

Multiplan

Earnings Release
4Q08

Teleconference
English

March 19, 2009
12:30 pm (Brasília)
11:30 am (US EST)
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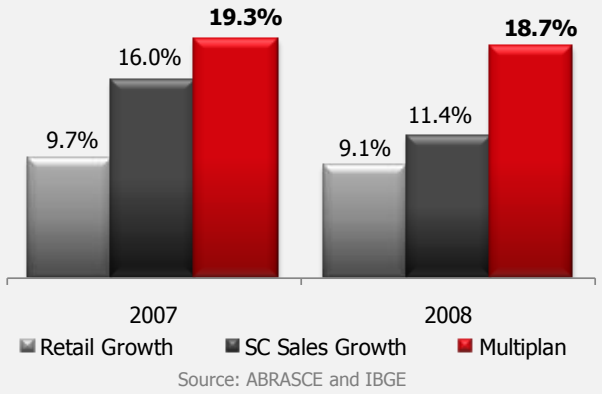
Code: 88319449

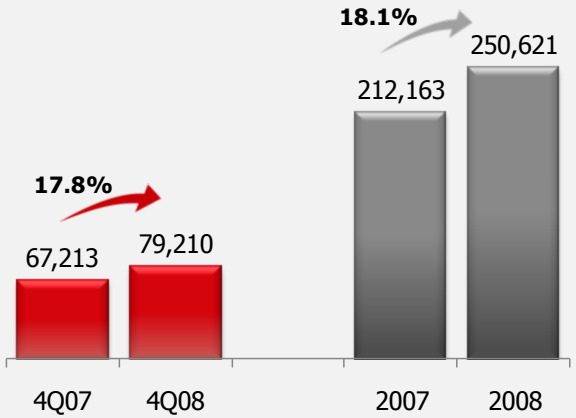
Highlights

SALES GROWTH
Retail vs. Shopping Centers vs. Multiplan

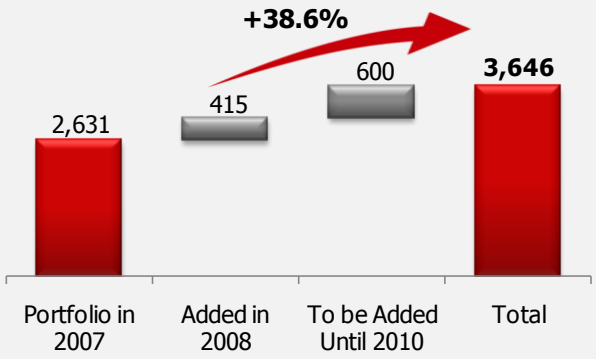


Source: ABRASCE and IBGE

Adjusted EBITDA (R$'000)



NUMBER OF STORES*
Increase in Total Number of Stores



*Without considering the project of the shopping in Maceió

STORES LEASED
Out of 600 New Stores to be Opened

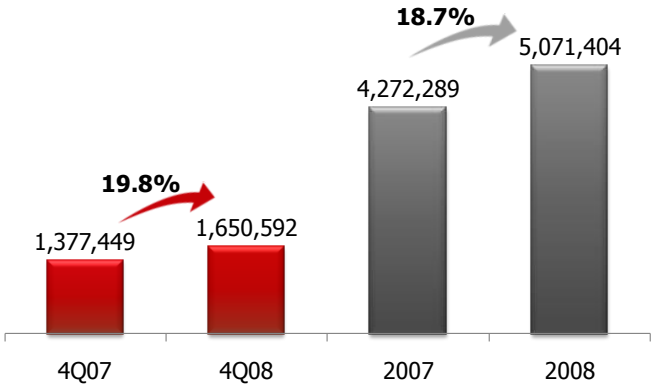


Considering the following projects:

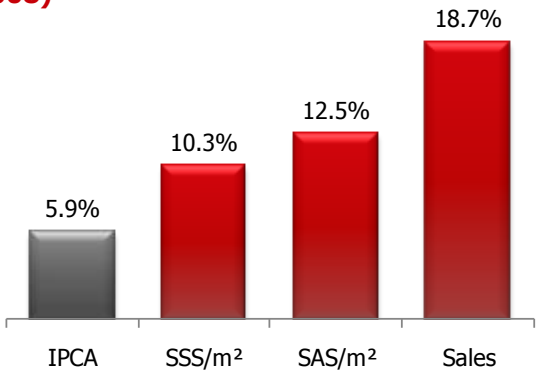
BH Shopping Exp.
ShoppingAnáliaFranco Exp.
RibeirãoShopping Exp.
ParkShopping Exp. Frontal
Shopping Vila Olímpia
ParkShoppingBarigüi Exp. II

Operational Highlights*

Shopping Sales Growth (R$ '000)



SSS vs. SAS vs. IPCA Growth (2008)

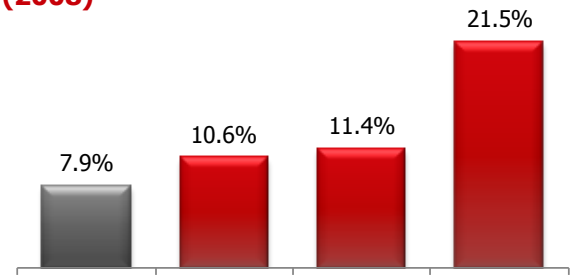


Sales per Segment**

Same Store Sales (R$/m²)	4Q07 x 4Q08			2007 x 2008		
Segments	Satellites	Anchors	Total	Satellites	Anchors	Total
Food Court	▲12.3%	▲0.0%	▲12.3%	▲12.5%	▲0.0%	▲12.5%
Diverse	▲6.8%	▲8.8%	▲7.4%	▲12.1%	▲8.8%	▲11.4%
Home & Office	▲5.9%	▲4.8%	▲5.4%	▲5.9%	▲8.9%	▲7.3%
Services	▲17.8%	▲8.9%	▲12.1%	▲14.7%	▲4.9%	▲7.9%
Apparel	▲11.5%	▼0.2%	▲8.2%	▲13.3%	▲6.6%	▲11.2%
Portfolio	**▲9.7%**	**▲3.6%**	**▲7.9%**	**▲11.5%**	**▲7.5%**	**▲10.3%**

