Multiplan

# 2Q12 Earnings Release

## Conference Call Presentation



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

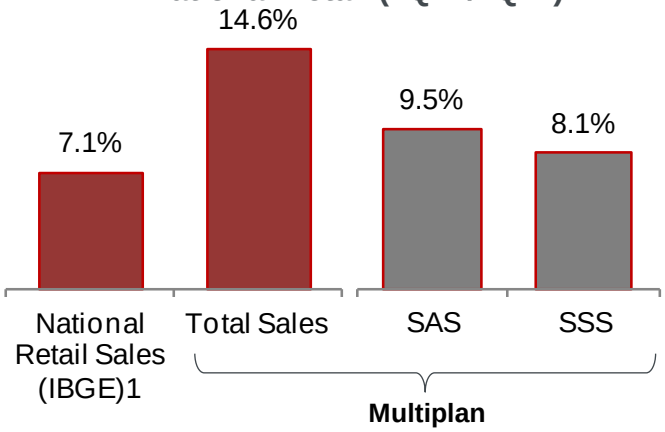
The reader/investor is encouraged not to completely rely on the information above. This document also contains information on future projects which could differ materially due to market conditions, changes in law or government policies, changes in operational conditions and costs, changes in project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

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

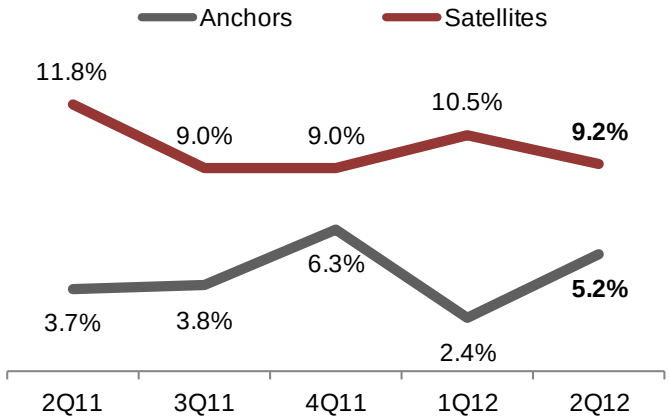
**Note:** All figures presented are in Brazilian Reais (R$).

# Shopping Center Sales[1]

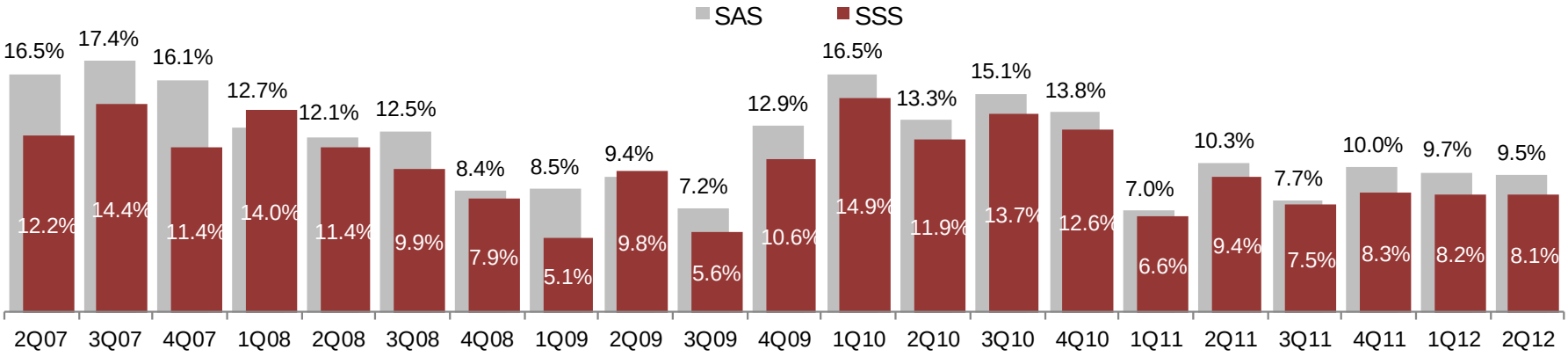
## Multiplan Shopping Center Sales vs. National Retail (2Q12/2Q11)




