1Q12 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.

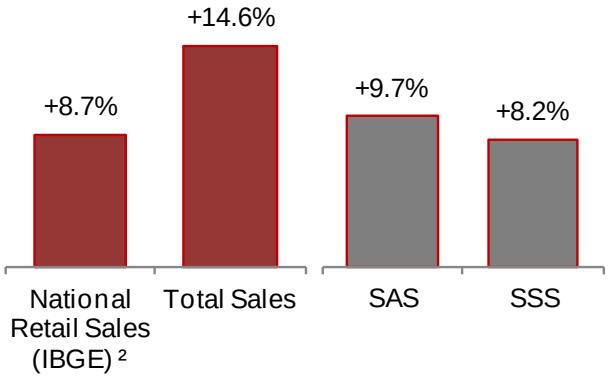
The reader/investor is encouraged not to completely rely on the information above. This document also contains information on future projects which could differ materially due to market conditions, changes in law or government policies, changes in operational conditions and costs, changes in project 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.

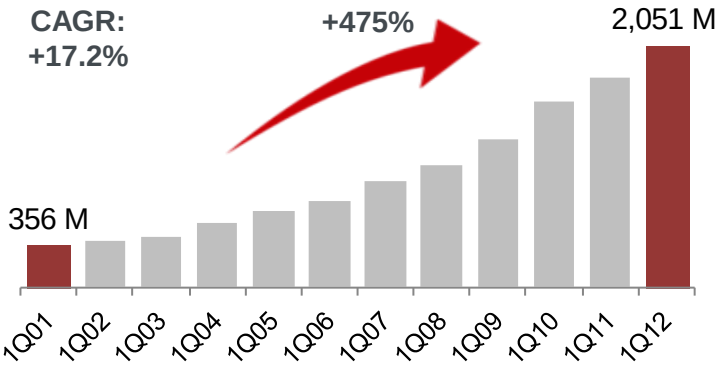
Note: All figures presented are in Brazilian Reais (R$).

Shopping Center Sales[1]

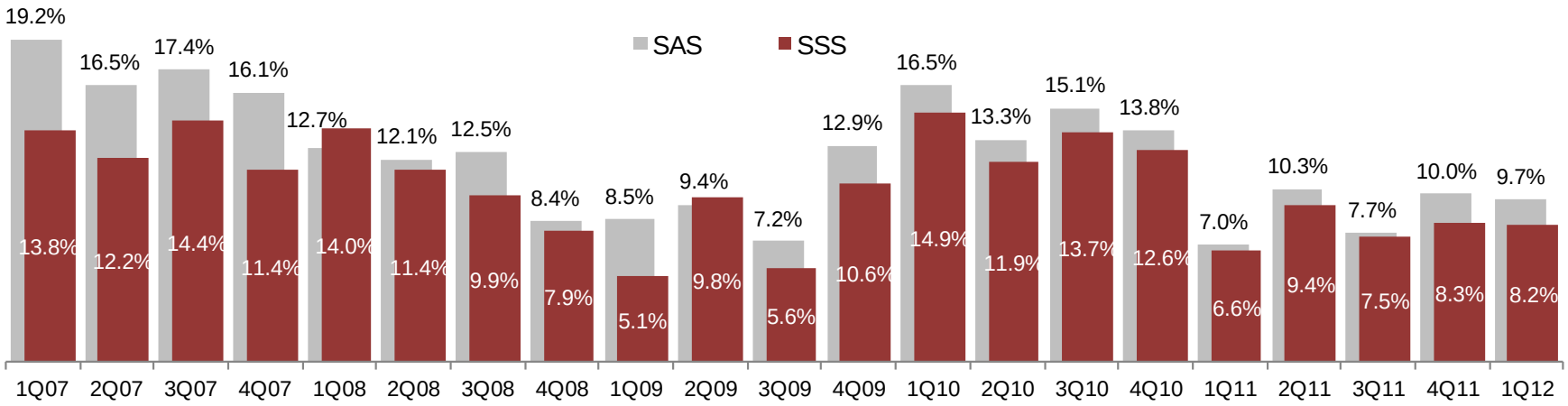
Multiplan Shopping Center Sales vs. National Retail (1Q12/1Q11)