** Does NOT consider PSS, SSU, BSS, and projects recently opened. Does NOT consider Stores Sold and Kiosks.

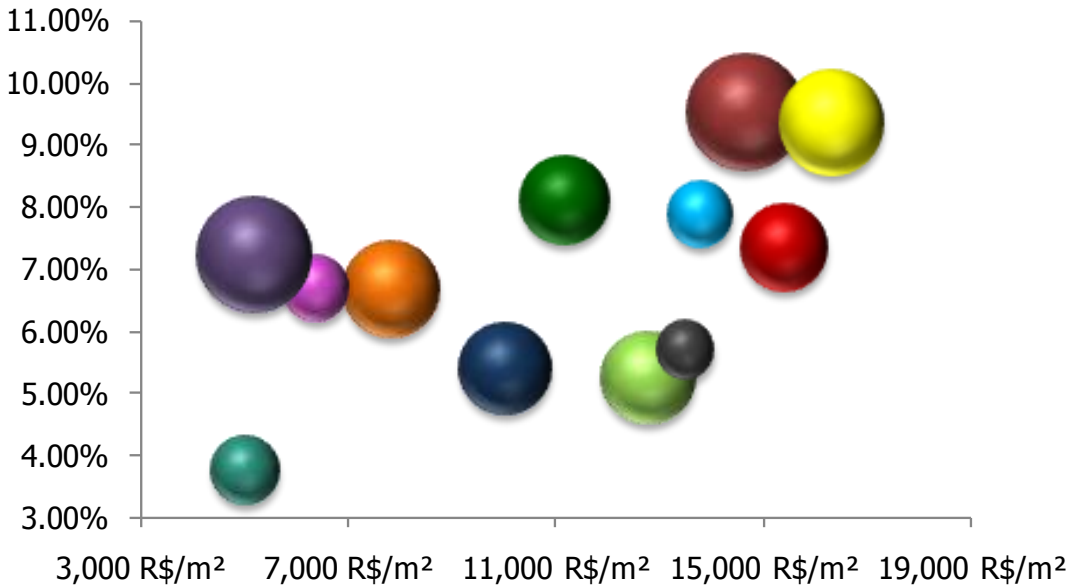
SSR vs. SAR vs. IGP-DI Growth (2008)



* 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.

*Considering 100% of the shopping centers

Rent Leveraged by Quality Shopping Centers



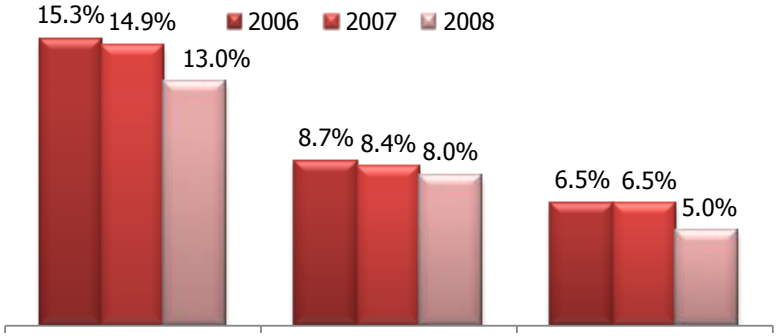
Base Rent/ Sales (y-axis) compared to Sales/m² (x-axis) by size (GLA) of Shopping (size of the ball)

Sales/m²	2008
MorumbiShopping	16,360 R$/m²
BH Shopping	15,433 R$/m²
BarraShopping	14,698 R$/m²
DiamondMall	13,813 R$/m²
Pátio Savassi	13,526 R$/m²
ParkShopping	12,801 R$/m²
ShoppingAnáliaFranco	11,185 R$/m²
ParkShoppingBarigüi	10,050 R$/m²
RibeirãoShopping	7,860 R$/m²
New York City Center	6,395 R$/m²
BarraShoppingSul	5,217 R$/m²
Shopping Santa Úrsula	5,034 R$/m²

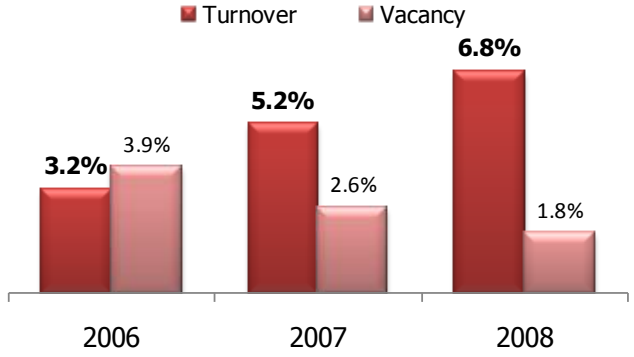
* SSU and BSS Sales were annualized considering December as two months.

