Multiplan Empreendimentos Imobiliários S.A.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Quarterly Information as of and for the Three-Month Period Ended March 31, 2012 and Independent Auditor´s Review Report

Deloitte Touche Tohmatsu Auditores Independentes

Multiplan Empreendimentos Imobiliários S.A.

Individual and consolidated interim financial information for the three months period ended March 31, 2012

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Multiplan Empreendimentos Imobiliários S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Multiplan Empreendimentos Imobiliários S.A. (the "Company"), included in the Interim Financial Information Form (ITR), for the three-month period ended March 31, 2012, which comprises the balance sheet as of March 31, 2012 and the related income statement, statement of changes in equity, and statement of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which considers the OCPC 04 on the application of the ICPC 02 to Brazilian real estate development companies, issued by the Accounting Pronouncements Committee (CPC), and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of Interim Financial Information Form. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in according with Brazilian and International standards on auditing and consequently does not enable us to obtain assurance that we would became aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Interim Financial Information and presented in accordance with the standards issued by the Brazilian Securities Commission applicable to the ITR.

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Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34, considering OCPC 04 on the application of ICPC 02 applicable to Brazilian real estate development companies, issued by the Accounting Pronouncements Committee (CPC), and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), applicable to the preparation of Interim Financial Information and presented in accordance with the standards issued by the Brazilian Securities Commission applicable to the ITR.

Emphasis of Matter

As described in explanatory note 2, the individual and consolidated interim financial information have been prepared in accordance with Brazilian accounting practices (CPC 21). The consolidated interim financial information prepared in accordance with IAS 34 considers, additionally, OCPC 04 guideline, issued by the Accounting Pronouncements Committee, which addresses revenue recognition for this industry, as described in detail in explanatory note 2. Our conclusion is not qualified in respect to this matter.

Other Matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the three-month period ended March 31, 2012, prepared under the responsibility of the Company's management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies and as complementary information by IFRS which does not require the presentation of DVA. These statements were subjected to the same review procedures described above and, based in our review, nothing came to our attention that causes us to believe that they are not prepared, in all material respects, in conformity with the individual and consolidated interim financial information taken as a whole.

Prior year financial statements audit

The financial statements for the year ended in December 31, 2011 and for the three-month period ended in March 31, 2011, presented for comparison purposes, were audited and/or reviewed by other independent auditors which issued their reports on February 29, 2012 and May 6, 2011, respectively, with no qualification.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 2, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Roberto Paulo Kenedi
Engagement Partner

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS OF MARCH 31, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais – R$)

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual- Reclassified	Consolidated- Reclassified
ASSETS				
CURRENT				
Cash and cash equivalents (Nota 3)	599,782	655,034	504,089	558,343
Trade accounts receivable (Note 4)	177,808	194,177	203,523	219,219
Land and properties held for sale (Note 7)	5,540	91,236	5,537	146,573
Sundry loans and advances (Note 5)	19,602	21,801	20,163	22,817
Recoverable taxes and contributions (Note 6)	86,030	90,769	79,884	83,335
Other	12,011	17,783	12,539	14,140
Total current assets	900,773	1,070,800	825,735	1,044,427
Noncurrent				
Trade accounts receivable (Note 4)	19,529	21,540	24,058	26,326
Land and properties held for sale (Note 7)	28,951	312,602	27,321	310,610
Sundry loans and advances (Note 5)	8,459	8,459	8,909	8,909
Due from related parties (Note 20)	149	75	149	75
Escrow deposits (Note 19)	24,157	25,274	23,826	24,943
	81,245	367,950	84,263	370,863
Investments (Note 9)	708,845	12,493	647,091	11,429
Investment properties (Note 10)	2,791,881	3,115,590	2,648,796	2,987,757
Property, plant and equipment (Note 11)	12,651	19,497	12,863	19,812
Intangible assets (Note 12)	320,520	321,582	316,292	317,349
Total noncurrent assets	3,915,142	3,837,112	3,709,305	3,707,210
Total Assets	4,815,915	4,907,912	4,535,040	4,751,637

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS OF MARCH 31, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais – R$)

	March 31,2012		December 31, 2011	
	Individual	Consolidated	Individual-Reclassified	Consolidated -Reclassified
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT				
Loans and financing (Note 13)	66,025	66,025	55,652	55,652
Trade accounts payable (Note 14)	99,434	118,571	88,212	108,941
Payables for acquisition of properties (Note 16)	39,631	45,542	35,593	41,436
Taxes and contributions payable (Note 17)	64,713	78,697	51,360	60,887
Interest on capital (Note 22)	85,072	85,072	85,042	85,042
Deferred revenue (Note 21)	33,079	41,886	41,756	52,097
Taxes paid in installments	-	303	-	300
Advances from customers	-	17,245	-	9,095
Debentures (Note 15)	2,310	2,310	11,473	11,473
Other	3,375	3,154	2,376	1,770
Total Current	393,639	458,805	371,464	426,693
NONCURRENT				
Loans and financing (Note 13)	725,073	724,587	501,863	501,503
Payables for acquisition of properties (Note 16)	62,057	80,181	72,634	92,214
Debentures (Note 15)	300,000	300,000	300,000	300,000
Taxes paid in installments	-	818	-	861
Provision for administrative proceddings and lawsuits (Note 18)	20,725	21,427	20,715	21,360
Deferred income tax and social contribution (Note 8)	68,145	66,320	49,114	48,135
Deferred revenue (Note 21)	126,402	137,712	128,213	144,511
Total noncurrent	1,302,402	1,331,045	1,072,539	1,108,584
SHAREHOLDERS' EQUITY (Note 22)				
Capital	1,761,662	1,761,662	1,761,662	1,761,662
Share issue costs	(21,016)	(21,016)	(21,016)	(21,016)
Treasury shares	(39,691)	(39,691)	(34,258)	(34,258)
Capital reserves	969,120	969,120	968,403	968,403
Profit reserves	416,216	414,228	416,246	414,101
Effects on capital Transactions	(89,996)	(89,996)	-	-
Acumulatted Profits	123,579	123,579	-	-
	3,119,874	3,117,886	3,091,037	3,088,892
Noncontrolling interest	-	176	-	127,468
Total shareholders' equity	3,119,874	3,118,062	3,091,037	3,216,360
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,815,915	4,907,912	4,535,040	4,751,637

The accompanying notes are an integral part of these interim financial information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INCOME STATEMENTS
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais, except basic and diluted earnings per share, in Brazilian reais)

	2012		2011	
	Individual	Consolidated	Individual	Consolidated-
NET OPERATING REVENUE (Nota 23)	160,156	323,349	141,483	157,813
Operating income (expenses):				
Administrative expenses (headquarters)	(25,229)	(25,561)	(21,271)	(21,626)
Administrative expenses (shopping centers)	(12,114)	(18,360)	(9,288)	(15,433)
Expenses on projects for lease	(1,754)	(2,343)	(3,407)	(3,445)
Expenses on projects for sale	(911)	(5,982)	(1,202)	(1,202)
Expenses on share-based compensation (Note 22)	(2,101)	(2,101)	(1,345)	(1,345)
Cost of properties sold	(8,391)	(80,165)	(13,992)	(13,992)
Equity in subsidiaries (Note 9)	72,045	1,064	4,665	604
Financial income (expenses), net (Note 24)	(9,137)	(7,108)	9,880	11,557
Depreciation and amortization	(15,511)	(17,263)	(12,538)	(14,317)
Other operating income , net	722	816	1,468	1,468
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	157,775	166,346	94,453	100,082
Current income tax and social contribution (Note 8)	(14,975)	(22,079)	(6,821)	(8,605)
Deferred income tax and social contribution (Note 8)	(19,221)	(18,528)	(25,197)	(25,017)
INCOME BEFORE NONCONTROLLING INTEREST	123,579	125,739	62,435	66,460
Noncontrolling interest	-	(1,248)	-	(2,738)
Net income for the period	123,579	124,491	62,435	63,722
Basic earnings per share (Note 28)	0.6939	0.6991	0.3506	0.3578
Diluted earnings per share (Note 28)	0.6937	0.6988	0.3506	0.3578

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais – R$)

	Individual										
	Capital			Capital Reserves			Profit Reserves				
	Capital	Share issue costs	Treasury shares	Stock options granted	Goodwill reserve on issuance of shares	Premium reserve in capital	Legal reserve	Expansion reserve	Effects on capital transactions	Retained earnings	Total
BALANCES AT DECEMBER 31, 2010	1,761,662	(21,016)	(34,769)	34,941	186,548	747,697	21,481	249,344	-	-	2,945,888
Buyback of shares to be held in treasury (Note 22,f)	-	-	(5,310)	-	-	-	-	-	-	-	(5,310)
Stock Options granted	-	-	-	1,345	-	(117)	-	-	-	-	1,228
Net income for the period	-	-	-	-	-	-	-	-	-	62,435	62,435
BALANCES AT MARCH 31, 2011	1,761,662	(21,016)	(40,079)	36,286	186,548	747,580	21,481	249,344	-	62,435	3,004,241
BALANCES AT DECEMBER 31, 2011	1,761,662	(21,016)	(34,258)	42,603	186,548	739,252	36,325	379,921	-	-	3,091,037
Buyback of shares to be held in treasury (Note 22,f)	-	-	(16,275)	-	-	-	-	-	-	-	(16,275)
Stock options exercise	-	-	10,842	-	-	-	-	-	-	-	10,842
Stock options granted	-	-	-	2,101	-	(1,384)	-	-	-	-	717
Effects on Capital transactions	-	-	-	-	-	-	-	-	(89,996)	-	(89,996)
Payments of supplementary interest on capital (Note 22,g)	-	-	-	-	-	-	-	(30)	-	-	(30)
Net income for the period	-	-	-	-	-	-	-	-	-	123,579	123,579
BALANCES AT MARCH 31,2012	1,761,662	(21,016)	(39,691)	44,704	186,548	737,868	36,325	379,891	(89,996)	123,579	3,119,874

The accompanying notes are an integral part of these interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais – R$)

	Consolidated													
	Capital			Capital Reserves			Profit Reserves							
	Capital	Share issue costs	Treasury shares	Stock options granted	Goodwill reserve on issuance of shares	Premium reserve in capital	Legal reserve	Expansion reserve	Adjustments in the parent (Nota 2,2)	Effects on capital transactions	Retained earnings	Total	Non controlling interest	Total
BALANCES AT DECEMBER 31, 2010	1,761,662	(21,016)	(34,769)	34,941	186,548	747,697	21,481	249,344	(2,765)	-	-	2,943,123	22,328	2,965,451
Equity in Subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,163)	(1,163)	-	(1,163)
Amortization of deferred charges in subsidiary	-	-	-	-	-	-	-	-	124	-	(124)	-	-	-
Buyback of shares to be held in treasury (Note 22,f)	-	-	(5,310)	-	-	-	-	-	-		-	(5,310)	-	(5,310)
Stock options granted	-	-	-	1,345	-	(117)	-	-	-	-	-	1,228	-	1,228
Capitalization of advances for future capital increase	-	-	-	-	-	-	-	-	-	-	-	-	93,949	93,949
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	2,736	2,736
Net income for the period	-	-	-	-	-	-	-	-	-	-	63,722	63,722	-	63,722
BALANCES AT MARCH 31, 2011	1,761,662	(21,016)	(40,079)	36,286	186,548	747,580	21,481	249,344	(2,641)	-	62,435	3,001,600	119,013	3,120,613
BALANCES AT DECEMBER 31, 2011	1,761,662	(21,016)	(34,258)	42,603	186,548	739,252	36,325	379,921	(2,145)	-	-	3,088,892	127,468	3,216,360
Equity in Subsidiaries	-	-	-	-	-	-	-	-	-	-	(755)	(755)	-	(755)
Amortization of deferred charges in subsidiary	-	-	-	-	-	-	-	-	157	-	(157)	-	-	-
Buyback of shares to be held in treasury (Note 22,f)	-	-	(16,275)	-	-	-	-	-	-	-	-	(16,275)	-	(16,275)
Stock options exercise	-	-	10,842	-	-	-	-	-	-	-	-	10,842	-	10,842
Stock options granted	-	-	-	2,101	-	(1,384)	-	-	-	-	-	717	-	717
Effects on capital transactions	-	-	-	-	-	-	-	-	-	(89,996)	-	(89,996)	-	(89,996)
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	(127,292)	(127,292)
Payments of supplementary interest on capital (Note 22,g)	-	-	-	-	-	-	-	(30)	-		-	(30)	-	(30)
Net income for the period	-	-	-	-	-	-	-	-	-	-	124,491	124,491	-	124,491
BALANCES AT MARCH 31,2012	1,761,662	(21,016)	(39,691)	44,704	186,548	737,868	36,325	379,891	(1,988)	(89,996)	123,579	3,117,886	176	3,118,062

The accompanying notes are an integral part of these interim financial information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais – R$)

	2012		2011	
	Partner	Consolidated	Partner	Consolidated
Cash flows from operating activities				
Income before income tax and social contribution	157,775	166,346	94,453	100,082
Adjustments				
Depreciation and amortization	15,511	17,263	12,538	14,317
Equity in subsidiaries	(72,045)	(1,064)	(4,665)	(604)
Share-based compensation	2,101	2,101	1,345	1,345
Deferred revenue	(6,695)	(8,907)	(6,311)	(9,162)
Inflation adjustment on debentures	8,341	8,341	3,124	3,124
Inflation adjustment on loans and financing	904	904	1,759	1,759
Inflation adjustment on payables for acquisition of properties	881	1,240	2,050	2,050
Inflation adjustment on property and sundry loans and advances	(535)	(535)	(570)	(570)
Provision for administrative proceddings and lawsuits	10	67	(42)	16
Provision for doubtful accounts	141	286	615	662
Adjustment to presente value	566	546	-	-
Write-off of investment properties	68	101	1,378	1,378
Earnings from subsidiaries not recognized previously, and shareholders' deficit of subsidiaries	-	(755)	-	(1,163)
Adjusted net income before income tax and social contribution	107,023	185,934	105,674	113,234
Changes in operating assets and liabilities				
Lands and properties held for sale	(1,633)	53,345	(2,502)	(2,502)
Trade accounts receivable	29,538	31,366	27,434	28,993
Recoverable taxes	(10,982)	(12,861)	(2,915)	(4,086)
Escrow deposits	(331)	(331)	(264)	(264)
Other assets	528	(3,643)	(3,195)	(3,554)
Trade accounts payable	11,222	9,630	(4,089)	(6,920)
Amortization of payables for acquisition of properties	(7,420)	(9,167)	(12,934)	(12,934)
Taxes and contributions payable	(1,622)	(4,314)	(1,864)	(3,465)
Taxes paid in installments	-	(40)	-	(60)
Deferred taxes	(190)	(496)	-	-
Payed taxes	4,835	5,427	1,058	1,479
Deferred revenue	(3,793)	(12,173)	15,720	15,030
Advances from customers		8,150	(9,281)	(9,281)
Other payables	999	1,379	(744)	(748)
Cash flows provided by operating activities	128,174	252,206	112,098	114,922
Cash flows from investing activities				
Decrease (increase) in sundry loans and advances	1,068	1,523	64,411	(3,463)
Decrease (increase) in due from related parties	-	-	1	1
Interest on loans and advances	478	478	71	71

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS PERIODS ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais – R$)

	2012		2011	
	Individual	Consolidated	Individual	Consolidated
Decrease (increase) in investments	10,291	-	(67,353)	(2)
Additions to property, plant and equipament	(117)	(217)	(229)	(230)
Additions to investment properties	(157,397)	(176,676)	(105,001)	(105,206)
Additions to intangible assets	(5,166)	(5,182)	(139)	(139)
Cash flows used in investing activities	(150,843)	(180,074)	(108,239)	(108,968)
Cash flows from financing activities				
Loans and financing	262,820	262,694	23,179	23,179
Payment of loans and financing	(12,559)	(12,559)	(25,084)	(25,084)
Payment of interest on loans and financing obtained	(17,582)	(17,582)	(8,733)	(8,733)
Goodwill reserve	10,842	10,842	-	-
Increase (decrease) in due to related parties			-	(93,949)
Buyback of shares to be held in treasury	(16,275)	(16,275)	(5,310)	(5,310)
Payment of interest on Debentures	(17,504)	(17,504)	-	
Capital reserve and Effects on capital Transactions	(91,380)	(56,517)	(117)	(117)
Noncontrolling interest	-	(128,540)	-	93,947
Cash flows provided by financing activities	118,362	24,559	(16,065)	(16,067)
Cash flows	95,693	96,691	(12,206)	(10,113)
Cash and cash equivalents at the beginning of the period	504,089	558,343	764,694	794,839
Cash and cash equivalents at end of the period	599,782	655,034	752,488	784,726
Changes in cash and cash equivalents	95,693	96,691	(12,206)	(10,113)

The accompanying notes are an integral part of these interim financial information.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais – R$)

	Individual	
	2012	2011
Revenues:		
Revenues from sales and services	174,359	154,357
Other revenues	1,559	1,861
Allowance for doubtful accounts	(141)	(615)
	175,777	155,603
Inputs purchased from third parties:		
Cost of sales and services	(8,391)	(13,992)
Energy, outside services and other	(24,926)	(21,272)
	(33,317)	(35,264)
Gross value added	142,460	120,339
Retentions:		
Depreciation and amortization	(15,511)	(12,538)
Wealth created	126,949	107,801
Wealth received in a transfer:		
Equity in subsidiaries	72,045	4,665
Financial income	17,805	23,151
	89,850	27,816
Distribution of wealth	216,799	135,617
Wealth distributed:		
Personnel		
Direct remuneration	(10,860)	(9,311)
Benefits	(836)	(833)
FGTS	(363)	(310)
	(12,059)	(10,454)
Taxes, fees and contributions		
Federal	(55,088)	(45,881)
State	(20)	(5)
Municipal	(1,605)	(2,306)
	(56,713)	(48,192)
Lenders		
Interests, exchange rate changes and inflation adjustment	(22,698)	(12,903)
Rental Expenses	(1,750)	(1,633)
	(24,448)	(14,536)
Shareholders -		
Retained earnings	(123,579)	(62,435)
	(123,579)	(62,435)
Wealth distributed	(216,799)	(135,617)

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais – R$)

	Consolidated	
	2012	2011
Revenues:		
Revenues from sales and services	346,027	173,153
Other revenues	1,652	1,863
Allowance for doubtful accounts	(286)	(662)
	347,393	174,354
Inputs purchased from third parties:		
Cost of sales and services	(80,165)	(13,992)
Energy, outside services and others	(35,203)	(26,609)
	(115,368)	(40,601)
Gross value added	232,025	133,753
Retentions:		
Depreciation and amortization	(17,263)	(14,317)
Wealth created	214,762	119,436
Wealth received in a transfer:		
Equity in subsidiaries	1,064	604
Financial income	20,085	24,897
	21,149	25,501
Distribution of wealth	235,911	144,937
Wealth distributed:		
Personnel -		
Direct remuneration	(11,102)	(9,706)
Benefits	(942)	(941)
FGTS	(363)	(371)
	(12,407)	(11,018)
Taxes, fees and contributions		
Federal	(68,242)	(48,464)
State	(21)	(8)
Municipal	(4,781)	(4,369)
	(73,044)	(52,841)

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais – R$)

	Individual	
	2012	2011
Lenders		
Interests, exchange rate changes and inflation adjustment	(22,944)	(12,972)
Rental expenses	(1,777)	(1,646)
	(24,721)	(14,618)
Shareholders		
Dividends	(1,248)	(2,738)
Retained earnings	(124,491)	(63,722)
	(125,739)	(66,460)
Wealth distributed	(235,911)	(144,937)

The accompanying notes are an integral part of these interim financial information.

1. GENERAL INFORMATION

The individual and consolidated interim financial information of Multiplan Empreendimentos Imobiliários S.A. ("Company", "Multiplan" or "Multiplan Group" when referred to jointly with its subsidiaries) for the three months period ended March 31, 2012 were authorized for issuance by Management on May 2, 2012. The Company was established as a publicly-traded entity headquartered in Brazil, whose shares are traded on the São Paulo Stock Exchange (BM&FBovespa). The Company is located at Avenida das Américas, 4200, Bloco 2 - 5th floor, Barra da Tijuca, Rio de Janeiro, Brazil.

The Company was established on December 30, 2005 and in engaged mainly in (a) the planning, construction, development and sale of real estate projects of any nature, either residential or commercial, including mainly urban shopping centers and areas developed based on these real estate projects; (b) the purchase and sale of real estate and the acquisition and disposal of real estate rights, and their operation, in any mean, including through lease; (c) the provision of management and administrative services for its own shopping centers, or those of third parties; (d) the provision of technical advisory and support services concerning real estate issues; (e) civil construction, the execution of construction works and provision of engineering and similar services in the real estate market; (f) development, promotion, management, 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 interests and share control in other entities, as well as joint ventures with other entities, where it is authorized to enter into shareholders' agreements in order to attain or supplement its corporate purpose.

As at March 31, 2012 and December, 2011, the Company holds direct and indirect interests in the following real estate developments:

Real estate development	Location	Beginning of operations	Equity interest - % March 2012	Equity interest - % December 2011
Shopping centers				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	76.2	76.2
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	60.0	60.0
DiamondMall	Belo Horizonte	1996	90.0	90.0
Shopping Anália Franco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Shopping Pátio Savassi	Belo Horizonte	2004	96.5	96.5
BarraShopping Sul	Porto Alegre	2008	100.0	100.0
Vila Olímpia	São Paulo	2009	60.0	30.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
Santa Úrsula	São Paulo	1999	62.5	62.5
Parkshopping São Caetano	São Caetano	2011	100.0	100.0

The majority of the shopping centers are managed based on a structure known as "*Condomínio Pro Indiviso*" - CPI (undivided interest). The shopping centers are not legal entities, but units operated under an agreement whereby the owners (investors) share all revenues, costs and expenses. The CPI structure is an option permitted by Brazilian laws for a period of five years, with possibility of renewal. Under the CPI structure, each co-investor holds an interest in property, which is undivided. On March 31, 2012, the Company is the legal representative and manager of all above mentioned shopping centers.

The activities performed by the major investees are summarized below (see information on Multiplan's equity interest in these investees in Note 2):

a) Multiplan Administradora de Shopping Centers Ltda.

It is engaged in managing paking lots in its own shopping centers, and also managing, promoting, operating and developing third party shopping centers.

b) Silent Partnership (SCP)

On February 15, 2006, the Company and its parent company Multiplan Planejamento, Participações e Administração S.A. ("MTP") established a silent partnership to build a residential real estate project named "Royal Green Península". The Company holds 98% interest. However, MTP holds the share control of the SCP.

c) MPH Empreendimentos Imobiliários Ltda.

The Company holds 50% interest in MPH Empreendimentos Imobiliários Ltda., which was established on September 1, 2006 and is engaged mainly in developing, holding interest in and subsequently operating a shopping mall located in Vila Olímpia district in the city of São Paulo, in which MPH Empreendimentos Imobiliários Ltda holds 60% interest.

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

It is engaged in operating and managing, either directly or indirectly, a parking lot and Shopping Center Santa Úrsula, located in the city of Ribeirão Preto, in the São Paulo State. Manati is jointly controlled by Multiplan Empreendimentos Imobiliários S.A. and Aliansce Shopping Centers S.A., as defined in the Shareholders' Agreement dated April 25, 2008.

e) Parque Shopping Maceió S.A.(formerly named Halleiwa Empreendimentos Imobiliários S.A)

It is engaged in the construction and development of real estate projects, including shopping centers with parking spaces in a land located at Av. Gustavo Paiva s/n, Cruz das Almas, Maceió. Parque Shopping Maceió is jointly controlled by Multiplan Empreendimentos Imobiliários S.A. and Aliansce Shopping Centers S.A., as defined in the Shareholders' Agreement dated May 20, 2008.

f) Danville SP Empreendimentos Imobiliários Ltda.("Danville")

It is engaged in developing real estate projects including the purchase, sale, lease and development of own real estate, without providing services to third parties, as well as holding interests in other entities.

g) Multiplan Greenfield I Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties 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 support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, management and planning.

h) Barrasul Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties 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 support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, management and planning.

i) Ribeirão Residencial Empreendimento Imobiliário Ltda. (formerly named Multiplan Ribeirão Empreendimento Imobiliário Ltda.)

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties 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 support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, management and planning.

j) Morumbi Business Center Empreendimento Imobiliário Ltda.

The Company holds 100% interest in Morumbi Business Center Empreendimento Imobiliário Ltda., which holds 50% interest in MPH Empreendimentos Imobiliários Ltda. As mentioned in Note 1.c, MPH Empreendimentos Imobiliários Ltda. holds 60% interest in Shopping Vila Olímpia.

k) Multiplan Greenfield II Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties 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 support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, management and planning.

l) Multiplan Greenfield III Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties 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 support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, management and planning.

m) Multiplan Greenfield IV Empreendimento Imobiliário Ltda.

It is engaged in (i) the planning, implementation, development and sale of real estate developments of any nature; (ii) purchase and sale of properties 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 support services related to real estate issues; (v) civil construction, performance of construction works and rendering of engineering and related services in the real estate sector; (vi) real estate development, promotion, management and planning.

n) Other

In September 2006, the Company entered into a Private Instrument for Service Agreement Assignment 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 assign to and confer upon the Company all rights and obligations arising from the service agreements entered into between those subsidiaries and the shopping centers.

Therefore, the Company started to perform the following activities: (i) provision of specialized brokerage, advertising and publicity advisory services, for lease and/or sale of commercial spaces ("merchandising"); (ii) provision of specialized real estate brokerage and business advisory services in general; and (iii) management of shopping centers.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND ACCOUNTING POLICIES

2.1. Presentation of interim financial information

The consolidated interim financial information have been prepared and are presented in accordance with accounting practices adopted in Brazil, which comprise the standards and pronouncements issued by the Brazilian Securities Commission (CVM) and the Accounting Pronouncements Committee (CPC), which are in conformity with International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil and approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC).

There is no other comprehensive income recorded by the Company. Therefore, the respective Statement of Comprehensive Income is not presented.

2.2. Basis of consolidation

The consolidated interim financial information are comprised of the interim financial information of the Company and its subsidiaries as at March 31, 2012 and December 31, 2011,as presented below:

	% interest			
	March 31, 2012		December 31, 2011	
Corporate Name	Direct	Indirect	Direct	Indirect
RENASCE - Rede Nacional de Shopping Centers Ltda. (b)	99.99	-	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.	50.00	50.00	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	-	100.00	-
Multiplan Holding S.A.	100.00	-	100.00	-
Multiplan Greenfield I Empreendimento Imobiliário Ltda.	100.00	-	100.00	-
Barrasul Empreendimento Imobiliário Ltda.	100.00	-	100.00	-
Ribeirão Residencial Empreendimento Imobiliário Ltda.	100.00	-	100.00	-
Multiplan Greenfield II Empreendimento Imobiliário Ltda.	100.00	-	100.00	-
Multiplan Greenfield III Empreendimento Imobiliário Ltda.	100.00	-	100.00	-
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.	100.00	-	100.00	-
Morumbi Business Center Empreendimento Imobiliário Ltda.	100.00	-	100.00	-
Pátio Savassi Administração de Shopping Center Ltda.	100.00	-	100.00	-

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

The interim financial information of the subsidiaries are prepared for the same reporting period as the parent's, using consistent accounting policies.

All intragroup balances, revenues and expenses are fully eliminated.

For subsidiaries Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A., whose shareholders' agreements provide for joint control, the consolidation includes assets, liabilities, income and expenses, proportionately to the total interest in the capital of the related jointly-owned subsidiary, based on the interim financial information for the quarter ended March 31, 2012 as follow:

Manati Empreendimentos e Participações S.A.

Assets		Liabilities	
Current	6,794	Current	1,640
		Noncurrent	468
Noncurrent:			
Trade accounts receivable	182		
Deferred income tax and social contribution	1,600	Shareholders' equity:	
Investment property	59,839	Capital	72,636
Intangible assets	2,095	Accumulated losses	(4,234)
	63,716		68,402
Total	70,510	Total	70,510

Income Statement

Gross operating revenues from sales	
Rental	1,542
Key money	102
Parking lot	156
Other revenue	42
	1,842
Taxes and contributions on sales	(156)
Net revenues	1,686
Administrative expenses (headquarters)	(46)
Administrative expenses (shopping centers)	(1,040)
Depreciation and amortization	(558)
Financial income net	114
	156
Income tax and social contribution	(2)
Deferred income tax and social contribution	(48)
Net income of the quarter	106

Parque Shopping Maceió S.A.

Assets		Liabilities	
Current	1,308	Current	1,230
Noncurrent			
Prepaid expenses	972	Shareholders'equity	
Investment Property	61,640	Capital	29,894
Intangible	32	Advance for future capital increase	37,012
Deferred Charges	1,018	Accumulated losses	(3,166)
	63,662		63,740
Total	64,970	Total	64,970

Statement of operations	
Administrative expenses (projects)	(612)
Financial income, net	18
Net loss of the quarter	(594)

Reconciliation between the Individual and consolidated shareholders' equity and net income is as follows:

	March 31, 2012		March 31, 2011	
	Shareholders' equity	Net Income	Shareholders' equity	Net Income
Individual	3,119,874	123,579	3,004,241	62,435
Equity in the earnings of County (a)	-	755	-	1,163
Deferred assets(b)	(1,812)	157	(2,641)	124
Consolidated	3,118,062	124,491	3,001,600	63,722

(a) Adjustment relating to the Company's equity in the earnings of County not reflected on equity in the earnings of Renasce.
(b) Adjustment relating to the write-off of subsidiaries' deferred charges for consolidation purposes only.

2.3. Investment in subsidiaries

Multiplan's investments in its subsidiaries are accounted for under the equity method.

Under the equity method, the investment in an associate is accounted for in the balance sheet at cost, plus changes after the acquisition of equity interest in the associate

The income statement reflects the share of gains or losses arising from the associate's transactions. When a change is directly recognized in the associate's shareholders' equity, the Company will recognize its share in the changes made and disclose such fact in the statement of changes in equity, when applicable. Unrealized gains and losses arising from transactions between the Company and the associate are eliminated based on the Company's interest in the associate.

The equity interest in the associate will be shown in the income statement as equity in subsidiaries and subsidiaries, representing the net income attributable to the associate's shareholders.

The associate's interim financial information have been prepared for the same reporting period as the Company. Where necessary, the accounting policies are adjusted to conform to those adopted by the Company. After applying the equity method of accounting, the Multiplan Group determines whether it is necessary to recognize an additional impairment loss on the Company's investment. The Company determines at each reporting period if there is objective evidence that the investment in the associate is impaired. In such case, the Company calculates the impairment loss as the difference between the recoverable amount of the associate and its carrying amount and recognizes the amount in the income statement.

