



# Multiplan | BTG Pactual Malls Day



July 2013

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## 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.

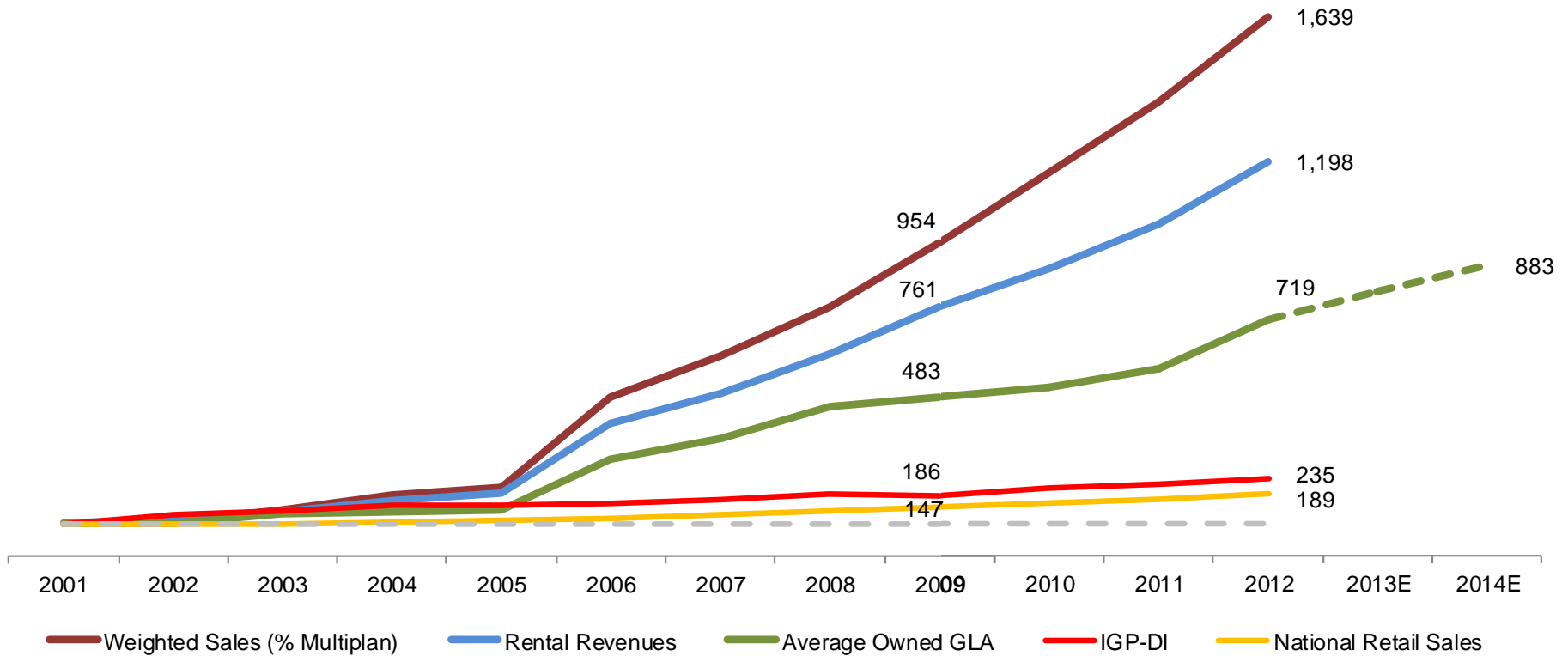
For more detailed information, please check our Financial Statements and other relevant information on our investor relations website [www.multiplan.com.br/ir](http://www.multiplan.com.br/ir).