Preparing the Future Growth

Results of Higher Sales and Efficiency



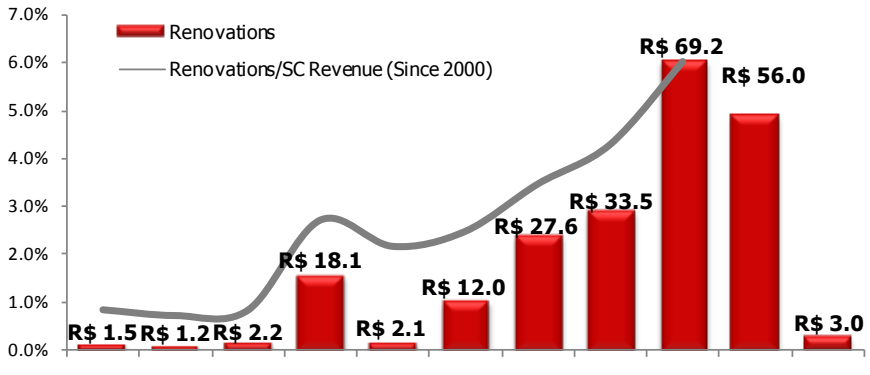
Anticipating Trends and Needs*



* Not including BSS, SSU, and the expansions opened in 2008

Renovations**

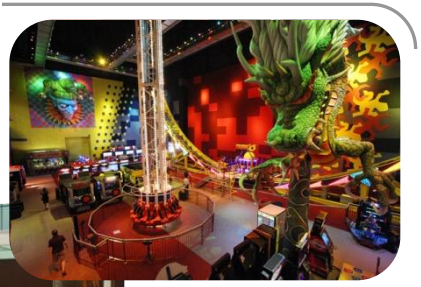
(In million R$)



**Considering 100% invested/to be invested in the malls

New Trends

Entertainment Center in BarraShoppingSul

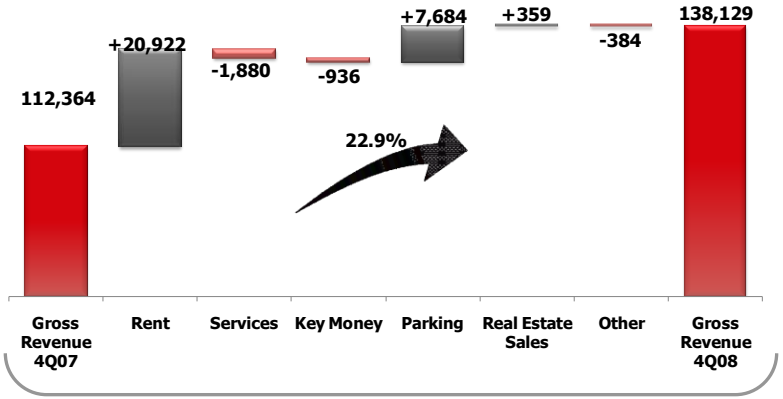




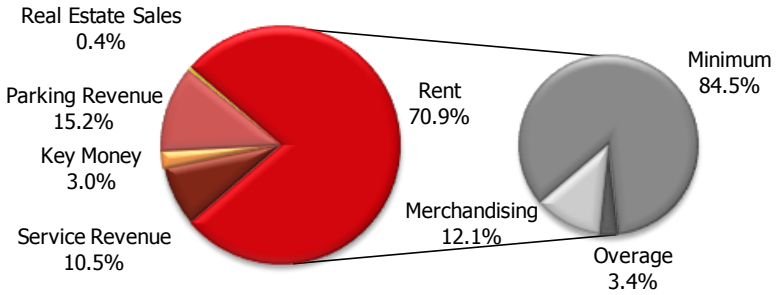
Gourmet Center in BarraShopping

Revenue Highlights

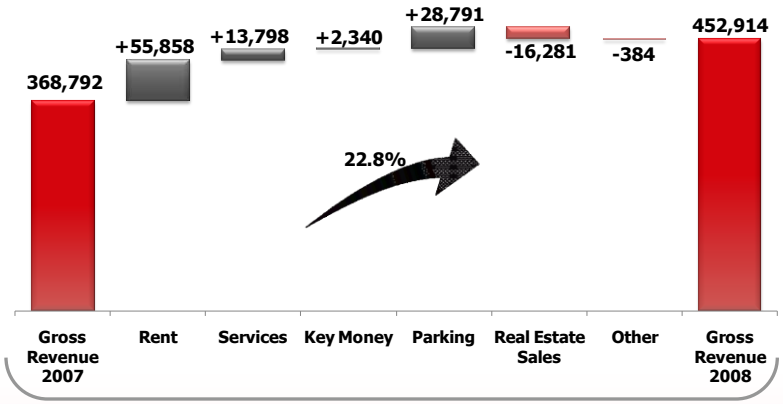
Gross Revenue Quarter Growth
(R$ '000)



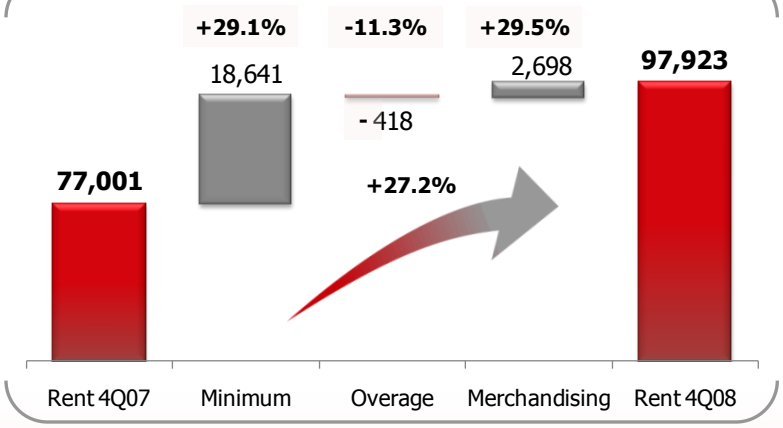
Gross and Rent Revenue Breakdown
(4Q08)



