Quartely Information - ITR

Multiplan Empreendimentos Imobiliários S.A.

September 30, 2009
with Review Report of Independent Auditors

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Quarterly information

September 30, 2009

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Report of independent auditors on limited review of Quarterly Information - ITR

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

1. We have reviewed the accounting information contained in the Quarterly Financial Information – ITR, (individual and consolidated) of Multiplan Empreendimentos Imobiliários S.A., referring to the quarter ended September 30, 2009, consisting of the balance sheets and the related statements of income, changes in shareholders' equity and cash flows, the explanatory notes and the performance report, prepared under the direction of management.

2. Our review was conducted in accordance with specific procedures established by the Brazilian Institute of Independent Auditors (IBRACON), in conjunction with the Federal Accountancy Board (CFC), and consisted, primarily of: (a) making inquiries of, and discussions with, officials responsible for the accounting, financial and operational areas of the Company and subsidiaries relating to the procedures adopted for preparing the Quarterly Financial Information; and (b) reviewing the relevant information and subsequent events which have, or may have, significant effects on the financial position and results of operations of the Company and subsidiaries.

3. Based on our review, we are not aware of any significant change that should be made to the accounting information contained in the aforementioned Quarterly Financial Information for it to be in accordance with the accounting practices adopted in Brazil and with the Brazilian Securities and Exchange Commission (CVM) rules applicable to the preparation of the Quarterly Financial Information.

4. As mentioned in Note 2, in connection with the changes in the accounting practices adopted in Brazil during 2008, the statements of income and cash flows, as well as other accounting information contained in the Quarterly Information for the quarter ended September 30, 2008, presented for comparison purposes, were adjusted and are being restated as required by Accounting Procedure NPC 12 – Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Resolution No. 506/06.

Rio de Janeiro, November 3rd, 2009

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

Paulo José Machado
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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Balance sheets
September 30, 2009 and June 30, 2009
(In thousands of reais)

	September 30, 2009		June 30, 2009	
	Company	**Consolidated**	**Company**	**Consolidated**
Assets				
Current				
Cash and cash equivalents (Note 4)	**771,642**	**796,794**	157,494	187,337
Accounts receivable (Note 5)	**68,054**	**88,549**	72,417	88,674
Sundry loans and advances (Note 6)	**22,553**	**35,785**	8,171	19,831
Recoverable taxes and contributions (Note 7)	**30,153**	**34,563**	16,421	22,179
Deferred income and social contribution taxes (Note 9)	**60,381**	**60,381**	39,308	39,308
Others	**3,128**	**3,268**	4,637	5,161
Total current assets	**955,911**	**1,019,340**	298,448	362,490
Noncurrent				
Long-term receivables				
Accounts receivable (Note 5)	**11,257**	**17,781**	10,627	17,457
Land and properties held for sale (Note 8)	**142,277**	**142,277**	132,210	132,210
Sundry loans and advances (Note 6)	**65,658**	**12,782**	50,527	10,968
Receivables from related parties (Note 19)	**2,581**	**2,120**	2,074	1,722
Deferred income and social contribution taxes (Note 9)	**93,982**	**93,982**	137,726	137,726
Others	**4,632**	**5,865**	2,150	3,422
	320,387	**274,807**	335,314	303,505
Investments (Note 10)	**142,543**	**14,864**	140,531	16,053
Goodwill (Note 11)	**50,768**	**-**	51,061	-
Property and equipment (Note 11)	**1,557,955**	**1,875,905**	1,426,786	1,711,326
Intangibles (Note 12)	**308,610**	**309,729**	308,909	310,035
Deferred charges (Note 13)	**24,388**	**29,650**	25,285	30,588
Total noncurrent assets	**2,404,651**	**2,504,955**	2,287,886	2,371,507
Total assets	**3,360,562**	**3,524,295**	**2,586,334**	**2,733,997**

	September 30, 2009		June 30, 2009	
	Company	**Consolidated**	**Company**	**Consolidated**
Liabilities and shareholders' equity				
Current				
Loans and financing (Note 14)	**43,757**	**43,757**	29,339	29,678
Accounts payable	**55,650**	**71,333**	41,477	61,126
Property acquisition obligations (Note 16)	**53,398**	**53,398**	44,269	44,269
Taxes and contributions payable	**10,016**	**17,591**	13,244	21,406
Deferred incomes (Note 20)	**32,192**	**39,642**	26,092	26,528
Payables to related parties (Note 19)	**16**	**72,921**	188	55,312
Taxes paid in installments (Note 17)	**-**	**276**	-	273
Clients anticipation	**13,346**	**13,346**	13,083	13,083
Debentures (Note 15)	**2,888**	**2,888**	321	321
Others	**1,816**	**1,861**	1,391	1,439
Total current	**213,079**	**317,013**	169,404	253,435
Noncurrent				
Loans and financing (Note 14)	**135,661**	**135,661**	154,985	154,985
Debentures (Note 15)	**100,000**	**100,000**	100,000	100,000
Property acquisition obligations (Note 16)	**122,465**	**122,465**	72,731	72,731
Taxes paid in installments (Note 17)	**-**	**1,415**	-	1,464
Provision for contingencies (Note 18)	**3,736**	**4,945**	3,238	4,472
Deferred incomes (Note 20)	**52,818**	**97,457**	66,644	114,696
Total noncurrent liabilities	**414,680**	**461,943**	397,598	448,348
Minority interest	**-**	**12,679**	-	13,019
Shareholders' equity (Note 21)				
Capital	**1,641,747**	**1,641,747**	952,747	952,747
Share issue costs	**(24,914)**	**(24,914)**	-	-
Shares in treasure department	**(4,624)**	**(4,624)**	(4,624)	(4,624)
Capital reserve	**960,644**	**960,644**	959,593	959,593
Profit reserve	**22,198**	**21,292**	22,198	21,673
Net income for the period	**137,752**	**138,515**	89,418	89,806
Total shareholders' equity	**2,732,803**	**2,732,660**	2,019,332	2,019,195
Total liabilities and shareholders' equity	**3,360,562**	**3,524,295**	2,586,334	2,733,997

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of operations
Quarter ended September 30, 2009 and 2008
(In thousands of reais, except earnings (loss) per share, in reais)

	Company			
	07/01/2009 to 09/30/2009	**01/01/2009 to 09/30/2009**	**07/01/2008 to 09/30/2008 (Adjusted)**	**01/01/2008 to 09/30/2008 (Adjusted)**
Gross revenues from sales and services				
Leases	**77,645**	**230,282**	64,104	186,999
Parking	**6,659**	**18,178**	5,263	12,225
Services	**21,671**	**54,858**	17,521	50,212
Key money	**7,403**	**18,286**	3,470	16,683
Sale of properties	**3,458**	**4,767**	2,268	2,268
Others	**177**	**201**		-
	117,013	**326,572**	92,626	268,387
Taxes and contributions on sales and services	**669**	**(18,495)**	(8,643)	(24,627)
Net revenues	**117,682**	**308,077**	83,983	243,760
Operating income (expenses)				
General and administrative expenses (headquarters)	**(16,496)**	**(50,392)**	(16,740)	(47,364)
General and administrative expenses (shopping malls)	**(12,104)**	**(34,717)**	(8,128)	(30,158)
Expenses with shopping malls and enterprises under development	**(1,547)**	**(4.073)**	(2,279)	(3,009)
Management fees	**(1,934)**	**(10,319)**	(2,493)	(9,413)
Stock-option-based remuneration expenses	**(1,051)**	**(2,368)**	(318)	(954)
Cost of properties sold	**(2,955)**	**(3,669)**	(884)	(884)
Equity in earnings of affiliates (Note 10)	**(2,488)**	**(6,546)**	(2,885)	7,497
Net Financial result (Note 22)	**1,178**	**(10,153)**	6,512	9,419
Depreciation and amortization	**(8,999)**	**(26,944)**	(6,660)	(20,416)
Goodwill amortization (Note 11 and 12)	**-**	**-**	(31,337)	(94,242)
Other operating income (expenses)	**235**	**1,637**	100	653
Income before income and social contribution taxes	**71,521**	**160,533**	18,871	54,889
Income and social contribution taxes (Note 9)	**(515)**	**(1,177)**	(2,704)	(2,704)
Deferred income and social contribution taxes (Note 9)	**(22,672)**	**(21,604)**	(6,359)	(17,844)
Income before minority interest	**48,334**	**137,752**	9,808	34,341
Minority interest	**-**	**-**	-	-
Net income for the period	**48,334**	**137,752**	9,808	34,341
Earnings per share – R$		**0,79**		0,23
Number of outstanding shares at period		**173,799,441**		147,799,441

	Consolidated			
	07/01/2009 to 09/30/2009	**01/01/2009 to 09/30/2009**	**07/01/2008 to 09/30/2008 (Adjusted)**	**01/01/2008 to 09/30/2008 (Adjusted)**
Gross revenues from sales and services				
Leases	**81,759**	**242,647**	67,993	197,329
Parking	**23,753**	**64,560**	18,989	46,492
Services	**22,005**	**55,502**	18,605	51,608
Key money	**8,108**	**19,310**	3,606	17,087
Sale of properties	**3,458**	**4,767**	2,268	2,268
Others	**603**	**690**	-	-
	139,686	**387,476**	111,461	314,784
Taxes and contributions on sales and services	**(1,178)**	**(23,498)**	(10,362)	(28,687)
Net revenues	**138,508**	**363,978**	101,099	286,097
Operating income (expenses)				
General and administrative expenses (headquarters)	**(16,760)**	**(51,918)**	(17,627)	(49,918)
General and administrative expenses (shopping malls)	**(26,850)**	**(73,519)**	(18,959)	(58,664)
Expenses with shopping malls and enterprises under development	**(4,415)**	**(7,057)**	(2,279)	(3,009)
Management fees	**(1,934)**	**(10,319)**	(2,493)	(9,413)
Stock-option-based remuneration expenses	**(1,051)**	**(2,368)**	(318)	(954)
Cost of properties sold	**(3,298)**	**(4,012)**	(884)	(884)
Equity in earnings of affiliates (Note 10)	**(5,903)**	**(15,455)**	(1,640)	3,083
Net Financial result (Note 22)	**3,862**	**(7,165)**	1,745	9,470
Depreciation and amortization	**(9,680)**	**(29,311)**	(7,732)	(23,564)
Goodwill amortization (Note 11 and 12)	**-**	**-**	(31,337)	(94,242)
Other operating income (expenses)	**1,104**	**3,462**	158	727
Income before income and social contribution taxes	**73,583**	**166,316**	19,733	58,729
Income and social contribution taxes (Note 9)	**(2,291)**	**(5,831)**	(4,086)	(5,579)
Deferred income and social contribution taxes (Note 9)	**(22,672)**	**(21,604)**	(6,359)	(17,844)
Income before minority interest	**48,620**	**138,881**	9,288	35,306
Minority interest	**89**	**(366)**	(201)	(518)
Net income for the period	**48,709**	**138,515**	9,087	34,788

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of changes in shareholders equity of the company
Quarter ended September 30, 2009 and 2008
(In Thousands of reais)

				Capital reserve			Profit reserve			
	Capital	Share issue costs	Treasury shares	Stock options granted	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Retained earnings (accumulated losses) (adjusted)	Total
Balances at December, 2008	**952,747**	**-**	**(1,928)**	**25,851**	**186,548**	**745,877**	**2,114**	**20,084**	**-**	**1,931,293**
Repurchase of shares to be held in treasury (Note 21.e)	**-**	**-**	**(2,696)**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,696)**
Stock options granted (Note 21.g)	**-**	**-**	**-**	**510**	**-**	**-**	**-**	**-**	**-**	**510**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44,583**	**44,583**
Balances at March, 2009	**952,747**	**-**	**(4,624)**	**26,361**	**186,548**	**745,877**	**2,114**	**20,084**	**44,583**	**1,973,690**
Stock options granted (Note 21.g)	**-**	**-**	**-**	**807**	**-**	**-**	**-**	**-**	**-**	**807**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44,835**	**44,835**
Balances at June, 2009	**952,747**	**-**	**(4,624)**	**27,168**	**186,548**	**745,877**	**2,114**	**20,084**	**89,418**	**2,019,332**
Capital Increase (Nota 21.a)	**689,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**689,000**
Share issue costs (Nota 21.a)	**-**	**(24,914)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,914)**
Stock options granted (Note 21.g)	**-**	**-**	**-**	**1,051**	**-**	**-**	**-**	**-**	**-**	**1,051**
Net income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48,334**	**48,334**
Balances at September, 2009	**1,641,747**	**(24,914)**	**(4,624)**	**28,219**	**186,548**	**745,877**	**2,114**	**20,084**	**137,752**	**2,732,803**

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statement of cash flows
Quarter ended September 30, 2009 and 2008
(In Thousands of reais)

	2009		2008	
	Company	Consolidated	Company (Adjusted)	Consolidated (Adjusted)
Cash flows from operations				
Net income for the period	**48,334**	**48,709**	9,808	9,087
Adjustments:				
Depreciation and amortization	**8,999**	**9,680**	6,660	7,732
Amortization of goodwill	**-**	**-**	31,337	31,337
Equity pickup	**2,488**	**5,903**	2,885	1,640
Stock-option-based remuneration	**1,051**	**1,051**	318	318
Minority Interest	**-**	**89**	-	(201)
Apropriation of deferred income	**(7,403)**	**(8,108)**	(3,470)	(3,606)
Debentures emition	**2,567**	**2,567**	-	-
Interest and monetary variations on loans and financing	**483**	**501**	1,233	1,289
Interest and monetary variations on property acquisition obligations	**2,881**	**2,881**	4,494	4,494
Interest and monetary variations on sundry loans and advances	**(293)**	**(293)**	(129)	(142)
Deferred income and social contribution taxes	**23,109**	**23,109**	6,948	6,948
Earnings from subsidiaries not recognized previously, and capital deficiency of subsidiaries	**-**	**(381)**	-	709
Net adjusted income	**82,216**	**85,708**	60,084	59,605
Variation in operating assets and liabilities:				
Lands and properties	**(10,067)**	**(10,067)**	(327)	(327)
Accounts receivable	**3,733**	**(2,382)**	(4,481)	(5,500)
Receivable taxes	**(13,732)**	**(12,384)**	(3,892)	(3,520)
Deferred taxes	**(438)**	**(438)**	(589)	(589)
Other assets	**(973)**	**(550)**	(496)	(787)
Accounts payable	**14,173**	**12,390**	24,796	26,245
Amortization of property acquisition obligations	**55,982**	**55,982**	(18,437)	(18,437)
Taxes and mandatory contributions payable	**(3,228)**	**(3,815)**	3,057	2,822
Assets acquisition	**-**	**-**	(53,041)	(53,041)
Installment taxes	**-**	**(46)**	-	(46)
Provision for contingencies	**498**	**473**	(412)	(489)
Deferred revenue	**(323)**	**3,983**	10,842	14,579
Clients anticipation	**263**	**263**	3,538	3,538
Others obligations	**425**	**422**	691	8,423
Cash flows generated by operations	**128,529**	**129,539**	21,333	32,476
Cash flows from investments				
Increase in loans and sundry advances	**(29,244)**	**(17,499)**	(11,422)	(5,638)
Increase (decrease) in receivables from related parties	**(507)**	**(398)**	(157)	(148)
Rate receipt on loans and other advances	**24**	**24**	52	52
Increase (decrease) of investments	**(4,500)**	**(4,714)**	(4,084)	(101)
Increase of property, plant and equipment	**(138,672)**	**(177,699)**	(150,585)	(167,587)
Additions to deferred charges	**(293)**	**4,691**	(6,199)	(6,389)
Additions (amortization) to goodwill	**293**	**-**	(2,953)	-
Additions to intangibles	**(7)**	**(7)**	(569)	(567)
Cash flows used in investing activities	**(172,906)**	**(195,602)**	(175,917)	(180,378)
Cash flows from financing activities				
Decrease in loans and financing	**(9,640)**	**(10,403)**	(8,150)	(8,768)
Rate payment of loans and obtained financing	**4,251**	**4,657**	3,794	3,851
Increase (decrease) in payables to related parties	**(172)**	**17,609**	46	47
Increase in equity valuation adjustment	**-**	**-**	3,394	3,394
Capital Increase	**689,000**	**689,000**	-	-
Share issue costs	**(24,914)**	**(24,914)**		
Minority interest	**-**	**(429)**	-	201
Cash flows generated by (used in) financing activities	**658,525**	**675,520**	(916)	(1,275)
Cash Flow	**614,148**	**609,457**	(155,500)	(149,177)
Cash and cash equivalents at the beginning of the period	**157,494**	**187,337**	252,805	263,893
Cash and cash equivalents at end of the period	**771,642**	**796,794**	97,305	114,716
Changes in cash	**614,148**	**609,457**	(155,500)	(149,177)

See accompanying notes.

1. Operations

Multiplan Empreendimentos Imobiliários ("Company", Multiplan or Multiplan Group when referred together with its subsidiaries) was incorporated on December 30, 2005 and is engaged in real estate related activities, including the development of and investment in real estate projects, purchase and sale of properties, the purchase and disposal of rights related to such properties, the civil construction, and construction projects. The Company also provides engineering and related services, advisory services and assistance in real estate projects, development, promotion, management, planning and intermediation of real estate projects. Additionally, the Company holds investments in other companies.

After a number of acquisitions and capital reorganizations involving its subsidiaries, the Company started holding direct and indirect interest at September 30, 2009 and June 30, 2009 in the following enterprises:

			% ownership	
Real estate development	**Location**	**Beginning of operations**	**September 30, 2009**	**June 30, 2009**
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	**80.9**	83.8
BarraShopping Sul	Porto Alegre	2008	**100.0**	100.0
Vila Olímpia	São Paulo	2009 (*)	**30.0**	30.0
New York City Center	Rio de Janeiro	1999	**50.0**	50.0
Santa Úrsula	São Paulo	1999	**37.5**	37.5
Others:				
Centro Empresarial Barrashopping	Rio de Janeiro	2000	**16.67**	16.67

(*) Start-up of operations expected for November 2009.

The majority of the shopping centers are managed in accordance with a special structure known as "*Condomínio Pro Indiviso*" – CPI (undivided joint property). The shopping centers are not corporate entities, but units operated under an agreement by which the owners (investors) share all revenues, costs and expenses. The CPI structure is an option permitted by Brazilian legislation for a period of five years, with possibility of renewal. Pursuant to the CPI structure, each co-investor has a participation in the entire property, which is indivisible. On September 30, 2009, the Company holds the legal representation and management of all above mentioned shopping centers.

1. **Operations** (Continued)

The commercial unit tenants generally pay the higher of a minimum monthly rent restated annually according to the IGP-DI (General Price Index – Domestic Supply) inflation index and a rent based on percentages of each tenant's monthly gross sales ranging from 4% to 8%.

The activities carried out by the major investees are summarized below:

a) Multiplan Administradora de Shopping Centers Ltda. - is committed to management, administration, promotion, installation and development of shopping malls owned by third parties, as well as the management of parking lots in the Company's own shopping malls.

b) SCP - Royal Green Península - On February 15, 2006, an unconsolidated partnership (Portuguese acronym SCP) was set up by the Company and its parent company Multiplan Planejamento e Participações S.A., for the purpose of developing a residential real estate project named "Royal Green Península". The Company holds 98% of the total capital of SCP.

c) MPH Empreendimentos Imobiliários Ltda. - The Company holds 41.96% interest in MPH Empreendimentos Imobiliários, which was incorporated on September 1st 2006 and is specifically engaged in developing, holding interest in and subsequently exploiting a Shopping Mall located at Vila Olímpia district in the city of São Paulo, where it holds 71.50% interest.

d) Manati Empreendimentos e Participações S.A. ("Manati") - Carries out commercial exploration and management, whether directly or indirectly, of a car park and Santa Úrsula Mall, located in the city of Ribeirão Preto, in the São Paulo State. Manati is jointly controlled by Multiplan Empreendimentos Imobiliários S.A and Aliansce Shopping Centers S.A, as defined in the Shareholders' Agreement dated April 25, 2008.

e) Haleiwa Empreendimentos Imobiliários S.A. ("Haleiwa") - Committed to the construction and development of real estate projects, including shopping malls, with car parking on land located at Av. Gustavo Paiva s/n, Cruz das Almas, Maceió. Haleiwa 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.

1. **Operations** (Continued)

In September 2006, the Company entered into an Agreement for the Assignment of Services Agreements with its subsidiaries Renasce – Rede Nacional de Shopping Centers Ltda., Multiplan Administradora de Shopping Centers Ltda., CAA - Corretagem e Consultoria Publicitária S/C Ltda., and CAA - Corretagem Imobiliária Ltda. Under this agreement, beginning October 1, 2006, the aforementioned subsidiaries assigned and transferred to the Company all the rights and obligations resulting from the services agreements executed between those subsidiaries and the shopping centers.

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

- Santa Úrsula Mall
  Through capitalization of the loan agreement between the Company and Manati, formalized through the Minutes of the Extraordinary Shareholders' Meeting held on April 25, 2008, the Company started to hold 50% ownership interest in Manati and, consequently, 37.5% interest in Santa Úrsula Mall. See note 10 (c) for further details.

- Inicial Public Distribution Offer
  On September 28, 2009, the Company carried out an Initial Public Distribution Offer in which 26,000,000 new shares were issued. Sales in the initial share offer, not including the follow-on public offer, amounted to R$ 689,000, which resulted in an increase of R$ 665,735 in the Company's capital net of estimated commission and expenses. On October 9, 2009, 3,900,000 shares in a follow-on public offer were sold amounting to R$ 103,350 resulting in an increase of R$ 99,938 in the Company's capital.

  In accordance with the Public Offer Prospectus these funds are mainly intended to finance (i) the construction and development of new shopping centers, (ii) the expansion of shopping centers already part of the portfolio, and (iii) new commercial and residential property developments in areas adjacent to already existing shopping centers. Also, since the Company strategy is partially based on the identification and use of opportunities for development and acquisitions in the shopping malls and real estate segments, such funds can be used when implementing this strategy.

2. Basis of preparation and presentation of the financial statements

The quarter information were approved by the Company's management on November 3, 2009.

The quarter information were prepared in accordance with the accounting practices adopted in Brazil and the Brazilian Securities and Exchange Commission ("CVM") rules, in light of the accounting guidelines contained in corporation law (Law No. 6404/76), with new provisions included, amended and repealed by Law No. 11638 of December 28, 2007 and by Law No.11941of May 27, 2009.

The quarterly information for the prior period was reclassified in order to improve the presentation and comparability of the financial statements, as follows: reclassification, in the statement of operations of the company and consolidated, of administrative expenses – head office (R$ 1,929) and administrative expenses – shopping malls (R$ 1,080) for expenses with shopping malls and enterprises under development, amounting to R$ 3,009.

The accounting practices used by the Company in the preparation of its quarterly reports are consistent with those used in its annual financial statements.

The Company adopted CVM Resolution Nº 506/06 - Accounting Practices, Changes in Accounting Estimates and Correction of Errors when preparing the quarterly information for 2008, presented for comparison with the quarterly information for 2009 so that the quarterly information is presented in accordance with the same accounting practices, being thus comparable.

Changes in accounting practices taken into consideration when preparing or presenting the financial statements for the quarter ended September 30, 2008 and the opening balance sheet for January 1, 2008 were based on accounting pronouncements issued by the Brazilian FASB ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM") and the National Association of State Boards of Accountancy.

2. Basis of preparation and presentation of the financial statements (Continued)

In light of the restatement of the quarterly information for September 30, 2008 for consideration of the adjustments from the new accounting practices, we present below the effects of such adjustments in relation to the quarterly information for September 30, 2008 originally filed.