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

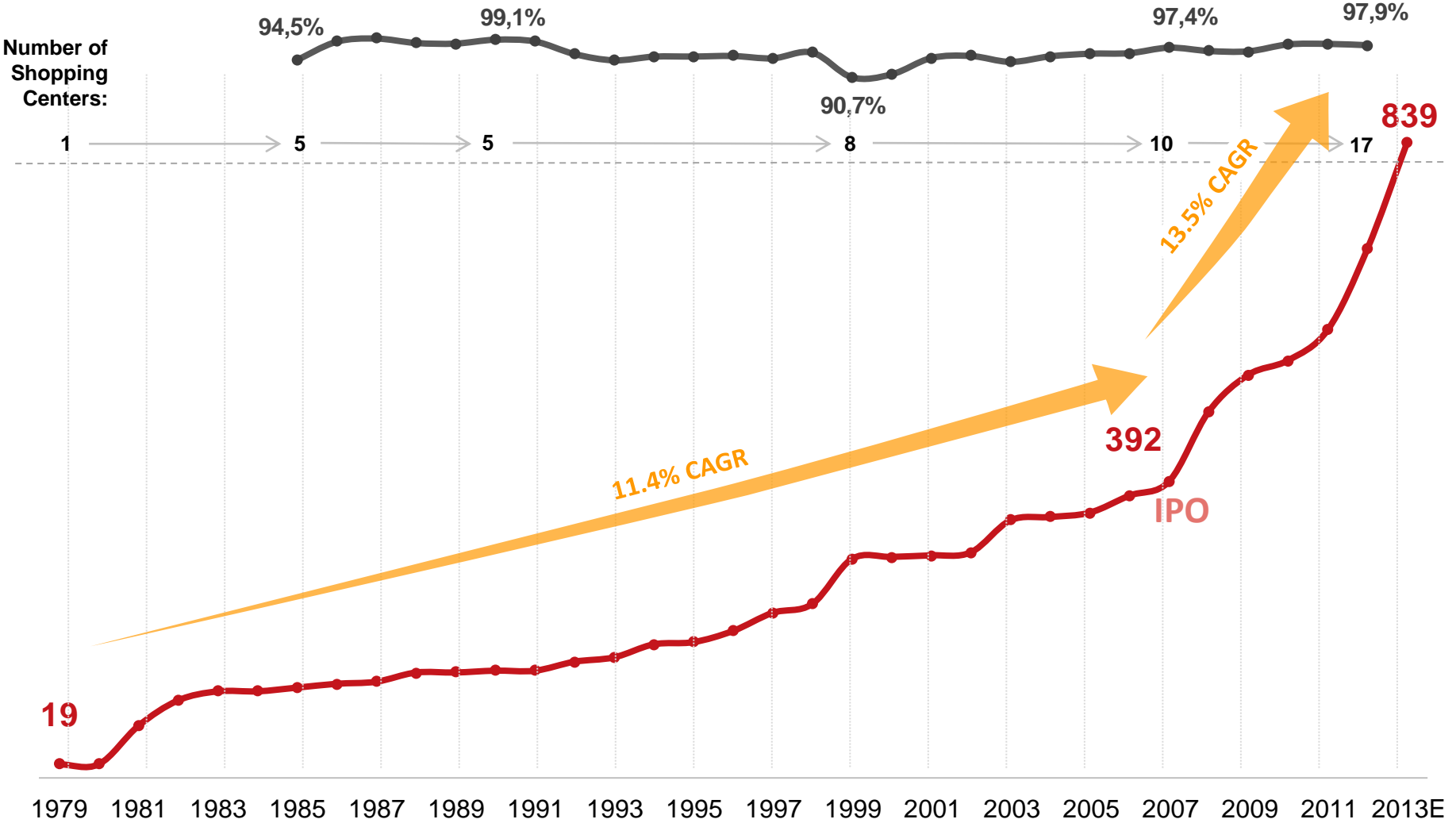
# Historical Growth Analysis

A 10 Year Snapshot

(2001 = Base 100)