1Q Sales Historical Evolution



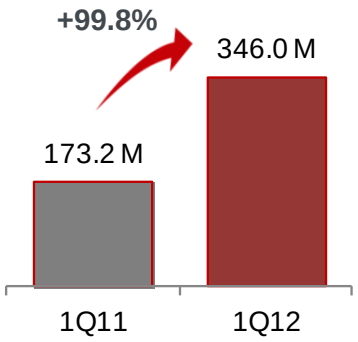
Same Store and Same Area Sales Growth Growth (YoY)



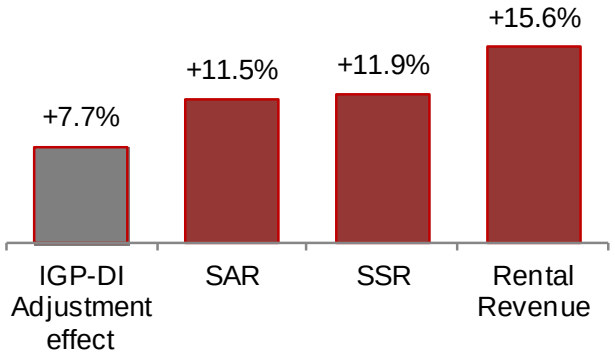
[1] Considering 100% of shopping center sales. [2] Combined sales growth for January and February 2012 compared to the same period in 2011.

Revenue Analysis

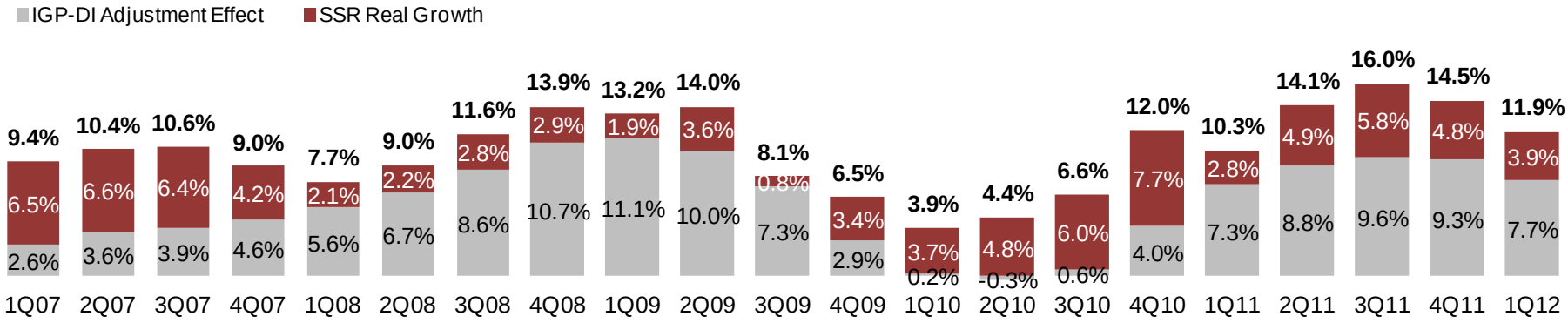
Gross Revenue Growth



Rental Revenue Growth Analysis (1Q12/1Q11)

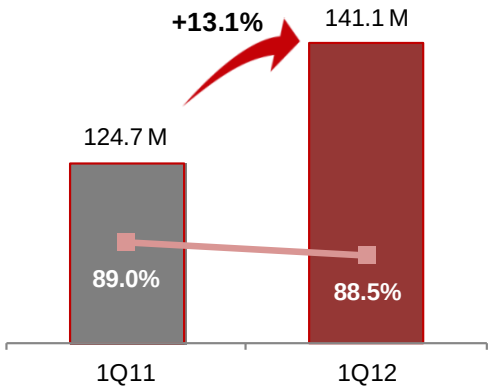


Same Store Rent – Growth (YoY)