	Income Statements			
	3rd Quarter		Period	
	Company	Consolidated	Company	Consolidated
Amounts before the changes introduced by Law No. 11638/07 and MP No. 449/08 in period.	10,126	9,405	38,689	39,136
Fair value measurement for share-based payments In period. (i)	(318)	(318)	(954)	(954)
Effects due to the application of CPC 02 (ii)	-	-	(3,394)	(3,394)
Net effects due to the full adoption of Law No. 11638/07 and 11941/09 in period	(318)	(318)	(4,348)	(4,348)
Amounts after full adoption of Law No. 11638/07 and 11491/09 in period	9,808	9,087	34,341	34,788

(i) Recognition of stock-option-based compensation expense, as required by CVM Rule No. 562 of December 17, 2008, which approved CPC Pronouncement No. 10 (See Note 21).
(ii) Effects due to the application of CPC pronouncement No. 2, as required by CVM Rule No. 534 of January 29, 2008.

In addition, abiding by Law No. 11941/09, the Company reclassified from deferred income to deferred revenues account in the financial statements (Company and consolidated) for the quarter ended September 30, 2008 the amounts of R$ 89,893 and R$ 121,479, respectively.

2. Basis of preparation and presentation of the financial statements (Continued)

Quarterly Information Consolidated

Quarterly Information Consolidated include the transactions of Multiplan and the following subsidiaries, whose ownership interest percentage at the balance sheet date or merger date is summarized below:

	% Ownership			
	September 30, 2009		June 30, 2009	
	Direct	Indirect	Direct	Indirect
Brazilian Realty	-	-	100.00	-
JPL Empreendimentos Ltda.	100.00	-	100.00	-
Indústrias Luna S.A. ("Luna")	100.00	-	0.01	99.99
Solução Imobiliária Ltda.	100.00	-	100.00	-
RENASCE - Rede Nacional de Shopping Centers Ltda. (b)	99.00	-	99.00	-
County Estates Limited (a)	-	99.00	-	99.00
Embassy Row Inc. (a)	-	99.00	-	99.00
EMBRAPLAN – Empresa Brasileira de Planejamento Ltda.(c)	100.00	-	100.00	-
CAA Corretagem e Consultoria Publicitária S/C Ltda. (b)	99.00	-	99.00	-
Multiplan Administradora de Shopping Centers Ltda.	99.00	-	99.00	-
CAA Corretagem Imobiliária Ltda. (b)	99.61	-	99.61	-
MPH Empreendimentos Imobiliários Ltda.	41.96	-	41.96	-
Manati Empreendimentos e Participações S.A	50.00	-	50.00	-
Haleiwa Participações S.A	50.00	-	50.00	-

(a) Foreign entities.
(b) During 2007, the operation of aforementioned subsidiaries was transferred to Multiplan.
(c) Dormant company.

Fiscal years of subsidiaries included in the consolidation coincide with those of the parent Company, and accounting policies were uniformly applied in the consolidated companies and are consistent with those used in prior years.

Significant consolidation procedures are:

- Elimination of balances of assets and liabilities between the consolidated companies;
- Elimination of interest in the capital, reserves and accumulated profits and losses of consolidated companies;
- Elimination of income and expense balances resulting from intercompany business transactions.

2. Basis of preparation and presentation of the financial statements (Continued)

Quarterly Information Consolidated (Continued)

For subsidiaries Manati e Haleiwa, the consolidated financial statements include asset, liability and statement of income accounts in proportion to the total ownership interest held in the referred to jointly-controlled subsidiary based on the financial statements of the companies shown below:

Manati

Assets		Liabilities	
Current	4,572	Current	1,236
		Noncurrent:	10,389
Noncurrent:		Shareholders' equity	
Property and equipment	50,123	Capital	51,336
Intangibles	2,237	Accumulated losses	(6,029)
	52,360		45,307
Total	56,932	Total	56,932

Statements of operations	
Gross revenues from sales	
Leases	2,351
Parking Revenue	145
	2,496
Taxes and contributions on sales	(205)
Net revenues	2,291
General and administrative expenses (shopping malls)	(3,597)
Depreciation and amortization	(1,114)
Financial income (expenses)	2
Others operational revenues	43
Loss before income and social contribution taxes	(2,375)
Income and social contribution taxes	-
Loss for the period	(2,375)

2. Basis of preparation and presentation of the financial statements (Continued)

Haleiwa

Assets		Liabilities	
Current	47	Current	91
Noncurrent:		Shareholders' equity	
Property and equipment	26,728	Capital	27,845
Deferred	1,021	Loss for the semester	(140)
	27,749		27,705
Total	27,796	Total	27,796

Reconciliation between net assets and net income for the quarter ended September 30, 2009 and 2008 of company with the consolidated is as follows:

	2009		2008	
	Shareholders' Equity	**Net income for the period**	**Shareholders' equity**	**Net income for the period**
Company	**2,732,803**	**48,334**	1,912,832	9,808
Quotaholders' déficit of subsidiaries	**(143)**	**(6)**	(104)	(10)
Equity in the earnings of County for the period (a)	**-**	**381**	-	(711)
Consolidated	**2,732,660**	**48,709**	1,912,728	9,087

(a) Adjustment referring to the Company's equity in the earnings of County not reflected on equity in the earnings of Renasce.

3. Significant accounting policies and consolidation criteria

a) Determination of profit and loss from real estate development and sale and others

For installment sale of completed units, income is recognized upon the sale of such units irrespective of the period for receipt of the contractual amount.

Fixed interest rates set in advance are allocated to profit and loss under the accrual method, irrespective of its receipt.

3. Significant accounting policies and consolidation criteria (Continued)

a) Determination of profit and loss from real estate development and sale and others (Continued)

For sale of units not yet completed, income is recognized based on procedures and standards set out by the Federal Accounting Board CFC Resolution No. 963/03 and OCPC 01 Guidance – Property Development Entities, approved by CVM Rule No. 561/08, shown below:

- The costs incurred are recorded as inventories (construction in progress) and fully allocated to the result of operations as the units are sold. After the sale occurs, the costs to be incurred to conclude the unit's construction will be allocated to the result of operations as they are incurred.

- The percentage of costs incurred of sold units, including land, is determined in relation to the total budgeted cost and estimated through to the completion of construction work. This rate is applied to the price of units sold and adjusted for selling expenses and other contractual conditions. The resulting figure is recorded as revenues and matched with accounts receivable or any advances received.

  From then through to the completion of construction work, the unit's sale price that had not been recorded as revenues will be recognized in the result of operations as revenues as the costs required to conclude the unit's construction are incurred, in relation to the total budgeted cost.

  Any changes to the project execution and conditions and in estimated profitability, including changes resulting from contractual fines and settlements that may lead to a review in costs and revenues, are recognized in the period in which such reviews are conducted.

- Revenues determined from sales, including monetary restatement, net of installments already received, are recorded under accounts receivable or advances from clients, as applicable.

Other revenues and expenses were allocated to the statement of operations on an accrual basis.

3. Significant accounting policies and consolidation criteria (Continued)

b) Financial statements functional and reporting currency

The Company's and its Brazilian subsidiaries' functional currency is the Brazilian real (R$), which is also the financial statement preparation and reporting currency for Company and consolidated.

c) Financial instruments

Financial instruments are recognized when the Company becomes party to the contractual provisions of said instruments. They are initially recognized at fair value plus transaction costs directly attributable to their acquisition or issue, except for financial assets and liabilities classified at fair value through profit or loss, when such costs are directly charged to P&L for the year. Subsequent measurement of financial assets and liabilities is determined by their classification at each balance sheet.

c.1) Financial assets: are classified into the following specified categories, according to the purpose for which they have been acquired or issued:

i) Financial assets measured at fair value through profit or loss (FVTPL) at each balance sheet date: include financial instruments held for trading and assets initially recognized at FVTPL. They are classified as held for trading if originated for the purpose of sale or repurchase in the short term. Interest, monetary variation and foreign exchange gains/losses and fluctuations arising from measurement at fair value are recognized in profit or loss, as incurred, under Financial income or Financial expenses.

ii) Held-to-maturity Financial Assets: non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company's management has the positive intention and ability to hold to maturity. After their initial recognition, they are measured at amortized cost using the effective interest rate method. Under this method, the discount rate applied on future estimated receivables over the financial instrument expected term results in their net book value. Interest, monetary variation and foreign exchange gains/losses, less impairment, if applicable, are recognized in profit or loss, as incurred, under Financial income or Financial expenses.

3. Significant accounting policies and consolidation criteria (Continued)

c) Financial instruments (Continued)

iii) Loans (granted) and receivables: non-derivative financial assets with fixed or determinable payments which, however, are not traded in an active market. After their initial recognition, they are measured at amortized cost using the effective interest rate method. Interest, monetary variation and foreign exchange gains/losses, less impairment, if applicable, are recognized in profit or loss, as incurred, under Financial income or Financial expenses.

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

c.2) Financial liabilities: are classified into the following specified categories, according to the nature of underlying financial instruments:

i) Financial liabilities measured at fair value through profit and loss at each balance sheet date: financial liabilities usually traded before maturity, and liabilities designated at fair value through P&L upon first time recognition. Interest, monetary restatement and foreign exchange gains/loss from fair value measurement, when applicable, are recognized in profit or loss, as incurred.

ii) Financial liabilities not measured at fair value: non derivative financial liabilities not usually traded before maturity. They are initially measured at amortized cost using the effective interest rate method. Interest, monetary restatement and foreign exchange gains/loss, when applicable, are recognized in profit or loss, as incurred.

Main financial liabilities recognized by the Company are: loans and financing, debentures and property acquisition obligations.

3. Significant accounting policies and consolidation criteria (Continued)

d) Cash and cash equivalents
Include cash, positive current account balances, short term investments redeemable at any time and bearing insignificant risk of change in their market value. Short term investments included in cash equivalents are classified as "financial assets at fair value through P&L". These investments by classification type are broken down in Note 4.

e) Accounts receivable
There are stated at realizable values. An allowance for doubtful accounts is set up in an amount considered sufficient by management to cover any losses on collection of receivables. The breakdown of accounts receivable is stated in Note 5.

f) Land and properties held for sale
Land and properties held for sale are valued at average acquisition or construction cost, not exceeding market value.

g) Investments
Investments in subsidiaries are valued by the equity in earnings method, based on the subsidiaries´ balance sheet as of the same date.

h) Property and equipment
Property and equipment are recorded at acquisition, formation or construction cost, reduced by the related accumulated depreciation, calculated by the straight-line method at rates that consider the economic-useful life of the assets. Expenses incurred with repair and maintenance are recorded if the economic benefits embodied in these assets are likely to be generated and the amounts can be reliably measured, whereas other expenses are charged to P&L directly as incurred. The recovery of property and equipment by means of future operations and their useful lives are periodically monitored.

Interest and other charges in connection with financing taken out for construction in progress are capitalized until the respective assets start operations. Depreciation follows the same criteria applied to and is calculated over the useful life of the fixed asset item to which they were directed.

3. Significant accounting policies and consolidation criteria (Continued)

i) Commercial leasing

Lease agreements are recognized in property, plant and equipment at the value of the asset under lease and also in liabilities, as loans and financing, at the lower of the mandatory minimum installments there under or the asset fair value. The amounts recorded in property, plant and equipment are depreciated over the shorter of the estimated useful life of the assets or the lease term. The implicit interest on loans and financing recognized in liabilities is charged to P&L over the life of the contract using the effective interest rate method. Operating lease agreements are recognized as expense on a systematic basis, being representative of the period in which the benefit derived from the leased asset is obtained, even if such payments are not made on the same basis.

j) Intangibles

Intangible assets purchased separately are initially measured at cost and subsequently recognized net of accumulated amortization and impairment losses, as applicable. Goodwill on investment acquisitions and investments fully incorporated though December 31, 2008 based on future profitability were amortized by the straight-line method until December 31, 2008 for the term provided for recovery, over a maximum five-year term, approximately. As from January 1, 2009, these are no longer amortized and continue to be submitted to annual impairment testing.

Internally generated intangibles are recognized in P&L for the year when they were generated. Intangible assets with finite useful life are amortized over their estimated useful life and subject to an impairment test if there is any indication of impairment. Intangible assets with an indefinite useful life are not amortized, but are subject to annual impairment test.

k) Deferred

Deferred charges comprise costs incurred in real estate development until December 31, 2008, amortized over 5 years periods counting from the beginning of operation of each project.

3. Significant accounting policies and consolidation criteria (Continued)

l) Provision for impairment
Management annually tests the net book value of the assets with a view to determining whether there are any events or changes in economic, operating or technological circumstances that may indicate impairment loss. To date, no evidence indicating that the net book value exceeds the recoverable amount was identified. Accordingly, no provision for impairment was required.

m) Others assets and liabilities
Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits. Some liabilities involve uncertainties as to term and amount, and are estimated as incurred and recorded as a provision. Provisions are recorded reflecting the best estimates of the risk involved.

Assets are recognized in the balance sheet when it is likely that their future economic benefits will be generated on the Company's behalf and their cost or value can be safely measured.

Assets and liabilities are classified as current whenever their realization or settlement is likely to occur during the following twelve months. Otherwise, they are recorded as noncurrent.

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

Tax	Abbreviation	Rate	
		Company	Subsidiaries
Social Contribution Tax on Gross Revenue	PIS	**1.65**	**0.65**
Social Security Financing Tax on Gross Revenue	COFINS	**7.6**	**3.0**
Service Tax	ISS	**2 % to 5%**	**2 % to 5%**

Those charges are presented as deductions from sales in the statement of income. Credits resulting from non-cumulative taxation of PIS/COFINS are presented as deductions from the group of accounts of operating income and expenses in the statement of income. Debits resulting from financial income, as well as credits resulting from financial expenses are presented as deduction from those specific lines in the statement of income.

3. Significant accounting policies and consolidation criteria (Continued)

n) Taxation (Continued)

Taxation on net profit includes income and social contribution taxes. Income tax is computed on taxable profit at a 25% whereas social contribution is computed at a 9% tax rate on taxable profit, recognized on an accrual basis. Therefore, additions to the book profit of expenses, temporarily nondeductible, or exclusions from revenues, temporarily nontaxable, for computation of current taxable profit generate deferred tax credits or debits.

As provided for in tax legislation, all companies that are part of the Multiplan Group, which had gross annual revenue for the prior year lower than R$ 48,000 opted for the presumed-profit method. The provision for income tax is set up quarterly, at the rate of 15%, plus 10% surtax (on the portion in excess of R$ 60 of presumed profit computed as a percentage of gross revenue), applied to the tax base of 8% of revenue from sales. CSLL is computed at the rate of 9% applied to the tax base of 12% of revenue from sales. Financial income and other revenues are fully taxed by IRPJ and CSLL at their normal rates.

Advances or amounts to be offset are presented under current or noncurrent assets, according to their expected realization.

As provided in Law No. 9065 dated June 20, 1995, the Company offset its income and social contribution tax losses with net income adjusted by additions and exclusions as provided for in income and social contribution tax legislation and in observance of the maximum offset limit of 30% (thirty percent) on that net income.

Deferred tax credits deriving from Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) losses are recognized only to the extent that a positive taxable base for which temporary differences may be used is likely to occur.

o) Share-based payment

The Company granted administrators and employees eligible for the program stock purchase options that are only exercisable after specific grace periods. These options are measured at fair value based on their values determined by the Black-Scholes method and on the dates the compensation programs are granted, and are recorded in operating income under “stock-option-based remuneration expense”, on a straight line basis during the corresponding grace periods, the contra entry being to “share options granted” account in capital reserves in shareholders’ equity. For further details see Note 21.g.

3. Significant accounting policies and consolidation criteria (Continued)

p) Deferred income

Agreements for assignment of rights (malls' technical structure assignment or key money) are accounted for as income to be allocated, and recognized on a straight-line basis to P&L for the year based on the rental period of the respective stores to which they refer.

q) Provision for contingencies

Provision for contingencies are established based on reports issued by legal counsel, in amounts considered sufficient to cover losses and risks considered probable. Contingencies whose risks have been considered possible are disclosed in the notes to the financial statements.

r) Discounted to present value assets and liabilities

Noncurrent monetary assets and liabilities are discounted to present value, and so are current monetary assets and liabilities considered to have a significant effect on the overall financial statements. The discount to present value is calculated using contractual cash flows and the explicit interest rate, and in certain cases the implicit interest rate, of respective assets and liabilities. Accordingly, the implicit interest rate of income, expenses and costs associated with therewith is discounted in order to recognize such assets and liabilities on an accrual basis.

3. Significant accounting policies and consolidation criteria (Continued)

Such interest rates are subsequently posted to the income statement as financial expenses or financial income using the effective interest rate method in relation to contractual cash flows. Implicit interest rates applied were determined based on assumptions and are deemed accounting estimations.

s) Accounting estimations

Used to measure and recognize certain assets and liabilities in the Company's and its subsidiaries' financial statements. These estimates were determined based on past and current events' experience, assumptions in respect of future events, and other objective and subjective factors. Significant items subject to such estimates include selection of useful lives of property, plant and equipment and intangible assets; allowance for doubtful accounts; provision for inventory losses; provision for losses on investments; analysis of recoverability of property, plant and equipment and intangible assets; deferred income and social contribution taxes; the rates and terms applied in determining the discount to present value of certain assets and liabilities; provision for contingencies; fair value measurement of share-based compensation and financial instruments; and estimates for disclosure in the sensitivity analysis table of derivative financial instruments pursuant to CVM Instruction No. 475/08. Settlement of transactions involving these estimates may result in amounts different from those recorded in the financial statements due to the uncertainties inherent in the estimate process. The Company reviews its estimates and assumptions at least on a quarterly basis.

4. Cash and cash equivalents

	September 30, 2009		**June 30, 2009**	
	Company	**Consolidated**	**Company**	**Consolidated**
Cash and banks	**13,675**	**26,364**	22,025	30,132
Short-term investment – Bank Deposit Certificates	**757,967**	**770,430**	135,469	157,205
	771,642	**796,794**	157,494	187,337

Investments on Bank Deposit Certificates earn average remuneration, net of taxes, of approximately 100% of CDI and may be redeemed at any time without affecting recognized revenue.

5. Accounts receivable

	September 30, 2009		June 30, 2009	
	Company	**Consolidated**	**Company**	**Consolidated**
Leases	**38,843**	**42,047**	39,707	41,198
Key money	**41,836**	**65,501**	41,048	64,755
Acknowledgment of debt (a)	**2,532**	**2,661**	2,488	2,630
Parking	**2,183**	**1,211**	2,905	1,425
Administration fees (b)	**4,785**	**4,785**	5,014	5,014
Sales	**2,765**	**2,765**	3,606	3,606
Advertising	**597**	**597**	623	623
Sale of properties	**305**	**305**	463	463
Others	**1,101**	**2,969**	1,618	1,536
	94,947	**122,841**	97,472	121,250
Allowance for doubtful accounts	**(15,636)**	**(16,511)**	(14,428)	(15,119)
	79,311	**106,330**	83,044	106,131
Noncurrent	**(11,257)**	**(17,781)**	(10,627)	(17,457)
Current	**68,054**	**88,549**	72,417	88,674

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

(b) Refers to administration fees receivable by the Company and the subsidiary Multiplan Administradora, charged from investors or shopkeepers of the shopping centers administered by them, which correspond to a percentage applied on store rent (7% on the net income of the shopping, or 6% of the minimum rent, plus 15% on the portion exceeding minimum rent or fixed amount), on common shopkeeper charges (5% of expenses incurred), on financial management (variable percentage on expenses incurred in shopping center expansions) and on promotional fund (5% of promotional fund collection).

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 3a, the Company's accounts receivable balance at September 30, 2009 and June 30, 2009 referring to sale of units under construction of the real estate development "Centro Profissional MorumbiShopping" and "Cristal Tower", less the installments already received, is broken down as follows, by year of maturity:

	September 30, 2009	**June 30, 2009**
2009	**1,849**	5,220
2010	**8,368**	7,955
2011 onwards	**20,329**	19,421
	30,546	32,596

These credits mainly refer to real estate developments in progress, whose title deeds are only granted after settlement and/or negotiation of customers' credits and are restated by reference to the National Civil Construction Index - INCC variation through to keys delivery; and afterwards by reference to General Price Index – IGP-DI variation.

6. Loans and advances

	September 30, 2009		June 30, 2009	
	Company	**Consolidated**	**Company**	**Consolidated**
Current				
Shopkeepers	**568**	**568**	476	476
Shopping centers Condominiums (a)	**9,042**	**9,833**	8,936	9,716
Barra Shopping Sul Association (b)	**2,707**	**2,707**	1,758	1,758
Parkshopping Condominiums (c)	**1,762**	**1,762**	1,220	1,220
New York City Center Condominiums (d)	**597**	**597**	569	580
Parkshopping Barigui Condominiums (e)	**110**	**110**	-	-
Barra Shopping Sul Condominiums (f)	**1,036**	**1,036**	908	908
Advance for ventures (g)	**8,406**	**8,406**	-	-
Ribeirão Shopping Condominium	**1,328**	**1,328**	-	-
Advance for suppliers	**3,470**	**15,483**	1,357	12,541
Others	**2,569**	**3,753**	1,883	2,324
	31,595	**45,583**	17,107	29,523
Provision for losses (a)	**(9,042)**	**(9,798)**	(8,936)	(9,692)
	22,553	**35,785**	8,171	19,831
Noncurrent				
Shopkeepers	**867**	**867**	1,017	1,017
Parkshopping Condominiums (c)	**1,972**	**1,972**	2,266	2,266
Barra Shopping Sul Association (b)	**3,257**	**3,257**	3,403	3,403
Parkshopping Barigui Condominiums (e)	**526**	**526**	-	-
Manati Empreendimentos e Participações S.A. (Note 19)	**5,207**	**2,604**	1,556	777
MPH Empreendimentos Imobiliários Ltda. (Note 19)	**50,794**	**-**	39,376	-
Barra Shopping Sul Condominiums (f)	**105**	**105**	204	204
Advances for entrepreneur (g)	**1,800**	**2,321**	1,566	2,088
Others	**1,130**	**1,130**	1,139	1,213
	65,658	**12,782**	50,527	10,968

(a) Prepayments to condominiums of shopping malls owned by Multiplan Group. A provision for losses was recognized in the full amount, considering its unlikely realization.

(b) It consists of advances granted to the Association of Store Owners of Shopping Sul to meet their working capital needs. In 2008 advances granted amounted to R$ 4,800, which are monthly updated by the 135% change in the Interbank Deposit Certificate (CDI); R$ 2,800 is refunded in 48 monthly installment beginning January 2010, and the remaining balance of R$ 2,000 is refunded in 12 monthly installments beginning January 2009. During 2009, two advances were granted in the amounts of R$ 1,000 and R$ 1,100, which are monthly updated by the 135% and 117% change in CDI , respectively, and will be refunded in 24 and 12 monthly installments beginning January 2010.

(c) Refers to advances granted to Parkshopping condominium to meet its working capital needs. The debit balance is monthly updated by 110% change in the CDI and r is being refunded in 48 monthly installments beginning January 2009.

(d) Refers to advances granted to New york City Center condominium to meet working capital needs. The debit balance is monthly updated by 105% change in the CDI and will be refunded in 24 monthly installments beginning January 2008.

(e) Refers to advances granted to Parkshopping Barigui condominium to meet working capital needs. The debit balance is monthly updated by 135% change in the CDI and will be refunded in 40 monthly installments beginning July 2010.

(f) Refers to advances granted to Barra Shopping Sul condominium to meet working capital needs. The debit balance is monthly updated by 135% change in the CDI and is being refunded in 24 monthly installments beginning January 2009.

(g) These consist of expenses incurred by the Company with expansions of Parkshopping and of Ribeirão Shopping until July 2008, occasion on which the other entrepreneurs decided to share the expansion expenses and refund the Company the expenses until then incurred.

