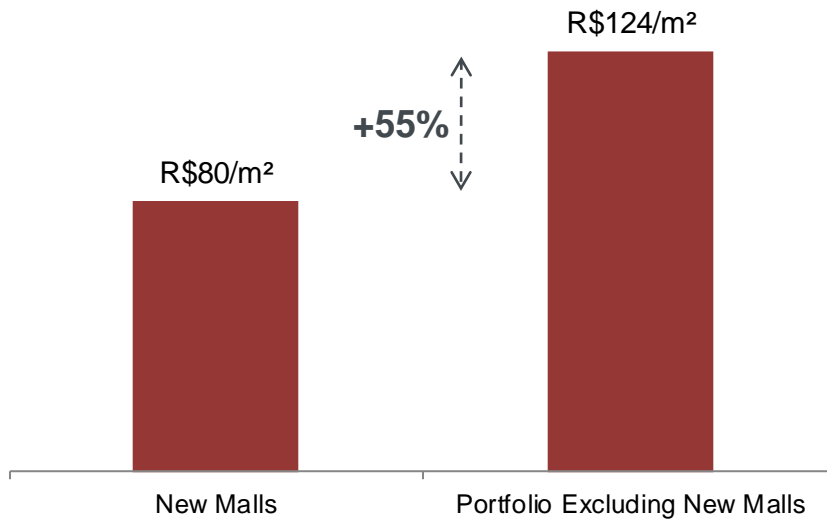
Share of malls in retail sales



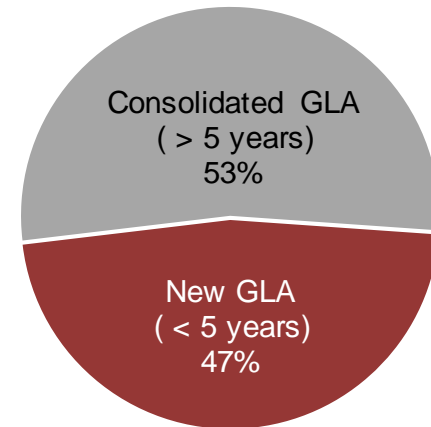
Source: Abrasce, International Council of Shopping Centers (ICSC), Brazilian Statistics Bureau (IBGE)

Consolidation Process Potential Upside

Rental Revenue/m²: New Malls¹ vs. Portfolio (1Q13)



Portfolio Profile² (1Q13)

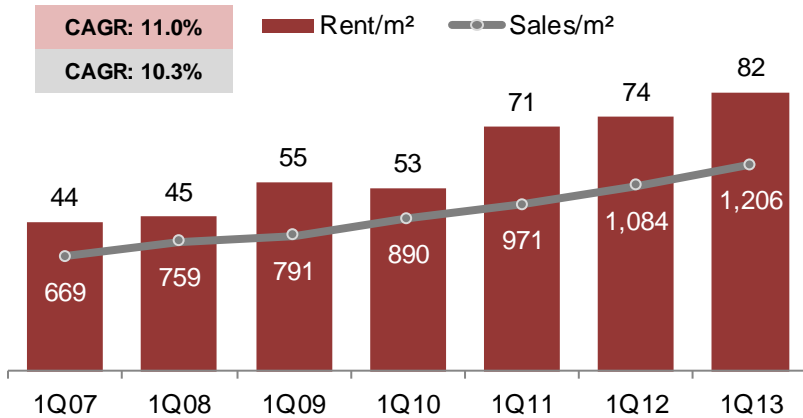


¹ New Malls: Less than 5 years in operation

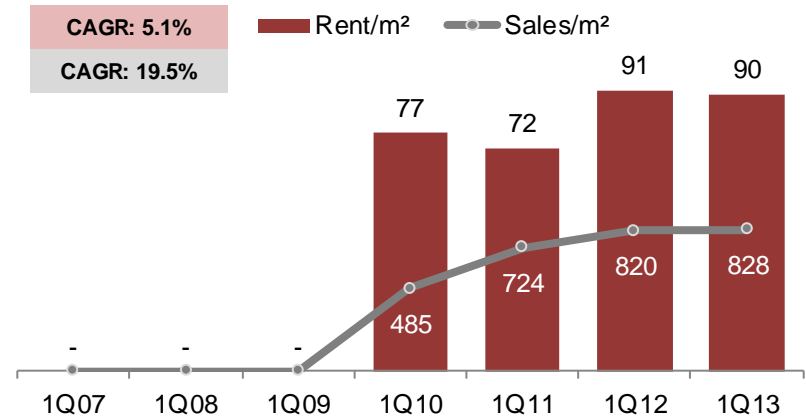
² New GLA: Malls and expansions with less than 5 years in operation

