Financial Statements of the Company and Consolidated

Multiplan Empreendimentos Imobiliários S.A.

December 31, 2011, 2010 and January 1, 2010
with Independent Auditor's Report on Financial Statements

Multiplan Empreendimentos Imobiliários S.A.

Financial statements of the company and consolidated

December 31, 2011, 2010 and January 1, 2010

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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 the balance sheets at December 31, 2011, and the related statements of income, comprehensive income, changes in equity and cash flows 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 the 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 Accounting Pronouncements Committee (CPC), by the Brazilian Securities Commission (CVM) and by the Federal Accounting Council (CFC), and for such internal control 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.

Auditor's responsibility (Continued)

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 the 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. as 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 the 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 Accounting Pronouncements Committee (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC)

In our opinion, the 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 operations 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 Accounting Pronouncements Committee (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC).

Emphasis of 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 were prepared in accordance with IFRS applicable to real estate development entities in Brazil, taking into account the guidance from OCPC 04, issued by the Accounting Pronouncements Committe (CPC). This guideline covers the recognition of revenue of this industry, 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. Our opinion is not modified in relation of this matter.

On February 29, 2012, we issued an unmodified opinion on the individual and consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. as of and for the year ended December 31, 2011. As described in Note 2.26, these financial statements were changed to reflect improvements to certain disclosures as well as reclassifications and corrections in the balance sheets and statements of income, cash flows and value added, and were restated. Consequently, our opinion considers these changes and replaces the opinion previously issued.

Other matters

Statements of value added

We have 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 corporation 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 14, 2013

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
At December 31, 2011, 2010 and January 1, 2010
(In thousands of reais)

	Company		
	12/31/2011	**12/31/2010**	**01/01/2010**
	Restated	**Restated**	**Restated**
Assets			
Current			
Cash and cash equivalents (Note 3)	**473,331**	653,066	612,903
Marketable securities (Note 3)	**30,758**	111,628	188,991
Accounts receivable (Note 4)	**185,328**	167,210	99,591
Lands and properties for sale (Note 7)	**5,537**	4,678	4,527
Accounts receivable from related parties (Note 5)	**14,279**	11,879	20,992
Recoverable taxes and contributions (Note 6)	**39,053**	8,518	25,248
Others	**18,423**	17,029	6,973
Total current assets	**766,709**	974,008	959,225
Noncurrent			
Accounts receivable (Note 4)	**42,253**	32,676	11,701
Lands and properties for sale (Note 7)	**27,321**	28,505	136,741
Accounts receivable from related parties (Note 5)	**8,523**	77,047	84,843
Deferred taxes (Note 8)	**-**	7,545	112,143
Depósitos judiciais (Note 17)	**23,826**	22,291	20,588
Others	**535**	-	905
	102,458	168,064	366,921
Investments (Note 9)	**647,091**	91,164	71,654
Goodwill (Note 10)	**48,298**	49,400	50,503
Investment properties (Note 10)	**2,600,498**	2,191,003	1,719,316
Fixed assets (Note 11)	**12,863**	11,864	8,589
Intangibles (Note 12)	**316,292**	319,505	308,363
Total noncurrent assets	**3,727,500**	2,831,000	2,525,346
Total assets	**4,494,209**	3,805,008	3,484,571

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets (Continued)
At December 31, 2011, 2010 and January 1, 2010
(In thousands of reais)

	Consolidated		
	12/31/2011	**12/31/2010**	**01/01/2010**
	Restated	**Restated**	**Restated**
Assets			
Current			
Cash and cash equivalents (Note 3)	**527,392**	683,108	638,871
Marketable securities (Note 3)	**30,951**	111,731	189,096
Accounts receivable (Note 4)	**201,024**	180,122	115,117
Lands and properties for sale (Note 7)	**146,573**	4,678	4,527
Accounts receivable from related parties (Note 5)	**16,018**	13,997	24,457
Recoverable taxes and contributions (Note 6)	**35,642**	9,245	24,703
Others	**20,939**	17,333	10,011
Total current assets	**978,539**	1,020,214	1,006,782
Noncurrent			
Accounts receivable (Note 4)	**44,521**	36,154	18,028
Lands and properties for sale (Note 7)	**310,610**	28,505	136,741
Accounts receivable from related parties (Note 5)	**8,449**	8,733	9,077
Deferred taxes (Note 8)	**-**	8,737	113,891
Depósitos judiciais (Note 17)	**24,943**	23,200	21,539
Others	**535**	11	923
	389,058	105,340	300,199
Investments (Note 9)	**11,429**	12,018	15,382
Investment properties (Note 10)	**2,987,757**	2,496,675	2,006,505
Fixed assets (Note 11)	**19,812**	18,504	15,582
Intangibles (Note 12)	**317,349**	320,588	309,475
Total noncurrent assets	**3,725,405**	2,953,125	2,647,143
Total do ativo	**4,703,944**	3,973,339	3,653,925

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets (Continued)
At December 31, 2011, 2010 and January 1, 2010
(In thousands of reais)

	Company		
	12/31/2011	**12/31/2010**	**01/01/2010**
	Restated	**Restated**	**Restated**
Liabilities			
Current			
Loans and financing (Note 13)	**55,652**	61,798	41,660
Accounts payable	**88,212**	70,158	52,823
Obligations from property acquisition (Note 15)	**35,593**	41,989	62,122
Taxes and contributions payable	**10,529**	8,280	8,486
Dividends proposed (Note 20)	**-**	51,469	40,521
Interests on shareholders' equity payable (Note 19)	**85,042**		-
Deferred revenue (Note 18)	**41,756**	31,828	43,796
Payables to related parties (Note 5)	**-**	-	16
Advances from clients	**-**	10,879	9,559
Debentures (Note 14)	**11,473**	100,709	386
Others	**2,376**	1,901	1,402
Total current liabilities	**330,633**	379,011	260,771
Noncurrent			
Loans and financing (Note 13)	**501,863**	246,378	130,035
Obligations from property acquisition (Note 15)	**72,634**	98,961	127,481
Debêntures (Note 14)	**300,000**	-	100,000
Provision for legal claims (Note 16)	**20,715**	20,852	20,072
Deferred taxes (Note 8)	**49,114**	-	-
Deferred revenue (Note 18)	**128,213**	113,918	38,935
Others	**-**	-	-
Total noncurrent liabilities	**1,072,539**	480,109	416,523
Equity (Note 19)			
Capital stock	**1,761,662**	1,761,662	1,745,097
Share issuance costs	**(21,016)**	(21,016)	(20,837)
Treasury shares	**(34,258)**	(34,769)	(4,624)
Capital reserves	**968,403**	969,186	961,691
Profit reserves	**416,246**	270,825	125,950
Total equity	**3,091,037**	2,945,888	2,807,277
Total liabilities and equity	**4,494,209**	3,805,008	3,484,571

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Balance sheets (Continued)
At December 31, 2011, 2010 and January 1, 2010
(In thousands of reais)

	Consolidated		
	12/31/2011	**12/31/2010**	**01/01/2010**
	Restated	**Restated**	**Restated**
Liabilities			
Current			
Loans and financing (Note 13)	**55,652**	61,798	41,660
Accounts payable	**108,941**	79,384	66,762
Obligations from property acquisition (Note 15)	**41,436**	41,989	62,122
Taxes and contributions payable	**13,194**	13,253	10,863
Dividends proposed (Note 20)	**-**	51,469	40,521
Interests on shareholders' equity payable (Note 19)	**85,042**	-	-
Deferred revenue (Note 18)	**52,097**	42,163	54,279
Payables to related parties (Note 5)	**-**	94,274	92,214
Advances from clients	**9,095**	10,879	9,559
Debentures (Note 14)	**11,473**	100,709	386
Others	**2,070**	2,277	1,743
Total current liabilities	**379,000**	498,195	380,109
Noncurrent			
Loans and financing (Note 13)	**501,503**	246,378	130,035
Obligations from property acquisition (Note 15)	**92,214**	98,961	127,481
Debêntures (Note 14)	**300,000**	-	100,000
Provision for legal claims (Note 16)	**21,360**	21,662	21,435
Deferred taxes (Note 8)	**48,135**	-	-
Deferred revenue (Note 18)	**144,511**	141,570	77,698
Others	**861**	1,122	1,359
Total noncurrent liabilities	**1,108,584**	509,693	458,008
Equity (Note 19)			
Capital stock	**1,761,662**	1,761,662	1,745,097
Share issuance costs	**(21,016)**	(21,016)	(20,837)
Treasury shares	**(34,258)**	(34,769)	(4,624)
Capital reserves	**968,403**	969,186	961,691
Profit reserves	**414,101**	268,060	122,408
Total	**3,088,892**	2,943,123	2,803,735
Non-controlling interest	**127,468**	22,328	12,073
Total equity	**3,216,360**	2,965,451	2,815,808
Total liabilities and equity	**4,703,944**	3,973,339	3,653,925

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

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

	Company	
	2011	2010
	Restated	
Net revenues (Note 20)	**608,402**	542,518
Costs of services rendered and properties sold (Note 21)	**(118,214)**	(97,721)
Gross profit	**490,188**	444,797
Operating income (expenses)		
General and administrative expenses headquarters (Note 21)	**(87,934)**	(92,662)
General and administrative expenses shopping malls (Note 21)	**(5,478)**	(10,659)
Expenses with projects for lease (Note 21)	**(10,021)**	(38,992)
Expenses with projects for sale (Note 21)	**(5,596)**	(4,362)
Stock-option expenses (Note 19)	**(7,662)**	(5,675)
Equity pickup (Note 9)	**6,005**	10,127
Depreciation and amortization	**(6,102)**	(4,240)
Other operating income (expenses), net (Note 7)	**3,687**	(10,004)
Income before financial result	**377,087**	288,330
Financial result		
Financial income (Note 22)	**83,032**	85,825
Financial expenses (Note 22)	**(54,991)**	(44,632)
	28,041	41,193
Income before income and social contribution taxes	**405,128**	329,523
Income tax and social contribution - current (Note 8)	**(51,579)**	(8,212)
Income tax and social contribution - deferred (Note 8)	**(56,659)**	(104,599)
Net income	**296,890**	216,712
Basic earnings per share - common and preferred (Note 26)	**1.6669**	1.2192
Diluted earnings per share - common and preferred (Note 26)	**1.6663**	1.2190

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of income (Continued)
Years ended December 31, 2011 and 2010
(In thousands of reais, except basic and diluted earnings per share, in reais)

	Consolidated	
	2011	2010
		Restated
Net revenues (Note 20)	**676,252**	604,375
Costs of services rendered and properties sold (Note 21)	**(148,877)**	(124,942)
Gross profit	**527,375**	479,433
Operating income (expenses)		
General and administrative expenses headquarters (Note 21)	**(88,369)**	(93,098)
General and administrative expenses shopping malls (Note 21)	**(9,179)**	(14,309)
Expenses with projects for lease (Note 21)	**(12,229)**	(39,074)
Expenses with projects for sale (Note 21)	**(15,888)**	(4,362)
Stock-option expenses (Note 19)	**(7,662)**	(5,675)
Equity pickup (Note 9)	**2,143**	(3,511)
Depreciation and amortization	**(5,347)**	(3,540)
Other operating income (expenses), net (Note 7)	**4,055**	(10,282)
Income before financial result	**394,899**	305,582
Financial result		
Financial income (Note 22)	**86,979**	88,599
Financial expenses (Note 22)	**(55,420)**	(45,056)
	31,559	43,543
Income before income and social contribution taxes	**426,458**	349,125
Income tax and social contribution -current (Note 8)	**(60,668)**	(14,972)
Income tax and social contribution - deferred (Note 8)	**(56,871)**	(105,155)
Net income	**308,919**	228,998
Attributable to:		
Owners of the parent	**298,176**	218,383
Non-controlling interests	**10,743**	10,615
Basic earnings per share - common and preferred (Note 26)	**1.6741**	1.2286
Diluted earnings per share - common and preferred (Note 26)	**1.6735**	1.2284

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of comprehensive income
Years ended December 31, 2011 and 2010
(In thousands of reais, except basic and diluted earnings per share, in reais)

	Company		Consolidated	
	2011	2010	2011	2010
		Restated		Restated
Net income	**296,890**	216,712	**308,919**	228,998
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income	**296,890**	216,712	**308,919**	228,998
Attributable to				
Owners of the parent			**298,176**	218,383
Non-controlling interests			**10,743**	10,615

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in shareholders equity (Company)
Years ended December 31, 2011 and 2010
(In thousands of reais)

	Company									
				Capital reserves		Profit reserves				
	Capital stock	Share issuance costs	Treasury shares	Stock opions	Special googwill reserve on merger	Goodwill reserve on issuance of share	Legal reserve	Expansion reserve	Retained earnings	Total
Balances at January 1, 2010 (restated)	1,745,097	(20,837)	(4,624)	29,266	186,548	745,877	10,645	115,305	-	2,807,277
Capital increase (Note 19.a)	16,565	-	-	-	-	-			-	16,565
Share issuance costs (Note 19.a)	-	(179)	-	-	-	-	-	-	-	(179)
Repurchase of shares to be held in treasury (Note 19.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 19.f)	-	-	-	-	-	-	-	-	(51,469)	(51,469)
Balances at December 31, 2010 (restated)	**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 19.e)	**-**	**-**	**(21,725)**	**-**	**-**	**-**	**-**	**-**	**-**	**(21,725)**
Stock options exercise	**-**	**-**	**22,236**	**-**	**-**	**(8,445)**	**-**	**-**	**-**	**13,791**
Stock options granted	**-**	**-**	**-**	**7,662**	**-**	**-**	**-**	**-**	**-**	**7,662**
Payment of additional dividends for 2010 (Note 19.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 shareholders' equity (Note 19.f)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(100,000)**	**(100,000)**
Expansion reserve	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**130,577**	**(130,577)**	**-**
Balances at December 31, 2011 (restated)	**1,761,662**	**(21,016)**	**(34,258)**	**42,603**	**186,548**	**739,252**	**36,325**	**379,921**	**-**	**3,091,037**

Multiplan Empreendimentos Imobiliários S.A.

Statements of changes in consolidated equity (Consolidated)
Years ended December 31, 2011 and 2010
(In thousands of reais)

	Consolidated												
				Capital reserves			Profit reserves						
	Capital stock	Share issuance costs	Treasury shares	Stock options	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Adjustment on company	Retained earnings	Total	Non-controlliing interest	Total
Balances at January 1, 2010 (restated)	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-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(360)	(360)
Capital increase (Note 19.a)	16,565	-	-	-	-	-	-	-	-	-	16,565	-	16,565
Share issuance costs (Note 19.a)	-	(179)	-	-	-	-	-	-	-	-	(179)	-	(179)
Repurchase of shares to be held in treasury (Note 19.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 additional dividends of 2009	-	-	-	-	-	-	-	-	-	(20,368)	(20,368)	-	(20,368)
Net income for the year	-	-	-	-	-	-	-	-	-	218,383	218,383	10.615	228,998
Destination of net income for the year													
Legal reserve	-	-	-	-	-	-	10,836	-	-	(10,836)	-	-	-
Expansion reserve	-	-	-	-	-	-	-	134,039	-	(134,039)	-	-	-
Proposed dividends (Note 19.f)	-	-	-	-	-	-	-	-	-	(51,469)	(51,469)	-	(51,469)
Balances at December 31, 2010 (restated)	**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 19.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 additional dividends (Note 19.f)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(51,469)**	**(51,469)**	**-**	**(51,469)**
Non-controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**94,397**	**94,397**
Net income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**298,176**	**298,176**	**10,743**	**308,919**
Destination of net income for the year													
Legal reserve	**-**	**-**	**-**	**-**	**-**	**-**	**14,844**	**-**	**-**	**(14,844)**	**-**	**-**	**-**
Interests on shareholders' equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(100,000)**	**(100,000)**	**-**	**(100,000)**
Expansion reserve	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**130,577**	**-**	**(130,577)**	**-**	**-**	**-**
Balances at December 31, 2011 (restated)	**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.

Statements of cash flows
Years ended December 31, 2011 and 2010
(In thousands of reais)

	2011		2010	
	Company	Consolidated	Company	Consolidated
	Restated	Restated	Restated	Restated
Operating activities				
Income before income and social contribution taxes	**405,128**	**426,458**	329,523	349,125
Adjustments to reconcile income before income income and social contribution taxes				
Depreciation and amortization	**53,194**	**60,381**	38,717	44,613
Equity pickup	**(6,005)**	**(2,143)**	(10,127)	(3,511)
Stock-option expenses	**7,662**	**7,662**	5,675	5,675
Non-controlling interest	**-**	**10,743**	-	-
Apropriation of deferred revenue	**(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	**25,648**	**25,648**	20,808	20,808
Interest and monetary variations on obligations from property acquisition	**1,075**	**1,458**	10,686	10,686
Interest and monetary variations on sundry loans and advances	**(580)**	**(580)**	(2,318)	(2,318)
Monetary correction of accounts receivable	**(4,315)**	**(4,903)**	(1,013)	(1,580)
Present value adjsutment	**(643)**	**(417)**	-	-
Others	**7,053**	**6,462**	1,398	443
	472,260	**503,110**	381,170	399,875
Changes in operating assets and liabilities				
Lands and properties for sale	**325**	**(424,000)**	108,085	108,085
Accounts receivable	**(29,927)**	**(31,379)**	(88,199)	(82,752)
Receivable taxes	**(111,437)**	**(115,005)**	16,836	14,896
Judicial deposits	**(1,535)**	**(1,743)**	(1,703)	(1,661)
Other assets	**1,561**	**23**	(10,633)	(10,664)
Accounts payable	**18,054**	**29,557**	17,335	12,622
Amortization of obligations from property acquisition	**(33,798)**	**(8,758)**	(59,339)	(59,339)
Taxes and mandatory contributions payable	**93,584**	**97,686**	(8,524)	(5,951)
Deferred revenue	**51,653**	**52,006**	86,369	86,997
Advances from clients	**(10,879)**	**(1,784)**	1,320	1,320
Others obligations	**(234)**	**(464)**	498	378
Income and social contribution taxes paid	**(62,012)**	**(69,806)**	-	(6,059)
Net cash flows from operating activities	**387,615**	**29,443**	443,215	457,747
Investing activities				
Marketable securities	**80,870**	**80,780**	77,363	77,365
Decrease (increase) in loans and sundry advances	**(5,109)**	**(5,393)**	20,141	17,020
Decrease (increase) in receivables from related parties	**-**	**-**	212	(1)
Interest received on loans and other advances	**83**	**83**	356	356
Decrease (increase) of investments	**(483,543)**	**2,732**	(9,383)	6,875
Dividends received	**2,571**	**-**	-	-
Increase of fixed assets	**(2,429)**	**(3,148)**	(4,289)	(4,286)
Increase in investment properties	**(564,310)**	**(655,727)**	(519,335)	(544,472)
Investments properties write-off	**107,741**	**109,726**	20,204	20,238
Additions to intangible assets	**(375)**	**(383)**	(13,186)	(13,186)
Cash flows used in investing activities	**(864,501)**	**(471,330)**	(427,917)	(440,091)
Financing activities				
Issuance of loans and financing	**243,749**	**243,389**	177,618	177,618
Payment of loans and financing	**(10,884)**	**(10,884)**	(42,602)	(42,602)
Interest payment of loans and 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 issuance cost	**-**	**-**	(179)	(179)
Debentures issued	**300,000**	**300,000**	-	-
Debentures paid	**(100,000)**	**(100,000)**	-	-
Payment of interest on debentures	**(709)**	**(709)**	(10,852)	(10,852)
Profit reserve raise (reduction)	**(8,445)**	**(8,445)**	1,820	1,820
Non controlling interests	**-**	**83,654**	-	(360)
Dividends and interests on shareholders' equity paid	**(117,897)**	**(117,897)**	(60,889)	(60,889)
Net cash from financing activities	**297,151**	**286,171**	24,865	26,581
Net decrease in cash and cash equivalents	**(179,735)**	**(155,716)**	40,163	44,237
Cash and cash equivalents at the beginning of the year	**653,066**	**683,108**	612,903	638,871
Cash and cash equivalents at end of the year	**473,331**	**527,392**	653,066	683,108
Net decrease in cash and cash equivalents	**(179,735)**	**(155,716)**	40,163	44,237

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of value added
Years ended 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 pick-up	**6,005**	10,127
Financial income	**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 indexation	**(51,634)**	(42,263)
Leases expenses	**(6,891)**	(7,410)
	(58,525)	(49,673)
Remuneration of own capital		
Dividends and interests on shareholders' equity	**(151,469)**	(54,178)
Retained earnings	**(145,421)**	(162,534)
	(296,890)	(216,712)
Value added distributed	**(578,738)**	476,014

See accompanying notes.

