3Q11 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.

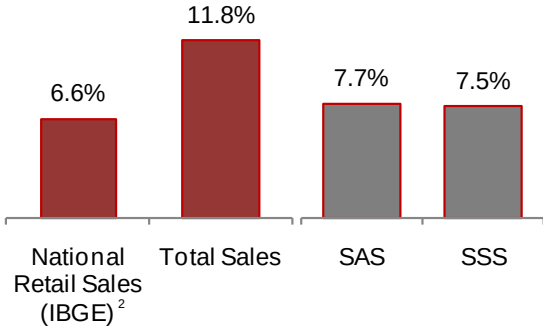
Readers/investors should be aware that many factors may mean that our future results differ from the forward-looking statements in this document. The Company has no obligation to update said statements. The words "expect", "foresee", "intend", "plan" and similar words are intended to identify affirmations. 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.

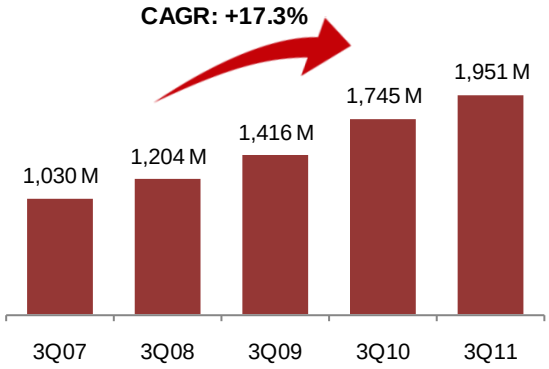
Note: All figures are presented in Brazilian Reais (R$).

Operational Results: Shopping Center Sales[1]

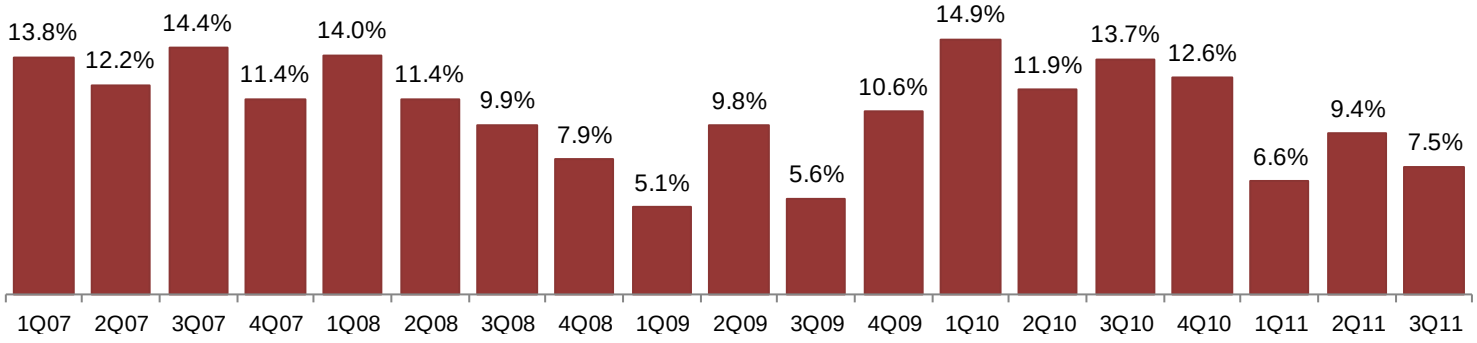
Multiplan Shopping Center Sales vs. National Retail (3Q11/3Q10)