2.4. Functional currency and presentation of interim financial information

The functional currency of the Company and its subsidiaries in Brazil is the Brazilian real (R$), which is the currency used in preparing and presenting the interim financial information (Company and consolidated).

2.5. Revenue recognition

Rental

The tenants of commercial units generally pay a rent corresponding to the higher of a minimum monthly amount, adjusted annually based on the General Price Index - Internal Availability (IGP-DI) fluctuation or the amount arising from the application of a percentage on each tenant's gross sales revenues.

The Company records store lease transactions as operating leases. The minimum lease amount, plus periodic fixed increases set forth in the contracts, less inflation adjustments, is recognized proportionally to the Company's interest in each development, on a straight-line basis over the term of the contracts, regardless of the payment method.

The difference between the minimum amount and the amount resulting from the application of percentages on gross sales revenues is considered as contingent payments and recognized in profit or loss when incurred.

The effects of inflation adjustments are also recognized when incurred.

Key Money

The Key money contracts (key money or assignment of technical structure of shopping centers) are recorded as deferred revenues, in liabilities, when signed. Income or loss on assignment of rights, including revenues from assignment of rights, repurchase of points of sale and key money, is recognized on a straight-line basis, over the term of the lease contract of the related stores, as from the beginning of rental.

Sale of properties

For installment sales of completed units, income is recognized when sales are made, irrespective of the period for receipt of the contractual amount.

Fixed interest rates are recognized in profit or loss on an accrual basis, irrespective of its receipt.

The Company recognizes real estate development revenues and corresponding costs based on OCPC 01, i.e., under the percentage-of-completion method. Under 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 will be recognized under the percentage-of-completion method. On the other hand, under CPC 30 Revenues, the issue refers to the transfer of significant control, risks and rewards on an ongoing basis or in a single event ("delivery of keys"). If the transfer is carried out on an ongoing basis, revenue should be recognized under the percentage-of-completion method. Otherwise, revenue will be recognized only when keys are delivered. After an in-depth analysis of its contracts, the Company identified that control, risks and rewards are transferred during the construction works. Accordingly, revenue from real estate activities is recognized under the percentage-of-completion method. The Company conducts the following procedures:

The costs incurred are recorded as inventories (construction in progress) and fully recognized in profit or loss as units are sold. After sale, costs to be incurred to complete the unit construction will be recognized in profit or loss when incurred.

- The percentage of costs of units sold, including land, is determined in relation to total budgeted costs estimated through the completion of the work. Such percentage is applied to the price of units sold and adjusted by selling expenses and other contractual conditions. The corresponding income is recorded as revenues as a balancing item to trade accounts receivable or probable advances received.

Thereafter and until the construction work is completed, the unit's sale price will be recognized in profit or loss as revenues proportionately to the costs incurred to complete the unit, in relation to total budgeted cost.

The changes in the project execution and conditions and estimated earnings, including changes resulting from contractual fines and settlements that may give rise to a review of costs and revenues, are recognized when such reviews are made.

- Sales revenues, including inflation adjustment, less installments received, are recorded as trade accounts receivable or advances from customers, as applicable.

Parking

Refers to revenues from the operation of parking lots in shopping centers. These revenues are recognized in profit or loss on an accrual basis and stated net of amounts transferred to shopping centers.

Services

Refer to revenues from the provision of services such as brokerage, advertising and promotion advisory, lease and/or sale of merchandising spaces, revenues from provision of specialized brokerage and real estate business advisory services in general; revenue from management of construction work and revenues from management of shopping centers. These revenues are recognized in profit or loss on an accrual basis.

2.6. Expense recognition

Expenses are recognized in profit or loss on an accrual basis.

2.7. Financial instruments - Initial recognition and subsequent measurement

Financial instruments are only recognized when the Company becomes a party to the underlying contracts. They are initially recognized at fair value plus transaction costs directly attributable to their acquisition or issue, except for financial assets and liabilities at fair value through profit or loss, when such costs are directly charged to profit or loss. Financial instruments are subsequently measured at the balance sheet date based on the classification of financial assets and financial liabilities.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments , financial assets available for sale, or derivatives classified as effective hedge instruments, when applicable. The Company classifies its financial assets upon initial recognition, when it becomes a party to the underlying contract.

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.

The main financial assets recognized by the Company are: cash and cash equivalents, trade accounts receivable and sundry loans and advances.

Subsequent measurement

Fnancial assets are measured based on their classification as follows:

Financial assets at fair value through profit or loss

Include financial assets held for trading and assets designated at fair value through profit or loss on initial recognition. 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 every balance sheet date. Interest, inflation adjustment and exchange rate changes and fluctuations arising from measurement at fair value are recognized in profit or loss, when incurred, as financial income or financial expenses.

Held-to-maturity financial assets

Include non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company has the positive intention and ability to hold to maturity. After initial recognition, they are measured at amortized cost under the effective interest method. Under this method, the discount rate applied on future estimated receipts over the expected term of the financial instrument results in their net carrying amount. Interest, inflation adjustment and exchange rate changes, less impairment losses, if applicable, are recognized in profit or loss, when incurred, as financial income or financial expenses

Loans and receivables

Include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortized cost under the effective interest method. Interest, inflation adjustment and exchange rate changes, less impairment losses, if applicable, are recognized in profit or loss, when incurred, as financial income or financial expenses.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and financing, or derivatives classified as hedge instruments, as the case may be. The Company classified its financial liabilities on initial recognition.

Financial liabilities are initially recognized at fair value, and in case of loans and financing, are increased by the relevant transaction costs.

The main financial liabilities recognized by the Company are: loans and financing, debentures and payables for acquisition of property.

Subsequent measurement

Financial liabilities are measured based on their classification as follows:

Financial liabilities at fair value through profit or loss

Include financial liabilities regularly traded before maturity, liabilities designated at fair value through profit or loss on initial recognition. They are measured at fair value at every balance sheet date. Interest, inflation adjustment and exchange rate changes arising from fair value measurement, when applicable, are recognized in profit or loss, when incurred.

Financial liabilities not measured at fair value through profit or loss

Include non-derivative financial liabilities that are not regularly traded before maturity. After initial recognition, they are measured at amortized cost under the effective interest method. Interest, inflation adjustment and exchange rate changes, when applicable, are recognized in profit or loss, when incurred.

2.8. Discount to present value of assets and liabilities

Long-term monetary assets and liabilities are adjusted for inflation and, therefore, adjusted to present value. The adjustment to present value of short-term monetary assets and liabilities is calculated and recorded only when the effect is considered material in relation to the interim financial information taken as a whole. To account for and determine materiality, the adjustment to present value is calculated considering the contractual cash flows and the explicit and, in certain cases, implicit interest rates of the related assets and liabilities.

2.9. Treasury shares

Own equity instruments that are bought back (treasury shares) are recognized at cost and deducted from shareholders' equity. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in a goodwill reserve.

2.10. Investment properties

Investment properties are stated at acquisition, development or construction cost, less accumulated depreciation calculated under the straight-line method at rates that take into consideration the estimated useful lives of the assets. Repair and maintenance costs are recorded only if the economic benefits associated to these items are probable and the amounts can be measured reliably, while other costs are directly charged to profit or loss when incurred. The recovery of investment properties through future transactions as well as their useful lives and residual value are monitored on an ongoing basis and adjusted prospectively, if necessary. The fair value of investment properties is determined annually in December for purposes of disclosure.

2.11. Property, plant and equipment

Property, plant and equipment items are stated at acquisition, development or construction cost, less accumulated depreciation calculated under the straight-line method at rates that take into consideration the estimated useful lives of the assets. Repair and maintenance costs are recorded only if the economic benefits associated to these items are probable and the amounts can be measured reliably, while other expenses are directly charged to profit or loss when incurred. The recovery of property, plant and equipment through future transactions as well as their useful lives and residual value are monitored on an ongoing basis and adjusted prospectively, if necessary.

2.12. Lease

Operating lease agreements are recognized as an expense based on an approach that represents the period in which the benefit from the leased asset is obtained, even if these lease payments are not made on the same basis.

2.13. Loan costs

Interest and financial charges on loans for investment in construction in progress are capitalized until assets start to operate and are depreciated based on the same criteria and useful life determined for the property, plant and equipment item or investment property in which they were included. All other loan costs are recorded as expenses when incurred.

2.14. Intangible assets

Intangible assets acquired separately are stated at cost on initial recognition and, subsequently, are stated less accumulated amortization and impairment losses, where applicable. Goodwill on investment acquisitions and investments fully recognized trhough December 31, 2008 based on future earnings were amortized under the straight-line method through December 31, 2008 over the estimated recovery period of no longer than five years. Beginning January 1, 2009, goodwill is no longer amortized and continue to be tested for impairment annually.

Intangible assets with finite useful lives are amortized over their estimated useful lives and tested for impairment when there is any indication of impairment. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually.

2.15. Land and properties for sale

Land and properties for sale are valued at acquisitions or construction cost that does not exceed the market value.

2.16. Impairment losses on non-financial assets

Management reviews annually the net carrying amount of assets to assess events or changes in economic, operational or technological conditions that might indicate that assets are impaired. When such evidence is identified and the carrying amount exceeds the recoverable amount, an allowance for impairment is recognized to adjust the carrying amount to the recoverable amount.

The recoverable amount of an asset or certain cash-generating unit (CGU) is defined as the higher of the value in use and net sales amount.

In estimating the value in use of an asset, the estimated future cash flows are discounted to their present values using a pretax discount rate that reflects the weighted average cost of capital in the industry where the CGU operates. The net sales amount is determined, whenever possible, based on a firm sales contract at arm's length, entered into between knowledgeable, willing buyers and knowledgeable, willing sellers, adjusted by expenses attributable to the sale of the asset, or, when there is no firm sales contract, based on the fair value in an active market, or the price of the most recent transaction involving similar assets.

2.17. Cash and cash equivalents

Include cash, positive balances in current accounts, short-term investments redeemable at any time subject to a low risk of change in their fair values. Short-term investments included in cash equivalents are classified as "financial assets at fair value through profit or loss."

2.18. Trade accounts receivable

These are stated at realizable amounts. An allowance for doubtful accounts was recognized in an amount considered sufficient by Management to cover probable losses on the collection of receivables.

2.19. Provision for legal and administrative proceedings

The Company is a party to various lawsuits and administrative proceedings. Provisions are recognized for all contingencies related to lawsuits for which it is probable that an outflow of funds will be made to settle the contingency/obligation and its amount can be estimated reliably. The likelihood of loss is assessed based on available evidence, the hierarchy of laws, available case rulings, most recent court decisions and their relevance within the legal system, and the assessment made by the outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statutes of limitation, completion of tax audits or additional exposures identified based on new issues or court decisions.

The contingencies whose risks were assessed as possible are disclosed in the accompanying notes.

2.20. Other liabilities and assets

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle it. Some liabilities involve uncertainties as to term and amount, and are estimated as incurred and recorded through a provision. Provisions are recorded based on the best estimates of the risk involved.

An asset is recognized in the balance sheet when it is probable that its future economic benefits will flow to the Company and its cost or amount can be measured reliably.

Assets and liabilities are classified as current whenever their realization or settlement is probable over the next twelve months. Otherwise, they are recorded as noncurrent.

2.21. Taxation

Revenues from sales and services are subject to the following taxes and contributions, at the following basic tax rates:

		Rate	
Tax	Abbreviation	Parent	Subsidiaries
Tax on revenue	PIS	1.65	0.65
Tax on revenue	COFINS	7.6	3.0
Service Tax	ISS	2% to 5%	2% to 5%

These taxes are presented as sales deductions in the income statement. Credits arising from non-cumulative PIS/COFINS are presented as deductions from the operating income and expenses in the income statement.

Debits arising from financial income, as well as credits arising from financial expenses are presented as a deduction from those specific captions in the income statement.

Taxes on income includes income tax and social contribution. Income tax is computed on taxable income at the rate of 25% whereas social contribution is computed at the rate of 9% on taxable income, on an accrual basis. Therefore, additions to the book income of temporarily nondeductible expenses or the deductions of temporarily non-taxable revenues, used to determine current taxable income give rise to deferred tax credits or debits.

As prescribed by tax laws, all entities comprising the Multiplan Group, which posted prior-year gross annual revenues below R$ 48,000 opted for the deemed income regime. The provision for income tax is recognized quarterly, at the rate of 15%, plus a 10% surtax (on the portion in excess of R$60 of quarterly deemed income), applied to the tax base of 32% of revenue from sales. Social contribution 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 at statutory IRPJ and CSLL rates.

Prepayments or amounts to be offset are presented under current or noncurrent assets, based on their expected realization.

As set forth in Law No. 9065 dated June 20, 1995, the Company offset tax loss carryforwards against net income adjusted by additions and deductions provided for in income tax and social contribution legislation, subject to the maximum offset limit of 30% (thirty percent) of such adjusted net income.

Deferred tax credits arising from tax loss carryforwards and temporary differences are calculated at the rate of 34% and recognized to the extent that it is probable that there will be a positive taxbase for which temporary differences can be used.

2.22. Share-based compensation

The Company granted to its management, employees and services providers or those of the companies under its control, eligible to the program, stock options that are only exercisable after specific grace periods. These options are measured at fair value determined under the Black-Scholes method on the dates stock option plans are granted, and are recorded in operating income (expenses) under "expenses on share-based compensation", on a straight-line basis after the grace periods, as a balancing item to "stock options granted" in capital reserves in shareholders' equity. For further details see Note 22.h.

2.23. Significant accounting estimates

They are used to measure and recognize certain assets and liabilities in the Company's and its subsidiaries' interim financial information. These estimates were determined based on past and current events, assumptions about future events, and other objective and subjective factors. Significant items subject to these estimates include the determination of the useful lives of property, plant and equipment and intangible assets; allowance for doubtful accounts; the budgeted cost of real estate ventures; allowance for investment losses; analysis of recoverability of property, plant and equipment and intangible assets; realization of deferred income and social contribution taxes; the rates and terms applied in determining the discount to present value of certain assets and liabilities; provision for contingencies; fair value measurement of share-based compensation and financial instruments; and estimates for disclosure of the sensitivity analysis table of derivatives pursuant to CVM Instruction No. 475/08 and fair value measurement of investment properties. Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the interim financial information due to the uncertainties inherent in the estimation 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 interim financial information. Such estimates and assumptions are prepared based on information currently available and known by Management. Many important factors may adversely impact the Company's results of operations, and in view of such risks and uncertainties, estimates and future prospects may not materialize. The Company reviews its estimates and assumptions at least quarterly.

2.24. New accounting pronouncements

a) Technical pronouncements issued by the IASB

The International Accounting Standards Board- IASB issued the following main rules, which had not yet came into force until the date of issuance of the Company's interim financial information.

IAS 28 – Investments in associates and jointly controlled entities (2011) – changes the IAS in order to cover only the requirements for separate financial statements.

IFRS 9 – Financial Instruments – This standard sets out the principles for disclosing financial assets and financial liabilities that will provide useful and relevant information to assess the amount, timing and uncertainties of future cash flows

IFRS 10 – Consolidated Financial Statements - This standard includes a new definition of control to determine which entities will be included in the consolidated financial statements of a group of entities. IFRS 10 partially supersedes IAS 27 (CPC 36).

IFRS 11 – Joint Arrangements – This standard sets out the principles for the financial reporting of joint arrangements. Proportionate consolidation will no longer be permitted for joint ventures and/or joint control.

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

IFRS 13 – Fair Value Measurement- IFRS 13 replaces guidelines related to fair value mensurements in IFRS´s available for a single standard. More extensive disclosures will be required.

While the Company awaits the approval of the international standards by the CPC, it is analyzing the impacts of these new standards on its interim financial information.

Based on Management's opinion, there are no other standards and interpretations issued and not yet effective that may significantly affect the profit or loss or shareholders' equity reported by the Company.

2.25. Reclassifications

The following reclassifications were made to the December 31, 2011, financial statements, presented for comparative purposes:

i. As of December 31, 2011, the individual and consolidated balance sheet was reclassified by R$ 5.537 and R$ 146.573, , respectively, from non-current to current assets - "Land and Property held for sales" in accordance with new disclousure pratices adopted by Company from 2012 on.

3. CASH AND CASH EQUIVALENTS

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Cash and Banks	18,106	30,384	24,675	39,074
Investments- Bank Certificates of Deposit	228,261	271,235	250,834	290,689
Investments – bank commitments	353,415	353,415	228,580	228,580
	599,782	655,034	504,089	558,343

Short-term investments are represented by bank certificates of deposit and/ or bank commitments, yielding average interest of approximately 100% of the Interbank Certificate of Deposit - CDI fluctuation, which may be redeemed at any time without affecting earnings recognized or with no risk of significant change in value.

4. TRADE ACCOUNTS RECEIVABLE

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Rental	64,321	69,471	90,356	98,315
Key Money	81,092	86,674	92,096	99,710
Debt acknowledgment (a)	1,883	1,993	1,859	2,049
Parking lots	4,288	5,143	6,103	6,990
Management fees (b)	5,637	5,637	4,892	4,892
Sales	1,561	1,561	2,232	2,232
Advertising	871	871	851	851
Property sale (c)	46,025	53,019	36,512	36,512
Outher	2,769	3,283	3,580	6,026
	208,447	227,652	238,481	257,577
Allowance for doubtful accounts	(11,110)	(11,935)	(10,900)	(12,032)
	197,337	215,717	227,581	245,545
Noncurrent	(19,529)	(21,540)	(24,058)	(26,326)
Current	177,808	194,177	203,523	219,219

(a) Refers to key money, lease and other balances, which were past-due and have been renegotiated.

(b) Refers to management fees receivable by the Company and subsidiary Multiplan Administradora, charged from investors or storeowners in the shopping centers managed by them, which correspond to a percentage on the store lease amount (7% on the net income of the shopping centers, or 6% of the minimum lease amount, plus 15% on the portion exceeding minimum lease amount or a fixed amount), on regular fees charged from storeowners (5% on expenditures), on financial management (variable percentage on expenditures incurred with shopping mall expansion) and on promotion fund (5% on the amount contributed to the promotion fund).

(c) Under CPC 20 - Adjustment to Present Value, approved by CVM Resolution 564, of December 17, 2008, the Company assessed internally certain assets and liabilities to analyze the need to present them at present value. The Discounted Cash Flow (DCF) method was used, applying the discount rates below.

The future cash flow of the model was based on the portfolio of receivables from real estate for sale based on the assumptions of inflation adjustment (National Civil Construction Index - INCC) and interest (Price table) adopted in the market. Accordingly, to determine the present value of a cash flow (AVP), three sets of information were used: (i) the monthly amount of future cash flows, (ii) the period of such cash flows and (iii) the discount rate.

(i) Monthly amount of future cash flows: Comprised of the receivables portfolio from the real estate projects developed by the Company (Du Lac Diamond Tower and Centro Profissional Ribeirão Shopping). Cash flow includes monthly payments in accordance with each customer's contract. The portfolio is adjusted for inflation based on the INCC rate over the construction period. In addition to the inflation adjustment, the portfolio (after delivery of keys) is adjusted based on the Price table interest rate (which was not considered as shown below);

(ii) Cash flow period: Cash flows are projected on a monthly basis as from the present date considering monthly and intermediate installments. Since interest is levied after delivery of keys, the Company conservatively considers the prepayment of all trade accounts receivable when keys are delivered, not including deductions, fines or interest.

(iii) Discount rate: The discount rate used to discout cash flow to present value during construction is the prevailing SELIC rate. This rate was selected because it can be considered as the customer's opportunity cost and is decisive to the customer's prepayment decision

The effect of discounting accounts receivable to present value accounted for during the first quarter of 2012 amounted to R$ 546 (consolitaded).

The aging list of trade accounts receivable is as follows:

		Past-due balance					
Individual	Current Balance-recoverable amount	< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
2012	188,421	1,606	1,652	1,055	329	14,044	207,107
2011	223,630	1,693	740	511	439	11,468	238,481

		Past-due balance					
Consolidated	Current Balance-recoverable amount	< 30 days	30 - 60 days	60 - 90 days	90 - 120 days	>120 days	Total
2012	203.446	4.179	1.810	1.191	391	15.295	226.312
2011	240.741	1.918	843	663	537	12.875	257.577

As supplemental information, since it is not recorded in view of the accounting policies mentioned in Note 2.5, the Company's balance of trade accounts receivable as at March 31, 2012 and December 31, 2011 relating to sale of real estate units under construction in developments "Centro Profissional MorumbiShopping", "Cristal Tower" and "Centro Profissional Ribeirão Shopping", is broken down as follows by year:

	March 31, 2012	December 31, 2011
2012	45,266	32,454
2013	19,613	18,098
2014	23,116	21,151
2015	16,645	14,296
2016	14,737	13,123
2017	13,171	11,717
2018	11,337	10,020
2019	9,337	7,808
2020 onward	24,889	21,641
	178,111	150,308

These receivables refer mainly to real estate developments under construction, whose title deeds are only issued when receivables are settled and/or negotiated by customers and are adjusted based on the National Civil Construction Index (INCC) fluctuation until delivery of keys; and subsequently based on the General Price Index - Domestic Supply (IGP-DI) fluctuation.

Additionally, the changes in the allowance for doubtful accounts are as follows:

	Individual			
	Rental	Key Money	Debt acknowledgment	Total
Balances at December 31, 2011	(6,745)	(3,324)	(831)	(10,900)
Additions/reversals	(175)	(91)	56	(210)
Balances at March 31, 2012	(6,920)	(3,415)	(775)	(11,110)

	Consolidated			
	Rental	Key Money	Debt acknowledgment	Total
Balances at December 31, 2011	(7,109)	(4,084)	(839)	(12,032)
Additions/reversals	(125)	185	37	97
Balances at March 31, 2012	(7,234)	(3,899)	(802)	(11,935)

5. SUNDRY LOANS AND ADVANCES

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Current:				
Storeowners	304	304	327	327
Shopping Centers Condominiums (a)	4,389	4,495	5,000	5,180
Barra Shopping Sul Association (b)	5,293	5,293	4,932	4,932
ParkShopping Barigui association (h)	655	655	579	579
ParkShopping association	361	361	402	402
ParkShopping São Caetano association	445	445	445	445
Shopping Santa Úrsula association	43	43	43	43
BarraShopping association	328	328	333	333
ParkShopping Diamond Mall association	136	136	183	183
ParkShopping condominium (c)	2,556	2,556	3,532	3,532
Ribeirão Shopping condominium (d)	1328	1,328	1,328	1,328
New York Center condominium (e)	63	63	63	63
Anália Franco condominium	121	121	121	121
MorumbiShopping condominium	47	47	47	47
ParkShopping São Caetano condominium	379	379	511	511
Shopping Vila Olímpia condominium (f)	-	500	-	500
Shopping Vila Olímpia association (g)	-	491	-	717
Advances to suppliers	4,004	4,386	2,789	3,338
Advances to investors (i)	370	892	370	892
Other loans	63	63	1,063	1,063
Other	3,106	3,410	3,095	3,461
	23,991	26,296	25,163	27,997
Allowance for loan losses (a)	(4,389)	(4,495)	(5,000)	(5,180)
	19,602	21,801	20,163	22,817
Noncurrent:				
Storeowners	618	618	650	650
Parkshopping Condominiums (c)	-	0	151	151
Barra Shopping Sul Association (b)	3,899	3,899	4,155	4,155
Shopping Santa Úrsula Association	32	32	43	43
Barra Shopping Association	246	246	333	333
Advance for suppliers	-	-	535	535
ParkShopping Barigui Association(h)	2,950	2,950	3,041	3,041
Other loans	714	714	1	1
	8,459	8,459	8,909	8,909

(a) Prepayments of charges granted to condominiums of shopping centers owned by Multiplan Group, for which an alloance for loan losses was fully recognized, considering its unlikely realization.

(b) Refer to advances made to the Storeowner Association of Barra Shopping Sul to meet working capital needs. R$4,800 was advanced in 2008, R$3,600 in 2009 and R$1,000 in 2010. These agreements are monthly adjusted based on the CDI fluctuation and contractual repayment terms that began in January 2009. The rate agreed varies between 117% and 135% of the CDI.

(c) Refer to advances made to Parkshopping condominium to meet working capital needs. The debt balance is monthly adjusted based on the 110% fluctuation of the CDI and the contractual repayment term was set in 48 monthly installments beginning January 2009.

(d) Refer to advances made to Ribeirão Shopping condominium for the operation of the parking lot. These advances are not adjusted for inflation.

(e) Refer to advances made to New York City Center condominium to meet working capital needs. The debt balance is not adjusted for inflation.

(f) Refer to advances made to Shopping Vila Olimpia condominium, through MPH Empreendimentos Imobiliários Ltda., to meet working capital needs, whose balance is not adjusted for inflation.

(g) Refer to advances made to Shopping Vila Olimpia association, through MPH Empreendimentos Imobiliários Ltda, to meet working capital needs. The debt balance is monthly adjusted based on the IPCA fluctuation plus 8% p.y. and is being reuimbursed as follows: R$1,800 through August 15, 2010, plus 24 monthly, equal and sucessive installments beginning January 15, 2011.

(h) Refer to advances made to Parkshopping Barigui Association, to meet working capital needs. The debt balance is monthly adjusted based on the 117% fluctuation of the CDI and is being reimbursed in 40 and 120 monthly installments since July 2011.

(i) Refer to investments made by the Company to expand Ribeirão Shopping, whose costs were reimbursed by other investors on November 10, 2010. The remaining balance refers to the subsidiary Renasce

6. RECOVERABLE TAXES AND CONTRIBUTIONS

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Tax credits - PIS/COFINS (*)	1,105	1,105	1,406	1,406
Income tax (IR)	44,681	47,744	41,126	43,503
Social contribution (CSLL)	14,686	15,662	13,247	13,956
Tax on financial transactions (IOF)	1,274	1,274	1,274	1,274
Withholding income tax (IRRF) on short-term investments	21,741	22,257	20,594	20,772
Withholding income tax (IRRF) IRRF on services	899	899	690	690
Tax on revenue (PIS)	117	125	117	126
Tax on revenue (COFINS)	231	267	232	270
Other	1,296	1,436	1,198	1,338
	86,030	90,769	79,884	83,335

(*) In 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) a declaration of invalidity of tax credits relating to the difference between the amount due as COFINS and PIS, in accordance with the tax calculation method introduced by Law 9718/98 and the amount due without the amendments to said law in relation to future payments; and (ii) declaration of the right to offset COFINS and PIS unduly paid since the implementation of the tax calculation method under Law 9718/98, adjusted by the SELIC rate, in accordance with Law 9430/96, against the Company's tax debts managed by the Federal Revenue Service, as prescribed by article 66, of Law 8383/91 and article 74, of Law 9430/96. In September 2009, after the writ of mandamus being considered as final and unappealable , the Company recorded the tax credits, which were approved by the Federal Revenue Service October 27,2011 and has been utilized since that date.

7. LAND AND PROPERTIES HELD FOR SALE

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Lands	28,397	359,593	26,812	375,033
Properties built	4,284	4,284	4,282	4,282
Properties under construction	1,810	39,961	1,764	77,868
	34,491	403,838	32,858	457,183
Current	5,540	91,236	5,537	146,573
Non Current	28,951	312,602	27,321	310,610
	34,491	403,838	32,858	457,183

8. INCOME TAX AND SOCIAL CONTRIBUTION

Breakdown of deferred income tax and social contribution:

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Assets:				
Provision for legal and adminstrative proceedings	18,064	18,129	18,054	18,152
Allowance for doubtful accounts (a)	9,836	9,993	9,084	9,227
Provision for losses on advances of charges	4,389	5,148	5,000	5,759
Goodwill on merged company (c)	91,786	91,786	119,303	119,303
Accrued annual bonus	4,012	4,012	14,217	14,217
Deferred charges (f)	14,197	18,895	15,324	15,660
Tax loss carryforwards	774	774	774	4,145
Deferred tax asset base	143,058	148,737	181,756	186,463
Deferred income tax assets (25%)	35,764	37,184	45,439	46,616
Deferred social contribution assets (9%)	12,875	13,386	16,358	16,782
Liabilities:				
Unamortized goodwill on future earnings (d)	(284,614)	(284,614)	(282,176)	(282,176)
Straight-line rental revenue (e)	(13,326)	(13,638)	(7,757)	(10,806)
Income (loss) on real estate projects (b)	(19,357)	(19,357)	(16,121)	(16,121)
Depreciation (g)	(26,187)	(26,187)	(20,155)	(18,935)
Deferred tax liability base	(343,484)	(343,796)	(326,209)	(328,038)
Deferred income tax liabilities (25%)	(85,871)	(85,949)	(81,552)	(82,010)
Deferred social contribution liabilities (9%)	(30,913)	(30,941)	(29,359)	(29,523)
Deferred income tax and social contribution, net	(68,145)	(66,320)	(49,114)	(48,135)

(a) The allowance for doubtful accounts used in calculating the consolidated tax credit is net of R$1,816, recorded as a balancing item to the deferred revenue.

(b) According to the tax criterion, the income (loss) on 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; such percentage corresponds to total estimated cost compared to total estimated revenues.

(c) The goodwill recorded in the balance sheet of Bertolino Participações Ltda., a company merged in 2007, arising from the acquisition of interest in Multiplan, in the amount of R$550,330, based on expected future earnings, will be amortized by Multiplan based on the same expected future earnings within 4 years and 8 months. Under CVM Instruction 349/01, Bertolino recognized, prior to its merger, a provision for maintenance of integrity of shareholders' equity in the amount of R$363,218, corresponding to the difference between the goodwill and the tax benefit arising from its amortization. Accordingly, Multiplan only merged the assets relating to the tax benefit arising from the goodwill amortization for tax purposes, in the amount of R$186,548. Such provision will be reversed proportionately to the goodwill amortization by Multiplan for tax purposes.

(d) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. based on expected future earnings. These companies were subsequently merged and the related goodwill was reclassified to intangible assets. Pursuant to the new accounting standards, beginning January 1, 2009 such goodwill was no longer amortized, and deferred income tax liabilities on the difference between the tax base and the carrying amount of the related goodwill was accounted for.

(e) The rental revenue recognition criterion is based on the straight-lining of revenues during the contract term, regardless of the receipt term.

(f) The Company recognized deferred income tax by fully derecognizing deferred charges, pursuant to CPC 23 - Accounting Policies, Changes in Estimates and Errors.

(g) The Company recognized deferred income tax liabilities on differences between the amounts calculated based on accounting method and criteria, as prescribed in Regulatory Opinion 1 dated July 29, 2011.