## Same Store Sales Growth (YoY) Anchors and Satellites Stores



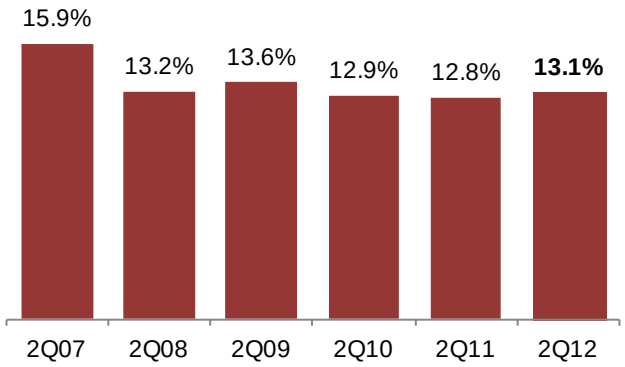

## Same Store and Same Area Sales Growth (YoY)



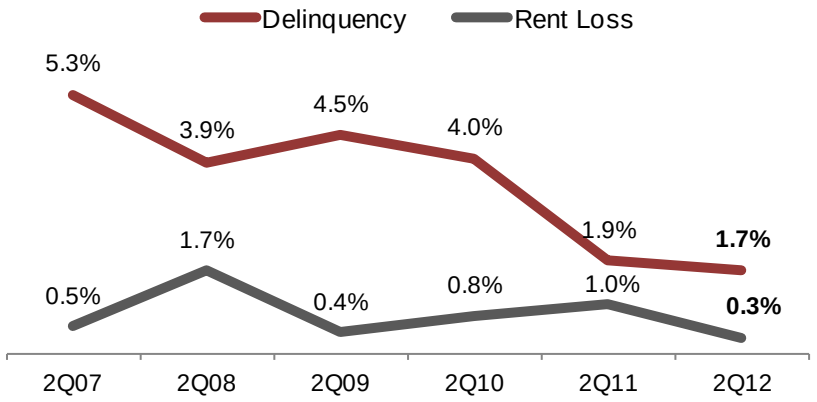

1) Considering 100% of shopping center sales.
2) Combined sales growth for April and May 2012 compared to the same period in 2011.