Sales and Rental Revenue Evolution

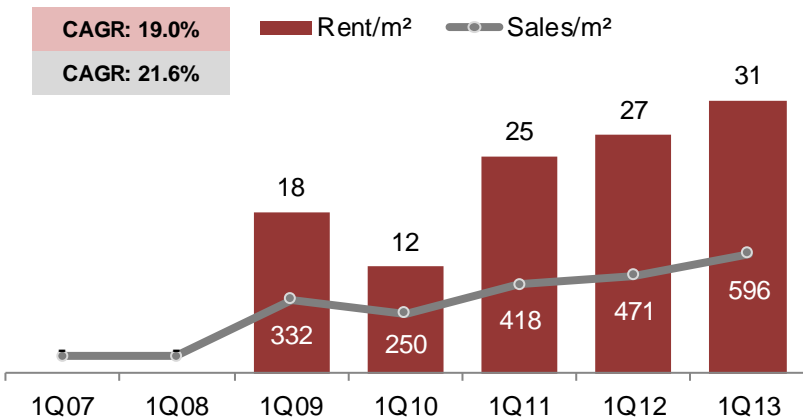
ParkShoppingBarigüi



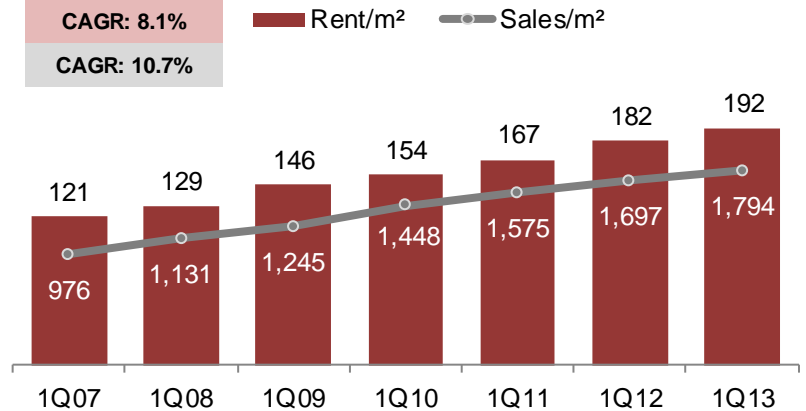
Shopping Vila Olímpia



Shopping Santa Úrsula



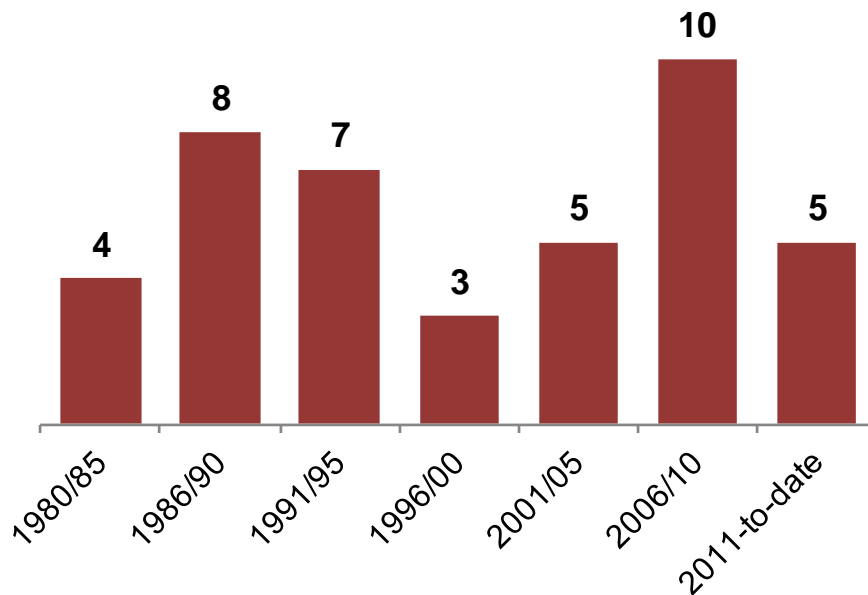
MorumbiShopping



Track Record and Growth Opportunities

42 expansions delivered in 34 years...
...and 631,035 m² of land available for future growth