Deferred income tax and social contribution will be realized based on Management's expectation, as follows:

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
2012	2,912	3,684	48,580	50,181
2013	36,984	37,123	4,412	4,412
2014	1,272	1,411	1,272	1,272
2015 onward	7,471	8,352	7,533	7,533
	48,639	50,570	61,797	63,398

Reconciliation of income tax and social contribution expense

Reconciliation of income tax and social contribution tax expense calculated by applying the combined statutory tax rates and the income tax and social contribution expense recorded in profit or loss is as follows:

	Individual			
	March 31, 2012		March 31, 2011	
Description	Income Tax	Social Contribution	Income Tax	Social Contibution
Income before income tax and social contribution	157,776	157,776	94,453	94,453
Tax rate	25%	9%	25%	9%
Expected IRPJ and CSLL expenses	(39,444)	(14,200)	(23,613)	(8,501)
Permanent additions and deductions				
Equity in subsidiaries	18,011	6,484	1,166	420
Gifts and homage	(24)	(8)	(19)	(7)
Contributions, donations and sponsorship	(152)	(55)	(201)	(72)
Compensation expenses (stock option plan)	(525)	(189)	(336)	(121)
Management bonus and 13th salary	(2,413)	-	-	-
Interest on capital	422	152	-	-
Derecognition of deferred income and social contribution taxes	-	-	(2,151)	(774)
Other	(1,656)	(599)	1,613	578
	13,662	5,784	72	24
Current income tax and social contribution in profit or loss	(11,648)	(3,327)	(5,014)	(1,807)
Deferred income tax and social contribution in profit or loss	(14,133)	(5,088)	(18,527)	(6,670)
Total	(25,781)	(8,415)	(23,541)	(8,477)

	Consolidated			
	March 31, 2012		March 31, 2011	
Descrição	Income Tax	Social Contribution	Income Tax	Social Contribution
Income before income tax and social contribution	166,347	166,347	100,082	100,082
Tax rate	25%	9%	25%	9%
Expected IRPJ and CSLL expenses	(41,587)	(14,971)	(25,021)	(9,007)
Permanent additions and deductions:				
Equity in subsidiaries	266	96	151	54
Gifts and homage	(24)	(8)	(19)	(7)
Contributions, donations and sponsorship	(152)	(55)	(201)	(72)
Compensation expenses (stock option plan)	(525)	(189)	(336)	(121)
Management bonus and 13th salary	(2,413)	-	-	-
Diference in depretiation rate	(1,508)	(543)	-	-
Capitalizatio of profit sharing	422	152	-	-
Wrrite-off of deffered charges	-	-	(1,047)	(377)
Income Tax and Social Contribution on Tax Loss and negative base			(2,151)	(774)
Effect of taxable income basis of subsidiares eliminated from the consolidated	20,133	7,040	1,711	616
Income tax and social contribution in companies under the deemed income regime	(4,168)	(2,064)	(908)	(329)
Goodwill amortization from merged company	-	-	2,044	939
Other	(320)	(189)	904	329
	11,711	4,240	148	258
Current income tax and social contribution in profit or loss	(16,253)	(5,826)	(6,478)	(2,127)
Deferred income tax and social contribution in profit or loss	(13,623)	(4,905)	(18,395)	(6,622)
	(29,876)	(10,731)	(24,873)	(8,749)

9. INVESTMENTS

Significant information on investees:

Investees		Number Shares	% of ownership	Capital	31 de março de 2012 Net Income (loss)	31 de março de 2012 Shareholders' equity	31 de dezembro de 2011 Net Income (loss)	31 de dezembro de 2011 Shareholders' equity
CAA Corretagem e Consultoria Publicitária S/C Ltda,		5,000	99.00	50	(53)	81	(9)	134
RENASCE - Rede Nacional de Shopping Centers Ltda,		45,000	99.99	1,970	722	5,289	465	5,268
CAA Corretagem Imobiliária Ltda,		154,477	99.61	1,764	(22)	11	(17)	33
MPH Empreendimentos Imobiliários Ltda,	(a)	154,940,898	50.00	154,941	4,559	171,149	18,415	219,332
Multiplan Administr, Shopping Center		20,000	99.00	20	1,622	17,665	5,414	16,043
Pátio Savassi Administração de Shopping Center Ltda,		1,000,000	100.00	10	597	172	2,466	242
SCP - Royal Green Península		-	98.00	51,582	1,086	12,575	2187	11,489
Manati Empreend, e Participações S,A,		21,442,694	50.00	36,318	53	34,201	1,003	34,148
Parque Shopping Maceió S,A		29,893,268	50.00	14,947	(298)	31,870	(1,121)	26,668
Danville SP Empreendimento Imobiliário Ltda,		15,600,074	99.99	15,600	(136)	13,898	(1,566)	12,034
Multiplan Holding S,A		1,000	100.00	43	(1)	37	(5)	38
Embraplan Empresa Brasileira de Planejamento Ltda,		5,110,438	99.99	5,110	(3)	194	193	197
Multiplan Greenfield I Emp Imob Ltda		3,944,107	99.99	3,944	(602)	(429)	(3,772)	(216)
Barrasul Empreendimento Imobiliário Ltda		3,196,745	99.99	3,197	(608)	(791)	(3,380)	(493)
Ribeirão Residencial Emp Imob, Ltda		6,553,296	99.99	6,553	(195)	6,127	(231)	6,193
Morumbi Bussiness Center Empr,Imob,Ltda		119,632,867	99.99	119,633	69,369	97,519	(843)	63,437
Multiplan Greenfield II Empr,Imob,Ltda		81,340,042	99.99	81,340	(311)	80,341	(688)	69,528
Multiplan Greenfield IV Empr,Imob,Ltda		83,810,577	99.99	83,811	(285)	82,475	(1,050)	71,452
Multiplan Greenfield III Empr,Imob,Ltda		241,360,835	99.99	241,361	(208)	241,149	(3)	238,458

(a) On February 9, 2012, the Company's subsidiary Morumbi Business Center Empreendimentos Imobiliários Ltda. acquired from Brookfield Brasil Shopping Centers Ltda. its 41.958% interest in MPH Empreedimentos Imobiliários Ltda., increasing, indirectly, its total interest in Shopping Vila Olímpia in São Paulo, from 30% to 60%. The acquisition price amounts to R$ 175,000 fully paid upfront. The acquisition is in accordance with the Company's strategy of holding the controlling interest in the shopping centers of its portifolio. The effects relating to the MPH Empreedimentos Imobiliários Ltda. acquisition recorded in the shareholders' equity are detailed in note 22.e.

Changes in the Individual's investments

Investees	Balances at December 31, 2011	Additions	Transfers	Dividends	Equity Subsidiaries	Balances at March, 2012
Investiments						
CAA Corretagem e Consultoria Publicitária S/C Ltda,	132	-	-	-	(52)	80
CAA Corretagem e Consultoria Imobiliária S/C Ltda,	32	-	-	-	(22)	10
RENASCE - Rede Nacional de Shopping Centers Ltda,	5,267	-	-	-	20	5,287
SCP - Royal Green Península	11,260	-	-	-	1,064	12,324
Multiplan Admin, Shopping Center	15,882	-	-	-	1,606	17,488
MPH Empreendimentos Imobiliários Ltda,	92,027	645	-	(9,206)	2,108	85,574
Manati Empreendimentos e Participações S,A,	34,148	-	-	-	53	34,201
Parque Shopping Maceió S,A,	13,662	-	-	-	(298)	13,364
Pátio Savassi Administração de Shopping Center Ltda,	242	-	-	(615)	546	173
Danville SP Empreendimento Imobiliário Ltda,	6,934	2,000	5,100	-	(136)	13,898
Multiplan Holding S,A,	38	-	-	-	(1)	37
Embraplan Empresa Brasileira de Planejamento Ltda,	197	-	-	-	(3)	194
Ribeirão Residencial Emp Im Ltda,	5,540	130	654	-	(195)	6,129
Morumbi Business Center Empreendimento Imobiliário Ltda,	12,926	55,353	50,511	(90,640)	69,369	97,519
Multiplan Greenfield IV Empreendimento Imobiliário Ltda,	17,798	11,308	53,654	-	(285)	82,475
Multiplan Greenfield II Empreendimento Imobiliário Ltda,	18,159	11,124	51,367	-	(311)	80,339
Multiplan Greenfield III Empreendimento Imobiliário Ltda,	-	2,900	238,461	-	(208)	241,153
Other	94	-	-	-	-	94
Subtotal of investiments	234,338	83,460	399,747	(100,461)	73,255	690,339
Advances for future capital increase						
Parque Shopping Maceió S,A,	13,006	5,500	-	-	-	18,506
Danville SP Empreendimento Imobiliário Ltda,	5,100	-	(5,100)	-	-	-
Ribeirão Residencial Emp Imobiliário Ltda,	654	-	(654)	-	-	-
Morumbi Business Center 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 of advances for future capital increase	412,753	5,500	(399,747)	-	-	18,506
Subtotal of investiments and advances for future capital increase	647,091	88,960	-	(100,460)	73,255	708,845
Multiplan Greenfield I Emp Imob Ltda,	(216)	389	-	-	(602)	(429)
Barra Sul Empreendimento Imobiliário Ltda,	(494)	310	-	-	(608)	(792)
Subtotal (other current liabilities)	(710)	699	-	-	(1,210)	(1,221)
Total net investments	646,381	89,659	-	(100,461)	72,045	707,624

Changes in consolidated investments

Investees	Balances at December 31, 2011.	Additions	Write-offs	Equity subsidiaries	Balances at March 31, 2012
SCP - Royal Green Península	11,260	-	-	1,064	12,324
Other	169	-	-	-	169
	11,429	-	-	1,064	12,493

10. INVESTMENT PROPERTIES

Multiplan measured internally its investment properties at fair value based on the Discounted Cash Flow (DCF) method. The Company calculated present value using a discount rate based on the CAPM model (Capital Asset Pricing Model). Risk and return assumptions were considered based on studies conducted by "Damodaran" (New York University professor) relating to the stock market performance of shopping centers in Brazil (Adjusted Beta), in addition to market prospects (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% as at December 31, 2011. According to internal analysis, the Company included in this rate a spread between 0 and 200 basic points in each shopping mall and project evaluation, resulting in a discount rate between 13.05% and 15.11%.

Cost of capital	2011	2010
Risk-free rate	3.61%	3.70%
Market risk premium	5.62%	5.70%
Adjusted Beta	0.76	0.72
Sovereign risk	192 p.b	202 p.b
Adicional spread	0 a 200 p.b	0 to 200 p.b
Cost of capital - US$	9.81% to 11.81%	9.8%
Inflation premisses	**2011**	**2010**
Inflation (BR)	5.32%	5.30%
Inflation (USA)	2.30%	2.30%
Cost of capital - R$	13.05% to 15.11%	13%

The future cash flow of the model was estimated based on the individual cash flows of shopping centers, expansions and office buildings, including the Net Operating Income (NOI), Recurring Assignment of Rights (based only on mix assignment, except for future projects), Revenue from Mall Services (explained by Company's control position in its properties), Taxes on Revenues and investments in renovation and construction in progress. Perpetuity was calculated considering a real growth rate of 2.0% for shopping centers and of 0.0% for office buildings.

The Company classified its investment properties in accordance with their status. The table below describes the amount identified for each category of property and presents the amount of assets in the Company's share and as a whole (100%) – in millions of R$:

	2011 [1]		2010	
Valuation of investment properties	Individual	100%	Individual	100%
Shopping centers in operation	10,900	15,272	9,690	15,047
Projects in progress (advertised)	1,585	1,770	1,836	1,951
Projects in progress (not advertised)	734	863	760	858
Total	13,219	17,905	12,286	17,856

(1) This assessment considers the same assumptions and cash flows of the assessment presented in the financial statements as of December 31, 2011, however, considers the increasing of Company's interest in Shopping Vila Olímpia from 30% to 60%.

Investment properties are derecognized when they are either sold or when the investment property is no longer permanently used and no future economic benefit is expected from its sale. The difference between the net sales proceeds and the carrying amount of the asset is recognized in the income statement on derecognition date.

	Annual depreciation rates (%)	Individual						
		December 31, 2011	Additions	Write-offs	Capitalized interest	Depreciation	Transfers	March 31, 2012
Cost								
Land		586,008	3,463		327	-		589,798
Buildings and improvements	2 a 4	1,742,629	819	(68)	-	-	(10)	1,743,370
Accumulated depreciation		(232,548)	-	-	-	(9,884)	-	(242,432)
Net		1,510,081	819	(68)	-	(9,884)	(10)	1,500,938
Facilities	2 a 10	189,132	88	-	-	-	(262)	188,958
Acumulated Depreciation		(58,945)	-	-	-	(3,827)	-	(62,772)
Net		130,187	88	-	-	(3,827)	(262)	126,186
Machinery, equipment, furniture and fixtures	10	15,578	42	-	-	-		15,620
Accumulated depreciation		(4,664)	-	-	-	(423)	-	(5,087)
Net		10,914	42	-	-	(423)		10,533
Other	10 a 20	3,953	148	-	-	-		4,101
Accumulated depreciation		(1,249)	-	-	-	(110)	-	(1,359)
Net		2,704	148	-	-	(110)		2,742
Construction in progress		408,902	147,861	-	4,649	-	272	561,684
		2,648,796	152,421	(68)	4,976	(14,244)	-	2,791,881

	Annual depreciation rates (%)	Consolidated						
		December 31, 2011	Additions	Write-offs	Capitalized interest	Depreciation	Transfers	March 31, 2012
Cost								
Land		742,395	6,975	(11,360)	327	-	(17,916)	720,421
Buildings and improvements	2 a 4	1,917,337	1,386	(18,265)	-	-	(40,849)	1,859,609
Acumulated Depreciation		(245,757)	-	817	-	(10,553)	7,162	(248,331)
Net		1,671,580	1,386	(17,448)	-	(10,553)	(33,687)	1,611,278
Facilities	2 a 10	228,240	166	(5,252)	-	-	(2,814)	220,340
Acumulated Depreciation		(67,489)	-	1,177	-	(4,697)	1,671	(69,338)
Net		160,751	166	(4,075)	-	(4,697)	(1,143)	151,002
Machinery, equipment, furniture and fixtures	10	19,370	46	(202)	-	-	(690)	18,524
Acumulated Depreciation		(5,684)	-	46	-	(502)	159	(5,981)
Net		13,686	46	(156)	-	(502)	(531)	12,543
Other	10 a 20	5,776	147	(22)	-	-	292	6,193
Acumulated Depreciation		(1,670)	-	-	-	(496)	(329)	(2,495)
Net		4,106	147	(22)	-	(496)	(37)	3,698
Construction in progress		395,239	163,446	-	4,649	-	53,314	616,648
		2,987,757	172,166	(33,061)	4,976	(16,248)	-	3,115,590

11. PROPERTY, PLANT AND EQUIPMENT

		Individual					
	Annual depreciation (%)	December 31, 2011	Additions	Write-offs	Depreciation	Transfers	March 31 2012
Cost							
Land	-	1,209	-	-	-	-	1,209
Buildings and improvements	2 to 4	4,543	-	-	-	-	4,543
Acumulated depreciation		(596)	-	-	(46)	-	(642)
Net		3,947	-	-	(46)	-	3,901
Facilities	2 to 10	2,644	17	-	-	-	2,661
Acumulated depreciation		(470)	-	-	(65)	-	(535)
Net		2,174	17	-	(65)	-	2,126
Machinery, equipment, furniture and fixtures	10	4,534	110	-	-	-	4,644
Acumulated depreciation		(2,322)	-	-	(144)	-	(2,466)
Net		2,212	110	-	(144)	-	2,178
Other	10 to 20	4,596	90	-	-	-	4,686
Acumulated Depreciation		(1,275)	-	-	(174)	-	(1,449)
Net		3,321	90	-	(174)	-	3,237
Cosntruction in progress		-	-	-	-	-	-
		12,863	217	-	(429)	-	12,651

		Consolidated					
	Annual depreciation (%)	December 31, 2011	Additions	Write-offs	Depreciation	Transfers	March 31 2012
Cost							
Land	-	3,328	-	-			
Buildings and improvements	2 to 4	10,915	-	-	-		3,328
Acumulated depreciation		(2,487)	-	-	-	-	10,915
Net		8,428	-	-	(109)	-	(2,596)
Facilities	2 to 10	3,901	17	-	(109)	-	8,319
Acumulated depreciation		(1,459)	-	-	-	-	3,918
Net		2,442	17	-	(96)	-	(1,555)
Machinery, equipment, furniture and fixtures	10	6,220	110	-	(96)	-	2,363
Acumulated depreciation		(3,974)	-	-	-	-	6,330
Net		2,246	110	-	(151)	-	(4,125)
Other	10 to 20	5,169	90	-	(151)	-	2,205
Acumulated Depreciation		(1,801)	-	-	-	-	5,259
Net		3,368	90	-	(176)	-	(1,977)
Cosntruction in progress		-	-	-	(176)	-	3,282
		19,812	217	-	-	-	-
					(532)	-	19,497

12. INTANGIBLE ASSETS

Intangible assets comprise system licenses and goodwill recorded by the Company on the acquisition of new interests during 2007 and 2008; a portion of these interests was subsequently merged.

		Individual			
	Annual amortization rate	December 31, 2011	Additions	Amortization	March 31, 2012
Goodwill on merged companies (a)					
Bozano		307,067	-	-	307,067
Accumulated amortization		(188,457)	-	-	(188,457)
Realejo		86,611	-	-	86,611
Accumulated amortization		(34,645)	-	-	(34,645)
Multishopping		169,849	-	-	169,849
Accumulated amortization		(85,754)	-	-	(85,754)
		254,671	-	-	254,671
Goodwill on acquisition of ownership interests (b)					
Brazilian Realty LLC,		46,434	-	-	46,434
Accumulated amortization		(13,232)	-	-	(13,232)
Indústrias Luna S,A,		4	-	-	4
Accumulated amortization		-	-	-	-
JPL Empreendimentos Ltda,		15,912	-	-	15,912
Accumulated amortization		(3,329)	-	-	(3,329)
Solução Imobiliária Ltda,		3,524	-	-	3,524
Accumulated amortization		(554)	-	-	(554)
		48,759	-	-	48,759
System licenses					
Software license (c)	20	19,767	5,166	-	24,933
Accumulated amortization		(6,905)	-	(938)	(7,843)
		12,862	5,166	(938)	17,090
		316,292	5,166	(938)	320,520

	Taxas anuais de amortização	Consolidated			
		December 31, 2011	Adittions	Amortization	March 31, 2012
Goodwill on merged companies (a)					
Bozano		307,067	-	-	307,067
Accumulated amortization		(188,457)	-	-	(188,457)
Realejo		86,611	-	-	86,611
Accumulated amortization		(34,645)	-	-	(34,645)
Multishopping		169,849	-	-	169,849
Accumulated amortization		(85,754)	-	-	(85,754)
		254,671	-	-	254,671
Goodwill on acquisition of ownership interests (b)					
Brazilian Realty LLC,		46,434	-	-	46,434
Accumulated amortization		(13,232)	-	-	(13,232)
Indústrias Luna S,A,		4	-	-	4
Accumulated amortization		-	-	-	-
JPL Empreendimentos Ltda,		15,912	-	-	15,912
Accumulated amortization		(3,329)	-	-	(3,329)
Solução Imobiliária Ltda,		3,524	-	-	3,524
Accumulated amortization		(554)	-	-	(554)
		48,759	-	-	48,759
System licenses					
Software license (c)	20	19,767	5,166	-	24,933
Accumulated amortization		(6,905)	-	(938)	(7,843)
		12,862	5,166	(938)	17,090
Other		1,158	16	-	1,174
Accumulated amortization		(101)	-	(11)	(112)
		1,057	16	(11)	1,062
		317,349	5,182	(949)	321,582

(a) The goodwill recorded on merged subsidiaries results from the following transactions: (i) On February 24, 2006, the Company acquired 100% of 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 amounts of R$307,067 and R$86,611, respectively in relation to the carrying amount of the aforementioned companies as at that date; (ii) On June 22, 2006, the Company acquired 100% of 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 amounts of R$158,931 and R$10,478, respectively, in relation to the carrying amount of Multishopping as at 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 a goodwill of R$448. Such goodwill was based on the expected future earnings from these investments.

(b) As a result of acquisitions made in 2007, the Company recorded goodwill based on expected future earnings in the total amount of R$65,874, which were amortized through December 31, 2008, based on the term, extent and proportion of results projected in the report prepared by independent appraisers, which does not exceed ten years.

(c) In order to strengthen its internal control system while sustaining a solid growth strategy, the Company started implementing SAP R/3 System. To enable implementation, the Company entered into 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 license 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 term. The license purchase price was R$1,795.

13. LOANS AND FINANCING

	Index	Annual interest rate	March 31, 2012 Individual	March 31, 2012 Consolidated	December 31, 2011 Individual	December 31, 2011 Consolidated
Current						
Real BSS (a)	TR	9.62%	20,320	20,320	19,960	19,960
Banco Itaú SAF (b)	TR	10%	2,373	2,373	2,355	2,355
Banco Itaú PSC (c)	TR	9.75%	14,365	14,365	9,721	9,721
Banco IBM (d)	CDI	0.79%	897	897	1,075	1,075
Banco IBM (e)	CDI	1.48%	2,130	2,130	2,095	2,095
BNDES PKS Expansão (f)	TJLP	3.53%	9,368	9,368	9,428	9,428
Real BHS Expansão V (g)	TR	10%	11,927	11,927	11,729	11,729
Companhia Real de Distribuição (l)	-	-	26	26	26	26
Banco do Brasil (m)	CDI	110%	3,614	3,614	-	-
Banco Itaú VLG (h)	TR	9,75%	1,729	1,729	-	-
Raising Costs Real BHS EXP	-	-	(146)	(146)	(147)	(147)
Raising Costs Itaú PSC	-	-	(245)	(245)	(257)	(257)
Raising Costs BNDES JDS	-	-	(40)	(40)	(40)	(40)
Raising Costs BNDES CGS	-	-	(27)	(27)	(27)	(27)
Raising Costs Itaú VLG	-	-	(266)	(266)	(266)	(266)
			66,025	66,025	55,652	55,652
Noncurrent						
Real BSS (a)	TR	9.62%	66,039	66,039	69,857	69,857
Banco Itaú SAF (b)	TR	10%	6,329	6,329	6,870	6,870
Banco Itaú PSC (c)	TR	9.75%	127,854	127,854	127,760	127,760
Banco IBM (d)	CDI	0.79%	75	75	358	358
Banco IBM (e)	CDI	1.48%	3,195	3,195	3,868	3,868
BNDES PKS Expansão (f)	TJLP	3.53%	12,491	12,491	14,774	14,774
Real BHS Expansão V (g)	TR	10%	77,526	77,526	79,169	79,169
Banco Itaú VLG (h)	TR	9.75%	128,626	128,626	83,227	83,227
BNDES JDS (i)	TJLP	3.38%	81,857	81,857	69,893	69,893
BNDES CGS (j)	TJLP	3.32%	32,791	32,791	30,852	30,852
BNDES CGS (j)	IPCA	2.32% +5.70%	20,071	20,071	19,471	19,471
Companhia Real de Distribuição (l)	-	-	681	681	696	696
Banco do Brasil (m)	CDI	110%	175,000	175,000	-	-
Loan costs Real BHS EXP	-	-	(576)	(576)	(612)	(612)
Loan costs Itaú PSC	-	-	(1,107)	(1,107)	(1,164)	(1,164)
Loan costs BNDES JDS	-	-	(190)	(190)	(192)	(192)
Loan costs BNDES CGS	-	-	(172)	(172)	(172)	(172)
Loan costs Itaú VLG	-	-	(2,792)	(2,792)	(2,792)	(2,792)
Loan costs Banco do Brasil	-	-	(2,625)	(2,625)	-	-
Loan costs BNB (k)			-	(486)	-	(360)
			725,073	724,587	501,863	501,503

(a) On September 30, 2008, the Company entered into a financing agreement with Banco ABN AMRO Real S.A. to build a shopping mall in Porto Alegre in the amount of R$122,000. This financing bears 10% interest p.a. plus the Referential Rate (TR), and is repaid in 84 monthly installments beginning July 10, 2009. This agreement provides for the annual renegotiation of the interest rate so that it remains between 95% and 105% of CDI. Therefore, the interest rate will be changed whenever: (a) pricing (interest rate plus TR) remains below 95% of the average CDI for the last 12 months; or (b) pricing (interest rate plus TR) remains above 105% of the average CDI for the last 12 months. For this reason, the charges on the financing for 2010/2011 were adjusted to 9.62% p.a plus TR. As a collateral for the loan, the Company provided a mortgage on the financed property,, including all accessions and improvements to be made, and assigned the receivables from lease contracts and the rights on the financed property , which shall correspond to at least 150% of the amount of one monthly installment until the debt is fully settled.

Finacial Covenants of the contract:

Total Debt/ Equity less than or equal to 1
Bank debt/ EBTIDA less than ou equal to 4

(b) On May 28, 2008, the Company and co-owner Shopping Anália Franco entered into a credit facility agreement with Banco Itaú S.A. to renovate and expand the property in the total amount of R$45,000, of which 30% is the Company's responsibility. This credit facility bears 10% interest p.a. plus TR and will be repaid in 71 monthly, consecutive installments beginning January 15, 2010. As a collateral for the loan, the Company assigned Shopping Center Jardim Anália Franco to Banco Itaú, which was assessed at the amount of R$676,834 as at that date.

(c) On August 10, 2010, the Company entered into a bank credit note with Banco Itaú Unibanco S.A. for the construction of Park Shopping São Caetano, amounting to R$140,000. This credit note bears interest based on the Referential Rate (TR) plus 9.75% p.a. and it will be repaid in 99 consecutive, monthly installments, the first maturing on June 15, 2012. As a collateral for the loan, the Company assigned the receivables from lease agreements and store rights in the financed developments, which should correspond to at least 120% of one monthly installment until the debt is fully settled. Through March 31, 2012 all of the credit hired was received.

(d) As mentioned in Note 12.c, the Company entered into a service agreement with IBM Brasil - Indústria. Máquinas e Serviços Ltda. on June 30, 2008 and two software license and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008. Pursuant to the 1st Addendum to the agreements, signed in July 2008, the amount related to these agreements was subject to lease by the Company to Banco IBM S.A.. Under the lease, the Company assigned to Banco IBM S.A. the obligation to make the payment for the services under conditions similar to those set forth in the agreements. The Company, in turn, will reimburse to Banco IBM the amounts incurred with the implementation in 48 monthly, successive installments of approximately 2.1% of the total cost each, plus the daily fluctuation of the accumulated DI-Over rate, plus 0.79% p.a., the first installment maturing in March 2009. The total amount used was R$5,095.

(e) On January 28, 2010, the Company entered into a new credit facility agreement with Banco IBM S.A. in the amount of R$15,000 to purchase IT equipment and/or software and IT-related products and/or services. This loan bears interest based on the CDI rate plus 1.48% p.a. as from the date of release of each tranche. The total amount released was R$7,095.

(f) On December 21, 2009 the Company entered into Loan Agreement 09.2.1096.1 with the National Bank for Economic and Social Development (BNDES) to finance the expansion of the ParkShopping. Such loan was divided as follows: R$36,624 for tranche "A" and R$1,755 for tranche "B". Long-term interest rate (TJLP), plus 3.53% p.a. will be levied on tranche "A", whilst a fixed interest of 4.5% p.a. will be levied on tranche "B", which will be used to purchase machinery and equipment. Both tranches are being repaid since August 2010 in 48 consecutive, monthly installments.

Financial Covenants of the contract:
Total debt/Total assets less than or equal to 0.50
EBITDA margin greater than or equal to 20%

(g) On November 19, 2009, the Company entered into with Banco ABN AMRO Real S.A. a loan agreement to finance the renovation and expansion of BH Shopping, in the amount of R$102,400. Such financing bears interest of 10% p.a. plus the Referential Rate (TR), and will be repaid in 106 monthly, consecutive installments beginning December 15, 2010. The loan is collateralized by the chattel mortgage of 35.31% of the financed property, which results in an amount of R$153,599 for the collateralized portion,and assigned the receivables from lease contracts and the rights on the financed property , which correspond to at least 120% of one monthly installment until the debt is fully settled. R$97,280 was released through March 31, 2012.

Financial Covenants of the contract:
Total Debt/ Equity less than or equal to 1
Bank debt/EBITDA less than or equal to 4.

(h) On November 30, 2010, the Company entered into a bank credit note with Banco Itaú Unibanco S.A. for the construction of Shopping Village Mall, amounting to R$270,000. Such financing bears interest based on the Referential Rate (TR) plus 9.75% a year and it will be repaid in 114 consecutive, monthly installments, the first maturing on March 15, 2013. The is collateralized by mortgage on the land and all accessions, constructions, facilities and improvements therein, which were assessed at the amount of R$370,000 as at that date. Additionally, the Company assigned the receivables from lease agreements and rights on the stores in the financed development, which correspond to at least 100% of the amount of one monthly installment until the debt is fully settled. R$129,250 was released through March 31, 2012.

Financial Covenants of this contract:
Net debt/ EBITDA less or equal to 3
EBITDA/ net financial expenses greater than or equal to 2

(i) On June 6, 2011, the Company entered into loan agreement 11.2.0365.1 with the Brazilian Development Bank (BNDES) to finance the construction of Jundiaí Shopping. The loan was divided as follows: R$117,596 for tranche "A", R$5,304 for tranche "B" and R$1,229 for tranche "C". Tranche "A" will bear long-term interest (TJLP) plus 3.38% p.a., tranche "B", which will be used to purchase machinery and equipment, will bear TJLP plus 1.48% p.a. and tranche "C", which will be used to invest in social projects in the City of Jundiaí, will bear TJLP without spread. All tranches will be repaid in 60 consecutive, monthly installments, the first maturing on July 15, 2013. R$81,515 was realsed through March 31, 2012

Financial Covenants of the contract:
Total debt/ Total assets less than or equal to 0,50
EBTIDA margin greater than or equal to 20%

(j) On October 4, 2011, the Company entered into financing agreement 11.2.0725.1 with the National Bank for Economic and Social Development - BNDES to finance the construction of ParkShoppingCampoGrande. Such loan was divided as follows R$77,567 for tranche "A", R$19,392 for tranche "B" , R$1,000 for tranche "C" and R$1,891 for tranche "D". Tranche "A" bears interest of 2.32% p.a. above the Long-Term Interest Rate (TJLP) plus interest of 1% p.a.. Tranche "B" bears interest of 2.32% p.a. above the referential rate informed by BNDES based on the rate of return of NTN-B. Tranche "C", which will be used to invest in social projects in the municipality of Rio de Janeiro, bears TJLP. Tranche "D", which will be used to purchase machinery and equipment, bears interest of 1.42% p.a. above the TJLP. Tranches "A", "C" and "D" will be repaid in 60 monthly, consecutive installments, the first maturing on November 15, 2013, and tranche "B" will be repaid in 5 annual, consecutive installments, the first maturing on October 15, 2014. R$51,466 was released by BNDES through March 31, 2012.