# Selected Operational Data

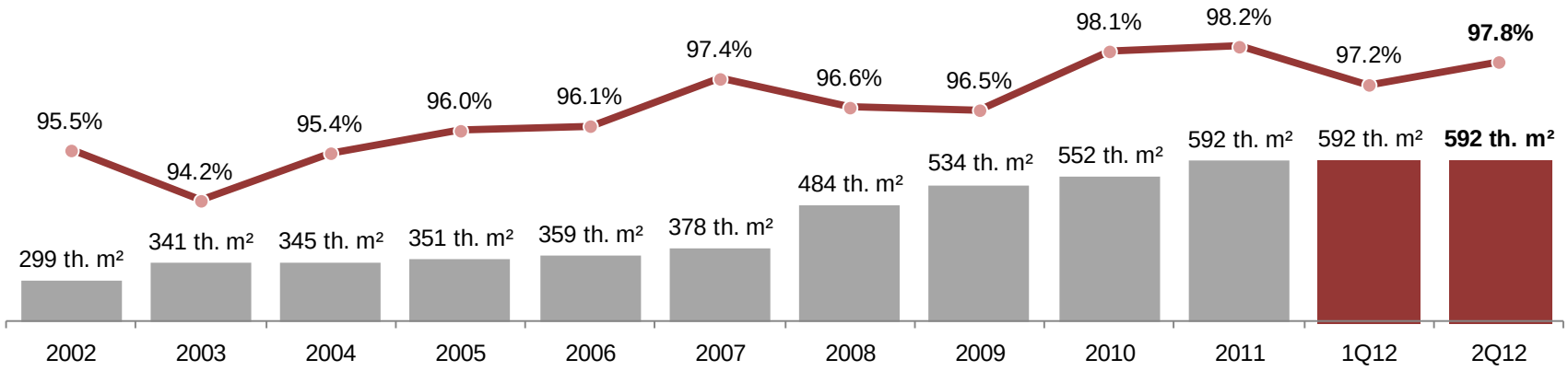
## Occupancy Cost Evolution




## Delinquency and Rent Loss Evolution

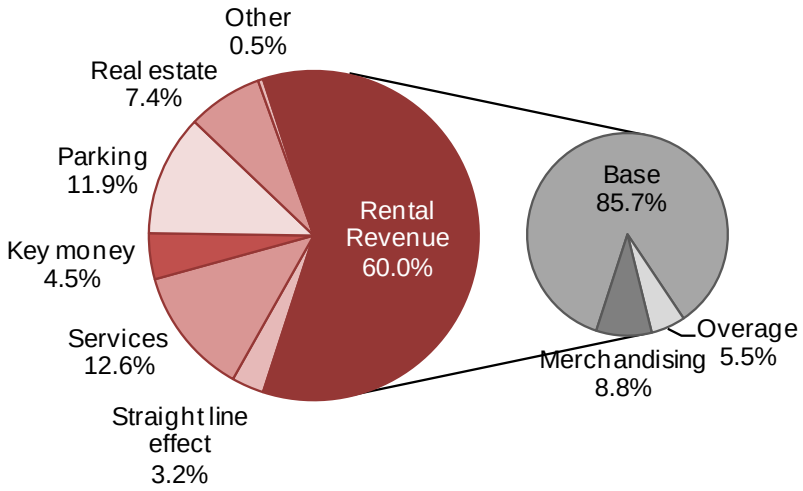



## Total GLA and Occupancy Rate Evolution

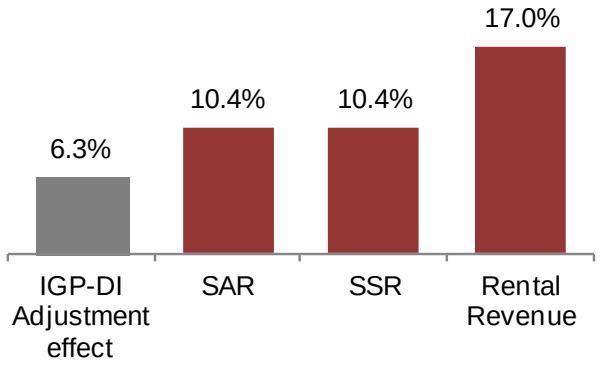


# Revenue Analysis

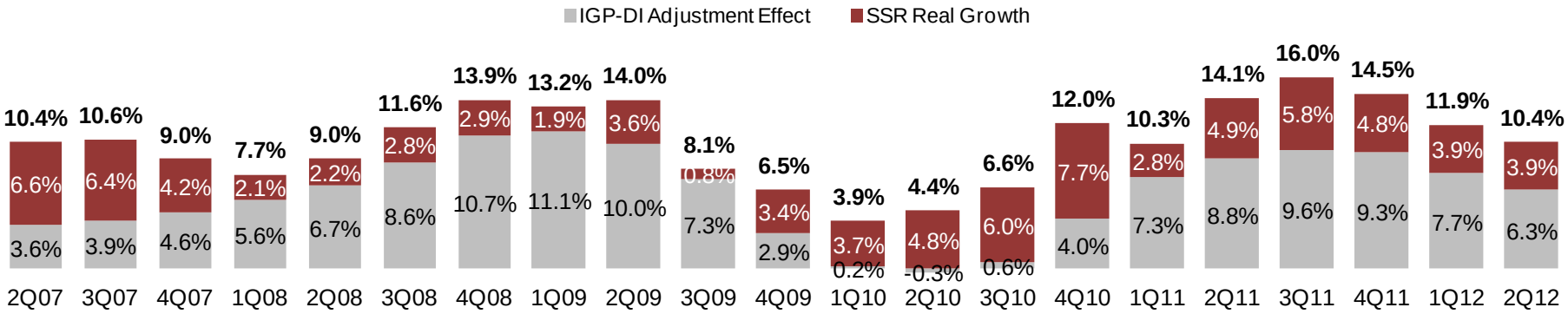
## 2Q12 Gross Revenue Breakdown




## Rental Revenue Growth Analysis (2Q12/2Q11)

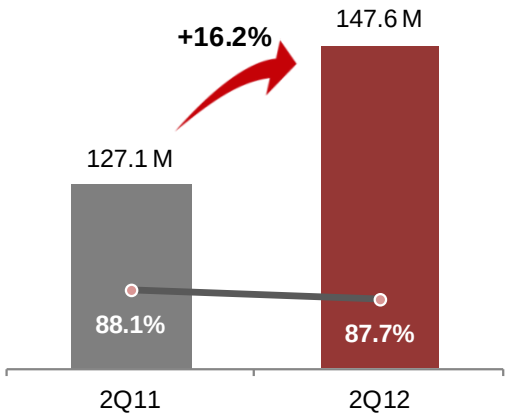