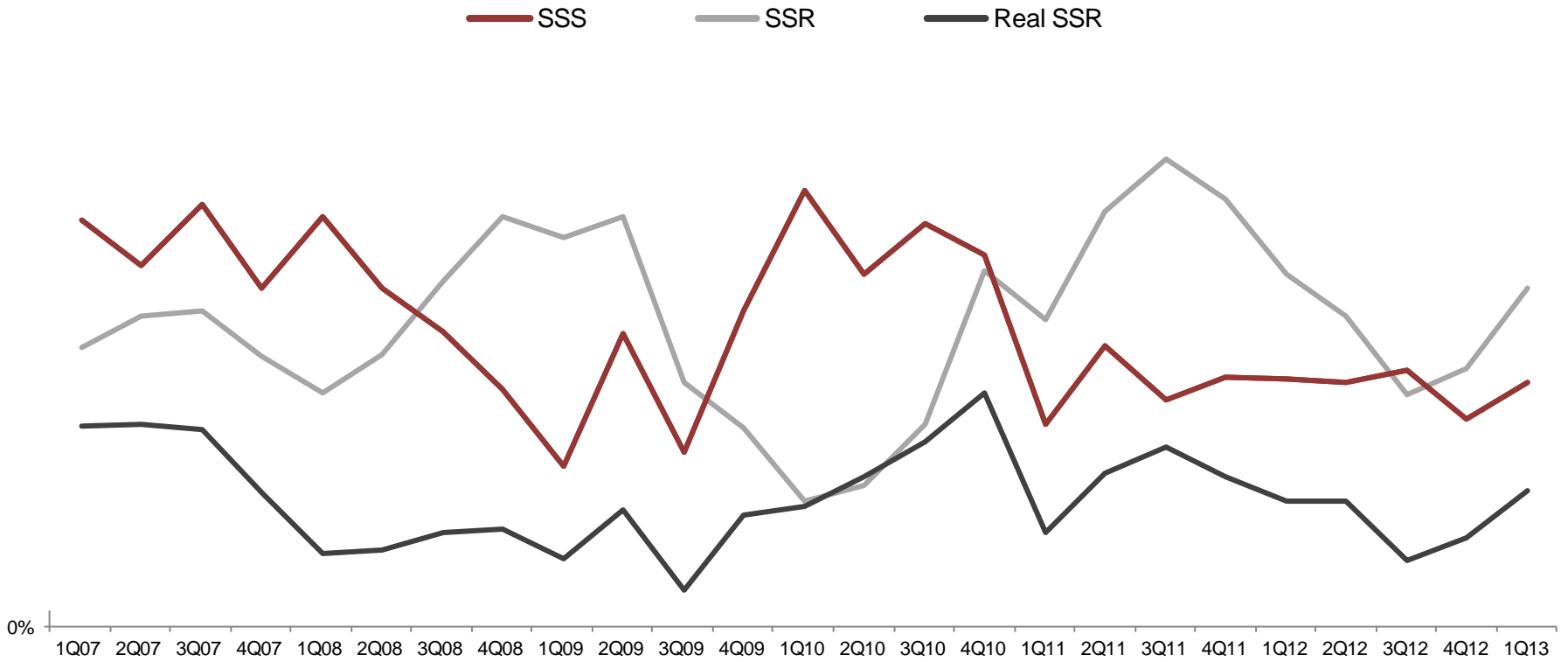
## Strong Delivery Track Record



1985-2012 Occupancy rate evolution

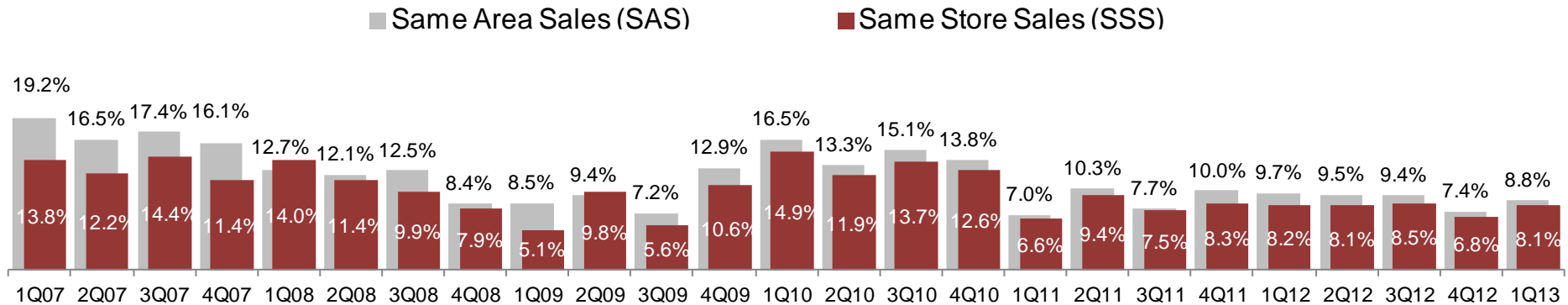
1979-2013E total GLA evolution (000' m<sup>2</sup>)

