MULT3
NÍVEL 2
BOVESPA BRASIL

Multiplan

35 YEARS

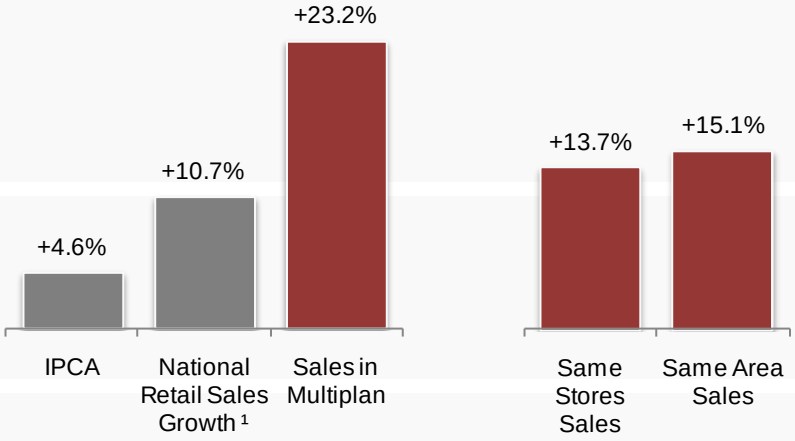
MULTIPLYING THE BEST THINGS IN LIFE.

3Q10 Earnings Release

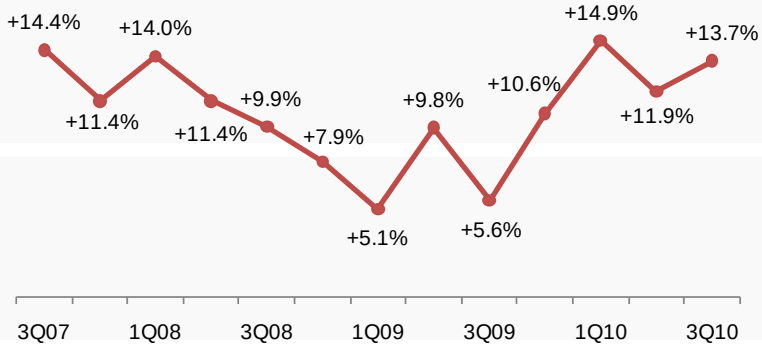


Shopping Center Sales*

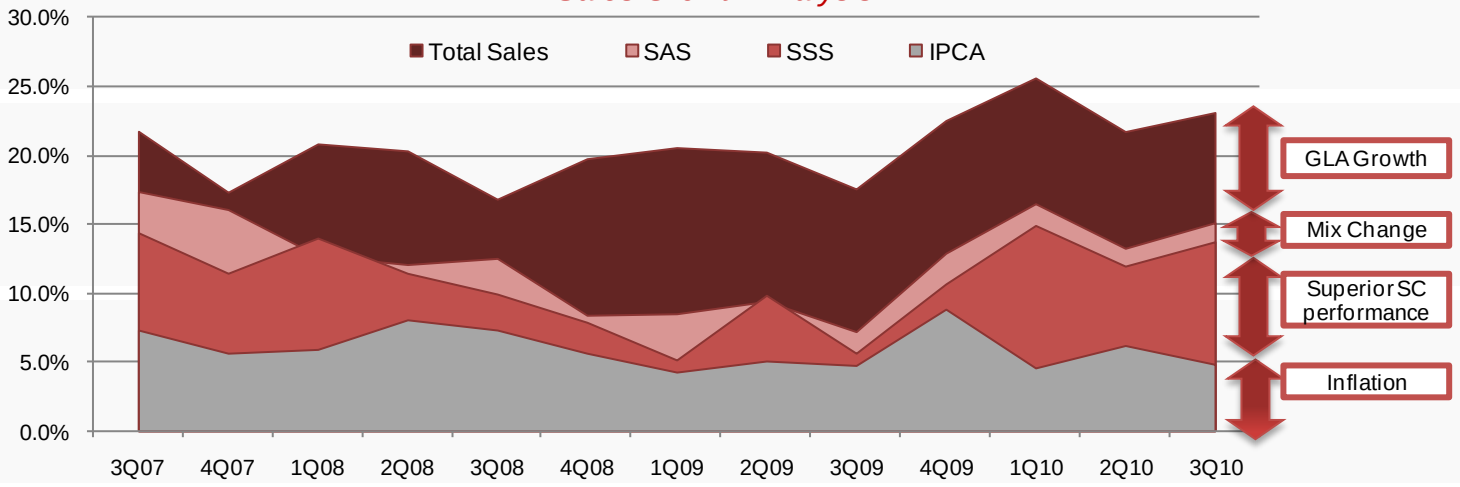
Multiplan Shopping Center Sales vs. National Retail and Inflation (3Q10/3Q09)