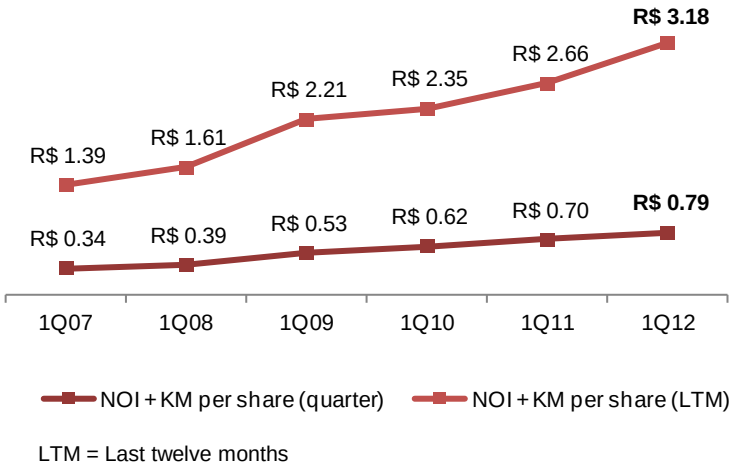


Net Operating Income (NOI)

NOI + Key Money Growth and Margin

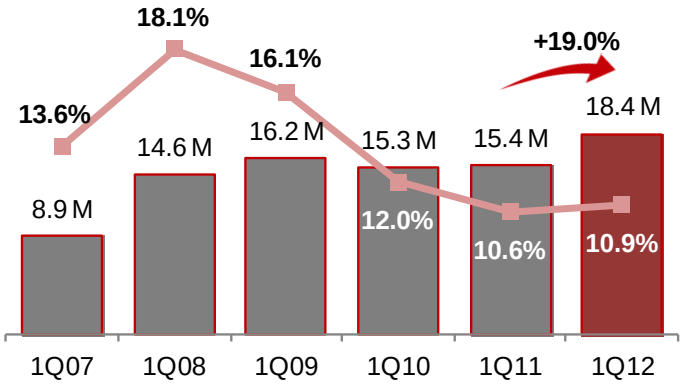


NOI + Key Money per Share 1Q Evolution



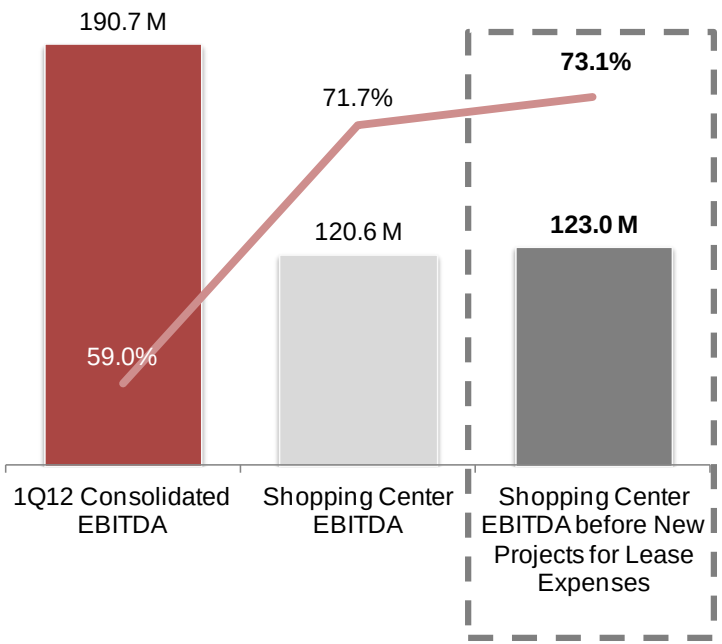
LTM = Last twelve months

1Q Shopping Center Expenses and as a % of Shopping Center Net Revenue

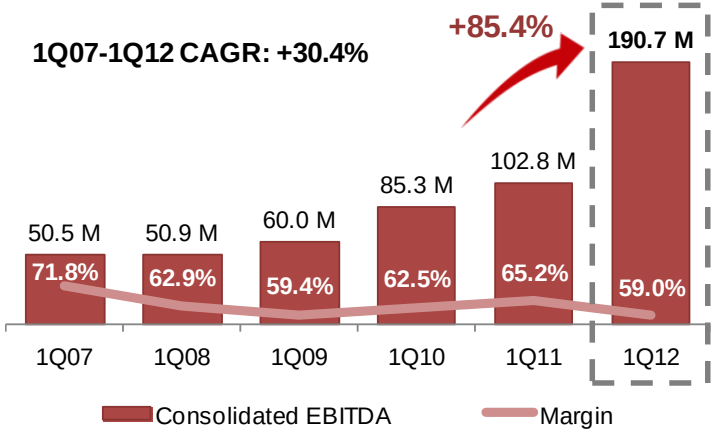


EBITDA Analysis