Gross Revenue Year Growth
(R$ '000)

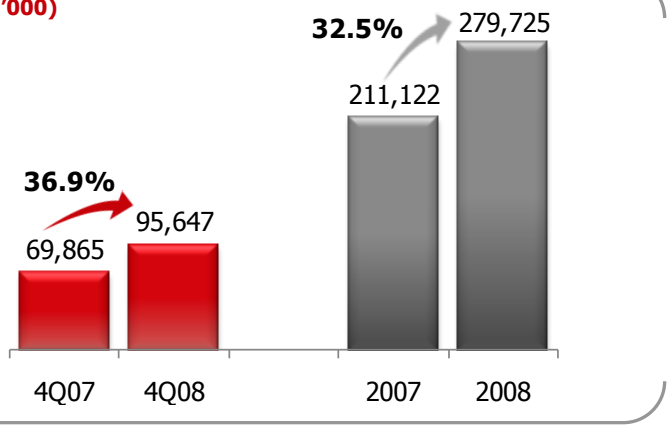


Rent Revenue Quarter Growth
(R$ '000)

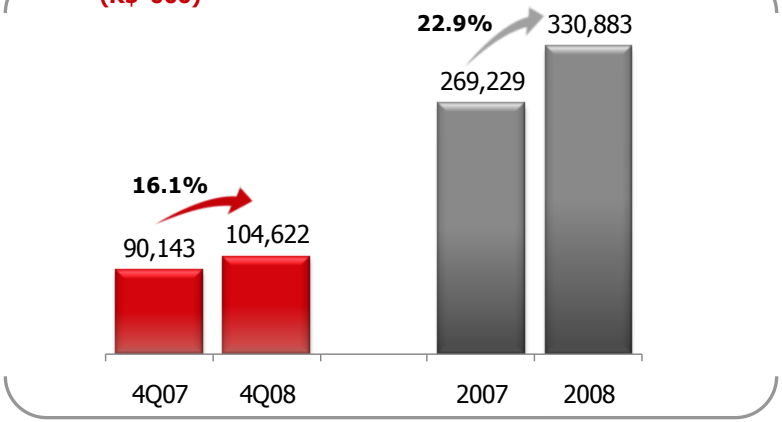


Net Operating Income (NOI)

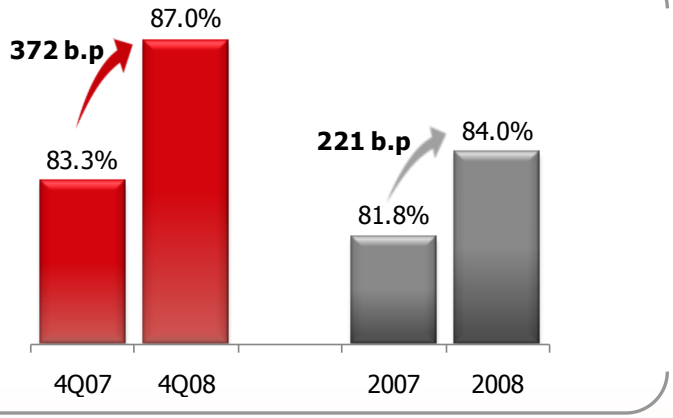
NOI Growth
(R$ '000)



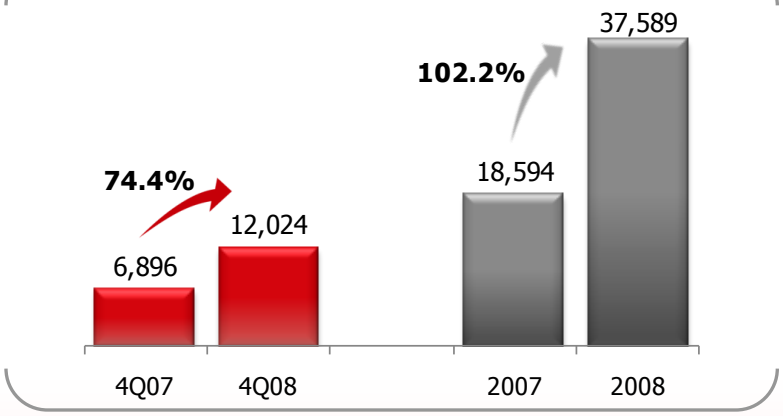
NOI + Key Money Growth
(R$ '000)



NOI Margin
(R$ '000)

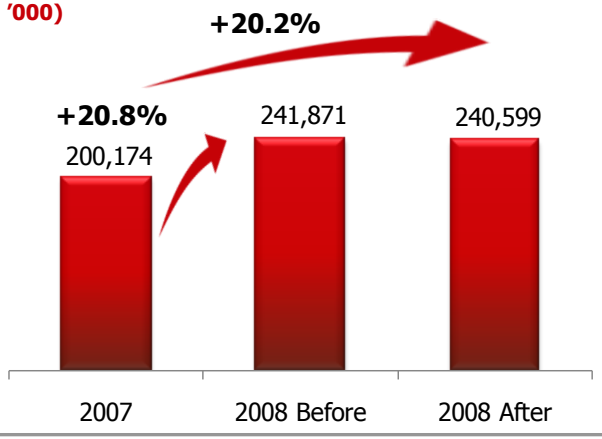


Parking Result Growth
(R$ '000)