SSS Growth (R$'000)
Year-over-Year



Sales Growth Analysis



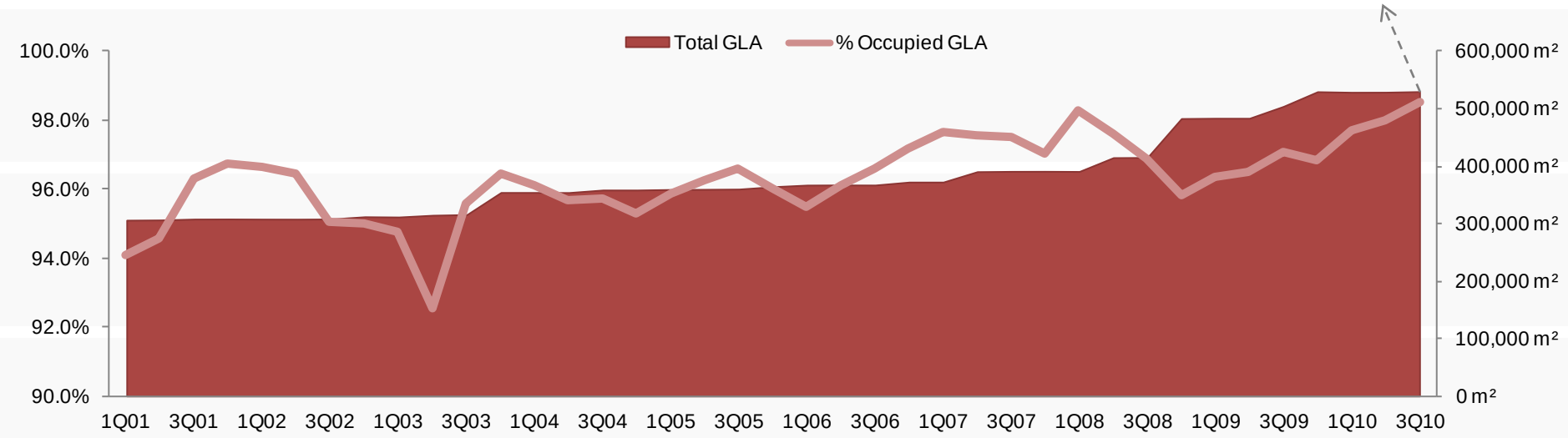
* Considering 100% of shopping center sales. [1] Average increases of July and August. September retail sales will be released on November 12th, 2010.