## Same Store Sales and Rent

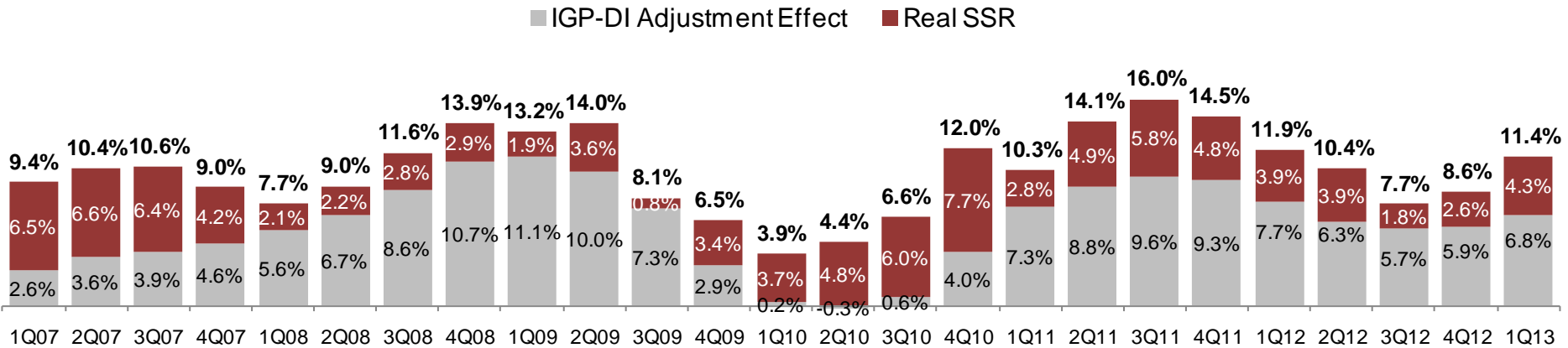


# Same Store Sales and Rent

## Same Store and Same Area Sales Growth (YoY)

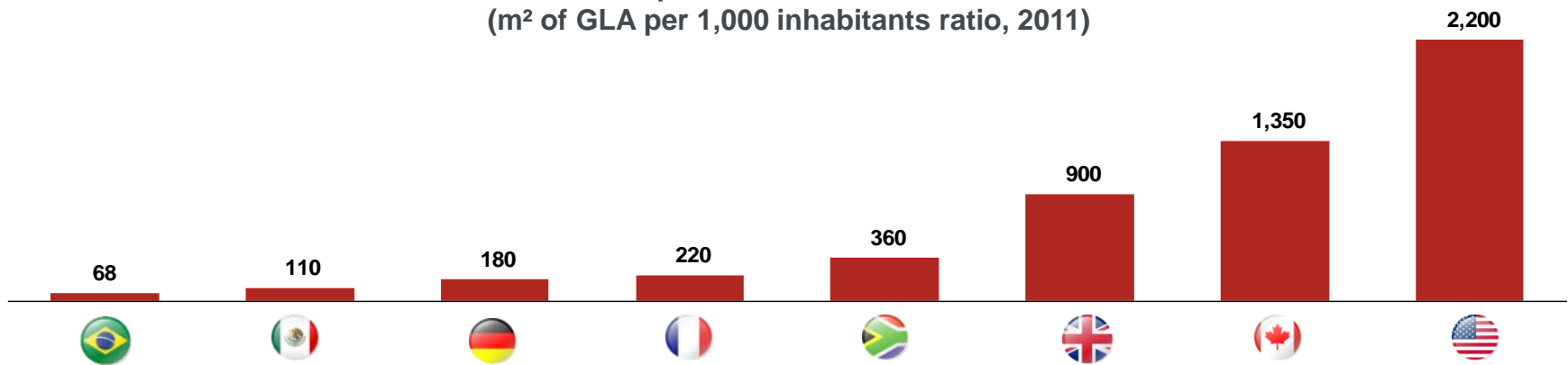


## Same Store Rent Growth (YoY)

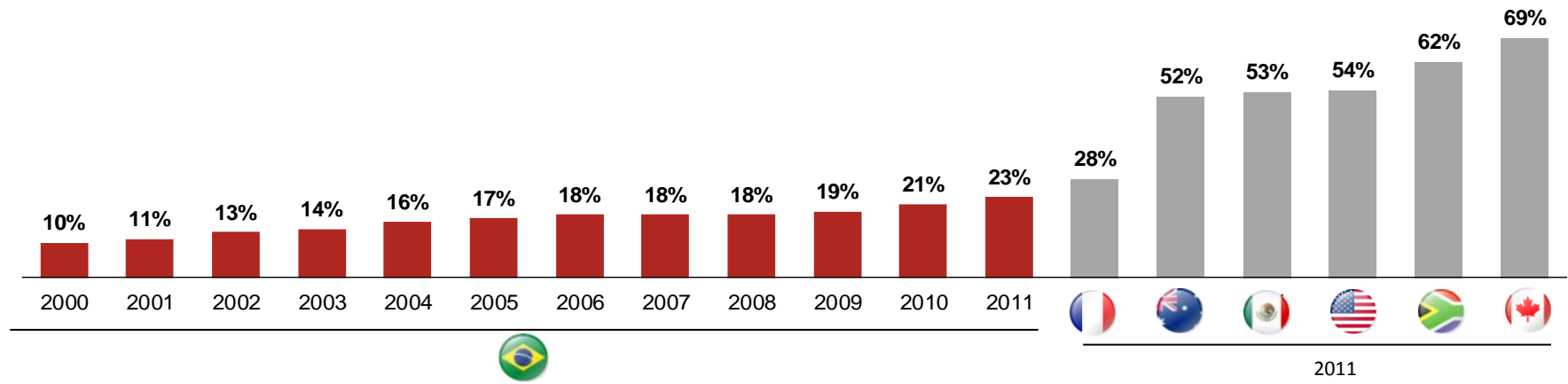