3Q Historical Shopping Center Sales Growth



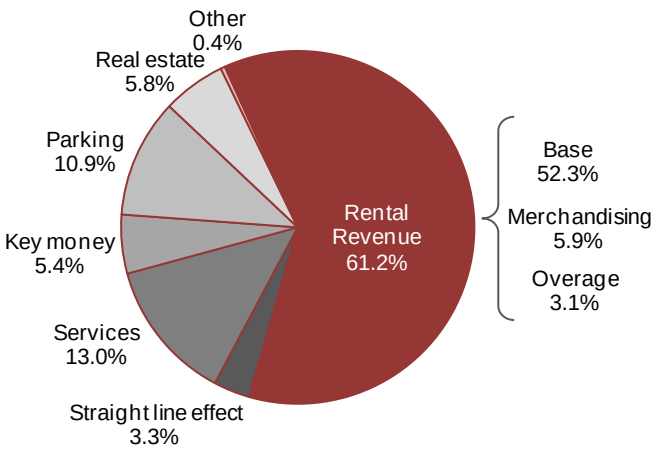
Same Store Sales Evolution (Y/Y)



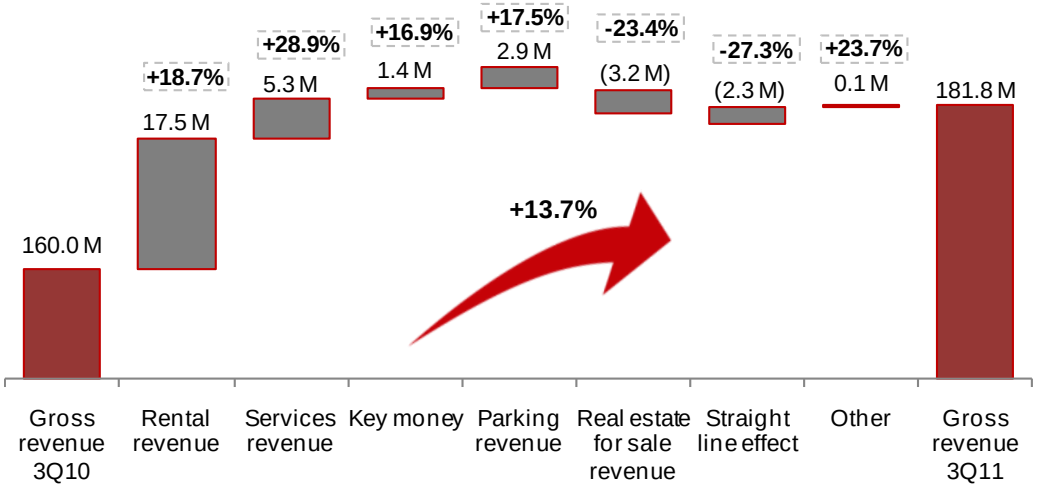
[1] Considering 100% of shopping center sales. [2] July and August 2011 compared to the same period in 2010.

Operational Results: Revenue Analysis

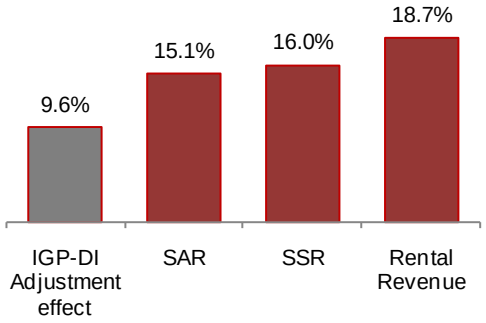
3Q11 Gross Revenue Breakdown (%)