Operational Highlights

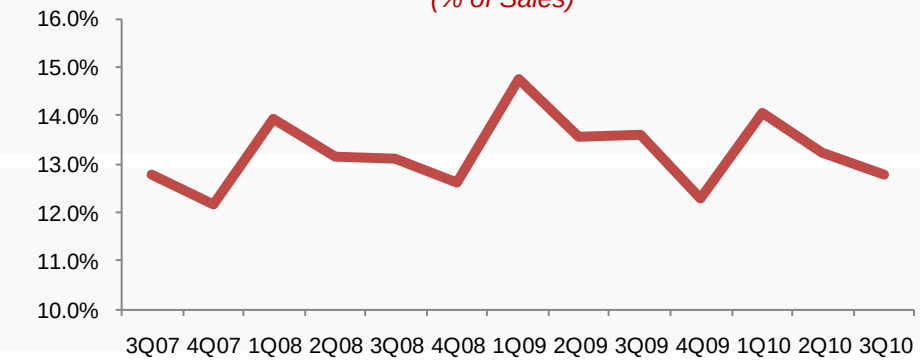
Total GLA 3Q10: 544,703 m²

Occupancy rate: 98.4%

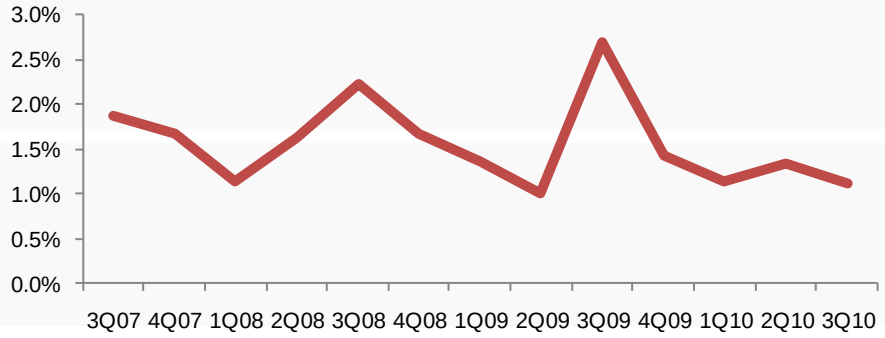
Occupancy Rate and GLA Evolution



Occupancy Costs Evolution
(% of Sales)



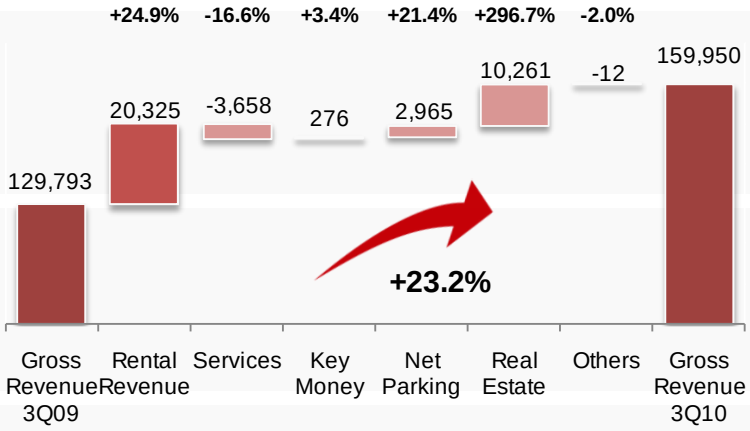
Turnover Evolution
(% of GLA)



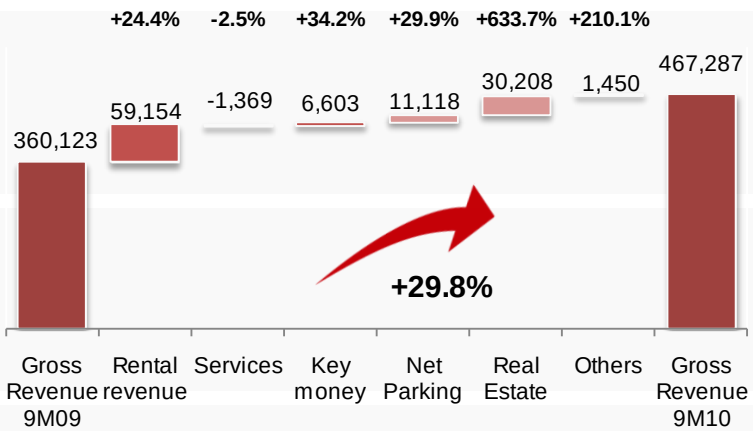
Gross Revenue Analysis

(R$'000)