Multiplan Empreendimentos Imobiliários S.A.

Statements of value added (Continued)
Years ended 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 pick-up	**2, 143**	(3,511)
Financial income	**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 indexation	**(52,097)**	(42,879)
Leases expenses	**(7,018)**	(7,478)
	(59,115)	(50,357)
Remuneration of own capital		
Dividends and interests on shareholders' equity	**(151,469)**	(54,178)
Interest of non-controlling shareholders in retained earnings	**(10,743)**	(10,615)
Retained earnings	**(146,707)**	(164,205)
	(308,919)	(228,998)
Value added distributed	**(617,221)**	(509,196)

See accompanying notes.

1. Company

Multiplan Empreendimentos Imobiliários S.A. ("Company", "Multiplan" or the "Multiplan Group" when in reference to its subsidiaries) is a corporation incorporated and 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, City of Rio de Janeiro, Brazil.

The Company was incorporated in December 2005 with the business purpose of (a) planning, construction, development and sale of real estate of any nature, including and mainly applying to urban shopping malls developed by it; (b) 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 matters; (e) civil construction, the performance of construction and engineering services and those related 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 developments:

			% ownership	
Real estate development	**Location**	**Beginning of operations**	**December 31, 2011**	**December 31, 2010**
Shopping centers				
BH Shopping	Belo Horizonte	1979	**80.0**	80.0
Barra Shopping	Rio de Janeiro	1981	**51.1**	51.1
Ribeirão Shopping	Ribeirão Preto	1981	**76.2**	76.2
Morumbi Shopping	São Paulo	1982	**65.8**	65.8
Park Shopping	Brasília	1983	**60.0**	60.0
Diamond Mall	Belo Horizonte	1996	**90.0**	90.0
Shopping Anália Franco	São Paulo	1999	**30.0**	30.0
Park Shopping Barigui	Curitiba	2003	**84.0**	84.0
Shopping Pátio Savassi (a)	Belo Horizonte	2004	**96.5**	96.5
Barra Shopping 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, 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.

1. **Company** (Continued)

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 shopping centers mentioned above.

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

a) Multiplan Administradora de Shopping Centers Ltda.

Manage the parking lots of 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 (*Sociedade em conta de participação*, or SCP) was formed by the Company and its parent company Multiplan Planejamento, Participações e Administração 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 Royal Green Península.

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.

1. **Company** (Continued)

d) Manati Empreendimentos e Participações S.A. ("Manati")

Carries out commercial exploration and management, whether directly or indirectly, of a car parking lot and of the Shopping Santa Úrsula, located in the city of Ribeirão Preto, in the State of São Paulo. 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 lot on land located at Av. Gustavo Paiva, 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.

1. **Company** (Continued)

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.

1. **Company** (Continued)

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.

1. Company (Continued)

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 individual and consolidated financial statements of Multiplan as of and for the year ended December 31, 2011 were authorized for reissuance by management on February 14, 2013. As described in Note 2.26, the Company reclassified certain amounts in the balance sheets and statements on income, cash flows and value added. Additionally, for the benefit of the users of the financial statements, management decided to expand certain existing disclosures related to the cost of loans, risk factors and stock options. These changes in relation to the previously issued financial statements authorized by management on Febryary 29, 2012, did not have any impact on total equity or net income as of December 31, 2011 and 2010.

2. Presentation of financial statements and accounting policies (Continued)

2.1. Presentation of financial statements (Continued)

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 Commission (*Commissão de Valores Mobiliários*, or CVM) and the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis*, or CPC), which are in conformity with the international financial reporting standards (IFRS) applicable to real estate development entities in Brazil, as approved by the CPC, by the CVM and by the Federal Accounting Council (*Conselho Federal de Contabilidade*, or CFC).

2.2. Consolidated financial statements

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			
	2011		2010	
Description	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**	**-**	-	-
Pátio Savassi Administração de Shopping Center Ltda.	**100.00**	**-**	-	-
Jundiaí Shopping Center Ltda. (d)	**99.99**	**-**	-	-
Parkshopping Campo Grande Ltda. (d)	**99.99**	**-**	-	-
Parkshopping Corporate Empreendimento Imobiliário Ltda (d)	**99.99**	**-**	-	-

(a) Foreign entities.
(b) During 2007, the operations of aforementioned subsidiaries were transferred to the Company.
(c) Dormant company.

(d) Pre-operating companies

2. Presentation of financial statements and accounting policies (Continued)

2.2. Consolidated financial statements (Continued)

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 in the consolidated financial statements.

Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A., whose shareholders agreements foresee shared control, the consolidation considers the proportional consolidation of assets, liabilities and P&L accounts proportionally to the total interest held in the capital of the related entities, based on the December 31, 2011 information as follows:

Manati Empreendimentos e Participações S.A.

Assets		Liabilities	
Current	**7,380**	Current	**1,196**
		Noncurrent	**1,067**
Noncurrent			
Accounts receivable	**253**		
Deferred income and social contribution taxes	**1,648**	Shareholders' equity	
Property and equipment	**59,170**	Capital stock	**72,636**
Intangible assets	**2,108**	Accumulated losses	**(4,340)**
	63,179		**68,296**
Total	**70,559**	Total	**70,559**

Statements of operations	
Net revenues	**6,461**
Costs of services rendered and properties sold	**(5.346)**
Gross profit	**1.115**
Gerneral and administrative expensive headquarters	**(47)**
General and administrative expensive shopping malls	**(482)**
Income before financial result	**586**
Net financial result	**822**
Income before income and social contribution taxes	**1,408**
Income and social contribution taxes	**(276)**
Deferred income and social contribution taxes	**873**
Net income for the year	**2,005**

2. Presentation of financial statements and accounting policies (Continued)

2.2. Financial statement consolidated (Continued)

Parque Shopping Maceió S.A.

Assets		Liabilities	
Current	**852**	Current	**50**
Noncurrent			
Prepaid expenses	**720**		
Property and equipment	**50,790**	Shareholders`equity	
Intangible assets	**6**	Capital stock	**29,894**
		Advance for future capital increase	**26,012**
Deferred assets	**1,018**	Accumulated losses	**(2,570)**
	52,534		**53,336**
Total	**53,386**	Total	**53,386**

Statements of operations	
General and administrative expenses (projects)	**(2,316)**
Income before financial result	**(2,316)**
Net financial result	**74**
Net income for the year	**(2,242)**

A reconciliation between the net assets and net income of 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 related to the Company's equity in the earnings of County not reflected on equity in the earnings of Renasce.
(b) Adjustment related to the write-off of deferred assets recorded by its subsidiaries only in the Consolidated financial statements.

2. Presentation of financial statements and accounting policies (Continued)

2.3. Investment in affiliates

Multiplan's investments in its affiliates are accounted 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 recorded 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 statement of operations 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 statement of operations 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. When necessary, adjustments are made to bring the accounting policies in line with those applied by 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 statement of operations. 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. Presentation of financial statements and accounting policies (Continued)

2.4. Functional currency and presentation of financial statements

The functional currency of the Company and its subsidiaries in Brazil is the Brazilian Real (Real 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 statements of operations are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are separately recognized in 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 revenue. Revenue from assignment of rights, including 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 the rent contract.

2. Presentation of financial statements and accounting policies (Continued)

2.5. Revenue recognition (Continued)

Sale of property

For the sale of completed units, revenue is recognized in full upon the sale of such units irrespective of the period of receipt of the contractual amount. Fixed interest rates set in advance are allocated to profit and loss under the accrual method.

The Company adopts the accounting practice of recognizing revenues and corresponding costs of real estate developments based on OCPC 01, based on the percentage of completion. 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 be recognized according to the completion of the construction. 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 ("delivery of keys"). If the transfer is continuous, revenue should be recognized according to the completion of the construction. Otherwise, revenue recognition occurs only upon delivery of keys. After an in-depth analysis of its contracts, the Company considers that the transfer of control, risks and benefits occurs during the construction. As such, revenue from real estate developments is recognized based on the percentage of completion. 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 percentage 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 with a contra-entry to accounts receivable or any advances received.

2. Accounting policies (Continued)

2.5. Revenue recognition (Continued)

Sale of property (Continued)

From then through to the completion of construction work, the unit's sale price will be recognized in the result of operations as revenues proportionally to the costs incurred to conclude the unit's construction, 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 indexation, 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. Presentation of financial statements and accounting policies (Continued)

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 issuance, 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, 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, marketable securities, accounts receivable and sundry loans and advances.

2. Presentation of financial statements and accounting policies (Continued)

2.7. Financial Instruments - Initial recognition and subsequent measurement (Continued)

(i) Financial assets (Continued)

Subsequent measurement

The measurement of financial assets depends on their classification, which can be as follows:

Financial assets at fair value through profit or loss

Include financial instruments held for trading and assets initially recognized at fair value through profit or loss. 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 investments

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

2. Presentation of financial statements and accounting policies (Continued)

2.7. Financial Instruments - Initial recognition and subsequent measurement (Continued)

(i) Financial assets (Continued)

Subsequent measurement (Continued)

Loans 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.

Available-for-sale financial assets

Financial assets classified as available for sale are those that are neither classified as held for trading nor designated at fair value through profit or loss.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve until the investment is derecognised, except for impairment losses, financial costs calculated at the effective interest rate method and foreign exchange gains/losses which are recognized directly through profit and losses.

When the investment is derecognized or when is identified an impairment loss, the cumulative gains and losses previously recognized in other comprehensive income are recognized in profit and losses.

The Company did not have unrealized gains or losses for the years ended December 31, 2011 and 2010.

2. Presentation of financial statements and accounting policies (Continued)

2.7. Financial Instruments - Initial recognition and subsequent measurement (Continued)

(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 obligations from property acquisition.

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 indexation 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 indexation and foreign exchange gains/loss, when applicable, are recognized in profit or loss, as incurred.

2. Presentation of financial statements and accounting policies (Continued)

2.8. Present value of assets and liabilities

Noncurrent monetary assets and liabilities are 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 statement of operations in the purchase, sale, issuance or cancellation of the Company's own equity instruments. Any difference between the book value and the consideration is recognized in goodwill reserve.

2.10. Investment properties

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. Presentation of financial statements and accounting policies (Continued)

2.11. Fixed assets

Fixed assets 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 fixed assets by their future operations, 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. Borrowing costs

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. Intangible assets

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, goodwill is no longer amortized and continue to be submitted to annual impairment test.

2. Presentation of financial statements and accounting policies (Continued)

2.14. Intangible assets (Continued)

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 for sale

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

2.16. Provision for impairment of nonfinancial assets

Management reviews annually 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, an impairment loss is recorded, 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, balances held in current accounts and short-term investments redeemable at any time and bearing a low risk of change in their market value.

2. Presentation of financial statements and accounting policies (Continued)

2.18. Accounts receivable

These are stated at realizable value. A provision for allowance for doubtful accounts is recorded in an amount considered sufficient by management in the event of default.

2.19. Provision for legal claims

The Company is part to various judicial and administrative proceedings. Provisions are recorded for all claims related to lawsuits for which an outflow of funds is likely to occur to settle the claim/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 claims 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. Presentation of financial statements and accounting policies (Continued)

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 operations. 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 operations. 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 operations.

Taxation on net profit includes income and social contribution taxes. Income tax (IRPJ) 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 the tax legislation, all companies that are part of the Multiplan Group, and that have gross annual revenue for the prior year lower than R$ 48,000 opted for the presumed-profit method. The provision for income tax is recorded 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. Social contribution on net income (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.

2. Presentation of financial statements and accounting policies (Continued)

2.21. Taxation (Continued)

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 adjusted net income.

Deferred tax credits deriving from Corporate Income Tax (IRPJ) and Social Contribution on Net Income (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 to management, employees and services providers, eligible for the program stock purchase options that are only exercisable after specific vesting 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 profit or loss under “stock-option expenses”, on a straight line basis during the corresponding vesting periods, with a contraentry to “stock options” account in capital reserves in the shareholders’ equity. For further details see Note 21.g.

2.23. Cash flows

The Company classifies in its statement of cash flows interests paid as financing activities and dividends received as investing activities since the interests directly related to the loans obtained for investing and dividends related to returno n the investments.

2. Presentation of financial statements and accounting policies (Continued)

2.24. Significant accounting estimates

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 fixed assets and intangible assets; allowance for doubtful accounts; the budgeted cost of real estate developments; analysis of recoverability of fixed assets 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 legal claims; 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.

2.25. New accounting pronouncements

The International Accounting Standard Board (IASB) issued the following main standards which were still not in effect at the Company's financial statements date:

- IAS 01 (revised in 2011)

  Presentation of items as other comprehensive income. This amendment is effective for annual periods beginning on or after January 1, 2013;

2. Presentation of financial statements and accounting policies (Continued)

2.25. New accounting pronouncements (Continued)

- IAS 19 (revised in 2011) - Employee benefits

  Amendments include fundamental changes, such as the removal of the corridor approach and the concept of the expected plan assets returns, until trivial clarifications about valuations and devaluations and reformulation. This amendment is effective for annual periods beginning on or after January 1, 2013;

- IAS 27 (revised in 2011) - Separate Financial Statements

  Following the recent issuances of IFRS 10 and IFRS 12, what remains in IAS 27 relates to the accounting of subsidiaries, shared controlled entities and associates in separate financial statements. This amendment is effective for annual periods beginning on or after January 1, 2013;

- IAS 28 (revised in 2011) - Investments in Subsidiaries and "Joint Ventures"

  As a consequence of the issuance of recent IFRS 11 and IFRS 12, IAS 28 is now named IAS 28, Investments in Associates and Joint Ventures, and describes the application of the equity method for joint ventures, in addition to the investment in associates. This amendment is effective for annual periods beginning on or after January 1, 2013;

- Modifications to IFRS 7 - Disclosure - IFRS 7 Financial Instruments: Disclosures

  Increase in disclosures realted to write-offs. This amendment requires additional disclosure of financial assets transferred but nor written-off, to allow the users of the financial statements to understand the relation with those assets not written-off and the related liabilities. In addition, this amendment requires disclosures related to the continous involvement in financial assets written-off to allow the users to evaluate the nature of the entity's involvement with these assets, as well as the associated risks. This amendment is effective for annual periods beginning on or after July 1, 2011, and, in Brazil, only after approval by the CPC. The amendment affect only disclosures and has no impact in the financial situation of performance of the Company;

2. Presentation of financial statements and accounting policies (Continued)

2.25. New accounting pronouncements (Continued)

- FRS 9 - Financial Instruments

  Establishes the principles for the disclosure of financial assets and liabilities to present relevant information for valuation, timing and uncertainties of the future cash flows. This pronoucement is effective for annual periods beginning on or after January 1, 2013;

- IFRS 10 - Consolidated Financial Statements

  Includes a new definition for control when determining which entities to be included in the consolidated financial statements. IFRS 10 supersedes in part IAS 27 (CPC 36). This pronoucement is effective for annual periods beginning on or after January 1, 2013;

- IFRS 11 - Joint Arrangements

  Sets the accounting for contracts that determine shared control. Proportional consolidation will be no longer allowed for joint ventures. This pronoucement is effective for annual periods beginning on or after January 1, 2013;

- IFRS 12 - Disclosures of Interests in Other Entities

  Determines the disclosure requirements for interests in subsidiaries, joint arrangements, associates and specific purpose entities. IFRS 12 supersedes the requeriments of IAS 27 (CPC 35), IAS 31 (CPC 19) and IAS 28 (CPC 18). This pronoucement is effective for annual periods beginning on or after January 1, 2013;

2. Presentation of financial statements and accounting policies (Continued)

2.25. New accounting pronouncements (Continued)

- IFRS 13 - Fair Value Measurement

  IFRS 13 supersedes the fair value measurement guidance in the existing IFRSs in a sole pronoucenement. Extensive disclosures are necessary. This pronoucement is effective for annual periods beginning on or after January 1, 2013;

  While awaiting the approval of the international standards by the CPC, the Company is analyzing the impacts of these new pronouncements in its financial statements.

  The Company did not adopt these changes in advance in the financial statements as of December 31, 2011. Management does expect material impacts in the Company's financial statements, except for the adoption of IFRS 11.

  The adoption of IFRS 11 will result in changes to the accounting for the investments in Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A., joint ventures in accordance with IAS 31, currently accounted by the proportional consolidation method. In accordance with IFRS 11, these entities recorded as joint ventures, should be accounted for by the equity method, resulting in the participation in their net assets, net income and other comprehensive income, in one line in the financial position and in the statement of income and comprehensive income, as "investment in joint venture" and "equity pickup from joint venture", respectively.

  The Company does not participate in any other joint arrangement other than in Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A.. See further information about these participations in Note 2.2.

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements

In connection with new disclosures practices adopted and corrections made by the Company, certain reclassification, applicable to the financial information as of December 31, 2011 and 2010, were made. These changes to the Management's previously authorized financial statements on February 29, 2012, did not have any impact in the Company's equity or net income as of December 31, 2011 and 2012. We demonstrate below the reclassifications made to the financial statements.

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

1. Balance sheets

	12/31/2011 Company			12/31/2010 Company			01/01/2010 Company		
	Original	**Adjustments**	**Restated**	**Original**	**Adjustments**	**Restated**	**Original**	**Adjustments**	**Restated**
Assets									
Current assets									
Cash and cash equivalents (a)	**504,089**	**(30,758)**	**473,331**	764,694	(111,628)	653,066	801,894	(188,891)	612,903
Marketable secutiries (a)	**-**	**30,758**	**30,758**	-	111,628	111,628	-	188,891	188,891
Accounts receivable (b)	**203,523**	**(18,195)**	**185,328**	167,210	-	167,210	99,591	-	99,591
Lands and properties for sale (c)	**-**	**5,537**	**5,537**	-	4,678	4,678	-	4,527	4,527
Sundry loans and advances (d)	**20,163**	**(20,163)**	**-**	14,808	(14,808)	-	24,498	(24,498)	-
Accounts receivable from related parties (d)	**-**	**14,279**	**14,279**	-	11,879	11,879	-	20,992	20,992
Recoverable taxes and contributions (e)	**79,884**	**(40,831)**	**39,053**	19,156	(10,638)	8,518	35,992	(10,744)	25,248
Others (d)	**12,539**	**5,884**	**18,423**	14,100	2,929	17,029	3,467	3,506	6,973
	820,198	**(53,489)**	**766,709**	979,968	(5,960)	974,008	965,442	(6,217)	959,225
Noncurrent assets									
Accounts receivable (b)	**24,058**	**18,195**	**42,253**	32,676	-	32,676	11,701	-	11,701
Lands and properties for sale (c)	**32,858**	**(5,537)**	**27,321**	33,183	(4,678)	28,505	141,268	(4,527)	136,741
Sundry loans and advances (d)	**8,909**	**(8,909)**	**-**	76,898	(76,898)	-	85,387	(544)	84,843
Accounts receivable from related parties (d)	**-**	**8,523**	**8,523**	-	77,047	77,047	-	-	-
Credits from related parties (d)	**149**	**(149)**	**-**	149	(149)	-	361	(361)	-
Others (d)	**-**	**535**	**535**	-	-	-	-	905	905
Other accounts not affected	**3,648,868**	**-**	**3,648,868**	2,692,772	-	2,692,772	2,291,156	(4,527)	2,286,629
	3,714,842	**12,658**	**3,727,500**	2,835,678	(4,678)	2,831,000	2,529,873	(4,527)	2,525,346
Total assets	**4,535,040**	**(40,831)**	**4,494,209**	3,815,646	(10,638)	3,805,008	3,495,315	(10,744)	3,484,571