Financial Covenants of the contract:
Total debt/ Total assets less than or equal to 0,50
EBTIDA margin greater than or equal to 20%

(k) On December 29, 2011, the Company entered into a loan agreement with BNB - Banco do Nordeste do Brasil, through its jointly controlled Parque Shopping Maceio S/A, to finance the construction of ParqueShopping Maceio in the city of Maceio. The loan amounted to R$110,000, which will be released based on the construction timetable. This contract bears interest of 9.50% p.a. considering a 15% bonus in case of timely payment. The loan will be repaid in 126 monthly installments beginning July 26, 2013. The loan was collateralized by a mortgage on the land and improvements, in addition to a bank guarantee and performance insurance during construction. Loan costs were set and paid when the agreement was signed and amounted to R$720. As at March 31, 2012, the loan amount was not yet released by the Bank.

(l) The balance payable to Companhia Real de Distribuição arises from the intercompany loan with merged subsidiary Multishopping to finance the construction of BarraShopping Sul, to be settled in 516 monthly installments of R$4, as from the hipermarket inauguration date in November 1998, with no interest or inflation adjustment.

(m) On January 19, 2012, the Company entered into a bank credit note with Banco do Brasil in the total amount of R$ 175,000 , in order to strengthen its cash position. No guarantee was given. Interest will be paid semiannually and principal in 11semiannual installments beginning January 13, 2014.

Start Date	End Date	Amouting	Rate
19/01/2012	13/01/2019	175,000	110,0% CDI

Financial Covenants of this contract:
Net Debt/ EBITDA less than or equal to 3,5

On March 31, 2012, the Company presents their financial ratios within the present limits on current contracts:

Índexes Itaú VLG (h)	
Net Debt / EBITDA <= 3 x	1,0x
EBITDA / net finance expense >= 2 x	20,1x
Índexes Banco Real (a) (g)	
Total Debt / Equity <= 1	0,39
Bank Debt / EBITDA <= 4 x	2,0x
Índexes BNDES (f) (i) (j)	
Total Debt / Total Asset <= 0,50	25%
EBITDA margin >= 20%	68,9%
Banco do Brasil (m)	
Net Debt/ EBITDA <= 3,5 x	1,0x

Noncurrent loans and financing mature as follows:

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
2013	70,379	70,356	81,051	81,051
2014	130,488	130,442	89,798	89,798
2015	123,342	123,295	82,560	82,560
2016	109,458	109,412	68,797	68,797
2017 onward	291,406	291,082	179,657	179,297
	725,073	724,587	501,863	501,503

14. TRADE ACOUNTS PAYABLE

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Supplier	56,941	73,260	41,933	60,409
Contractual retentions	21,633	24,390	19,521	21,698
Indemnities to pay	7,219	7,280	1,737	1,740
Labor Obligations	13,641	13,641	25,021	25,094
	99,434	118,571	88,212	108,941

15. DEBENTURES

a) 1st issue of debentures for primary public distribution

On June 19, 2009, the Company completed the 1st Issue of debentures for Primary Public Distribution, whereby 100 simple, nonconvertible, book-entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with a par value of R$1,000,000.00. Overallotments for additional and supplementary shares of up to 35% were not exercised. The transaction matures within 721 days and debentures will yield interest of 117% (one hundred and seventeen percent) of the accumulated fluctuation of average daily rates of the one-day over extra group interbank deposit rates, calculated and disclosed daily by CETIP, in the daily bulletin on its website ("DI-Over Rate") per year, considering 252 business days. The debentures principal was fully reáid on maturity date and interest was paid according to the following table as from the issue date.

1st Remuneration payment date - December 17, 2009 (181 days as from the issue date);
2nd Remuneration payment date - June 15, 2010 (361 days as from the issue date);
3rd Remuneration payment date - December 12, 2010 (541 days as from the issue date)
4th Remuneration payment date - June 10, 2011 (721 days as from the issue date)

Debentures were settled on June 10, 2011

b) 2nd issue of debentures for primary public distribution

On September 5, 2011, the Company completed the 2nd issue of debentures for primary public distribution, in the amount of R$300,000,000.00. 30,000 simple, nonconvertible, book–entry, registered and unsecured debentures were issued in a single series for public distribution with restricted efforts, on a firm guarantee basis, with par value of R$10,000.00. The transaction will be repaid in two equal installments at the end of the fourth and fifth year with bear semi-annual interest. The final issue price was set on September 30, 2011 through a bookbuilding procedure, remuneratory interest was also set at 100% of the accumulated fluctuation of average daily DI rates increased on a compounded basis by a spread or surcharge of 1.01% p.a.

On March 5, 2012, were paid interest on the amount of R$ 583,49 (amounting in Brazilian Reais) totaling the disbursement of R$ 17,505. As at March 31, 2012, the debt balace amounted to R$ 302,310.

The Financial Covenants of this bonds are:

(i) Net debt/ EBITDA less than or equal to 3.25
(i) EBITDA/ net interest expense greater than or equal to 2

On March 31, 2012 the Company presents the financial ratios within the limits pre-estabilished in the identure, as follows:

	March 31, 2012
Net Debt/ EBITDA <= 3,25 x	1,0x
EBITDA / Net Financial Expenses>= 2 x	20,1x

16. PAYABLES FOR ACQUISITION OF PROPERTIES

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Current				
PSS - Seguridade Social (a)	17,691	17,692	17,284	17,284
Land São Caetano (b)	14,328	14,327	10,869	10,869
Land Jundiaí (c)	7,343	7,343	7,171	7,171
Land Ribeirão (d)	-	5,911	-	5,843
Other	269	269	269	269
	39,631	45,542	35,593	41,436
Noncurrent				
PSS - Seguridade Social (a)	11,794	11,794	15,843	15,843
Land São Caetano (b)	48,427	48,427	53,205	53,205
Land Jundiaí (c)	1,836	1,836	3,586	3,586
Land Ribeirão (d)	-	18,124	-	19,580
	62,057	80,181	72,634	92,214

(a) In November 2007, the Company acquired from PSS - Social Security 10.1% of equity interest in Morumbi Shopping, for an amount of R$ 120,000. R$ 48,000 waspaid on the deed signature date, and the remaining amount will be settle in 72 mountly istallments, equal and sucessives, plus interest of 7% p.a the price table, and adjusted based on IPCA fluctuation. The last installment matures is on November 21, 2013.

(b) Through a purchase and sale agreement dated July 9, 2008, the Company acquired a plot of land in the city of São Caetano do Sul. The conclusion of negotiations and effective acquisition of the property are subject to the performance of certain contractual obligations by the seller. The acquisition price was R$81,000, of which R$10,000 was paid when the contract was signed. On September 8, 2009, through a partial renegotiation purchase and sale private instrument and other covenants, the parties recognized the outstanding balance of 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 based on the IGP-M fluctuation plus interest of 3% per year as from the instrument signature date; (iv) R$31,748 in 64 monthly installments, adjusted in accordance based on the IGP-M fluctuation plus interest of 3%, in the amount of R$540, the first installment maturing on January 10, 2010; and (v) R$31,500, subject to adjustment (if the amount is paid in cash), to be settled through payment in kind of a built area of 6,600 m² in the leasable area of one single building, as set forth in the instrument

(c) Through a public deed dated December 16, 2009, the Company acquired a plot of land in the city of Jundiaí for R$46,533, of which R$ 700 was paid in 2008, and R$20,000 on the deed signature date. The remaining amount of 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 June 2010, and 42 monthly installments of R$496, the first maturing on January 11, 2010 and the other installments on the same day in the following months. All payments will be adjusted based on the IPCA fluctuation, plus interest of 7.2% p.a., as from the deed signature date.

(d) Through a purchase and sale deed with additional mortgage clause, dated April 12, 2011, the Company acquired through DanVille RJ Participações LTDA a plot of land located in Ribeirão Preto. The acquisition price was R$33,000, of which R$4,500 was paid on the signature date. The remaining balance of R$28,500 will be settled in 60 monthly installments of R$475, the first maturing on May 11, 2011, and the remaining installments on the same day in the following months. All payments will be adjusted based on the IGP-M fluctuation plus interest of 6% p.a, as from the contract signature date.

The noncurrent portion for payables for acquisitoin of properties mature as follow:

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
2013	29,069	33,478	39,876	45,750
2014	14,252	20,130	20,447	26,322
2015	18,736	24,615	12,311	20,142
2016	-	1,958	-	-
	62,057	80,181	72,634	92,214

17. TAXES AND CONTRIBUTIONS PAYABLE

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Retained INSS	1,936	2,382	1,832	2,436
Retained PIS and COFINS	22	27	21	27
Retained ISS	550	585	563	585
Retained CSLL and IRRF	209	366	82	266
PIS and COFINS payable	5,495	6,378	7,395	8,507
IR and CSLL payable	55,804	67,736	40,831	47,693
ISS payable	697	1,223	636	1,373
	64,713	78,697	51,360	60,887

18. PROVISIONS FOR ADMINISTRATIVE PROCEEDINGS AND LAWSUITS

	Individual			
Provision	December 31, 2011	Addictions	Write-offs	March, 31 2012
PIS e Cofins (a)	12,199	-	-	12,199
Cível (c)	5,252	-	(77)	5,175
Labor	2,180	-	(20)	2,160
Provision for PIS and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	6	-	-	6
Tax	14	107	-	121
	20,715	107	(97)	20,725

	Consolidated			
Provision	December 31, 2011	Addictions	Write-offs	March 31, 2012
PIS e Cofins (a)	12,199	-	-	12,199
INSS	31	-	-	31
Cível (c)	5,521	55	(106)	5,470
Labor	2,193	30	(19)	2,204
Provisão for PIS and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	5	-	-	5
Tax	347	107	-	454
	21,360	192	(125)	21,427

Provisions for administrative proceedings and lawsuits processes were recognized to cover probable losses on administrative proceedings and lawsuits related to tax and labor issues, whose likelihood of loss is assessed as probable, in an amount considered sufficient by Management, based on the opinion of its legal counsel, as follows:

(a) As at March 31, 2012, the Company is a party to lawsuits discussing the collection of PIS and COFINS on sales and leases, in accordance with Law 9718/1998, whose accrued amount is R$12,199. These taxes are calculated in accordance with prevailing tax laws and deposited with the courts. The Company challenged the levy of PIS and COFINS on property sales and lease income before the Rio de Janeiro Federal Revenue Service, i.e., on transactions that are not classified as sale of goods and services. In addition, it deposited in court the amounts challenged. Since favorable and unfavorable rulings were handed down in connection with the matter, on August 17, 2009, the Company filed an application with Rio de Janeiro Federal Revenue Service requesting the conversion of escrow deposits into income to the Federal Revenue Service and that the remaining balance of such escrow deposit be available to the Company, after the debt is fully settled. To date, the Company is still awating the decision thereon. The lawsuits were assigned to the 9th and 16th federal courts of Rio de Janeiro.

(b) The Company recognized a provision in the amount of R$1,064 as at March 31, 2012, relating to the collection of PIS, COFINS and IOF on financial transactions between related parties.

(c) In March 2008, based on the opinion of its legal counsel, the Company recognized a provision for contingencies, amounting to R$3,228, and made an escrow deposit by the same amount. Such provision consists of two indemnity claims filed by the relatives of victims in a homicide in the premises of Cinema V of Morumbi Shopping on November 03, 1999.

The remaining balance of the provisions for civil contingencies consists of various claims in insignificant amount filed against the shopping centers in which the Company holds equity interest.

Contingencies with possible likelihood of loss

The Company is a defendant in several other tax, labor and civil lawsuits and administrative proceedings, whose likelihood of loss is assessed by its legal counsel as possible and estimated amount is R$308,798 as at March 31, 2012 (R$308,798 as at December 31, 2011), as shown below:

	Consolidated	
	March 31, 2012	December 31, 2011
Tax	281,721	281,721
Civil and adminstrative	6,244	6,244
Labor	20,833	20,833
	308,798	308,798

In the fourth quarter of 2011, the Company was notified by the Brazilian Federal Revenue Service, which notification gave rise to two administrative proceedings:

(a) The first tax assessment notice addresses the collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) arising from the alleged improper deduction of goodwill amortization expenses from 2007 to 2010. The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$220,302.

(b) The second tax assessment notice addresses the collection of withholding income tax arising from the purchase and sale of equity interests (Pátio Savassi Mall). The Company's legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$48,373.

All arguments presented by the tax authorities in both tax assessment notices were duly challenged by the Company, which proved the validity and legality of those transactions.

Renasce, a Company's subsidiary, is a defendant in a claim filed by the Electoral Court in connection with donations made in 2006 in excess of the limit of 2% of the donor's gross revenue. The Company's outside legal counsel assessed the likelihood of loss as possible, whose amount is estimated at R$5,663. An appeal was filed claiming the existence of amount in duplicate in TRE court records, besides the fact that the overall group revenue should be considered and not only that of Renasce to determine the limit provided for in the electoral laws. The appeal was considered without grounds by majority voting. Other appeals were filed. Currently, the appeal against non-acceptance of the special appeal by the superior electoral court is pending judgment.

Taxes and social contributions calculated and paid by the Company and its subsidiaries are subject to review by the tax authorities for different statutes of limitation.

Contingent assets

On June 26, 1995, the consortium comprising the Company (successor of Multishopping Empreendimentos Imobiliários S/A) and 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 have been deducted from the income earned by the Club after the opening of the shopping mall located in Gávea, which was the object of the consortium. However, the project was cancelled, and Clube de Regatas do Flamengo did not return the amount advanced. For this reason, the consortium members decided to file a lawsuit claiming the proper reimbursement. The final and unappealable court decision decided on the execution of such amount, including adjustments. To the extent that the Company is awaiting the amount to be determined and analyzing its realization, it decided not to account for such contingent asset.

On March 6, 2009, the Company filed an ordinary action against Paulo Aguinelo Malzoni, Victor Malzoni Junior, Álvaro Domingos Malzoni ("Malzoni"), Brookfiedl Brasil Shopping Centers Ltda. (formerly named Brascan Shopping Centers Ltda), Plaza Shopping Trust Spco Ltda., Manoel Bayard Monteiro Lucas and Plaza Shopping Empreendimentos Ltda., in order to: (i) ensure its preemptive right the on acquisition of MPH's shares, as set forth in a shareholders' agreement, due to the indirect sale of MPH's shares by Malzoni to Brascan Shopping Centers Ltda. without the Company's consent; and (ii) reimburse losses and damages arising from the completion of a transaction between Malzoni and Brascan Shopping Centres Ltda., in detriment to the aforementioned preemptive right. The amount of the claim refers to the amount of MPH's shares on the date of acquisition by Brascan Shopping Centres Ltda., equivalent to the approximate amount of R$10 million, plus the indemnity to be determined upon the calculation of the award. As a result of the acquisition of interest of Brascan Shopping Centres Ltda., in Shopping Vila Olimpia on February 9, 2012, as described in Note 9, the parties entered into an agreement to dismiss the lawsuit.

19. ESCROW DEPOSITS

	Individual			
Escrow deposits	December 31, 2011	Additions	Write-offs	March 31, 2012
PIS and Cofins	12,199	-	-	12,199
Civil deposits	5,268	376	(59)	5,585
Labor deposits	51	-	-	51
Other	6,308	14	-	6,322
	23,826	390	(59)	24,157

	Consolidated			
Escrow deposits	December 31, 2011	Additions	Write-offs	March 31, 2012
PIS and Cofins	12,920	-	-	12,920
INSS	31	-	-	31
Civil deposits	5,268	376	(59)	5,585
Labor deposits	51	-	-	51
Other	6,673	14	-	6,687
	24,943	390	(59)	25,274

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Assets		Liabilities		Income Statement	
	03.31.12	12.31.11	03.31.12	12.31.11	03.31.12	03.31.11
INDIVIDUAL						
Non Current						
Accounts receivable from related companies:						
Manati Empreendimentos e Participações S.A. (a)	149	149	-	-	-	-
	149	149	-	-	-	-
CONSOLIDATED						
Non Current						
Accounts receivable from related companies:						
Manati Empreendimentos e Participações S.A. (a)	75	75	-	-	-	-
	75	75	-	-	-	-

(a) Refers to reimbursement of expenses

20.1. Key management fees

Basic and variable management's fees accounted for during the quarter ended at March 31, 2012, amounted to R$ 3,839 (R$3,095 during the quarter ended March 31, 2011) and is recorded under "Administrative Expenses (headquarters)" caption.

Until March 31, 2012, R$ 10,539 (R$1,554 until March 31, 2011) was paid to Company's directors and executive officers as fees relating to the prior year.

Additionally to the compensation mentioned above, the Company's directors and executive officers have the right to health care plan, life insurance and *stock options*

21. DEFERRED REVENUE

	March 31, 2012		December 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Revenue from the key money	204,234	226,681	207,570	236,699
Unallocated cost of sales	(46,328)	(48,658)	(39,189)	(41,680)
Other revenues	1,575	1,575	1,588	1,589
	159,481	179,598	169,969	196,608
Current	33,079	41,886	41,756	52,097
Noncurrent	126,402	137,712	128,213	144,511

22. SHAREHOLDERS' EQUITY

a) Capital

The Board of Directors' Meeting held on January 18, 2010 approved the private issue of 1,497,773 registered common shares, with no par value, for issue price of R$11.06 per share, to increase the Company's capital by R$16,565. This share issue resulted from the exercise of the call option granted to the Company's CEO, Mr. José Isaac Peres, under the Company's Stock Option Plan, approved by the Annual General Meeting held on July 6, 2007, as described in Note 22(h). The shares were issued within the authorized capital limit provided for in article 8, paragraph 1 of the Company's bylaws.

As at March 31, 2012 and December 31, 2011, the parent's capital is represented by 179,197,214 shares. The total volume is composed of common and preferred, registered and book-entry shares, with no par value, distributed as follows:

	Number of shares					
	March 31, 2012			December 31, 2011		
Shareholder	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento, Participações e Administração S,A,	55,766,130	-	55,766,130	55,766,130	-	55,766,130
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	481,300	-	481,300
Maria Helena Kaminitz Peres	100,000	-	100,000	100,000	-	100,000
Shares outstanding	69,585,138	-	69,585,138	69,913,644	-	69,913,644
Board of Directors and Executive Board	21,159	2	21,161	33,059	2	33,061
Total outstanding shares	166,238,860	11,858,347	178,097,207	166,579,266	11,858,347	178,437,613
Treasury Shares	1,100,007	-	1,100,007	759,601	-	759,601
	167,338,867	11,858,347	179,197,214	167,338,867	11,858,347	179,197,214

b) Legal reserve

The legal reserve is calculated based on 5% of net income as prescribed by the prevailing laws and the Company's bylaws, limited to 20% of capital.

c) Expansion reserve

As set forth in the Company's bylaws, the remaining portion of the net income, after absorbing accumulated losses, to recognize the legal reserve and distribute dividends was is allocated to the expansion reserve, which is intended to secure funds for new investments in capital expenditures, current capital, and expansion of social activities.

d) Special goodwill reserve – merger

As explained in Note 8, after the downstream merger merger of Bertolino into the Company, the goodwill recorded on Bertolino's balance sheet arising from the acquisition of interest in Multiplan, less the provision for maintenance of integrity of shareholders' equity, was recorded on the Company's books, after said merger, in a a specific line item of deferred income tax and social contribution in assets, as a balancing item to to a special goodwill reserve on merger, pursuant to article 6, paragraph 1 of CVM Instruction 319/99. The goodwill will be amortized based on the same expected future profitability over a five-year period.

e) Effect on capital transactions

As mentioned in note 9, on February 9, 2012, the Company's subsidiary Morumbi Business Center Empreendimentos Imobiliários Ltda. acquired 77,470,449 shares of MPH Empreendimento Imobiliário Ltda, representing 41.958% of total capital, for R$ 175,000 fully paid upfront. Subsequently, a shareholder withdrew from the MPH Empreendimentos Imobiliários Ltda., thorught a capital reduction equivalent to 16.084%. Therefore, Morumbi Business Center Empreendimentos Imobiliarios Ltd.. and Multiplan Empreendimentos Imobiliários S.a. now own, each, 50% of total equity of MPH Empreendimentos Imobiliários Ltda. The result of the effects of the acquisition made by Morumbi Business Center Empreendimento Imobiliário Ltda. and the reduction of capital of MPH Empreendimentos Imobiliários S.A., in the amount of R$ 89,996 was accounted for in the Company's shareholders equity.

f) Treasury shares

On November 11, 2008, the Company's Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, limited to 3,696,023 registered common shares with no par value, without capital reduction.

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

On February 22, 2011, the Company's Board of Directors approved a share buyback program for the shares issued by the Company, effective for up to 365 days, limited to 3,600,000 registered common shares with no par value, without capital reduction.

On March 7, 2012, the Company´s Board of Directors aprproved a share buyback program for the shares issued by the Company, effective for up to 365 days, limited to 3,600,00 registered common shares with no par value, without capital reduction.

All programs were intended to invest a portion of the Company's available funds in the buyback of shares in order to maximize the generation of value to shareholders and, consequently, cover any exercise of stock options.

Therefore, to date the Company acquired 2,353,600 common shares (2,058,100 as at December 31, 2011). As at March 31, 2012, 1,253,593 shares were used to settle the exercise of stock options. As at March 31, 2012, treasury shares totaled 1,100,007 shares (1,124,601 shares as at December 31, 2011). For further information, see Note 22 (h).

As at March 31, 2012, the percentage of outstanding shares is 38.84% (38.76% as at December 31, 2011). The shares were acquired at a weighted average cost of R$36.08 (value in Brazilian reais), a minimum cost of R$9.80 (value in Brazilian reais) and a maximum cost of R$43.32 (value in Brazilian reais). The share trading price calculated based on the last price quotation before quarter was R$42.65 (value in Brazilian reais).

g) Dividends and interest on capital

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

Interest on Capital

On November 22, 2011, the Board of Directors approved the payment of interest on capital to the Company's shareholders, where each share amounted to R$0.56182711, before withholding income tax of 15%, except for shareholders who are exempt or immune in accordance with prevailing laws.

Since there were 178,046,369 shares outstanding on the date the payment of interest on capital was approved, the total amount payable shall be adjusted by the Board of Directors on March 7, 2012 to R$100,031,276.93, rather than R$100,000,000.00.

Those shareholders who are registered as such in the Company's records on November 23, 2011 will be entitled to receive interest on capital. The Company's shares will be traded with no interest beginning November 24, 2011, and interest on capital, less taxes, will be included in the mandatory minimum dividend for the year ended December 31, 2011, at its net amount, as shown below:

	2011
Net Income	296,890
Allocation to legal reserve	(14,845)
Adjusted Net income	282,045
Mandatory minimum dividends	70,512
Interest on capital approves, net of tax (including complement, authorized by the board of the Directors on March 7, 2012, as described above)	85,072

Interest on capital will be paid on a date to be set by the Company's Annual General Meeting, which shall be held until April 30, 2012.

The total amount of interest on capital is within the limits set forth in Paragraph 1, Article 9 of Law 9249/95.

Dividends

The additional dividends proposed in the amount of R $ 49,000 will be approved at the Annual General Meeting scheduled to April 30, 2012. Interest on capital and supplementary dividends represent 47.54% of net income.

	2011
Net Income	296,890
Allocation to legal reserve	(14,845)
Adjusted net income	282,045
Interest on capital approved, net of tax	85,042
Complement of interest on capital, authorized by the board of the Directors on March 7, 2012	30
Supplementary dividends	49,000
Total of interest on capital and supplementary dividends	134,072
Percentage of allocation	47.54%

h) Stock option plan

The Extraordinary General Meeting held on July 6, 2007 approved a Stock Option Plan to its management, employees and service providers or those of other entities under the Company's control.

Such plan is managed by the Board of Directors, and the Chief Executive Officer is responsible for determining the holders of the stock options.

Options granted, under the Stock Option Plan approved in 2007, do not confer on their holders the right to buy shares based on a number of shares exceeding 7% of the Company's capital at any time. The dilution corresponds to the percentage represented by the number of stock options divided by the total number of shares issued by the Company. As at March 31, 2012, the dilution percentage is 4.1286%. The dilution percentage did not considered the issuance of new shares.

The employees eligible to the Stock Option Plan can exercise their options within up to four years as from the grant date. The vesting period will be of up to two years, with redemption of 33.4% after the second anniversary, 33.3% after the third anniversary, and 33.3% after the fourth anniversary.

The share price shall be based on the average price of the Company's shares of the same class and type over the last 20 (twenty) trading sessions on the São Paulo Stock Exchange (Bovespa) immediately prior to the option grant date, weighted by the trading volume, adjusted for inflation based on the IPCA, or based on any other index determined by the Board of Directors, through the option exercise date.

The Company offered seven stock option plans from 2007 to 2011, which satisfy the maximum limit of 7% provided for in the plan, as summarized below:

(i). Plan 1 - On July 6, 2007, the Company's Board of Directors approved the 1st Stock Option Plan and the grant of options for 1,497,773 shares, exercisable after 180 days as from the first public offering of shares by the Company. Regardless of the Plan's general provisions, as described above, the option exercise price is R$9.80, adjusted for inflation based on the IPCA, or any other index set by the Board of Directors.

(ii). Plan 2 - On November 21, 2007, the Company's Board of Directors approved the 2nd Stock Option Plan and the grant of options for 114,000 shares. Of this total, 16,000 shares were granted to an employee who left the Company before the minimum term necessary to exercise the option. The option exercise price is R$22.84, adjusted for inflation based on the IPCA, as from the grant date through option exercise date.

(iii). Plan 3 - On June 4, 2008, the Company's Board of Directors approved the 3rd Stock Option Plan and the grant of options for 1,003,400 shares. Of this total, 68,600 shares were granted to an employee who left the Company before the minimum term necessary to exercise the option. The option exercise price is R$20.25, adjusted for inflation based on the IPCA, as from the grant date through the option exercise date.

(iv). Plan 4 - On April 13, 2009, the Company's Board of Directors approved the 4th Stock Option Plan and the grant of options for 1,300,100 such shares. Of this total, 44,100 shares were granted to an employee who left the Company before the minimum term necessary to exercise the option. The option exercise price is R$15.13, adjusted for inflation based on the IPCA, as from the grant date through the option exercise date.

(v). Plan 5 - On March 4, 2010, the Company's Board of Directors approved the 5th Stock Option Plan and the grant of options for 966,752 shares. The option exercise price is R$30.27, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

(vi). Plan 6 - On March 26, 2011, the Company's Executive Board approved the 6th Stock Option Plan and the grant of options for 1,297,110 shares. The option exercise price is R$33.13, adjusted for inflation based on the IPCA, as from the grant date up through the option exercise date.

(vii). Plan 7- On March 6, 2012, the Company´s Executive Board approved the 7th Stock Option Plan and the grant of options for 1,347,960 shares. The option exercise price is R$ 39.60, adjusted for inflation based on the IPCA, as from the grant date up throught the option exercise date.

The grants described in items (ii), (iii), (iv), (v), (vi) and (vii) follow the criteria set in the Stock Option Plan described above.

On January 7, 2010, the Chief Executive Officer Mr. José Isaac Peres exercised 1,497,773 call options. Additionally, in 2010 and 2011 and in the first quarter of 2012, certain holders exercised 1,253,593 stock options related to plans 2, 3, 4 and 5. Accordingly, as at March 31, 2012, the shares comprising the balance of the stock options granted by the Company under the Stock Option Plan totaled 4,647,029, which correspond to 2.54% of total shares.

The vesting periods to exercise the options are as follows:

Vesting period as from the grant date	% of options released for exercise	Maximum number of shares	Number of options exercised as at March 31, 2012
Plan 1			
180 days after the Initial Public Offering – 01/26/2008	100%	1,497,773	1,497,773
Plan 2			
As from the second anniversary – 12/20/2009	33.4%	32,732	32,732
As from the third anniversary – 12/20/2010	33.3%	32,634	32,634
As from the fourth anniversary – 12/20/2011	33.3%	32,634	32,634
Plan 3			
As from the second anniversary – 06/04/2010	33.4%	312,217	290,814
As from the third anniversary – 06/04/2011	33.3%	311,288	284,428
As from the fourth anniversary – 06/06/2012	33.3%	311,295	3,796
Plan 4			
As from the second anniversary – 04/13/2011	33.4%	419,494	379,721
As from the third anniversary – 04/13/2012	33.3%	418,246	5,828
As from the fourth anniversary – 04/13/2013	33.3%	418,260	5,828
Plan 5			
As from the second anniversary – 03/04/2012	33.4%	322,980	177,886
As from the third anniversary – 03/04/2013	33.3%	321,927	3,646
As from the fourth anniversary – 03/04/2014	33.3%	321,945	3,646
Plan 6			
As from the second anniversary -03/ 23/2013	33.4%	433,228	-
As from the third anniversary – 03/23/2014	33.3%	431,927	-
As from the fourth anniversary – 03/23/2015	33.3%	431,945	-
Plan 7			
As from the second anniversary – 03/06/2014	33.4%	450,212	-
As from the third anniversary – 03/06/2015	33.3%	448,870	-
As from the fourth anniversary – 03/06/2016	33.3%	448,878	-

The average weighted fair value of call options on grant dates, as described below, was estimated using the Black-Scholes option pricing model, based on the assumptions listed below:

	Volatility	Risk-free rate	Average maturity	Fair value
Plan 1	48.88%	12.10%	3.25 anos	R$16.40
Plan 2	48.88%	12.50%	4.50 anos	R$ 7.95
Plan 3	48.88%	12.50%	4.50 anos	R$ 7.57
Plan 4	48.79%	11.71%	4.50 anos	R$ 7.15
Plan 5	30.90%	6.60%	3.00 anos	R$ 7.28
Plan 6	24.30%	6.30%	3.00 anos	R$7.03
Plan 7	23.84%	3.69%-4.40%	3.00 anos	R$6.42

Under CPC 10 share-based payments outstanding as at December 31, 2008 were measured and recognized by the Company, and the related effects were recorded retroactively at the beginning of the year in which such options were granted through the transition date. The effects on shareholders' equity and profit or loss based on the options' fair value on grant date are as follows:

	Profit or loss	Shareholders' equity
First-time adoption of Law 11638/07	24,579	24,579
2008	1,227	25,806
2009	3,460	29,226
2010	5,675	34,941
2011	7,661	42,602
2012	9,532	52,134
2013	7,800	59,934
2014	4,575	64,509
2015	1,557	66,066
2016	137	66,203

The effect in the first quarter of 2012 at the recognition of share-based payments on shareholders' equity and profit or loss was R$2,101, of which R$905 refers to the portion payable to management. In the fisrt quarter of 2011 the effect on shareholders' equity and profit or loss statements was R$1,345, of which R$678 refers to the portion payable to management.