3Q11 Gross Revenue Growth

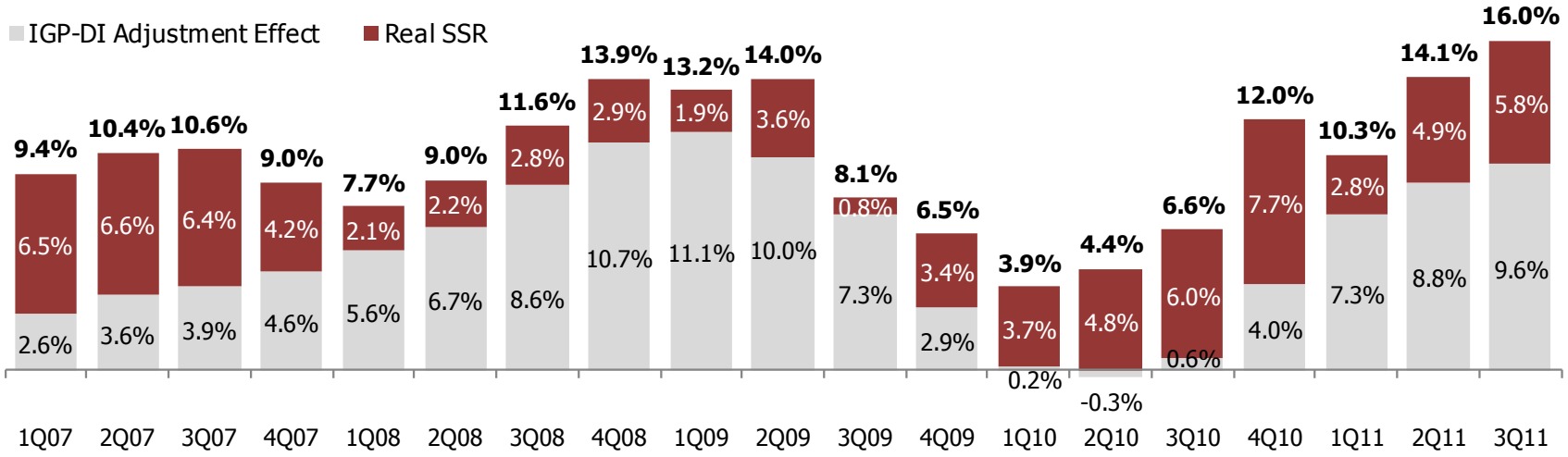


Rental Revenue Growth Analysis (3Q11/3Q10)



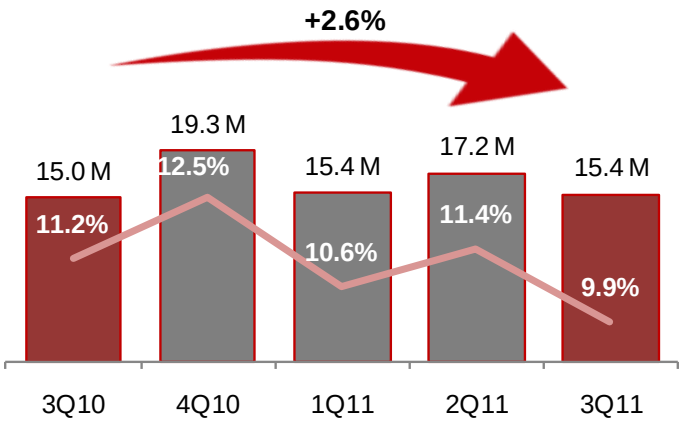
Operational Results: Same Store Rent

Same Store Rent – Real Growth (YoY)

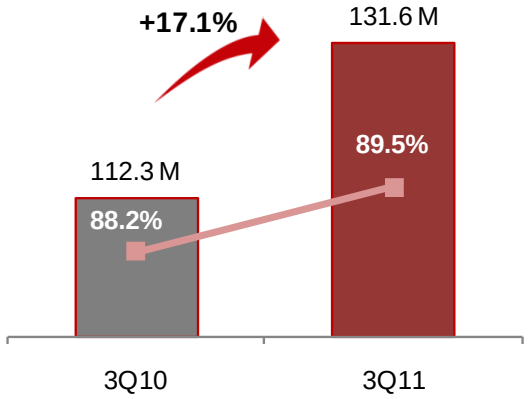


Performance Results: Net Operating Income

Shopping Center Expenses and as % of Net Revenue (3Q11/3Q10)