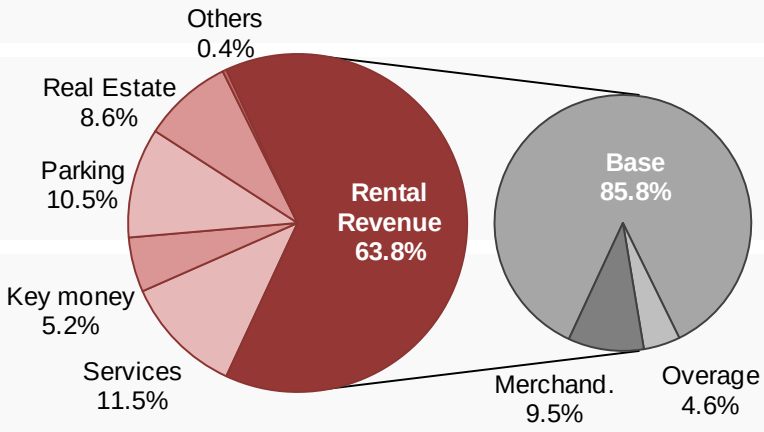
3Q10 Gross Revenue Growth Breakdown



9M10 Gross Revenue Growth Breakdown

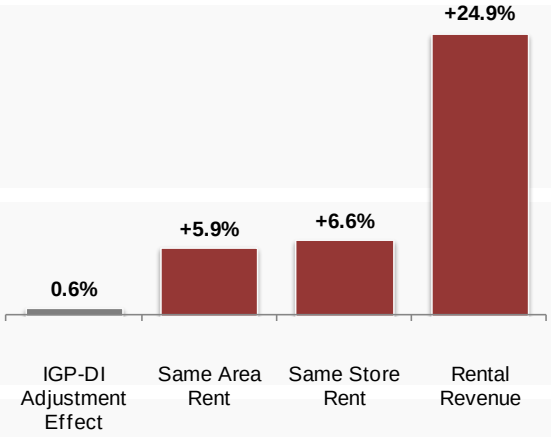


3Q10 Gross Revenue Breakdown (%)

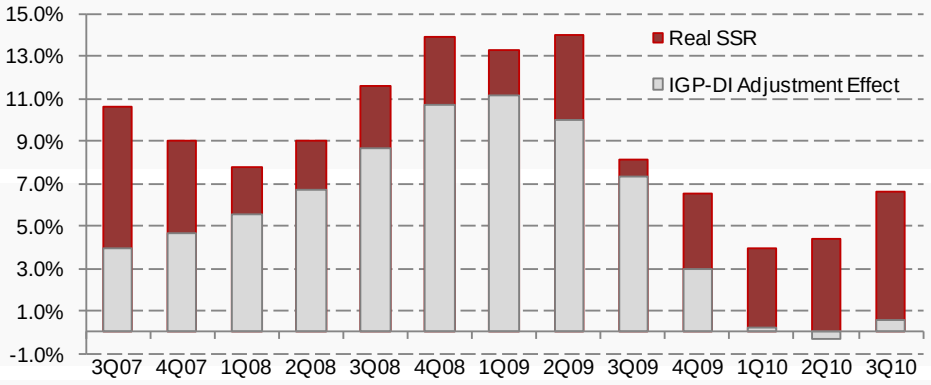


Rental Revenue Analysis

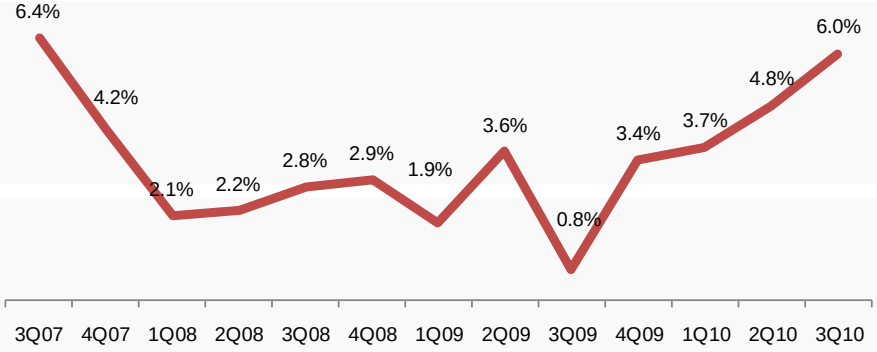
Rental Revenue Growth Analysis – 3Q10/3Q09