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

1. Balance sheets (Continued)

	12/31/2011 Consolidated			12/31/2010 Consolidated			01/01/2010 Consolidated		
	Original	**Adjustments**	**Restated**	**Original**	**Adjustments**	**Restated**	**Original**	**Adjustments**	**Restated**
Assets									
Current assets									
Cash and cash equivalents (a)	**558,343**	**(30,951)**	**527,392**	794,839	(111,731)	683,108	827,967	(189,096)	638,871
Marketable secutiries (a)	**-**	**30,951**	**30,951**	-	111,731	111,731	-	189,096	189,096
Accounts receivable (b)	**219,219**	**(18,195)**	**201,024**	180,122	-	180,122	115,117	-	115,117
Lands and properties for sale (c)	**-**	**146,573**	**146,573**	-	4,678	4,678	-	4,527	4,527
Sundry loans and advances (d)	**22,817**	**(22,817)**	**-**	17,177	(17,177)	-	30,985	(24,498)	-
Accounts receivable from related parties (d)	**-**	**16,018**	**16,018**	-	13,997	13,997	-	24,457	24,457
Recoverable taxes and contributions (e)	**83,335**	**(47,693)**	**35,642**	21,892	(12,647)	9,245	38,744	(14,041)	24,703
Others (d)	**14,140**	**6,799**	**20,939**	14,153	3,180	17,333	3,483	6,528	10,011
	897,854	**80,685**	**978,539**	1,028,183	(7,969)	1,020,214	1,016,296	(6,217)	1,006,782
Noncurrent assets									
Accounts receivable (b)	**26,326**	**18,195**	**44,521**	36,154	-	36,154	18,028	-	18,028
Lands and properties for sale (c)	**457,183**	**(146,573)**	**310,610**	33,183	(4,678)	28,505	141,268	(4,527)	136,741
Sundry loans and advances (d)	**8,909**	**(8,909)**	**-**	8,658	(8,658)	-	9,908	(831)	9,077
Accounts receivable from related parties (d)	**-**	**8,449**	**8,449**	-	8,733	8,733	-	-	-
Credits from related parties (d)	**75**	**(75)**	**-**	75	(75)	-	74	(74)	-
Others (d)	**-**	**535**	**535**	11	-	11	18	905	923
Other accounts not affected	**3,361,290**	**-**	**3,361,290**	2,879,722	-	2,879,722	2,482,374	(4,527)	2,477,847
	3,853,783	**(128,378)**	**3,725,405**	2,957,803	(4,678)	2,953,125	2,651,670	(4,527)	2,647,143
	-	**-**	**-**	-	-	-	-	(14,041)	3,484,571
Total assets	**4,751,637**	**(47,693)**	**4,703,944**	3,985,986	(12,647)	3,973,339	3,667,966	(14,041)	3,653,925

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

1. Balance sheets (Continued)

	12/31/2011 Company			12/31/2010 Company			01/01/2010 Company		
	Original	**Adjustments**	**Restated**	**Original**	**Adjustments**	**Restated**	**Original**	**Adjustments**	**Restated**
Liabilities									
Current									
Taxes and contributions payable (e)	**51,360**	**(40,831)**	**10,529**	18,918	(10,638)	8,280	19,230	(10,744)	8,486
Other accounts not affected	**320,104**	**-**	**320,104**	370,731	-	370,731	252,285	-	252,285
	371,464	**(40,831)**	**330,633**	389,649	(10,638)	379,011	271,515	(10,744)	260,771
Noncurrent	**1,072,539**	**-**	**1,072,539**	480,109	-	480,109	416,523	-	416,523
Equity	**3,091,037**	**-**	**3,091,037**	2,945,888	-	2,945,888	2,807,277	-	2,807,277
Total equity and liabilities	**4,535,040**	**(40,831)**	**4,494,209**	3,815,646	(10,638)	3,805,008	3,495,315	(10,744)	3,484,571

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

1. Balance sheets (Continued)

	12/31/2011 Consolidated			12/31/2010 Consolidated			01/01/2010 Consolidated		
	Original	**Adjustments**	**Restated**	**Original**	**Adustments**	**Restated**	**Original**	**Adjutments**	**Restated**
Liabilities									
Current									
Taxes and contributions payable (e)	**60,887**	**(47,693)**	**13,194**	25,900	(12.647)	13.253	24.904	(14.041)	10.863
Taxes in installments (f)	**300**	**(300)**	**-**	290	(290)	-	279	(279)	-
Others (f)	**1,770**	**300**	**2,070**	1,987	290	2.277	1.464	279	1.743
Other accounts not affected	**363,736**	**-**	**363,736**	482,665	-	482.665	367.503	-	482.665
	426,693	**(47,693)**	**379,000**	510,842	(12.647)	498.195	394.150	(14.041)	380.109
Noncurrent									
Taxes in installments (f)	**861**	**(861)**	**-**	1,122	(1.122)	-	1.359	(1.359)	-
Others (f)	**-**	**861**	**861**	-	1.122	1.122	-	1.359	1.359
Other accounts not affected	**1,107,723**	**-**	**1,107,723**	508,571	-	508.571	456.649	-	456.649
Total noncurrent liabilities	**1,108,584**	**-**	**1,108,584**	509,693	-	509.693	458.008	-	458.008
Equity	**3,216,360**	**-**	**3,216,360**	2,965,451	-	2.965.451	2.815.808	-	2.815.808
Total equity and liabilities	**4,751,637**	**(47,693)**	**4,703,944**	3,985,986	(12.647)	3.973.339	3.667.966	(14.041)	3.653.925

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

1. Balance sheets (Continued)

   (a) The amount of R$ 30,758 and R$ 30,951, Company and Consolidated, at December 31, 2011, R$ 111,628 and R$ 111,731, Company and Consolidated, at December 31, 2010, and R$ 188,891 and R$ 189,095, Company and Consolidated, at January 1, 2010, were reclassified from cash equivalents to marketable securties since they cannot be withdraw at any time without risk of significant loss in relation to the contractual interests.

   (b) Accounts receivable from sale of properties, Company and Consolidated, were reclassified in the amount of R$ 18,195, at December 31, 2011, from current to noncurrent, to segregate the balance between the respective due dates.

   (c) Lands and properties for sale related to projects already launched, were reclassified from noncurrent to current, in the amounts of R$ 5,537 and R$ 146,573, Company and Consolidated, respectively, at December 31, 2011, R$ 4,678 Company and Consolidated, at December 31, 2010, and R$ 4,527 Company and Consolidated, at January 1, 2010;

   (d) Sundry loans and advances and credits with repated parties were reclassified to “Receivables from Related Parties”, Company and Consolidated, of R$ 14,279 and R$ 16,018 in current assets and R$ 8,523 and R$ 8,449 in noncurrent assets, respectively, at December 31, 2011; Company and Consolidated of R$ 11,879 and R$ 13,997 in current assets and R$ 77,047 and R$ 8,733 in noncurrent assets, respectively, at December 31, 2010; and Company and Consolidated of R$ 20,992 and R$ 24,457 in current assets and R$ 84,843 and R$ 9,077 in noncurrent assets, respectively, at January 1, 2010, for better presentation purposes.

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

1. Balance sheets (Continued)

The amounts classified as sundry loans and advances with unrelated parties were reclassified to "others", Company and Consolidated, of R$ 5,884 and R$ 6,799 in current assets, respectively, and R$ 535 noncurrent assets, Company and Consolidated, at December 31, 2011; Company and Consolidated of R$ 2,929 and R$ 3,180 in current assets, respectively, at December 31, 2010; and Company and Consolidated of R$ 3,506 and R$ 6,528 in current assets, respectively, at January 1, 2010.

(e) The amounts of income tax payable were netted with recoverable income taxes as required by CPC 32. The impacts in the Company and Consolidated were R$ 40,831 and R$47,693, respectively, at December 31, 2011, R$ 10,638 and R$ 12,647, respectively, at December 31, 2010, and R$ 10,744 and R$ 14,041, respectively, at January 1, 2010.

(f) The amounts of R$ 300, R$ 290 and R$ 279 of current liabilities at December 31, 2011, 2010 and January 1, 2010, respectively, and R$ 861, R$ 1,122 and R$ 1,359 of noncurrent liabilities at December 31, 2011, 2010 and January 1, 2010, respectively, were reclassified from "taxes in installments" to "others".

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

2. Statements of income

	2011			2010		
	Company			Company		
	Original	Adjustments	Restated	Original	Adjustments	Restated
Net revenues	**608,402**	**-**	**608,402**	542,518	-	542,518
Cost of services rendered and properties sold (a)	**-**	**(118,214)**	**(118,214)**	-	(97,721)	(97,721)
Gross profit	**-**	**-**	**490,188**	-	-	444,797
Operating income (expenses)						
General and administrative expenses headquarters (b)	**(73,965)**	**(13,969)**	**(87,934)**	(80,147)	(12,515)	(92,662)
General and administrative expenses shopping malls (a)	**(33,787)**	**28,309**	**(5,478)**	(41,608)	30,949	(10,659)
Expenses with projects for lease	**(10,021)**	**-**	**(10,021)**	(38,992)	-	(38,992)
Expenses with projects for sale	**(5,596)**	**-**	**(5,596)**	(4,362)	-	(4,362)
Management fees (b)	**(13,969)**	**13,969**	**-**	(12,515)	12,515	-
Stock-option expenses	**(7,661)**	**(1)**	**(7,662)**	(5,675)	-	(5,675)
Cost of properties sold (a)	**(42,814)**	**42,814**	**-**	(32,295)	32,295	-
Equity pickup	**6,005**	**-**	**6,005**	10,127	-	10,127
Net financial results (c)	**28,041**	**(28,041)**	**-**	41,193	(41,193)	-
Depreciation and amortization (a)	**(53,194)**	**47,092**	**(6,102)**	(38,717)	34,477	(4,240)
Other operating income (expenses), net	**3,687**	**-**	**3,687**	(10,004)	-	(10,004)
Income before financial result	**405,128**	**(28,041)**	**377,087**	329,523	(41,193)	288,330
Net financial results (c)	**-**	**28,041**	**28,041**	-	41,193	41,193
Income before income tax and social contribution	**405,128**	**-**	**405,128**	329,523	-	329,523
Income tax and social contribution - current	**(51,579)**	**-**	**(51,579)**	(8,212)	-	(8,212)
Income tax and social contribution - deferred	**(56,659)**	**-**	**(56,659)**	(104,599)	-	(104,599)
Net income	**296,890**	**-**	**296,890**	216,712	-	216,712

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

2. Statements of income (Continued)

	2011			2010		
	Consolidated			Consolidated		
	Original	Adjustments	Restated	Original	Adjustments	Restated
Net revenues	**676,252**	**-**	**676.252**	604.375	-	604.375
Cost of services rendered and properties sold (a)	**-**	**(148,877)**	**(148.877)**	-	(124.942)	(124.942)
Gross profit	**-**	**-**	**527.375**	-	-	479.433
Operating income (expenses)						
General and administrative expenses headquarters (b)	**(74,400)**	**(13,969)**	**(88.369)**	(80.583)	(12.515)	(93.098)
General and administrative expenses shopping malls (a)	**(58,273)**	**49,094**	**(9.179)**	(65.883)	51.574	(14.309)
Expenses with projects for lease	**(12,229)**	**-**	**(12.229)**	(39.074)	-	(39.074)
Expenses with projects for sale	**(15,888)**	**-**	**(15.888)**	(4.362)	-	(4.362)
Management fees (b)	**(13,969)**	**13,969**	**-**	(12.515)	12.515	-
Stock-option expenses	**(7,661)**	**(1)**	**(7.662)**	(5.675)	-	(5.675)
Cost of properties sold (a)	**(44,750)**	**44,750**	**-**	(32.295)	32.295	-
Equity pickup	**2,143**	**-**	**2.143**	(3.511)	-	(3.511)
Net financial results (c)	**31,559**	**(31,559)**	**-**	43.543	(43.543)	-
Depreciation and amortization (a)	**(60,381)**	**55,034**	**(5.347)**	(44.613)	41.073	(3.540)
Other operating income (expenses), net	**4,055**	**-**	**4.055**	(10.282)	-	(10.282)
Income before financial result	**426,458**	**(31,559)**	**394.899**	349.125	(43.543)	305.582
Net financial results (c)	**-**	**31,559**	**31.559**	-	43.543	43.543
Income before income tax and social contribution	**426,458**	**-**	**426.458**	349.125	-	349.125
Income tax and social contribution - current	**(60,668)**	**-**	**(60.668)**	(14.972)	-	(14.972)
Income tax and social contribution - deferred	**(56,871)**	**-**	**(56.871)**	(105.155)	-	(105.155)
Net income	**308,919**	**-**	**308.919**	228.998	-	228.998

(a) Previously, the statement of income was presented with costs and expenses by a mix of function and nature. In order to enhance this presentation, the statement of income was reclassified to demonstrate the expenses by function, and the related natures disclosed separately in the footnotes;

(b) Reclassification of “Management Fees” to “General and administrative expenses headquarters”;

(c) Included a subtotal “Income before financial result” before the subtotal “Income before income tax and social contribution” for better presentation purposes.

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

3. Statements of cash flows

	12/31/2011 Company			12/31/2010 Company		
	Original	**Adjustments**	**Restated**	**Original**	**Adjsutments**	**Restated**
Operating activities						
Interest and monetary variations on loans and financing (a)	**1,142**	**24,506**	**25,648**	-	-	-
Other lines not affected	**361,967**	**-**	**361,967**	443,215	-	443,215
Net cash flows from operating activities	**363,109**	**24,506**	**387,615**	443,215	-	443,215
Investing activities						
Marketable securities (b)	**-**	**80,870**	**80,870**	-	77,363	77,363
Cash flows used in investing activities	**(945,371)**	**80,870**	**(864,501)**	(505,280)	77,363	(427,917)
Financing activities						
Issuance of loans and financing (a)	**268,255**	**(24,506)**	**243,749**	-	-	-
Other lines not affected	**53,402**	**-**	**53,402**	-	-	-
Net cash from financing activities	**321,657**	**(24,506)**	**297,151**	24,865	-	24,865
Net decrease in cash and cash equivalents	**(260,605)**	**80,870**	**(179,735)**	(37,200)	77,363	40,163
Cash and cash equivalents at the beginning of the year	**764,694**	**(111,628)**	**653,066**	801,894	(188,991)	612,903
Cash and cash equivalents at end of the year	**504,089**	**30,758**	**473,331**	764,694	111,628	653,066
Net increase (decrease) in cash and cash equivalents	**(260,605)**	**80,870**	**(179,735)**	(37,200)	77,363	40,163

	12/31/2011 Consolidated			12/31/2010 Consolidated		
	Original	**Adjsutments**	**Restated**	**Original**	**Adjustments**	**Restated**
Operating activities						
Interest and monetary variations on loans and financing (a)	1,142	24,506	25,648	-	-	-
Other lines not affected	3,795	-	3,795	457,747	-	457,747
Net cash flows from operating activities	4,937	24,506	29,443	457,747	-	457,747
Investing activities						
Marketable securities (b)	-	80,780	80,780	-	77,365	77,365
Cash flows used in investing activities	(552,110)	80,780	(471,330)	(517,456)	77,365	(440,091)
Financing activities						
Issuance of loans and financing (a)	267,895	(24,506)	243,389	-	-	-
Other lines not affected	42,782	-	42,782	-	-	-
Net cash from financing activities	310,677	(24,506)	286,171	26,581	-	26,581
Net decrease in cash and cash equivalents	(236,496)	80,870	(155,716)	(33,128)	77,363	44,237
Cash and cash equivalents at the beginning of the year	794,839	(111,628)	683,108	827,967	(188,991)	638,871
Cash and cash equivalents at end of the year	558,343	30,758	527,392	794,839	111,628	683,108
Net increase (decrease) in cash and cash equivalents	(236,496)	80,870	(155,716)	(33,128)	77,363	44,237

(a) The amount of R$ 24,506, Company and Consolidated, for the year ended December 31, 2011, was reclassified from financing to opeating activities, since it is related to interest expenses that do not affect cash.

(b) Relates to the variation of the marketable securities balance, after the reclassification from cash equivalents.

2. Presentation of financial statements and accounting policies (Continued)

2.26. Restatement of the financial statements (Continued)

4. Statements of value added

   The Company reclassified in the statement of value added for the year ended December 31, 2011, without any impact in the original presented subtotals, the amount of interest on shareholders' equity of R$ 151,469, company and consolidated, from "retained earnings" to "dividends and interests on own capital".

5. Additional information in the footnote disclosures

   Due to the restatement of the financial statements, the Company, taking advantage of the benefit of time since the issuance of the previous financial statements, included additional information in certain existing disclosures, as follows:

   - Update of the expected impacts of the adoption of new accounting pronouncements (Note 2.25);
   - Statement related to the non existence of impairment indicators related to the fixed assets, investment properties and intangible assets (Notes 10, 11 and 12);
   - Segregation of the debt issuance costs by period (Note 13);
   - Inclusion of information related to the total authorized capital (Note 19.a);
   - Additional information related to the quantity of options granted, vested, exercised and not exercised (Note 19.g);
   - Breakdown of costs and expenses by nature (Note 21);
   - Additional information on liquidity risk (Note 24);
   - Update of the subsequent events note (Note 29).

3. Cash and cash equivalents and marketable securities

	12/31/2011		12/31/2010		01/01/2010	
	Company	Consolidated	Company	Consolidated	Company	Consolidated
	Restated		Restated		Restated	
Cash and banks	**24,675**	**39,074**	18,533	36,222	8,787	21,767
Marketable securities						
Bank deposits certificate	**250,834**	**290,222**	186,799	199,152	119,146	132,054
Debentures	**197,822**	**198,096**	447,734	447,734	485,050	485,050
Total de cash and cash equivalents	**473,331**	**527,392**	653,066	683,108	612,903	638,871
Marketable securities						
Bank deposits certificate	**-**	**-**	11,864	11,864	-	-
Debentures	**30,758**	**30,758**	99,764	99,764	-	-
Investment fund	**-**	**111**	-	-	188,991	188,991
Others	**-**	**82**	-	103	188,991	105
	30,758	**30,951**	111,628	111,731	188,991	189,096
Total	**504,089**	**558,343**	764,694	794,839	801,894	827,967

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

	12/31/2011		12/31/2010		01/01/2010	
	Company	Consolidated	Company	Consolidated	Company	Consolidated
	Restated		Restated		Restated	
Leases	**90,356**	**98,315**	82,282	88,655	69,309	73,655
Key money	**92,096**	**99,710**	85,019	96,621	41,848	60,565
Acknowledgment of debt (a)	**1,859**	**2,049**	2,173	2,175	2,423	2,424
Parking	**6,103**	**6,990**	4,734	3,673	3,980	2,295
Administration fees (b)	**4,892**	**4,892**	5,319	5,319	4,741	4,741
Sales	**2,232**	**2,232**	1,573	1,573	1,919	1,919
Advertising	**851**	**851**	4,108	4,108	1,992	1,992
Sale of properties (c)	**36,512**	**36,512**	30,254	30,254	164	164
Others	**3,580**	**6,026**	1,137	2,317	2,207	3,899
	238,481	**257,577**	216,599	234,695	128,583	151,654
Allowance for doubtful accounts	**(10,900)**	**(12,032)**	(16,713)	(18,419)	(17,291)	(18,509)
	227,581	**245,545**	199,886	216,276	111,292	133,145
Noncurrent	**(42,253)**	**(44,521)**	(32,676)	(36,154)	(11,701)	(18,028)
Current	**185,328**	**201,024**	167,210	180,122	99,591	115,117

(a) Refers to balances regarding acknowledgment of debt, rent and others, which were overdue, have been renegotiated and are receivable 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 12 - 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 adjusted by 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 indexation of the portfolio (post-delivery of the project) is adjusted 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 relevant in their decision making process.

4. Accounts receivable (Continued)

Find below the accounts receivable aging list:

Company	Balance due date	Overdue balance					
		< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
December 31, 2011 (restated)	**223,630**		**740**	**511**	**439**	**11,468**	**238,481**
December 31, 2010 (restated)	196,588		929	720	397	16,618	216,599
January 1, 2010 (restated)	105,161		1,156	1,577	699	17,431	128,583

Consolidated	Balance due date	Overdue balance					
		< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
December 31, 2011 (restated)	**240,741**	**1,918**	**843**	**663**	**537**	**12,875**	**257,577**
December 31, 2010 (restated)	212,389	1,650	1,171	928	579	17,978	234,695
January 1, 2010 (restated)	126,661	2,947	1,344	1,707	804	18,191	151,654

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	January 1, 2010
	Restated	**Restated**	**Restated**
2010			11.267
2011	**-**	24,033	7.029
2012	**32,455**	13,839	3.342
2013 onwards	**117,853**	50,747	13.183
	150,308	88,618	34.821

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 adjusted by reference to the National Civil Construction Index - INCC variation through the keys delivery; and afterwards by reference to General Price Index - IGP-DI variation.