## Same Store Rent Growth (YoY)

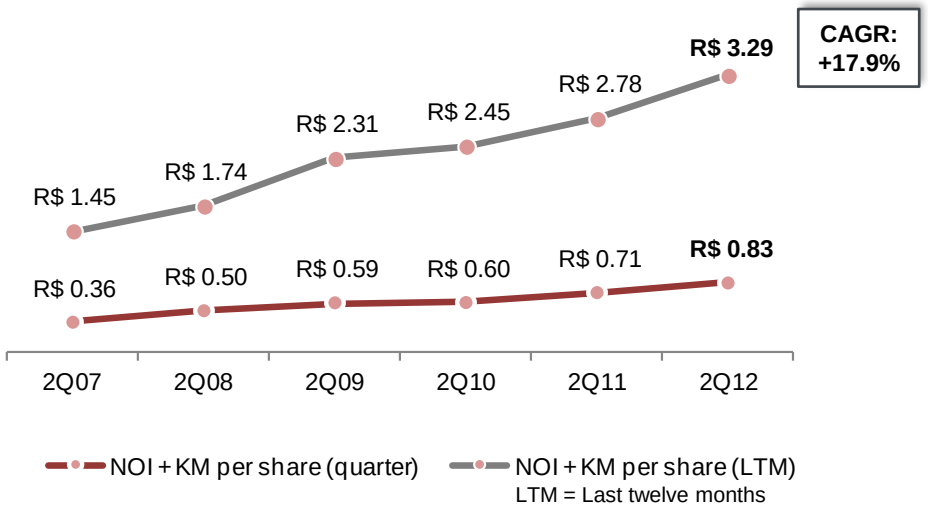


# Net Operating Income (NOI)

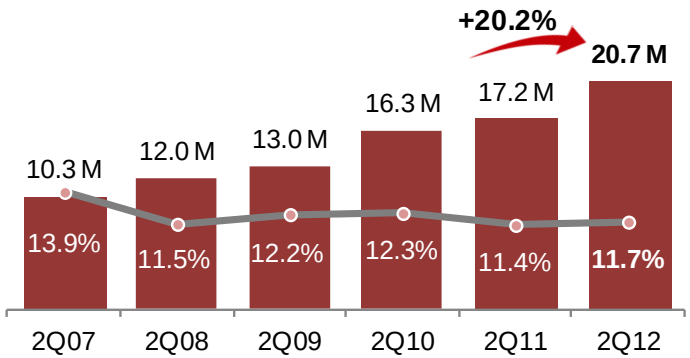
## NOI + Key Money Growth and Margin




## NOI + Key Money per Share 2Q Evolution

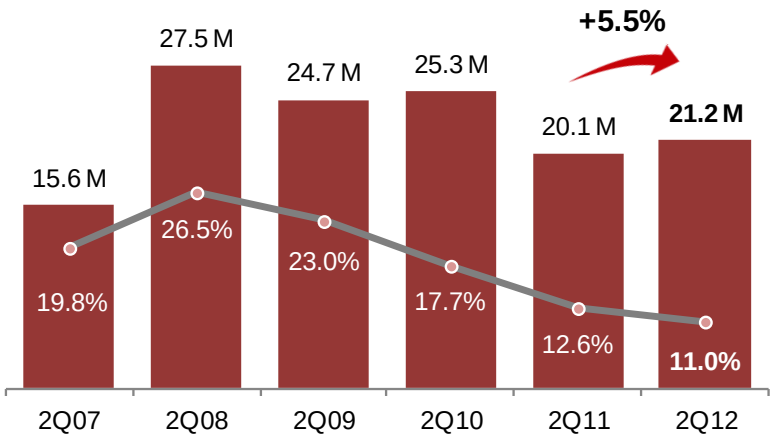



## 2Q Shopping Center Expenses and as a % of Shopping Center Net Revenue

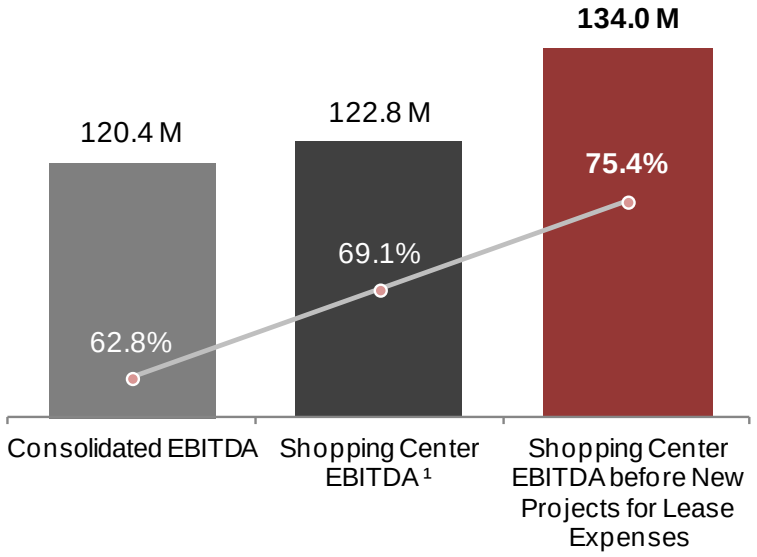