## Market Penetration

Mall penetration in the world  
(m<sup>2</sup> of GLA per 1,000 inhabitants ratio, 2011)



Share of malls in retail sales

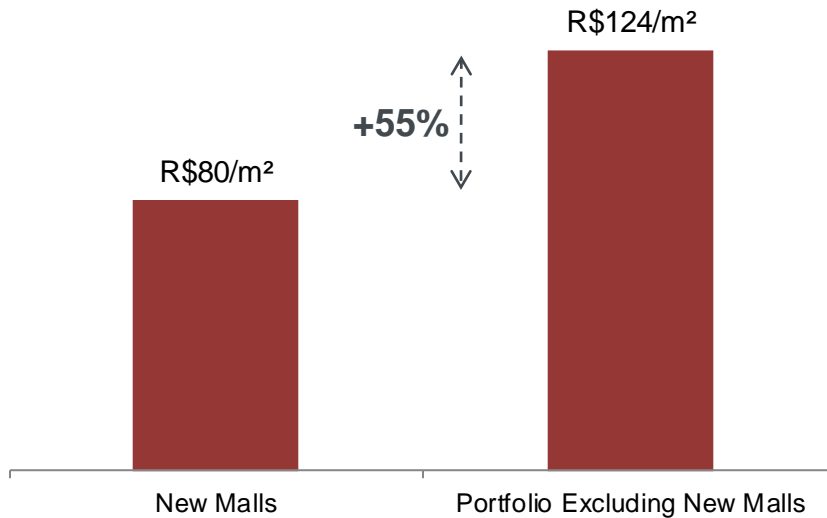


Source: Abrasce, International Council of Shopping Centers (ICSC), Brazilian Statistics Bureau (IBGE)