4. **Accounts receivable** (Continued)

Additionally, the changes in the allowance for doubtful accounts are shown below:

	Company (Restated)			
	Leases	**Key money**	**Acknowledgment of debt**	**Total**
Balances at January 1, 2010	(9,790)	(5,473)	(2,028)	(17,291)
Additions/reversals	(1,589)	1,816	351	578
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 (Restated)			
	Leases	**Key money**	**Acknowledgment of debt**	**Total**
Balances at January 1, 2010	(9,887)	(6,594)	(2,028)	(18,509)
Additions/reversals	(2,169)	1,908	351	90
Balances at December 31, 2011	**(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. Accounts receivable from related parties

	12/31/2011		12/31/2010		01/01/2010	
	Company	Consolidated	Company	Consolidated	Company	Consolidated
	Restated		Restated		Restated	
Current						
Shopkeepers	**327**	**327**	326	326	633	638
Shopping Centers Condominiums (a)	**5,000**	**5,180**	7,551	8.310	8.844	9.600
Associação Barra Shopping Sul (b)	**4,932**	**4,932**	5,146	5.146	2.940	2.940
Associação Parkshopping Barigui (h)	**579**	**579**	463	463	-	-
Associação Parkshopping	**402**	**402**	531	531	-	-
Associação Parkshopping São Caetano	**445**	**445**	-	-	-	-
Associação Shopping Santa Ursula	**43**	**43**	-	-	-	-
Associação BarraShopping	**333**	**333**	-	-	-	-
Associação Parkshopping Diamond Mall	**183**	**183**	-	-	-	-
Condominio Parkshopping (c)	**3,532**	**3,532**	3,781	3.781	2.162	2.162
Condomínio Ribeirão Shopping (d)	**1,328**	**1,328**	1,328	1.328	1.328	1.328
Condomínio New York Center (e)	**63**	**63**	63	63	491	491
Condominio Analia Franco	**121**	**121**	121	121	-	-
Condomínio Morumbishopping	**47**	**47**	57	57	-	-
Condominio Barra Shopping Sul	**-**	**-**	-	-	168	168
Condomínio Parkshopping São Caetano	**511**	**511**	-	-	-	-
Condomínio Shopping Vila Olímpia (f)	**-**	**500**	-	500	-	1.000
Associação Shopping Vila Olímpia (g)	**-**	**717**	-	1.096	-	1.939
Advances (i)	**370**	**892**	-	522	13.270	13.791
Other loans	**1,063**	**1,063**	63	63	-	-
	19,279	**21,198**	19,430	22.307	29.836	34.057
Provision for losses (a)	**(5,000)**	**(5,180)**	(7,551)	(8.310)	(8.844)	(9.600)
Total loans and advances - current	**14,279**	**16,018**	11,879	13.997	20.992	24.457
Accounts receivable						
Multiplan Administradora de Shopping centers Ltda. (j)	**6,103**	**-**	4,734	-	3.980	-
Total current accounts receivable	**6,103**	**-**	-	-	3.980	-
Noncurrent						
Shopkeepers	**650**	**650**	726	726	719	719
Parkshopping Condominiums (c)	**151**	**151**	1,312	1.312	2.282	2.282
Barra Shopping Sul Association (b)	**4,155**	**4,155**	3,439	3.439	4.298	4.298
Shopping Santa Ursula Association	**43**	**43**	-	-	-	-
Barra Shopping Association	**333**	**333**	-	-	-	-
Advance for suppliers	**-**	**-**	68,240	-	66.739	-
MPH Empreendimentos Imobiliários Ltda.	**-**	**-**	-	-	8.740	-
Parkshopping Barigui Association (h)	**3,041**	**3,041**	3,181	3.181	1.219	1.219
Other advances	**-**	**-**	-	-	485	485
Other loans	**1**	**1**	-	-	-	-
Total loans and advances - noncurrent	**8,374**	**8,374**	76,898	8.658	84.482	9.003
Accounts receivable from related parties						
Manati Empreendimentos e Participações S.A.	**149**	**75**	149	75	148	74
Renasce - Rede Nacional de Shopping Centers Ltda.	**-**	**-**	-	-	1	-
CAA - Corretagem Imobiliária Ltda.	**-**	**-**	-	-	211	-
Multiplan Admin. Shopping Center	**-**	**-**	-	-	1	-
Total noncurrent	**149**	**75**	149	75	361	74
Total noncurrent assets	**8,523**	**8,449**	77,047	8.733	84.843	9.077
Investment						
Advances for future capital increase						
Parque Shopping Maceió S.A.	**13,006**	**-**	-	-	-	-
Current liabilities						
Payables to related parties						
JPL Empreendimentos Ltda.	**-**	**-**	-	-	16	16
Helfer Comércio e Participações Ltda.	**-**	**-**	-	26.034	-	25.459
Plaza Shopping Trust SPCO Ltda.	**-**	**-**	-	68.240	-	66.739
Total	**-**	**-**	-	94.274	16	92.214

5. Accounts receivable from related parties (Continued)

(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 adjusted on a monthly basis by the CDI 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.

5. Accounts receivable from related parties (Continued)

(j) Relates to the portion of accounts receivable and income that the Company has with the controlled company MTA, rsponsible for managing the parking lots, reatainng fees and repassing roughly 93% to 97,5% of net revenus to the Companhia. If total expenses are greater than the revenues, the Company should pay MTA back this difference plus an amount equivalent to 3% of the monthly gross revenues.

6. Recoverable taxes and contributions

	12/31/2011		12/31/2010		01/01/2010	
	Company	Consolidated	Company	Consolidated	Company	Consolidated
	Restated		Restated		Restated	
PIS/COFINS tax credits	**1,755**	**1,802**	-	-	18,294	17,807
IR e CSLL tax credits	**34,136**	**30,538**	-	-	1,607	1,575
IOF tax credit	**1,274**	**1,274**	1,274	1,274	1,274	1,274
IRRF	**690**	**690**	6,464	7,056	3,651	4,047
Others	**1,198**	**1,338**	780	915	422	-
	39,053	**35,642**	8,518	9,245	25,248	24,703

(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, adjusted 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 Brazilian IRS on October 27,2011.

7. Land and properties for sale

	12/31/2011		12/31/2010		01/01/2010
	Company	Consolidated	Company	Consolidated	Company/ Consolidated
	Restated		Restated		Restated
Land	**26,812**	**375,033**	28,051	28,051	133,780
Built properties	**4,282**	**4,282**	202	202	1,419
Properties under construction	**1,764**	**77,868**	4,930	4,930	6,069
	32,858	**457,183**	33,183	33,183	141,268
Current	**5,537**	**146,573**	4,678	4,678	4,527
Noncurrent	**27,321**	**310,610**	28,505	28,505	136,741
	32,858	**457,183**	33,183	33,183	141,268

There were no impairment indicators on land and properties for sale at December 31, 2011 and 2010.

8. Income tax and social contribution

Deferred income and social contribution taxes

	12/31/2011		12/31/2010		01/01/2010	
	Company	Consolidated	Company	Consolidated	Company	Consolidated
	Restated		Restated		Restated	
Assets						
Provision for legal claims	**18,054**	**18,152**	18,179	18,367	17,392	17,392
Allowance for doubtful accounts (a)	**9,084**	**9,227**	14,393	14,570	13,240	13,240
Provision for losses on advances and charges (a)	**5,000**	**5,759**	7,551	9,069	8,844	8,844
Tax deductible goodwill at merged company (c)	**119,303**	**119,303**	181,946	181,946	339,435	339,435
Annual provision bonuses	**14,217**	**14,217**	18,091	18,091	16,403	16,403
Deferred charges (f)	**15,324**	**15,660**	19,762	19,762	30,671	36,874
Tax losses carryfoward	**774**	**4,145**	20,665	24,397	24,075	23,011
Deferred tax credit base	**181,756**	**186,463**	280,587	286,202	450,060	455,199
Deferred income taxes (25%)	**45,439**	**46,616**	70,147	71,551	112,515	113,800
Deferred social contribution tax (9%)	**16,358**	**16,782**	25,253	25,758	40,505	40,968
Liabilities						
Future proftability goodwill not amortized (d)	**(282,176)**	**(282,176)**	(235,799)	(235,799)	(113,708)	(113,708)
Straight-line lease revenue (e)	**(7,757)**	**(10,806)**	(8,125)	(10,234)	(6,000)	(6,000)
Result from real estate projects (b)	**(16,121)**	**(16,121)**	(14,472)	(14,472)	(517)	(517)
Depreciation (g)	**(20,155)**	**(18,935)**	-	-	-	-
Deferred tax credit base	**(326,209)**	**(328,038)**	(258,396)	(260,505)	(120,225)	(120,225)
Deferred income tax (25%)	**(81,552)**	**(82,010)**	(64,599)	(65,125)	(30,057)	(30,056)
Deferred social contribution tax (9%)	**(29,359)**	**(29,523)**	(23,256)	(23,445)	(10,820)	(10,820)
Defered income taxes, net	**(49,114)**	**(48,135)**	7,545	8,737	112,143	113,891

(a) The balance in the provision for allowance for doubtful accounts 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 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 record 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 based on future profitability. Such companies are later merged, and related goodwill is allocated to intangible assets. Pursuant to the new accounting standards, beginning January 1, 2009 such goodwill is 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.

8. Income tax and social contribution (Continued)

Deferred income and social contribution taxes have the follow origin (Continued)

Deferred income and social contribution taxes will be realized according to the Company's Management expectation as follows:

	12/31/2011		12/31/2010		01/01/2010
	Company	Consolidated	Company	Consolidated	Company
	Restated		Restated		Restated
2010	**-**	-	-	-	73,121
2011	**-**	-	75,645	77,554	60,142
2012	**48,580**	**50,181**	5,480	5,480	5,480
2013	**4,412**	**4,412**	6,817	6,817	6,817
2014 onwards	**8,805**	**8,805**	7,458	7,458	7,460
	61,797	**63,398**	95,400	97,309	153,020

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 recorded in the statement of operations is as follows:

	Company			
	December 31, 2011		December 31, 2010	
Desciption	Income tax	Social contribution	Income tax	Social contribution
Income 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-backs 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)
Tax benefit from dividend paid as interest on shareholders' equity	**25,000**	**9,000**	-	-
Amortization of goodwill on appreciation of assets	**(20)**	**(7)**	(20)	(7)
Stock option expenses	**(1,915)**	**(689)**	(1,419)	(511)
Management bonus and 13th monthly salary	**(2,196)**	**-**	(1,964)	-
Share issuance 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
Current income tax and social contribution in P&L	**(38,684)**	**(12,895)**	(6,354)	(1,858)
Deferred income tax and social contribution in P&L	**(41,659)**	**(15,000)**	(77,064)	(27,535)
Total	**(80,343)**	**(27,895)**	(83,418)	(29,393)

8. Income tax and social contribution (Continued)

Reconciliation of income and social contribution tax expense (Continued)

	Consolidated			
	2011		2010	
Description	Income tax	Social contribution	Income tax	Social contribution
Income 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)
Stock option expenses	**(1,915)**	**(689)**	(1,419)	(511)
Management bonus and 13th monthly salary	**(2,196)**	**-**	(1,964)	-
Share issuance expenses	**-**	**-**	45	16
Non-deductible interest and fine related to tax delinquencies	**(8)**	**(3)**	(90)	(32)
Tax benefit from dividend paid as interest on shareholders' 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
Current income tax and social contribution in P&L	**(45,327)**	**(15,341)**	(11,290)	(3,682)
Deferred income tax and social contribution in P&L	**(41,816)**	**(15,055)**	(77,504)	(27,651)
Total	**(87,143)**	**(30,396)**	(88,794)	(31,333)

9. Investments

We set out below significant information on investees:

Subsidiaries		Number of units	% ownership	Capital	2011 Net Income (loss) for the year	2011 Shareholders' equity	2010 Net Income (loss) for the year	2010 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**	**2.006**	**68.296**	492	66.290
Parque Shopping Maceió S.A.	(b)	**29,893,268**	**50.00**	**14,947**	**(2.242)**	**53.336**	(164)	28.978
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**	-	-

Changes in the Company's investments:

Subsidiaries		Balances at January 1, 2010 (Restated)	Acquisition	Disposals	Dividends	Equity in subsidiaries	Balances at December 31, 2010 (Restated)
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

9. **Investments** (Continued)

Subsidiaries		Balances at December 31, 2010 (Restated)	New advances for future capital increase	Acquisition	Disposals	Dividends	Equity in subsidiaries	Balances at December 31, 2011 (Restated)
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.		16,061	-	68.240	-	-	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 - investments		91,164	-	135,332	(2,744)	(2,571)	13,157	234,338
Advances for future capital increase								
MPH Empreendimentos Imobiliários Ltda.		68,240	-	-	(68,240)	-	-	-
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		68,240	412,753	-	(68,240)	-	-	412,753
Subtotal - investments and advances for future capital increase		159,404	412,753	135,332	(70,894)	(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 - (other current liabilities)		-	-	6,442	-	-	(7,152)	(710)
Total net investments		159,404	412,753	73,534	(2,744)	(2,571)	6,005	646,381

9. Investments (Continued)

Investments - Consolidated

Subsidiaries	At January 1, 2010 Restated	Additions	Disposals	Equity in subsidiaries	At December 31, 2010 Restated
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 Restated	Acquisition	Disposals	Equity in subsidiaries	At December 31, 2011 Restated
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: (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 a 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; and (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 of 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%.

10. Investment properties (Continued)

Shareholders' capital cost	2011	2010	2009
Risk free rate	**3,61%**	3,70%	3,70%
Market risk premium	**5,62%**	5,70%	5,60%
Beta adjusted	**0,76**	0,72	0,69
Sovereign risk	**192 p.b**	202 p.b	304 p.b
Adicional spread	**0 a 200 p.b**	0 a 200 p.b	0 a 200 p.b
Shareholders' capital cost - US$	**9,81% a 11,81%**	9,8%	10,6%

Inflation premisses	2011	2010	2009
Inflation (Brazil)	**5,32%**	5,30%	4,50%
Inflation (USA)	**2,30%**	2,30%	1,90%
Shareholders' capital cost - US$	**13,05% a 15,11%**	13%	13,4%

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$:

	12/31/2011 (Restated)		12/31/2010 (Restated)		01/01/2010 (Restated)	
Valuation of investment properties	Company	100%	Company	100%	Company	100%
Shopping malls in operation	**R$ 10,725**	**R$ 15,272**	R$ 9,690	R$ 15,047	R$ 6,931	R$ 11,033
Projects under development (advertised)	**R$ 1,585**	**R$ 1,770**	R$ 1,836	R$ 1,951	R$ 947	R$ 1,036
Projects under development (not advertised)	**R$ 734**	**R$ 863**	R$ 760	R$ 858	R$ 660	R$ 681
Total	**R$ 13,044**	**R$ 17,905**	R$ 12,286	R$ 17,856	R$ 8,538	R$ 12,750

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 statement of operations in the period of derecognition.

10. Investment properties (Continued)

There were no impairment indicators on the investment properties as of December 31, 2011 and 2010.

	Annual depreciation rates(%)	Company (Restated)						
		January 1, 2010	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

	Annual depreciation rates(%)	Company (Restated)						
		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**
Others	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**

10. Investment properties (Continued)

	Anual depreciation rates (%)	Consolidated (Restated)						
		January 1, 2010 2009	Additions	Disposals	Interest capitalized	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
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

10. Investment properties (Continued)

	Annual depreciation rates (%)	Consolidated (Restated) December 31, 2010	Additions	Disposals	Interest capitalized	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**
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 fixed assets.

11. Fixed assets

	Annual depreciation rates (%)	Company (Restated)			
		January 1 2010	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

	Annual depreciation rates (%)	December 31, 2010	Company (Restated)				December 31, 2011
			Acquisitions	Disposal	Depreciation	Transferences	
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**

	Annual depreciation rates (%)	Consolidated (Restated)			
		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	**10 to 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

11. Fixed assets (Continued)

	Annual depreciation (%)	December 31, 2010	Consolidated (Restated) Acquisitions	Disposals	Depreciation	Tranferences	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**

There were no impairment indicators on the fixed assets as of December 31, 2011 and 2010.

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.

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

12. Intangible assets (Continued)

	Annual amortization rate (*)	Company (Restated)			
		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 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)	**20**	19,392	**375**	-	**19,767**
Accumulated Amortization		(3,317)	-	**(3,588)**	**(6,905)**
		16,075	**375**	**(3,588)**	**12,862**
		319,505	**375**	**(3,588)**	**316,292**

	Annual amortization rates (*)	Consolidated (Restated)				
		January 1, 2010	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)	**20**	6,206	13,186	-	-	19,392
Accumulated amortization		(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

12. Intangible assets (Continued)

	Annual Amortization rate (*)	Consolidated (Restated) 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 R$ 1,795.

There were no need for an impairment provision on the intangible assets as of December 31, 2011 and 2010.

13. Loans and financing

	Index	Annual interest rate	12/31/2011 (Restated)		12/31/2010 (Restated)		01/01/2010 (Restated)	
			Company	Consolidated	Company	Consolidated	Company	Consolidated
Current								
BNDES (a)	TJLP/ UMBNDES	5,2%	-	-	1,455	1,455	4,404	4,404
Banco Bradesco (b)	CDI	129,2% CDI	-	-	15,509	15,509	15,772	15,772
Banco Real BSS (c)	TR	9,62%	19,960	19,960	18,906	18,906	18,000	18,000
Banco Itaú SAF (d)	TR	10%	2,355	2,355	2,319	2,319	2,187	2,187
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	1,271	1,271
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	-	-
Debt issuance costs Real BHS Exp, V (i)	-	-	(147)	(147)	(148)	(148)	-	-
Debt issuance costs Itaú PSC (e)	-	-	(257)	(257)	(140)	(140)	-	-
Debt issuance costs BNDES JDS (k)	-	-	(40)	(40)	-	-	-	-
Debt issuance costs BNDES CGS (l)	-	-	(27)	(27)	-	-	-	-
Debt issuance costs Banco Itaú VLG (j)	-	-	(266)	(266)	-	-	-	-
Companhia Real de Distribuição (m)	-	-	26	26	26	26	26	26
			55,652	55,652	61,798	61,798	41,660	41,660
Noncurrent								
BNDES	TJLP e UMBNDES	5,2%	-	-	-	-	1,448	1,448
Bradesco	CDI	129,2% CDI	-	-	-	-	15,000	15,000
Banco Real BSS (c)	TR	9,62%	69,857	69,857	85,075	85,075	99,000	99,000
Banco Itaú SAF (d)	TR	10%	6,870	6,870	9,084	9,084	10,747	10,747
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	3,035	3,035
Banco IBM (g)	CDI	1,48%	3,868	3,868	5,162	5,162	-	-
BNDES PKS Expansão (h)	TJLP	3,53%	14,774	14,774	24,105	24,105	-	-
Real BHS Expansão 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	-	-	-	-
Debt issuance costs Real BHS Exp, V (i)	-	-	(612)	(612)	(756)	(756)	-	-
Debt issuance costs Itaú PSC (e)	-	-	(1,164)	(1,164)	(1,426)	(1,426)	-	-
Debt issuance costs BNDES JDS (k)	-	-	(192)	(192)	-	-	-	-
Debt issuance costs BNDES CGS (l)	-	-	(172)	(172)	-	-	-	-
Debt issuance costs Itaú VLG (j)	-	-	(2,792)	(2,792)	-	-	-	-
Debt issuance costs BNB Parkshopping Maceió (m)	-	-	-	(360)	-	-	-	-
Companhia Real de Distribuição (n)	-	-	696	696	761	761	805	805
			501,863	501,503	246,378	246,378	130,035	130,035

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

13. Loans and financing (Continued)

(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 on September 29, 2010 and R$ 15,000 on March 28, 2011, and also changed interest rate from 135% of CDI to 129.2% of CDI. This loan was settled in March 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 was paid on 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 to the financing, assessed for the period at R$ 124,451, including all of its future accessions and improvements, and constituted fiduciary assignment of the credits referring to receivables from rent contracts and assignment of rights in connection with the property subject to the financing, which shall correspond to at least 150% of the amount of a monthly installment until the full debt settlement.

13. Loans and financing (Continued)

(d) On May 28, 2008, the Company and the Anália Franco Com. E Desenvolvimento co-venturers entered into a credit facility agreement with Banco Itaú S.A. to renovate and expand the respective 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 was paid on 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 the amortization in 99 consecutive monthly installments, the first will be due on June 15, 2012. As collateral for the loan, the Company set up an assignment in trust relating to receivables 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, until 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 was due in March 2009. The total amount withdrawn under this lease was R$ 5,095.

13. Loans and financing (Continued)

(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 withdrawn 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 installments with the first due in 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 was paid on December 15, 2010. As a guarantee for the funds, the Company chattel mortgaged 35.31% of the property subject to 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 to the 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.

13. Loans and financing (Continued)

(j) On 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 will be due on March 15, 2013. As a loan guarantee, the Company offered mortgage in lands and all future access, construction, facilities and improvements 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 released.