23. NET OPERATING REVENUES

	2012		2011	
	Individual	Consolidated	Individual	Consolidated
Gross operating revenue from sales and servives:				
Rental	122,364	128,089	106,490	112,450
Parking Lot	10,937	22,418	8,760	18,553
Services	21,056	20,447	18,846	19,068
Key Money	6,695	8,907	6,311	9,162
Sale of propety	13,012	166,054	13,592	13,592
Other	295	111	358	328
	174,359	346,026	154,357	173,153
Taxes and Contributions on sales and services	(14,203)	(22,677)	(12,874)	(15,340)
Net operating revenues	160,156	323,349	141,483	157,813

24. FINANCIAL INCOME (EXPENSES), NET

	March 31, 2012		March 31, 2011	
	Individual	Consolidated	Individual	Consolidated
Income from short-term investments	14,815	16,127	20,173	20,500
Interest on loans and financing	(18,969)	(18,969)	(9,529)	(9,529)
nterest on real estate developments	638	638	18	18
Bank fees and other charges	(4,563)	(4,738)	(420)	(461)
Currency fluctuations	(2)	(2)	-	1,131
Inflation gains (assets)	819	1,630	(583)	(404)
Inflation gains (liabilities)	(2,632)	(2,642)	1,308	1,378
Fines and interest on lease and key money – shopping centers	765	867	(21)	(21)
Fines and interests on tax assessment notices	(233)	(275)	(155)	(164)
Interests on loans	727	782	648	669
Interests on payables for acquisition of properties	(528)	(540)	(916)	(916)
Other	26	14	(643)	(644)
Total	(9,137)	(7,108)	9,880	11,557

25. SEGMENT REPORTING

For management purposes, the Company recognizes four business segments that account for its revenues and expenses. Segment reporting is required since margins, revenue and expense recognition and deliverables are different among them.

Shopping centers

This refers to the Company's share in the civil condominium of shopping centers and their respective parking lots. It is the Company's major revenue-generating segment, accounting for 43.66% of its total revenue in March 2012. The determining factor for the amount of revenues and expenses in this segment is the company's share in each venture. The The Company's revenues and expenses are described below:

Revenue: Revenue derives mainly from leases of areas occupied by a storeowner and parking. Such revenue is recognized proportionately to the share of investors in each condominium.

Rental: This refers to amounts collected by mall owners (the Company and its shareholders) in connection with the areas leased in their shopping centers. The revenue includes four types of rental: Minimum Rental (based on a commercial agreement indexed to the IGP-DI), Supplementary Rental (percentage of sales made by storeowners), Merchandising (rental of an area in the mall) and straight-line rental revenues (exclude the volatility and seasonality of minimum rental revenues).

Parking: Revenue from payments made by customers for the time their vehicles are parked in the parking lot.

Expenses: Include expenses on vacant stores, contributions to the promotion fund, legal fees, lease, brokerage fees, and other expenses arising from the interest held in the shopping mall. The expenses on the maintenance and operation expenses (common condominium expenses) of the shopping mall will be borne by the storeowners.

Other: Includes depreciation expenses.

The shopping centers assets substantially comprise permanent assets of operational shopping centers and rental payments receivable.

Real estate

Real estate operations include revenue and expenses from the sale of properties normally built in the surroundings of the shopping mall. As previously mentioned, this activity contributes to generating customer flows to the mall, thus increasing its revenues. Additionally, the appreciation and convenience brought by a mall to its neighborhood enable the Company to minimize risks and increase revenues from properties sold. Revenues derive from the sale of properties and their related construction costs. Both are recognized based on the percentage of completion (POC) of the construction work. Expenses arise mainly from brokerage and marketing activities. Finally, the caption "other" refers mainly to a real estate project that is recognized in a company's balance sheet and income statement as investments and equity in subsidiaries, respectively.

This segment's assets are mainly the Company's landbank and constructions in progress and trade accounts receivable.

Projects

The operation of projects includes revenues and expenses arising from the development of shopping centers. Development costs are recorded in the balance sheet, but expenses on marketing, brokerage, feasibility studies and other items are recorded to the company's income statement. Similarly, the company believes that most of its revenue from Assignment of Rights derives from projects initiated over the last 5 years (average period to recognize revenue from Assignment of Rights), thus resulting from the lease of stores during the construction process. In developing its projects, the company can ensure the quality of the shopping centers in which it will hold interests in the future.

Project assets mainly comprise permanent assets of construction in progress and trade accounts receivable from leased stores.

Management and other

The Company provides management services to its shareholders and storeowners in consideration for a service fee. Additionally, the Company charges brokerage fees from its shareholders for the lease of stores. The management of its shopping centers is essential for the Company's success and is a major area of concern in the company. On the other hand, the Company incurs expenses on the head office for these services and other , that are considered in this segment. This also includes taxes, financial income and expenses and other income and expenses that depend on the company's structure and not only on the operation of each segment previously described. For these reason this segment records loss.

This segment's assets mainly comprise the Company's cash, deferred taxes and intangible assets.

	March 31, 2012				
	Shopping Center	Real State	Projects	Management and other	Total
Revenue	150,506	166,054	8,907	20,559	346,026
Costs	-	(80,165)	-	-	(80,165)
Expenses	(18,359)	(5,984)	(2,343)	(27,662)	(54,348)
Other	(17,263)	1,064	-	(28,967)	(45,166)
Income before income tax and social contribution	114,884	80,969	6,564	(36,070)	166,347
Operational assets	2,760,918	445,189	904,412	797,393	4,907,912

	March 31, 2011				
	Shopping Center	Real State	Projects	Management and other	Total
Revenue	131,004	13,592	9,162	19,396	173,154
Costs	-	(13,992)	-	-	(13,992)
Expenses	(15,433)	(1,202)	(3,445)	(22,970)	(43,050)
Other	(14,317)	603	-	(2,315)	(16,029)
Income before income tax and social contribution	101,254	(999)	5,717	(5,890)	100,082
Operational assets	2,496,280	73,542	290,805	1,180,228	4,040,855

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

26.1. Capital risk management

The Company and its subsidiaries manage its capital in order to ensure the continuity of its normal operations, at the same time, maximizing the return of its operations to all interested parties, through the optimization of the use of debt instruments and capital. The Company's overall strategy did not change.

The Company's capital structure is comprised by the net debt (loans, financing and debentures detailed in notes 13 and 14, less cash and cash equivalents, short-term investments and balance of banks detailed in note 3) and the Company's shareholders' equity(which includes the capital and reserves explained in notes 22).

26.1.1. Debt-to-Equity Ratio

Total debt-to-equity ratio at the end of the reporting period is as follows:

	Individual		Consolidated	
	03.31.12	12.31.11	03.31.12	12.31.11
Debt (a)	1,093,408	868,988	1,092,922	868,628
Cash and cash equivalents and short-term investments	599,782	504,089	655,034	558,343
Net Debt	493,626	364,899	437,888	310,285
Shareholder's Equity (b)	3,119,874	3,091,037	3,118,062	3,216,360
Net debt-to-equity ratio	15.8%	11.8%	14.0%	9.6%

(a) Debt is defined as short- and long-term loans, financing and debentures as detailed in notes 13 and 14 .

(b) Shareholders' equity includes the capital and the reserves.

26.2. Market Risk

The real state segment is subjected to changes on its demand impacted by changes in general and local economic conditions.In this context, Multiplan develops real estate projects as complement of its shopping centers projects, its main bussiness. The inerent risk to the activity of selling real state is mitigated by the Company by bulding its developments only in areas inside the shopping centers properties. The decision to release the project only happens when it has variable convergence wich reports the project success. Additionally, the real state activities represent a very small part of the investments to be performed. Currently, the Company has three projects in development in total amount of R$ 200,000 from the total investment amount announced, R$ 1,020,000 in 2012.Multiplan's real state activities are eventual and related to of commercial opportunities.

26.3. Objectives of financial risk management

The Company's Corporate Treasury Department coordinates access to financial markets, and monitors and manages the financial risks related to the Company's and its subsidiaries' operations. These risks include rate risk, credit risk inherent in the provision of financial services and credit and liquidity risk.

According to CVM Resolution 550 issued on October 17, 2008, which provides for the submission of information on derivative financial instruments in the notes, the Company reports that it has a policy to use derivative financial instruments, there is no risk from a potential exposure associated with such instruments.

26.4. Interest rate risk

Interest rate risk refers to:

- Possibility of fluctuations in the fair value of financing pegged to fixed interest rates, if such rates do not reflect current market conditions. While constantly monitoring these indexes, the Company has not identified yet the need to enter into financial instruments to hedge against interest rate risks.

- Possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a result of the debt portion pegged to variable interest rates. As at March 31, 2012, the Company and its subsidiaries invested their financial resources mainly in Interbank Certificates of Deposit, yielding interest based on the CDI rate, which significantly minimizes this risk.

- Inability to obtain financing in case the real estate market presents unfavorable conditions, not allowing absorption of such costs.

- Account Receivables of costumers, payables for acquisition os properties both with fixed interest rates and post-fixed ones. This risk is administrated by the Company and its subisidiaries aimed at minimize the exposure to the risk of having a interest rate of account receiveable equating to its debt.

26.5. Credit risk related to service rendering

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in collecting amounts from lease, property sales, key money, management fees and brokerage fees. This type of risk is substantially minimized owing to the possibility of repossession of the stores leased and properties sold, which are historically renegotiated with third parties on a profitable basis.

26.6. Credit risk

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments. The risk inherent in such financial instruments is minimized by investing in prime banks.

26.7. Sensitivity analysis

In order to analyze the sensitivity of financial asset and financial liability indexes to which the Company is exposed as at March 31, 2012, five different scenarios were defined and an analysis of sensitivity to fluctuations in the indexes of such instruments was prepared. Based on the FOCUS report dated March 30, 2012 CDI, IGP-DI, and IPCA indexes were projected for 2012 – which was set as the probable scenario - based on which decreases and increases by 25% and 50%, respectively, were calculated.

The Company did not prepare the sensitivity analysis for the loans indexed to the TR since the impact on the balances is immaterial.

Indexes of financial assets and financial liabilities:

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	4.50%	6.75%	9.00%	11.25%	13.50%
IGP-DI	2.44%	3.66%	4.88%	6.10%	7.32%
IGP - M	2.33%	3.50%	4.66%	5.83%	6.99%
IPCA	2.64%	3.95%	5.27%	6.59%	7.91%
UMBNDES	0.89%	1.33%	1.77%	2.21%	2.66%
TJLP	3.00%	4.50%	6.00%	7.50%	9.00%

Financial assets

The gross financial income was calculated for each scenario as at March 31, 2012, based on an one-year projection and not taking into consideration any tax levied on earnings. The CDI sensitivity for each scenario is analyzed below:

Financial income projection – 2012

Individual	Remuneration rate	Balances at 03/31/2012	50% decrease	25% decrease	Probable Scenario	25% increase	50% increase
Cash and cash equivalents							
Cash and banks	N/A	18,106	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	581,676	26,175	39,263	52,351	65,439	78,526
		599,782	26,175	39,263	52,351	65,439	78,526
Trade accounts receivable	IGP-DI	57,401	1,401	2,101	2,801	3,501	4,202
Trade accounts receivable – store lease	IGP-DI	77,677	1,895	2,843	3,791	4,738	5,686
Trade accounts receivable -key money	IGP-DI	46,025	1,123	1,685	2,246	2,808	3,369
Trade accounts receivable -real state sales	N/A	16,234	N/A	N/A	N/A	N/A	N/A
Others receivables		197,337	4,419	6,629	8,838	11,047	13,257
Sundry loans and advances	135% CDI	9,192	558	838	1,117	1,396	1,675
Barra Shopping Sul Association	117% CDI	3,605	190	285	380	475	569
Parkshopping Barigui Association	110% CDI	361	18	27	36	45	54
Parkshopping Association	110% CDI	445	22	33	44	55	66
Parkshopping São Caetano Association	110% CDI	75	4	6	7	9	11
Shopping Santa Ùrsula Association	110% CDI	574	28	43	57	71	85
Barrashopping Association	110% CDI	136	7	10	13	17	20
Parkshopping Diamond Mall Association	110% CDI	379	19	28	38	47	56
Parkshopping São Caetano Condominium	110% CDI	2,556	127	190	253	316	380
Condomínium Parkshopping	110% CDI	1,328	66	99	131	164	197
Condomínium Ribeirão Shopping Condominium	110% CDI	63	3	5	6	8	9
New York City Center Condomininum	N/A	121	N/A	N/A	N/A	N/A	N/A
Anália Franco Condominium	N/A	47	N/A	N/A	N/A	N/A	N/A
Morumbi Shopping Condominium	N/A	4,004	N/A	N/A	N/A	N/A	N/A
Advances to suppliers	N/A	5,175	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances		28,061	1,042	1,564	2,082	2,603	3,122
Total:		825,180	31,636	47,456	63,271	79,089	94,905

Consolidate	Remuneration rate	Balances at 03/31/2012	50% decrease	25% decrease	Probable Scenario	25% increase	50% increase
Cash and cash equivalents							
Cash and banks	N/A	30,384	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	624,650	28,109	42,164	56,219	70,273	84,328
		655,034	28,109	42,164	56,219	70,273	84,328
Trade accounts receivable							
Trade accounts receivable – store lease	IGP-DI	62,237	1,519	2,278	3,037	3,796	4,556
Trade accounts receivable -key money	IGP-DI	82,775	2,020	3,030	4,039	5,049	6,059
Trade accounts receivable -real state sales	IGP-DI	53,019	1,294	1,940	2,587	3,234	3,881
Others receivables	N/A	17,686	N/A	N/A	N/A	N/A	N/A
		215,717	4,833	7,248	9,663	12,079	14,496
Sundry and loans advances							
Barra Shopping Sul Association	135% CDI	9,192	558	838	1,117	1,396	1,675
Parkshopping Barigui Association	117% CDI	3,605	190	285	380	475	569
Parkshopping Association	110% CDI	361	18	27	36	45	54
Parkshopping São Caetano Association	110% CDI	445	22	33	44	55	66
Barrashopping Association	110% CDI	574	28	43	57	71	85
Parkshopping Diamond Mall Association	110% CDI	136	7	10	13	17	20
Shopping Vila Olímpia Association	8% IPCA	491	14	21	28	36	43
Shopping Santa Úrsula Association	110% CDI	75	4	6	7	9	11
Parkshopping São Caetano Condomínium	110% CDI	379	19	28	38	47	56
Parkshopping Condomínium	110% CDI	2,556	127	190	253	316	380
Ribeirão Shopping Condomínium	110% CDI	1,328	66	99	131	164	197
New York City Center Condomínium	110% CDI	63	3	5	6	8	9
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	4,386	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	6,001	N/A	N/A	N/A	N/A	N/A
		30,260	1,056	1,585	2,110	2,639	3,165
Total		901,011	33,998	50,997	67,992	84,991	101,989

Financial liabilities

Gross financial expenses were calculated for each scenario as at March 31, 2012, based on an one-year projection and not taking into consideration any tax levied and the maturities of each contract scheduled for 2012. The indexes sensitivity for each scenario is analyzed below.

Financial expenses projection – 2012

Individual	Remunaration Rate	Balances at 03/31/2012	50% decrease	25% decrease	Probable Scenario	25% increase	50% increase
Loans and financing							
BNDES - PKS Exp	TJLP+3.53%a.a	21,859	23	35	46	58	69
BNDES - Jundiaí	TJLP+3.83%a.a	81,857	94	141	188	235	282
BNDES - CGS	TJLP+2.32%a.a	32,791	23	34	46	57	68
BNDES - CGS	IPCA + 8,02%a.a	20,071	42	64	85	106	127
Real	N/A (*)	86,359	N/A	N/A	N/A	N/A	N/A
Real BHS Exp V	N/A (*)	89,453	N/A	N/A	N/A	N/A	N/A
Itaú SAF	N/A (*)	8,702	N/A	N/A	N/A	N/A	N/A
Itaú PSC	N/A (*)	142,219	N/A	N/A	N/A	N/A	N/A
Itaú VLG	N/A (*)	130,355	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79%a.a a,a,	972	0	1	1	1	1
Banco IBM	CDI + 1.48%a.a a,a,	5,325	4	5	7	9	11
Banco do Brasil	CDI + 110%a.a	178,614	8,038	12,056	16,075	20,094	24,113
Loans costs Banco Itaú PSC	N/A	(1,352)	N/A	N/A	N/A	N/A	N/A
Loans costs Real BHS Exp V	N/A	(722)	N/A	N/A	N/A	N/A	N/A
Loans costs BNDES Jundiaí	N/A	(230)	N/A	N/A	N/A	N/A	N/A
Loans costs Itaú Village	N/A	(3,058)	N/A	N/A	N/A	N/A	N/A
Loans costs o CGS	N/A	(199)	N/A	N/A	N/A	N/A	N/A
Loans costs Banco do Brasil	N/A	(2,625)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	707	N/A	N/A	N/A	N/A	N/A
		791,098	8,224	12,336	16,448	20,560	24,671
Payables for aquisition of properties							
PSS - Seguridade Social	IPCA + 9%a.a	29,485	70	105	140	175	210
Land São Caetano	IGPM + 3% a.a.	62,755	44	66	88	110	132
Land Jundiaí	IPCA + 7.2%a.a	9,179	17	26	35	44	52
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		101,688	131	197	263	329	394
Total		892,786	8,355	12,533	16,711	20,889	25,065

(*) The changes in sensitivity to loans indexed to the TR were included in the analysis since historically this index does not present significant changes

Consolidated	Remunaration Rate	Balances at 03/31/2012	50% decrease	25% decrease	Probable Scenario	25% increase	50% increase
Loans and financing							
BNDES - PKS Exp	TJLP+3.53%a.a	21,859	23	35	46	58	69
BNDES - Jundiaí	TJLP+3.83%a.a	81,857	94	141	188	235	282
BNDES - CGS	TJLP+2.32%a.a	32,791	23	34	46	57	68
BNDES - CGS	IPCA + 8,02%a.a	20,071	42	64	85	106	127
Real	N/A (*)	86,359	N/A	N/A	N/A	N/A	N/A
Real BHS Exp V	N/A (*)	89,453	N/A	N/A	N/A	N/A	N/A
Itaú SAF	N/A (*)	8,702	N/A	N/A	N/A	N/A	N/A
Itaú PSC	N/A (*)	142,219	N/A	N/A	N/A	N/A	N/A
Itaú VLG	N/A (*)	130,355	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79%a.a a,a,	972	0	1	1	1	1
Banco IBM	CDI + 1.48%a.a a,a,	5,325	4	5	7	9	11
Banco do Brasil	CDI + 110%a.a	178,614	8,038	12,056	16,075	20,094	24,113
Loans costs Banco Itaú PSC	N/A	(1,352)	N/A	N/A	N/A	N/A	N/A
Loans costs Real BHS Exp V	N/A	(722)	N/A	N/A	N/A	N/A	N/A
Loans costs BNDES Jundiaí	N/A	(230)	N/A	N/A	N/A	N/A	N/A
Loans costs Itaú Village	N/A	(3,058)	N/A	N/A	N/A	N/A	N/A
Loans costs CGS	N/A	(199)	N/A	N/A	N/A	N/A	N/A
Loans costs Banco do Brasil	N/A	(2,625)	N/A	N/A	N/A	N/A	N/A
Loans costs Park Shopping Maceió	N/A	(486)	N/A	N/A	N/A	N/A	N/A
Cia Real de Distribuição	N/A	707	N/A	N/A	N/A	N/A	N/A
		790,612	8,224	12,336	16,448	20,560	24,671
Payables for aquisition of properties							
PSS - Seguridade Social	IPCA + 9%a.a	29,485	70	105	140	175	210
Land São Caetano	IGPM + 3% a.a.	62,755	44	66	88	110	132
Land Jundiaí	IPCA + 7.2%a.a	9,179	17	26	35	44	52
Land Ribeirão	IGPM+6%a.a.	24,035	34	50	67	84	101
Other	N/A	269	N/A	N/A	N/A	N/A	N/A
		125,723	165	247	330	413	495
Total		916,335	8,389	12,583	16,778	20,973	25,166

(*) The changes in sensitivity to loans indexed to the TR were included in the analysis since historically this index does not present significant changes

26.8. Liquidity risk management

The Company's management and its subsidiaries prepared a liquidity risk management model in order to manage its capital needs and manage its short-, medium- and long-term cash needs. The Company and its subsidiaries manage its liquidity risk keeping adequate reserves, bank credit lines and credit lines deemed adequate through the continuous monitoring of forecasted and realized cash flows and combination of the maturity profiles of financial assets and liabilities.

The following table shows in detail the remaining contractual maturity of financial assets and liabilities of the Company and the contractual repayments terms. The table has been prepared in accordance with the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the Company must repay their obligations.

	Individual			
	Until one year	One to three years	More than three years	Total
Financial investments	581,676	-	-	581,676
Accounts receivable	177,808	19,529	-	197,337
Advances Various	19,602	8,459	-	28,061
Loans and financing	64,296	325,938	400,864	791,098
Debentures	2,310	-	300,000	302,310
Total	845,692	353,926	700,864	1,900,482

	Consolidated			
	Until one year	One to three years	More than three years	Total
Financial investments	624,650	-	-	624,650
Accounts receivable	194,177	21,540	-	215,717
Advances Various	21,801	8,459	-	30,260
Loans and financing	64,296	325,822	400,494	790,612
Debentures	2,310	-	300,000	302,310
Total	907,234	355,821	700,494	1,963,549

26.9. Category of the main financial instruments

	Individual		Consolidated	
	March 31, 2012	December 31, 2012	March 31, 2012	December 31, 2012
Financial assets measured at fair value through income				
Marketable securities avaliable for trading	581.676	479.414	624.650	519.269
Financial assets measured at amortized cost				
Accounts receivable	195.997	227.581	214.377	245.545
Loans and advances several	28.061	29.072	30.260	31.725
Financial liabilities measured at amortizaded cost				
Loans and financing	791.098	557.515	790.612	557.515
Payables for acquisition assets	101.688	108.227	125.723	133.680
Debentures	302.310	311.473	302.310	311.473

Valuation techniques and assumptions applied for purposes of fair value calculation

The estimated fair values of financial assets and liabilities of the Company and its subsidiaries have been determined using available market information and appropriate valuation methodologies. However, considerable judgment was required in interpreting market data to produce the estimate of fair value, if possible more appropriate. As a result, the estimates below do not necessarily indicate the amounts that could be realized in the current exchange market. The use of different market methodologies may have a significant effect on the estimated realizable values.

The determination of fair value of financial assets and liabilities is as follows:

- Cash and cash equivalent, financial assets are post-fixed instruments and therefore already reflect the account balances, substantially, its fair value.

- Trade accounts receivable and sundry loans and :there are no available data on transactions in accounts receivable and loans and advances related to the various operations of the Company and its subsidiaries and since there were no transactions of sales of receivables is not possible to determine the fair value of financial instruments.

- Payables for acquisition of properties - as there are no available data on transactions of sale of accounts payable for purchases of goods and the Company and its subsidiaries did not perform such operations is not possible to determine the fair value of financial instruments.

- Loans and financing and debentures, contracts and financing loans have clauses that prohibit the assignment of such instruments to third parties, and thus, can not determine the fair value of financial instruments.

Financial instruments measured at fair value are grouped into specific categories (level 1, 2 and 3) according to the corresponding degree of his fair value:

- Measurements of the fair value of level 1 are obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Measurements of the fair value of level 2 are obtained by means of the variables in addition to the quoted prices included the level 1 that are observed for the asset or liability either directly (as prices) or indirectly (derived from prices)

- Measurements of the fair value of level 3 are obtained from non-observable market variables.

On March 31, 2012 and December 31, 2011 the only instruments recorded at fair value, refer to investiments whose measurement values used are available in active markets for trading and therefore was classified at level 2.

27. ADMINISTRATIVE FUNDS

The Company is responsible for the financial management and planning of the investors' funds for the following shopping centers: 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 comprised of advances of funds from such investors and lease amounts received from storeowners in the shopping centers, which are deposited in bank accounts in the name of the development and at the Company's discretion, to finance expansion activities and the operating expenses of own shopping centers.

As at March 31, 2012, the balance of administrative funds amounted to R$13,766 (R$13,762 as at December 31, 2011), which is not presented in the consolidated interim financial information because it neither corresponds to rights nor obligations of the subsidiary.

28. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net income attributable to the holders of common and preferred shares of the Parent by the weighted average number of common and preferred shares, excluding treasury shares, which are outstanding during the year. The Company opted to include preferred shares in the clauclation because of right of preferred shareholders to dividends equivalent to those paid to common shareholders. Diluted earnings per share are calculated by dividing the net income attributable to the holders of common and preferred shares of the of the Parent by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued in converting all potential diluted common shares into common shares. The Company's exercisable options under the stock option plan were included as dilutive shares.

The table below shows information on net income and shares used to calculate basic and diluted earnings per share:

		March 31, 2012		March 31, 2011	
		Individual	Consolidated	Individual	Consolidated
A	Total shares issued	179,197,214	179,197,214	179,197,214	179,197,214
B	Treasury	1,100,007	1,100,007	1,206,676	1,206,676
C= Average (A-B)	Average shares	178,084,910	178,084,910	178,068,188	178,068,188
D	Dilutive	61,353	61,353	28,363	28,363
E	Total net income	R$123,579	R$124,491	R$62,435	R$ 63,722
E/C	Earnings per share	R$0,6939	R$0,6991	R$ 0,3506	R$ 0,3578
E/(C+D)	Adjusted earnings per share	R$0,6937	R$0,6988	R$0,3506	R$0,3578

29. TRANSACTION NOT INVOLVING CASH

During the period ended March 31, 2012, the Company and its subsidiaries conducted the following operating, investing and financing not involving cash, thus not reflected in the cash flows:

- In February 09, 2012, one of MPH Empreendimentos Imobiliários Ltda. shareholders withdrew, through a capital reduction its participation in MPH capital, equivalent to 16.084%. The capital decrease was recorded with the reduction of the following amount: accounts receiveable in amount of R$ 2,368; Investment Properties in amount of R$ 32,960; Deferred Revenue in amount of R$ 4,070 and others in amount of R$ 201.

30. INSURANCE

The Company maintains an insurance program for the shopping centers in which it holds interest together with CHUBB do Brasil Cia. de Seguros, which is effective from November 30, 2011 to November 30, 2012 ("Insurance Program"). The Insurance Program provides for three insurance policies for each development as follows: (a) one covering property risks in the comprehensive real estate risk portfolio (b) one covering general civil liability for commercial establishments and (c) one covering general civil liability for safekeeping of vehicles. Risk coverage is subject to the conditions and exemptions provided for in the respective policies, amongst which is exemption for damages arising from acts of terrorism. In addition, the Company took out engineering risk policies for expansion, refurbishment, restoration or construction activities to ensure the implementation of the respective developments.

In addition to the the policies under the Insurance Program, the Company took out a general civil liability insurance policy in the Company's name in a insured amount above that taken for each shopping mall. The policy is intended to protect the equity of shareholders against third-party claims.

Additionally, the Company has 3 D&O insurance policies under 1st, 2st and 3rd risk regime , from Chubb do Brasil, Itaú Seguros and Liberty Paulista Seguros. These policies are effective from July 4, 2011 to July 4, 2012.

31. Subsequent Events

On April 02, 2012, the Parque Shopping Maceio S.A, a subsidiary of the Company, has contracted within BTG Pactual S.A. a guarantee agreement in amount of R$55,000, whereby the Company and Aliansce Shopping Centers S.A are the guarantors and Banco do Nordeste do Brasil S.A. is the beneficiary and borrower of a loan agreement to Parque Shopping Maceio S.A in order to fund the shoppings centers' construction.

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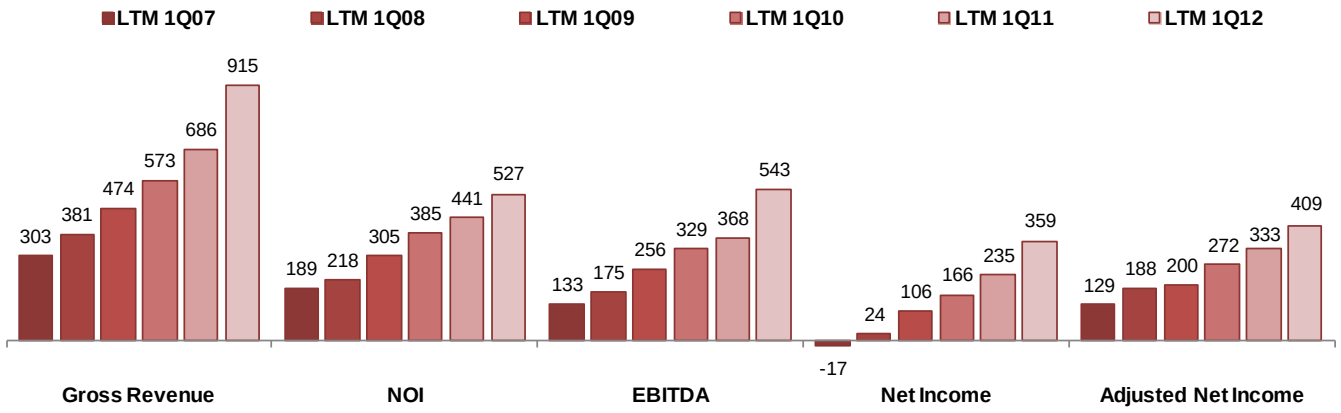
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For more detailed information, please check our Financial Statements and other relevant information on our investor relations website www.multiplan.com.br/ir.

Multiplan's Financial Evolution

R$ Million	2006	2007 (IPO) [1]	2008	2009	2010	2011	Change % (2011/2006) [2]	CAGR % (2011/2006) [2]
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%
EBITDA	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] 2007 EBITDA adjusted for expenses related to the Company's IPO in 2007.
[2] As for the Net Income change and CAGR, the calculation compares 2011 with 2007.
[3] Adjusted for deferred income and social contribution taxes.



Historical Performance of Multiplan's Results for the Last Twelve Months Ended March 31 (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 1Q12, Multiplan owned - with an average interest of 70.9% - and managed 14 shopping centers with a total GLA of 592,251 m², over 3,800 stores and an estimated annual traffic of 159 million consumers.