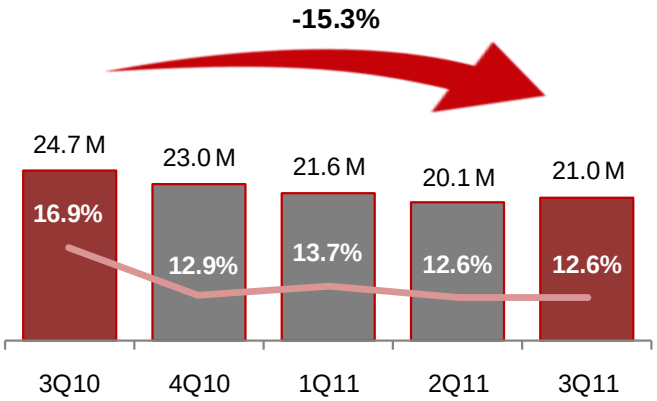


NOI + Key Money and Margin (3Q11/3Q10)

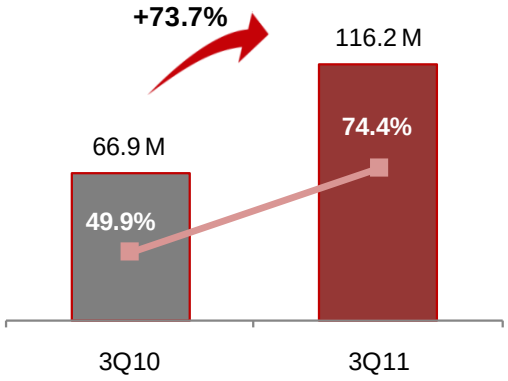


Performance Results: EBITDA Analysis

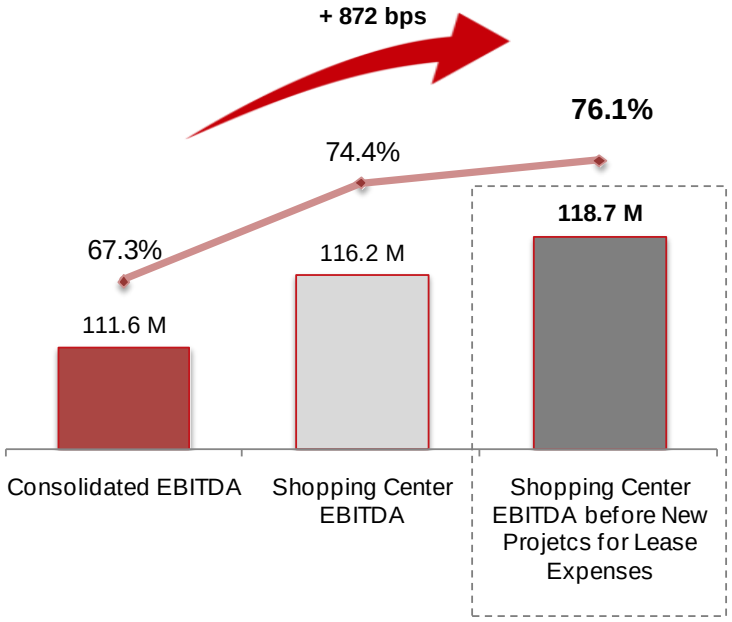
G&A Expenses Evolution and as a % of Net Revenue



Shopping Center EBITDA and Margin (3Q11/3Q10)



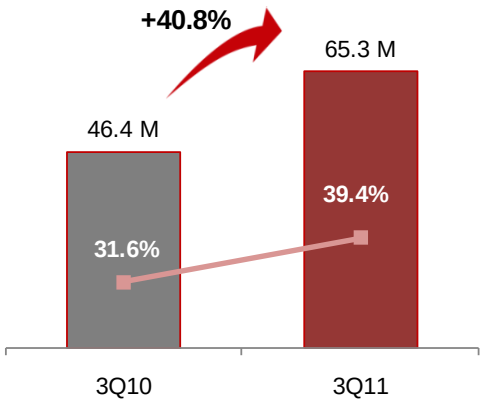
EBITDA and Margin Analysis



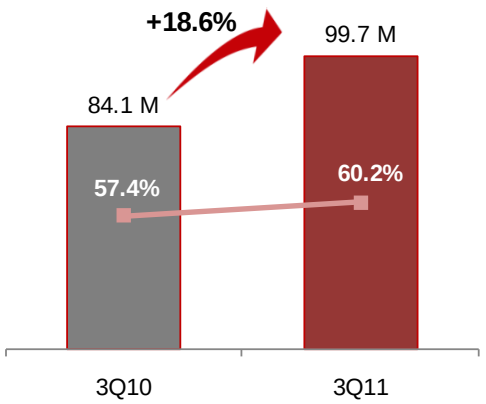
Shopping Center EBITDA: does not consider revenues, taxes on sales, costs, and new projects for sale expenses from real estate activity.