Number of expansions developed in a 5-year period ¹



Landbank ¹

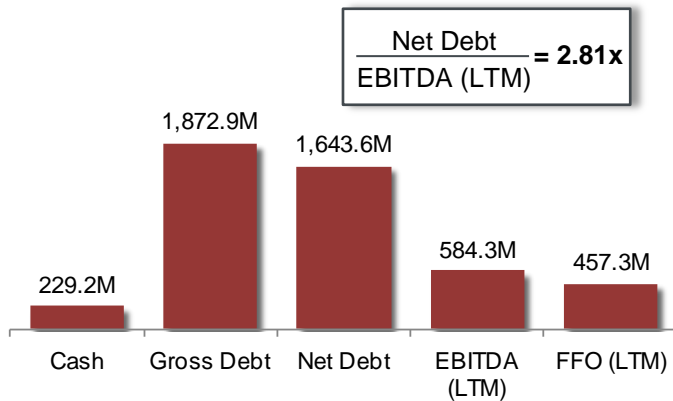
Location	Land Area
Pátio Savassi	2,606 m ²
ParkShoppingBarigüi	843 m ²
ParkShoppingBarigüi	27,370 m ²
JundiaíShopping	4,500 m ²
Parque Shopping Maceió	140,000 m ²
BarraShoppingSul	4,396 m ²
RibeirãoShopping	207,092 m ²
ParkShoppingCampoGrande	141,480 m ²
VillageMall	36,000 m ²
ParkShoppingSãoCaetano	36,948 m ²
Shopping AnáliaFranco	29,800 m ²
Total	631,035 m²

¹ Multiplan also has land swap agreements and land purchase options which are not included in the landbank.

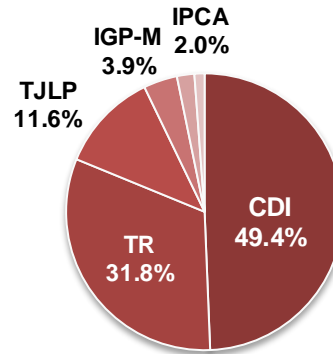
Debt, Cash and Dividends

As of March 31st, 2013

Debt Position and Cash Generation



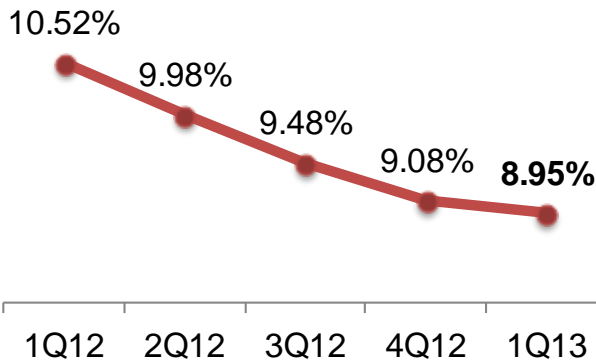
Debt Index Breakdown



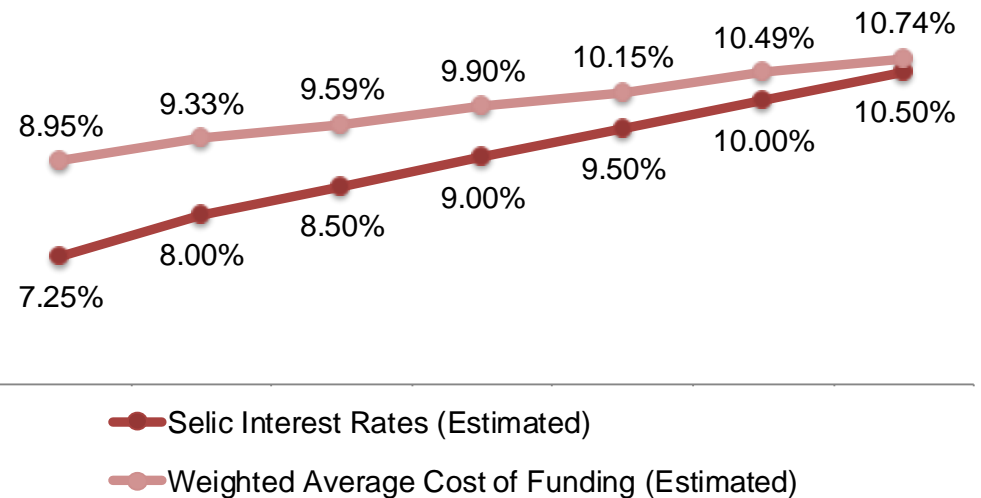
Standard & Poor's Credit Ratings

Escola Global: **BBB-**
 Escola Nacional: **brAAA**

Weighted Average Cost of Funding (p.a.)



Scenario Analysis: SELIC vs. Cost of Funding



IR Contact

Armando d'Almeida Neto
CFO and Investors Relation Director

Rodrigo Krause
Investor Relations Superintendent

Leonardo Oliveira
Investor Relations Senior Analyst

Franco Carrion
Investor Relations Analyst

Diana Litewski
Investor Relations Analyst

Hans Melchers
Planning Manager

Tel.: +55 (21) 3031-5224

Fax: +55 (21) 3031-5322

E-mail: ri@multiplan.com.br

<http://www.multiplan.com.br/ri>