# EBITDA Analysis

## 2Q Headquarter Expenses and as a % of Net Revenue



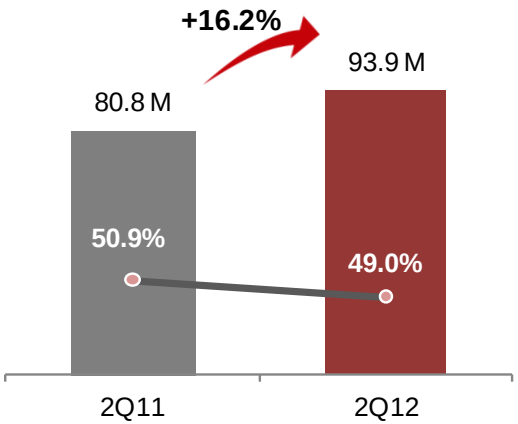

## EBITDA and Margin Analysis – 2Q12



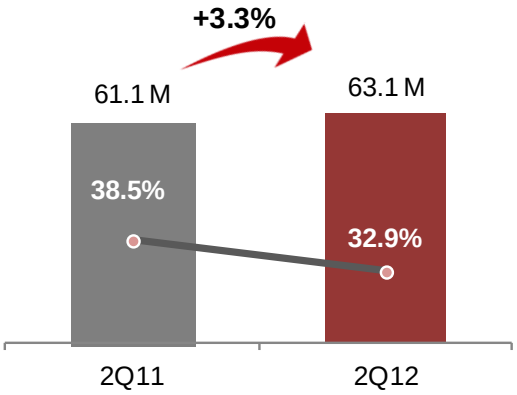

1) Shopping Center EBITDA: does not consider revenues, taxes on sales, costs, equity pickup, and new projects for sale expenses from real estate activity.