Performance Results: Net Income and FFO

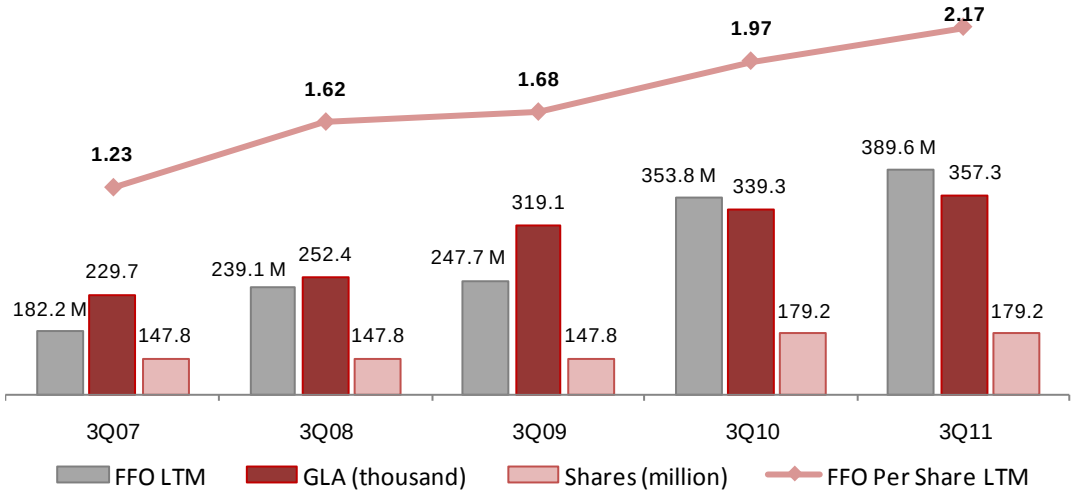
Net Income and Net Margin (3Q11/3Q10)