7. Recoverable taxes and contributions

	September 30, 2009		June 30, 2009	
	Company	**Consolidated**	**Company**	**Consolidated**
Recoverable PIS/COFINS (a)	**18,718**	**18,718**	-	-
Recoverable Income Tax – IR	**6,079**	**8,597**	4,912	8,365
Recoverable Social Contribution Tax – CSLL	**1,340**	**2,271**	2,616	3,897
IOF overpaid	**1,274**	**1,274**	1,274	1,274
IRRF on short-term investments	**1,261**	**1,748**	6,778	7,141
IRRF on services rendered	**632**	**635**	641	643
Recoverable PIS	**138**	**454**	-	370
Recoverable COFINS	**385**	**516**	-	264
Other	**326**	**350**	200	225
	30,153	**34,563**	16,421	22,179

(a) During 2005 Bozano Simonsen Centros Comerciais S. A., a company acquired by Multiplan Empreendimentos on February 24, 2006, filed a writ of mandamus against the Federal Government. Through this writ Bozano requested (i) declaration of unenforceability of tax credits on the difference between the amount that would have been due in COFINS and PIS taxes in accordance with the systematic calculation introduced by Law No. 9718/98 and the amount that would have been due without the aforementioned changes to that law in relation to future payments; and (ii) declaration of the right to offset amounts for COFINS and PIS paid in error from the date of the implementation of the systematic calculation under Law No. 9718/98, restated at the Central Bank Overnight Rate SELIC, in accordance with Law No. 9430/96, with the Company's own tax debts in any tax or contribution administered by the Brazilian IRS, in accordance with article 66, of Law No. 8383/91 and article 74, of Law No. 9430/96. In September 2009, a final decision on the writ of mandamus was handed down which resulted in the Company gaining tax credits amounting to R$ 18,718, recorded under the heading Taxes on sales and services (R$ 11,987) and Financial income (R$ 6,731).

8. Land and properties held for sale

	September 30, 2009	June 30, 2009
	Company and consolidated	**Company and consolidated**
Land	**136,357**	128,470
Built properties	**1,588**	1,534
Properties under construction	**4,332**	2,206
	142,277	132,210

9. Income tax and social contribution

Deferred Income and Social Contribution Taxes

	September 30, 2009	June 30, 2009
	Company and consolidated	Company and consolidated
Provision for contingencies	**16,096**	17,064
Allowance for doubtful accounts (a)	**13,826**	12,741
Provision for losses on advances on charges (a)	**9,043**	8,936
Result from real estate projects (b)	**480**	2,363
Annual provision bond	**11,352**	6,901
Goodwill at merged company (c)	**362,092**	430,060
Accumulated fiscal losses and negative basis for social contribution	**41,119**	42,623
Deferred tax credit base	**454,008**	520,688
Deferred income tax (25%)	**113,502**	130,172
Deferred social contribution tax (9%)	**40,861**	46,862
	154,363	177,034
Current	**60,381**	39,308
Noncurrent	**93,982**	137,726

9. Income tax and social contribution (Continued)

Deferred Income and Social Contribution Taxes (Continued)

Deferred income and social contribution taxes will be fiscal realized as follows:

	September 30, 2009	June 30, 2009
	Company and consolidated	**Company and consolidated**
2010	**15,865**	58,896
2011	**69,570**	69,990
2012 onwards	**8,547**	8,840
	93,982	137,726

a) The balance in the provision for credits for bad debts used for calculating the consolidated fiscal credit had net value in the amount of R$ 2,014, registered as a write-off to the results of future periods.

b) According to the tax criterion, the result of the sale of real estate units is determined based on the financial realization of revenues (cash basis) and costs are determined by applying a percentage on revenues recorded until then, and such percentage corresponds to that of total estimated cost in relation to total estimated revenues.

c) The goodwill recorded in Bertolino Participações Ltda. balance sheet, company merged in 2007 deriving from Multiplan capital participation acquisition in the amount of R$ 550,330 and based on the investment's expected future profitability, will be amortized by Multiplan premised on said expectations over a term of 5 years and 8 months. In consonance with CVM Instruction No. 349/01, Bertolino set up a provision for net equity make-whole before its merger in the amount of R$ 363,218, corresponding to the difference between the goodwill amount and the tax benefit deriving from the related amortization. This caused Multiplan to absorb only the assets relating to the goodwill amortization tax-deductible benefit, in the amount of R$ 186,548. The referred provision will be reversed in proportion of the goodwill fiscal amortization by Multiplan until December 31, 2008, This goodwill was no longer amortized beginning January 1, 2009, however it is still generating decrease in income tax and social contribution on net profit.

9. Income tax and social contribution (Continued)

Reconciliation of income and social contribution tax expense

Reconciliation of the income and social contribution tax expense calculated at the applicable combined statutory rates and the corresponding amounts posted to the statement of income is as follows:

	Consolidated	
	September 30, 2009	**September 30, 2008**
Calculation under taxable income methods		
Income before income and social contribution taxes	**166,316**	58,729
Additions		
Amortization of goodwill	**-**	9,666
Nondeductible expenses	**18,320**	14,875
Effect of subsidiaries' IRPJ base eliminated upon consolidation	**634**	5,602
Effect of subsidiaries' IRPJ base relating to minority interest	**366**	518
Result from real estate projects	**271**	2,496
Result from equity equivalence	**15,455**	-
	35,046	33,157
Exclusions		
Equity in the earnings of County for the period	**(791)**	(492)
Result from equity equivalence	**-**	(11,841)
Provisions reversal	**(5,851)**	(493)
Share issue costs	**(24,914)**	-
Realization of goodwill from merged company	**(67,968)**	(61,309)
Amortization of goodwill	**(85,296)**	-
Others	**(12)**	(183)
	(184,832)	(74,318)
Tax profit	**16,530**	17,568
Compensation of tax loss and social contribution tax loss	**(1,942)**	(3,644)
Tax calculation base	**14,588**	13,924
Income tax	**(3,647)**	(3,481)
Social contribution	**(1,313)**	(1,253)
	(4,960)	(4,734)
Taxable profits computed as a percentage of gross sales	**(871)**	(845)
Effect of Income tax on the result	**(5,831)**	(5,579)
Effect of deferred income tax on the result	**(21,604)**	(17,844)
Income tax and social contribution in the statement of operations	**(27,435)**	(23,423)

10. Investments in subsidiaries

We set out below significant information on investees:

				September 30, 2009		June 30, 2009	
Subsidiaries	**Number of units**	**% ownership**	**Capital**	**Shareholders' equity**	**Net income (loss) for the period**	**Shareholders' equity**	**Net income (loss) for the period**
CAA Corretagem e Consultoria Publicitária S/C Ltda,	**5,000**	**99.00**	**50**	**291**	**(3)**	294	(3)
RENASCE – Rede Nacional de Shopping Centers Ltda.	**45,000**	**99.00**	**450**	**4,488**	**(193)**	4,681	(7)
CAA Corretagem Imobiliária Ltda.	**154,477**	**99.61**	**1,544**	**86**	**(7)**	(137)	(7)
MPH Empreendimentos Imobiliários Ltda.	**839**	**41.96**	**22,000**	**21,458**	**(542)**	22,000	-
Multiplan Admin. Shopping Center	**20,000**	**99.00**	**20**	**5,131**	**826**	4,304	534
Brazilian Realty	**-**	**-**	**-**	**-**	**-**	52,067	2,327
JPL Empreendimentos	**9,309,858**	**100.00**	**9,310**	**16,259**	**843**	15,415	834
Indústrias Luna S.A.	**11,081,066**	**100.00**	**37,000**	**54,382**	**2,314**	52,067	2,327
Solução Imobiliária Ltda.	**1,715,000**	**100.00**	**1,715**	**1,853**	**134**	1,719	88
SCP – Royal Green Península	**-**	**98.00**	**51,582**	**14,787**	**(5,719)**	15,995	(4,233)
Manati Empreendimentos e Participações S.A.	**21,442,694**	**50.00**	**25,668**	**45,307**	**(1,122)**	46,429	(755)
Haleiwa Participações S.A.	**29,893,268**	**50.00**	**13,922**	**27,705**	**(22)**	27,596	29

The Company maintains shareholders agreements related to all jointly-controlled Manati Empreendimentos e Participações S.A. and Haleiwa Participações S.A. In relation to resolutions about administration of the jointly-controlled subsidiaries. the Company holds a seat in the Board of Directors and/or Executive Board, participating proactively in all strategic business decisions.

10. Investments in subsidiaries (Continued)

Investments of the Company:

Subsidiaries		At June 30, 2009	Acquisition	Disposals	Equity in subsidiaries	At September 30, 2009
CAA Corretagem e Consultoria Publicitária S/C Ltda.		291	-	-	(3)	288
RENASCE – Rede Nacional de Shopping Centers Ltda.		4,634	-	-	(191)	4,443
SCP – Royal Green Península		15,834	4,408	-	(5,605)	14,637
Multiplan Admin. Shopping Center		4,261	-	-	819	5,080
MPH Empreendimentos Imobiliários Ltda.		9,231	-	-	(227)	9,004
Brazilian Realty LLC	(a)	52,061	-	(52,726)	665	-
JPL Empreendimentos Ltda.	(a)	15,415	-	-	844	16,259
Indústrias Luna S.A.	(a)	5	52,727	-	1,650	54,382
Solução Imobiliária Ltda.	(b)	1,719	-	-	134	1,853
Manati Empreendimentos e Participações S.A.	(c)	23,216	-	-	(562)	22,654
Haleiwa Participações S.A.	(d)	13,774	91	-	(12)	13,853
Others		90	-	-	-	90
		140,531	57,226	(52,726)	(2,488)	142,543

Investments of the Consolidated:

Subsidiaries	At June 30, 2009	Acquisition	Disposals	Equity in subsidiaries	At September 30, 2009
SCP – Royal Green Península	15,834	4,408	-	(5,605)	14,637
Others	219	306	-	(298)	227
	16,053	4,714	-	(5,903)	14,864

10. Investments in subsidiaries (Continued)

Investments of the Company:

Subsidiaries		At March 31, 2009	Acquisition of investment	Disposals	Equity in subsidiaries	At June 30, 2009
CAA Corretagem e Consultoria Publicitária S/C Ltda.		294	-	-	(3)	291
RENASCE – Rede Nacional de Shopping Centers Ltda.		4,641	-	-	(7)	4,634
SCP – Royal Green Península		17,661	2,323	-	(4,150)	15,834
Multiplan Admin. Shopping Center		3,733	-	-	528	4,261
MPH Empreendimentos Imobiliários Ltda.		9,231	-	-	-	9,231
Brazilian Realty LLC	(a)	49,734	-	-	2,327	52,061
JPL Empreendimentos Ltda.	(a)	14,581	-	-	834	15,415
Indústrias Luna S.A.	(a)	5	-	-	-	5
Solução Imobiliária Ltda.	(b)	1,631	-	-	88	1,719
Manati Empreendimentos e Participações S.A.	(c)	23,593	-	-	(377)	23,216
Haleiwa Participações S.A.	(d)	13,658	101	-	15	13,774
Others		90	-	-	-	90
		138,852	2,424	-	(745)	140,531

Investments of the Consolidated:

Subsidiaries	At March 31, 2009	Acquisition	Disposals	Equity in subsidiaries	At June 30, 2009
SCP – Royal Green Península	17,661	2,323	-	(4,150)	15,834
Others	(58)	-	(519)	796	219
	17,603	2,323	(519)	(3,354)	16,053

10. Investments in subsidiaries (Continued)

(a) On July 16, 2007 the Company acquired the total capital of Brazilian Realty. a company that holds 100% capital of Luna, which in turn, held 65.19% of Shopping Pátio Savassi. The amount paid in this operation was R$ 124,134 and goodwill amounted to R$ 46,438 based on future profitability (Note 12) and to R$ 37,434 for the fair value of assets (Note 11). On September 13, 2007, the Company acquired the total capital of JPL Empreendimentos, a company that holds 100% capital of Cilpar, which, in turn holds an 18.61% interest in Shopping Pátio Savassi. The amount paid in this operation was R$ 37,826, and goodwill amounted to R$ 15,912 based on future profitability (Note 12) and to R$ 10,796 for the fair value of assets (Note 11). On August 14, 2009, Brazilian Realty LLC was dissolved and its holdings in Luna's capital were transferred to the Company. Accordingly, as from that date the Company acquired a 100% stake in Luna's capital.

(b) On October 31, 2007 the Company acquired for R$ 6,429 the total units representing the capital of Solução Imobiliária Ltda., which holds a 0.58% interest in MorumbiShopping and goodwill amounted to R$ 3,524 based on future profitability (Note 12) and to R$ 1,660 for the fair value of assets (Note 11).

(c) On February 7, 2008 the Company entered into a loan agreement with Manati by means of which it lent to the latter the amount of R$ 23,806. On February 13, 2008, the parties entered into an amendment to this loan agreement based on which the loan amount was increased by R$ 500. According to the minutes of the Extraordinary General Meeting (EGM) held on April 25, 2008. Manati repaid to Multiplan the total amount borrowed, through conversion of this total loan amount into capital contribution in Manati with the subscription, by Multiplan, of 21,442,694 new registered common shares of Manati, which holds a 75% interest in Shopping Santa Úrsula. The amount paid in this acquisition was R$ 28,668 and goodwill on the transaction, amounting to R$ 3,218, which is supported by the assets market value (Note 11).

(d) On May 20, 2008, the Company acquired ownership interest of 50% in Haleiwa, for R$ 50 (in reais). The Extraordinary Shareholders' Meeting of June 23, 2008, decided to increase capital of Haleiwa from R$ 1 to R$ 29,893, through issue of 26,892,266 registered common shares, namely: (a) 13,446,134 shares subscribed and paid by Multiplan in the amount of R$ 13,446, through capitalization of credits held receivable from the company resulting from loan agreement and advances for future capital increase made on May 28, 2008 and June 2, 2008, for the acquisition of the land described in the business purpose of Haleiwa; (b) 1,500,000 shares subscribed but not yet paid by Multiplan.

11. Property and equipment

	Annual depreciation Rates	Company					
	(%)	June 30, 2009	Acquisitions	Disposal	Depreciation	Transferences	September 30, 2009
Cost							
Land	-	319,198	**74,305**	**-**	**-**	**-**	**393,503**
Improvements	2 a 4	1,026,022	**92**	**-**	**-**	**7,278**	**1,033,392**
Accumulated depreciation		(149,321)	**-**	**-**	**(5,475)**	**-**	**(154,796)**
Net		876,701	**92**	**-**	**(5,475)**	**7,278**	**878,596**
Installations	2 a 10	88,436	**356**	**-**	**-**	**1,291**	**90,083**
Accumulated depreciation		(35,269)	**-**	**-**	**(1,705)**	**-**	**(36,974)**
Net		53,167	**356**	**-**	**(1,705)**	**1,291**	**53,109**
Machinery, equipment, furniture and fixtures	10	8,313	**366**	**-**	**-**	**144**	**8,823**
Accumulated depreciation		(2,615)	**-**	**-**	**(267)**	**-**	**(2,882)**
Net		5,698	**366**	**-**	**(267)**	**144**	**5,941**
Other	10 a 20	3,422	**229**	**-**	**-**	**-**	**3,651**
Accumulated depreciation		(1,041)	**-**	**-**	**(56)**	**-**	**(1,097)**
Net		2,381	**229**	**-**	**(56)**	**-**	**2,554**
Construction in progress	-	169,641	**64,498**	**(1,174)**	**-**	**(8,713)**	**224,252**
		1,426,786	**139,846**	**(1,174)**	**(7,503)**	**-**	**1,557,955**

	Annual depreciation Rates (%)	Consolidated				
		June 30, 2009	Acquisitions	Disposals	Depreciation	September 30, 2009
Cost						
Land	-	403,438	**84,936**	-	-	**488,374**
Improvements	2 a 4	1,091,821	**7,414**	-	-	**1,099,235**
Accumulated depreciation		(158,654)	-	-	**(5,822)**	**(164,476)**
Net		933,167	**7,414**	-	**(5,822)**	**934,759**
Installations	2 a 10	95,921	**1,646**	-	-	**97,567**
Accumulated depreciation		(38,165)		-	**(1,889)**	**(40,054)**
Net		57,756	**1,646**	-	**(1,889)**	**57,513**
Machinery, equipment, furniture and fixtures	10	12,220	**519**	-	-	**12,739**
Accumulated depreciation		(4,672)		-	**(364)**	**(5,036)**
Net		7,548	**519**	-	**(364)**	**7,703**
Other	10 a 20	4,542	**479**	-	-	**5,021**
Accumulated depreciation		(1,749)		-	**(61)**	**(1,810)**
Net		2,793	**479**	-	**(61)**	**3,211**
Construction in progress	-	255,563	**79,188**	**(1,174)**	-	**333,577**
		1,660,265	**174,182**	**(1,174)**	**(8,136)**	**1,825,137**
Fair value of assets						
Brazilian Realty LLC						
Land		10,106	-	-	-	10,106
Improvements		27,324	-	-	-	27,324
Accumulated amortization		(1,509)	-	-	**(191)**	(1,700)
Net		35,921	-	-	**(191)**	35,730
Indústrias Luna S.A.						
Land		1	-	-	-	1
Improvements		3	-	-	-	3
Accumulated amortization		-	-	-	-	-
Net		4	-	-	-	4
JPL Empreendimentos Ltda.		2,915	-	-	-	2,915
Land		7,881	-	-	-	7,881
Improvements		(426)	-	-	**(55)**	(481)
Accumulated amortization		10,370	-	-	**(55)**	10,315
Net						
Solução Imobiliária Ltda.		398	-	-	-	398
Land		1,262	-	-	-	1,262
Improvements		(63)	-	-	**(9)**	(72)
Accumulated amortization		1,597	-	-	**(9)**	1,588

Net						
Manati		837	-	-	-	837
Land		2,381	-	-	-	2,381
Improvements		(49)	-	-	**(38)**	(87)
Accumulated amortization		3,169	-	-	**(38)**	3,131
	(a)	51,061	-	-	**(293)**	50,768
		1,711,326	**174,182**	**(1,174)**	**(8,429)**	**1,875,905**

(a) As described in Note 10 (a), (b) and (c), goodwill deriving from the difference between market and book values of the assets of acquired investments, has been amortized as the related assets are realized by the subsidiaries, either by depreciation or write-off as a result of asset disposal. For consolidation purposes, and in accordance with article 26 of CVM Instruction No. 247/96, goodwill resulting from the difference between market and book values of assets has been classified in the account used by the parent company to record the related asset, under property, plant and equipment.

12. Intangible assets

Intangible assets comprise car parking use rights, systems use rights and goodwill recorded by the Company upon the acquisition of new investments during 2007 and 2008, with part of these investments being later merged.

	Annual amortization rate	Company				
	amortization (*)	June 30, 2009	Acquisition	Disposal	Amortization	September 30, 2009
Goodwill at merged company (a)						
Bozano		307,067	-	-	-	307,067
Accumulated amortization	20	(188,457)	-	-	-	(188,457)
Realejo		86,611	-	-	-	86,611
Accumulated amortization	20	(34,645)	-	-	-	(34,645)
Multishopping		169,849	-	-	-	169,849
Accumulated amortization	20	(85,754)	-	-	-	(85,754)
		254,671	-	-	-	254,671
Goodwill upon acquisition of ownership interest (b)						
Brazilian Realty LLC.		46,434	-	-	-	46,434
Accumulated amortization	20	(13,232)	-	-	-	(13,232)
Indústrias Luna S.A.		4	-	-	-	4
Accumulated amortization	20	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	-	15,912
Accumulated amortization	20	(3,329)	-	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	-	3,524
Accumulated amortization	14	(554)	-	-	-	(554)
		48,759	-	-	-	48,759
Copyright Sistems						
Software License (c)	20	6,140	7	-	-	6,147
Accumulated amortization		(661)	-	-	(306)	(967)
		5,479	7	-	(306)	5,180
		308,909	7	-	(306)	308,610

12. Intangible assets (Continued)

	Taxas anuais de amortization (*)	Consolidated				
		June 30, 2009	Acquisition	Disposal	Amortization	September 30, 2009
Goodwill at merged company (a)						
Bozano		307,067	-	-	-	307,067
Accumulated amortization	20	(188,457)	-	-	-	(188,457)
Realejo		86,611	-	-	-	86,611
Accumulated amortization	20	(34,645)	-	-	-	(34,645)
Multishopping		169,849	-	-	-	169,849
Accumulated amortization	20	(85,754)	-	-	-	(85,754)
		254,671	-	-	-	254,671
Goodwill upon acquisition of ownership interest (b)						
Brazilian Realty LLC.		46,434	-	-	-	46,434
Accumulated amortization	20	(13,232)	-	-	-	(13,232)
Indústrias Luna S.A.		4	-	-	-	4
Accumulated amortization	20	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	-	15,912
Accumulated amortization	20	(3,329)	-	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	-	3,524
Accumulated amortization	14	(554)	-	-	-	(554)
		48,759	-	-	-	48,759
Copyright Sistems						
Software License (c)	20	6,140	7	-		6,147
Accumulated amortization		(661)	-	-	(306)	(967)
Accumulated amortization		5,479	7	-	(306)	5,180
		1,150	-	-	-	1,150
Copyright Sistems		(24)	-	-	(7)	(31)
		1,126	-	-	(7)	1,119
		310,035	7	-	(313)	309,729

(*) For goodwill amortization until December 31, 2008.

a) The goodwill recorded upon the merger of subsidiaries results from the following operations: (i) On February 24, 2006, the Company acquired all the shares of Bozano Simonsen Centros Comerciais S.A and Realejo Participações S.A. These investments were acquired for R$ 447,756 and R$ 114,086, respectively, and goodwill was recorded in the amount of R$ 307,067 and R$ 86,611, respectively in relation to the book value of the referred companies as of that date; (ii) On June 22, 2006, the Company acquired all the shares of Multishopping Empreendimento Imobiliário S.A. held by GSEMREF Emerging Market Real Estate Fund L.P, for R$ 247,514 as well as the shares held by shareholders Joaquim Olímpio Sodré and Manoel Joaquim Rodrigues Mendes for R$ 16,587, and goodwill was recorded in the amount of R$ 158,931 and R$ 10,478, respectively, in relation to the book value of Multishopping as of that date. In addition, on July 8, 2006 the Company acquired the shares of Multishopping Empreendimento Imobiliário S.A. held by shareholders Ana Paula Peres and Daniela Peres, for R$ 900, resulting in goodwill of R$ 448. The referred to goodwill was based on expected future profitability of these investments.

b) As mentioned in Note 10 (a) and (b), as a result of new investments acquired in 2007, the Company recorded goodwill based on future profitability in the total amount of R$ 65,874, which were amortized until December 31,2008 considering the term, extent and rate of results estimated in the report prepared by independent experts, not exceeding ten years.

c) Aimed to strengthen its internal control system while sustaining a well structured growth strategy, the Company started implementing SAP R/3 System. To enable implementation, the Company executed a service agreement in the amount of R$ 3,300 with IBM Brasil – Indústria, Máquinas e Serviços Ltda. on June 30, 2008. Additionally, the Company entered into two software licensing and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008, whereby SAP granted the Company a non-exclusive software license for an indefinite period of time. The license purchase amount was set at R$ 1,795.