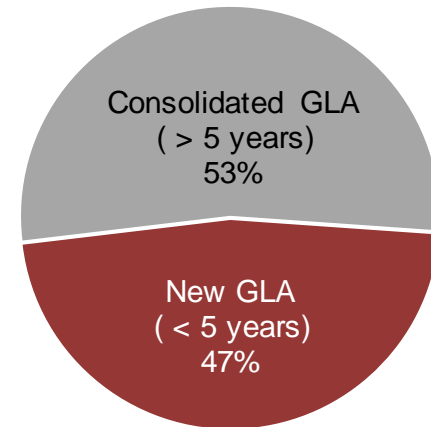


## Consolidation Process Potential Upside

Rental Revenue/m<sup>2</sup>: New Malls<sup>1</sup> vs. Portfolio (1Q13)



Portfolio Profile<sup>2</sup> (1Q13)



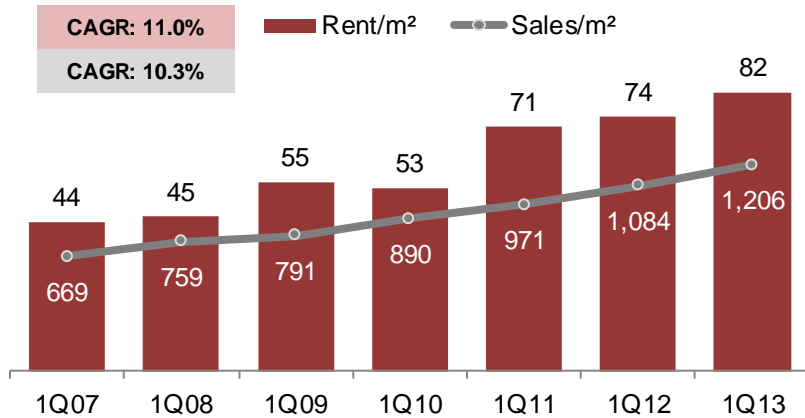
<sup>1</sup> New Malls: Less than 5 years in operation