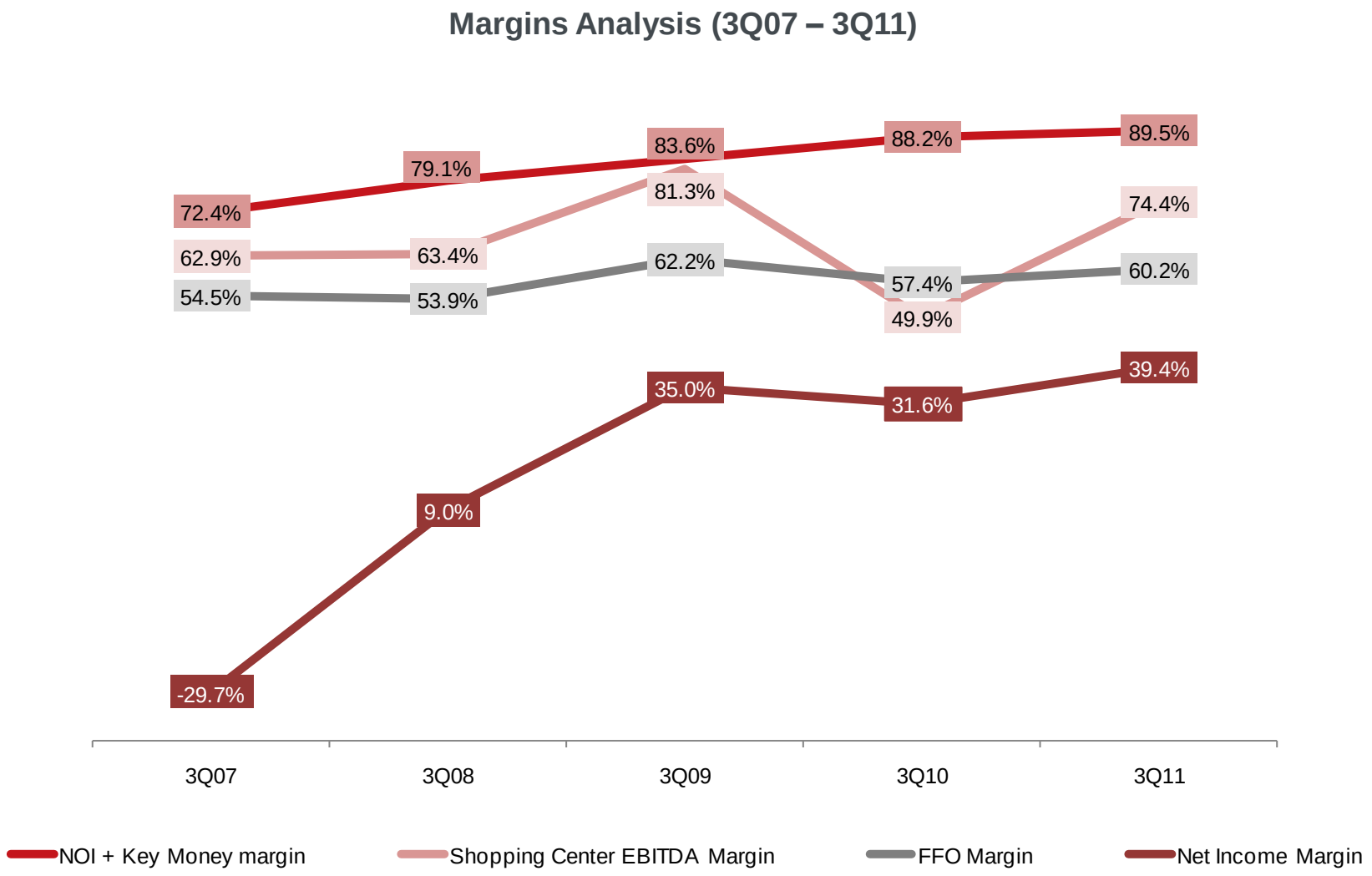
FFO and FFO Margin (3Q11/3Q10)



FFO Growth Analysis



Performance Results: Margin Analysis

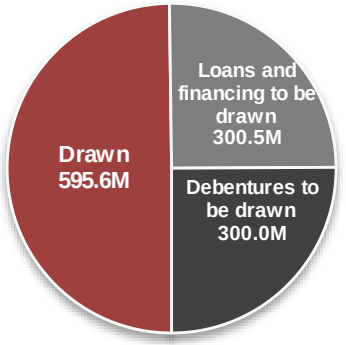


Performance Results: CAPEX and Indebtedness

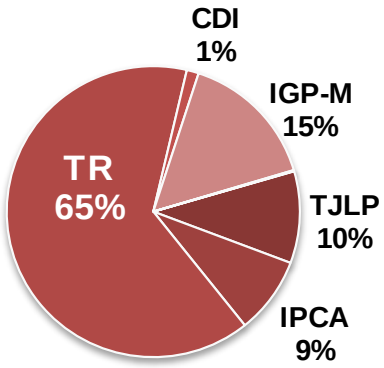
CAPEX Breakdown

CAPEX	3Q11	9M11
Mall Development	137.7 M	345.2 M
Mall Expansions	19.5 M	30.8 M
Office towers for lease	33.4 M	65.0 M
Renovations & other	7.3 M	27.1 M
Total	**198.0 M**	**468.1 M**