13. Deferred charges

	Annual rates of amortization (%)	September 30, 2009		June 30, 2009	
		Company	Consolidated	Company	Consolidated
Parkshopping Barigui	**20**	**3,965**	**3,965**	3,965	3,965
Accumulated amortization		**(3,963)**	**(3,963)**	(3,963)	(3,963)
Net		**2**	**2**	2	2
Expansion – Morumbishopping	**20**	**186**	**186**	186	186
Accumulated amortization		**(82)**	**(81)**	(73)	(73)
Net		**104**	**105**	113	113
Other pre-operating expenses with shopping malls	**10**	**7,839**	**11,923**	7,839	11,923
Accumulated amortization		**(150)**	**(4,187)**	(91)	(4,094)
Net		**7,689**	**7,736**	7,748	7,829
Other pre-operating expenses		**338**	**1,056**	338	1,056
Accumulated amortization		**(272)**	**(469)**	(277)	(464)
Net		**66**	**587**	61	592
Barrashopping Sul (a)	**-**	**16,695**	**16,695**	16,695	16,695
Accumulated amortization		**(2,503)**	**(2,501)**	(1,669)	(1,669)
Net		**14,192**	**14,194**	15,026	15,026
Vila Olímpia		**-**	**4,691**	-	4,691
Real estate projects		**2,335**	**2,335**	2,335	2,335
		24,388	**29,650**	25,285	30,588

(a) In 2005, initial works for the construction of BarraShopping Sul started which was opened in November 2008.

14. Loans and financing

	Index	Average annual Interest rate	September 30, 2009		June 30, 2009	
			Company	Consolidated	Company	Consolidated
Current						
BNDES (a)	TJLP and UMBNDES	5,2%	**6,926**	**6,926**	9,500	9,839
Real (b)	-	TR + 10%	**17,792**	**17,792**	17,578	17,578
Banco IBM (e)	CDI + 0,79% per year	100% CDI + 0,79% per year	**1,346**	**1,346**	1,219	1,219
Itaú (c)	-	TR + 10%	**1,821**	**1,821**	1,015	1,015
Bradesco	CDI	135% CDI	**15,846**	**15,846**	-	-
Companhia Real de Distribuição (f)	-	-	**26**	**26**	27	27
			43,757	**43,757**	29,339	29,678
Noncurrent						
BNDES (a)	TJLP and UMBNDES	5,2%	**2,334**	**2,334**	3,217	3,217
Real (b)	-	TR + 10%	**102,301**	**102,301**	105,467	105,467
Itaú (c)	-	TR + 10%	**11,109**	**11,109**	10,989	10,989
Bradesco (d)	CDI	135% CDI	**15,847**	**15,847**	30,827	30,827
Banco IBM (e)	CDI + 0,79% per year	100% CDI + 0,79% per year	**3,251**	**3,251**	3,653	3,653
Companhia Real de Distribuição (f)	-	-	**819**	**819**	832	832
			135,661	**135,661**	154,985	154,985

14. Loans and financing (Continued)

Noncurrent loans and financing mature as follows:

	September 30, 2009	June 30, 2009
	Company and consolidated	**Company and consolidated**
2010	**7,070**	43,125
2011	**37,797**	22,504
2012 onwards	**90,794**	89,356
	135,661	154,985

(a) Loans and financing with BNDES, obtained for the construction of shopping malls MorumbiShopping, on may 2005 ParkShopping Barigui on December 2002 and Shopping Pátio Savassi on may 2003, are guaranteed by mortgage of the related properties, recorded under property and equipment for R$ 75,607 (R$ 76,095 on June 30, 2009), guarantees provided by directors or surety furnished by parent company Multiplan Planejamento. Participações e Administração S.A. The average yearly interest rate on loans and financing is 5.2%.

(b) On September 30, 2008, the Company entered into a financing agreement with Banco ABN AMRO Real S.A. to build a shopping mall located in Porto Alegre area in the amount of R$ 122,000, of which R$ 119,000 have been released to date. This financing bears 10% interest p.a. plus the variation in the Referential Rate (TR), and it is amortizable in 84 monthly consecutive installments, the first of which maturing July 10, 2009. This effective interest rate contractually provided for should be renegotiated from the 13th month as from the first release or last adjustment and annually, as the case may be, if either of the following conditions materializes: (a) pricing (interest rate + TR) lower than 95% of the average CDI for the last 12 months; or (b) pricing (interest rate + TR) higher than 105% of the average CDI for the last 12 months. As loan guarantee, the Company provided statutory lien on the property subject matter of financing, including all of its accessions and improvements that come to be made, and constituted fiduciary assignment of the credits referring to receivables from rent contracts and assignment of rights in connection with the property subject matter of financing, which shall correspond to at least 150% of the amount of a monthly installment until full debt settlement.
This financing agreement has covenants determining that the Company must comply with leverage index equal to or below 1, also total bank debt must be equal to or lower than 4 times EBITDA, to be computed annually based on the Company's financial statements. At September 30, 2009, the Company was in full compliance with all of the contractual conditions.

(c) On May 28, 2008, the Company and the other Shopping Anália Franco venturers entered into a credit facility agreement with Banco Itaú S.A. to renovate and expand the respective real property in the total amount of R$ 45.000. The amount released to date corresponds to R$ 25,193, of which 30% are under the Company's responsibility. This facility bears 10% interest p.a. plus TR and is amortizable in 71 monthly consecutive installments, the first of which maturing January 15, 2010. As collateral for this debt, the Company assigned Shopping Center Jardim Anália Franco in trust to Banco Itaú. Additionally, the Company assigned in trust to Banco Itaú receivables deriving from Shopping Jardim Anália Franco lease agreement, corresponding to 120% of the monthly installments falling due from the agreement date.

(d) In October and December 2008, the Company executed three unsecured credit certificates with Banco Bradesco in the total amount of R$ 80,000 to strengthen its cash management, as follows:

Inicial date	Final date	Amount	Interest rate
10/9/2008	4/7/2009	30,000	129.2% CDI
10/15/2008	10/9/2009	40,000	135% CDI
12/5/2008	11/30/2009	10,000	132.9% CDI

14. Loans and financing (Continued)

On April 7, 2009, the Company entered into a Private Instrument for Amendment to the bank credit bill, which extended the original bill maturity date of April 7, 2009 to the following maturities: R$ 15,000 – September 29, 2010 and R$ 15,000 – March 28, 2011, and also changed interest rate from 135% of CDI to 129.2% of CDI. In addition, in this quarter the Company settled early the bills maturing on October 9, 2009 and November 30, 2009.

(e) As mentioned in Note 12.c, the Company executed a service agreement with IBM Brasil – Indústria. Máquinas e Serviços Ltda., on June 30, 2008, and entered into two software licensing and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008. Pursuant to the 1st Addendum to the respective agreements, executed in July 2008, the amount of services related therewith was the subject of lease financing by the Company to Banco IBM S.A. whereby the Company assigned to Banco IBM S.A the obligation to pay for the services under such conditions as established in the agreements. As consideration therefore, the Company will refund Banco IBM for all amounts spent in connection with the implementation, in 48 monthly successive installments of approximately 2.1% of the total cost plus accrued DI-Over rate daily variation, the first installment falling due in March 2009. To date, total amount under lease is R$ 5,095.

(f) The balance payable to Companhia Real de Distribuição relates to the intercompany loan agreement with subsidiary Multishopping for the beginning of construction of BarraShopping Sul, payable in 516 monthly tranches of R$ 2, as from the hipermarket inauguration date in November 1998, with no indexation.

15. Debentures

On June 19, 2009, the Company completed the 1st Issue of Primary Public Distribution Debentures, involving issue of 100 simple uncertified registered unsecured debentures not convertible into shares, with a sole series, for public distribution with restricted efforts, with firm guarantee, with nominal unit value of R$ 1,000,000.00 (one million reais). The additional and supplementary lots of up to 35% have not been exercised. The operation matures within 721 (seven hundred and twenty-one) days, also the debentures will be remunerated at 117% (one hundred and seventeen percent) of the accumulated variation of the average daily rates for one-day financial deposits, “over extra group”, calculated and disclosed daily by CETIP, in the daily bulletin on its Internet page (“DI-Over Rate”) per year, considering 252 business days. Amortization of the amount of principal related to the debentures will be fully made on maturity date and remuneration payment will be made according to the following table as from the issue date.

1st remuneration payment date – 181 days as from the issue date
2st remuneration payment date – 361 days as from the issue date
3st remuneration payment date – 541 days as from the issue date
4st remuneration payment date – 721 days as from the issue date

Under the debentures deed, the Company must comply with the following financial indices, to be verified quarterly based on the Company’s consolidated quarterly information: Net Debt /EBITDA equal to or lower than 2.75 and EBITDA/Net Financial Expense, related to the four quarters immediately before, equal to or higher than 2.75. At September 30, 2009, the Company was in full compliance with all the contractual conditions.

16. Property acquisition obligations

	September 30, 2009	June 30, 2009
	Company and consolidated	**Company and consolidated**
Current		
Land São Caetano (a)	**8,473**	-
Land Barra (b)	**21,826**	21,523
PSS – Seguridade Social (c)	**20,280**	19,927
Land Morumbi (d)	**2,550**	2,550
Others	**269**	269
	53,398	44,269
Noncurrent		
Land São Caetano (a)	**59,136**	-
Land Barra (b)	**10,914**	16,152
PSS – Seguridade Social (c)	**52,415**	56,579
	122,465	72,731

(a) Through a purchase and sale agreement dated July 9, 2008, the Company acquired land in the city of São Caetano do Sul. The conclusion of negotiations and the effective acquisition of the property are subject to certain contractual obligations imposed by the selling party. The acquisition amounted to R$ 81,000, with R$10,000 paid on signature of the contract. On September 8, 2009, through a partial renegotiation purchase and sale private instrument agreement, among others, the parties recognized the outstanding balance to be R$ 71,495, partially adjustable to be settled as follows: (i) R$ 4,000 on September 11, 2009; (ii) R$ 4,000 on December 10, 2009; (iii) R$ 247 on October 10, 2012 adjusted in accordance with the variation in the IGP-M index plus interest at 3% per year as from the instrument signature date; (iv) R$ 31,748 in 64 monthly installments, adjusted in accordance with the variation in the IGP-M index, amounting to R$ 540 with the first installment maturing on January 10, 2010; and (v) R$ 31,500 adjustable (if the amount is paid in cash), that should be made through payment in kind of a 6,600 m² constructed area in a utilized part of a specific building as specified in the instrument. In the event that the Company does not inaugurate the shopping center in the 36 month period from the date of the agreement signature it will be bound, as from the thirty seventh month, to make payment of R$ 31,500 in cash, in 36 adjustable monthly installments in accordance with the IGP-M index, to be increased by 3% per year, and from the date of the instrument's signature.

(b) With the public title registration dated March 11, 2008, the Company acquired a plot of land located in Barra da Tijuca - Rio de Janeiro, destined for the construction of a shopping mall and other integrated structures. The value of the acquisition was R$ 100,000, to be settled in the following manner: (a) R$ 40,000 upon the act of signing the public title for purchase and sale; (b) R$ 60,000, in 36 equal monthly installments, plus interest in the amount of 12% per annum, with the first installment being due 30 days after the signing date of the public title.

(c) In December, 2006, the Company acquired from PSS, the total number shares issued by SC Fundo de Investimento Imobiliário, for R$ 40,000, from which R$ 16,000 were to be paid up front. in 60 monthly and consecutive installments of R$ 494, already including annual interest of 9% by French amortization method, plus monthly monetary restatement according to the variation of National Consumer Price Index (IPCA), the first of which was falling due on January 20, 2007 and the remaining, on the same day of subsequent months. Additionally, the Company acquired from PSS 10,1% of ownership interest in MorumbiShopping for R$ 120,000. The amount of R$ 48,000 was paid on the deed date and the remaining balance will be settled in seventy-two consecutive monthly installments, plus annual interest of 7% based on the French amortization method and adjustments for the IPCA variation.

16. Property acquisition obligations (Continued)

(d) In December 2006, the Company entered into an irrevocable private agreement with several individuals and legal entities for sale and purchase of two plots of land in São Paulo for R$ 19,800, of which R$ 4,000 were paid upon execution of the agreement and R$ 13,250 on February 20, 2007. The amount of R$ 2,550 will be paid through assignment of the units under construction of "Centro Empresarial MorumbiShopping". The Company also acquired four plots of land adjacent to the venture for R$ 2,694, already fully paid.

Noncurrent property acquisition obligations mature as follows:

	September 30, 2009	June 30, 2009
	Company and consolidated	Company and consolidated
2010	**12,018**	20,745
2011	**31,700**	25,339
2012	**22,961**	13,903
2013	**55,786**	12,744
	122,465	72,731

17. Taxes paid in installments

	Consolidated	
	September 30, 2009	June 30, 2009
Current		
Tax assessments (a)	**276**	273
	276	273
Noncurrent		
Tax assessments (a)	**1,415**	1,464
	1,415	1,464

(a) Refers to tax delinquency notices received in July 2003 resulting from underpayment of income and social contribution taxes in 1999. The subsidiaries Multishopping and Renasce opted to participate in the installment payment plan of Law No. 10684/03. and the amount of the obligation was divided into 180 monthly installments beginning in July 2003. In addition, subsidiary Renasce opted to participate in the installment payment plan of the debt referring to the tax claim of the National Institute of Social Security – INSS, due to lack of payment of INSS on third party labor, which was secured by the bank guarantee contract with Banco ABC Brasil S.A. up to 2004. The installment payment is restated by the Long-term Interest Rate – TJLP.

18. Contingencies

	September 30, 2009		June 30, 2009	
	Company	**Consolidated**	**Company**	**Consolidated**
PIS and COFINS (a)	**11,326**	**12,199**	12,920	13,792
Deposit in court	**(11,326)**	**(12,199)**	(12,920)	(13,792)
INSS	**-**	**31**	-	63
Deposit in court	**-**	**(31)**	-	(63)
Civil contingencies (c)	**4,965**	**5,030**	5,165	5,213
Deposit in court	**(3,683)**	**(3,683)**	(3,556)	(3,556)
Labor contingencies	**1,236**	**1,341**	409	507
Deposit in court	**(30)**	**(41)**	(30)	(42)
Provision for PIS and COFINS (b)	**1,064**	**1,064**	1,064	1,064
Provision for IOF (b)	**161**	**1,132**	161	1,189
Tax contingencies	**23**	**102**	25	97
	3,736	**4,945**	3,238	4,472

Provisions for contingencies were established to cover probable losses in administrative and legal proceedings related to tax and labor issues, with expectation of probable losses, in an amount considered sufficient by Company Management, based on the legal advice and assessment, as follows:

(a) In 1999, the Company started to question in court PIS and COFINS levy on the terms of Law 9718 of 1998. The payments related to COFINS have been calculated according to ruling legislation and deposited in court. In September 2009, a final decision on this case was handed down with the Supreme Court partially finding in favor of the Company, judging that the levy of COFINS on revenues other than those stemming from sales of goods and services is unconstitutional. It also found that the levy of COFINS on revenues from the sale of property leases is constitutional. Accordingly, the Company recorded a reversal in the provision amounting to R$ 1,594.

(b) The provisions for PIS, COFINS and IOF result from financial transactions with related parties until December 2006. As from 2007, the Company has been paying IOF normally.

(c) In March 2008, based on the opinion of its legal advisors, the Company established a provision for contingencies, amounting to R$ 3,228, and made a judicial deposit in the same amount. Such provision consists of claims for damages filed by relatives of victims of a homicide on the premises of Cinema V at Morumbi Shopping. The remaining balance of the provisions for civil claims consists of various minor value claims filed against the shopping malls in which the Company holds equity interest.

18. Contingencies (Continued)

In addition to the above proceedings the Company is defendant in several other civil proceedings assessed by the legal advisors as involving possible losses estimated at R$ 26,209 on September 30, 2009 (R$ 26,465 on June 30, 2009).

Taxes and social contributions determined and paid by the Company and your subsidiaries are subject to review by the tax authorities for different statute barring periods.

19. Transactions and balances with related parties

Company	Amounts receivable Noncurrent	Sundry loans and advances - Noncurrent	Amounts payable Current
RENASCE – Rede Nacional de Shopping Centers Ltda.	**181**	**-**	**-**
JPL Empreendimentos Ltda.	**-**	**-**	**16**
CAA – Corretagem Imobiliária Ltda.	**205**	**-**	**-**
MPH Empreend. Imob. Ltda.	**-**	**50,794**	**-**
Multiplan Admin. Shopping Center	**1**	**-**	**-**
WP Empreendimentos Participações Ltda.	**2,046**	**5,207**	**-**
Manati Empreendimentos e Participações S.A.	**148**	**-**	**-**
Total at September 30, 2009	**2,581**	**56,001**	**16**

Consolidated	Amounts receivable Noncurrent	Amounts payable current
Helfer Comércio e Participações Ltda.	**-**	**19,346**
Plaza Shopping Trust SPCO Ltda.	**-**	**53,397**
WP Empreendimentos Participações Ltda.	**2,046**	**-**
Others	**74**	**178**
Total at September 30,2009	**2,120**	**72,921**

Company	Amounts receivable Noncurrent	Sundry loans and advances Noncurrent	Amounts payable Current
RENASCE – Rede Nacional de Shopping Centers Ltda.	**1**	**-**	**-**
JPL Empreendimentos Ltda.	**-**	**-**	**188**
CAA – Corretagem Imobiliária Ltda.	**202**	**-**	**-**
MPH Empreend. Imob. Ltda.	**-**	**39,376**	**-**
Multiplan Admin. Shopping Center	**1**	**-**	**-**
WP Empreendimentos Participações Ltda.	**1,722**	**-**	**-**
Manati Empreendimentos e Participações S.A.	**148**	**1,556**	**-**
Total at June 30, 2009	**2,074**	**40,932**	**188**

19. Transactions and balances with related parties (Continued)

Consolidated	Amounts receivable Noncurrent	Amounts payable Current
Helfer Comércio e Participações Ltda.	-	14,971
Plaza Shopping Trust SPCO Ltda.	-	39,375
WP Empreendimentos Participações Ltda.	1,722	-
Others	-	966
Total at June 30, 2009	1,722	55,312

The balance receivable from WP Empreendimentos Participações Ltda, refers to advances granted to pay the portion attributed to it of maintenance costs of land owned by the Company together with the referred to related party, monetarily restated by reference to IGP-DI variation plus 12% p.y. Due to the delay in project Campo Grande, the term for receiving these advances was extended and the balance reclassified to noncurrent portion.

Until September 30, 2009 the company made several advances to its subsidiary MPH Empreendimentos Imobiliários, in a total amount of R$ 50,794, for the purpose of financing the costs of the construction of the Vila Olímpia project, in which MPH held a 71.5% share. These amounts are not being updated, and the Company intention is that the related balance will be capitalized in the future.

The amount payable to JPL Empreendimentos refers to the acquisition of an 18.61% interest in Shopping Pátio Savassi.

Until September 30, 2009 the Company made advances to Manati Empreendimentos e Participações S.A. of R$ 5,207, which has ownership interest of 75% in Santa Úrsula Mall, in order to pay debts of the condominium. The Company intention is to use this balance for capitalization purposes.

The balances payable to Helfer Comércio e Participações Ltda. And Plaza Shopping Trust SPCO Ltda. (consolidated) refer to advances made by these companies to subsidiary MPH Empreendimentos Imobiliários for future capitalization purposes, in order to finance Vila Olímpia venture works, in which MPH holds interest of 71.5%.

20. Deferred income

	September, 30 2009		June 30, 2009	
	Company	**Consolidated**	**Company**	**Consolidated**
Revenue related to assignment of rights	**97,069**	**150,990**	97,844	147,829
Unallocated costs of sales	**(13,765)**	**(15,597)**	(6,835)	(8,332)
Other revenues	**1,706**	**1,706**	1,727	1,727
	85,010	**137,099**	92,736	141,224
Current	**32,192**	**39,642**	26,092	26,528
Noncurrent	**52,818**	**97,457**	66,644	114,696

21. Shareholders' equity

a) Capital

The Company was incorporated on December 30, 2005 as a limited liability company, and its capital is represented by 56,314,157 quotas of interest worth R$ 1.00 each.

Under the 2nd Amendment to the Articles of Association dated February 15, 2006, Company members unanimously decided to increase Company capital in R$ 3,991, comprising (i) 153,877 units of interest of CAA – Corretagem Imobiliária Ltda., corresponding to 99.61% of the capital of that company; and (ii) rights related to 98% equity interest in a Silent Partnership which is in charge of developing the residential real estate project denominated "Royal Green Península".

The quotaholders' meeting held on March 15, 2006 approved the transformation of the Company into a corporation, and the 60,306,216 quotas were converted to common shares with no par value. In the same meeting was also approved a capital increase in R$ 99,990, with issue of 12,633,087 new common shares with no par value.

At the Special General Meeting held on June 22, 2006, the shareholders approved the Company's capital increase to R$ 264,419, through issue and subscription of 47,327,029 new shares, of which 19,328,517 common and 27,998,512 preferred shares. The subscription price was set at R$ 17,96 totaling R$ 850,001, out of which R$ 104,124 earmarked for capital and R$ 745,877 in the form of premium for share issuance. Preferred shares are entitled to vote, except for election of the Company management members, and are assigned priority rights to capital reimbursement, at no premium.

21. Shareholders' equity (Continued)

a) Capital (Continued)

On the same date, the acquisition by Bertolino, (actual 1700480 Ontário Inc.) of 8,351,829 common shares of the Company owned by shareholders of CAA – Corretores Associados Ltda. and Eduardo Peres, became effective.

As a result of the public issuance of 27,491,409 primary shares and 41.700 secondary shares on July 31 and August 30, 2007 respectively, the Company's capital increased by R$ 688,328.

Due to the public issue of 26,000,00 initial shares on September 28, 2009, the Company's capital increased by R$ 689,000 and share issue costs for commission and share offer registration totaled R$ 24,914 and were recorded as share issue costs and as a reduction to shareholders' equity in accordance with Accounting Pronouncement CPC 08, approved by CVM Rule No. 556, November 12, 2008.

At September 30, 2009 and June 30, 2009, the parent company's capital is represented by 173,799,441 common and 147,799,441 preferred, registered and book entry shares, with no par value. distributed as follows:

	Number of shares	
Shareholder	**September 30, 2009**	**June 30, 2009**
Multiplan Planejamento. Participações e Administração S.A.(I)	**57,587,470**	56,587,470
1700480 Ontário Inc.	**52,143,476**	51,281,214
José Isaac Peres	**2,247,782**	2,247,782
Maria Helena Kaminitz Peres	**650,878**	650,878
Shares outstanding	**60,757,973**	36,620,235
Board of Directors and Officers	**71,862**	71,862
Total of shares outstanding	**173,459,441**	147,459,441
Shares in Treasure Department	**340,000**	340,000
	173,799,441	147,799,441

21. Shareholders' equity (Continued)

b) Legal reserve

Legal reserve is determined based on 5% of net profit as prescribed by prevailing legislation and the Company's bylaws, capped at 20% of capital.

c) Expansion reserve

In accordance with provisions set forth in the Company's bylaws, the remaining portion of net profit after absorption of accumulated losses, establishment of legal reserve and distribution of dividends was earmarked for expansion reserve, which is intended to secure funds for new investments in capital expenditures, current capital. and expanded corporate activities.

21. Shareholders' equity (Continued)

d) Special goodwill reserve - merger

As explained in Notes 9, upon Bertolino's merger into the Company, the goodwill recorded on Bertolino's balance sheet deriving from the purchase of Multiplan capital participation, net of provision for net equity make-whole, was recorded on the Company's books, after said merger, under a specific asset account – deferred income and social contribution taxes, as per contra to special goodwill reserve upon merger, pursuant to the provisions set forth in article 6°, paragraph 1° of CVM Instruction No. 319/99. This goodwill was amortized by Multiplan until December 31, 2008 as premised on the expected future profitability that gave rise to it, over a term of 5 years.

e) Treasury shares

On October 13, 2008, BM&FBOVESPA authorized the Company to repurchase shares of its own issue, under the terms of Announcement No. 051/2008-DP and CVM Instruction No. 10.