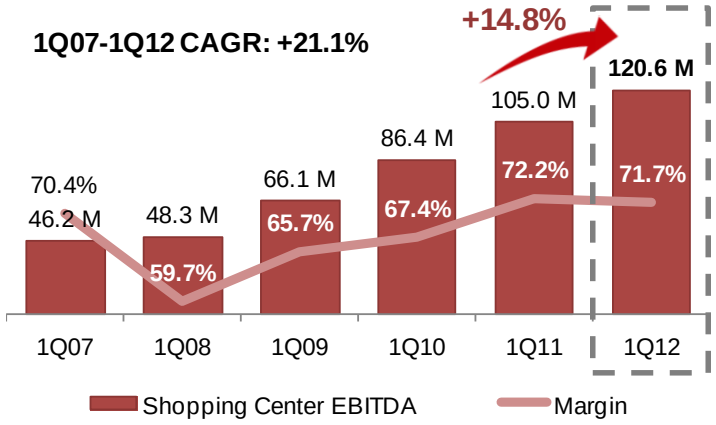
EBITDA and Margin Analysis – 1Q12



Consolidated EBITDA 1Q Evolution



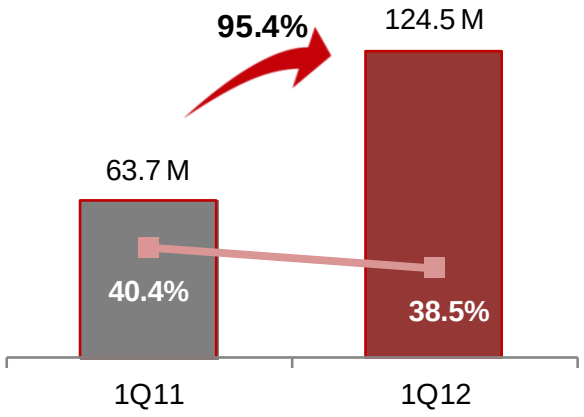
Shopping Center EBITDA 1Q Evolution



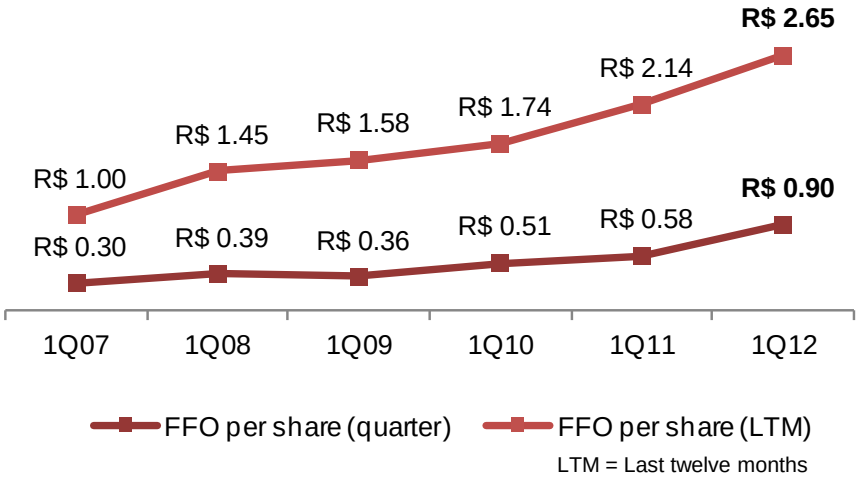
Shopping Center EBITDA: does not consider revenues, taxes on sales, costs, and new projects for sale expenses from real estate activity.