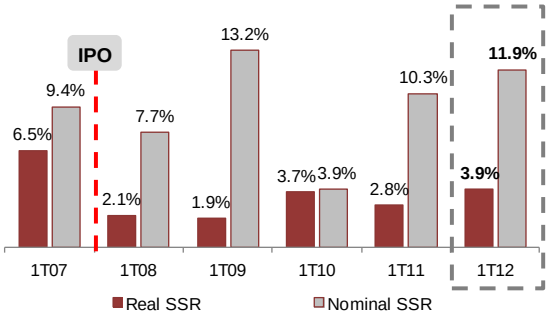
Record High Quarterly Consolidated EBITDA, up 85% to R$191 million, and Net Income of R$124 million, up 95%

Rio de Janeiro, May 9th, 2012 – Multiplan Empreendimentos Imobiliários S.A. (BM&F Bovespa: MULT3), announces its first quarter 2012 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 Accounting Pronouncements Committee (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 Accounting Pronouncements Committee (CPC), by the Brazilian Securities Commission (CVM) and by the Federal Accounting Council (CFC).

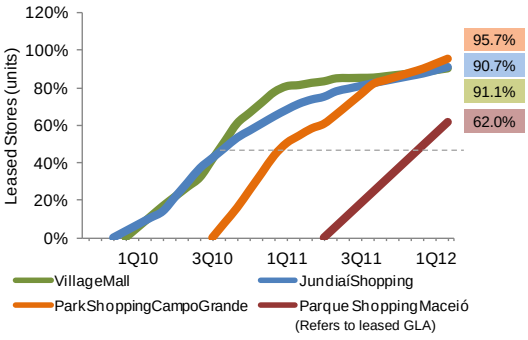
Highlights (R$)

Sustainable Growth

Record high first quarter Real SSR since the IPO



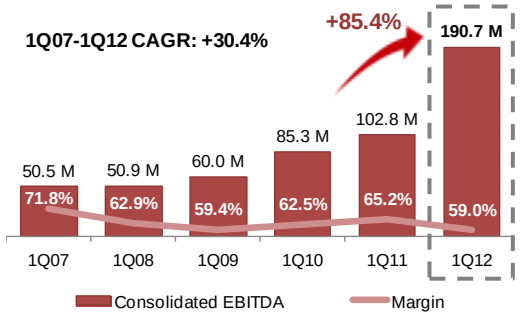
Strong demand for space in greenfield projects.



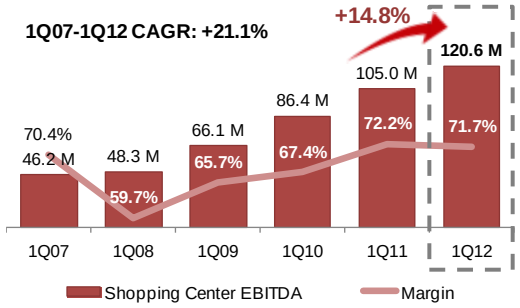
Leasing Evolution (As of April 2012)

Strong Operating Results Leveraged by Mixed-use Strategy

Consolidated EBITDA up 85.4% boosted by the Real Estate for sale activity

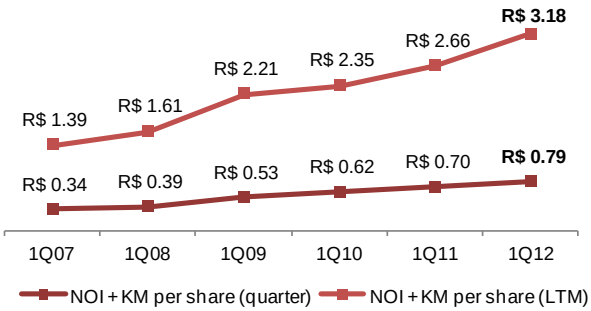


Shopping Center EBITDA up 14.8% and margin of 71.7%

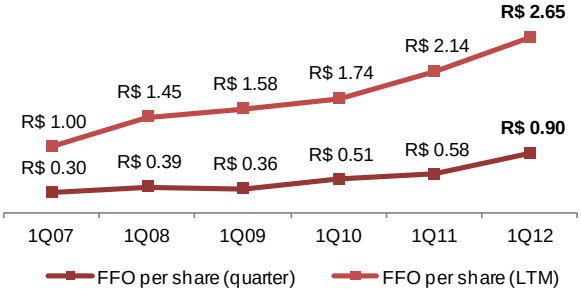


Leading to Solid Returns

1Q12 NOI + KM per share increased 12.9% and margin remained stable, at 88.5%



1Q12 FFO per share improved 55.2% while Net Income almost doubles in the quarter



Performance Highlights					
	Shopping Center Sales	Rental Revenue	NOI + KM	Shopping Center EBITDA	Net Income
1Q12 (R$)	2,050.6 M	122.0 M	141.1 M	120.6 M	124.5 M
1Q12 vs. 1Q11	**14.6%**	**15.6%**	**13.1%**	**14.8%**	**95.4%**

DELIVERY AND FUTURE GROWTH

- **Shareholder value creation: Morumbi Business Center sold** for **R$165 million**, equivalent to R$17.6 thousand/m² considering a private area of 9,383 m^2. Total CAPEX was R$ 77.0 million.

- **Accretive minority interest acquisition: 30.0% interest acquisition in Shopping Vila Olímpia for a total of R$175.0 million.**

- **Three shopping center greenfields** scheduled to **open in 4Q12, adding 97.7 thousand m^2 to owned GLA,** have on average **93.2%** of stores already **leased.**

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Strong growth in sales:** Multiplan shopping centers presented **growth in sales of 14.6%** in 1Q12 vs. 1Q11, mostly organic, except for the new mall ParkShoppingSãoCaetano. **Same Area Sales presented robust growth** of 9.7**%** in 1Q12.

- **Double digit growth in Same Store Rent in 1Q12 of 11.9%,** implying a **real growth of 3.9%** on top of an IGP-DI adjustment effect of 7.7%. **Same Area Rent (SAR)** increased **11.5%** in 1Q12.

- **13.1% increase in Net Operating Income (NOI) + Key Money (KM),** reaching **R$141.1 million in 1Q12. NOI + Key Money per share** was of **R$0.79** in 1Q12, implying a **five years CAGR of 18.2%**.

- **85.4% increase in Consolidated EBITDA in 1Q12, up to R$190.7 million.**

- **Strong net income growth: 95.4% higher in 1Q12 vs. 1Q11, recording R$124.5 million,** despite the increase in leverage: from a **Net Debt/EBITDA LTM** of -0.68x in 1Q11 to **1.04x in 1Q12**.

- **FFO reached R$160.3 million in 1Q12,** an **increase of 55.5%** when compared to 1Q11. **FFO per share** reached **R$0.90** and five years **CAGR of 24.9%.**

- In March 2012, **Standard & Poor's attributed Investment Grade rating to Multiplan** on the Global Scale, raising the Company's corporate credit rating from BB+ to BBB-, with stable outlook. Multiplan is **the first Brazilian company in the real estate and shopping center sectors to get an investment grade on Global Scale** by Standard & Poor's. On the **National Scale**, the credit rating increased from brAA+ to brAAA, the **highest credit rating** of Standard & Poor's.

RECENT EVENTS

- The Shareholders' Meeting held on April 30th, 2012 **approved the distribution of R$149.0 million** (R$0.8364 per share) **in dividends and interest on shareholders' equity**, before taxes, equivalent to **52.8% of Multiplan's net income**, after the deduction of legal reserves.

1. Consolidated Financial Statements

(R$'000)	1Q12	1Q11	Chg. %
Rental revenue	121,975	105,476	▲15.6%
Services revenue	20,447	19,068	▲7.2%
Key money revenue	8,907	9,162	▼2.8%
Parking revenue	22,418	18,553	▲20.8%
Real estate for sale revenue	166,054	13,592	▲1,121.7%
Straight line effect	6,114	6,974	▼12.3%
Other revenues	111	328	▼66.2%
Gross Revenue	**346,026**	**173,153**	**▲99.8%**
Taxes and contributions on sales and services	(22,677)	(15,340)	▲47.8%
Net Revenue	**323,349**	**157,813**	**▲104.9%**
Headquarters expenses	(25,561)	(21,626)	▲18.2%
Stock-option-based remuneration expenses	(2,101)	(1,345)	▲56.2%
Shopping centers expenses	(18,360)	(15,433)	▲19.0%
New projects for lease expenses	(2,343)	(3,445)	▼32.0%
New projects for sale expenses	(5,982)	(1,202)	▲397.7%
Cost of properties sold	(80,165)	(13,992)	▲472.9%
Equity pickup	1,064	604	▲76.2%
Other operating income/expenses	816	1,468	▼44.4%
EBITDA	**190,717**	**102,842**	**▲85.4%**
Financial revenue	20,058	24,897	▼19.4%
Financial expenses	(27,166)	(13,340)	▲103.6%
Depreciation and amortization	(17,263)	(14,317)	▲20.6%
Earnings Before Taxes	**166,346**	**100,082**	**▲66.2%**
Income tax and social contribution	(22,079)	(8,605)	▲156.6%
Deferred income and social contribution taxes	(18,528)	(25,017)	▼25.9%
Minority interest	(1,248)	(2,738)	▼54.4%
Net Income	**124,491**	**63,722**	**▲95.4%**

(R$'000)	1Q12	1Q11	Chg. %
NOI	**132,147**	**115,570**	**▲14.3%**
NOI margin	87.8%	88.2%	▼42 b.p
NOI + Key Money	**141,054**	**124,732**	**▲13.1%**
NOI + Key Money margin	88.5%	89.0%	▼51 b.p
Shopping Center EBITDA	**120,628**	**105,044**	**▲14.8%**
Shopping Center EBITDA margin	71.7%	72.2%	▼51 b.p
EBITDA (Shopping Center + Real Estate)	**190,717**	**102,842**	**▲85.4%**
EBITDA margin	59.0%	65.2%	▼619 b.p
Net Income	**124,491**	**63,722**	**▲95.4%**
Net Income margin	38.5%	40.4%	▼188 b.p
Adjusted Net Income	**143,019**	**88,739**	**▲61.2%**
Adjusted Net Income margin	44.2%	56.2%	▼1,200 b.p
FFO	**160,282**	**103,056**	**▲55.5%**
FFO margin	49.6%	65.3%	▼1,573 b.p

2. Project Development

More than R$350 million invested during 1Q12

Following the record high investment of R$953.1 million in 2011, Multiplan disbursed a total of R$354.2 million during the first quarter of 2012. This total is composed of (i) R$175.0 million paid in the 30% interest acquisition in Shopping Vila Olímpia, (ii) R$145.8 million invested in the construction of four greenfields, (iii) R$10.2 million invested in expansion projects , (iv) R$14.8 million in the construction of two office towers projects for lease, and (v) R$10.1 million spent with mall renovation, investments in information technology, and other.

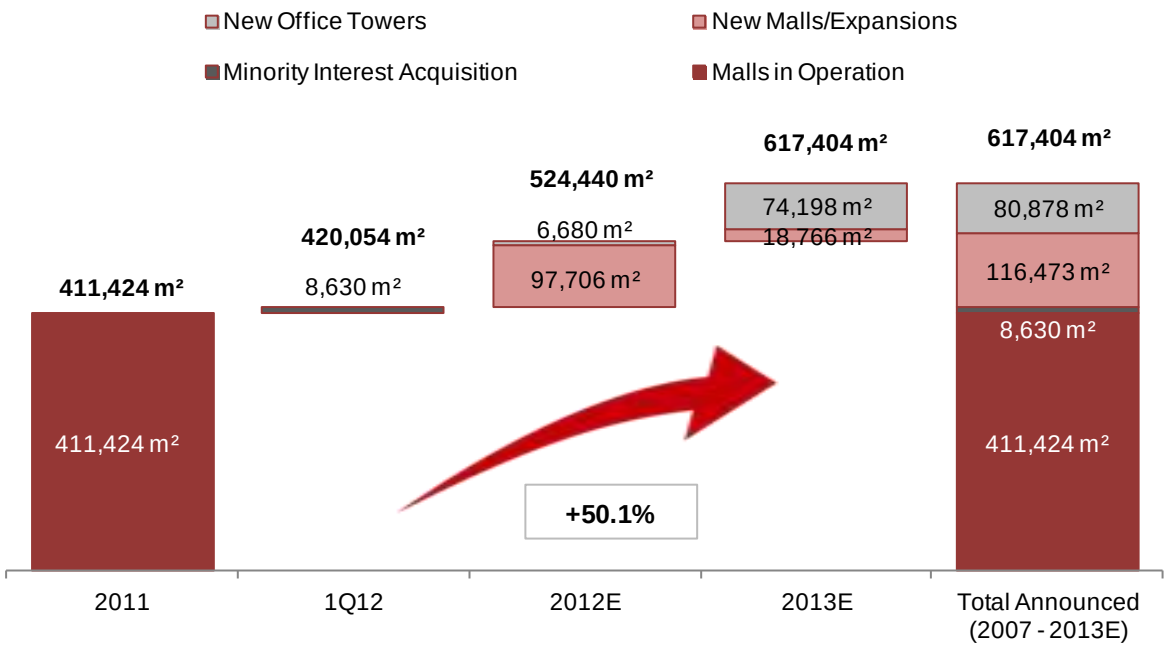
The investment made in 1Q12 represents approximately 35% of Multiplan's R$1.0 billion programmed investment for 2012, as disclosed in the 4Q11 earnings report (available at www.multiplan.com.br/ir).

CAPEX (R$'000)	1Q12
Minority Interest Acquisitions	175,000
Mall Development	145,846
Mall Expansions	10,187
Office Towers for Lease	14,767
Renovations, IT and other	10,061
Total CAPEX	**355,861**

Investment breakdown

Owned GLA is expected to grow 25% in 2012

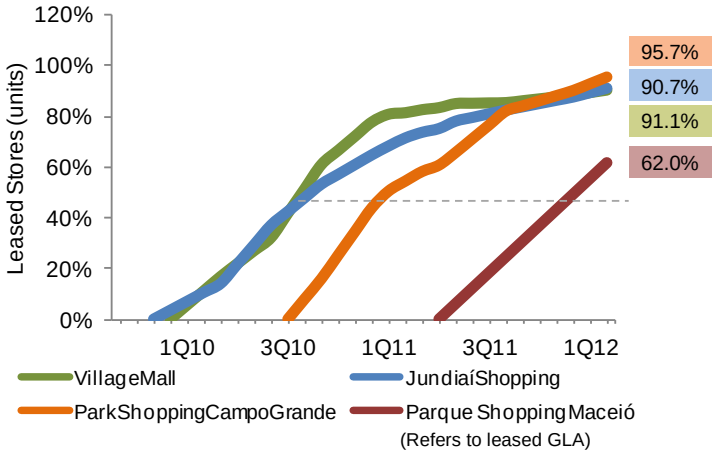
The company has currently six projects for lease under construction – four shopping centers and two office tower projects. Owned GLA is expected to increase 104.4 thousand m² by the end of 2012, equivalent to 24.9% of the existing portfolio, with the opening of JundiaíShopping, VillageMall, ParkShoppingCampoGrande (mall greenfields) and ParkShopping Corporate (office tower project). For 2013 the company plans to inaugurate its eighteenth mall, Parque Shopping Maceió as well as Morumbi Corporate office tower, which combined should add another 93.0 thousand m². All in, Multiplan's owned GLA should increase 50.1% from 2011 to 2013, considering, so far, only announced to date projects.



Expected owned GLA growth (2011-2013E)

Greenfield pre lease: fine tuning

From the 555 stores in the three greenfields to open in 4Q12, 517 are already leased. All three projects surpassed the 90% mark of leased spaces, as shown in the chart below. Additionally, Parque Shopping Maceió, to be delivered in 2013, has currently 62% of its area leased.



Leasing Evolution (As of April 2012)



Leasing Status in the three greenfields to open in 4Q12
(As of April 2012)

Final countdown: three malls to deliver this year

The four mall greenfields under construction are expected to add R$117.7 million in Net Operating Income (NOI) in their first year in operation. The combined NOI for the third year is 16% higher than that of the first year, at R$136.1 million. Another R$118.5 million in key money revenue should be recorded in Multiplan's results, in a straight line accounting method, after the opening of all projects. The average NOI yield for the third operating year is at 13.8%. The table below provides detailed 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	JundiaíShopping	Oct-12	34,535 m²	100.0%	295,371	62.4%	25,304	31,784	35,829	13.3%
2	VillageMall	Nov-12	25,167 m²	100.0%	446,923	69.6%	41,395	40,304	47,094	11.6%
3	ParkShoppingCampoGrande [2]	Nov-12	42,226 m²	90.0%	256,428	43.4%	42,003	34,644	38,830	18.1%
4	Parque Shopping Maceió	3Q13	37,532 m²	50.0%	104,677	46.1%	9,838	10,963	14,361	15.1%
	Total		**139,461 m²**	**83.8%**	**1,103,400**	**59.4%**	**118,540**	**117,695**	**136,115**	**13.8%**

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

2.1 Greenfields under construction

All malls under construction are on schedule and openings are expected to take place according to plan. By the end of 1Q12, 59% of the total CAPEX had already been invested, and JundiaíShopping, VillageMall and ParkShoppingCampoGrande are entering their final construction phase. More details can be found below.

JundiaíShopping

Focused on classes A and B, this greenfield is in a privileged location in Jundiaí, on Avenida 9 de Julho. The mall will have 191 stores in 34.5 thousand m² of GLA, and 2,000 parking slots. 1,300 jobs were created during the construction works and the mall is expected to open in October 2012 and should generate another 2,000 work posts.

Due to the high demand for space in the mall, the project was recently modified with space originally planned for an anchor store transformed into a new food court, with nine food operations. Store keys are planned to be delivered to tenants in May 2012.

Additionally, JundiaíShopping's project has already been prepared for a future expansion of approximately 12.5 thousand m² of GLA, as well as two integrated office towers. Multiplan, together with City Hall, have inaugurated a green area with a public water fountain circle and added enhancements to the roadways around the mall.

VillageMall

A Project with an exclusive concept, VillageMall is intended to be a reference in fashion, gastronomy and culture in Rio de Janeiro, targeting predominantly class A consumers. The mall will have 25.2 thousand m² of GLA and its opening is scheduled for November 2012. With 107 stores, exclusive movie theatres, convention center and a 1,060-seat playhouse, the shopping center will be prepared to host major Brazilian and international events.

Construction works currently generate 1,000 jobs and the opening of VillageMall should add 2,500 extra positions. Furthermore, Multiplan plans to build a new access, parallel to Avenida das Américas, in order to offer an alternate entrance to the mall, while improving the car flow in the region. Store keys are expected to be delivered to tenants in July 2012.

ParkShoppingCampoGrande

Multiplan's first greenfield for the emerging class, ParkShoppingCampoGrande is being built in one of the fastest-growing regions in Rio de Janeiro. The mall is expected to open in November 2012 and will have 257 stores spread out in 42.2 thousand m² of GLA. The company plans to deliver store keys to its tenants in July 2012. Approximately 1,000 jobs were created for its construction, and 5,000 more should be created after the mall opens.

Parque Shopping Maceió

The project is a joint venture between Multiplan and Aliansce Shopping Centers S.A., and will be the company's first shopping center in the northeast region of Brazil. Its construction generates roughly 2,400 jobs and after the opening another 3,600 posts should be created. Located in an important real estate growth vector in Maceió, Parque Shopping Maceió will have 37.5 thousand m² of GLA with 168 stores, movie theatre, several fast-food and restaurant operations as well as 1,800 parking spaces. The mall will integrate Boulevard Parque, a mixed-use project with planned residential and office towers, green area, with 52 thousand m² of built area in the first stage, in a land of 98 thousand m².

Recently, Multiplan and Aliansce signed an agreement with city hall in order to build a new road which will improve the access to the mall, as well as enhance the local road networks to support the upcoming real estate growth and car traffic in the region. Approximately 50% of this investment will come from city hall and the remaining 50% from Multiplan and Aliansce.

2.2 Office Towers for Lease

Converting strong demand for mixed-use projects into high yield opportunities

Based on its strategy of developing mixed-use projects, Multiplan has two office tower projects for lease under construction. ParkShopping Corporate is expected to open in November 2012, and Morumbi Corporate, in September 2013. Both projects add 80.9 thousand m² of owned GLA, annual Net Operating Income of R$90.0 million and a NOI yield of 18.3%.

Multiplan sold Morumbi Business Center, a 9.4 thousand m² class A office building, located by MorumbiShopping, in São Paulo, initially intended for lease. The selling price was R$165.0 million, corresponding to R$17.6 thousand/m², of private area.

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%	38,746	46.4%	7,032	18.1%
Morumbi Corporate	Sep-13	74,198 m²	100.0%	452,465	37.7%	82,931	18.3%
Total		**87,558 m²**	**92.4%**	**491,210**	**38.4%**	**89,963**	18.3%

2.3 Office and Residential Towers for Sale

Construction gets closer to conclusion in Ribeirão Preto, works are about to begin in Porto Alegre

Centro Profissional RibeirãoShopping, a condo-office tower integrated to RibeirãoShopping in the countryside of São Paulo, has sold 97% of its units and is expected to be delivered by the end of 2012. Although roughly nine months separate the tower from its official delivery, the building's exterior façade is about to be assembled and finishing details should be implemented soon. The project's Potential Sales Value (PSV) is of R$80.8 million.

Two other towers launched In Porto Alegre in the end of 2011 are about to start construction. Diamond Tower, a condo-office tower with an estimated PSV of R$121.7 million has already recorded 59% of units sold. The residential building, Résidence du Lac, has sold 49% of its apartments from an expected PSV of R$102.0 million. Both projects are expected be delivered in the second half of 2014.

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%	80,843	6,435
Diamond Tower	BarraShoppingSul	Condo Offices	2H14	13,800 m²	100.0%	121,680	8,817
Résidence du Lac	BarraShoppingSul	Residential	2H14	9,960 m²	100.0%	102,017	10,243
Total				**36,323 m²**	**100.0%**	**304,541**	**8,384**

[1] Potential Sales Value

2.4 Land Bank

City (State)	Location	Land Area	Type	% Multiplan
Belo Horizonte (MG)	Pátio Savassi	2,606 m²	Retail	97%
Curitiba (PR)	ParkShoppingBarigüi	843 m²	Apart-Hotel	84%
Curitiba (PR)	ParkShoppingBarigüi	27,370 m²	Office/Retail	94%
Jundiaí (SP)	JundiaíShopping	4,500 m²	Office/Retail	100%
Maceió (AL)	Parque Shopping Maceió	140,000 m²	Residential, Office/Retail, Hotel	50%
Porto Alegre (RS)	BarraShoppingSul	4,396 m²	Hotel, Office/Retail	100%
Ribeirão Preto (SP)	RibeirãoShopping	207,092 m²	Residential, Office/Retail	100%
Rio de Janeiro (RJ)	ParkShoppingCampoGrande	141,480 m²	Residential, Office/Retail	90%
Rio de Janeiro (RJ)	VillageMall	36,000 m²	Office/Retail	100%
São Caetano do Sul (SP)	ParkShoppingSãoCaetano	24,948 m²	Office/Retail	100%
São Paulo (SP)	Shopping AnáliaFranco	29,800 m²	Residential	36%
Total		**619,035 m²**		**82%**

Multiplan currently holds 619 thousand m² of land for future growth, of which 72% is located in the southeast part of Brazil.

In December 2011, the company acquired a plot of land adjacent to one of its greenfields (VillageMall), in Barra da Tijuca, city of Rio de Janeiro. The area has 36 thousand m² and is a unique land plot due to its size and privileged location. It may allow the company to develop the complex composed of BarraShopping, New York City Center, Centro Empresarial BarraShopping and, soon, VillageMall in the future.

3. Operational Indicators

3.1 Tenant Sales

Multiplan's shopping center sales up 14.6%, reaching over R$2.0 billion in 1Q12

Multiplan shopping centers posted total sales of R$2.1 billion in 1Q12, a robust growth of 14.6% when compared to 1Q11, mostly organic, except for ParkShoppingSãoCaetano, which opened in November, 2011. This newest mall continues to show a higher than expected performance in sales, reaching R$86.0 million in 1Q12. BarraShoppingSul, the third newest mall, presented the highest sales increase in the portfolio of 16.2% in the quarter.

Among the highlights in 1Q12, Shopping Vila Olímpia reported a 12.9% increase in sales, confirming Multiplan's confidence in the success of the mall as it matures. Furthermore, Shopping Santa Úrsula presented sales growth of 13.0% in the same period.

Total Sales 100%			
Shopping Centers	1Q12	1Q11	Chg.%
BH Shopping	218.3 M	195.6 M	▲11.6%
RibeirãoShopping	118.8 M	111.7 M	▲6.4%
BarraShopping	348.1 M	317.8 M	▲9.5%
MorumbiShopping	280.6 M	260.3 M	▲7.8%
ParkShopping	192.0 M	175.6 M	▲9.4%
DiamondMall	109.2 M	96.2 M	▲13.5%
New York City Center	52.9 M	47.9 M	▲10.6%
Shopping Anália Franco	168.5 M	161.5 M	▲4.3%
ParkShoppingBarigüi	161.4 M	143.7 M	▲12.3%
Pátio Savassi	73.0 M	69.1 M	▲5.6%
Shopping Santa Úrsula	32.8 M	29.1 M	▲13.0%
BarraShoppingSul	139.6 M	120.2 M	▲16.2%
Shopping Vila Olímpia	69.3 M	61.4 M	▲12.9%
ParkShoppingSãoCaetano	86.0 M	-	n.a.
Total	**2,050.6 M**	**1,790.0 M**	**▲14.6%**

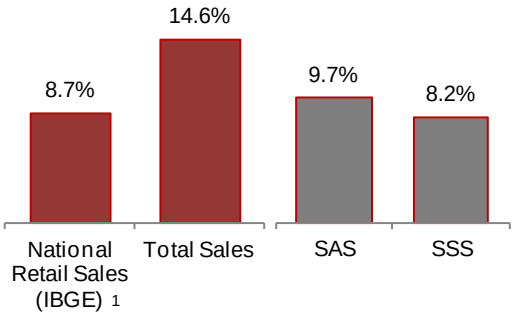
The already consolidated malls BHShopping, BarraShopping, DiamondMall and New York City Center also posted strong sales increases of 11.6%, 9.5%, 13.5% and 10.6% respectively, when compared to 1Q11.

Total sales per square meter increased 8.4% in 1Q12, when compared to 1Q11, reaching R$1,293 per month. Looking at stores under 1,000 m^2 only, sales per square meters were of R$1,747 per month, increasing 9.7% in the same period.

According to IBGE - Brazilian Institute for Geography and Statistics - national retail sales increased 8.7% in the first two months of 2012, when compared to the same period in 2011.

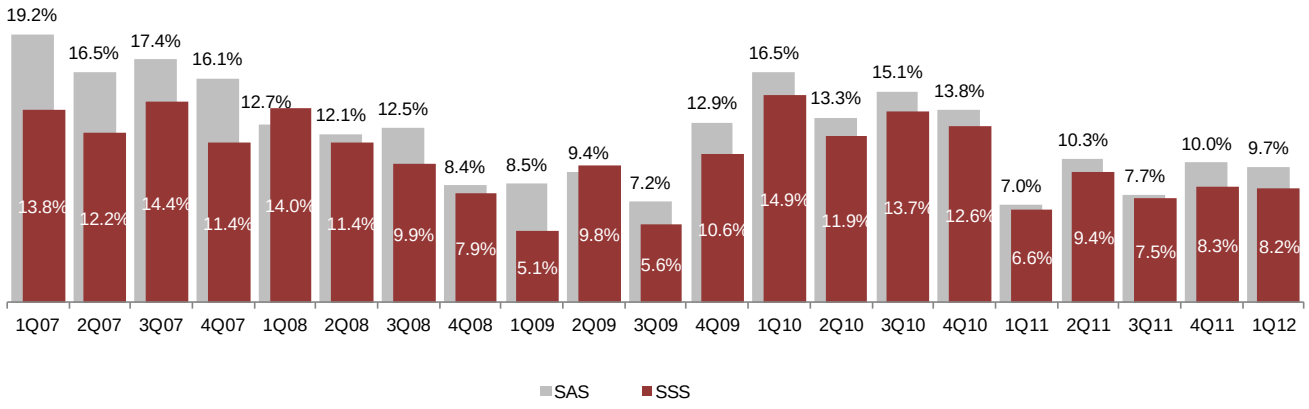
Keeping the strong growth pace: Same Area Sales up 9.7%

Same Area Sales (SAS) recorded an increase of 9.7% in 1Q12 when compared to 1Q11. The consistent growth in SAS results from an intensive and daily management of the portfolio mix. This allows shopping centers, such as BHShopping, BarraShopping, ParkShopping, with over thirty years in operation, to report high SAS performances of 11.0% on average. Diamond Mall and New York City Center, both operating for more than ten years, also posted strong and above the portfolio's SAS, reaching an average of 12.0%. Finally, Shopping Santa Úrsula and Shopping Vila Olímpia, reported, on average, two times higher SAS than the portfolio as a whole.



Sales analysis (1Q12/1Q11)

[1] January and February, 2012, compared to the same period in 2011



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

Same Store Sales (SSS) reached 8.2% in 1Q12. Satellite stores were the highlight of the quarter, posting strong sales in all segments, led mainly by home & office and services operations, which presented SSS increases of 12.8% and 12.3% over 1Q12, respectively.

On the other hand, two large apparel stores were closed for renovation during 1Q12. If we exclude them from the calculation, SSS for apparel anchor stores would have increased 4.6%. For anchor stores in general it would be 5.2% and 9.1% for the combined anchor and satellite stores.

1Q12 x 1Q11			
Same Store Sales	**Anchors**	**Satellites**	**Total**
Apparel	▼5.0%	▲9.9%	▲6.6%
Home & Office	▲5.6%	▲12.8%	▲9.7%
Miscellaneous	▲5.8%	▲10.0%	▲8.6%
Food Court and Gourmet Area	n.a.	▲10.2%	▲10.2%
Services	▲4.2%	▲12.3%	▲7.6%
Total	**▲2.4%**	**▲10.5%**	**▲8.2%**

Same Store Sales Growth

3.2 Occupancy Rate and Delinquency

Average occupancy rate was 97.2% in 1Q12, 80 b.p. lower than in 4Q11, mainly due to the buyback of space in order to prepare for future expansions and changes in mix. Anchor stores were replaced with megastores, in ParkShopping and Shopping Santa Úrsula. The area is already leased and stores will open shortly. ParkShoppingSãoCaetano, which opened in November, 2011, presented an average occupancy rate of 93.8% in 1Q12 and by the end of the quarter, in March, 2012, 95.3% of the stores were opened. Furthermore, the mall is now 96.0% leased, with only three stores vacant.