The Company has then decided to invest funds available in the repurchase of shares in order to maximize shareholder's value. Therefore, to date the Company purchased 340,000 common shares (340,000 on June 30, 2009). At September 30, 2009, the percentage of outstanding shares is 34.96% (24.78% at June 30, 2009). The shares were purchased at a weighted average cost of R$ 13.60 at a minimum cost of R$ 9.80, and a maximum cost of R$ 14.71 (amounts in Reais). The share market value calculated by reference to the last price quotation before year end was R$ 14.54 (amount in Reais).

21. Shareholders' equity (Continued)

f) Dividends

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

g) Stock options plan

The Extraordinary Shareholders' Meeting of July 6, 2007, approved the terms and conditions of the Company's Stock Options Plan to become effective from this date, for Company's administrators, employees and service providers. The Plan is administered by the Company's board of directors.

The Stock Option Plan is limited to a maximum amount of options resulting in a dilution of 7% of the Company' capital on the date of creation of each Annual Program. The dilution consists of the percentage represented by the number of shares backing the option, and the total number of shares issued by the Company.

The Stock Option Plan beneficiaries are allowed to exercise their options in a four years' time from the date of granting. Vesting period will be of up to two years, with releases of 33.4% as from the second anniversary, 33.3% as from the third anniversary, and 33.3% as from the fourth anniversary.

Shares price shall be based on average quotation on the São Paulo Stock Exchange (Bovespa) of the Company's shares of the same class and type for the 20 (twenty) days immediately before option granting date, weighted by trading volume, monetarily restated by reference to the Amplified National Consumer Price Index (IPCA) variation published by the Brazilian Institute of Geography and Statistics (IBGE), or by any other index determined by the Board of Directors, until effective option exercise date.

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

Three stock option distributions were made in 2007, 2008 and 2009 which observe the maximum limit of 7% provided for by the plan, as summarized below:

(a) Program 1 - On July 6, 2007, the Company's Board of Directors approved the 1st Stock Options Plan for purchase of 1,497,773 shares, which may be exercised after 180 days as from the first public offering of shares made by the Company. Despite the aforementioned Plan's general provisions, the option exercise price is of R$ 9,80 restated by reference to IPCA variation, published by IBGE, or another index chosen by the Board of Directors.

(b) Program 2 - On November 21, 2007, the Company's Board of Directors approved the 2nd Stock Options Plan for purchase of 114,000 shares. Out of this total, 16,000 shares were granted to an employee who left the Company before the minimum term to exercise the option.

(c) Program 3 - On June 4, 2008, the Company's Board of Directors approved the 3rd Stock Options Plan for purchase of 1,003,400 shares. Out of this total, 68,600 shares were granted to an employee who left the Company before the minimum term to exercise the option.

(d) Program 4 – On April 13, 2009, the Company's board of directors approved the 4th Share Purchase Option Plan related to shares issued by the Company, approving granting of 1,300,100 such shares. Out of these, 44,100 shares were granted to an employee who left the Company before the minimum period to exercise the option.

The distributions in (b), (c) and (d) follow the parameters defined by the Stock Options Plan described above.

To date, none of the options granted has been exercised, which involve a total of 3,786,573 shares or 2.57% of total shares at September 30, 2009. On this date, in the event that not all options are exercised the current shareholders will be submitted to a 2.14% dilution of interest.

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

The vesting period to exercise the options is as follows:

Vesting period as from granting	% of options released for exercise	Maximum number of shares
Program 1		
180 days after the Initial Public Offering – 01/26/08	**100%**	**1,497,773**
Program 2		
As from the second anniversary – 11/21/09	**33.4%**	**32,732**
As from the third anniversary – 11/21/10	**33.3%**	**32,634**
As from the fourth anniversary – 11/21/11	**33.3%**	**32,634**
Program 3		
As from the second anniversary – 06/04/10	**33.4%**	**312,222**
As from the third anniversary – 06/04/11	**33.3%**	**311,289**
As from the fourth anniversary – 06/04/12	**33.3%**	**311,289**
Program 4		
As from the second anniversary – 04/13/11	**33.4%**	**419,504**
As from the third anniversary – 04/13/12	**33.3%**	**418,248**
As from the fourth anniversary – 04/13/13	**33.3%**	**418,248**

The average weighted fair value of call options at at the granted dates, described below. was estimated using the Black-Scholes options pricing model, assuming an estimated volatility of 48.88%, weighted average risk free rate of 12.5% to programs 1, 2 and 3, and estimates volatility of 48.79%, weighted average risk free rate of 11.71% to program 4 and 3-year maturity to the first program and 5 years to the second third and fourth programs.

	Weighted average fair value of options
Program 1	16.40
Program 2	7.95
Program 3	7.57
Program 4	7.15

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

Share-based payments outstanding at December 31, 2008 were measured and recognized by the Company in accordance with CPC 10, and related effects were recorded retroactively at the beginning of the year in which such payments were granted through the transition date. Related effects on shareholders' equity and P&L based on the options' fair value on the granting date are as follows:

	Income	Shareholders equity
First-time Adoption of Law No. 11638/07	24,579	24,579
2008	1,272	25,851
2009	3,415	29,266
2010	4,208	33,474
2011	4,192	37,666
2012	2,982	40,648
2013	748	41,396

The effect in the semester ended September 30, 2009 from the recognition of share-based payment on shareholders' equity and on P&L was R$ 2,412 (R$ 954 on September 30, 2008).

22. Financial income (expenses), net

	September 30, 2009		September 30, 2008	
	Company	**Consolidated**	**Company**	**Consolidated**
Income from short-term investments	**8,778**	**10,861**	23,478	23,654
Interest on loans and financing	**(21,103)**	**(21,139)**	(2,232)	(2,232)
Interest on loans property	**78**	**78**	220	220
Bank fees and other charges	**(740)**	**(908)**	(1,035)	(1,249)
Foreign exchange fluctuations	**16**	**815**	-	497
Monetary variations (Assets)	**7,397**	**7,706**	1,365	1,388
Monetary variations (liabilities)	**(3,383)**	**(3,450)**	(12,825)	(13,210)
Fines and interest on tax violations	**(212)**	**(250)**	(191)	(298)
Fine and interest on rental	**1,916**	**2,029**	1,847	1,899
Revenue of Shares			3,303	3,303
Interest on loans	**16**	**25**	873	894
Interest on property acquisition obligations	**(4,212)**	**(4,212)**	(5,515)	(5,526)
Others	**1,296**	**1,280**	131	130
Total	**(10,153)**	**(7,165)**	9,419	9,470

23. Financial instruments and risk management

In accordance with the provisions set forth by CVM Rule No. 566 of December 17, 2008, which approved Accounting Pronouncement CPC 14, the Company measured its financial instruments.

The amounts recorded in the asset and liability accounts as financial instruments are restated as contractually provided for at September 30, 2009 and correspond, approximately to their market value. These amounts are substantially represented by cash and cash equivalents trade accounts receivable, sundry loans and advances, loans and financing, and property acquisition liabilities. The amounts recorded are equivalent to market values.

The Company's major financial instruments are as follows:

i) Cash and cash equivalents – stated at market value, which is equivalent to their book value;

ii) Trade accounts receivable and sundry loans and advances – classified as financial assets held to maturity and accounted for at their contractual amounts, which are equivalent to market value.

iii) Property acquisition liabilities, loans and financing and debentures– classified as financial liabilities held to maturity and accounted for at their contractual amounts.

Risk factors

The main risk factors to which the subsidiary companies are exposed are the following:

(i) Interest rate risk

Interest rate risk refers to:

- Possibility of variation in the fair value of their financings at fixed rates, if such rates do not reflect current market conditions. While constantly monitoring these indexes, to the present date the Company does not have any need to take out hedges against interest rate risks.

23. Financial instruments and risk management (Continued)

Risk factors (Continued)

(i) Interest rate risk (Continued)

- Possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a consequence of the debt portion under variable interest rates. At September 30, 2009 the Company and its subsidiaries invested their financial resources mainly in Interbank Deposit Certificates (CDI), which significantly reduces this risk.

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

(ii) Credit risk related to service rendering

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in collecting amounts referring to rents, property sales, key money, administration fees and brokerage commissions. This type of risk is substantially reduced owing to the possibility of repossession of rented stores as well as sold properties, which historically have been renegotiated with third parties on a profitable basis.

(iii) Credit risk

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

In accordance with CVM Rule No. 550 of October 17, 2008, which provides for disclosure of information about derivative financial instruments in notes to financial statements, the Company informs that it does not have any policy on the use of derivative financial instruments. Accordingly, no risks arising from possible exposure associated with these instruments were identified.

23. Financial instruments and risk management (Continued)

Risk factors (Continued)

(iii) Credit risk (Continued)

Sensitivity analysis

In order to check the financial asset and liability indexes to which the Company is exposed at September 30, 2009 for sensitivity, 5 different scenarios were defined and an analysis of sensitivity to fluctuations in these instruments' indexes was prepared. Based on FOCUS report dated September 25, 2009, CDI, IGP-DI, and IPCA indexes were projected for year 2009 – set as the probable scenario - from which decreasing and increasing variations of 25% and 50%. Respectively, were calculated.

Financial assets and liabilities indexes:

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	**4.38%**	**6.56%**	**8.75%**	**10.94%**	**13.13%**
IGP-DI	**-0.08%**	**-0.12%**	**-0.16%**	**-0.20%**	**-0.24%**
IGP-M	**-0.31%**	**-0.46%**	**-0.61%**	**-0.76%**	**-0.92%**
IPCA	**2.15%**	**3.23%**	**4.30%**	**5.38%**	**6.45%**
UMBNDES	**0.90%**	**1.35%**	**1.80%**	**2.25%**	**2.70%**
TJLP	**3.13%**	**4.69%**	**6.25%**	**7.81%**	**9.38%**

Financial assets:

Gross financial income was calculated for each scenario as at September 30, 2009, based on one-year projection and not taking into consideration any tax levies on earnings. The Interbank Deposit Certificate (CDI) index was checked for sensitivity at each scenario.

23. Financial instruments and risk management (Continued)

Financial Income Projection – 2009:

Company:

	Remuneration Rate	September 30, 2009	50% decrease	25% decrease	Probable scenario	25% Increase	50% Increase
Cash and Cash Equivalents							
Cash and Banks	**N/A**	13,675	N/A	N/A	N/A	N/A	N/A
Short -Term Investments	**100% CDI**	757,967	33,161	49,742	66,322	82,903	99,483
		771,642	33,161	49,742	66,322	82,903	99,483
Accounts Receivable							
Trade Accounts Receivable – Leases	**IGP-DI**	29,546	(24)	(35)	(47)	(59)	(71)
Trade Accounts Receivable – Key Money	**IGP-DI**	37,637	(30)	(45)	(60)	(75)	(90)
Trade Accounts Receivable –sales of properties	**IGP-DI**	305	7	10	13	16	20
Others Trade Accounts Receivable	**N/A**	11,823	N/A	N/A	N/A	N/A	N/A
		79,311	(47)	(70)	(94)	(118)	(141)
Sundry Loans and Advances							
Barra Shopping Sul Association	**135% CDI**	5,964	352	528	704	881	1,057
Parkshopping Condominium	**110% CDI**	3,734	180	270	359	449	539
Ribeirão Shopping Condominium	**110% CDI**	1,328	64	96	128	160	192
New York City Center Condominium	**105% CDI**	597	27	41	55	69	82
Parkshopping Barigui Condominium	**IGP-DI+12%**	636	76	76	75	75	75
Barra Shopping Sul Condominium	**135% CDI**	1,141	67	101	135	168	202
Manati Empreendimentos Imobiliários Ltda.	**N/A**	5,207	N/A	N/A	N/A	N/A	N/A
MPH Empreendimentos Imobiliários Ltda.	**N/A**	50,794	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	**N/A**	3,470	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	**N/A**	10,206	N/A	N/A	N/A	N/A	N/A
Others Sundry Loans and Advances	**N/A**	5,134	N/A	N/A	N/A	N/A	N/A
		88,211	766	1,112	1,456	1,802	2,147
Total		939,164	33,880	50,784	67,684	84,587	101,489

23. Financial instruments and risk management (Continued)

Consolidated:

	Remuneration rate	September 30, 2009	50% decrease	25% Decrease	Probable scenario	25% Increase	50% Increase
Cash and Cash Equivalents							
Cash and Banks	**N/A**	26,364	N/A	N/A	N/A	N/A	N/A
Short -Term Investments	**100% CDI**	770,430	33,706	16,853	67,413	84,266	101,119
		796,794	33,706	16,853	67,413	84,266	101,119
Accounts Receivable							
Trade Accounts Receivable – Leases	**IGP-DI**	32,579	(26)	(13)	(52)	(65)	(78)
Trade Accounts Receivable – Key Money	**IGP-DI**	60,598	(48)	(24)	(97)	(121)	(145)
Trade Accounts Receivable –sales of properties	**IGP-DI**	305	7	3	13	16	20
Others Trade Accounts Receivable	**N/A**	15,031	N/A	N/A	N/A	N/A	N/A
		108,513	(67)	(34)	(136)	(170)	(203)
Sundry Loans and Advances							
Barra Shopping Sul Association	**135% CDI**	5,964	352	176	704	881	1,057
Parkshopping Condominium	**110% CDI**	3,734	180	90	359	449	539
Ribeirão Shopping Condominium	**110% CDI**	1,328	64	32	128	160	192
New York City Center Condominium	**105% CDI**	597	27	14	55	69	82
Parkshopping Barigui Condominium	**IGP-DI+12%**	636	76	76	75	75	75
Barra Shopping Sul Condominium	**135% CDI**	1,141	67	34	135	168	202
Manati Empreendimentos Imobiliários Ltda.	**N/A**	2,604	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	**N/A**	15,483	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	**N/A**	10,727	N/A	N/A	N/A	N/A	N/A
Others Sundry Loans and Advances	**N/A**	6,353	N/A	N/A	N/A	N/A	N/A
		48,567	766	422	1,456	1,802	2,147
Total		953,874	34,405	17,241	68,733	85,898	103,063

23. Financial instruments and risk management (Continued)

Financial liabilities:

Gross financial expense was calculated for each scenario as at September 30, 2009, based on the indexes' one-year projection and not taking into consideration any tax levies and the maturities flow of each contract scheduled for 2009. The indexes were checked for sensitivity at each scenario.

Projected Financial Expenses – 2009:

Company:

	Remuneration rate	September 30, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% Increase
Loans and financing							
Bradesco	**135%CDI**	31.693	1.872	2.808	3.744	4.680	5.616
BNDES - Parkshopping Barigui	**TJLP and UMBNDES**	3.492	31	47	63	79	94
BNDES – Morumbi Shopping	**TJLP**	5.768	180	270	361	451	541
Real	**N/A**	120.093	N/A	N/A	N/A	N/A	N/A
Itaú	**N/A**	12.930	N/A	N/A	N/A	N/A	N/A
Banco IBM	**CDI + 0.79% p.y**	4.597	201	302	402	503	603
Cia Real de Distribuição	**N/A**	845	N/A	N/A	N/A	N/A	N/A
		179.418	2.284	3.427	4.570	5.713	6.854
Property acquisition obligation							
Land Morumbi	**N/A**	2.550	N/A	N/A	N/A	N/A	N/A
PSS – Seguridade Social	**IPCA + 9%**	72.695	8.105	8.887	9.668	10.450	11.231
Land Barra	**N/A**	32.740	N/A	N/A	N/A	N/A	N/A
Land São Caetano	**IGP-M+3%p.y**	67.609	5.879	5.775	5.672	5.569	5.466
Others	**N/A**	269	N/A	N/A	N/A	N/A	N/A
		175.863	13.984	14.662	15.340	16.019	16.697
Total		355.281	16.269	18.089	19.910	21.731	23.552

23. Financial instruments and risk management (Continued)

Consolidated:

	Remuneration rate	September 30, 2009	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans and financing							
Bradesco	**135%CDI**	31.693	1.872	2.808	3.744	4.680	5.616
BNDES - Parkshopping Barigui	**TJLP and UMBNDES**	3.492	31	47	63	79	94
BNDES – Morumbi Shopping	**TJLP**	5.768	180	270	361	451	541
Real	**N/A**	120.093	N/A	N/A	N/A	N/A	N/A
Itaú	**N/A**	12.930	N/A	N/A	N/A	N/A	N/A
Banco IBM	**CDI + 0,79% p.y.**	4.597	201	302	402	503	603
Cia Real de Distribuição	**N/A**	845	N/A	N/A	N/A	N/A	N/A
		179.418	2.284	3.427	4.570	5.713	6.854
Property acquisition obligation							
Land Morumbi	**N/A**	2.550	N/A	N/A	N/A	N/A	N/A
PSS – Seguridade Social	**IPCA + 9%**	72.695	8.105	8.887	9.668	10.450	11.231
Land Barra	**N/A**	32.740	N/A	N/A	N/A	N/A	N/A
Land São Caetano	**IGP-M+3%p.y**	67.609	5.879	5.775	5.672	5.569	5.466
Others	**N/A**	269	N/A	N/A	N/A	N/A	N/A
		175.863	13.984	14.662	15.340	16.019	16.697
Total		355.281	16.269	18.089	19.910	21.731	23.552

24. Administrative funds

The Company is in charge of management of funds of investors for the following shopping malls: BarraShopping, MorumbiShopping, BHShopping, DiamondMall, ParkShopping, RibeirãoShopping, New York City Center, Shopping Anália Franco, BarraShopping Sul, ParkShopping Barigui, Shopping Pátio Savassi and Shopping Santa Úrsula. The company manages funds comprising advances from said investors and rents received from shopkeepers at the shopping malls, which are deposited in bank accounts of the Company in the name of the investment, to finance the expansion and the operating expenses of the shopping malls.

At September 30, 2009, the balance of administrative funds amounted to R$ 13,847 (R$ 15,494 in June 30, 2009), which is not presented in the consolidated financial statements because it does not representing rights or obligations of the subsidiary.

25. Management fees

The Company is managed by a Board of Directors and an Executive Board. In the quarter ended in September 30, 2009, these administrators' compensation, recorded under management fees expenses totaled R$ 10,319 (R$ 9,413 in the same prior-year period), which is deemed a short term benefit.

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

At September 30, 2009 the Company provides no other benefits to its administrators.

26. Insurance

The Company holds an insurance program for the shopping centers in which it holds interest with CHUBB do Brasil Cia. de Seguros, in force from November 30, 2008 to November 30, 2009 ("Insurance Program"). The Insurance Program provides three insurance policies for each development as follows: (i) comprehensive type property insurance to insure against property risk in the risk portfolio (ii) commercial establishment type insurance to insure against commercial general liability and (iii) commercial general liability insurance to insure against risks associated with the safekeeping of vehicles. Risk cover is subject to conditions and exclusions provided for in the respective policies, within which we stress the exclusion of damages stemming from acts of terrorism. In addition, the Company has contracted an engineering risks policy for any expansion, refurbishment, improvement or construction work to insure the execution of the respective development.

As well as the policies mentioned above the Company has contracted a commercial general liability insurance policy in the Company's name with a limit greater than those contracted for each individual shopping center. The policy is intended to protect the interests of our shareholders against third party claims up to a limit of R$ 50,000.

MULTIPLAN ANNOUNCES 3Q09 EBTIDA GROWTH OF 39.2%, TO R$79.4 MILLION

Rio de Janeiro, November 10th, 2009 – Multiplan Empreendimentos Imobiliários S.A. (Bovespa: **MULT3**), the largest shopping center company in Brazil by revenue, announces its results for the third quarter of 2009. The following financial and operating data, except where otherwise stated, are consolidated data and in Brazilian Reais (R$), in accordance with the generally accepted accounting principles in Brazil.

HIGHLIGHTS

Change 3Q09/3Q08				
EBITDA	Adjusted Net Income	NOI	Sales	Rental Revenue
▲39.2%	▲52.6%	▲15.6%	▲17.6%	▲20.2%

- Multiplan's malls registered 3Q09 **sales** of R$1.4 billion, 17.6% higher than in 3Q08. For the nine month period, sales reached R$4.1 billion, increasing 19.4% over 9M08. **Same Store Sales** grew 5.6% in 3Q09, while **Same Area Sales** went up 7.2%.
- **Rental revenue** grew 20.2% in the quarter, when compared to 3Q08, reaching R$81.8 million. **Same Store Rent** and **Same Area Rent** showed consistent performance, increasing 8.1% and 8.9%, respectively. Both figures were above consumer inflation, measured by IPCA, of 4.4% year over year for 3Q09.
- The company's **NOI** reached R$78.7 million, a 15.6% increase over 3Q08, or R$233.7 million – a 26.2% growth – when compared 9M09 to the same period of the previous year. Rental and parking revenues, which had more than 20% growth, were the main drivers.
- **EBITDA** increased 39.2% in 3Q09, to R$79.4 million, boosted by the increase in all revenue lines, as well as a non-recurring tax compensation gain. In 9M09, EBITDA reached R$202.8 million, 21.4% higher than in 9M08.
- **Adjusted Net Income** reached R$71.4 million in 3Q09, growing 52.6% when compared to 3Q08. In 9M09, it registered R$160.1 million.
- Multiplan completed a **Follow On** offering, 100% primary, increasing its capital by 29.9 million stocks (26.0 million base offer and 3.9 million green shoe), equivalent to R$792.4 million, in order to accelerate the development of its land bank and future projects.
- Standard & Poor's raised **Multiplan's credit rating** to BB+ (global scale) and brAA (national scale), confirming that the company's performance has been resilient through economic cycles, with sound credit metrics and stable cash flows.
- **Projects under development and recent events**:
  - ParkShopping Frontal Expansion **opened** on October 27, fully leased, adding 8,476 m² to the shopping center with 78 new stores. A new deck parking with 2,100 spaces was also opened at ParkShopping, to better accommodate its growing number of customers. ShoppingAnáliaFranco's Expansion, which opened 93 stores in a new floor, was inaugurated on August, as well as the second phase of RibeirãoShopping Expansion, adding new restaurants to the mall.
  - The **final adjustments** are being made in Shopping Vila Olímpia, which is on schedule to open on November 25th, in São Paulo.
  - ParkShoppingSãoCaetano, in São Caetano do Sul, metropolitan area of São Paulo, was **announced** on November 5th. The project is already being leased to tenants and is expected to open in November, 2011. It should bring a third year NOI of R$45.8 million, adding 38.889 m² of total GLA to Multiplan's portfolio.

Operational Highlights

	3T09	3T08	Chg. %	9M09	9M08	Chg. %
Gross Revenue (R$'000)	139,686	111,461	▲25.3%	387,476	314,784	▲23.1%
Net revenue (R$'000)	138,508	101,099	▲37.0%	363,978	286,097	▲27.2%
NOI (R$'000)	78,662	68,023	▲15.6%	233,689	185,157	▲26.2%
NOI Margin	82.3%	85.9%	▼367 p.b.	83.5%	83.1%	▲43 p.b.
EBITDA (R$'000)	79,401	57,057	▲39.2%	202,793	167,064	▲21.4%
Core EBITDA (R$'000)	83,762	70,618	▲18.6%	231,522	199,231	▲16.2%
Core EBITDA Margin	69.5%	69.1%	▲43 p.b.	67.6%	67.0%	▲61 p.b.
Rental Revenue (R$'000)	81,759	67,993	▲20.2%	242,647	197,329	▲23.0%
Parking Result (R$'000)	13,860	11,161	▲24.2%	37,208	25,564	▲45.5%
Sales (R$'000)	1,415,845	1,204,281	▲17.6%	4,084,672	3,420,812	▲19.4%
Same Stores Sales (R$/m²)	3,278	3,103	▲5.6%	9,599	9,064	▲5.9%
Same Area Sales (R$/m²)	3,259	3,040	▲7.2%	9,696	9,119	▲6.3%
Same Store Rent (R$/m²)	250	231	▲8.1%	769	692	▲11.2%
Same Area Rent (R$/m²)	258	237	▲8.9%	800	719	▲11.2%
Occupancy Rate *	98.4%	98.1%	▲26 p.b.	98.4%	98.1%	▲26 p.b.
Final Total GLA (m²)	497,248	416,928	▲19.3%	497,248	416,928	▲19.3%
Final Own GLA (m²)	334,298	266,759	▲25.3%	334,298	266,759	▲25.3%

* Occupancy rate does not include BarraShoppingSul and Shopping Santa Úrsula

Dear investors,

This third quarter presented important indicators of strong and consistent economic recovery. Our Company also presented positive results in the period. It maintained the positive performance shown in the first six months year-to-date, months marked by uncertainties with regards to the future of our economy.