Net Income and FFO per Share

Net Income Growth and Margin



FFO per share evolution

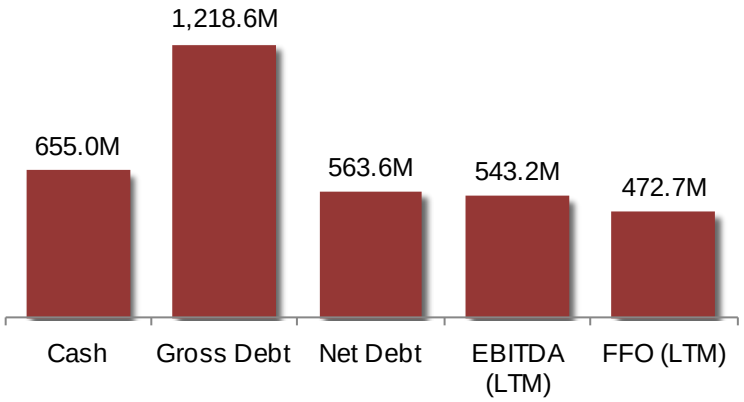


LTM = Last twelve months

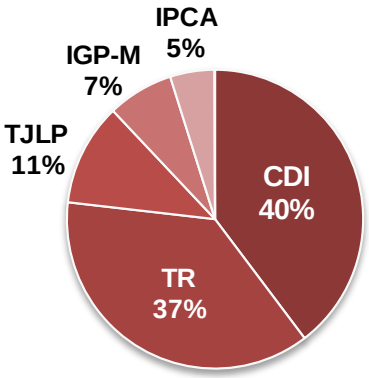
Debt and Cash

As of March 31st, 2012

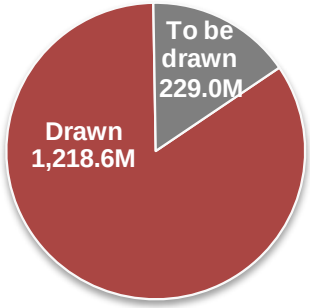
Debt Position and Cash Generation



Debt Index Breakdown



Funding Breakdown



Standard & Poor's attributed Investment Grade rating to Multiplan

New Ratings

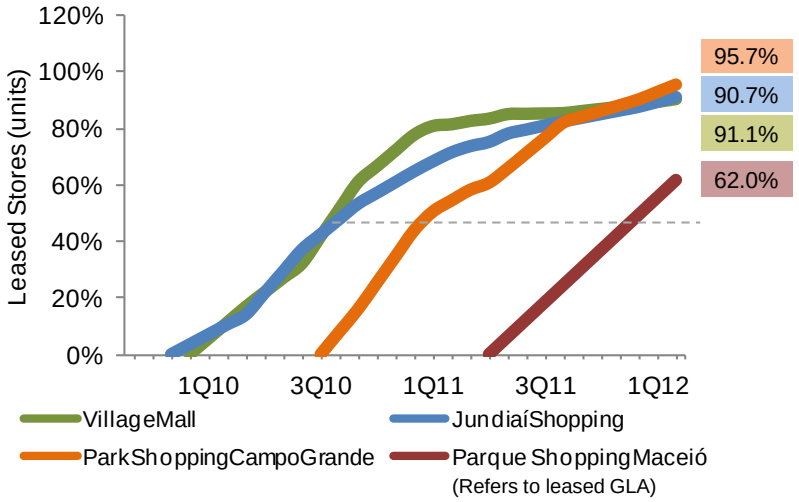
(issued on March 29th, 2012)