# Net Income and FFO

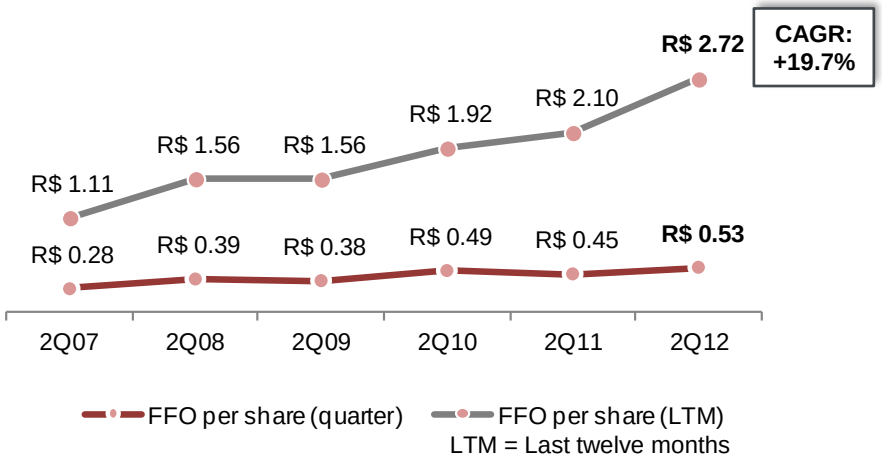
## FFO Growth and Margin




## Net Income Growth and Margin



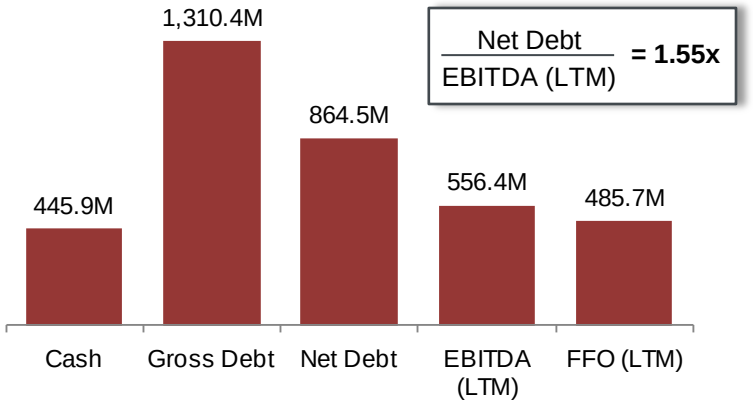

## FFO per Share Evolution



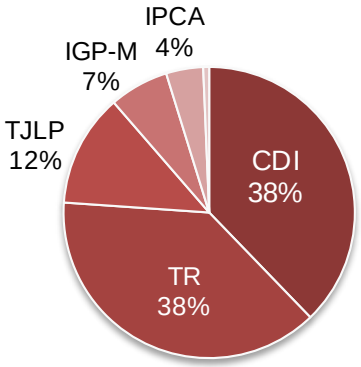
# Debt and Cash

## As of June 30th, 2012

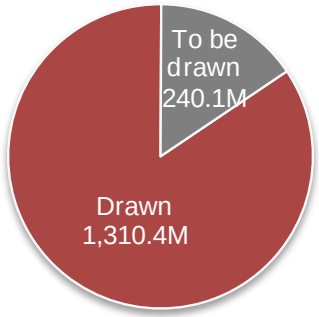
### Debt Position and Cash Generation



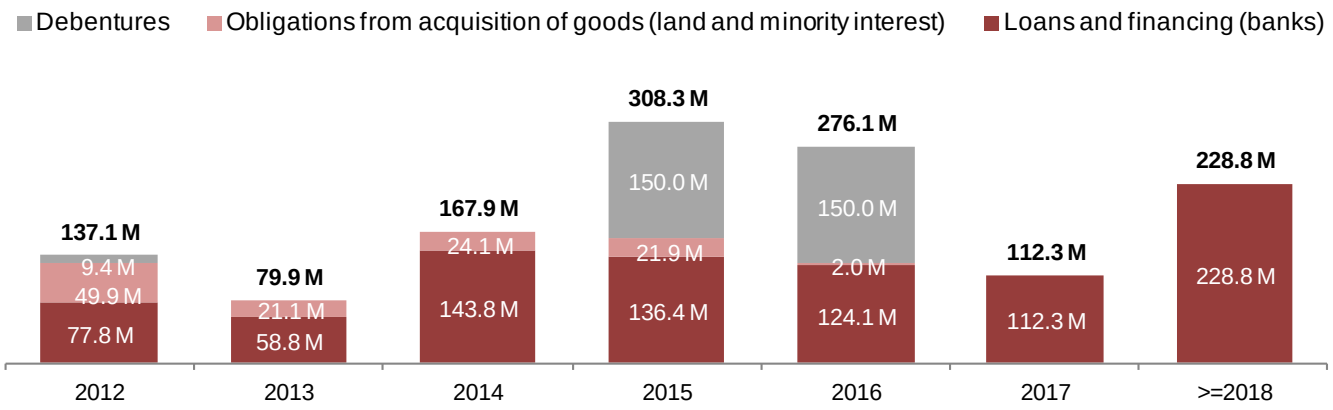

### Debt Index Breakdown




### Funding Breakdown




### Debt Amortization Schedule



# Growth Pipeline

## Properties for Lease

| | | Projects for lease under construction | | | Multiplan's Interest (R$) | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Project | Opening | GLA (100%) | % Mult. | CAPEX [1] | Key Money | 3rd year NOI | 3rd year NOI Yield |
| Shopping Centers | 1 | JundiaíShopping | Oct-12 | 34,534 m² | 100.0% | 310.7 M | 25.0 M | 36.6 M | 12.8% |
| | 2 | VillageMall | Nov-12 | 25,175 m² | 100.0% | 464.8 M | 41.4 M | 47.8 M | 11.3% |
| | 3 | ParkShoppingCampoGrande [2] | Nov-12 | 42,251 m² | 90.0% | 278.7 M | 42.3 M | 41.3 M | 17.5% |
| | 4 | Parque Shopping Maceió | 3Q13 | 37,532 m² | 50.0% | 104.7 M | 9.8 M | 14.4 M | 15.1% |
| Expansios | 5 | RibeirãoShopping Expansions VI, VII and VIII | Nov-13 | 20,564 m² | 76.0% | 171.3 M | 13.2 M | 16.3 M | 10.3% |
| | 6 | BarraShopping Expansion VII | May-14 | 9,479 m² | 51.0% | 100.0 M | 32.2 M | 14.2 M | 21.0% |
| Towers | 7 | ParkShopping Corporate | Nov-12 | 13,360 m² | 50.0% | 43.0 M | - | 7.1 M | 16.5% |
| | 8 | Morumbi Corporate | Sep-13 | 74,198 m² | 100.0% | 461.0 M | - | 83.7 M | 18.2% |
| | | **Total** | | **257,093 m²** | **83.8%** | **1,934.2 M** | **163.9 M** | **261.4 M** | **14.8%** |

1) Considers only the first phase of the project (disregarding any future expansions).

2) Multiplan will invest 100% of the CAPEX.