As for Multiplan's performance in the quarter, we are pleased to announce that once more our main financial and operational indicators presented a robust increase. Our Company's Adjusted Net Income was R$ 160.1 million in the first nine months of the year and represents a 9.0% growth compared to the same period last year. Considering only the third quarter, the adjusted net income was of R$ 71.4 million, an increase of 51.6%.

Multiplan's EBITDA in the third quarter 2009 reached R$ 79.4 million, a number 39.2% greater than that of the third quarter of 2008. Our gross revenue was R$ 139.7 million, which represents an increase of 25.3% compared to the same period last year.

Our operating performance continue in line with our growth strategy. While sales in the world suffered an abrupt drop as a consequence of the global recession, our shopping centers had a significant increase of 17.6% in sales this quarter. The revenue from rentals also increased 20.2%. Occupancy in our malls remains in the upper 98% level, while demand for store space by retailers continues to grow.

We recently inaugurated the expansion at the ShoppingAnáliaFranco, in São Paulo, and the second phase at RibeirãoShopping, in the city of Ribeirão Preto. ParkShopping, in Brasilia, just delivered its eighth expansion along with a deck-parking with 2,100 spots. These three new areas represent an increase of 20,762 m^2 in Multiplan's total GLA, reaching the mark of 505,724 m^2.

The pace of expansion at our Company continues to be strong in this year-end: on October 25 we will inaugurate Shopping Vila Olímpia, in the city of São Paulo. And on November 18th we will be officially launching our most recent shopping, 100% Multiplan: ParkShoppingSãoCaetano, in the city of São Caetano do Sul, part of the greater São Paulo. It is a project that will demand investments of R$ 260 million. The project will have 242 stores and 15 anchor stores, with a GLA of 39 thousand m^2 in its first phase. An expansion is already forecast and should add an additional 15 thousand m^2 of GLA to the development.

The funding for the development of this new shopping will come, in part, from the follow on offering made in last September and which brought R$ 792 million in cash to Multiplan. The operation contributed in a significant manner to increase the liquidity of our stock in the São Paulo Stock Exchange. It also helped to enlarge the investor base and will allow the speeding up of our expansion plans.

We continue to strongly believe in the Brazilian economy and retail growths. This Christmas season looks quite optimistic for our malls. It is even possible that demand will exceed supply significantly. We continue to be quite confident not only with regards to the year-end season, but also regarding the future of our country. We will not spare efforts to build and manage the best and most complete shopping centers in order to meet the growing demand of Brazilian consumers, always maintaining the Multiplan quality standard in our developments.

I thank very much all our shareholders for the trust and confidence in our Company.

Jose Isaac Peres

Overview

Multiplan is the leading shopping center company in Brazil in terms of revenue, in addition to developing, owning and managing one of the largest and highest-quality mall portfolios, and having 34 years of experience in the sector. The company also has strategic operations in the residential and commercial real estate development sectors, generating synergies for mall-related operations and adjacent owned land destined for mixed-use projects. On September 30th, 2009, Multiplan owned (with an average interest of 67.2%) and managed 12 shopping centers, totaling a GLA of 497,248 m², 3,131 stores, and an estimated annual traffic of 146 million consumers. This has ranked the company among the largest shopping center operators in Brazil according to the Brazilian Shopping Centers Association (ABRASCE). Seeking to control and exercise its management excellence, Multiplan owns controlling positions in 10 out of the 12 shopping centers in its portfolio and currently manages all operating shopping centers in which it has an ownership interest.

Consolidated Financial Statements

(R$ '000)	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
Rental Revenue	81,759	67,993	▲20.2%	242,647	197,329	▲23.0%
Services	22,005	18,605	▲18.3%	55,502	51,608	▲7.5%
Key money	8,108	3,606	▲124.9%	19,310	17,087	▲13.0%
Parking	23,753	18,989	▲25.1%	64,560	46,492	▲38.9%
Real Estate	3,458	2,268	▲52.5%	4,767	2,268	▲110.2%
Others	603	-	na	690	-	na
Gross Revenue	**139,686**	**111,461**	**▲25.3%**	**387,476**	**314,784**	**▲23.1%**
Taxes and contributions on sales and services	(1,178)	(10,362)	▼88.6%	(23,498)	(28,687)	▼18.1%
Net revenue	**138,508**	**101,099**	**▲37.0%**	**363,978**	**286,097**	**▲27.2%**
Headquarters	(18,694)	(20,120)	▼7.1%	(62,237)	(59,331)	▲4.9%
Stock-option-based remuneration expenses [1]	(1,051)	(318)	▲230.5%	(2,367)	(954)	▲148.2%
Shopping centers	(16,957)	(11,131)	▲52.3%	(46,166)	(37,736)	▲22.3%
Projects [2]	(4,415)	(2,279)	▲93.7%	(7,057)	(3,009)	▲134.5%
Parking	(9,893)	(7,828)	▲26.4%	(27,353)	(20,928)	▲30.7%
Cost of properties sold	(3,298)	(884)	▲273.3%	(4,012)	(884)	▲354.1%
Equity pickup	(5,903)	(1,640)	▲259.9%	(15,456)	3,083	na
Amortization [3]	-	(31,337)	▼100.0%	-	(94,242)	▼100.0%
Financial revenue	13,615	6,862	▲98.4%	23,040	31,987	▼28.0%
Financial expenses	(9,753)	(5,117)	▲90.6%	(30,205)	(22,517)	▲34.1%
Depreciation and amortization	(9,680)	(7,732)	▲25.2%	(29,311)	(23,564)	▲24.4%
Other operating income/expenses	1,104	158	▲598.7%	3,462	727	▲376.3%
Income before income and social contribution taxes	**73,583**	**19,733**	**▲272.9%**	**166,316**	**58,729**	**▲183.2%**
Income and social contribution taxes	(2,291)	(4,086)	▼43.9%	(5,831)	(5,579)	▲4.5%
Deferred income and social contribution taxes	(22,672)	(6,359)	▲256.5%	(21,604)	(17,844)	▲21.1%
Minority interest	89	(201)	na	(366)	(518)	▼29.3%
Net income	**48,709**	**9,087**	**▲436.0%**	**138,515**	**34,788**	**▲298.2%**
EBITDA	**79,401**	**57,057**	**▲39.2%**	**202,793**	**167,064**	**▲21.4%**
NOI	**78,662**	**68,023**	**▲15.6%**	**233,689**	**185,157**	**▲26.2%**
Adjusted FFO	**81,061**	**54,516**	**▲48.7%**	**189,431**	**170,438**	**▲11.1%**
Adjusted Net Income	**71,381**	**46,783**	**▲52.6%**	**160,119**	**146,874**	**▲9.0%**

[1] The full amount of the stock option compensation line for the year 2008 was recorded into 4Q08 figures. In order to compare 3Q09 with 3Q08, the full 2008 expense (R$1.3 million) was equally divided by the four quarters of the year.
[2] Deferred and direct expenses for projects (see more information on page 13).
[3] According to the new Law 11,638/07, starting in 1Q09 amortization related to acquisitions will not be accrued on the financial statements.

Sales

Sales increase 17.6% in 3Q09 compared to 3Q08

Multiplan's sales continued to increase at a double digit pace, achieving a growth of 17.6% in 3Q09, compared to the same period of the previous year. Boosted by the inauguration of BarraShoppingSul in November 2008, and four new expansions in the last twelve months, sales in Multiplan's shopping centers reached R$1.4 billion, this quarter alone. ShoppingAnáliaFranco, BarraShopping, ParkShopping, DiamonMall and PátioSavassi were the main highlights of the quarter, with increases between 17.3% and 10.2% in 3Q09. Conversely, as reported in the previous quarter, Shopping Santa Úrsula is undergoing a thorough change in its store mix and architecture, in which R$15 million (1st phase) are being invested (R$5.6 million considering Multiplan's share) to adequate the mall to its potential customers. As a result, vacancy increased to 34.1%, temporally affecting the mall's operational figures.

Sales (R$ '000)						
Shoppings	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
BH Shopping	148,605	137,388	▲8.2%	428,522	389,985	▲9.9%
RibeirãoShopping	93,305	86,885	▲7.4%	278,114	247,771	▲12.2%
BarraShopping	280,378	242,441	▲15.6%	775,346	698,489	▲11.0%
MorumbiShopping	231,348	216,680	▲6.8%	677,267	615,982	▲9.9%
ParkShopping	149,990	129,997	▲15.4%	437,323	369,415	▲18.4%
DiamondMall	77,816	70,547	▲10.3%	218,731	199,429	▲9.7%
New York City Center	33,050	33,140	▼0.3%	97,584	101,240	▼3.6%
ShoppingAnáliaFranco	121,863	103,858	▲17.3%	334,600	303,662	▲10.2%
ParkShoppingBarigüi	104,175	102,374	▲1.8%	316,861	301,834	▲5.0%
Pátio Savassi	60,264	54,678	▲10.2%	172,141	148,170	▲16.2%
Shopping Santa Úrsula	18,068	26,294	▼31.3%	58,646	44,835	▲30.8%
BarraShoppingSul[1]	96,983	-	n.a.	289,537	-	n.a.
Total	**1,415,845**	**1,204,281**	**▲17.6%**	**4,084,672**	**3,420,812**	**▲19.4%**

[1] The mall opened on November 18th, 2008

Same Store Sales boosted by anchor stores

Same Store Sales in 3Q09 (which includes only stores which were in operation one year before) increased 5.6% in Multiplan's malls, while Same Area Sales (which considers the exact same existing area of a shopping center one year before, where the company may have changed the store mix) grew 7.2%. The stores managed to deliver growth above the average IPCA inflation of 4.4% for the quarter.

Anchor stores once more showing a stronger pace

Anchor stores Same Store Sales registered a 7.5% growth in 3Q09 compared to 3Q08, higher than the 4.9% increase of satellite stores in the quarter. Anchor stores *Apparel* segment increased above the average (+9.9%), and *Home & Office* (home appliances) also grew considerably (+7.1%), helped by the maintenance of the industrial tax reduction.

On the satellites side, *Services* segment (+7.1) was boosted by higher sales of travel agencies and hair salons, while the *Diverse* sector (+7.0) was driven by great performance of drugstores and jewelry stores.

Same Store Sales growth			3Q09 x 3Q08
Segments	Satellites	Anchors	Total
Food Court	▲3.8%	▲0.0%	▲3.8%
Diverse	▲7.0%	▲4.3%	▲6.5%
Home & Office	▼1.0%	▲7.1%	▲2.6%
Services	▲7.1%	▲5.6%	▲6.2%
Professional Services	▲5.3%	▲0.0%	▲5.3%
Apparel	▲6.7%	▲9.9%	▲7.4%
Portfolio	**▲4.9%**	**▲7.5%**	**▲5.6%**

Multiplan's sales stronger than retail sales

On the date of this report, IBGE (Brazilian Institute for Geography and Statistics) had not yet published the national retail sales index for September, 2009. In order to better compare Multiplan's sales performance to general retail, the chart below shows the retail growth figures between January and August 2009. In the compared period, Multiplan's malls sales increased above Brazilian retail sales, confirming the company's quality and commitment to develop and manage the best shopping centers in the cities they are located.

*

Case study: BH Shopping – 30 years of leadership in Belo Horizonte

BH Shopping was the first shopping center developed and incorporated by Multiplan, in addition to being the first of its kind in the state of Minas Gerais. Inaugurated in September 1979, BH Shopping contributed to the development of the city of Belo Horizonte, and is still considered a flagship commercial center in the region. This is a consequence of Multiplan's investment in BH Shopping: since its opening, the mall has added four expansions (the fifth is currently under construction), not to mention all the investment made in the renovation of the property.

BH Shopping Expansion V opening is scheduled for July, 2010, and will bring 11,015 m² of GLA to the shopping center. Capex of this project totals R$124.3 million (50.3% of which already invested), and Multiplan expects a third year NOI of R$ 11.9 million. This expansion is already considered a leasing success: in November, 2009 (eight months before the opening date), 93% of its 104 stores were already leased.

Operational data confirm the shopping center's growth tendency. The chart on the right shows high occupancy rates since 1Q06, which explain Multiplan's investment in new expansions, accommodating a growing demand for new stores in the mall.

Furthermore, parking revenue in BH Shopping has also shown strong results: compounded annual growth (CAGR) since 3Q06 was 87.0% (the shopping center started to charge parking fees in 2001, the first one in the city of Belo Horizonte). These figures are expected to increase even more in the next months, when a new deck parking, which was partially delivered in November, 2008 is expected to be fully operational in the date of BH Shopping Expansion V opening.

Since 2003, BH Shopping sales have been showing a CAGR of 12.8%, as shown below, while IPCA index presented a 5.3% CAGR in the same period. It is also important to note that even though BH Shopping can be considered a consolidated mall, it still has the capacity to present strong growth: the chart on the bottom right shows BH Shopping`s rental revenue evolution since 2003. This period presents a CAGR of 7.2%, whereas growth in 3Q09 over 3Q08 was 14.0%, almost double the prevailing CAGR.

Gross Revenue

Gross revenue reaches R$139.7 million in 3Q09

Gross revenue increased 25.3% in 3Q09 when compared to the same period of the previous year. All revenue lines increased more than 18% in the quarter, as shown on the chart below. Rental revenue, which contributes with the largest share of the gross revenue (58.5% in 3Q09), grew 20.2%, reaching R$81.8 million in the quarter. Parking revenue increased 25.1%, and key money, helped by the new areas opened since 3Q08, more than doubled.

1. Rent

Rental revenue increases 20.2%

Multiplan's rental revenue grew from R$68.0 million in 3Q08 to R$81.8 million in 3Q09. All malls, except for New York City Center and Shopping Santa Úrsula (currently undergoing a mix change), showed rental revenue growth in the quarter. The main highlights were ParkShopping and ShoppingAnáliaFranco, with 17.8% and 22.9% growth in the quarter, benefited from their expansions opened in October 2008 and August 2009, respectively.

Rental Revenue/Shopping Center (R$ '000)	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
BHShopping	10,519	9,242	▲13.8%	30,843	27,090	▲13.9%
RibeirãoShopping	6,264	5,562	▲12.6%	18,821	15,119	▲24.5%
BarraShopping	14,204	13,137	▲8.1%	42,261	38,808	▲8.9%
MorumbiShopping	16,530	15,464	▲6.9%	49,633	45,920	▲8.1%
ParkShopping	6,062	5,148	▲17.8%	17,441	14,528	▲20.1%
DiamondMall	6,276	5,794	▲8.3%	18,227	16,653	▲9.5%
New York City Center	1,213	1,264	▼4.0%	3,745	3,910	▼4.2%
ShoppingAnáliaFranco	3,777	3,074	▲22.9%	10,167	9,256	▲9.8%
ParkShoppingBarigüi	5,796	5,566	▲4.1%	17,806	16,159	▲10.2%
Pátio Savassi	3,617	3,192	▲13.3%	10,655	9,091	▲17.2%
Shopping Santa Úrsula	327	545	▼40.0%	1,177	775	▲51.9%
BarraShoppingSul[1]	7,176	7	n.a.	21,870	21	n.a.
Total Portfolio	**81,759**	**67,993**	**▲20.2%**	**242,647**	**197,329**	**▲23.0%**

[1] Opened on November 18, 2008

Base rent increases 22.7%
The company was able to raise its base rent by 22.7% in 3Q09, leading rent revenue to a 20.2% growth when compared to 3Q08. Both overage and merchandising revenues also increased by 12.5% and 6.8%, as shown in the chart to the right.

Rent Revenue/Shopping	3Q09			3Q08		
(R$ '000)	Base	Overage	Merchand.	Base	Overage	Merchand.
BH Shopping	9,110	233	1,176	7,941	294	1,007
RibeirãoShopping	5,334	145	785	4,460	259	843
BarraShopping	12,271	617	1,315	11,579	279	1,279
MorumbiShopping	13,974	446	2,110	12,825	400	2,239
ParkShopping	4,677	502	884	3,977	424	747
DiamondMall	5,449	325	502	4,923	349	523
New York City Center	1,020	22	171	1,100	17	147
ShoppingAnáliaFranco	3,279	103	395	2,498	116	460
ParkShoppingBarigüi	4,799	151	846	4,287	251	1,027
Pátio Savassi	2,884	389	345	2,439	317	437
Shopping Santa Úrsula	216	0	111	443	13	89
BarraShoppingSul[1]	6,294	126	756	7	-	-
Total Portfolio	**69,306**	**3,058**	**9,395**	**56,477**	**2,718**	**8,799**

[1] Opened on November 18th, 2008

Same Store Rent grows consistently above inflation
Multiplan's operational performance was once more above related indices, such as the national inflation index IPCA and the IGP-DI, the latter being used to readjust the company's lease contracts. The Same Area and Same Store Rent figures showed consistent growth in the quarter, of 8.9% and 8.1%, respectively. Both were above IPCA (4.4%) and the IGP-DI adjustment effect for the quarter (7.3%), which is calculated as the quarter average of the 12 months accumulated IGP-DI variation. This means that the company was successful in delivering real growth in rental revenue. It is worth mentioning that the total revenue growth of 20.2% should not be underestimated, as growth was boosted by the increase in GLA and should be seen as the result of the company's ability to deliver new areas for its customers.

2. Services

Services revenue boosted by leasing of new projects
Services revenue in 3Q09 increased 18.3% compared to 3Q08, mainly due to the expansions and shopping centers under leasing process. Multiplan charges a brokerage fee from its partners for the stores leased in the new projects. Except for the expansion in ParkShoppingBarigüi, where Multiplan holds 100% of construction costs and key money, all other projects under development generate service fees for the company, since it has partners in these malls. Shopping Vila Olímpia, where Multiplan will have a 30% stake after its opening, is a strong driver for service revenue due to a high number of contracts negotiated. Merchandising in shopping centers also contributed significantly, given that new contracts for the following months were signed in 3Q09. Additionally, management fees also contribute to service revenue as the company increases its GLA.

3. Key Money

Projects delivered, deferred income being accrued
The key money paid by tenants to open a store in Multiplan's malls is recorded in the balance sheet under "deferred income" line and only starts to be accrued in the income statement after the opening of the store. The key money is then accrued under "key money revenue" in line with its lease contracts, which normally lasts five years – generally, 1/60 per month.
In September a total of R$137.1 million was recorded as deferred income on the company's balance sheet. This is composed mostly of key money from the projects which opened in the last 12 months and others that will open in the following quarters, including ParkShopping expansion as well as Shopping Vila Olímpia, which is scheduled to open on November 25th. Key money revenue grew 124.9% in 3Q09, compared to the same period of the previous year, given the new openings and tenant mix changes.

Key Money Revenue/Type (R$ '000)	3Q09	3Q08	Var. %	9M09	9M08	Var. %
Operational (Recurring)	3,440	1,455	▲136.4%	8,569	8,183	▲4.7%
New Projects opened in the last 5 years	4,668	2,150	▲117.1%	10,740	8,903	▲20.6%
Total Portfolio	**8,108**	**3,605**	**▲124.9%**	**19,310**	**17,086**	**▲13.0%**

4. Parking Revenue

Expanding and improving parking operations

Multiplan's 3Q09 gross parking revenue increased 25.1% compared to the same period of the previous year, or 38.9% considering 9M09 over 9M08. The main drivers for this growth were the new parking operations in RibeirãoShopping and BarraShoppingSul which, together, contributed with R$2.8 million, or 12.0% of total parking revenue.

At MorumbiShopping, a high-tech system now leads the way to vacant slots, helping customers and improving driving conditions in the mall's surrounding areas. The parking operation at MorumbiShopping, together with that of BarraShopping, contributed with 47% of the total revenue in 3Q09.

Furthermore, during 2009, the parking operations in BH Shopping, BarraShopping and ParkShopping – the latter inaugurated a deck-parking with 2,100 slots in October 2009 – were restructured with the implementation of a new parking system, replacing disposable entry tickets with reusable plastic cards. The innovation should bring benefits to the company by reducing expenses, as well as by contributing with the environment by producing less waste. The new system will also be used at Shopping Vila Olímpia, which opens on November 25th and is planned to start charging as of the first day of operation.

Parking Revenue/Shopping (R$ '000)	No. of slots[1]	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
BH Shopping	3,600	2,090	1,921	▲8.8%	6,250	5,320	▲17.5%
RibeirãoShopping	3,429	1,509	-	n.a.	2,270	-	n.a.
BarraShopping	5,087	5,333	4,654	▲14.6%	15,339	13,387	▲14.6%
MorumbiShopping	3,070	5,770	5,195	▲11.1%	16,303	13,177	▲23.7%
ParkShopping	3,628	-	-	n.a.	-	-	n.a.
DiamondMall	1,289	1,191	1,038	▲14.7%	3,364	2,907	▲15.7%
New York City Center	1,080	1,102	952	▲15.7%	3,398	3,026	▲12.3%
ShoppingAnáliaFranco	4,106	2,219	2,108	▲5.3%	6,044	3,367	▲79.5%
ParkShoppingBarigüi	2,655	1,717	1,903	▼9.8%	5,384	2,088	▲157.9%
Pátio Savassi	1,243	1,261	1,218	▲3.6%	3,783	3,220	▲17.5%
Shopping Santa Úrsula	824	222	-	n.a.	452	-	n.a.
BarraShoppingSul	3,836	1,338	-	n.a.	1,973	-	n.a.
Total Portfolio	**33,847**	**23,753**	**18,989**	**▲25.1%**	**64,560**	**46,492**	**▲38.9%**

[1]Does not include parking slots from expansions that are under development

5. Real Estate Sales

Cristal Tower construction at full throttle

As the construction of the commercial tower connected to BarraShoppingSul, Cristal Tower, advances, a considerable amount of cash from the sales of its units starts to accrue. In 3Q09, it generated R$3.5 million of real estate sales, 52.5% higher than the recorded real estate revenue in 3Q08. Through September, 72% of Cristal Tower's units had been sold.

1. Shopping Expenses

Condominium boost shopping expenses

Shopping expenses went from R$11.1 million, in 3Q08, to R$17.0 million in 3Q09. From 3Q08 to 3Q09, Multiplan delivered five expansions and one shopping center, contributing to significant increases in mall expenses in approximately R$3 million. The condominium expenses with vacant stores of BHShopping and ParkShopping Barigui increased because some stores had to be temporarily emptied to give room for the new expansions of the malls. There are still some stores that did not open in BarraShoppingSul, while Shopping Santa Úrsula´s occupancy moved from 82.4% in 3Q08 to 65.9% in 3Q09. These were enough to increase condominium expenses by R$1.4 million the quarter. In addition to this, there was a significant part of marketing expenses related to the 30 years of BHShopping campaign. Last but not least, a new parking system was implemented in three malls contributing to an increase on the mall expenses line of R$0.8 million.

2. Parking Expenses

Two new parking operations

Parking expenses increased 26.4% in 3Q09, while parking revenues posted a growth of 25.1% on 3Q09, when compared to the same period of the year before. Nevertheless, since 3Q08 there were two new parking operations that started to charge parking fees: BarraShoppingSul and RibeirãoShopping, therefore contributing to an increase of 24.2% to the net parking revenue of 3Q09.