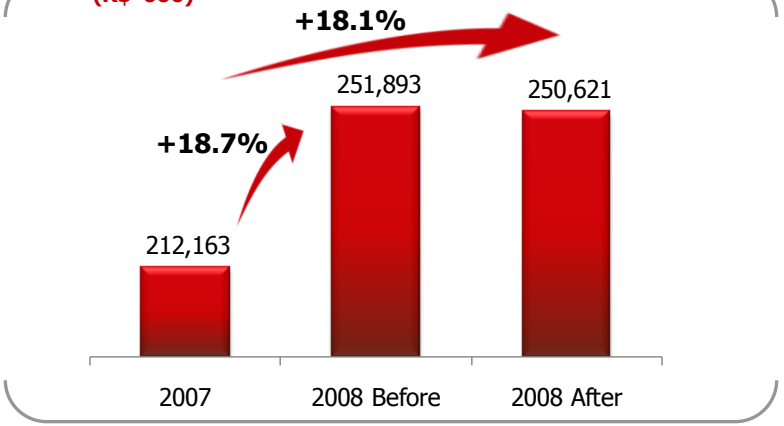


Impact of by Law 11,638

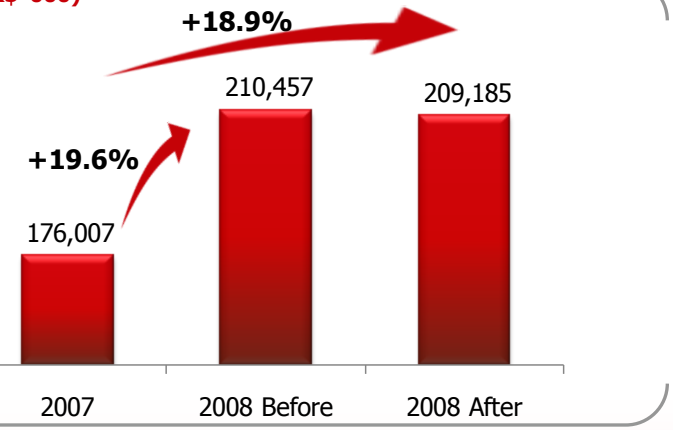
Adjusted Funds From Operations (FFO)*
(R$ '000)



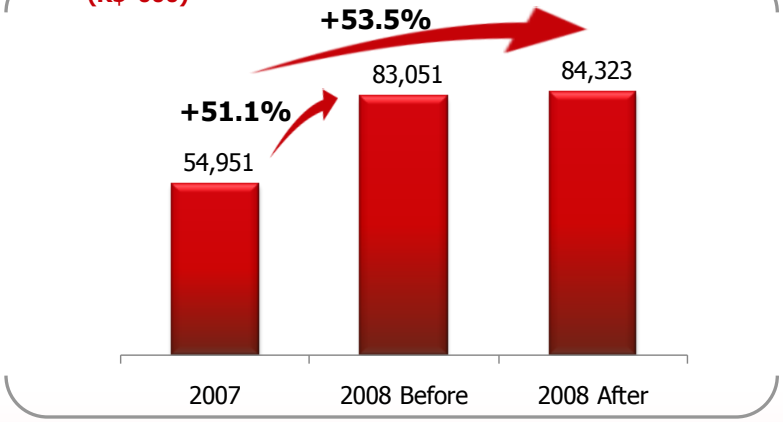
Adjusted EBITDA*
(R$ '000)



Adjusted Net Income*
(R$ '000)



General & Administrative Expenses
(R$ '000)



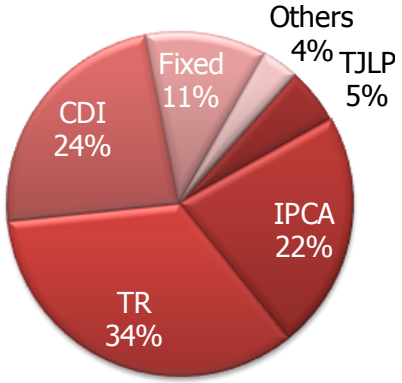
*Adjusted for excluding Non-recurring expenses, differed taxes and amortization due to the IPO, Bertolino merge and Bozano acquisition