(k) On June 6, 2011, the Company signed opening loan agreement No. 11.2.0365.1 with the 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 Municipality of Jundiaí, incur TJLP. The amortization of all sub-loans will be 60 consecutive monthly installments, and the first installment will be due on July 15, 2013. The Company 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 BNDES in order to fund construction of ParkShopping Campo Grande. The referred 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 consecutive 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.

13. Loans and financing (Continued)

(m) On December 29, 2011, the Company entered into a loan agreement with bank BNB (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 on 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. The debt issuance costs were set and paid upon the agreement execution in the amount of R$720. At December 31, 2011, no loan balance had been released by BNB.

(n) The balance payable to Companhia Real de Distribuição relates to the intercompany loan agreement with the 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:

	2011 (Restated)		**2010 (Restated)**	
	Company	**Consolidated**	**Company**	**Consolidated**
Financing				
2012	**-**	**-**	47,213	47,213
2013	**81,939**	**82,299**	48,575	48,575
2014	**90,656**	**90,656**	43,710	43,710
2015	**83,342**	**83,342**	37,033	37,033
2016	**69,490**	**69,490**	25,413	25,413
2017	**61,806**	**61,806**	15,908	15,908
2018 onwards	**119,559**	**119,199**	30,708	30,708
	506,792	**506,792**	248,560	248,560
Debt issuance costs				
2012	**-**	**-**	(405)	(405)
2013	**(888)**	**(1,248)**	(370)	(370)
2014	**(858)**	**(858)**	(346)	(346)
2015	**(782)**	**(782)**	(315)	(315)
2016	**(693)**	**(693)**	(274)	(274)
2017	**(583)**	**(583)**	(222)	(222)
2018 onwards	**(1,125)**	**(1,125)**	(250)	(250)
	(4,929)	**(5,289)**	(2,182)	(2,182)
	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 Issuance of Primary Public Distribution of Debentures, with the issuance 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 days, and the debentures will be remunerated at 117% 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 issuance 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)

Total debt issuance cost was R$ 1,580. The debentures were settled on June 10, 2011.

14. Debentures (Continued)

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. There was an 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 semi-annual interest payment. The final issuance price was established as of September 30, 2011, through bookbuilding procedure, and the compensation interest was defined and corresponded to 100% of the accumulated variation of the average daily DI rates increased on a compound basis by a spread of 1.01% p.a.

Total debt issuance cost was R$ 1,851. At December 31, 2011, there was R$ 311,473 debt balance.

15. Obligations from property acquisition

	12/31/2011		12/31/2010	01/01/2010
	Company	Consolidated	Company/ Consolidated	Company/ Consolidated
Current			(Restated)	
Land Barra (a)	**-**	**-**	5.848	22.143
PSS - Social security (b)	**17.284**	**17.284**	22.608	20.656
Land São Caetano (c)	**-**	**-**	-	2.550
Land Jundiaí (d)	**10.869**	**10.869**	6.766	5.520
Land Ribeirão (e)	**7.171**	**7.171**	6.498	10.984
Others	**-**	**5.843**	-	-
	269	**269**	269	269
Non-current				
PSS - Social security (b)	**35.593**	**41.436**	41.989	62.122
Land São Caetano (c)				
Land Jundiaí (d)	**-**	**-**	-	5.536
Land Ribeirão (e)	**15.843**	**15.843**	30.056	48.199
Terreno São Caetano (c)	**53.205**	**53.205**	59.157	58.822
Terreno Jundiaí (d)	**3.586**	**3.586**	9.748	14.924
Terreno Ribeirão (e)	**-**	**19.580**	-	-
	72.634	**92.214**	98.961	127.481

(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 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 in March 2011.

15. Obligations from property acquisition (Continued)

(b) In December 2006, the Company acquired from PSS, the total number shares issued by SC Fundo de Investimento Imobiliário, for R$ 40,000, which R$ 16,000 were to be paid up front And in 60 monthly and consecutive installments of R$ 494, already including annual interest of 9% using the French amortization method, plus monthly monetary indexation according to the variation of National Consumer Price Index (IPCA), the first of which was was due on January 20, 2007 and the remaining, on the same day of the 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$10,000 was paid on signature of the contract. On September 8, 2009, through a partial renegotiation purchase and sale private instrument agreement, among others, the parties recognized the outstanding balance to be R$ 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 of 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 an utilized part of a specific building as specified in the instrument. In the event that the Company does not inaugurate the shopping center in a 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 monthly installments adjustable in accordance with the IGP-M index, to be increased by 3% per year, and from the date of the instrument's signature.

15. Obligations from property acquisition (Continued)

(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 was 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 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 was due on May 11, 2011, and on that same day in the subsequent months. All payments will be adjusted by the variation of the IGP-M plus interest of 6% p.a, as from the contract date.

Noncurrent obligations from property acquisition mature as follows:

	12/31/2011		12/31/2010
	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. Provision for legal claims

	Company (Restated)			
Description	**January 1, 2010**	**Additions**	**Reversals**	**December 31, 2011**
Pis and Cofins (a)	12,199	**-**	**-**	**12,199**
Civil claims (c)	5,225	**28**	**(1)**	**5,252**
Labor claims	1,412	**768**	**-**	**2,180**
Provision for Pis and Cofins (b)	1,064	**-**	**-**	**1,064**
Provision for IOF (b)	158	**6**	**(21)**	**143**
Tax claims	14	**-**	**-**	**14**
	20,072	**802**	**(22)**	**20,852**

16. Provision for legal claims (Continued)

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

	Consolidated (Restated)			
Description	**January 1, 2010**	**Additions**	**Reversals**	**December 31, 2011**
Pis and Cofins (a)	12.168	-	-	12.168
INSS	31	-	-	31
Civil claims (c)	5.290	58	(1)	5.347
Labor claims	1.504	802	(92)	2.214
Provision for Pis and Cofins (b)	1.064	-	-	1.064
Provision for IOF (b)	946	6	(571)	381
Tax claims	432	25	-	457
	21.435	891	(664)	21.662

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

16. Provision for legal claims (Continued)

Provisions for legal claims 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 the Company's 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 amount provisioned totals R$12,168. 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 with 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 decided 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 over financial transactions with related parties.

(c) In March 2008, based on the opinion of its legal advisors, the Company established a provision for legal claims, 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, on November 03, 1999.

16. Provision for legal claims (Continued)

The remaining balance of the provisions for civil claims consists of various claims of minor value 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 (Restated)		
	12/31/2011	**12/31/2010**	**01/01/2010**
Tax	**281,721**	11,948	8,080
Civil and adminstrative	**6,244**	19,335	20,240
Labor	**20,833**	7,407	4,110
	308,798	38,690	32,430

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 from 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.

16. Provision for legal claims (Continued)

Contingencies with possible likelihood of loss (Continued)

Renasce, a Company's 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 filed 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 the electoral legislation. The appeal was dismissed by majority voting. Other appeals were filed. 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 prescription 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 Clube de Regatas do Flamengo 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 decided to start a lawsuit demanding the reimbursements. The court decision, which became final, ordered the payment 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 has not been recorded.

16. Provision for legal claims (Continued)

Contingent assets (Continued)

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.

17. Judicial deposits

	Company (Restated)			
Deposit in court	January 1, 2010	Additions	Write-offs	December 31, 2010
Pis and Cofins	12,199	-	-	12,199
Civil claims	3,683	-	-	3,683
Labor claims	42	-	-	42
Others	4,664	1,703	-	6,367
	20,588	1,703	-	22,291

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

17. Judicial deposits (Continued)

	Consolidated (Restated)			
Deposit in court	**January 1, 2010**	**Additions**	**Write-offs**	**December 31, 2011**
Pis and Cofins	12,920	**-**	**-**	**12,920**
INSS (Social Security)	31	**-**	**-**	**31**
Civil claims	3,683	**-**	**-**	**3,683**
Labor claims	42	**-**	**-**	**42**
Others	4,863	**1,661**	**-**	**6,524**
	21,539	**1,661**	**-**	**23,200**

	Consolidated (Restated)			
Deposit in court	**December 31, 2010**	**Additions**	**Write-offs**	**December 31, 2011**
Pis and Cofins	12,920	**-**	**-**	**12,920**
INSS (Social Security)	31	**-**	**-**	**31**
Civil claims	3,683	**1,585**	**-**	**5,268**
Labor claims	42	**9**	**-**	**51**
Others	6,524	**208**	**(59)**	**6,673**
	23,200	**1,802**	**(59)**	**24,943**

18. Deferred revenue

	12/31/2011 (Restated)		12/31/2010 (Restated)		01/01/2010 (Restated)	
	Company	**Consolidated**	**Company**	**Consolidated**	**Company**	**Consolidated**
Key money	**207,570**	**236,699**	165,299	205,469	98,316	149,444
Incentives and repurchase of points	**(39,189)**	**(41,680)**	(21,207)	(23,390)	(17,279)	(19,161)
Other revenues	**1,588**	**1,589**	1,654	1,654	1,694	1,694
	169,969	**196,608**	145,746	183,733	82,731	131,977
Current	**41,756**	**52,097**	31,828	42,163	43,796	54,279
Noncurrent	**128,213**	**144,511**	113,918	141,570	38,935	77,698

19. Shareholders' equity

a) Capital stock

In accordance with the Company's By Laws, the total authorized capital is 270,266,332 total shares. The Board of Directors' Meeting held on January 18, 2010, approved private issuance of 1,497,773 registered common shares, with no par value, for a price of R$ 11.06 per share, to increase the Company's capital stock by R$ 16,565. This share issue resulted from an 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 Ordinary Shareholders' Meeting of July 6, 2007, as described in Note 21(g). The share issuance observed the 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 Company's capital stock was 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
Public floating	**69,648,644**	**-**	**69,648,644**	70,023,034	-	70,023,034
Board of Directors and Officers	**33,059**	**2**	**33,061**	52,494	2	52,496
Total of shares outstanding	**166,314,266**	**11,858,347**	**178,172,613**	166,526,791	11,858,347	178,385,138
Treasury shares	**1,024,601**	**-**	**1,024,601**	812,076	-	812,076
	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 income as prescribed by the Brazilian Corporate Law and the Company's bylaws, limited at 20% of the Company's capital stock.

19. Shareholders' equity (Continued)

c) Expansion reserve

In accordance with provisions set forth in the Company's bylaws, the remaining portion of net income after absorption of accumulated losses, establishment of legal reserve and distribution of dividends was allocated 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 on 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, was recorded on the Company's books, after said merger, under a specific asset account - deferred income and social contribution taxes, with a contra-entry to special goodwill reserve on merger, pursuant to the provisions set forth in article 6°, paragraph 1° of CVM Instruction No. 319/99. This goodwill will be amortized according with the same expected future profitability that supported it, over a term of 5 years.

e) Treasury shares

On November 11, 2008, the Company's Executive Board approved a share buyback program for the Company's 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 stock.

On February 3, 2010, the Company's Executive Board approved a share buyback program for the Company's 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 stock.

On February 22, 2011, Executive Board approved a share buyback program for the Company's 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 stock.

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 the shareholders and, accordingly, act on any exercise of stock options.

19. Shareholders' equity (Continued)

e) Treasury shares (Continued)

Therefore, to date the Company purchased 2,058,100 common shares (1,316,400 on December 31, 2010). At December 31, 2011, 933,499 shares were used for settlement of stock options exercised. At December 31, 2011, the amount of treasury shares was 1,024,601 shares (812,076 shares at December 31, 2010). For further detail, see Note 21 (g).

At December 31, 2011, the percentage of shares outstanding in the market is 38.87% (39.08% at December 31, 2010). The shares were purchased at a weighted average cost of R$ 31.02 (thirty-one reais and tho cents) at a minimum cost of R$ 9.80 (nine reais and eighty cents), and a maximum cost of R$ 37.60 (thirty-seven reais and sixty 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 Interest on shareholder's equity

As per the Company's bylaws, the minimum mandatory dividend corresponds to 25% of the net income, as adjusted pursuant to the Brazilian Corporate Law.

Year ended at December 31, 2010

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

	2010
Net income	216,712
Apropriation to legal reserve	(10,836)
Adjusted net income	205,876
Total of mandatory dividends	51,469
Additional dividends (proposed and approved on April 29, 2011)	51,469
Total dividends	102,938
Destination percentage	50%

19. Shareholders' equity (Continued)

f) Dividends and Interest on shareholders' equity (Continued)

Year ended at December 31, 2011

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

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

The shareholders elegible to receive the interest on shareholders' equity are those registered in the Company's records on November 23, 2011. The Company's shares will be traded "ex-interest" as from November 24, 2011, and the interest on shareholders' equity, net of withholding tax, will be allocated to the minimum mandatory dividend related to the year ended December 31, 2011, as follows:

	2011
Net income	**296,890**
Apropriation to legal reserve	**(14,844)**
Adjusted net income	**282,047**
Total of mandatory dividends	**70,512**
Approved interest on shareholders' equity, net of taxes	**85,041**

The payment of interest on shareholders'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 shareholders' equity is within the limits set forth in Paragraph 1 of Article 9, Law No. 9,249/95.

19. Shareholders' equity (Continued)

g) Stock option plan

The Extraordinary General Meeting held on July 6, 2007 approved a Stock Option Plan for the purchase of Company shares by its management, employees and service providers or by the Company's subsidiaries.

The referred plan is managed by the Board of Directors, and the CEO 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 stock at any moment. The dilution consists of the percentage represented by the number of shares options divided 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 issuance 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.

The share price shall be based on the average quotation on the São Paulo Stock Exchange (BM&FBovespa) of the Company's shares of the same class and type for the 20 days immediately before the option granting date, weighted by its trading volume, monetarily adjusted 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 the effective option exercise date.

19. Shareholders' equity (Continued)

g) Stock option plan (Continued)

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 Option Program 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 R$ 9.80 (nine reais and eighty cents) adjusted 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 Option Program 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), adjusted 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 Option Program 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), adjusted for inflation at the IPCA rate published by IBGE, from the approval date up to the date that the share option is exercised.

d. Program 4 - On April 13, 2009, the Company's board of directors approved the 4th Stock Option Program related to shares issued by the Company, approving granting of 1,300,100 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), adjusted for inflation at the IPCA rate published by IBGE, from the approval date up to the date that the share option is exercised.

19. Shareholders' equity (Continued)

g) Stock option plan (Continued)

e. Program 5 - On March 4, 2010, the Company's Board of Directors approved the 5th Stock 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), adjusted for inflation at the IPCA rate published by IBGE, from the approval date up to the date that the share option is exercised.

f. Program 6 - On March 26, 2011, the Company's Board of Directors approved the 6th Stock Option Program, and granted options to purchase 1,297,110 shares. The exercise for these shares is R$ 33.13 (thirty-three reais and thirteen cents), adjusted for inflation according to the IPCA rate published by IBGE, as from the approval date up to the date that the share option is exercised.

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 Mr. José Isaac Peres exercised 1,497,773 stock 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 under the Company's Stock Option Plan reached 3,619,163, which consist of 2,03% of total capital stock.

19. Shareholders' equity (Continued)

g) Stock option plan (Continued)

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 - 01/26/2008	**100%**	**1,497,773**	**1,497,773**
Program 2			
As from the second anniversary - 12/20/2009	**33.4%**	**32,732**	**31,396**
As from the third anniversary - 12/20/2010	**33.3%**	**32,634**	**31,208**
As from the fourth anniversary - 12/20/2011	**33.3%**	**32,634**	**-**
Program 3			
As from the second anniversary - 06/04/2010	**33.4%**	**312,224**	**278,078**
As from the third anniversary - 06/04/2011	**33.3%**	**311,288**	**216,752**
As from the fourth anniversary - 06/04/2012	**33.3%**	**311,288**	**3,796**
Program 4			
As from the second anniversary - 04/13/2011	**33.4%**	**419,504**	**303,137**
As from the third anniversary - 04/13/2012	**33.3%**	**418,248**	**5,828**
As from the fourth anniversary - 04/13/2013	**33.3%**	**418,248**	**5,828**
Program 5			
As from the second anniversary - 03/04/2012	**33.4%**	**322,986**	**3,657**
As from the third anniversary - 03/04/2013	**33.3%**	**321,883**	**3,646**
As from the fourth anniversary - 03/04/2014	**33.3%**	**321,883**	**3,646**
Program 6			
As from the second anniversary - 03/23/2013	**33.4%**	**433,234**	**-**
As from the third anniversary - 03/23/2014	**33.3%**	**431,938**	**-**
As from the fourth anniversary - 03/23/2015	**33.3%**	**431,938**	**-**

19. Shareholders' equity (Continued)

g) Stock option plan (Continued)

The average weighted fair value of stock options at at the granted dates, are described below, which was estimated using the Black-Scholes options pricing model, considering the assumptions listed below:

	Exercise price	Price at grant date(1)	Monetary correction	Quantity
Program 1	R$9.80	R$25.00 (2)	IPCA	1,497,773
Program 2	R$22.84	R$20.00	IPCA	114,000
Program 3	R$20.25	R$18.50	IPCA	1,003,400
Program 4	R$15.13	R$15.30	IPCA	1,300,100
Program 5	R$30.27	R$29.65	IPCA	966,752
Program 6	R$33.13	R$33.85	IPCA	1,297,110

(1) Price at closing of the last day considered in the stock option program pricing
(2) Price of issuance at the Company's IPO on Junhe 27, 2007.

	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

The volatility used in the model was based in the historical standar deviation of Mult3, or in a pannel of players in the industry, in accordance with the availability and consistency of the shares variation, in the proper period. The Dividend Yield was based on internal models and in accordance with the maturity of each option. The Company did not consider the anticipated exercise of options or any other market condition besides the above mentioned premises.

19. Shareholders' equity (Continued)

g) Stock option plan (Continued)

Additional information on stock options:

	Quantity	Price
Total options granted		
December 31, 2011	6.050.435	R$23.76
December 31, 2010	4.753.325	R$ 19.54
Options granted in 2011	1.297.110	R$ 34.53
Options granted in 2010	966.752	R$ 31.55
Total options exercised		
December 31, 2011	2.431.272	R$14.98
December 31, 2010	1.762.797	R$12.84
Options exercised in 2011	668.475	R$20.63
Options exercised in 2010	1.762.797	R$12.84
Total options vested		
December 31, 2011	2.665.173	R$15.69
December 31, 2010	1.875.356	R$13.52
Options vested in 2011	789.817	R$21.01
Options vested in 2010	344.851	R$23.36
Total options not exercised		
December 31, 2011	3.619.163	R$28.83
December 31, 2010	2.990.528	R$23.11

For the options exercised, the weighted average market value of the shares was R$35.50 in 2011 (R$35.50 in 2010).

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

20. Net revenues

	2011 (Restated)		2010 (Restated)	
	Company	**Consolidated**	**Company**	**Consolidated**
Gross revenues from sales and services				
Leases	**462,433**	**487,058**	397,890	421,218
Parking	**40,025**	**82,061**	34,072	69,504
Services	**84,153**	**82,324**	72,569	72,926
Key money	**27,430**	**39,132**	23,354	35,241
Sale of properties	**47,061**	**49,394**	61,428	61,428
Others	**2,324**	**2,255**	2,248	2,307
	663,426	**742,224**	591,561	662,624
Taxes and contributions on sales and services	**(55,024)**	**(65,972)**	(49,043)	(58,249)
Net revenues	**608,402**	**676,252**	542,518	604,375

21. Breakdown of costs and expenses by nature

During the years ended December 31, 2011 and 2010, the Company incurred in costs and expenses as follows:

- Costs: related to the participation in operating shopping malls, depreciation and costs of sale of real estate properties.

	Costs of services rendered and property sold			
	2011 (Restated)		2010 (Restated)	
	Company	**Consolidated**	**Company**	**Consolidated**
Services	**(6,483)**	**(6,773)**	(6,247)	(6,616)
Parking lot	**(15)**	**(16,905)**	(241)	(15,305)
Leases (1)	**(5,319)**	**(5,319)**	(4,852)	(4,852)
Properties (chargesm taxes, rent, condominium)	**(10,727)**	**(14,086)**	(9,827)	(12,749)
Ocupation costs	**(132)**	**(132)**	(98)	(98)
Other costs	**(5,632)**	**(5,878)**	(9,684)	(11,954)
Cost of property sold	**(42,814)**	**(44,750)**	(32,295)	(32,295)
Depreciation and amortization	**(47,092)**	**(55,034)**	(34,477)	(41,073)
Total	**(118,214)**	**(148,877)**	(97,721)	(124,942)
Costs with:				
Services rendered	**(75,400)**	**(104,127)**	(65,426)	(92,647)
Property sold	**(42,814)**	**(44,750)**	(32,295)	(32,295)
Total	**(118,214)**	**(148,877)**	(97,721)	(124,942)

21. Breakdown of costs and expenses by nature (Continued)

- Expenses - see breakdown of expenses in the main categories below:
  - Headquarters: Personnel expenses (administrative, operational and development) of hearquarters and branches, in addition to corporate marketing expenses, third-party services and travels.
  - Shopping: expenses related to operating shopping malls.
  - Projetcts for rent: Pre-operational expenses, related to real estate and shopping malls expansions projects.
  - Projetcts for sale: Pre-operational expenses, related to real estate projects for sale.