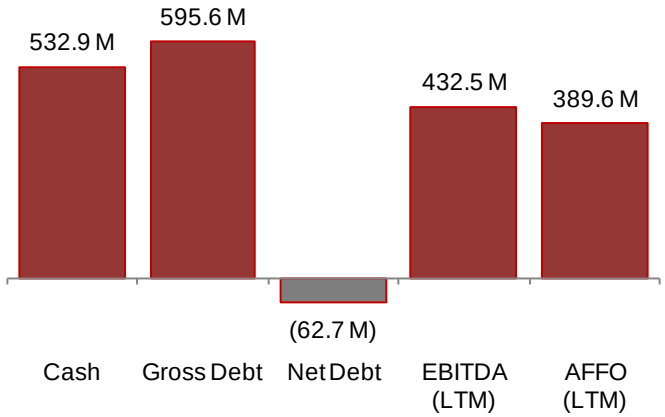
Funding Breakdown (on September 30th, 2011)



Debt Indexes Breakdown (on September 30th, 2011)

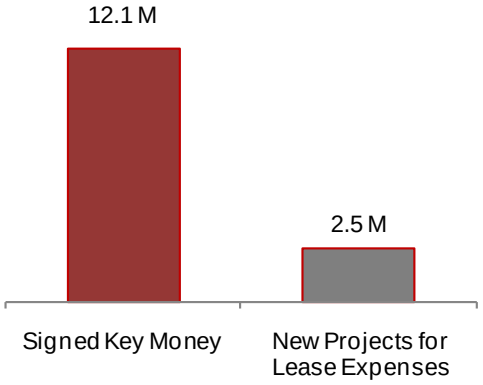


Debt Position and Cash Generation (on September 30th, 2011)

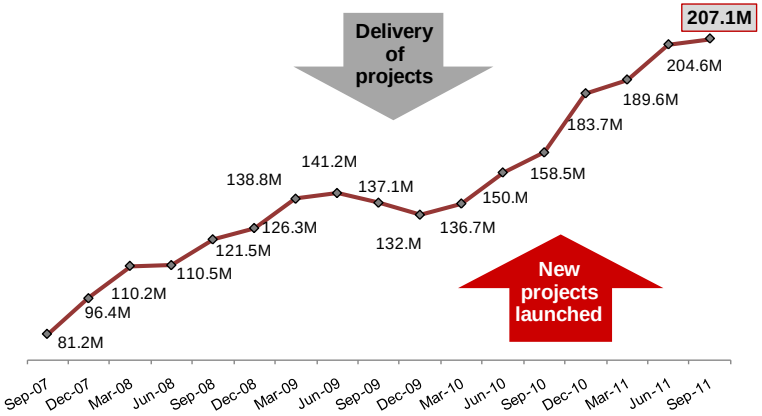


Key Money and Leasing Status

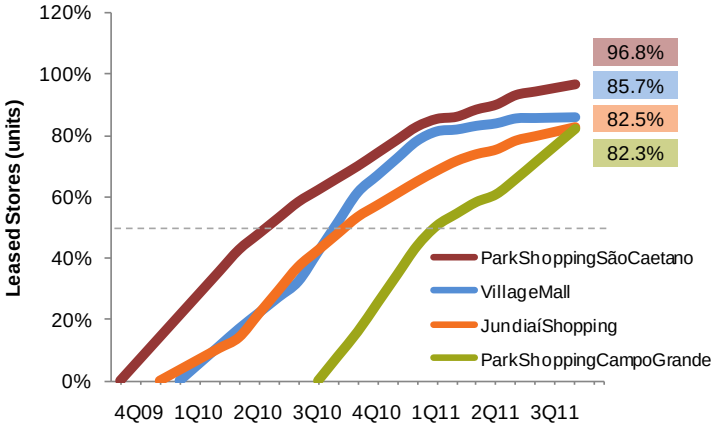
Projects Signed Key Money and New Projects for Lease Expenses in 3Q11



Deferred Income Evolution



Leasing Evolution



Leasing Status (October, 2011)



ParkShoppingSãoCaetano: A New Mall in Town



Opening date: **November 9th, 2011**

Multiplan's Interest: **100%**

Gross Leasable Area: **38,660 m²**

Stores: **218**

Parking Spaces: **2,000**

3rd year Expected NOI*: **R$47.1 M**

3rd year Expected NOI Yield*: **21.1%**





Photos taken in October 2011

* Please see disclaimer on page 2.