Financial Status

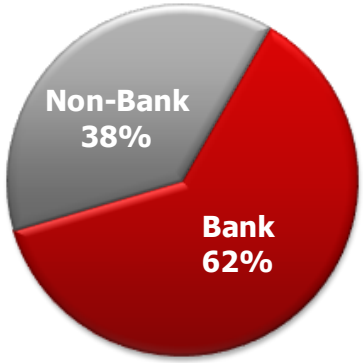
STANDARD &POOR'S brAA-
BB

Debt Breakdown

Gross Debt: R$ 371.5 million
Net Debt: R$ 204.0 million

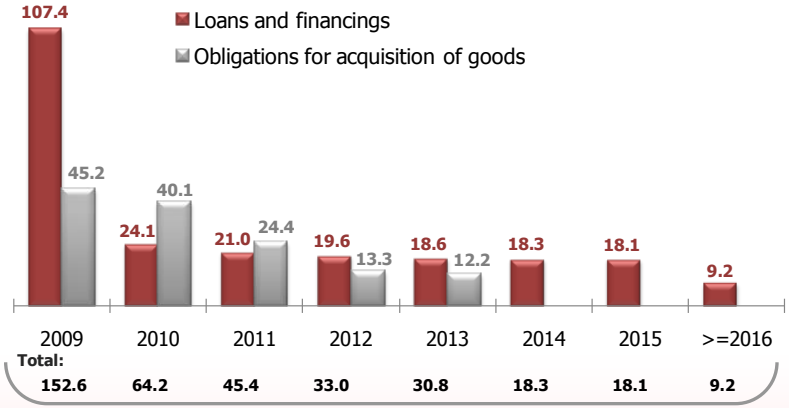


Debt: Bank vs. Non-Bank



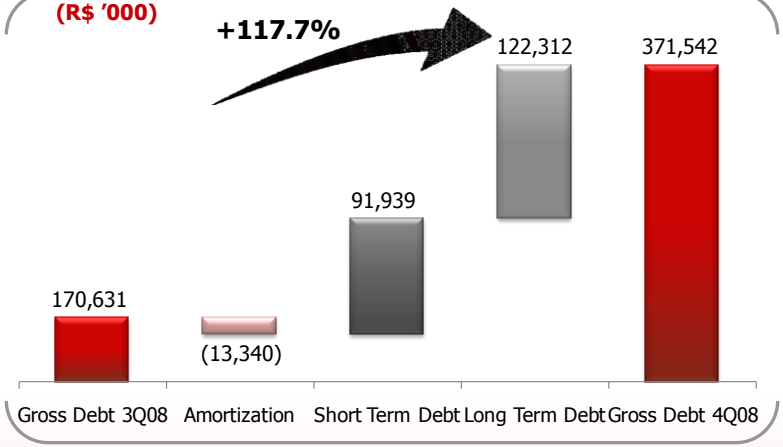
Debt Amortization

(R$ million)



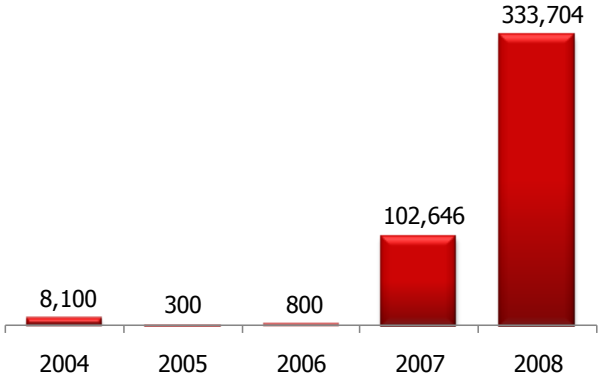
Gross Debt Variation

(R$ '000)

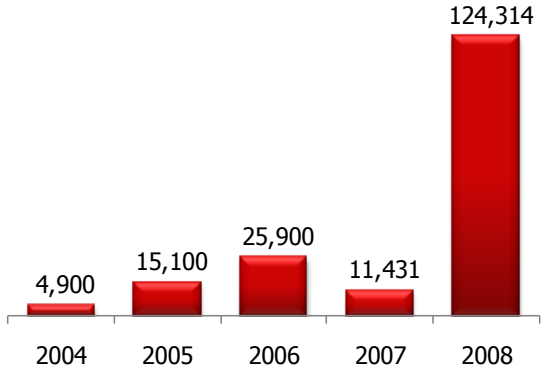


Over R$ 700 million invested in 2008

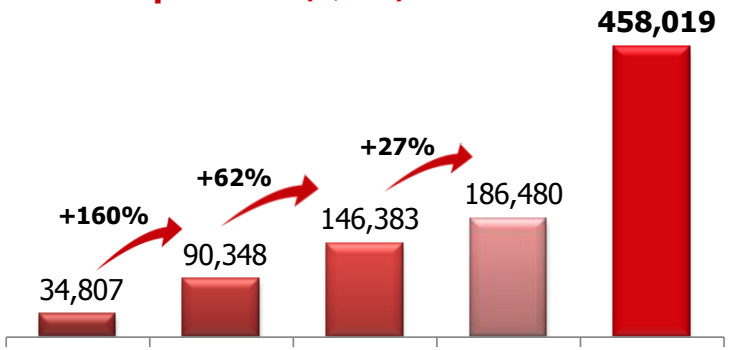
Investment in New Developments YoY
(R$ '000)



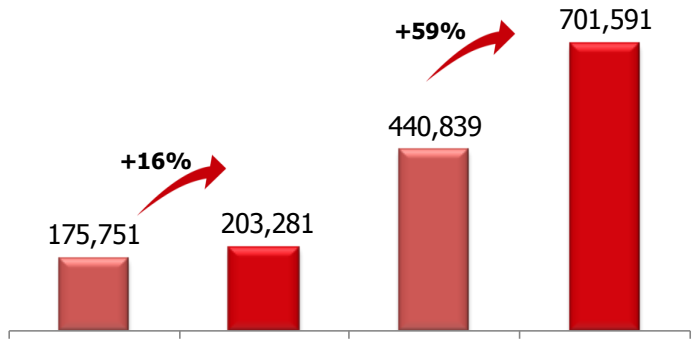
Investment in Expansions YoY
(R$ '000)



Investment in New Developments and Expansions (R$ '000)



Total Investment
(R$ '000)



Projects delivered:

65,435 m² Total GLA · 62,301 m² Own GLA · 267 Stores

BarraShoppingSul

Launch: 11/18/2008
GLA: 68,187 m²*
MTE Share: 100%
Stores: 215

* 14,400 m² was already in operations



RibeirãoShopping Expansion (1st Part)



Launch: 11/27/2008 **GLA:** 7,105 m²
MTE Share: 76.2% **Stores:** 21

ParkShoppingBarigüi Gourmet Expansion



Launch: 12/9/2008 **GLA:** 1,558 m²
MTE Share: 100%** **Restaurants:** 8
** 100% during construction and 84% after the opening