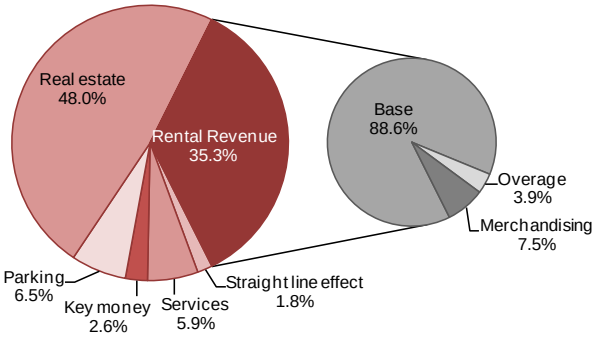
Delinquency (rental payment delay beyond 25 days) reached 2.1% in 1Q12, compared to 1.7% in 1Q11. Rent loss (delinquency over six months) was 0.3%, 10 bps below 1Q11 figure of 0.4%.

4. Gross Revenues

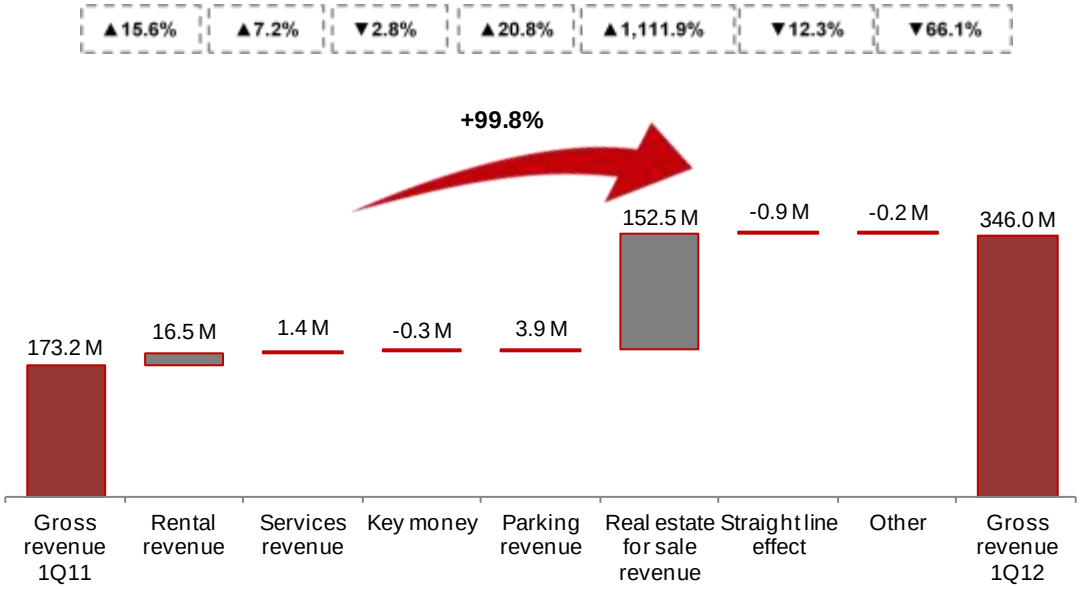
Gross revenue doubles in 1Q12, to R$346.0 million

Gross revenue reached R$346.0 million in 1Q12, an increase of 99.8% when compared to 1Q11. Real estate revenue was one of the highlights of the quarter due to the selling of Morumbi Business Center, corresponding to 48.0% of gross revenue. Additionally, parking and rental revenues also posted strong increases, up 20.8% and 15.6%, respectively.

The chart to the right shows the breakdown of gross revenue in 1Q12.



Gross revenue breakdown – 1Q12



1Q12 Gross revenue growth breakdown (Y/Y) (R$)

5. Shopping Center Ownership Results

5.1 Rental Revenue

Rental revenue up 15.6%, another quarter of high performance

Multiplan's rental revenue totaled R$122.0 million in 1Q12, increasing 15.6% when compared to 1Q11. This performance can be explained by the rental revenue added with the inauguration of ParkShoppingSãoCaetano and by the robust leasing spread achieved over the quarter.

BarraShopping and BHShopping, consolidated shopping centers, reported organic rental revenue increases of 11.1% and 9.8%, respectively. Shopping Vila Olímpia and Shopping Santa Úrsula, which have been improving rental revenues, posted increases of 12.9% and 9.6%, respectively. Multiplan's management is focusing on the tenant mix in these shopping centers and results should improve even further.

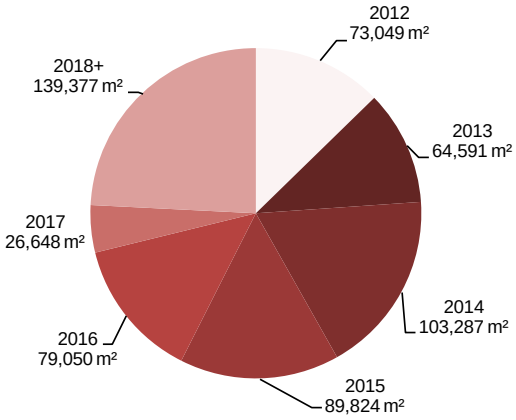
ParkShoppingSãoCaetano, the newest shopping center added to the portfolio, presented rental revenue of R$8.1 million, or 6.7% of Multiplan's total rental revenue.

Considering the straight line effect in the calculation, rental revenue grew from R$112.5 million to R$128.1 million, 13.9% higher than in 1Q11.

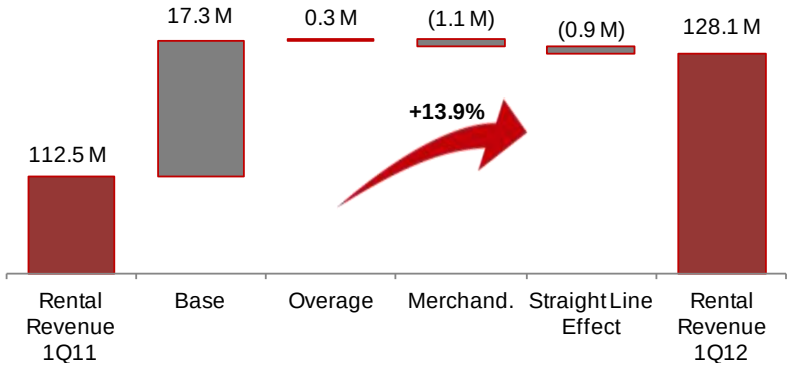
Rental Revenue (R$)	1Q12	1Q11	Chg.%
BH Shopping	15.1 M	13.7 M	▲9.8%
RibeirãoShopping	7.6 M	7.1 M	▲8.1%
BarraShopping	18.3 M	16.5 M	▲11.1%
MorumbiShopping	19.8 M	18.3 M	▲8.4%
ParkShopping	8.7 M	8.8 M	▼0.6%
DiamondMall	7.7 M	7.1 M	▲9.2%
New York City Center	1.6 M	1.5 M	▲6.1%
Shopping AnáliaFranco	4.8 M	4.5 M	▲8.3%
ParkShoppingBarigüi	9.3 M	8.8 M	▲5.4%
Pátio Savassi	5.1 M	4.8 M	▲5.5%
Shopping Santa Úrsula	1.2 M	1.1 M	▲9.6%
BarraShoppingSul	9.5 M	8.9 M	▲6.5%
Shopping Vila Olímpia	4.9 M	4.4 M	▲12.9%
ParkShoppingSãoCaetano	8.1 M	-	N.A.
Subtotal	**122.0 M**	**105.5 M**	▲15.6%
Straight line effect	6.1 M	7.0 M	▼12.3%
Total	**128.1 M**	**112.5 M**	▲13.9%

Base rent presented the highest growth in 1Q12, up 19.1%, reaching R$108.1 million in the quarter. Base rent contributed with 88.6% of Multiplan's rental revenue versus 86.1% in 1Q11. Overage increased 5.9% in the same period, reaching R$4.8 million, while merchandising posted revenues of R$9.1 million, 10.5% lower than in 1Q11.

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



GLA expiration schedule

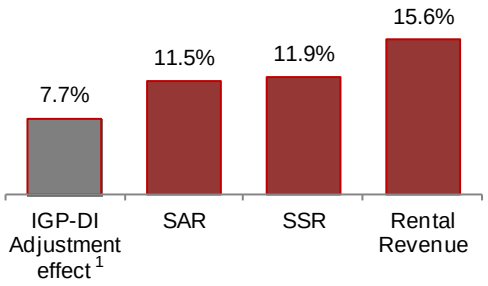


Rental revenue growth breakdown (Y/Y) (R$)

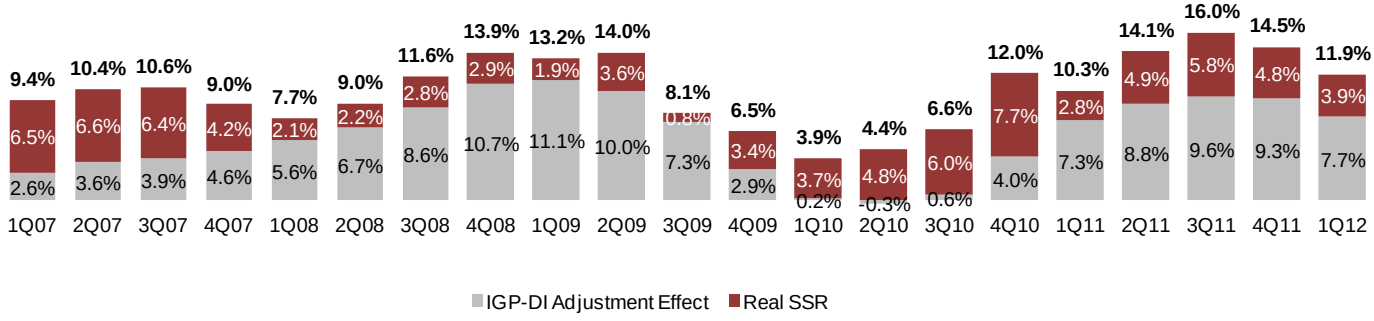
Rental Revenue (R$')				
	Base	Overage	Merchand.	Total
1Q12	**108.1 M**	**4.8 M**	**9.1 M**	**122.0 M**
% of total rental revenue	88.6%	3.9%	7.5%	100.0%
1Q11	**90.8 M**	**4.5 M**	**10.2 M**	**105.5 M**
% of total rental revenue	86.1%	4.3%	9.7%	100.0%
Total change %	**▲19.1%**	**▲5.9%**	**▼10.5%**	**▲15.6%**

Double digit growth of 11.9% in SSR: +3.9% on top of inflation adjustment effect in 1Q12

Same Store Rent (SSR) continued to post a strong performance in 1Q12, increasing 11.9%, when compared to the same period in 2011. Once again, Multiplan reported a real increase in Same Store Rent, recording a growth of 3.9%, on top of an IGP-DI adjustment effect of 7.7%. Same Area Rent (SAR) also posted a solid growth of 11.5%.



Rent Analysis (1Q12/1Q11)
[1] See glossary for definition



Same Store Rent (SSR) breakdown
Nominal and real growth

5.2 Parking Revenue

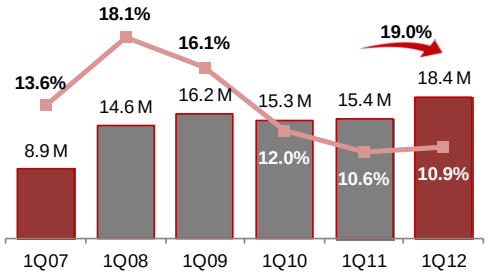
48.3% increase in Shopping Vila Olímpia's parking revenue

Parking revenue reached R$22.4 million in 1Q12, 20.8% higher than in 1Q11. Shopping Vila Olímpia and Shopping Santa Úrsula posted the highest parking revenue growth in the quarter with 48.3% and 34.6%, respectively, highlighting the ongoing growth process of these shopping centers. Other driver for the growth was ParkShoppingSãoCaetano, inaugurated in November, 2011, adding over two thousand parking spaces.

5.3 Shopping Center Expenses

Consolidation process and stable margin

Shopping center expenses increased 19.0% in 1Q12 over 1Q11, reaching R$18.4 million. As a percentage of shopping center net revenue, however, these expenses remained stable compared to 1Q11, at 10.9%. Part of the growth in shopping centers expenses reflects a planned spike in marketing expenses, mainly due to the opening of ParkShoppingSãoCaetano, in order to promote the mall and enhance the foot traffic even more.



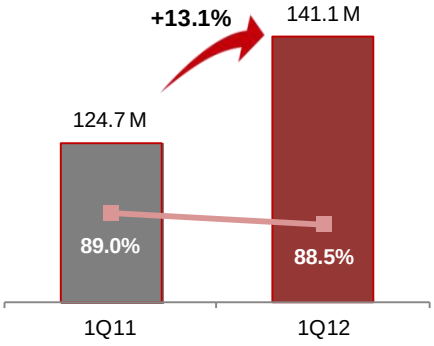
Shopping center expenses evolution (R$)
and as percentage of shopping center net revenue in 1Q12
(not including real estate for sale revenue and taxes)

5.4 Net Operating Income – NOI

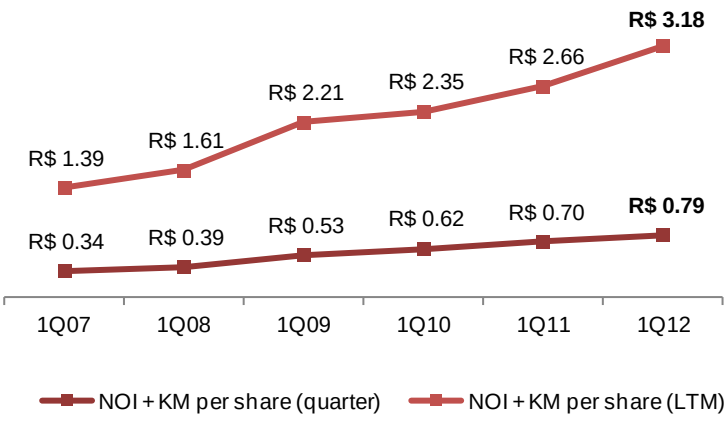
NOI + Key Money reaches R$141.1 million, up 13.1%

Multiplan recorded a Net Operating Income (NOI) + Key Money (KM) of R$141.1 million in 1Q12, 13.1% higher than in 1Q11. NOI + Key Money margin remained stable, at 88.5% in 1Q12, when compared to the same period in 2011.

NOI Calculation (R$)	1Q12	1Q11	Chg. %
Rental revenue	122.0 M	105.5 M	▲15.6%
Straight line effect	6.1 M	7.0 M	▼12.3%
Parking revenue (net of transfers)	22.4 M	18.6 M	▲20.8%
Operational revenue	**150.5 M**	**131.0 M**	**▲14.9%**
Shopping expenses	(18.4 M)	(15.4 M)	▲19.0%
NOI	**132.1**	**115.6 M**	**▲14.3%**
NOI margin	87.8%	88.2%	*▼42 b.p*
Key money	8,907	9,162	▼2.8%
NOI + Key money	**141.1 M**	**124.7 M**	**▲13.1%**
NOI + Key money margin	88.5%	89.0%	*▼51 b.p*



NOI + Key Money and margin
(1Q12/1Q11) - (R$)



NOI + Key Money per share evolution (R$)

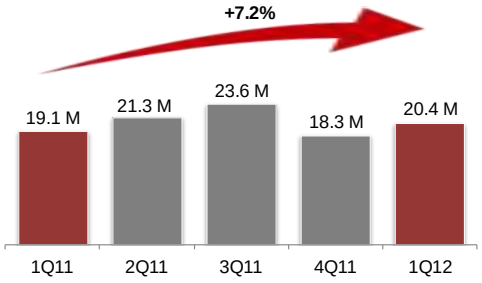
6. Shopping Center Management Results

6.1 Services Revenue

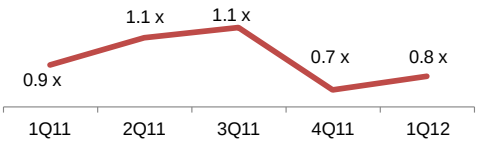
Services Revenue increased 7.2% to R$20.4 million

Services revenue - composed mainly by portfolio management, brokerage and transfer fees - presented a 7.2% increase in 1Q12, from the combination of (i) a R$2.3 million increase in shopping center management fees, following the increase in owned GLA of 13.0%, when compared with 1Q11, and (ii) a R$0.7 million increase in revenue from merchandising brokerage (iii) offset by a R$1.3 million decrease in leasing fees in 1Q12, compared to the higher leasing fees in 1Q11.

Services revenue as a percentage of gross revenue decreased from 11.0% in 1Q11 to 5.9% in 1Q12, due to the positive impact of higher real estate for sale revenues. In 1Q12, the Company presented services revenue equivalent to 80.0% of the general and administrative expenses.



Quarterly services revenue evolution (R$)



Ratio between service revenues / G&A (x)

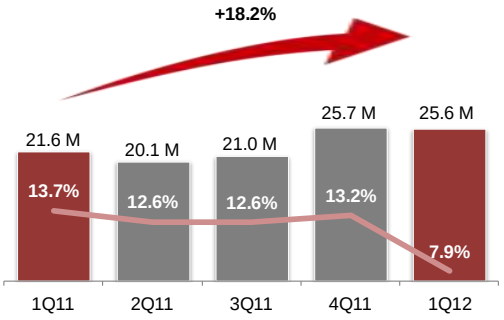
6.2 General and Administrative Expenses (Headquarters)

Higher non-recurring costs due to investment activities

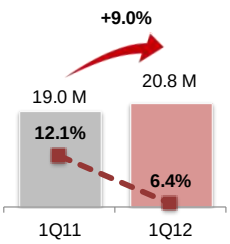
In 1Q12, General and Administrative (G&A) expenses increased 18.2% when compared to 1Q11, mainly due to (i) non-recurring legal services with investment activities, (ii) costs with new IT projects, (iii) hiring and training of the management team for the greenfield projects, and (iv) the effect of adjustments to inflation.

G&A-to-Net revenues ratio decreased from 13.7% in 1Q11 down to 7.9% in 1Q12. G&A expenses increased 18.2% while net revenues went up 104.9%.

Non-recurring G&A expenses increased to R$4.8 million in 1Q12, up from R$2.6 million in 1Q11, mainly due to expenses with legal services. Excluding the impact of these non-recurring events and, for analysis purposes only, G&A would have increased 9.0% in 1Q12 when compared to 1Q11.

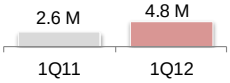


Quarterly G&A expenses (R$) and G&A/Net revenues (%) evolution



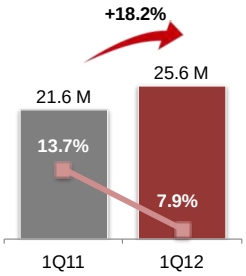
1Q11/1Q12 Recurring G&A evolution (R$) and Recurring G&A-to-net revenues (%)

(+)



1Q11/1Q12 Non-recurring items (R$)

=



1Q11/1Q12 G&A evolution (R$) and G&A-to-net revenues (%)

7. Shopping Center Development Results

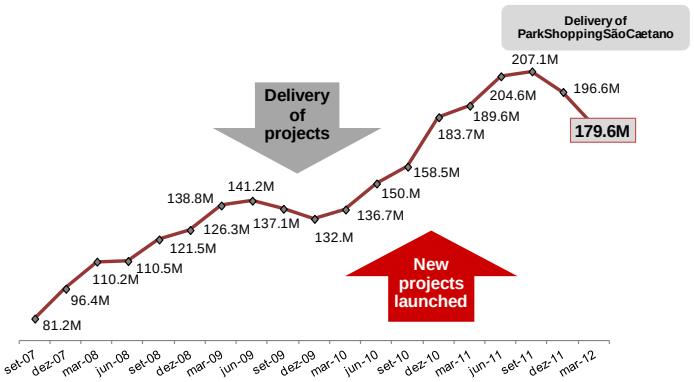
7.1 Deferred Income Line & Signed Key Money

Store buyback for future expansions impacted deferred income line

In 1Q12, the deferred income line decreased from R$196.6 million in December 2011 to R$179.6 million in March 2012, as a result of accrued key money revenues and stores buyback for future expansions.

The buying back of leased space is part of the management´s toolbox to improve tenant mix. It is also used to acquire space to be used in expansions.

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



Deferred income line 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.

7.2 Key Money Revenue

Key Money Revenue (R$)	1Q12	1Q11	Chg. %
Operational (Recurring)	1.8 M	1.8 M	▼3.8%
Projects opened in the last 5 years	7.1 M	7.3 M	▼2.5%
Key Money Revenue	**8.9 M**	**9.2 M**	**▼2.8%**

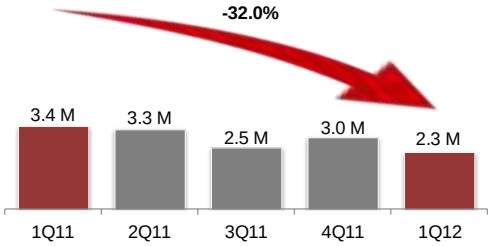
Key Money revenues in 1Q12 decreased 2.8% to R$8.9 million. Key Money revenues are composed of (i) recurring or operational revenue, from Key Money accrued from areas with more than five years in operation, and reflects the Company's effort to improve tenant mix in its malls, and (ii) non-recurring revenue, from Key Money of leasing contracts for new stores in greenfields and expansions delivered in the last five years.

7.3 New Projects for Lease Expenses

New Projects for Lease expenses decreases 32.0% in 1Q12

In 1Q12 new projects for lease expenses decreased 32.0% from R$3.4 million to R$2.3 million when compared to 1Q11, as a result of lower investments in marketing of shopping centers under development. The 1Q12 New Projects for Lease expenses are composed mainly of brokerage fees and property taxes (“IPTU”).

As mentioned in previous earnings releases, in most cases these expenses are incurred mainly 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.



New projects for lease expenses (R$)

8. Real Estate for Sale Results

8.1 Real Estate for Sale Revenues and Cost of Properties Sold

Real Estate for Sale Revenue

Multiplan recorded real estate for sale revenues of R$166.1 million in 1Q12, according to the percentage of completion method – PoC, composed mainly by revenue from the selling of Morumbi Business Center and Centro Profissional RibeirãoShopping.

Project Morumbi Business Center, launched in 2Q10, is a class A office building located across from MorumbiShopping, in São Paulo. The tower was sold in 1Q12 for R$165.0 million, or to R$17.6 thousand/m², considering a private area of 9,383 m².

Cost of Properties Sold

The Company recorded cost of properties sold of R$80.2 million in 1Q12, in line with the evolution of construction works, in which the Morumbi Business Center project was responsible for the largest portion.

The construction costs incurred by Morumbi Business Center through December 31st, 2011, were recorded in the "Land and Properties Held for Sale" line of Noncurrent Assets, and does not represent a cash disbursement in 1Q12.

New Projects for Sale Expenses

New projects for sale expenses reached R$6.0 million in 1Q12, up from R$1.2 million in 1Q11, as a result of (i) expenses related to the sale of Morumbi Business Center and (ii) marketing efforts for the real estate projects in the BarraShoppingSul Complex.

9. Financial Results

9.1 EBITDA

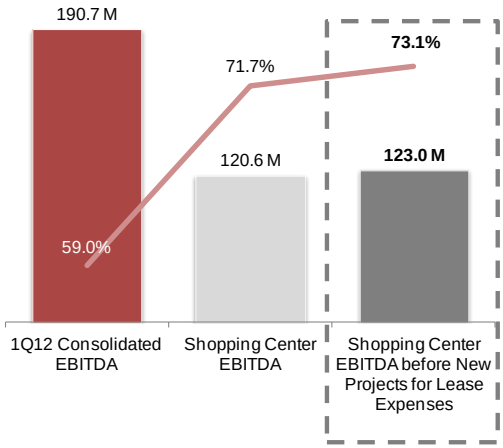
Shopping Center EBITDA 14.8% higher in 1Q12 with a margin of 71.7%

Multiplan recorded in 1Q12 a 14.8% Shopping Center EBITDA growth (excluding real estate for sale), while shopping center net revenues increased 15.6% in the same period. In 1Q12, the 32.0% decrease in new projects for lease expenses was offset by changes in headquarter expenses and shopping center expenses. As a result, Shopping Center EBITDA margin presented a slightly decrease from 72.2% in 1Q11 to 71.7% in 1Q12.

For illustration purposes only, if new projects for lease expenses were excluded from Shopping Center EBITDA calculation, Shopping Center EBITDA margin would increase to 74.6% in 1Q11 and 73.1% in 1Q12.

Shopping Center EBITDA (R$)	1Q12	1Q11	Chg. %
Shopping Center Gross Revenue [1]	**180.0 M**	**159.6 M**	**▲12.8%**
Taxes and contributions on sales and services	(11.8 M)	(14.1 M)	▼16.6%
Net Revenue	**168.2 M**	**145.4 M**	**▲15.6%**
Headquarters expenses	(25.6 M)	(21.6 M)	▲18.2%
Stock-option-based remuneration expenses	(2.1 M)	(1.3 M)	▲56.2%
Shopping centers expenses	(18.4 M)	(15.4 M)	▲19.0%
New projects for lease expenses	(2.3 M)	(3.4 M)	▼32.0%
Other operating income (expenses)	0.8 M	1.5 M	▼44.4%
Shopping Center EBITDA [2]	**120.6 M**	**105.0 M**	**▲14.8%**
Shopping Center EBITDA Margin	71.7%	72.2%	▼51 b.p
(+) New projects for lease expenses	2.3 M	3.4 M	▼32.0%
SC EBITDA before New Projects Expenses [3]	**123.0 M**	**108.5 M**	**▲13.3%**
SC EBITDA before New Projects Expenses Margin	73.1%	74.6%	▼148 b.p

(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.



1Q12 Consolidated EBITDA, Shopping Center EBITDA, and Shopping Center EBITDA before New Projects for Lease Expenses (R$) and Margins (%)

Consolidated EBITDA 85.4% higher in 1Q12 at R$190.7 million

Consolidated EBITDA reflected the results from the sale of Morumbi Business Center, sold in 1Q12 for R$165 million, which contributed to the 85.4% growth in Consolidated EBITDA In 1Q12.

Consolidated EBITDA margin was 59.0% in 1Q12, 618 bps lower than the 1Q11 margin, impacted by the results from the sale of Morumbi Business Center. 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$)	1Q12	1Q11	Chg. %
Net Revenue	**323.3 M**	**157.8 M**	**▲104.9%**
Headquarters expenses	(25.6 M)	(21.6 M)	▲18.2%
Stock-option-based remuneration expenses	(2.1 M)	(1.3 M)	▲56.2%
Shopping centers expenses	(18.4 M)	(15.4 M)	▲19.0%
New projects for lease expenses	(2.3 M)	(3.4 M)	▼32.0%
New projects for sale expenses	(6.0 M)	(1.2 M)	▲397.7%
Cost of properties sold	(80.2 M)	(14.0 M)	▲472.9%
Equity pickup	1.1 M	0.6 M	▲76.2%
Others	0.8 M	1.5 M	▼44.4%
Consolidated EBITDA	**190.7 M**	**102.8 M**	**▲85.4%**
Consolidated EBITDA Margin	59.0%	65.2%	▼619 b.p

9.2 Financial Results, Debt and Cash

Investment Grade on the Global Scale by Standard & Poor's

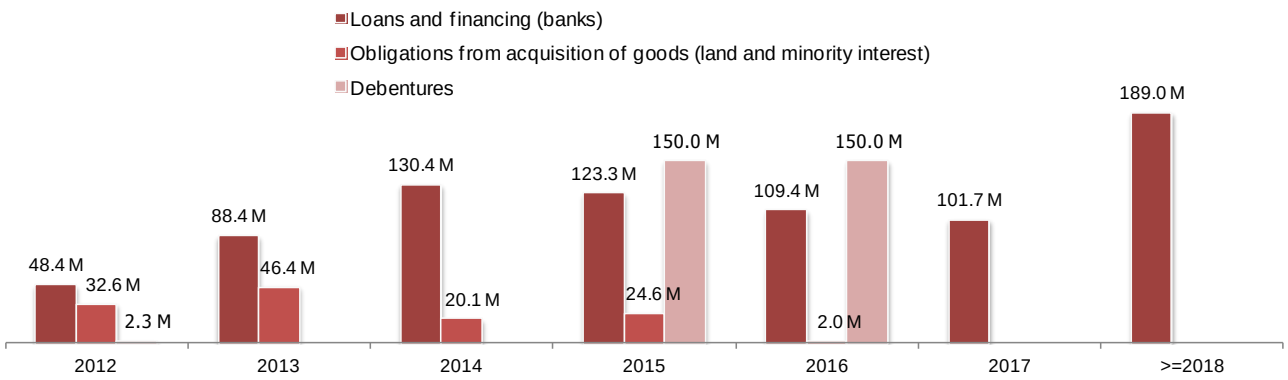
In March 2012, Standard & Poor's attributed an Investment Grade to Multiplan on the Global Scale, raising the Company's corporate credit rating from BB+ to BBB-, with a stable outlook. Multiplan is the first Brazilian company from the real estate and shopping center sectors to get an investment grade on Global Scale by Standard & Poor's. On the National Scale, the credit rating increased from brAA+ to brAAA, the highest credit rating of Standard & Poor's.

Multiplan ended 1Q12 with a net debt of R$563.6 million, compared to R$443.9 million in the previous quarter. This represents a net debt-to-EBITDA (last 12 months) ratio of 1.04x. In 1Q12, the balance between the interest from the invested cash position and the financial expenses, generated a negative financial result of R$7.1 million.