Projects Under Development: Greenfields

Shopping centers under construction			Multiplan's Interest ('000)						
Project	Opening	GLA (100%)	%Mult.	CAPEX[1]	Invested CAPEX	Key Money	NOI 1st year	NOI 3rd year	3rd year NOI Yield (%)
ParkShoppingSãoCaetano **DELIVERED**	Nov-11	38,660 m²	100.0%	260,579	89%	37,083	35,296	47,111	21.1%
JundiaíShopping	Oct-12	35,754 m²	100.0%	271,006	45%	24,763	27,876	34,331	13.9%
VillageMall	Nov-12	23,583 m²	100.0%	426,620	54%	40,975	41,093	46,855	12.1%
ParkShoppingCampoGrande [2]	Nov-12	42,016 m²	90.0%	229,000	27%	45,075	25,562	34,147	18.6%
Parque Shopping Maceió	Apr-13	36,092 m²	50.0%	93,333	13%	9,259	10,432	13,184	15.7%
Total		**176,106 m²**	**87.4%**	**1,280,539**	**51%**	**157,155**	**140,259**	**175,627**	**15.6%**

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

Construction works in 3Q11


JundiaíShopping (SP)


VillageMall (RJ)


ParkShoppingCampoGrande (RJ)


Parque Shopping Maceió (AL)

Projects Under Development: Towers for Lease

Office Towers for Lease			Multiplan's Interest ('000)				
Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX	Stabilized NOI	Stabilized NOI Yield (%)
Morumbi Business Center	Mar-12	10,635 m²	100.0%	74,391	73%	11,486	15.4%
ParkShopping Corporate	Nov-12	13,360 m²	50.0%	38,629	24%	7,152	18.5%
Morumbi Corporate	Sep-13	74,198 m²	100.0%	445,759	27%	83,701	18.8%
Total		**98,193 m²**	**93.2%**	**558,779**	**33%**	**102,339**	**18.3%**

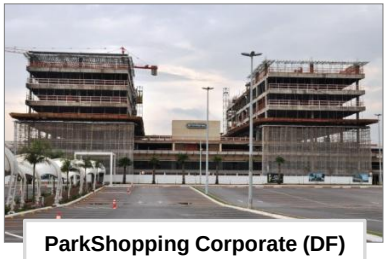
Construction works in 3Q11





Morumbi Business Center (SP)





ParkShopping Corporate (DF)





Morumbi Corporate (SP)

Projects Under Development: Towers for Sale

Towers for Sale							
Project	Location	Type	Opening	Area	%Multiplan	PSV[1] ('000)	Average Price R$/m²
Cristal Tower **DELIVERED**	BarraShoppingSul	Condo Offices	Aug-11	11,912 m²	100.0%	82,237	6,904
Centro Profissional RBS	RibeirãoShopping	Condo Offices	Dec-12	12,563 m²	100.0%	75,040	5,973
Diamond Tower	BarraShoppingSul	Condo Offices	2H14	13,855 m²	100.0%	121,924	8,800
Résidence du Lac	BarraShoppingSul	Residential	2H14	9,960 m²	100.0%	101,592	10,200
Total				**48,290 m²**	**100.0%**	**380,793**	**7,886**

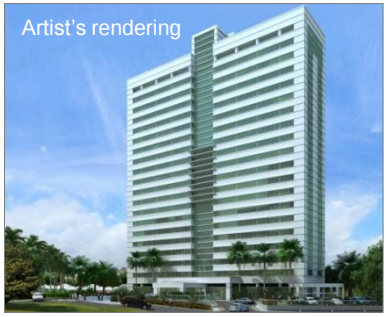
[1] Potential Sales Value



Cristal Tower
Delivered in 3Q11



Diamond Tower and Résidence du Lac (RS)





Centro Profissional RibeirãoShopping (SP)

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