Net Parking Revenue (R$ '000)	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
Parking Revenue	23,753	18,989	▲25.1%	64,560	46,492	▲38.9%
Parking Expenses	(9,893)	(7,828)	▲26.4%	(27,353)	(20,928)	▲30.7%
Total	**13,860**	**11,161**	**▲24.2%**	**37,208**	**25,564**	**▲45.5%**

3. General and Administrative Expenses (G&A)

G&A cost 7.1% lower in 3Q09

The company's G&A went down from R$20.1 million in 3Q08 to R$18.7 million in 3Q09, a reduction of 7.1% in 3Q09 when compared to 3Q08. In 1999, the Company started to question in court PIS and COFINS levy on the terms of Law 9718 of 1998. The payments related to COFINS have been calculated according to ruling legislation and deposited in court. In September 2009, a final decision on this case was handed down with the Supreme Court partially finding in favor of the Company, judging that the levy of COFINS on revenues other than those stemming from sales of goods and services is unconstitutional. It also found that the levy of COFINS on revenues from the sale of property leases is constitutional. Accordingly, the Company recorded a reversal in the provision amounting to R$1.6 million.

4. Projects

Deferred and direct expenses for projects

In order to have a more transparent report, Multiplan segregated the expenses incurred with projects under development, related to shopping centers and real estate projects on its financial reports. Adjustments were made on the 3Q08 figures, in order to be comparable with the figures of 2009. The difference between the periods is mainly due to the 2009 expenses that included some expenditure that, until December 31st of 2008, could be deferred. After the Brazilian Securities and Exchange Comission (CVM) approved the CPC 04 pronouncement, these deferred expenses had to be accrued, such as expenses with feasibility studies, advertisement and publicity.

Additionally, projects expenses increased 93.7% in 3Q09 compared to 3Q08, mostly due to the preparation of future projects, such as the recently announced ParkShoppingSãoCaetano.

5. Cost of Real Estate Sold

Cristal Tower cost recognition advances

The office tower was launched in August 18th last year and construction began at the start of this quarter. As costs are accrued according to the construction (percentage of construction – PoC), the total for the quarter reached R$3.3 million.

Equity Pickup

Royal Green Peninsula

Multiplan has been investing in its residential project Royal Green Peninsula to guarantee the high quality standards present in its developments. The project was already delivered on 1Q09, and as of September 30th the company still had ten units to be sold after the following improvements are delivered.

- Redesigning of the entire common area of 48 Halls
- Replacing the ceramic floor with granite
- Improvement in elevators
- Improvement of the facade by replacing the existing finish with top quality material which is three times more expensive
- Replacing approximately 1,500 doors for better quality ones
- Replacement of the front lodge railing

The project is located right in front of a lagoon and has one of the best views available. The Company has already one of the best sites of the Peninsula area and improvements made to the project will help leverage the PSV of the last ten units. In 2Q09 the company expected to invest R$8.5 million to achieve an estimated potential sales value (PSV) of R$15.7 million. This quarter R$5.9 million of the R$8.5 million were invested.

Financial Results, Debt and Cash

After Multiplan's Follow On offering, completed on September 28th, the Company's financial position was affected positively, with cash balance increasing to R$796.8 million, and ending the quarter with a net cash position of R$338.6 million. Compared to June 30th figures, gross debt grew 14.0% on September 30th, to R$458.2 million, as a result of the Company renegotiation of the terms for the acquisition of a land plot of 57,836m² in São Caetano, state of São Paulo, as detailed in a press release dated on September 11, 2009.

Financial Position Breakdown (R$'000)	30/9/2009	30/6/2009	Chg. %
Short Term Debt	**100,043**	**74,268**	**▲34.7%**
Loans and Financings	43,757	29,678	▲47.4%
Obligations for acquisition of goods	53,398	44,269	▲20.6%
Debentures	2,888	321	▲799.6%
Long Term Debt	**358,125**	**327,716**	**▲9.3%**
Loans and Financings	135,660	154,985	▼12.5%
Obligations for acquisition of goods	122,465	72,731	▲68.4%
Debentures	100,000	100,000	▼0.0%
Gross Debt	**458,168**	**401,983**	**▲14.0%**
Cash	**796,794**	**187,337**	**▲325.3%**
Net Debt	**(338,625)**	**214,646**	**na**

Debt Amortization schedule essentially long term
Multiplan debt amortization schedule, as shown in the chart below, presents an extended long term profile. The debt related to the São Caetano land acquisition (renegotiation terms were announced on 3Q09) is now affecting the amortization schedule, in which over three quarters of the total value is scheduled to be paid between 2011 and 2016.

Healthy cash position: ready for future growth
The cash proceeds from the Follow On impacted the financial ratios shown on the following table, in which company's financial indices show that Multiplan is financially structured for future growth and further leverage. Gross debt/EBITDA and Gross Debt/AFFO remained at about the same level, given that each one of them grew by double digits.

Financial Position Analysis*	30/9/2009	30/6/2009
Net Debt/EBITDA (12M)	-1.2x	0.8x
Gross Debt/EBITDA (12M)	1.6x	1.5x
Net Debt/AFFO (12M)	-1.3x	0.9x
Gross Debt/AFFO (12M)	1.8x	1.7x
Net Debt/Equity	-12.4%	10.6%
Liabilities/Assets	22.1%	25.7%
Gross Debt/Liabilities	58.8%	57.3%

* EBITDA and AFFO (Adjusted FFO) accumulated from October 2008 to September 2009

Index diversification
As of the last quarter, the company's debt interest rate has not had major variations other than increasing the weight IGP-M, due to the previously mentioned São Caetano land acquisition contract renegotiation. The main portions of Multiplan's debt are indexed to the CDI (mainly due to the issuance of debentures) and TR.

Debt Indices as of September 30th, 2009

	Short Term		Long Term		Total	
	Avg. Interest	(R$ '000)	Avg. Interest	(R$ '000)	Avg. Interest	(R$ '000)
TJLP	6.00%	6,408	6.00%	2,328	6.00%	8,735
IPCA	7.61%	20,280	7.29%	52,414	7.38%	72,695
TR	10.00%	19,612	10.00%	113,409	10.00%	133,022
CDI	0.78%	1,346	0.78%	3,252	0.78%	4,598
CDI %	127.37%	18,734	118.68%	115,847	119.89%	134,581
IGP-M	2.99%	8,499	2.96%	59,956	2.96%	68,455
Fixed	12.00%	21,826	12.00%	10,913	12.00%	32,739
Others	n.a.	3,337	n.a.	6	n.a.	3,343
Net Debt		**100,043**		**358,125**		**458,168**

*Average (weighted) interest rate P.A.

NOI

NOI increases to R$78.7 million in 3Q09

The net operating income (NOI), driven by higher rental and net parking revenue, grew 15.6% in the quarter, when compared to 3Q08. In order to consider the effort of the company's leasing team, the following table includes the signed key money contracts (the difference between the key money revenue and the deferred income variation, which results in the amount of key money signed in the quarter). The NOI margin (82.3%) was affected basically by higher shopping center expenses, as explained on page 12, and a reduction in signed key money contracts – as for the NOI + key money margin.

NOI Calculation	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
Rental Revenue	81,759	67,993	▲20.2%	242,647	197,329	▲23.0%
Parking Result	13,860	11,161	▲24.2%	37,208	25,564	▲45.5%
Operational Result	**95,619**	**79,154**	**▲20.8%**	**279,855**	**222,893**	**▲25.6%**
Shopping Expenses	(16,957)	(11,131)	▲52.3%	(46,166)	(37,736)	▲22.3%
NOI	**78,662**	**68,023**	**▲15.6%**	**233,689**	**185,157**	**▲26.2%**
NOI Margin	82.3%	85.9%	▼367 p.b.	83.5%	83.1%	▲43 p.b.
Key Money Signed Contracts	3,983	14,579	▼72.7%	30,110	51,232	▼41.2%
NOI + Key Money	**82,645**	**82,602**	**▲0.1%**	**263,799**	**236,389**	**▲11.6%**
NOI + Key Money Margin	83.0%	88.1%	▼515 p.b.	85.1%	86.2%	▼113 p.b.

EBITDA

EBITDA increases 39.2% in the quarter

Multiplan's EBITDA in 3Q09 reached the amount of R$79.4 million, 39.2% higher than the same period of the previous year, when EBITDA recorded R$57.0 million. On a year-to-date analysis, EBITDA amounted to R$202.8 million, a 21.4% growth when compared to 9M08's R$167.1 million. The result was driven by the growth of Multiplan's core business, including rental revenue and parking revenue increases, of 20.2% and 25.1% respectively. EBITDA also benefited from a non-recurring tax compensation related to a PIS/COFINS credit, resulting from the acquisition in 2006 of Bozano Simonsen, Centros Comerciais S.A.

EBITDA Calculation (R$'000)	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
Net income	48,709	9,087	▲436.0%	138,515	34,788	▲298.2%
Income and social contribution taxes	2,291	4,086	▼43.9%	5,831	5,579	▲4.5%
Financial result	(3,862)	(1,745)	▲121.2%	7,165	(9,470)	na
Depreciation and amortization	9,680	7,732	▲25.2%	29,311	23,564	▲24.4%
Minority interest	(89)	201	na	366	518	▼29.3%
Amortization	0	31,337	▼100.0%	0	94,242	▼100.0%
Deferred income and social contribution taxes [1]	22,672	6,359	▲256.5%	21,604	17,844	▲21.1%
EBITDA	**79,401**	**57,057**	**▲39.2%**	**202,793**	**167,064**	**▲21.4%**
EBITDA Margin	**57.3%**	**56.4%**	**▲89 b.p**	**55.7%**	**58.4%**	**▼268 b.p**

[1] Due to the Bertolino's reverse acquisition and other acquisitions in 2006

Core EBITDA reaches R$83.8 million

Multiplan's Core EBITDA grew 18.6% in 3Q09 when compared to the same period of the previous year, registering R$83.8 million. The Core EBITDA has been conceived to provide higher transparency for analysts and investors. It considers only the revenues and expenses related to the company's core business – owning and managing shopping centers. The calculation excludes real estate sales revenues and considers only shopping center related expenses – including 100% of the headquarters expenses, as if there was no cost related to real estate developments.

Core EBITDA (R$'000)	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
Rental Revenue	81,759	67,993	▲20.2%	242,647	197,329	▲23.0%
Services	22,005	18,605	▲18.3%	55,502	51,608	▲7.5%
Key Money Signed Contracts	3,983	14,579	▼72.7%	30,110	51,232	▼41.2%
Net Parking Revenue	13,860	11,161	▲24.2%	37,208	25,564	▲45.5%
Core Taxes	(1,144)	(10,151)	▼88.7%	(23,167)	(28,481)	▼18.7%
Core Revenue	**120,464**	**102,187**	**▲17.9%**	**342,300**	**297,252**	**▲15.2%**
Headquarters	(18,694)	(20,120)	▼7.1%	(62,244)	(59,331)	▲4.9%
Stock-option-based remuneration expenses	(1,051)	(318)	▲230.5%	(2,367)	(954)	▲148.2%
Shopping centers	(16,957)	(11,131)	▲52.3%	(46,166)	(37,736)	▲22.3%
Core EBITDA	**83,762**	**70,618**	**▲18.6%**	**231,522**	**199,231**	**▲16.2%**
Core EBITDA Margin	69.5%	69.1%	▲43 b.p	67.6%	67.0%	▲61 b.p

Adjusted Net Income and FFO

Adjusted net income increases more than 50%

According to the announcement 04 from the CPC (Committee of Accounting Announcements, created to distribute technical reports on accounting procedures, leading Brazil towards the International Financial Reporting Standards - IFRS), the goodwill due to expected incomes valued by the company during its acquisition investments would not be amortized after January 2009. The company followed this procedure for the first half of 2009, and then a new announcement - CPC 32 - was introduced and the goodwill amortization was accounted in the results on a retroactive manner, leading to an adjusted net income, as it is shown on the table below.

Adjusted net income reached R$71.4 million in 3Q09, 52.6% higher than in 3Q08. AFFO in the current quarter reached R$81.1 million, 48.7% increase compared to 3Q08 adjusted FFO, of R$54.5 million.

FFO & Net Income Calculation (R$'000)	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
Net income	48,709	9,087	▲436.0%	138,515	34,788	▲298.2%
Amortization	0	31,337	▼100.0%	0	94,242	▼100.0%
Deferred income and social contribution taxes [1]	22,672	6,359	▲256.5%	21,604	17,844	▲21.1%
Adjusted Net Income	**71,381**	**46,783**	**▲52.6%**	**160,119**	**146,874**	**▲9.0%**
Depreciation and amortization	9,680	7,732	▲25.2%	29,311	23,564	▲24.4%
Adjusted FFO	**81,061**	**54,516**	**▲48.7%**	**189,431**	**170,438**	**▲11.1%**

[1] Due to the Bertolino's reverse acquisition and other acquisitions in 2006

Multiplan (**MULT3** on Bovespa – São Paulo Stock Exchange; **MULT3 BZ** on Bloomberg) stock ended the third quarter of 2009 at R$27.75/share, a 125% appreciation over the closing price of December 30, 2008, of R$12.31/share. MULT3 significantly outperformed the IBOV Index, which appreciated 64% over the same period.

As previously announced, the company completed a 100% primary Follow On offering in September, issuing 26 million stocks for the base offer, and an additional 3.9 million for the Green Shoe issue (exercised on October 9), totaling 29.9 million new common stocks issued. The total cash generated by the operation, including the Green Shoe, was of R$792.3 million. As stated in the offering memorandum, Multiplan expects to accelerate its growth plans and the delivery of its future projects' pipeline, starting with ParkShoppingSãoCaetano, announced on November 5th.

Average Daily Traded Volume (R$)			
1H09	YTD Until Follow On filing (Ago 27)	3Q09	Filing (Ago 27) to Sep 30
1,542,537	2,382,168	8,812,277	15,774,027

Follow On success: increasing liquidity
The company's stock liquidity, reflected by the average daily traded volume, increased considerably after Multiplan's Follow On. As shown in the table above, the average daily traded volume of the first half of 2009 was R$1.5 million, rising to R$8.8 million in 3Q09. If taken into consideration the period from the filing of the Follow On through the end of the third quarter, the average rises to R$15.8 million.
The company's market cap increased due to the issuing of new shares and stock price appreciation.

Free Float expands to 36.6% after the Follow On
Multiplan's shareholders' structure was also affected by the stock issuing, as shown in the chart below. The free float increased by 76.6% its number of shares, going from 25.1% to 36.6% of the company's total stocks (after the issue of 29.9 million common shares). The total amount of stocks went from 147,799,441 to 173,799,441.

Development pipeline of projects under construction in 2009
Growth of 20.4% in own GLA (m²)

Expansions under development – ParkShopping Frontal Expansion, BH Shopping Expansion and ParkShoppingBarigui Expansion II.
Malls under development – Shopping Villa Olímpia and ParkShoppingSãoCaetano
Investment

One greenfield under construction and one launched
The largest part of the 3Q09 capex was for Shopping Vila Olímpia, which will open in November 25th and the new shopping center recently announced: ParkShoppingSãoCaetano. Expansions come as the second largest investment in the quarter; although RibeirãoShopping and Shopping Anália Franco were already open this quarter there are still disbursements to be incurred. More recently, ParkShopping received its 8th expansion on October 27th of this year, however some expenses incurred in 3Q09.

Economic Capex (R$'000)	1H09	3Q09	4Q09	2010	2011	Description > 3Q09
Renovations & Others	16,960	19,974	5,512	2,285		All shopping centers and others
Shopping Development	74,229	105,811	27,448	114,412	70,814	SVO and PSC
Shopping Expansion	44,417	25,866	63,151	72,084	16	BHS, RBS, PKS, SAF and PKB
Parking	9,379	21,068	5,553	745		Deck Parking PKS
Land Acquisition			53,131			
Total	**144,985**	**172,719**	**154,794**	**189,526**	**70,831**	

Shopping Mall - New developments

Shopping Vila Olímpia a few days away from opening and almost fully leased
Shopping Vila Olímpia, which is in its final stage of construction and days away from opening, already has 94% of its stores leased. Shopping Maceió remains under review in order to maximize its mixed-use project.

Shoppings Under Construction/Approval				Multiplan's Share (R$ '000)					
Project	Opening	GLA	% Mult.	CAPEX	CAPEX Invested	Key Money	NOI 1st year	NOI 3rd year	Leased
Shopping Vila Olímpia	Nov-09	28,091 m²	42.0%[1]	97,431	75%	19,399	9,171	10,995	94%
ParkShoppingSãoCaetano	Nov-11	38,889 m²	100%	260,000	4%	37,174	35,010	45,751	-
Shopping Maceió	TBA [2]	33,906 m²	50.0%	87,888	15%	6,961	8,684	11,917	-
Total		**100,885 m²**	**67.0%**	**445,319**	**22%**	**63,533**	**52,865**	**68,662**	**94%**

[1] 42% of the capex and 30% of the operation after opening
[2] To be announced

Shopping Vila Olímpia

GLA	28,091 m²
Launch	July 2007
Opening	November, 2009
Interest	42%(30% after opening)
Key Money (% MTE)	R$19.3 million
NOI 1st year (% MTE)	R$8.8 million
NOI 3rd year (% MTE)	R$10.9 million
CAPEX (% MTE)	R$97.4 million
CAPEX Invested	

Status: Days from opening

The mall is days away from its opening in the end of November, with a mix of 200 satellites, 13 anchor stores and megastores. The Shopping Vila Olímpia investment does not consider the cost of the land given that it is a land swap transaction. However, to better understand the transaction, it is worthwhile to explain the estimated cost of the land plot. This figure is in the neighbourhood of R$ 80 million. This would represent a total investment of about R$310 to 320 million.

GLA (Estimated)	33,906 m²
Launch	To be announced
Opening	To be announced
Interest	50%
Key Money (% MTE)	R$7.0 million
NOI 1st year (% MTE)	R$8.7 million
NOI 3rd year (% MTE)	R$11.9 million
CAPEX (% MTE)	R$87.9 million
CAPEX Invested	15%

Status: Under project improvement

The last numbers of the project were updated above, despite the fact that the entire project is under review so that the mixed-use concept is better adapted to take advantage of the synergy that the company expects to achieve in all of its projects.

Shopping Center Expansions

Two new mall expansions delivered

Two expansions were successfully delivered this quarter: on August 25th, RibeirãoShopping delivered the second phase of its expansion, with 463m² of GLA and 11 fast food stores; ShoppingAnáliaFranco opened on August 12th its first expansion, with 11,695 m² of GLA and 93 new stores. ParkShopping 8th expansion opened on October 28th (more detailed information on "Recent Facts"), and there are two more expansions to be delivered in 2010: BH Shopping Expansion and ParkShoppingBarigüi II, which have 93% and 81% of their stores already leased, respectively

Expansions Under Construction			Multiplan's Share (R$ '000)						
Project	Opening	GLA	% Mult.	CAPEX	CAPEX Invested	Key Money	NOI 1st year	NOI 3rd year	Stores Leased
ParkShopping Frontal Exp.[1]	Oct-09	8,476 m²	62.5%	53,304	72%	5,967	7,912	8,886	100%
BH Shopping Exp.	Jul-10	11,015 m²	80.0%	124,306	50%	10,660	10,723	11,981	93%
ParkShoppingBarigüi Exp. II	Oct-10	8,137 m²	100%[2]	52,812	10%	14,070	8,303	8,303	81%
Total		**27,627 m²**	**80.5%**	**230,423**	**46%**	**30,696**	**26,939**	**29,170**	**91%**

[1] This expansion does not include the investment of R$42 million and its future revenues from the new deck parking of 2,100 parking spaces.
[2] 84% after opening

Future Projects

Four expansion projects already planned

The current schedule is subject to change and more detailed information will be disclosed when the projects are announced.

Projects to be detailed			
Project	**GLA**	**MTE % (constr.)**	**Own GLA**
BarraShopping Exp. VII	4,894 m²	51.1%	2,499 m²
DiamondMall Exp. II*	5,299 m²	100.0%	4,769 m²
ParkShopping Gourmet Exp.	1,327 m²	60.0%	796 m²
BarraShoppingSul Exp. I	21,638 m²	100.0%	21,638 m²
Total	**33,158 m²**	**91.2%**	**30,232 m²**

* Interest during construction will be 100% and after its opening will be 90%.

Real Estate

Sales Area	11,912 m^2
Launch	June 2008
Opening	May 2011
Interest	100%
Estimated PSV (MTE %)	R$70 Million
Total units	290
Units sold	72%

Status: Under Construction

The office tower connected to BarraShoppingSul illustrates the mixed-use strategy adopted by Multiplan in its projects. The construction of Cristal Tower started in July 2009, and the opening is scheduled for May 2011. Cristal Tower combines modern infrastructure with the convenience of being connected to one of the largest shopping center in the south of Brazil, not to mention the privileged view of the Guaíba River. This proximity not only creates a flow of qualified clients to the shopping center during the week, but also a natural synergy between the conference center, located in BarraShoppingSul, and Cristal Tower.

Land Bank

Land bank projects are being fine tuned

Multiplan has a land bank of approximately 25 projects, and is assessing the ideal timing to launch them. As a recent event ParkShoppingSãoCaetano was launched on November 5th, therefore the 33,000m² of land that is going to be used for constructing the mall is not included. On August 18th, 2008, Multiplan signed a land swap contract for a land next to shopping Pátio Savassi, in exchange for 3.5% of interest in the mall. The contract was approved by the mayor's office in October of this year, and the land is planned to be used for a future expansion of the mall.

Location	%	Type	Land Area
Barra da Tijuca	100%	Office/Retail	36,748 m²
BarraShoppingSul	100%	Residential, Hotel	12,099 m²
Campo Grande	50%	Residential, Office/Retail	338,913 m²
Maceio	50%	Residential, Office/Retail, Hotel	200,000 m² *
Jundiaí	100%	Office/Retail	45,000 m²
MorumbiShopping	100%	Office/Retail	21,554 m²
ParkShoppingBarigüi	84%	Apart-Hotel	843 m²
ParkShoppingBarigüi	94%	Office/Retail	27,370 m²
Pátio Savassi	81%	Retail	1,111 m²
RibeirãoShopping	100%	Residential, Office/Retail, Medical Center	200,970 m²
São Caetano	100%	Office	24,948 m²
Shopping AnáliaFranco	36%	Residential	29,800 m²
Total	**69%**		**939,356 m²**

* Including 70,000 m² from ShoppingMaceió, under development

ParkShoppingSãoCaetano announced
On November 5th Multiplan launched a new shopping center in the city of São Caetano do Sul, part of the ABC Paulista in the metropolitan area of São Paulo. The ParkShoppingSãoCaetano project is conceived with an area for future expansion which includes four commercial towers with 870 individual offices and a convention center with 2,900m^2. The shopping's concept is incorporated into a mixed use project in a new neighborhood called Espaço Cerâmica, with an area of 300 thousand m^2 planned to absorb the growth in the region. It includes projects for a modern residential and business center, office towers for commerce, services and high technology companies with the shopping in the middle. São Caetano do Sul was recognized by the United Nations as the city with the highest Human Development Index (HDI) in Brazil.

Inauguration date: Nov 2011
Gross Leasable Area: 38.889 m^2
Multiplan interest: 100%
CAPEX: R$260.0 million
Key Money: R$37.2 million
NOI 1st year: R$35.0 million
NOI 3rd year: R$45.8 million
NOI yield 3rd year: 20.6%

ParkShopping Frontal Expansion opening on October 27th

ParkShopping Frontal Expansion's opening was celebrated with a cocktail on October 27th. This will add 8,476 m² of GLA and 78 new stores to the mall, 100% of which already leased on that date. Multiplan's investment in this project totals R$53.3 million, and the company expects its first year NOI to reach R$7.9 million. Additionally, third year expected NOI is R$8.9 million (both of these figures consider Multiplan's stake in the project, 62,50%).