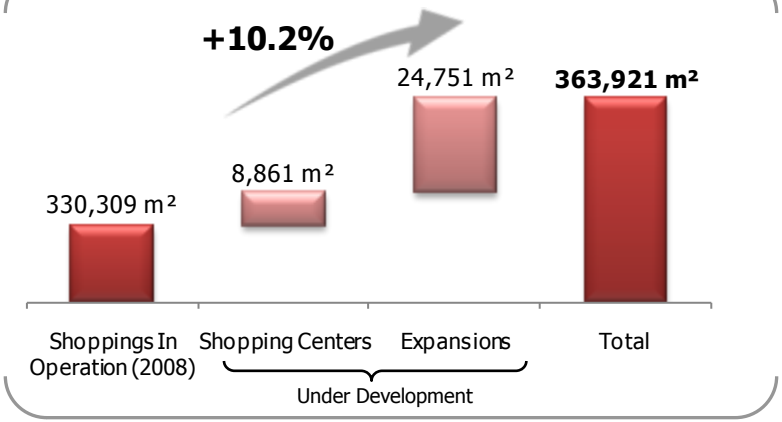
ParkShopping Fashion Expansion



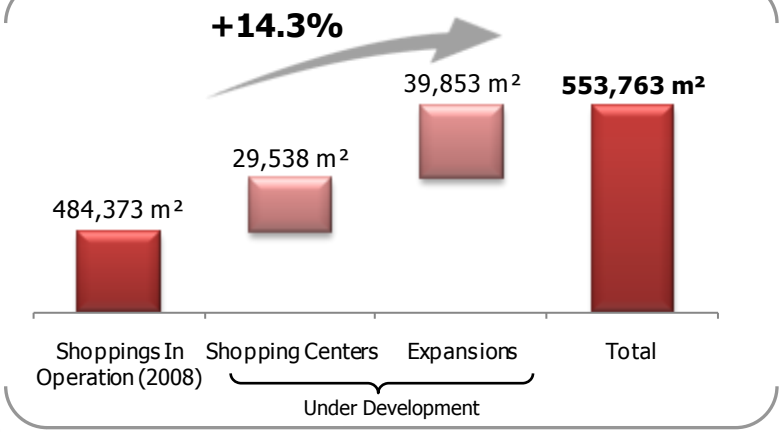
Launch: 10/23/2008 **GLA:** 2,985 m²
MTE Share: 60% **Stores:** 23

What is coming...

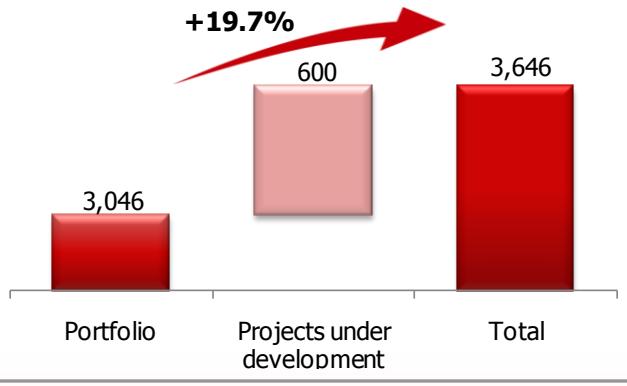
Own GLA



Total GLA



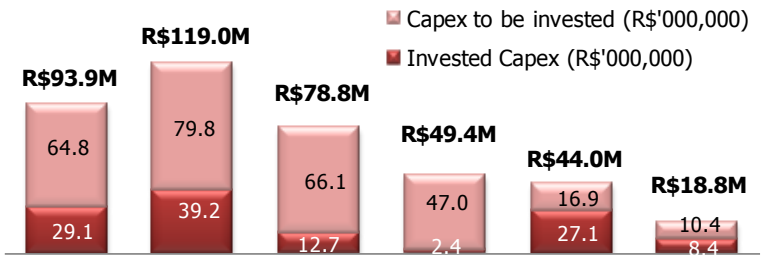
Number of Stores



Total CAPEX to be invested*

Total capex for the project under development: **R$ 403.9 M**

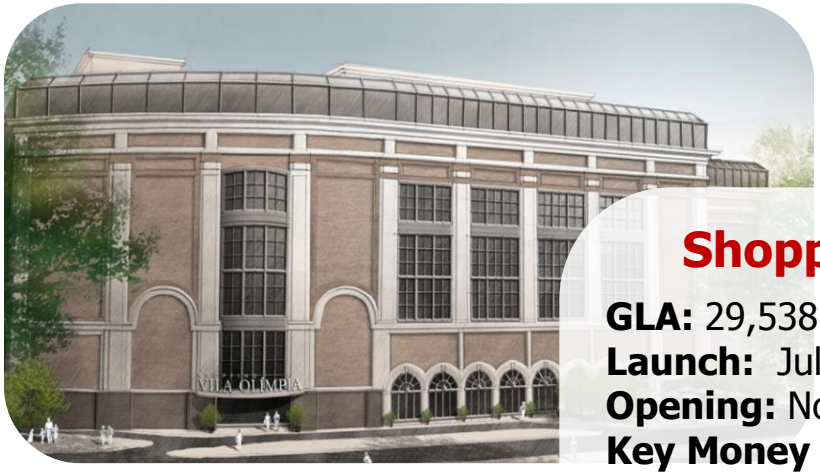
Total capex to be invested (Jan/09 to May/10): **R$ 285.1 M**



*Excluding the real estate project Cristal Tower, refurbishments, land acquisitions and investments in projects delivered during 2008.