<sup>2</sup> New GLA: Malls and expansions with less than 5 years in operation

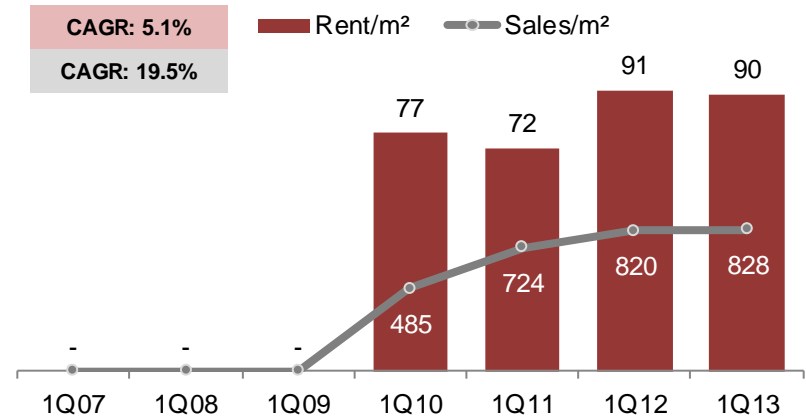


# Sales and Rental Revenue Evolution

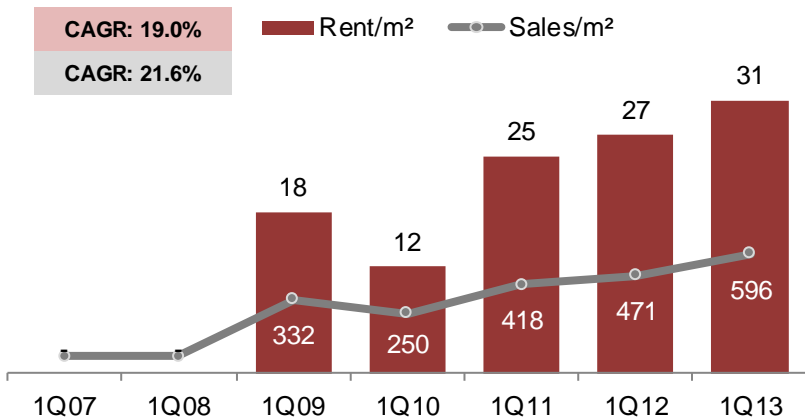
### ParkShoppingBarigüi



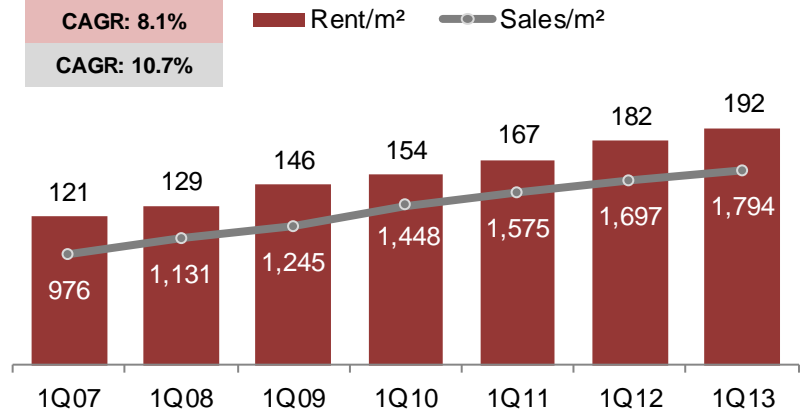
### Shopping Vila Olímpia



### Shopping Santa Úrsula



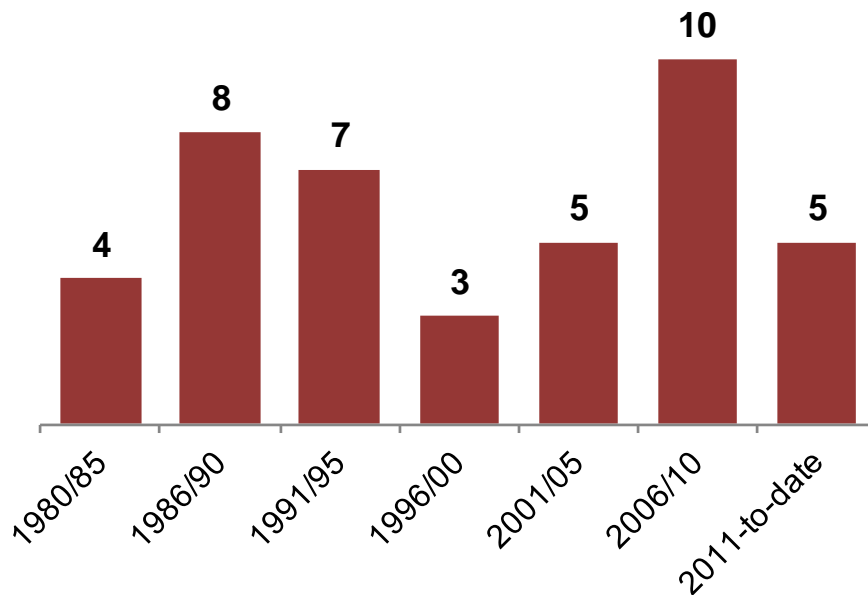
### MorumbiShopping



## Track Record and Growth Opportunities

42 expansions delivered in 34 years...  
...and 631,035 m<sup>2</sup> of land available for future growth