	Admninsitrative and project expenses			
	2011 (Restated)		2010 (Restated)	
	Controladora	Consolidado	Controladora	Consolidado
Personnel	**(40,460)**	**(40,710)**	(31,900)	(32,537)
Services	**(27,508)**	**(28,966)**	(25,341)	(25,680)
Parking lot	**-**	**-**	(41)	(41)
Leases	**(1,947)**	**(1,973)**	(1,867)	(1,900)
Marketing	**(18,067)**	**(27,732)**	(58,507)	(60,185)
Travels	**(3,748)**	**(3,944)**	(4,428)	(4,455)
Properties (chargesm taxes, rent, condominium)	**(2,384)**	**(4,378)**	(3,711)	(5,155)
Ocupation costs	**(5,972)**	**(6,152)**	(5,553)	(5,652)
Others	**(8,943)**	**(11,810)**	(15,327)	(15,238)
Total	**(109,029)**	**(125,665)**	(146,675)	(150,843)

(1) Lease expenses relates mainly to: on July 28, 1992, a Consortium between the Company and IBR Administração e Participação e Comércio S.A. reached na agreement with Clube Atlético Mineiro to lease a property of rougly 13.800m^2 in Belo Horizonte, in which DiamondMall was built. The term of the contract is 30 years as from the beginning of operations of DiamondMall, which happened in November 7, 1996. By the contract, the Clube Atlético Mineiro has the right of 15% of all rents received from stores, "stands" or public areas of DiamondMall. Regardless, the Company has to pay a minimum monthly rent of R$ 181 (doubled in December of each year). On December 31, 2011, the parties were in compliance with all relevant obligations in connection with this lease contract.

22. Financial result

	2011 (Restated)		2010 (Restated)	
	Company	**Consolidated**	**Company**	**Consolidated**
Income from short-term investments	**70,769**	**72,979**	80,046	80,774
Interest on loans property	**1,200**	**1,200**	53	53
Monetary indexation (assets)	**4,509**	**5,129**	1,216	1,924
Fines and interest on rental	**4,012**	**4,323**	2,522	2,655
Variação cambial	**-**	**558**	-	1,031
Interests on loans to related parties	**2,520**	**2,733**	1,874	2,039
Discounts earned	**22**	**57**	114	123
Total revenues	**83,032**	**86,979**	85,825	88,599
Interest on loans and financing	**(37,121)**	**(37,121)**	(30,313)	(30,313)
Bank fees and other charges	**(4,095)**	**(4,328)**	(3,733)	(4,019)
Foreign exchange results	**(23)**	**-**	(16)	-
Monetary indexation(liabilities)	**(5,795)**	**(5,840)**	(4,100)	(4,159)
Fines and interests from tax charges	**(530)**	**(532)**	(133)	(136)
Interests on obligations from property acquisition	**(6,488)**	**(6,554)**	(5,607)	(5,607)
Bank fees	**(939)**	**(1,045)**	(730)	(822)
Total expenses	**(54,991)**	**(55,420)**	(44,632)	(45,056)
Total	**28,041**	**31,559**	41,193	43,543

23. Segment information

For management purposes, the Company has 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, as follows:

Property for rent

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. A description of its revenues and expenses is detailed below:

Revenue: derives mainly from payments for the lease of stores and parking fees. Such revenue is appropriated to the proportional share of venturers in each condominium.

23. Segments information (Continued)

Property for rent (Continued)

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 supported by the shopkeepers.

Other: This item includes depreciation expenses.

The shopping mall's assets are substantially comprised by permanent assets of operational malls and accounts receivable from leases.

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 neighbordhood 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) method 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 in the statement of operations as investment and equity pickup, respectively.

This segment's assets are concentrated in the Company's inventory of land and construction in progress and accounts receivable.

23. Segments information (Continued)

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 recorded to the company's statement of operations. 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 accounts receivable from leased stores.

Management 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.

23. Segments information (Continued)

	December 31, 2011 (Consolidated) - Restated				
	Property for rent	**Real Estate**	**Projects**	**Management and other**	**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)**
Income 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) - Restated				
	Property for rent	**Real Estate**	**Projects**	**Management and other**	**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)
Income 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 adjusted 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, accounts receivable, sundry loans and advances, loans and financing, debentures and obligations from property acquisition. The amounts recorded are equivalent to market values.

24. Financial instruments and risk management (Continued)

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) Accounts receivable and sundry loans and advances - classified as financial assets loans and receivables and accounted for at their contractual amounts, which are equivalent to market value.

iii) Obligations from property acquisition, 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. Accordingly, 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 amount and the fair value of the Company's financial instruments as at December 31, 2011 and 2010 are as follows:

		Company assets (liabilities)			
		12/31/2011 (Restated)		12/31/2010 (Restated)	
	Category	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Cash and cash equivalents	Trading	**473,331**	**473,331**	653,066	653,066
Marketable secutiries	Available for sale	**30,758**	**30,758**	111,628	111,628
Accounts receivable	Held-to-maturity	**227,581**	**227,581**	199,886	199,886
Sundry loans and advances	Loans and receivables	**29,072**	**29,072**	91,706	91,706
Liabilities					
Accounts payable	Not measured at fair value	**88,212**	**88,212**	70,158	70,158
Loans and financing	Not measured at fair value	**557,515**	**538,531**	308,176	304,640
Obligations from property aquisition	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)			
		12/31/2011 (Restated)		12/31/2010 (Restated)	
	Category	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Cash and cash equivalents	Trading	**527,392**	**527,392**	683,108	683,108
Marketable secutiries	Available for sale	**30,951**	**30,951**	111,731	111,731
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					
Accounts payable	Not measured at fair value	**108,941**	**108,941**	79,384	79,384
Loans and financing	Not measured at fair value	**557,515**	**538,531**	308,176	304,640

Obligations from property aquisition	Not measured at fair value	**133,650**	**133,650**	140,950	140,950
Debentures	Not measured at fair value	**311,473**	**311,473**	100,709	100,709

24. Financial instruments and risk management (Continued)

Risk factors

The main risk factors to which the Company and its subsidiaries 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 recognize 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 due 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.

24. Financial instruments and risk management (Continued)

Risk factors (Continued)

(iii) Credit risk

This risk is related to the possibility of the Company and its subsidiaries recognize losses resulting from difficulties in realizing short-term financial investments. The risk inherent to such financial instruments is minimized by keeping such investments with first tier banks.

In accordance with CVM Rule No. 550 of October 17, 2008, which provides for disclosure of information about derivative financial instruments in the notes to the 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.

(iv) Liquidity risk

The Company developed a liquidity risk management model to manage its financing needs in the short and long terms. The Company manages its liquidity risk keeping adequate reserves, bank credit lines e finance credit lines, considered sufficient, through the continuous monitoring of the forecated and actual cash flows, and by the combination of the maturity dates of its assets and liabilities.

The following table shows details of the maturity dates of the financial liabilities and the related amortization periods in accordance with the underlying contracts. The table was prepared in accordance with the undiscounted cash flows of liabilities at the closest date the Company should pay its obligations:

	Company - 12/31/2011 - Restated			
	Up to 1 year	**Form 1 to 3 years**	**More than 3 years**	**Total**
Accounts payable	**88,212**	**-**	**-**	**88,212**
Loans and financing	**55,652**	**253,409**	**248,454**	**557,515**
Obligations from property acquisition	**35,593**	**72,634**	**-**	**108,227**
Debentures	**11,473**	**-**	**300,000**	**311,473**
Total	**190,930**	**326,043**	**548,454**	**1,065,427**

24. Financial instruments and risk management (Continued)

Risk factors (Continued)

(iv) Liquidity risk (Continued)

	Consolidated - 12/31/2011 - restated			
	Up to 1 year	Form 1 to 3 years	More than 3 years	Total
Accounts payable	108,941	-	-	108,941
Loans and financing	55,652	253,409	248,094	557,155
Obligations from property acquisition	41,436	92,214	-	133,650
Debentures	11,473	-	300,000	311,473
Total	217,502	345,623	548,094	1,111,219

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 2011 and 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%**

24. Financial instruments and risk management (Continued)

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% decrese	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							
Accounts receivable - lease	IGP-DI	83,611	2,182	3,273	4,364	5,456	6,547
Accounts receivable -key money	IGP-DI	88,772	2,317	3,475	4,634	5,792	6,951
Accounts receivable -real estate sales	IGP-DI	36,512	953	1,429	1,906	2,382	2,859
Others 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

24. Financial instruments and risk management (Continued)

Financial income projection - 2011 (Continued)

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	42,840	57,120	71,399	85,679
Accounts receivable							
Accounts receivable -lease	IGP-DI	91,206	2,380	3,571	4,761	5,951	7,141
Accounts receivable -key money	IGP-DI	95,626	2,496	3,744	4,992	6,240	7,488
Accounts receivable -real estate sales	IGP-DI	36,512	953	1,429	1,906	2,382	2,859
Other 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.

24. Financial instruments and risk management (Continued)

Projected financial expenses - 2011

Company

	Remunaration 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
Debt issuance costs - Banco Itaú PSC	N/A	(1,421)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - Real BHS Exp V	N/A	(759)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - BNDES Jundiaí	N/A	(232)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - Itaú Village	N/A	(3,058)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - 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
Obligations from property aquisition							
PSS - Social Security	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

24. Financial instruments and risk management (Continued)

Projected financial expenses - 2011 (Continued)

Consolidated

	Remunaration 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
Debt issuance costs - Banco Itaú PSC	N/A	(1,421)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - Real BHS Exp V	N/A	(759)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - BNDES Jundiaí	N/A	(232)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - Itaú Village	N/A	(3,058)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - CGS	N/A	(199)	N/A	N/A	N/A	N/A	N/A
Debt issuance costs - 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
		557,515	771	1,156	1,541	1,926	2,312
Obligations from property aquisition							
PSS - Social Security	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 at 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 compensation

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

As described in Note 21.g, the Company shareholders approved a stock option plan for the Company's management and employees.

Additionally, the Company's 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 the net income for the year attributable to the Company's equity holders by the weighted average number of common and preferred shares, excluding shares held in treasury, outstanding during the year. The Company opted to include preferred shares on the earnings 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 income attributable to common and preferred equity holders of the Company by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into shares. The Company's exercisable options in its stock 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:

		12/31/2011 (Restated)		12/31/2010 (Restated)	
		Company	**Consolidated**	**Company**	**Consolidated**
A	Weighted average shares issued	**179,197,214**	**179,197,214**	179,197,214	179,197,214
B	Weighted average treasury shares	**1,124,601**	**1,124,601**	1,051,376	1,051,376
C=Average (A-B)	Weighted average shares	**178,109,226**	**178,109,226**	177,752,640	177,752,640
D	Dilutive	**67,849**	**67,849**	31,393	31,393
E	Total net income attributable to owners of the parent	**296,890**	**298,176**	216,712	218,383
E/C	Basic Earnings per share (common and preferred)	**1.6669**	**1.6741**	1,2192	1,2286
E/(C+D)	Diluted earnings per share (common and preferred)	**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, 2011 to November 30, 2012 ("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 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.

In addition to 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 its shareholders against third parties.

Additionally, the Company holds three D&O insurance policies under 1°, 2° and 3° 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 semi-annually basis, remunerated at a CDI rate of 110%. The principal amount will be paid in 11 semi-annually installments as from January 13, 2014. No guarantee was provided to this financing.

29. Subsequent events (Continued)

a) Loans and financing (Continued)

- On April 2, 2012, the subsidiary Parque Shopping Maceio S.A., signed a guarantee contract with Banco BTG Pactual S.A., being the Companhia and Aliansce Shopping Centers S.A., the subsidiary's shareholders, as guarantors and as beneficiary the Banco do Nordeste do Brasil S.A. in the context of the financing to Parque Shopping Maceio S.A for the construction of the shopping mall. The amount of the guarantee is R$55.000.

- On July 4, 2012, the Company signed an addendum to the credit bank certificate for the construction of the Shopping VillageMall changing the original as follows:

  (i) Total amount from R$270,000 to R$350,000;
  (ii) Final due date from 8/15/2022 to 11/15/2022;
  (iii) Net debt covenant / EBITDA covenant from 3,0x to 3,25x. Note that even with this change the Company continues in compliance with this covenant;
  (iv) Initial date for verification of the linked account from January 30, 2015 to January 30, 2017.

- On August 6, 2012, the Company signed with Banco Itaú BBA, eight credit bank certificates (CCB), totaling R$100,000, aiming at reinforce its cash position. For these certificates there were no guarantees. Interests Will be settled semi-annuallt and the principal in 1 installment on August 8, 2016.

Initial date	Due date	Amount	Interests
08/06/2012	**08/08/2016**	**R$100,000**	**109,75% CDI**

Financial covenants:

Net debt/Ebitda <= 4,0.
EBITDA/Net financial expenses >= 2 x.

29. Subsequent events (Continued)

a) Loans and financing (Continued)

- On October 31, 2012, the Company signed with Banco do Brasil S.A. a bank credit certificate (CCB), totaling R$50,000, aiming at reinforce its cash position. For these certificates there were no guarantees. Interests will be settled quarterly and principal in one installment on 10/30/2017.

Initial date	Due date	Amount	Interest
10/31/2012	**10/30/2017**	**R$ 50,000**	**110,00% CDI**

Financial covenants: Net debt / Ebitda <= 4,0 x

- On December 31, 2012, the Company signed with Banco Bradesco S.A. a CCB, totaling R$300,000, aiming at reinforce its cash position. For these certificates there were no guarantees. Interests will be settled semi-annually and principal in three installments as shown below:

Initial date	Due date	Amount	Interest
12/11/2012	**11/16/2017**	**R$100,000**	**CDI + 1,0% a.a.**
12/11/2012	**11/12/2018**	**R$100,000**	**CDI + 1,0% a.a.**
12/11/2012	**11/05/2019**	**R$100,000**	**CDI + 1,0% a.a.**

This contract include non financial covenants for anticipated due dates, as described below:

(i) Noncompliance with any obligation with the bank related to this CCB, in case this noncompliance is not resolved within 3 working days starting from the notification from the bank;

(ii) Noncompliance with any obligation with the bank related to this CCB, in case this noncompliance is not resolved within 30 working days starting from the notification from the bank;

There are no financial covenants.

29. Subsequent events (Continued)

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.

d) Conclusions and launching of projects

During 2012, the projects JundiaíShopping, Parkshopping Campo Grande, Village Mall, Parkshopping Corporate and the Expansion VI of Ribeirão Shopping were concluded (launched).

Statement of Directors of the Independent Auditors' Report

The Directors 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
Vice President and Investor Relations Director

Eduardo Peres
Vice President

Marcelo Barnes
Vice President

Alberto Santos
Director

Statement of Directors on the Financial Statements

The Directors declare that, in accordance with item VI of article 25 of CVM Instruction 480 of 07 December 2009, reviewed, discussed and agreed with the Company's Financial Statements Restatement for the year 2011.

Rio de Janeiro, February 14, 2013

Jose Isaac Peres
President Director

Armando D'Almeida Neto
Vice President and Investor Relations Director

Eduardo Peres
Vice President

Marcelo Barnes
Vice President

Alberto Santos
Director

Management Report

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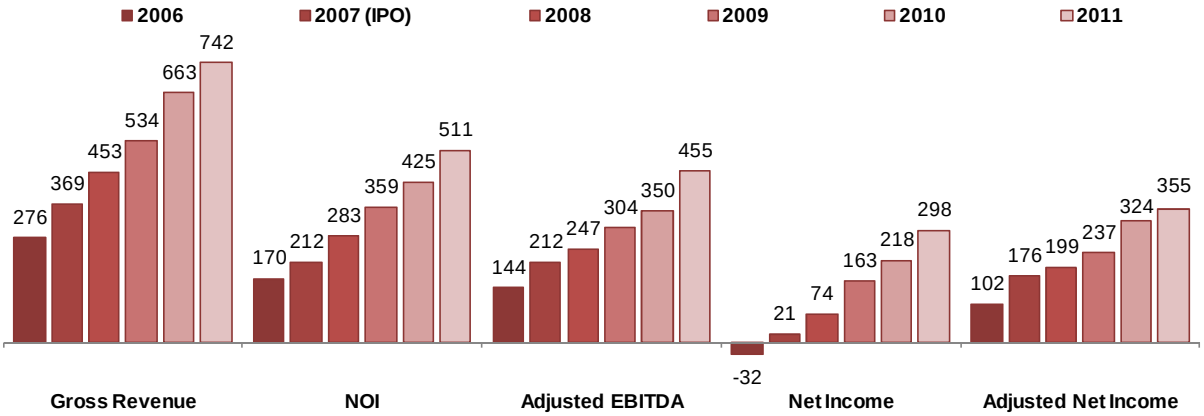
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For more detailed information, please check our Financial Statements and other relevant information on our investor relations website www.multiplan.com.br/ir.

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.

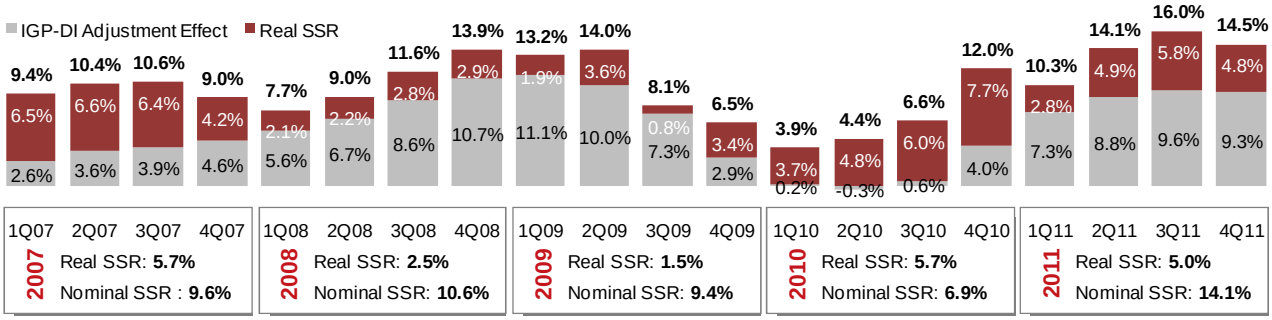
Multiplan's Shopping Center EBITDA increases 40% to R$469 million and reached a 74.3% margin in 2011

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)

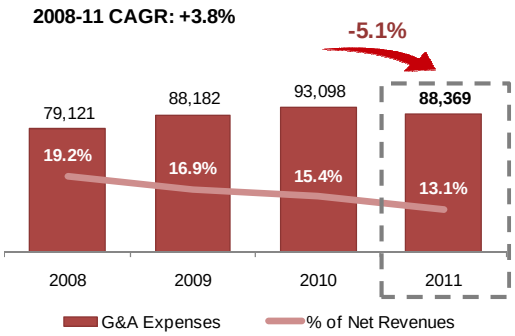
Sustainable Growth

Full year record high nominal SSR: 14.1%

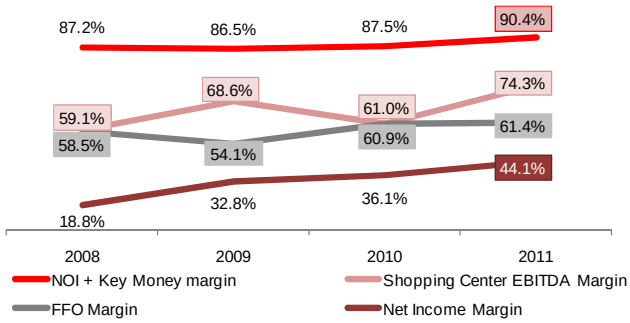


Improved Performance and Efficiency

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



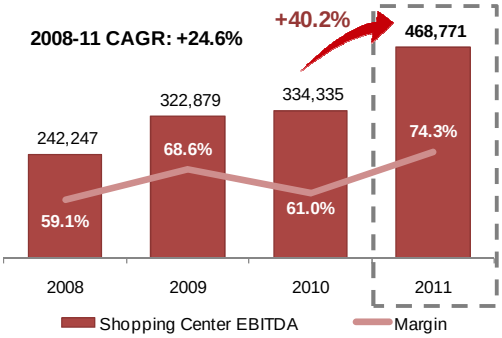
Record NOI + Key Money margins of 90.4%

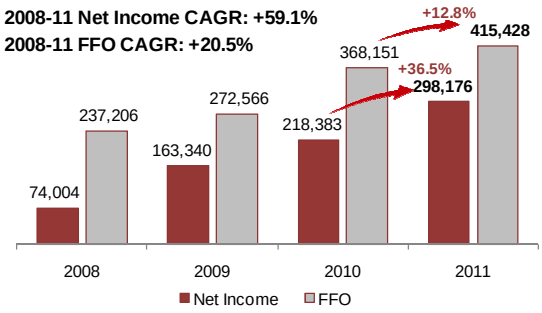


Leading to Solid Returns

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

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


2008-11 CAGR: +24.6%
+40.2%
468,771
322,879
334,335
242,247
68.6%
74.3%
59.1%
61.0%
2008
2009
2010
2011
Shopping Center EBITDA
Margin


2008-11 Net Income CAGR: +59.1%
2008-11 FFO CAGR: +20.5%
+12.8%
415,428
368,151
+36.5%
298,176
272,566
237,206
218,383
163,340
74,004
2008
2009
2010
2011
Net Income
FFO

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 fro**m** 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 millio**n, 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)	▲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

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	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 - 200 b.p	0 - 100 b.p
Shareholders' cost of capital - US$ nominal	**9.81% - 11.81%**	**9.78% - 10.78%**
Inflation assumptions		
Inflation (Brazil)	5.32%	5.32%
Inflation (USA)	2.30%	2.30%
Shareholders' cost of capital – BRL nominal	**13.05% - 15.11%**	**13.02% - 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%):

	2011		2010	
Valuation of investment properties *	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.