** New parking represents R$30 M of total

... One Shopping Center





Shopping Vila Olímpia

GLA: 29,538 m²
Launch: July/2007
Opening: November/2009
Key Money (%MTE): R$ 21.2 million
NOI 1st year (%MTE): R$ 9.3 million
NOI 3rd year (%MTE): R$ 11.0 million
Investment (%MTE): R$ 93.9 million
Share (%MTE): 42% construction cost (30% after construction)
Stores: 221
Stores Leased: 76%





... and Four Expansions



RibeirãoShopping Expansion
(Considering only the second phase)
Total Stores: 5



ParkShopping Expansion Frontal
Total Stores: 90

288 Stores
89% Leased



ShoppingAnáliaFranco Expansion
Total Stores: 90



BH Shopping Expansion
Total Stores: 103

Projects to be Started in 2009

ParkShoppingBarigüi Expansion II







GLA: 8,010 m²
Opening: May/2010
Key Money (%MTE): R$ 18.0 million
NOI 1st year (%MTE): R$ 7.6 million
NOI 3rd year (%MTE): R$ 9.3 million
Investment (%MTE): R$ 49.4 million
Share (%MTE): 100%
(84% after opening)
Stores: 91
Stores Leased: 36%

Cristal Tower

Sales Area: 11,910 m²
Launch: June/2008
Opening: May/2011
PSV: > R$ 70.0 million
MTE Share: 100%
Total Units: 290
Units Sold: 69%












Main Figures

Indicators (R$ '000)						
Financials (MTE %)	**4Q08**	**4Q07**	**Chg. %**	**2008**	**2007**	**Chg. %**
Gross Revenue	**138,129**	**112,364**	**▲22.9%**	**452,914**	**368,792**	**▲22.8%**
Net Revenue	125,134	102,170	▲22.5%	411,231	336,393	▲22.2%
Headquarters	**21,792**	**17,551**	**▲24.2%**	**84,323**	**54,951**	**▲53.5%**
Rental Revenue	97,923	77,001	▲27.2%	295,252	239,394	▲23.3%
Rental Revenue/m²	**334 R$/m²**	**327 R$/m²**	**▲1.9%**	**1,139 R$/m²**	**1,021 R$/m²**	**▲11.5%**
Adjusted EBITDA	79,210	67,213	▲17.8%	250,621	212,163	▲18.1%
Adjusted EBITDA/m²	**270 R$/m²**	**286 R$/m²**	**▼5.5%**	**967 R$/m²**	**905 R$/m²**	**▲6.8%**
Adjusted EBITDA Margin	63.3%	65.8%	▼249 b.p	60.9%	63.1%	▼213 b.p
Net Operating Income (NOI)	**95,647**	**69,865**	**▲36.9%**	**279,725**	**211,122**	**▲32.5%**
Net Operating Income/m²	326 R$/m²	297 R$/m²	▲9.7%	1,079 R$/m²	901 R$/m²	▲19.8%
Net Operating Income Margin	**87.0%**	**83.3%**	**▲372 b.p**	**84.0%**	**81.8%**	**▲221 b.p**
Adjusted FFO	65,815	68,621	▼4.1%	240,599	200,174	▲20.2%
Adjusted FFO/m²	**224 R$/m²**	**292 R$/m²**	**▼23.1%**	**928 R$/m²**	**854 R$/m²**	**▲8.7%**
Performance (100%)	**4Q08**	**4Q07**	**Chg. %**	**2008**	**2007**	**Chg. %**
Final Total GLA	**484,373 m²**	**392,279 m²**	**▲23.5%**	**484,373 m²**	**392,279 m²**	**▲23.5%**
Final Own GLA	330,308 m²	257,367 m²	▲28.3%	330,308 m²	257,367 m²	▲28.3%
Adjusted Total GLA (avg.)	**446,010 m²**	**377,884 m²**	**▲18.0%**	**405,103 m²**	**376,827 m²**	**▲7.5%**
Adjusted Own GLA (avg.)	293,359 m²	235,133 m²	▲24.8%	259,127 m²	234,358 m²	▲10.6%
Rental Revenue	**151,724**	**121,749**	**▲24.6%**	**465,197**	**382,790**	**▲21.5%**
Rental Revenue /m²	340 R$/m²	322 R$/m²	▲5.6%	1,148 R$/m²	1,016 R$/m²	▲13.0%
Total Sales	**1,650,592**	**1,377,449**	**▲19.8%**	**5,071,404**	**4,272,289**	**▲18.7%**
Total Sales/m²	3,701 R$/m²	3,645 R$/m²	▲1.5%	12,519 R$/m²	11,338 R$/m²	▲10.4%
Same Stores Sales/m²	**4,064 R$/m²**	**3,768 R$/m²**	**▲7.9%**	**13,030 R$/m²**	**11,810 R$/m²**	**▲10.3%**
Same Stores Rent/m²	333 R$/m²	292 R$/m²	▲13.9%	1,034 R$/m²	935 R$/m²	▲10.6%
Occupancy Costs	**12.3%**	**13.4%**	**▼109 b.p**	**13.0%**	**14.9%**	**▼190 b.p**
Rent as Sales %	8.1%	8.0%	▲3 b.p	8.0%	8.4%	▼43 b.p
Others as Sales %	**4.2%**	**5.4%**	**▼112 b.p**	**5.0%**	**6.5%**	**▼147 b.p**
Turnover *	1.7%	1.7%	▲4 b.p	6.8%	5.2%	▲163 b.p
Occupancy Rate *	**98.3%**	**97.0%**	**▲133 b.p**	**98.2%**	**97.4%**	**▲80 b.p**
Delinquency (25 days delay)	3.7%	4.4%	▼67 b.p	3.6%	5.4%	▼179 b.p
Rent Loss	**0.6%**	**0.4%**	**▲16 b.p**	**0.9%**	**0.7%**	**▲24 b.p**

*Does not include BSS, SSU, and the expansions opened in 2008



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