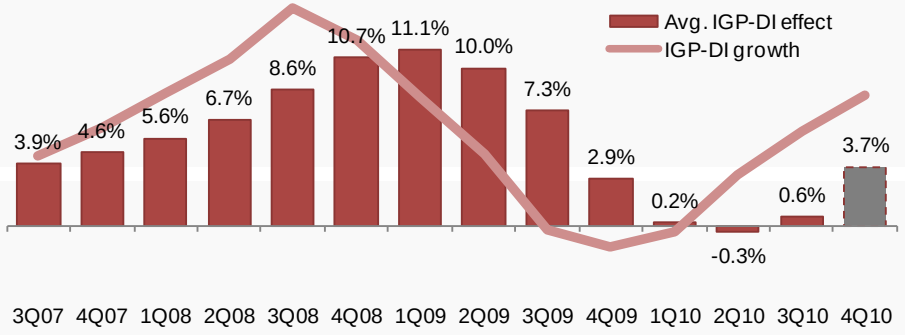
Same Store Rent – Breakdown



Same Store Rent – Real Growth



IGP-DI Adjustment Effect on Base Rent *

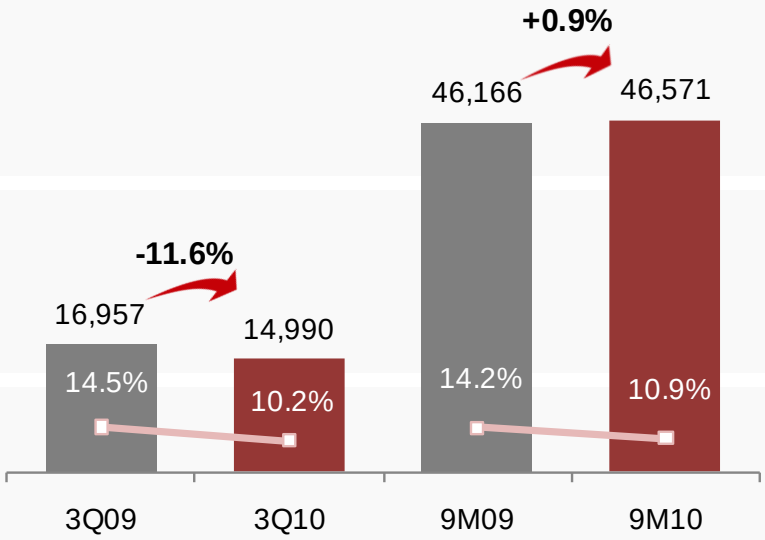


*Projected figure for 4Q10 is based on the current contract adjustment schedule considering the IGP-DI estimated by Central Bank Focus Report.

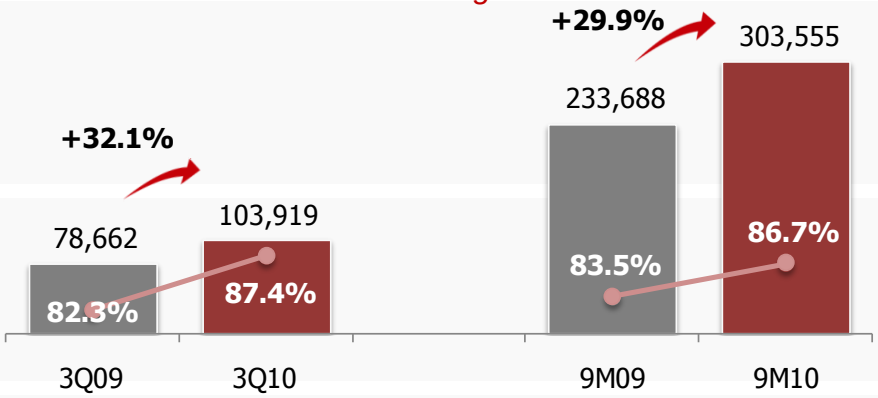
Shopping Center Expenses and Results

(R$'000)

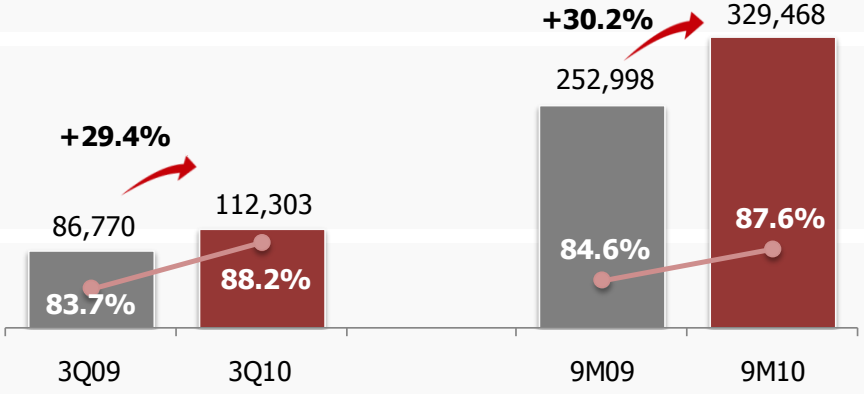
Shopping Center Expenses growth and as percentage of Net Revenue