Global Scale: BBB-

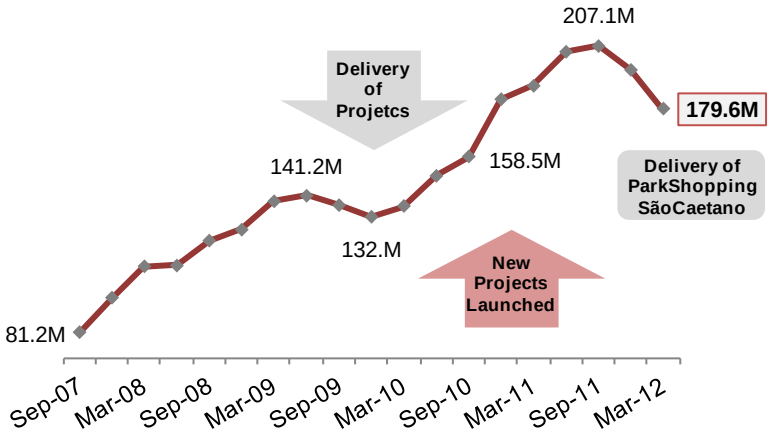
National Scale: brAAA

Project Development: Shopping Centers

Leasing Evolution



Deferred Income Evolution



	Shopping centers under construction			Multiplan's Interest (R$'000)						
	Project	Opening	GLA (100%)	%Mult.	CAPEX [1]	Invested CAPEX	Key Money	NOI 1st year	NOI 3rd year	3rd year NOI Yield
1	JundiaíShopping	Oct-12	34,535 m²	100.0%	295.4 M	62.4%	25.3 M	31.8 M	35.8 M	13,3%
2	VillageMall	Nov-12	25,167 m²	100.0%	446.9 M	69.6%	41.4 M	40.3 M	47.1 M	11,6%
3	ParkShoppingCampoGrande [2]	Nov-12	42,226 m²	90.0%	256.4 M	43.4%	42.0 M	34.6 M	38.8 M	18,1%
4	Parque Shopping Maceió	3Q13	37,532 m²	50.0%	104.7 M	46.1%	9.8 M	11.0 M	14.4 M	15,1%
	Total		**139,461 m²**	**83.8%**	**1,103.4 M**	**59.4%**	**118.5 M**	**117.7 M**	**136.1 M**	**13,8%**

[1] Considers only the first phase of the project (disregarding any future expansions). Includes project expenses.

[2] Multiplan will invest 100% of the CAPEX.

JundiaíShopping



Artist's rendering



Construction works

VillageMall



Artist's rendering



Construction works

ParkShoppingCampoGrande



Artist's rendering



Construction works

PARQUE SHOPPING Maceió



Artist's rendering



Construction works

Project Development: Office Towers for Lease

ParkShopping Corporate





Construction works

Morumbi Corporate





Construction works

	Office Towers for Lease			Multiplan's Interest				
	Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX	Stabilized NOI	Stabilized NOI Yield (%)
1	ParkShopping Corporate	Nov-12	13,360 m²	50.0%	38.7 M	46.4%	7.0 M	18.1%
2	Morumbi Corporate	Sep-13	74,198 m²	100.0%	452.5 M	37.7%	82.9 M	18.3%
	Total		**87,558 m²**	**92.4%**	**491.2 M**	**38.4%**	**90.0 M**	18.3%

Project Development: Towers for Sale



Diamond Tower and Résidence du Lac - Illustration





Centro Profissional RibeirãoShopping - Artist's rendering and construction works

Towers for Sale								
	Project	Location	Type	Opening	Area	%Mult.	PSV[1]	Average price/m²
1	Centro Profissional RBS	RibeirãoShopping	Condo Offices	Dec-12	12,563 m²	100.0%	80.8 M	6,435
2	Diamond Tower	BarraShoppingSul	Condo Offices	2H14	13,800 m²	100.0%	121.7 M	8,817
3	Résidence du Lac	BarraShoppingSul	Residential	2H14	9,960 m²	100.0%	102.0 M	10,243
	Total				**36,323 m²**	**100.0%**	**304.5 M**	**8,384**

[1] Potential Sales Value

Mixed Use and Value Creation

Case Study: MorumbiShopping Complex



Selling Date: **February, 2012**

Private Area: **9,383 m²**

Price: **R$165 M**

CAPEX: **R$77 M**

Opening Date: **September, 2013**

GLA: **74,198 m²**

Stabilized NOI: **R$82.9 M**

CAPEX: **R$452.5 M**

MorumbiShopping Tem-Year Highlights

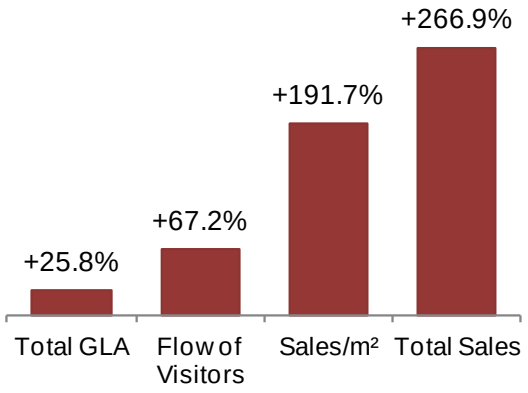




Illustration of MorumbiShopping Complex after the delivery of Morumbi Corporate

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