ParkShopping deck parking delivered in October 27th

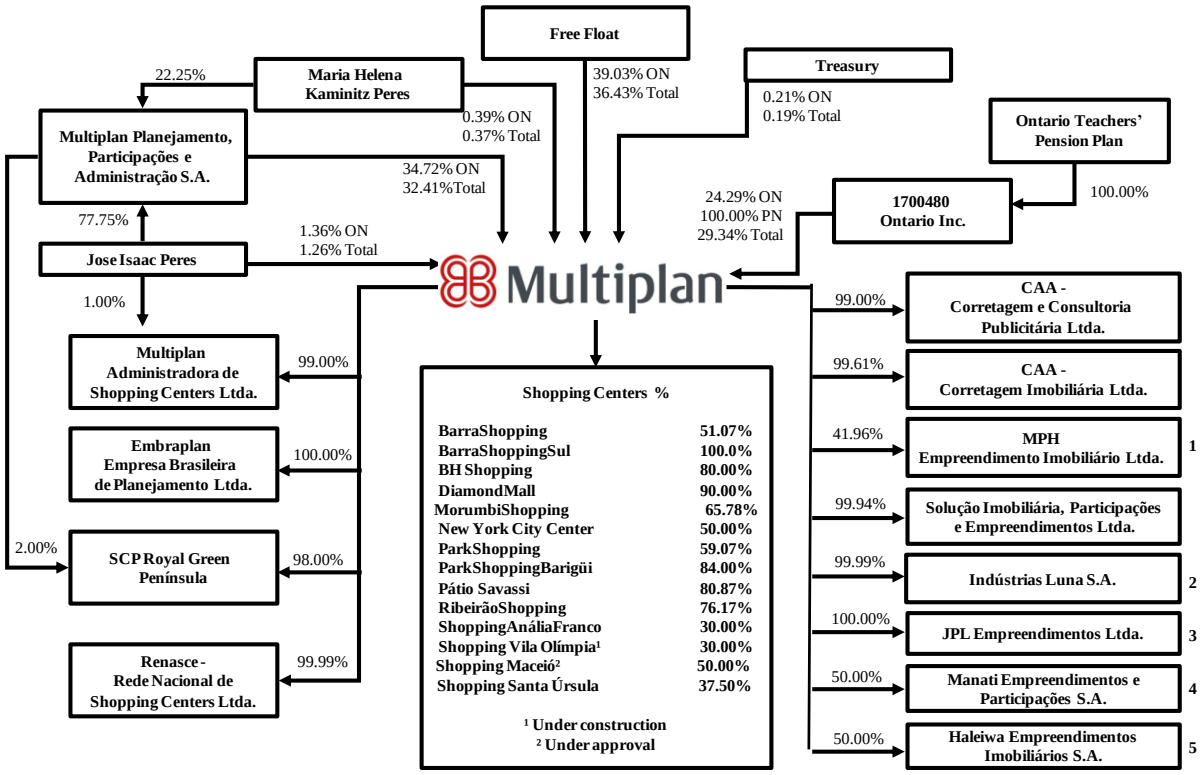
In October 27th, Multiplan also delivered a new deck parking in ParkShopping, with 2,100 new parking spaces and an investment of construction of R$42 million for the company. This should help accommodate the growing flow of customers that the mall has been getting. Images on the right show the shopping center`s new deck parking during construction and after its delivery. Parking fees started to be charged on October 28th.

	Shopping	State	Mult.%	Total GLA	Rent 3Q09 [1]	Sales 3Q09 (R$'000)	Occupancy Rate	NAV (% MTE)
	Operating Shopping Centers			**(100%)**		**(100%)**		
1	BHShopping	MG	80.0%	36,899 m²	356 R$/m²	148,605	99.4%	R$770.4 M
2	RibeirãoShopping	SP	76.2%	46,846 m²	176 R$/m²	93,305	96.4%	R$523.3 M
3	BarraShopping	RJ	51.1%	69,317 m²	401 R$/m²	280,378	99.4%	R$1083.7 M
4	MorumbiShopping	SP	65.8%	54,988 m²	457 R$/m²	231,348	99.2%	R$1145.6 M
5	ParkShopping	DF	59.1%	43,215 m²	238 R$/m²	149,990	97.3%	R$429.6 M
6	DiamondMall	MG	90.0%	21,360 m²	326 R$/m²	77,816	99.8%	R$301.5 M
7	New York City Center	RJ	50.0%	22,269 m²	109 R$/m²	33,050	99.8%	R$85.0 M
8	Shopping AnáliaFranco	SP	30.0%	50,972 m²	259 R$/m²	121,863	96.9%	R$320.7 M
9	ParkShoppingBarigüi	PR	84.0%	42,978 m²	161 R$/m²	104,175	98.7%	R$677.0 M
10	Pátio Savassi	MG	80.9%	16,319 m²	274 R$/m²	60,264	99.4%	R$221.3 M
11	Shopping SantaÚrsula	SP	37.5%	24,043 m²	36 R$/m²	18,068	65.9%	R$56.3 M
12	BarraShoppingSul	RS	100.0%	68,041 m²	105 R$/m²	96,983	94.0%	R$573.0 M
	Sub-Total Operating SC's		**67.2%**	**497,248 m²**	**245 R$/m²**	**1,415,845**	**96.0%**	**R$6,187.3 M**
	Projects Under development		**% constr.**					
13	Shopping VilaOlímpia [2]	SP	42.0%	28,091 m²	-	-	-	-
14	ParkShoppingSãoCaetano	SP	100.0%	38,888 m²	-	-	-	-
15	Shopping Maceió	AL	50.0%	33,906 m²	-	-	-	-
	ParkShopping Exp. Frontal	DF	62.5%	8,476 m²	-	-	-	-
	BHShopping Exp.	MG	80.0%	11,015 m²	-	-	-	-
	ParkShoppingBarigüi Exp. II [2]	PR	100.0%	8,137 m²	-	-	-	-
	Sub-Total Under development SC's/Exp		**69.9%**	**128,512 m²**	**-**	**-**	**-**	**-**
	Portfolio Total			**625,760 m²**	**-**	**-**	**-**	**-**

[1] Rental Revenue divided by the Adjusted Own GLA (avg.)

[2] Interest during the construction period

The chart below shows Multiplan's ownership on October 9th, 2009, after the Follow On's overallotment issue.



1. MPH Empreendimento Imobiliário: Special Purpose Entity (SPE) from Shopping Vila Olímpia.
2. Indústrias Luna S.A. holds 62.9% of Patio Savassi and 65.2% of Patio Savassi Administração de Shopping Center Ltda., which manages shopping Patio Savassi.
3. JPL Empreendimentos Ltda. holds 99,9% of the capital stock of Cilpar – Cil Participações Ltda., which holds 17.96% of Pátio Savassi and 18.61% of Patio Savassi Administração de Shopping Center Ltda.
4. Manati Empreendimentos e Participações S.A.: Special Purpose Entity (SPE) from Shopping Santa Úrsula.
5. Haleiwa Empreendimentos Imobiliários S.A.: Special Purpose Entity (SPE) from Shopping Maceió.

Share buyback program

On October 13th, 2008, BM&FBOVESPA authorized a Company stock buyback program, under the terms of Announcement No. 051/2008-DP and CVM Instruction No. 10.

Since October, 2008, the company has purchased 340,000 common shares.

Financial (R$ '000)						
Indicators (MTE %)	**3Q09**	**3Q08**	**Chg. %**	**9M09**	**9M08**	**Chg. %**
Gross Revenue	139,686	111,461	▲25.3%	387,476	314,784	▲23.1%
Net Revenue	138,508	101,099	▲37.0%	363,978	286,097	▲27.2%
Headquarters	18,694	20,120	▼7.1%	62,244	59,331	▲4.9%
Rental Revenue	81,759	67,993	▲20.2%	242,647	197,329	▲23.0%
Rental Revenue/m²	245 R$/m²	269 R$/m²	▼9.0%	620 R$/m²	796 R$/m²	▼22.1%
EBITDA	79,401	57,057	▲39.2%	202,793	167,064	▲21.4%
EBITDA Margin	57.3%	56.4%	▲89 b.p	55.7%	58.4%	▼268 b.p
Core EBITDA	83,762	70,618	▲18.6%	231,522	199,231	▲16.2%
Core EBITDA Margin	69.5%	69.1%	▲43 b.p	67.6%	67.0%	▲61 b.p
Net Operating Income (NOI)	78,662	68,023	▲15.6%	233,689	185,157	▲26.2%
Net Operating Income	236 R$/m²	270 R$/m²	▼12.5%	597 R$/m²	747 R$/m²	▼20.0%
Net Operating Income Margin	82.3%	85.9%	▼367 b.p	83.5%	83.1%	▲43 b.p
Adjusted FFO	81,061	54,516	▲48.7%	189,431	170,438	▲11.1%
Adjusted FFO	243 R$/m²	216 R$/m²	▲12.5%	484 R$/m²	687 R$/m²	▼29.6%
Performance (100%)	**3Q09**	**3Q08**	**Chg. %**	**9M09**	**9M08**	**Chg. %**
Final Total GLA	497,248 m²	416,928 m²	▲19.3%	497,248 m²	497,248 m²	▲0.0%
Final Own GLA	334,298 m²	266,759 m²	▲25.3%	334,298 m²	266,759 m²	▲25.3%
Adjusted Total GLA (avg.)	494,769 m²	402,522 m²	▲22.9%	488,194 m²	391,468 m²	▲24.7%
Adjusted Own GLA (avg.)	333,486 m²	252,350 m²	▲32.2%	391,468 m²	248,028 m²	▲57.8%
Total Sales	1,415,845	1,204,281	▲17.6%	4,084,672	3,420,812	▲19.4%
Total Sales/m²	2,862 R$/m²	2,992 R$/m²	▼4.4%	8,367 R$/m²	8,738 R$/m²	▼4.3%
Same Stores Sales	3,278 R$/m²	3,103 R$/m²	▲5.6%	9,599 R$/m²	9,064 R$/m²	▲5.9%
Same Area Sales	3,259 R$/m²	3,040 R$/m²	▲7.2%	9,696 R$/m²	9,119 R$/m²	▲6.3%
Same Store Rent	250 R$/m²	231 R$/m²	▲8.1%	769 R$/m²	692 R$/m²	▲11.2%
Same Area Rent	258 R$/m²	237 R$/m²	▲8.9%	800 R$/m²	719 R$/m²	▲11.2%
Occupancy Costs *	13.5%	13.1%	▲39 b.p	15.2%	13.4%	▲186 b.p
Rent as Sales %	8.0%	7.9%	▲15 b.p	8.3%	8.0%	▲26 b.p
Others as Sales %	5.5%	5.2%	▲24 b.p	7.0%	5.4%	▲161 b.p
Turnover *	2.7%	3.5%	▼77 b.p	5.2%	4.6%	▲59 b.p
Occupancy Rate *	98.4%	98.1%	▲26 b.p	96.3%	97.2%	▼83 b.p
Delinquency (25 days delay)	4.5%	3.7%	▲76 b.p	4.8%	3.6%	▲118 b.p
Rent Loss	1.4%	0.5%	▲93 b.p	0.7%	1.1%	▼41 b.p

* Does not include BarraShoppingSul and Shopping Santa Úrsula

APPENDIX I
Income Statement

(R$ '000)	3Q09	3Q08	Chg. %	9M09	9M08	Chg. %
Rental Revenue	81,759	67,993	▲20.2%	242,647	197,329	▲23.0%
Services	22,005	18,605	▲18.3%	55,502	51,608	▲7.5%
Key money	8,108	3,606	▲124.9%	19,310	17,087	▲13.0%
Parking	23,753	18,989	▲25.1%	64,560	46,492	▲38.9%
Real Estate	3,458	2,268	▲52.5%	4,767	2,268	▲110.2%
Others	603	-	na	690	-	na
Gross Revenue	**139,686**	**111,461**	**▲25.3%**	**387,476**	**314,784**	**▲23.1%**
Taxes and contributions on sales and services	(1,178)	(10,362)	▼88.6%	(23,498)	(28,687)	▼18.1%
Net revenue	**138,508**	**101,099**	**▲37.0%**	**363,978**	**286,097**	**▲27.2%**
Headquarters	(18,694)	(20,120)	▼7.1%	(62,237)	(59,331)	▲4.9%
Stock-option-based remuneration expenses [1]	(1,051)	(318)	▲230.5%	(2,367)	(954)	▲148.2%
Shopping centers	(16,957)	(11,131)	▲52.3%	(46,166)	(37,736)	▲22.3%
Projects [2]	(4,415)	(2,279)	▲93.7%	(7,057)	(3,009)	▲134.5%
Parking	(9,893)	(7,828)	▲26.4%	(27,353)	(20,928)	▲30.7%
Cost of properties sold	(3,298)	(884)	▲273.3%	(4,012)	(884)	▲354.1%
Equity pickup	(5,903)	(1,640)	▲259.9%	(15,456)	3,083	na
Amortization [3]	-	(31,337)	▼100.0%	-	(94,242)	▼100.0%
Financial revenue	13,615	6,862	▲98.4%	23,040	31,987	▼28.0%
Financial expenses	(9,753)	(5,117)	▲90.6%	(30,205)	(22,517)	▲34.1%
Depreciation and amortization	(9,680)	(7,732)	▲25.2%	(29,311)	(23,564)	▲24.4%
Other operating income/expenses	1,104	158	▲598.7%	3,462	727	▲376.3%
Income before income and social contribution taxes	**73,583**	**19,733**	**▲272.9%**	**166,316**	**58,729**	**▲183.2%**
Income and social contribution taxes	(2,291)	(4,086)	▼43.9%	(5,831)	(5,579)	▲4.5%
Deferred income and social contribution taxes	(22,672)	(6,359)	▲256.5%	(21,604)	(17,844)	▲21.1%
Minority interest	89	(201)	na	(366)	(518)	▼29.3%
Net income	**48,709**	**9,087**	**▲436.0%**	**138,515**	**34,788**	**▲298.2%**
EBITDA	**79,401**	**57,057**	**▲39.2%**	**202,793**	**167,064**	**▲21.4%**
NOI	**78,662**	**68,023**	**▲15.6%**	**233,689**	**185,157**	**▲26.2%**
Adjusted FFO	**81,061**	**54,516**	**▲48.7%**	**189,431**	**170,438**	**▲11.1%**
Adjusted Net Income	**71,381**	**46,783**	**▲52.6%**	**160,119**	**146,874**	**▲9.0%**

[1] The full amount of the stock option compensation line for the year 2008 was recorded into 4Q08 figures. In order to compare 3Q09 with 3Q08, the full 2008 expense (R$1.3 million) was equally divided by the four quarters of the year.
[2] Deferred and direct expenses for projects (see more information on page 13).
[3] According to the new Law 11,638/07, starting on 1Q09 amortization related to acquisitions will not be accrued on the financial statements.

APPENDIX II

ASSETS	30/9/2009	30/6/2009	% Change
Current Assets			
Cash and cash equivalents	796,794	187,337	▲325%
Accounts Receivable	88,549	88,674	▼0%
Sundry loans and advances	35,785	19,831	▲80%
Recoverable taxes and contributions	34,563	22,179	▲56%
Deferred income and social contribution taxes	60,381	39,308	▲54%
Other	3,268	5,161	▼37%
Total Circulante	**1,019,340**	**362,490**	**▲181%**
Noncurrent Asset			
Receivables from related parties	2,120	1,722	▲23%
Accounts Receivable	17,781	17,457	▲2%
Land and properties held for sale	142,277	132,210	▲8%
Sundry loans and advances	12,782	10,968	▲17%
Deferred income and social contribution taxes	93,982	137,726	▼32%
Other	5,865	3,422	▲71%
Investments	14,864	16,053	▼7%
Property and equipment	1,875,905	1,711,326	▲10%
Intangible	309,729	310,035	▼0%
Deferred charges	29,650	30,588	▼3%
Total Noncurrent Asset	**2,504,955**	**2,371,507**	**▲6%**
Total Assets	**3,524,295**	**2,733,997**	**▲29%**

LIABILITIES	30/9/2009	30/6/2009	% Change
Current Liabilities			
Loans and financings	43,757	29,678	▲47%
Accounts payable	71,333	61,126	▲17%
Property acquisition obligations	53,398	44,269	▲21%
Taxes and contributions payable	17,591	21,406	▼18%
Taxes paid in installments	276	273	▲1%
Deferred incomes	39,642	26,528	▲49%
Payables to related parties	72,921	55,312	▲32%
Debentures	2,888	321	▲800%
Clients anticipation	13,346	13,083	▲2%
Other	1,861	1,439	▲29%
Total Current Liabilities	**317,013**	**253,435**	**▲25%**
NonCurrent Liabilities			
Loans and Financings	135,661	154,985	▼12%
Debentures	100,000	100,000	▼0%
Property acquisition obligations	122,465	72,731	▲68%
Taxes paid in installments	1,415	1,464	▼3%
Provision for contingencies	4,945	4,472	▲11%
Deferred incomes	97,457	114,696	▼15%
Total Noncurrent Liabilities	**461,943**	**448,348**	**▲3%**
Minority interest	12,679	13,019	▼3%
Shareholders' Equity			
Capital	1,641,747	952,747	▲72%
Capital Reserves	960,644	959,593	▲0%
Income Reserve	21,292	21,673	▼2%
Share issue costs	(24,914)	-	▲0%
YTD Income	138,515	89,806	▲54%
Shares in Treasure Department	(4,624)	(4,624)	▲0%
Total Shareholder's Equity	**2,732,660**	**2,019,195**	**▲35%**
Total Liabilities and Shareholders' Equity	**3,524,295**	**2,733,997**	**▲29%**

APPENDIX III

Cash flows from operations (R$'000)	3Q09	3Q08 (Adjusted)
Net income for the period	**48,709**	**9,087**
Adjustments:		
Depreciation and amortization	9,680	7,732
Amortization of goodwill	-	31,337
Equity pickup	5,903	1,640
Stock-option-based remuneration	1,051	318
Minority Interest	89	(201)
Accrual of deferred income	(8,108)	(3,606)
Debentures issue	2,567	-
Interest and monetary variations on loans and financing	501	1,289
Interest and monetary variations on property acquisition obligations	2,881	4,494
Interest and monetary variations on sundry loans and advances	(293)	(142)
Deferred income and social contribution taxes	23,109	6,948
Earnings from subsidiaries not recognized previously, and capital deficiency of	(381)	709
Net adjusted income	**85,708**	**59,605**
Variation in operating assets and liabilities:		
Lands and properties	(10,067)	(327)
Accounts receivable	(2,382)	(5,500)
Receivable taxes	(12,384)	(3,520)
Deferred taxes	(438)	(589)
Other assets	(550)	(787)
Accounts payable	12,390	26,245
Amortization of property acquisition obligations	55,982	(18,437)
Taxes and mandatory contributions payable	(3,815)	2,822
Assets acquisition	-	(53,041)
Installment taxes	(46)	(46)
Provision for contingencies	473	(489)
Deferred revenue	3,983	14,579
Clients anticipation	263	3,538
Others obligations	422	8,423
Cash flows generated by operations	**129,539**	**32,476**
Cash flows from investments		
Increase in loans and sundry advances	(17,499)	(5,638)
Increase (decrease) in receivables from related parties	(398)	(148)
Rate receipt on loans and other advances	24	52
Increase (decrease) of investments	(4,714)	(101)
Increase of property, plant and equipment	(177,699)	(167,587)
Additions to deferred charges	4,691	(6,389)
Additions (amortization) to goodwill	-	-
Additions to intangibles	(7)	(567)
Cash flows used in investing activities	**(195,602)**	**(180,378)**
Cash flows from financing activities		
Decrease in loans and financing	(10,403)	(8,768)
Rate payment of loans and obtained financing	4,657	3,851
Increase (decrease) in payables to related parties	17,609	47
Increase in equity valuation adjustment	-	3,394
Capital increase	689,000	-
Share issue costs	(24,914)	
Minority interest	(429)	201
Cash flows generated by (used in) financing activities	**675,520**	**(1,275)**
Cash Flow	**609,457**	**(149,177)**
Cash and cash equivalents at the beginning of the period	**187,337**	**263,893**
Cash and cash equivalents at end of the period	**796,794**	**114,716**
Changes in cash	**609,457**	**(149,177)**

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

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).

ANBID: *Associação Nacional dos Bancos de Investimento*. Brazilian Investment Banks National Association.

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.

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

CDI: *Certificado de Depósito Interbancário* ("Interbank Deposit Certificate"). Bonds issued by banks as a source of liquidity. Its average overnight annualized rate is used as a reference of interest rates in Brazilian Economy.

Acronyms:

BHS	BH Shopping
BRS	BarraShopping
BSS	BarraShoppingSul
DMM	DiamondMall
MAC	Shopping Maceió
MBS	MorumbiShopping
MTE	Multiplan
NYCC	New York City Center
PKB	ParkShoppingBarigüi
PKS	ParkShopping
PSC	ParkShoppingSãoCaetano
PSS	Pátio Savassi
RBS	RibeirãoShopping
SAF	ShoppingAnáliaFranco
SSU	Shopping Santa Úrsula
SVO	Shopping Vila Olímpia

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

Core EBITDA: core EBITDA considers only the company's cash generation due to its core business, shopping center operations.

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.

EBITDA: Net income (loss) plus expenses with income tax and social contribution on net income, non-operating income, financial result, depreciation and amortization, minority interest and non-recurring expenses. EBITDA does not have a single definition, and this definition of EBITDA may not be comparable with the EBITDA used by other companies.

EBITDA Margin: EBITDA divided by Net Revenue.

Economic Capex: The variation of property and equipment, intangible assets and deferred charges in a period of time added to the depreciation and amortization in the same period.

EPS: Earnings per Share. Net Income divided by the total shares of the company.

GCA: Gross Commercial Area, equivalent to the sum of all commercial areas in malls, in other words, GLA plus the sold stores.

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

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

Key Money (KM): Key money is the money paid by a tenant in order to open a store in a mall. The key money contract when signed is accrued in the deferred incomes accounts and accounts receivable, but its revenue is accrued in the key money revenue account in linear installments 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 in a mall already in operation.

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 tentants sign contracts with no fixed base rent, and in that case minimum rent corresponds to a percentage of their sales.

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 from the contracts signed in the same period.

NOI Margin: NOI divided by rent revenue and parking net income.

Occupancy cost: Is the cost of leasing 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

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

Parking: Parking revenue is the total amount (100%) of revenue collected by the shopping centers. Parking revenue transfers are the share of the parking revenue that need to be passed on to the company's partners and condominiums.

Potential Sales Volume (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/m² (SAR): Rent of the same area of the year before divided by the area's GLA less vacancy.

Same-Store Rent/m² (SSR): Rent earned from stores that were in operation for over a year.

Same Area Sales/m² (SAS): Sales of the same area of the year before divided by the area's GLA less vacancy.

Same-Store Sales/m² (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.

Shopping Center Segments :

- Food Court – 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, medical centers, banks operations, and etc.
- Apparel – Women and men Clothing, shoes and accessories stores

TJLP: *Taxa de Juros de Longo Prazo* ("Long Term Interest Rate") – usual cost of financing conceived by BNDES

Turnover: Leased GLA in the period divided by total GLA

TR: *Taxa Referencial* - (" Reference interest rate ") – Average interest rate used in the market.

Disclaimer

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

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

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

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive positioning may differ substantially from those expressed or suggested by said forward-looking statements. Many factors and values that can establish these results are outside the company's control or expectation. The reader/investor is encouraged not to completely rely on the information above.