NOI growth and Margin



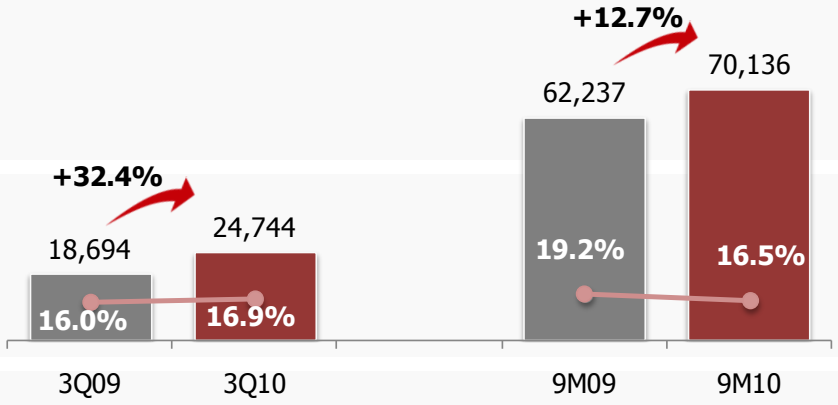
NOI + Key Money growth and Margin



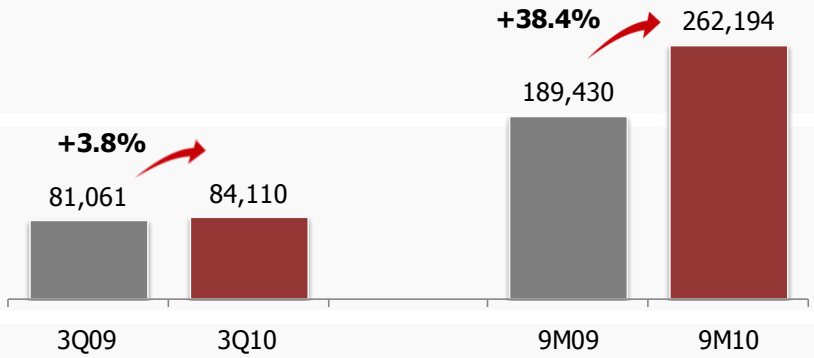
Financial Results

(R$'000)

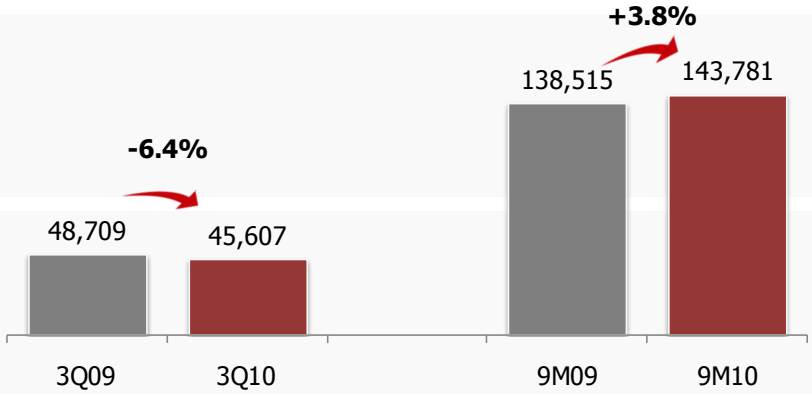
G&A Expenses growth and as Percentage of Net Revenue