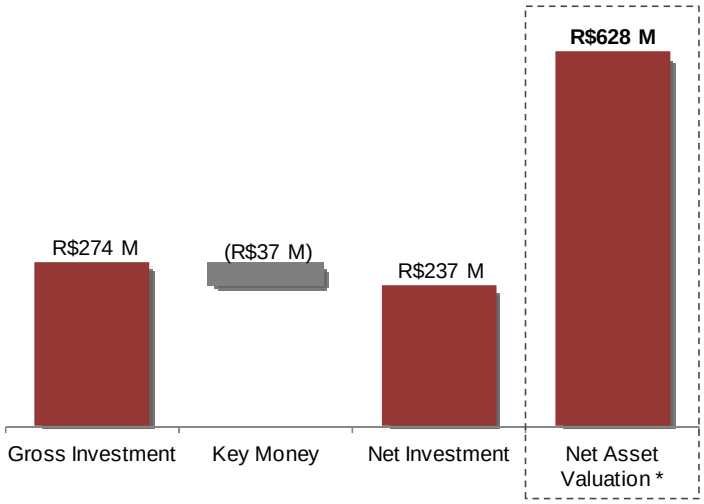
Already mixed use

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.

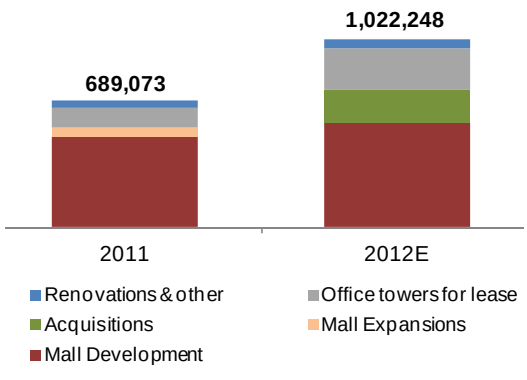
After the delivery of ParkShoppingSãoCaetano on November 9th, 2011 – the first of five greenfields in Multiplan's development pipeline – the Company ended 2011 with four mall projects underway (JundiaíShopping, in São Paulo, VillageMall and ParkShoppingCampoGrande in Rio de Janeiro, and Parque Shopping 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)	4Q11	Actual 2011	Estimated [3] 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



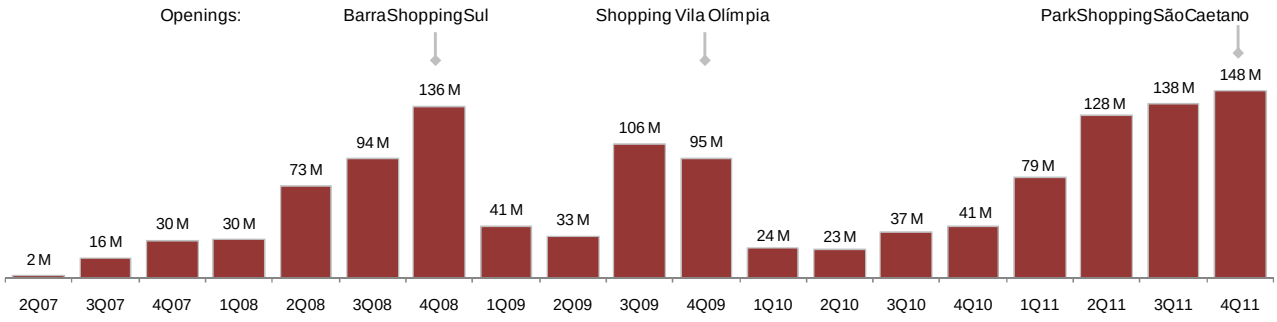
Estimated Future CAPEX (R$'000)
Considers announced projects only

[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.

[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.

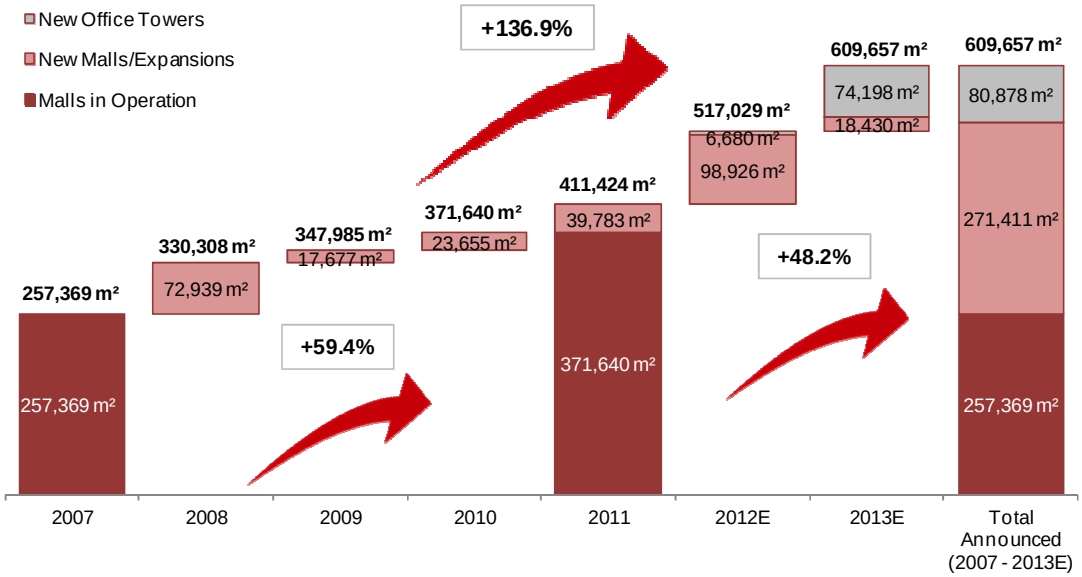


Mall Development CAPEX evolution (R$)

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.



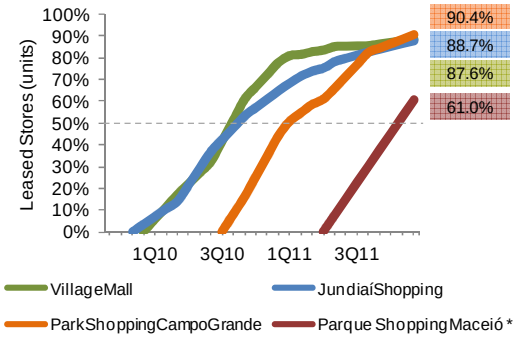
Historical and expected owned GLA growth (2007-2013E)

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

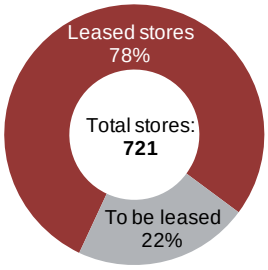
During 4Q11, 24 stores were leased in JundiaíShopping, VillageMall and ParkShoppingCampoGrande, with 89.2% of the available stores in these malls already signed up. The leasing evolution throughout 2011 confirms Multiplan’s success in the pre-operational phase of its projects. All three are expected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

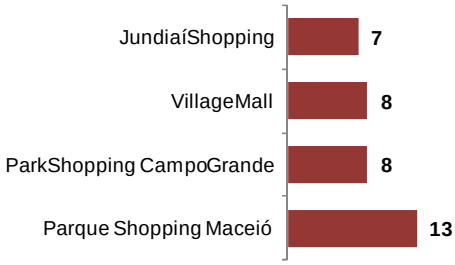
Parque Shopping Maceió's leasing phase started in September 2011 and 61% of its available GLA was leased by February 2012.



Leasing Evolution (As of February 2012)
* Refers to leased GLA



Leasing Status
(As of February 2012)



Months left until opening
(As of March 2012)

One delivered; four more to go!

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.

	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	JundiaíShopping	Oct-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: the fourteenth jewel of the crown

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.

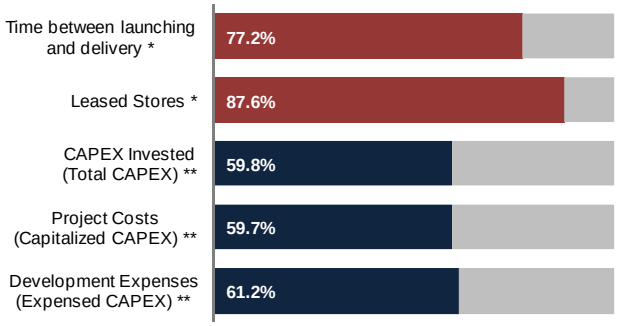
ParkShoppingSãoCaetano was built in a planned neighborhood called *Espaço Cerâmica* which includes residential and condo office buildings and services in the surrounding area. In this context and with Multiplan´s strategy of developing mixed use projects, ParkShoppingSãoCaetano envisages a second phase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

JundiaíShopping

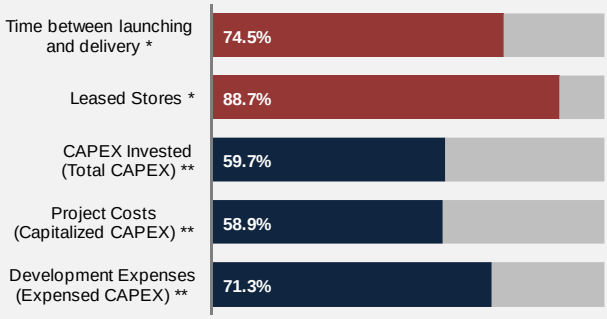
Construction began in October 2010 and the mall is expected to open in October 2012. Located in Jundiaí, São Paulo, it will have 186 stores and 2,080 parking spaces. As of December 2011, 60% of the CAPEX had been already invested.



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

VillageMall

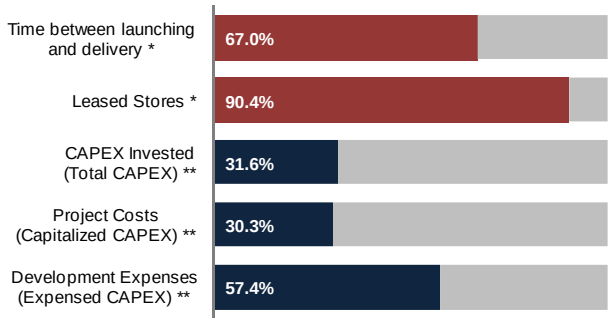
The project in Rio de Janeiro started construction works in October 2010 and is planned to open in November 2012. Focusing predominantly in class A consumers, the mall has already 60% of its CAPEX invested and the project's structure is being prepared to receive a hotel in the future.



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

ParkShoppingCampoGrande

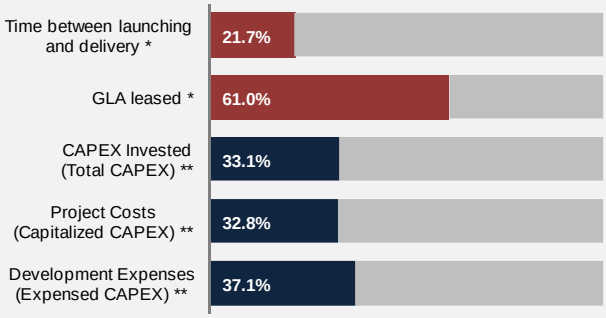
In March 2011 the construction of ParkShoppingCampoGrande started in the west side of Rio de Janeiro. The mall should open in November 2012, and 32% of its CAPEX had been disbursed. The mall will have an extra underground parking floor; a result from the project's reassessment made in 2011.



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)

4.2 Office Towers for Lease

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	Sep-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	RibeirãoShopping	Condo Offices	Dec-12	12,563 m²	100.0%	80,258	6,388
Diamond Tower	BarraShoppingSul	Condo Offices	2H14	13,855 m²	100.0%	121,924	8,800
Résidence du Lac	BarraShoppingSul	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%

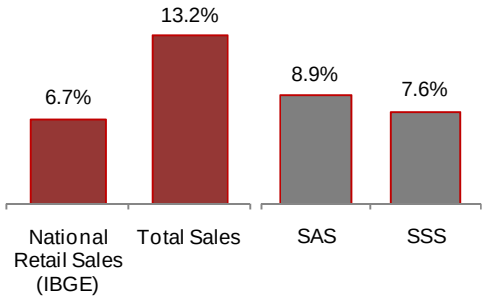
New York City Center	56.1 M	50.8 M	▲10.5%	196.4 M	178.5 M	▲10.0%
Shopping Anália Franco	246.7 M	229.0 M	▲7.7%	774.6 M	687.7 M	▲12.6%
ParkShoppingBarigüi	218.7 M	185.5 M	▲17.9%	678.6 M	541.1 M	▲25.4%
Pátio Savassi	93.0 M	88.3 M	▲5.3%	308.8 M	284.0 M	▲8.7%
Shopping Santa Úrsula	44.1 M	36.2 M	▲22.0%	137.0 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.

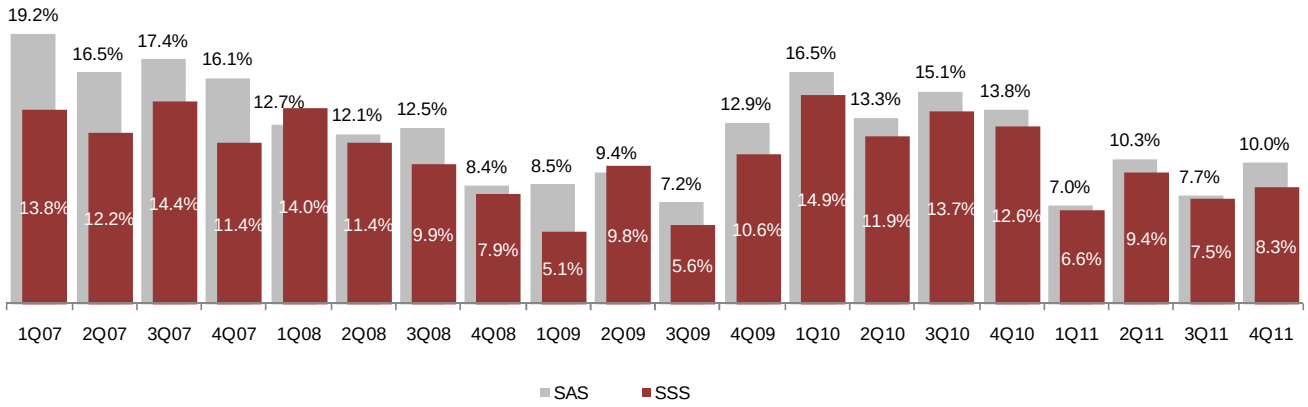
According to IBGE - Brazilian Institute for Geography and Statistics - national retail sales increased 6.7% in 2011, when compared to 2010.



Sales analysis (2011/2010)

Same Store Sales	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.a.	▲11.2%	▲11.2%	n.a.	▲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 Growth



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%.

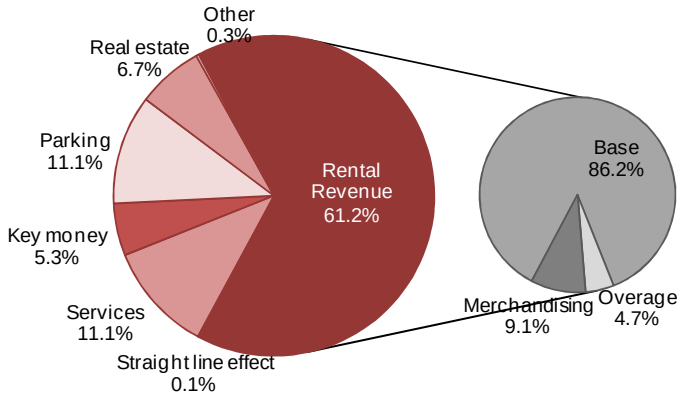
6. Gross Revenues

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

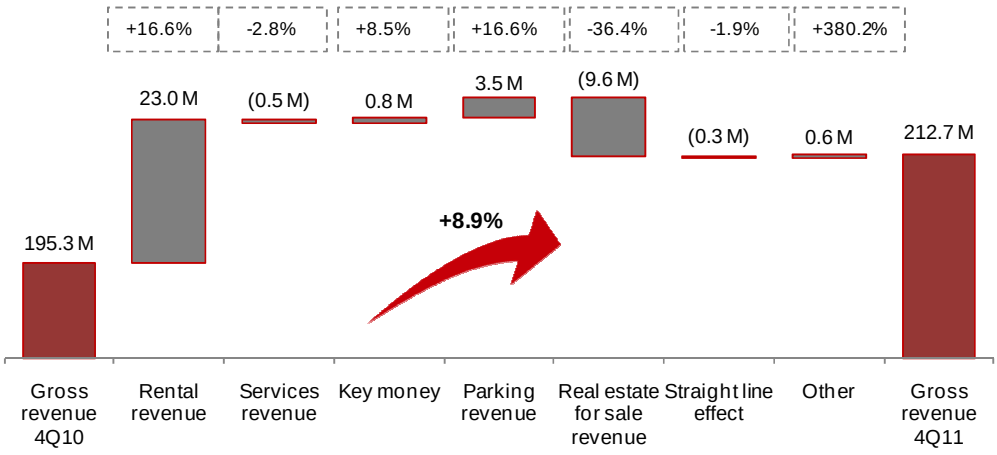
Gross revenue reached R$212.7 million in 4Q11, representing an increase of 8.9% when compared to 4Q10. Rental and parking revenues posted the highest year-over-year growth of 16.6% each.

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.

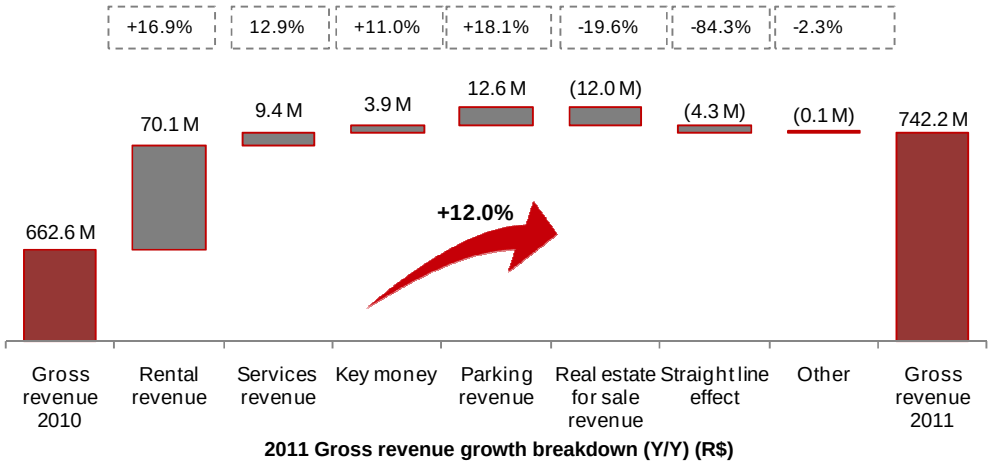
The chart to the right shows the breakdown of gross revenue in 2011.



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.