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2Q12

# JundiaíShopping





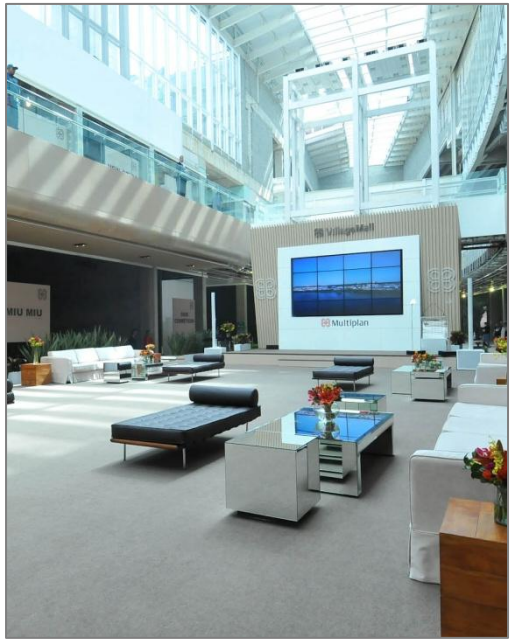


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VillageMall







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## ParkShoppingCampoGrande







# Parque Shopping Maceió







RibeirãoShopping

Expansions VI, VII and VIII



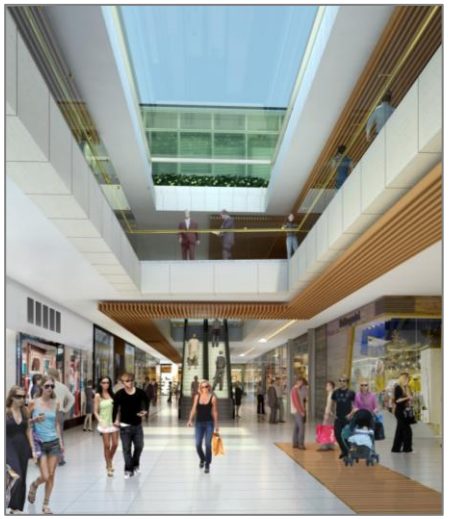


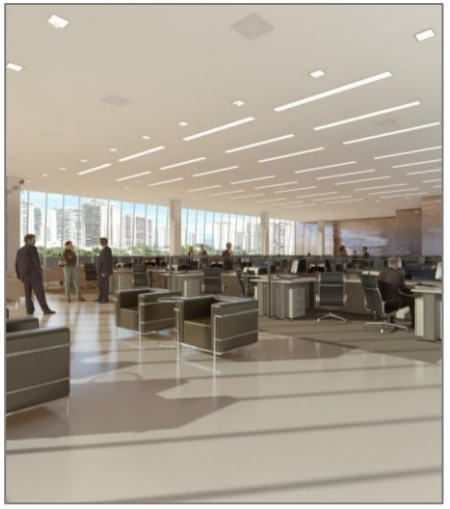


BarraShopping

Expansion VII





## ParkShopping Corporate







## Morumbi Corporate

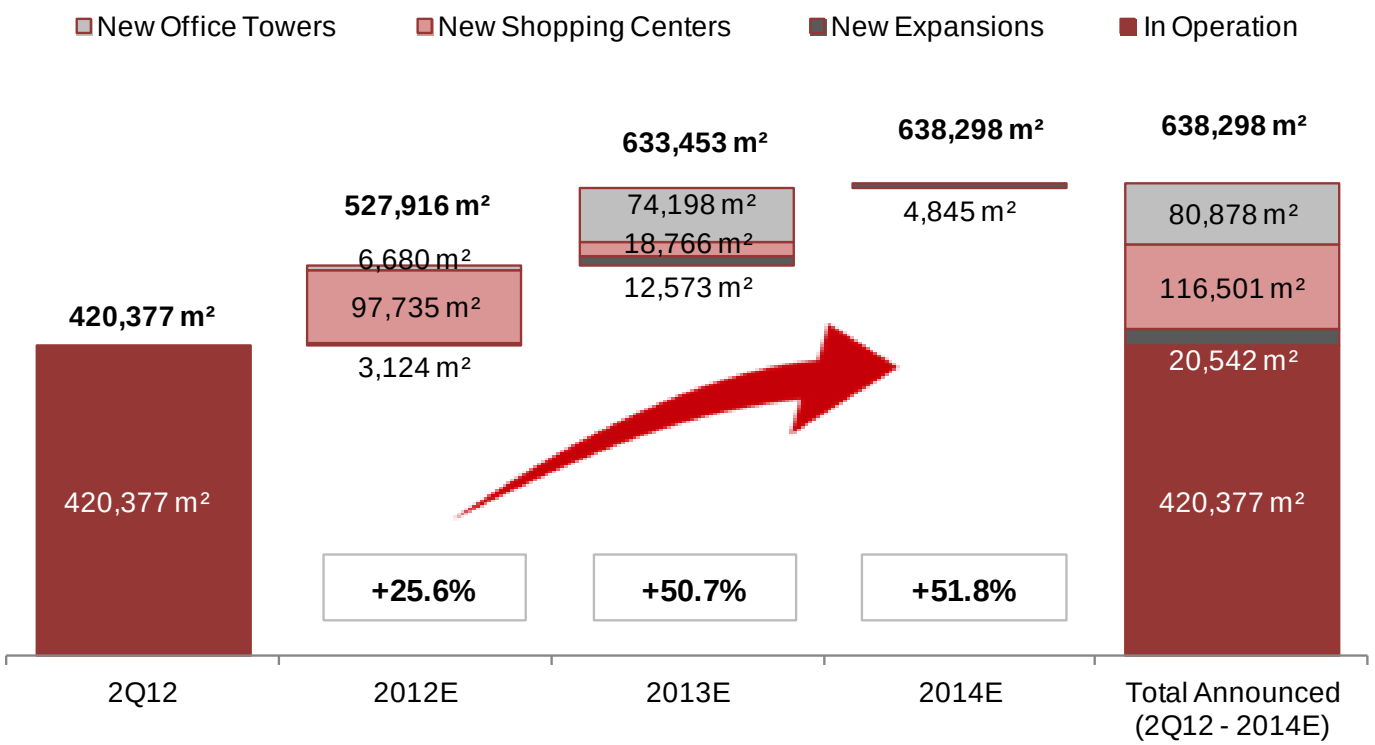






# Owned GLA Growth

## Considering announced projects to date



# Projects for Sale Pipeline





Diamond Tower and Résidence du Lac – Illustration and construction works





Centro Profissional RibeirãoShopping – Illustration and construction works

| | Towers for Sale | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Project | Location | Type | Delivery | Area | % Mult. | PSV (R$)[1] | Avg. Selling Price (R$/m²) |
| 1 | Centro Profissional RBS | RibeirãoShopping | Condo Offices | Dec-12 | 12,563 m² | 100% | 83.3 M | 6,633 |
| 2 | Diamond Tower | BarraShoppingSul | Condo Offices | 2H14 | 13,800 m² | 100% | 125.0 M | 9,055 |
| 3 | Résidence du Lac | BarraShoppingSul | Residential | 2H14 | 9,960 m² | 100% | 104.7 M | 10,515 |
| | **Total** | | | | **36,323 m²** | **100%** | **313.0 M** | **8,618** |

[1] Potential Sales Value

# IR Contact

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