Indebtedness Breakdown (R$)	March 31, 2012	Dec. 31, 2011	Chg. %
Short Term Debt	**113.9 M**	**108.6 M**	**▲4.9%**
Loans and financing	66.0 M	55.7 M	▲18.6%
Debentures	2.3 M	11.5 M	▼79.9%
Obligations from acquisition of goods	45.5 M	41.4 M	▲9.9%
Long Term Debt	**1,104.8 M**	**893.7 M**	**▲23.6%**
Loans and financing	724.6 M	501.5 M	▲44.5%
Debentures	300.0 M	300.0 M	▲0.0%
Obligations from acquisition of goods	80.2 M	92.2 M	▼13.0%
Gross Debt	**1,218.6 M**	**1,002.3 M**	**▲21.6%**
Cash	**655.0 M**	**558.3 M**	**▲17.3%**
Net Debt (Cash Position)	**563.6 M**	**443.9 M**	**▲27.0%**

The 1Q12 cash position was impacted mainly by cash outflows of (i) CAPEX of R$179.2 million in the period, (ii) payment of R$175.0 million for the acquisition of an additional 30.0% stake in Shopping Vila Olímpia, and (iii) payment of R$26.4 million in short term debt; which were offset by (iv) new funds from financing contracts of R$63.5 million, split into R$11.9 million for the development of Jundiaí Shopping, R$1.3 million for ParkShoppingCampoGrande, R$46.4 million for VillageMall and R$3.9 million for ParkShoppingSãoCaetano, (v) new funds from the R$175.0 million loan signed with Banco do Brasil, and (vi) R$145.0 million of the first two of three installments from sale of Morumbi Business Center.

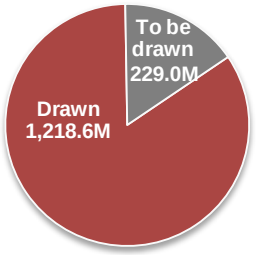
The increase in net debt contributed to change the net debt-to-EBITDA (last 12 months) ratio from 0.98x in 4Q11 to 1.04x in 1Q12. Gross debt-to-EBITDA (last 12 months) increased from 2.20x in 4Q11 to 2.24x in 1Q12. As the Company cashes in its loans and financing to face its planned investments, its gross debt should increase.



Multiplan's debt amortization schedule on March 31, 2012 (R$)

Funding guaranteed: R$1.4 billion already signed, with R$229.0 million yet to be drawn

Multiplan's current cash position, future cash generation, loans and financing are expected to cover its funding requirements. On March 31st, 2012, the Company had a gross debt of R$1.2 billion. It has R$229.0 million in already signed financing contracts, not yet withdrawn.



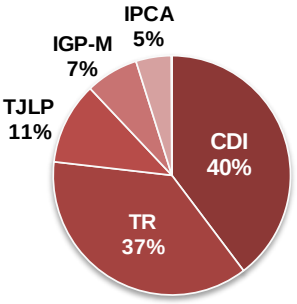
Multiplan Funding Breakdown on March 31st, 2012 (R$)

R$175.0 million 7-year loan with Banco do Brasil

In January 2012, the Company signed a 7-year loan agreement with Banco do Brasil for R$175.0 million. Interest will be paid every six months at 110% of the CDI. Principal will be paid in 11 biannual installments beginning January 2014.

Lowering cost of funds, diversifying indices

The Company´s weighted average cost of funding decreased from 11.08% p.a. on December 31st, 2011, to 10.52% p.a. on March 31st, 2012, compared with the basic interest rate (Selic) of 9.75% p.a. as of March 31st, 2012.



Multiplan Debt Indices on March 31st, 2012

As mentioned in quarters before, the Company had plans to increase its exposure to CDI to benefit from possible nominal interest rate reductions in Brazil. Multiplan increased the weight of CDI indexed debt from 21% in 1Q11 to 40% of total indebtness in 1Q12. In April 2012, basic nominal interest rate was reduced to 9.0% p.a..

The TR indexed debt reduced its weight in the total indebtedness to 37%, from 40% in 4Q11. The TR linked debt presented an annual cost of 10.93% in 1Q12, based on the last twelve months TR index of 1.15% p.a..

Indebtedness interest indices on March 31st, 2012

	Index Performance (last 12 months) [1]	Average Interest Rate [2]	Cost of Debt	Debt (R$)
CDI	9.75%	1.00%	10.75%	484.1 M
TR	1.15%	9.78%	10.93%	452.0 M
TJLP	6.00%	3.39%	9.39%	136.3 M
IGP-M	3.40%	3.80%	7.20%	87.6 M
IPCA	5.80%	7.21%	13.01%	58.5 M
Others	0.00%	-	0.00%	0.2 M
Total	**5.49%**	**5.02%**	**10.52%**	**1.218.6 M**

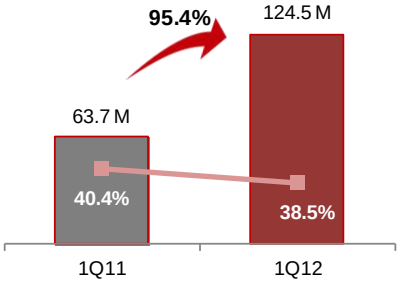
[1] Index performance for the last 12 months.

[2] Annual interest rate weighted average.

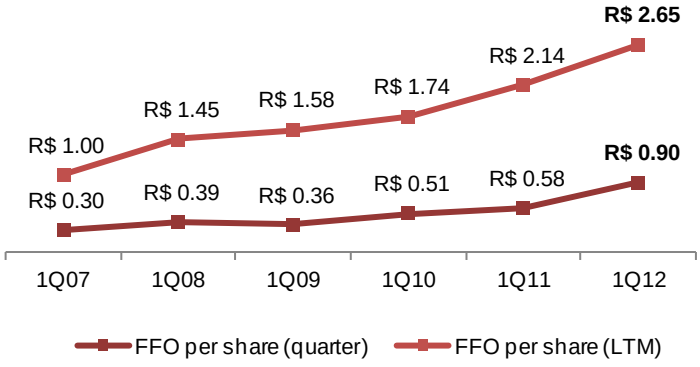
9.3 Net Income and Funds From Operations (FFO)

Net income almost doubles in the quarter and reaches R$124.5 million

Net income posted another strong growth this quarter, increasing 95.4% to R$124.5 million, despite of the cost of the increase in leverage from a Net Debt/EBITDA LTM of -0.68x to 1.04x. Adjusted net income reached R$143.0 million, a growth of 61.2% when compared to 1Q11. Funds From Operations (FFO) was R$160.3 million, representing an increase of 55.5% in 1Q12 and FFO per share reached R$0.90, representing a CAGR 07-12 of 24.6%.



Net income and margin (1Q12/1Q11) – (R$)



FFO per share evolution (R$)

Net Income & FFO Calculation (R$)	1Q12	1Q11	Chg. %
Net revenue	323.3 M	157.8 M	▲104.9%
Operational expenses	(132.6 M)	(55.0 M)	▲141.3%
Financial results	(7.1 M)	11.6 M	▼161.5%
Depreciation & amortization	(17.3 M)	(14.3 M)	▲20.6%
Income tax and social contribution	(22.1 M)	(8.6 M)	▲156.6%
Minority interest	(1.2 M)	(2.7 M)	▼54.4%
Adjusted net income	**143.0 M**	**88.7 M**	**▲61.2%**
Deferred income and social contribution	(18.5 M)	(25.0 M)	▼25.9%
Net income	**124.5 M**	**63.7 M**	**▲95.4%**
Depreciation & amortization	17.3 M	14.3 M	▲20.6%
Deferred income and social contribution	18.5 M	25.0 M	▼25.9%
FFO	**160.3 M**	**103.1 M**	**▲55.5%**
FFO per share (R$)[1]	0.90	0.58	▲56.0%

[1] Adjusted for shares held in treasury.

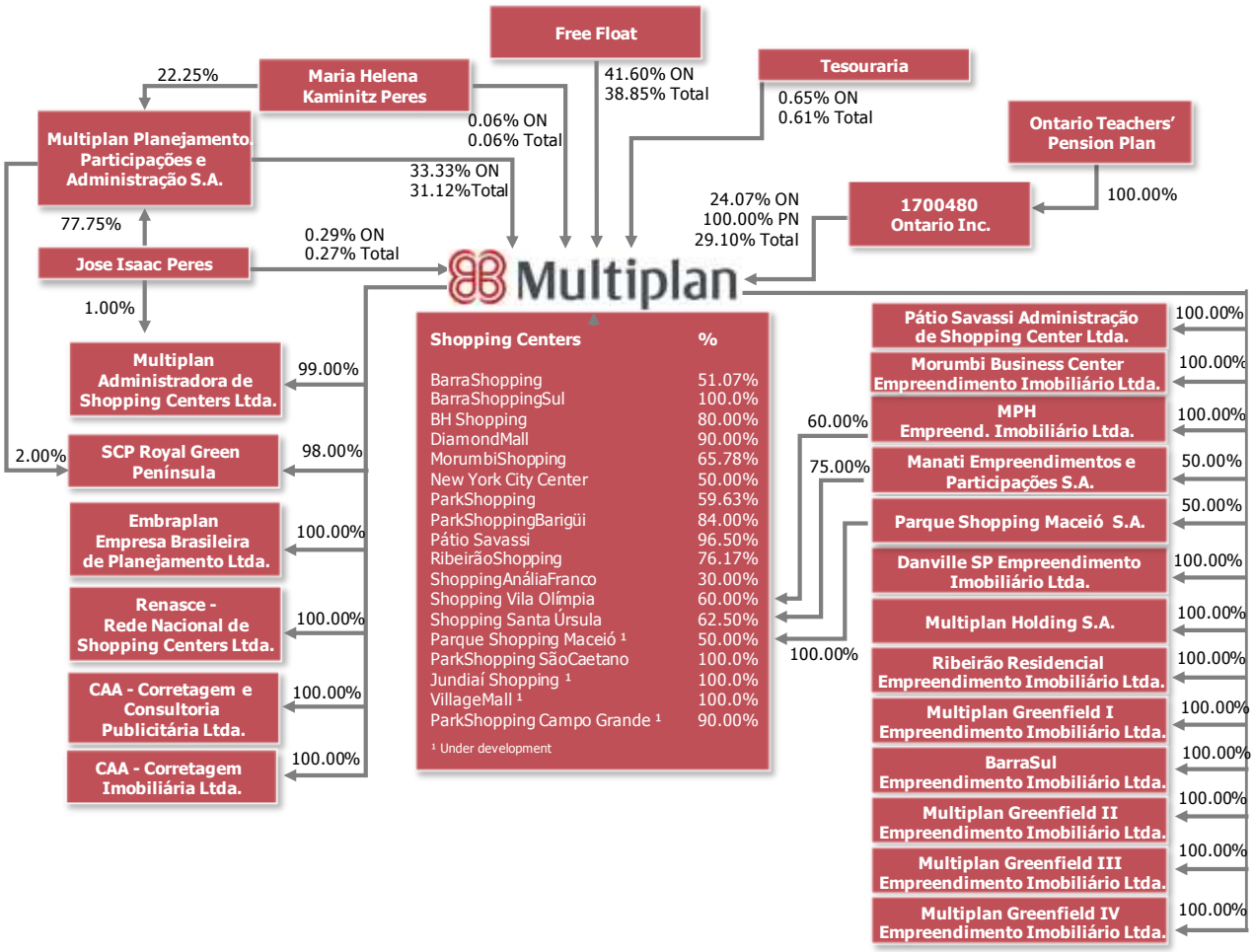
10. Portfolio

Portfolio	State	Multiplan %	Total GLA	Rent 1Q12 (month) [2]	Sales 1Q12 (month) [3]	1Q12 Avg. Occupancy Rate
Operating SCs						
BHShopping	MG	80.0%	47,565 m²	132 R$/m²	1,567 R$/m²	99.7%
RibeirãoShopping	SP	76.2%	46,669 m²	71 R$/m²	883 R$/m²	99.8%
BarraShopping	RJ	51.1%	69,422 m²	172 R$/m²	1,936 R$/m²	99.2%
MorumbiShopping	SP	65.8%	55,085 m²	174 R$/m²	1,812 R$/m²	99.5%
ParkShopping	DF	59.6%	53,332 m²	108 R$/m²	1,401 R$/m²	94.9%
DiamondMall	MG	90.0%	21,386 m²	128 R$/m²	1,731 R$/m²	99.0%
New York City Center	RJ	50.0%	22,271 m²	45 R$/m²	811 R$/m²	100.0%
Shopping AnáliaFranco	SP	30.0%	50,429 m²	101 R$/m²	1,190 R$/m²	99.8%
ParkShoppingBarigüi	PR	84.0%	49,939 m²	77 R$/m²	1,156 R$/m²	99.4%
Pátio Savassi	MG	96.5%	17,253 m²	94 R$/m²	1,440 R$/m²	99.7%
Shopping SantaÚrsula	SP	62.5%	23,339 m²	36 R$/m²	572 R$/m²	82.6%
BarraShoppingSul	RS	100.0%	68,212 m²	68 R$/m²	955 R$/m²	98.5%
Shopping VilaOlímpia	SP	60.0%	28,201 m²	108 R$/m²	992 R$/m²	83.1%
ParkShoppingSãoCaetano	SP	100.0%	39,149 m²	72 R$/m²	807 R$/m²	95.3%
Sub-total Operating SCs		**70.9%**	**592,251 m²**	**107 R$/m²**	**1,293 R$/m²**	**97.3%**
SCs under Development						
JundiaíShopping	SP	100.0%	34,535 m²	-	-	-
Village Mall	RJ	100.0%	25,167 m²	-	-	-
ParkShoppingCampoGrande[1]	RJ	90.0%	42,226 m²	-	-	-
Parque Shopping Maceió	AL	50.0%	37,532 m²	-	-	-
Sub-total SCs under Development		**83.8%**	**139,460 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		**75.4%**	**819,269 m²**	**107 R$/m²**	**1,293 R$/m²**	**97.3%**

[1] Multiplan is responsible for 100% of the CAPEX.
[2] Rent/m²/month divides rental revenue, excluding merchandising and stores that do not report sales by the occupied owned GLA.
[3] Sales/m²/month divides total sales by the area composed by stores which report monthly sales.

11. Ownership Structure

Multiplan's ownership structure on March 31st, 2012, is described in the chart below. From a total of 179,197,214 shares issued, 167,338,867 are common voting shares and 11,858,347 are preferred shares held exclusively by Ontario Teachers' Pension Plan and are not listed or traded on any stock exchange.



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

MPH Empreendimento Imobiliário Ltda.: owes 60.0% interest in Shopping Vila Olímpia. Multiplan holds 100.0% interest in MPH.

Manati Empreendimentos e Participações S.A.: owes 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 to develop real estate projects in the city of Porto Alegre.

BarraSul Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of Porto Alegre.

Morumbi Business Center Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of São Paulo.

Multiplan Greenfield II Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of São Paulo.
Multiplan Greenfield III Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of Rio de Janeiro.
Multiplan Greenfield IV Empreendimento Imobiliário Ltda.: SPC established to develop real estate projects in the city of São Paulo.

In addition to the corporations mentioned above, Multiplan owns 100.0% of the following non-operating companies:

Multiplan Arrecadadora Ltda.

ParkShopping Corporate Empreendimento Imobiliário Ltda.

Jundiaí Shopping Center Ltda.

ParkShopping campo Grande Ltda.

Multiplan Greenfield VI Empreendimento Imobiliário Ltda.

Multiplan Greenfield VII Empreendimento Imobiliário Ltda.

Multiplan Greenfield IX Empreendimento Imobiliário Ltda.

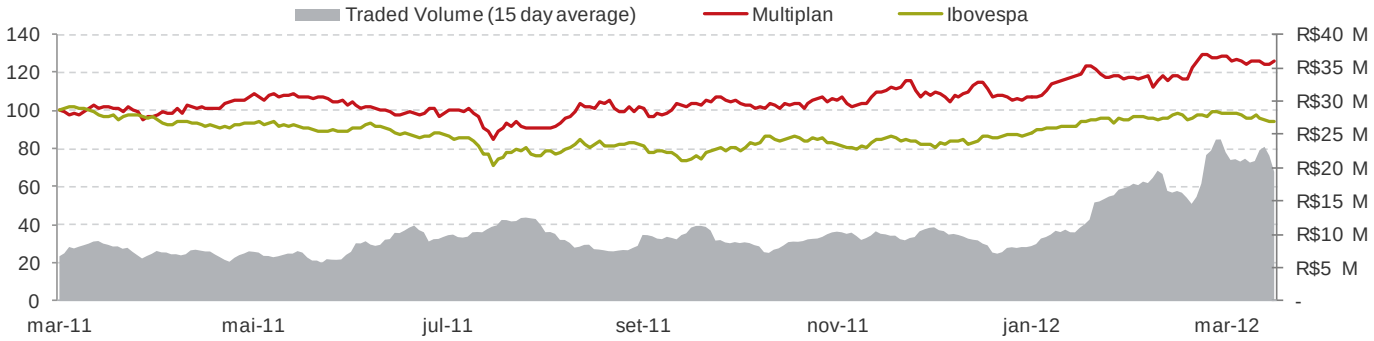
Multiplan Greenfield X Empreendimento Imobiliário Ltda.

Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

12. MULT3 Indicators & Stock Market

Multiplan's stock (MULT3 at BM&FBOVESPA; MULT3 BZ at Bloomberg) ended the 1Q12 quoted at R$42.65/share, an increase of 26.4% when compared to the first quarter of 2011 and outperforming the Ibovespa index, which decreased 5.9% in the same period. In 1Q12, Multiplan's average daily traded volume showed a significant increase of 64.0%, reaching an average of R$15.7 million/day.

Multiplan shares are part of the following indexes: Brazil Index (IBRX), Tag Along Index (ITAG), Corporate Governance Index (IGC), Real Estate Index (IMOB), Mid-Large Cap Index (MLCX) and MSCI Brazil Index Fund.

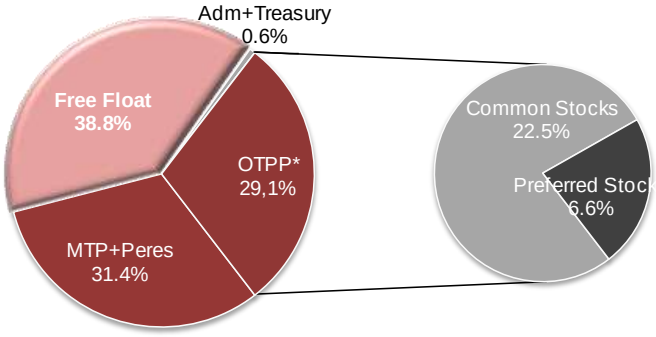


Spread analysis and volume: MULT3 and Ibovespa Index

Base 100 = March 31st, 2012

MULT3 at BM&FBOVESPA (R$)	1Q12	1Q11	Chg.
Average closing price	39.80	32.93	▲20.9%
Closing price	42.65	33.75	▲26.4%
Average daily traded volume	15.7 M	9.6 M	▲64.0%
Market Cap	7,643 M	6,048 M	▲26.4%

At the end of the first quarter of 2012, 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. Shares held in Treasury totaled 0.6% of the outstanding shares.



Shareholders' capital stock breakdown on March 31st. 2012

(*) OTPP – Ontario Teachers Pension Plan

13. Appendices

Operational and Financial Highlights

Financial Performance			
(R$'000)	1Q12	1Q11	Chg.%
Gross Revenue	**346,026**	**173,153**	**▲99.8%**
Net Revenue	**323,349**	**157,813**	**▲104.9%**
Net Revenue R$/m²	789	442	▲78.6%
Net Revenue USD/sq. foot	40	25	▲59.3%
Rental Revenue (with Straight Line Effect)	**128,089**	**112,450**	**▲13.9%**
Rental Revenue R$/m²	313	315	▼0.7%
Rental Revenue USD/sq. foot	15.9	17.9	▼11.4%
Monthly Rental Revenue R$/m²	104	105	▼0.7%
Monthly Rental Revenue USD/sq. foot	5.3	6.0	▼11.4%
Net Operating Income (NOI)	**132,147**	**115,571**	**▲14.3%**
Net Operating Income R$/m²	322	324	▼0.3%
Net Operating Income USD/sq. foot	16.4	18.4	▼11.1%
Net Operating Income Margin	87.8%	88.2%	▼42 b.p
NOI per Share	0.74	0.65	▲14.2%
Headquarter Expenses	**25,561**	**21,626**	**▲18.2%**
Headquarter Expenses / Net Revenues	7.9%	13.7%	▼580 b.p
EBITDA	**190,718**	**102,842**	**▲85.4%**
EBITDA R$/m²	465	288	▲61.6%
EBITDA USD/sq. foot	23.7	16.4	▲44.2%
EBITDA Margin	59.0%	65.2%	▼619 b.p
EBITDA per Share	1.07	0.58	▲85.3%
Adjusted Net Income	**143,020**	**88,738**	**▲61.2%**
Adjusted Net Income R$/m²	349	248	▲40.5%
Adjusted Net Income USD/sq. foot	17.7	14.2	▲25.3%
Adjusted Net Income Margin	44.2%	56,2%	▼1200 b.p
Adjusted Net Income per Share	0.80	0.50	▲61.0%
FFO	**160,283**	**103,056**	**▲55.5%**
FFO R$/m²	391	289	▲35.5%
FFO US$	87,740	63,224	▲38.8%
FFO USD/sq. foot	19.9	16.4	▲20.9%
FFO Margin	49.6%	65.3%	▼1573 b.p
FFO per Share	0.90	0.58	▲55.4%
Dollar (US$) end of quarter	1.83	1.63	▲12.1%

Operational and Financial Highlights

Market Performance			
(R$'000)	1Q12	1Q11	Var.%
Number of Shares	179,197,214	179,197,214	▲0.0%
Common Shares	167,338,867	167,338,867	▲0.0%
Preferred Shares	11,858,347	11,858,347	▲0.0%
Avg. Share Price (R$)	39.80	32.93	▲20.9%
Final Share Price (R$)	42.65	33.75	▲26.4%
Average Daily Traded Volume	15,716	9,581	▲64.0%
Market Cap	7,642,761	6,047,906	▲26.4%
Gross Debt	1,218,645	533,196	▲128.6%
Cash	655,034	784,726	▼16.5%
Net Debt	563,611	(251,530)	n.a.
P/FFO (Last 12 months)	16.3 x	15.9 x	▲2.5%
EV/EBITDA (Last 12 months)	15.1 x	15.8 x	▼4.1%
Net Debt/EBITDA (Last 12 months)	1.04 x	(0.68) x	n.a.

Operational Performance (100%)			
(R$'000)	1Q12	1Q11	Var.%
Final Total GLA (m²)	592,251	551,368	▲7.4%
Final Owned GLA (m²)	420,054	371,503	▲13.0%
Owned GLA %	70.9%	67.4%	▲353 b.p
Adjusted Total GLA (avg.) [1] (m²)	577,836	537,369	▲7.5%
Adjusted Owned GLA (avg.) [1] (m²)	409,830	357,177	▲14.7%
Total Sales	**2,050,575**	**1,790,005**	**▲14.6%**
Total Sales R$/m²	3,549	3,331	▲6.5%
Total Sales USD/sq. foot	180.5	189.9	▼4.9%
Same Store Sales	▲8.2%	▲6.6%	▲160 b.p
Same Area Sales	▲9.7%	▲7.0%	▲270 b.p
Same Store Rent	▲11.9%	▲10.3%	▲160 b.p
Same Area Rent	▲11.5%	▲9.8%	▲170 b.p
Occupancy Costs	**14.0%**	**13.7%**	**▲30 b.p**
Rent as Sales %	8.2%	8.0%	▲20 b.p
Others as Sales %	5.8%	5.7%	▲10 b.p
Turnover	**0.9%**	**0.8%**	**▲10 b.p**
Occupancy Rate	97.2%	98.4%	▼116 b.p
Delinquency (25 days delay)	2.1%	1.7%	▲40 b.p
Rent Loss	0.3%	0.4%	▼10 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)	1Q12	1Q11	Chg. %
Rental revenue	121,975	105,476	▲15.6%
Services revenue	20,447	19,068	▲7.2%
Key money revenue	8,907	9,162	▼2.8%
Parking revenue	22,418	18,553	▲20.8%
Real estate for sale revenue	166,054	13,592	▲1,121.7%
Straight line effect	6,114	6,974	▼12.3%
Other revenues	111	328	▼66.2%
Gross Revenue	**346,026**	**173,153**	**▲99.8%**
Taxes and contributions on sales and services	(22,677)	(15,340)	▲47.8%
Net Revenue	**323,349**	**157,813**	**▲104.9%**
Headquarters expenses	(25,561)	(21,626)	▲18.2%
Stock-option-based remuneration expenses	(2,101)	(1,345)	▲56.2%
Shopping centers expenses	(18,360)	(15,433)	▲19.0%
New projects for lease expenses	(2,343)	(3,445)	▼32.0%
New projects for sale expenses	(5,982)	(1,202)	▲397.7%
Cost of properties sold	(80,165)	(13,992)	▲472.9%
Equity pickup	1,064	604	▲76.2%
Other operating income/expenses	816	1,468	▼44.4%
EBITDA	**190,717**	**102,842**	**▲85.4%**
Financial revenue	20,058	24,897	▼19.4%
Financial expenses	(27,166)	(13,340)	▲103.6%
Depreciation and amortization	(17,263)	(14,317)	▲20.6%
Earnings Before Taxes	**166,346**	**100,082**	**▲66.2%**
Income tax and social contribution	(22,079)	(8,605)	▲156.6%
Deferred income and social contribution taxes	(18,528)	(25,017)	▼25.9%
Minority interest	(1,248)	(2,738)	▼54.4%
Net Income	**124,491**	**63,722**	**▲95.4%**

(R$'000)	1Q12	1Q11	Chg. %
NOI	**132,147**	**115,570**	**▲14.3%**
NOI margin	87.8%	88.2%	▼42 b.p
NOI + Key Money	**141,054**	**124,732**	**▲13.1%**
NOI + Key Money margin	88.5%	89.0%	▼51 b.p
Shopping Center EBITDA	**120,628**	**105,044**	**▲14.8%**
Shopping Center EBITDA margin	71.7%	72.2%	▼51 b.p
EBITDA (Shopping Center + Real Estate)	**190,717**	**102,842**	**▲85.4%**
EBITDA margin	59.0%	65.2%	▼619 b.p
Net Income	**124,491**	**63,722**	**▲95.4%**
Net Income margin	38.5%	40.4%	▼188 b.p
Adjusted Net Income	**143,019**	**88,739**	**▲61.2%**
Adjusted Net Income margin	44.2%	56.2%	▼1,200 b.p
FFO	**160,282**	**103,056**	**▲55.5%**
FFO margin	49.6%	65.3%	▼1,573 b.p

Balance Sheet (R$'000)

ASSETS	31/03/2012	31/12/2011	% Change
Current Assets			
Cash and cash equivalents	655,034	558,343	▲17.3%
Accounts receivable	194,177	219,219	▼11.4%
Land and properties held for sale	91,236	146,573	▼37.8%
Sundry loans and advances	21,801	22,817	▼4.5%
Recoverable taxes and contributions	90,769	83,335	▲8.9%
Other	17,783	14,140	▲25.8%
Total Current Assets	**1,070,800**	**1,044,427**	**▲2.5%**
Non Current Assets			
Accounts receivable	21,540	26,326	▼18.2%
Land and properties held for sale	312,602	310,610	▲0.6%
Sundry loans and advances	8,459	8,909	▼5.1%
Deposits in court	25,274	24,943	▲1.3%
Other	75	75	▲0.0%
Investments	12,493	11,429	▲9.3%
Investment properties	3,115,590	2,987,757	▲4.3%
Property and equipment	19,497	19,812	▼1.6%
Intangible	321,582	317,349	▲1.3%
Total Non Current Assets	**3,837,112**	**3,707,210**	**▲3.5%**
Total Assets	**4,907,912**	**4,751,637**	**▲3.3%**

LIABILITIES	31/03/2012	31/12/2011	% Change
Current Liabilities			
Loans and financing	66,025	55,652	▲18.6%
Debentures	2,310	11,473	▼79.9%
Accounts payable	118,571	108,941	▲8.8%
Property acquisition obligations	45,542	41,436	▲9.9%
Taxes and contributions payable	78,697	60,887	▲29.3%
Interest on shareholders' equity to pay	85,072	85,042	▲0.0%
Deferred incomes	41,886	52,097	▼19.6%
Clients anticipation	17,245	9,095	▲89.6%
Other	3,457	2,070	▲67.0%
Total Current Liabilities	**458,805**	**426,693**	▲7.5%
Non Current Liabilities			
Loans and financing	724,587	501,503	▲44.5%
Debentures	300,000	300,000	▲0.0%
Deferred income and social contribution taxes	66,320	48,135	▲37.8%
Property acquisition obligations	80,181	92,214	▼13.0%
Taxes paid in installments	818	861	▼5.0%
Provision for contingencies	21,427	21,360	▲0.3%
Deferred incomes	137,712	144,511	▼4.7%
Total Non Current Liabilities	**1,331,045**	**1,108,584**	▲20.1%
Shareholders' Equity			
Capital	1,761,662	1,761,662	▲0.0%
Capital reserves	969,120	968,403	▲0.1%
Profit reserve	414,228	414,101	▲0.0%
Share issue costs	(21,016)	(21,016)	▲0.0%
Shares in treasure department	(39,691)	(34,258)	▲15.9%
Capital transaction effects	(89,996)	-	na
Retained earnings	123,579	-	na
Minority interest	176	127,468	▼99.9%
Total Shareholder's Equity	**3,118,062**	**3,216,360**	**▼3.1%**
Total Liabilities and Shareholders' Equity	**4,907,912**	**4,751,637**	**▲3.3%**

Cash Flow Statement (R$'000)

Cash Flow Statement (R$'000)	1Q12	1Q11
Cash Flow from Operations		
Income before tax	166,346	100,082
Depreciation and amortization	17,263	14,317
Interest and monetary variations on debentures, loans, and property acquisition	10,485	6,933
Other net income adjustments	(8,160)	(8,098)
(Increase) decrease on current assets	14,531	21,089
(Increase) decrease on land held for sale	53,345	(2,502)
Increase (decrease) on current liabilities	(1,604)	(16,899)
Cash Flow from Operations	**252,206**	**114,922**
Cash Flow from Investments		
Increase in loans and sundry advances	1,523	(3,463)
(Increase) decrease of investment property	(176,676)	(105,206)
Increase of property, plant and equipment	(217)	(230)
Additions to intangibles	(5,182)	(139)
Others	478	72
Cash Flows Used in Investing Activities	**(180,074)**	**(108,968)**
Cash Flows from Financing Activities		
Increase (decrease) in loans and financing	250,135	(1,905)
Interest payment of loans and financing	(17,582)	(8,733)
Interest payment of debentures	(17,504)	-
Increase (decrease) in payables to related parties	-	(93,949)
Non-controllers´ interest	(128,540)	93,947
Others	(61,950)	(5,427)
Cash Flows Generated by (Used in) Financing Activities	**24,559**	**(16,067)**
Cash Flow	**96,691**	**(10,113)**
Cash and cash equivalents at the beginning of the period	558,343	794,839
Cash and cash equivalents at end of the period	655,034	784,726
Changes in Cash Position	**96,691**	**(10,113)**

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