Number of expansions developed in a 5-year period <sup>1</sup>



Landbank <sup>1</sup>

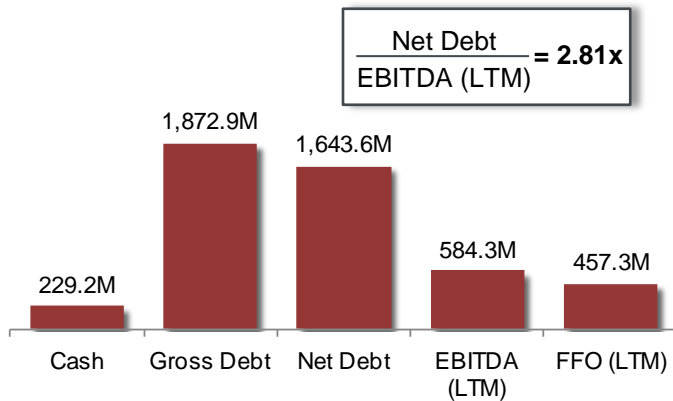
Location	Land Area
Pátio Savassi	2,606 m <sup>2</sup>
ParkShoppingBarigüi	843 m <sup>2</sup>
ParkShoppingBarigüi	27,370 m <sup>2</sup>
JundiaíShopping	4,500 m <sup>2</sup>
Parque Shopping Maceió	140,000 m <sup>2</sup>
BarraShoppingSul	4,396 m <sup>2</sup>
RibeirãoShopping	207,092 m <sup>2</sup>
ParkShoppingCampoGrande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

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

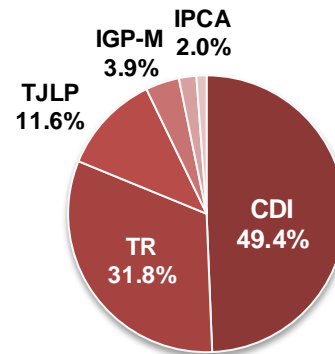
## Debt, Cash and Dividends

As of March 31<sup>st</sup>, 2013

### Debt Position and Cash Generation



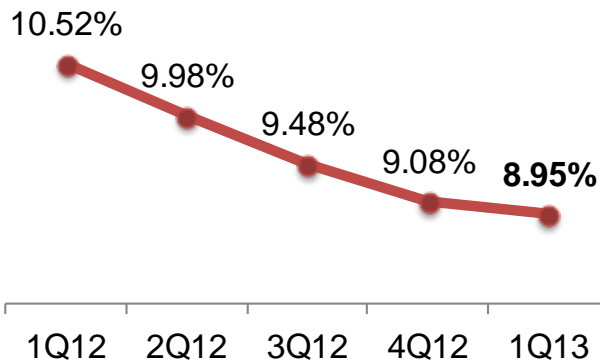
### Debt Index Breakdown



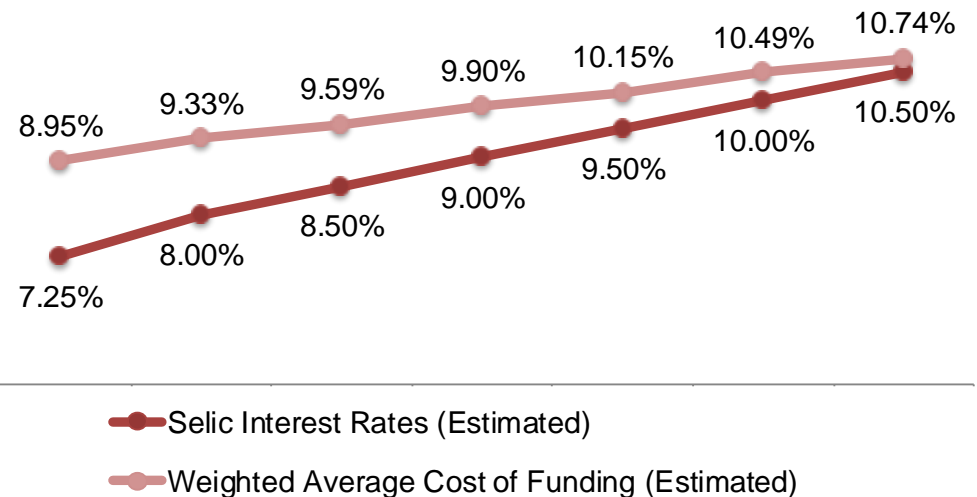
### Standard & Poor's Credit Ratings

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

### Weighted Average Cost of Funding (p.a.)



### Scenario Analysis: SELIC vs. Cost of Funding



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