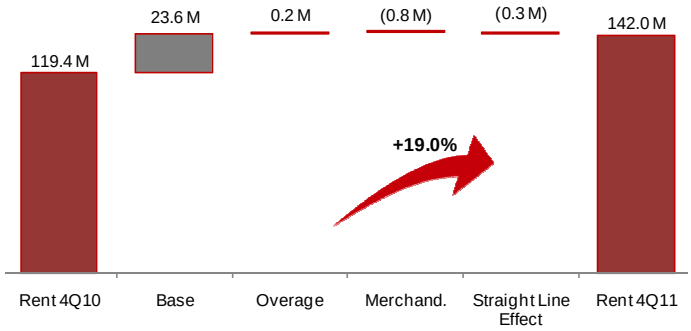
Rental Revenue (R$'000)	4Q11	4Q10	Chg.%	2011	2010	Chg.%
BH Shopping	19.8 M	17.7 M	▲11.8%	63.0 M	49.2 M	▲27.9%
RibeirãoShopping	9.7 M	9.3 M	▲4.8%	31.1 M	29.4 M	▲6.0%
BarraShopping	23.6 M	20.5 M	▲14.8%	75.0 M	65.7 M	▲14.2%
MorumbiShopping	25.8 M	24.8 M	▲4.2%	82.3 M	77.7 M	▲5.9%
ParkShopping	14.6 M	11.2 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.

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).

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%**

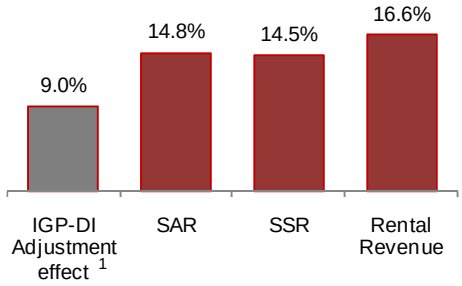


Rental revenue growth breakdown (Y/Y) (R$)

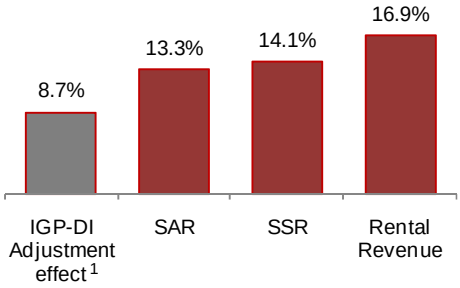
SSR growth of 14.5%: +5.0% on top of inflation in 4Q11

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.

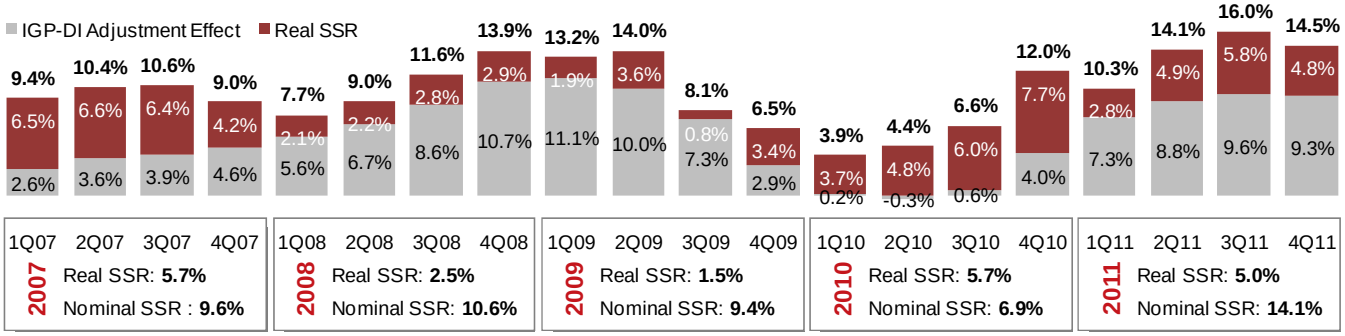


Rent Analysis (4Q11/4Q10)



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.

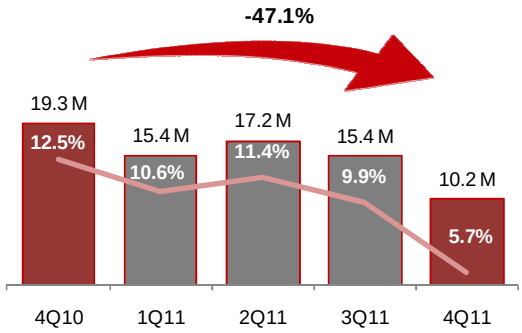
7.3 Shopping Center Expenses

A significant margin improvement in both 4Q11 and 2011

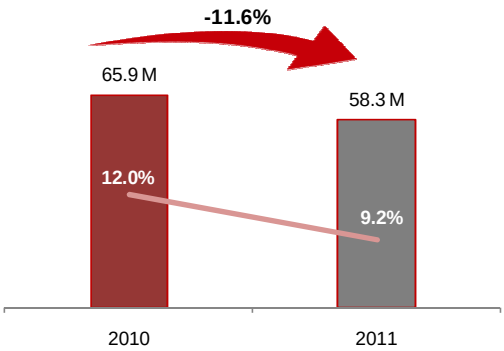
Shopping center expenses dropped 47.1% in 4Q11, when compared to 4Q10, reaching R$10.2 million. As a percentage of shopping center net revenue, these expenses reached 5.7%, 680 bps lower than in 4Q10. This improvement in margin was due to an increase in revenue, both organic and through new areas, a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



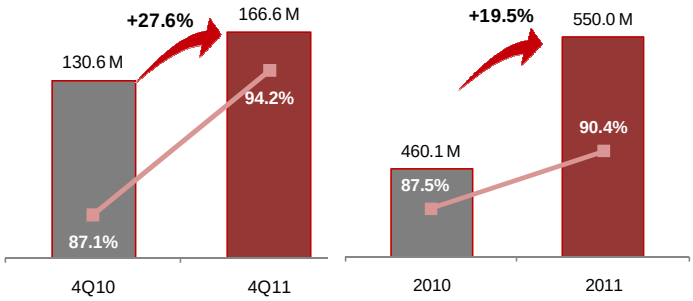
Shopping center expenses evolution (R$) and as percentage of shopping center net revenue in 2011
(not including real estate for sale revenue and taxes)

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*

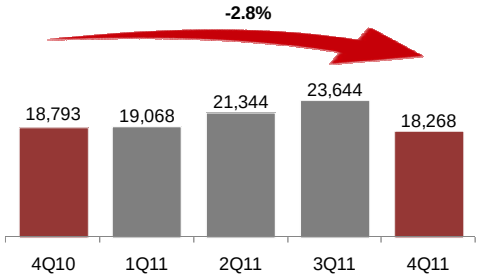
8. Shopping Center Management Results

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.

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.



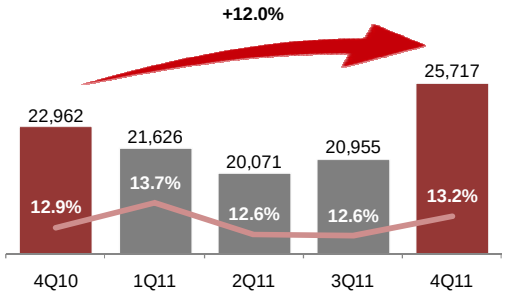
Quarterly services revenue evolution (R$'000)

8.2 General and Administrative Expenses (Headquarters)

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

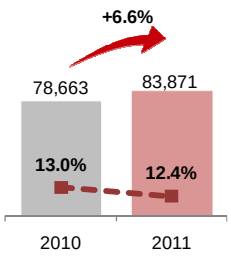
In 4Q11, General and Administrative (G&A) expenses increased 12.0% when compared to 4Q10, mainly due to the effect of inflation adjustments, increase in provisions and other expenses.

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.



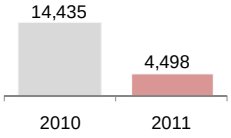
Quarterly G&A expenses (R$'000) and G&A/Net revenues (%) evolution

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.



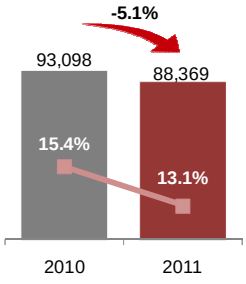
2010/2011 Recurring G&A evolution (R$'000) and Recurring G&A/net revenues (%)

(+)



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

=



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

9. Shopping Center Development Results

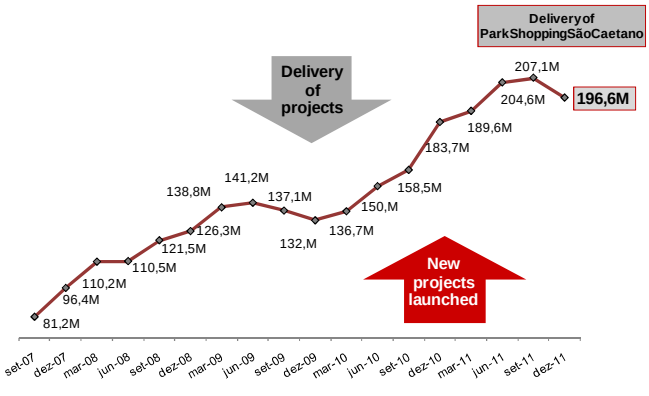
9.1 Deferred Income Line & Signed Key Money

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 December 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	Chg. %
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

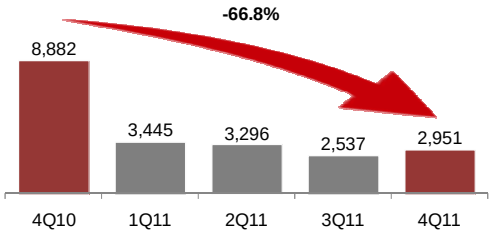
66.8% drop in New Projects for Lease expenses in 4Q11

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

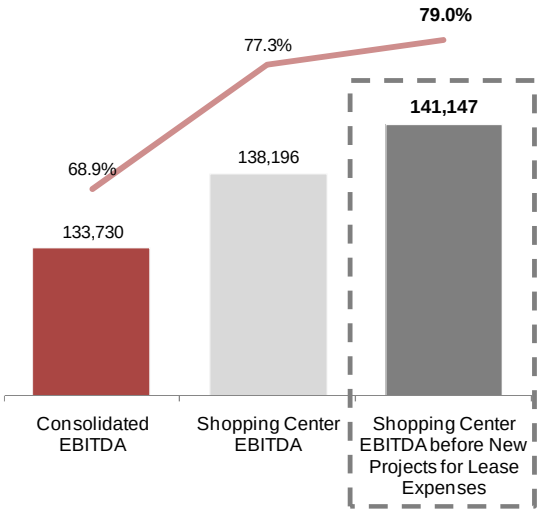
11.1 EBITDA

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

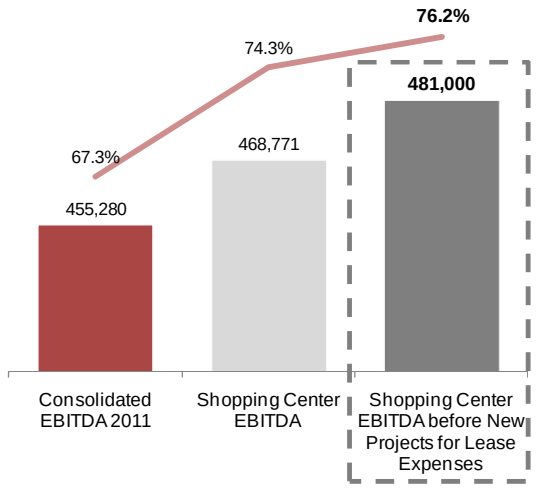
In 4Q11, Multiplan recorded a 34.9% Shopping Center EBITDA growth (excluding real estate for sale), while shopping center net revenues increased 15.9% in the same period. As a result of lower expenses, Shopping Center EBITDA margin increased an impressive 1,089 bps, from 66.4% in 4Q10 to 77.3% in 4Q11. 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

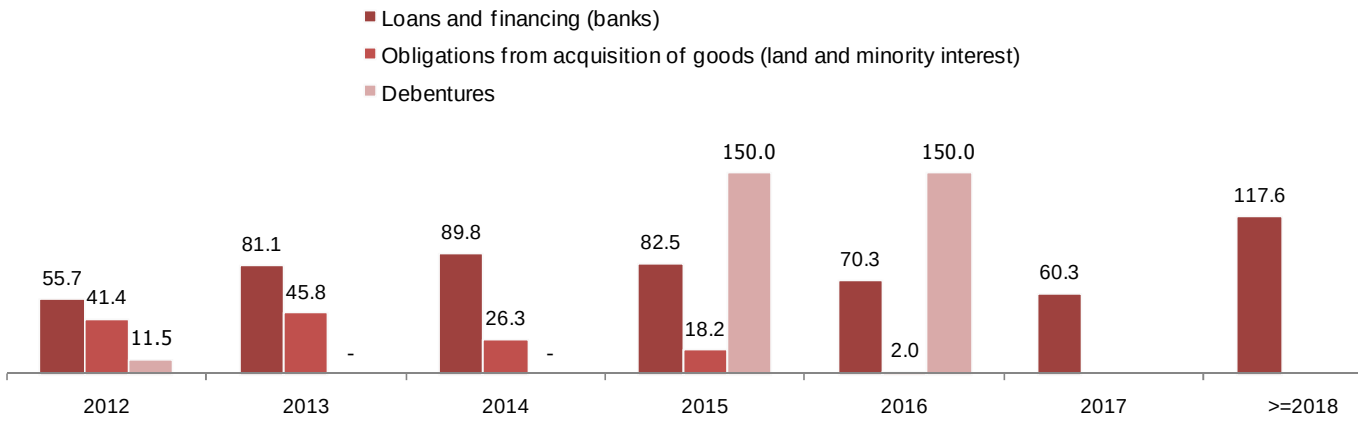
11.2 Financial Results, Debt and Cash

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.

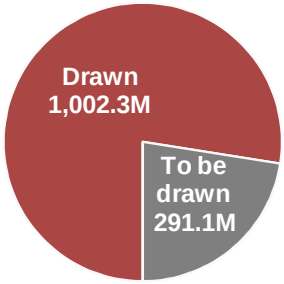
The increase in net debt contributed to change the net debt-to-EBITDA (last 12 months) ratio from 0.1x in 3Q11 to 0.98x in 4Q11. Gross debt-to-EBITDA (last 12 months) increased from 1.4x in 3Q11 to 2.2x in 4Q11. As the Company cashes in its loans and financing to face its planned investments, its gross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



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

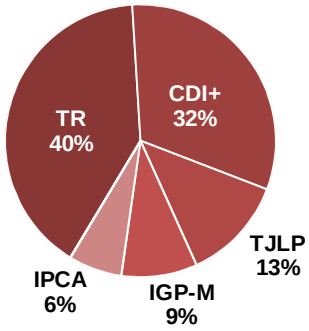
Lowering cost of funds, diversifying indices

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 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.

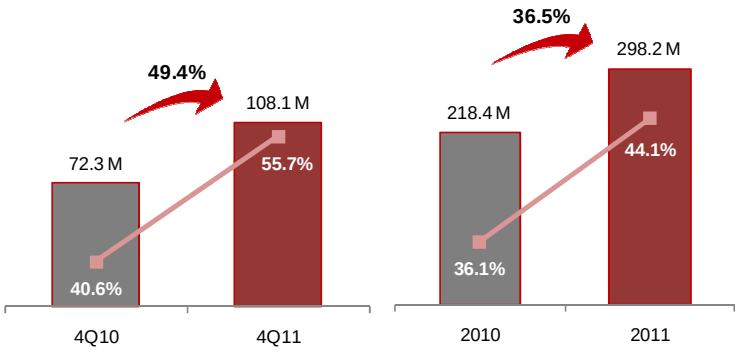
11.3 Net Income and Funds From Operations (FFO)

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.

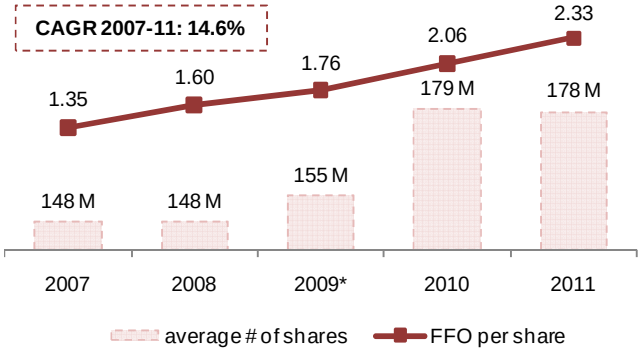
It is worthwhile to note that, in November, 2011, Multiplan announced the payment of interest on shareholders equity of R$100.0 million pre-tax.



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.

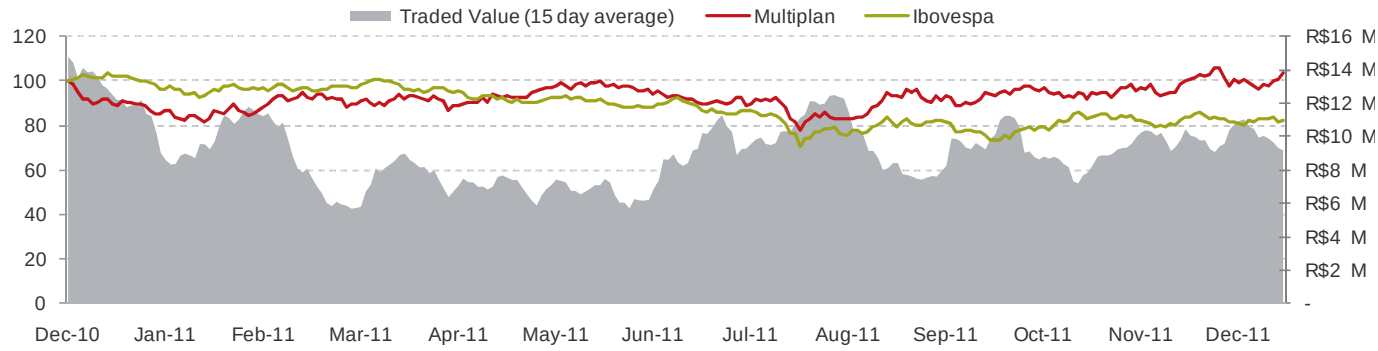
Multiplan Greenfield II Empreendimento Imobiliário Ltda.: SPC established for real estate developments in the city of São Paulo.

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

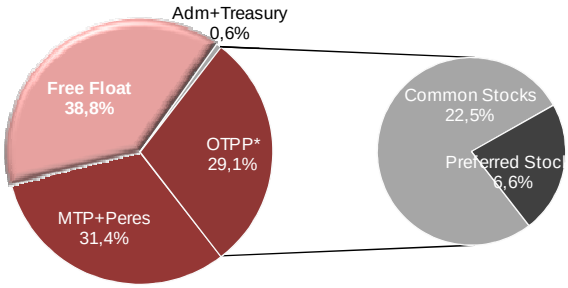
Multiplan's stock (MULT3 at BM&FBOVESPA: MULT3 BZ at Bloomberg) ended the fourth quarter of 2011 quoted at R$38.27/share, an increase of 3.7% when compared to the end of 2010 and outperforming the Ibovespa index, which decreased 18.1% in the same period.



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.



Shareholders' capital stock breakdown on December 31st. 2011

(*) 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$25,716**	**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	1.86	1.66	▲12.2%	1.86	1.66	▲12.2%

Operational and Financial Highlights

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)	17.1x	18.0x	▼4.7%	17.1x	18.0x	▼4.7%
EV/EBITDA (Last 12 months)	16.0x	18.2x	▼11.5%	16.0x	18.2x	▼11.8%
Net Debt/EBITDA (Last 12 months)	0.98x	(0.70) x	n.a.	0.98x	(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	na
Clients anticipation	9,095	-	na
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)**

Glossary and Acronyms

Adjusted Net Income: Net income adjusted for non-recurring expenses with the IPO, restructuring costs and amortization of goodwill from acquisitions and mergers (including 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' added of 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 of 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 equity 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.

Equity Pickup: 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.

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 the development of future projects.

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

Merchandising: consists of all leases in a mall not involving the GLA area of the mall. Merchandise 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 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 to the sum of 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: Revenues 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 list price of each.

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, less vacancy.

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

Same store Rent (SSR): Rent earned from stores that were in operation for over a year.

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

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

Straight Line Effect: Accounting method that has the purpose of removing volatility and seasonality of 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 restaurants 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, banks operations, and etc.
- Apparel – Women and men clothing, shoes and accessories stores