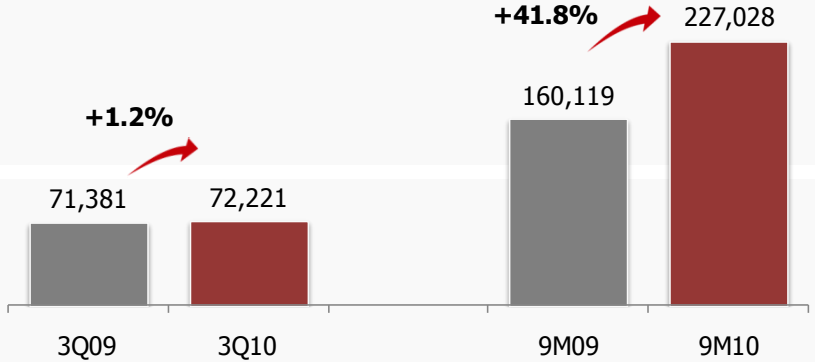
Adjusted FFO



Net Income



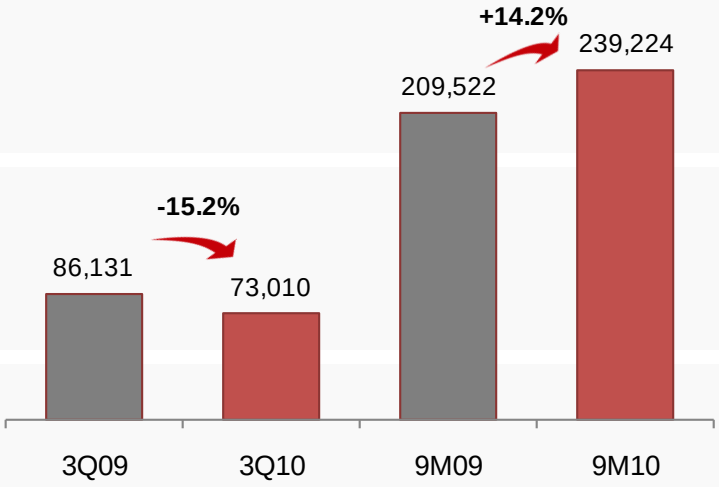
Adjusted Net Income



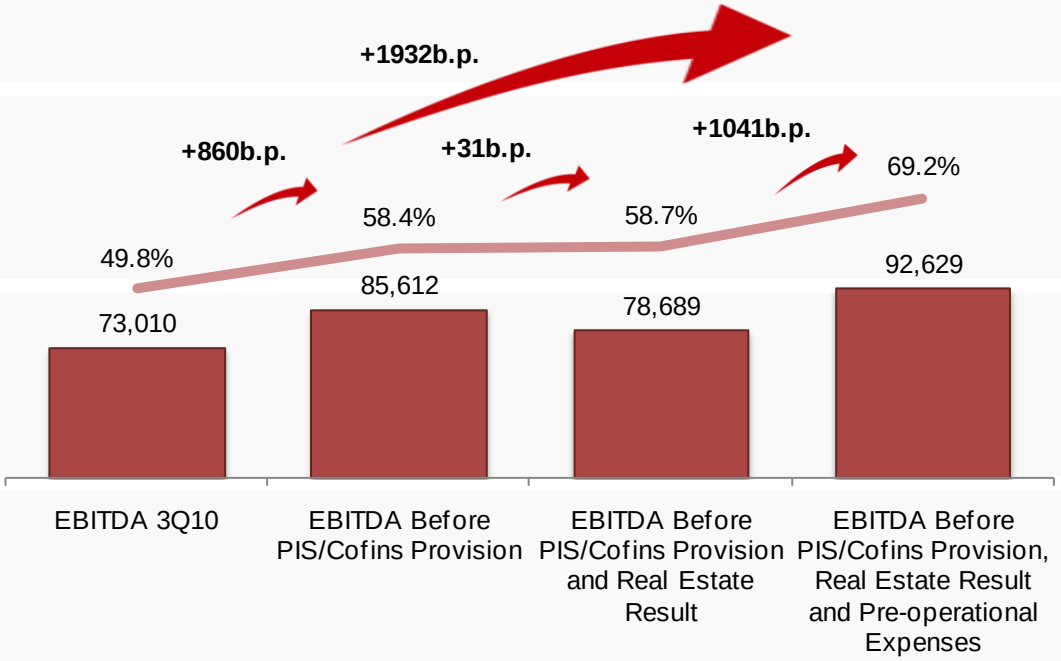
EBITDA Analysis

(R$'000)

EBITDA

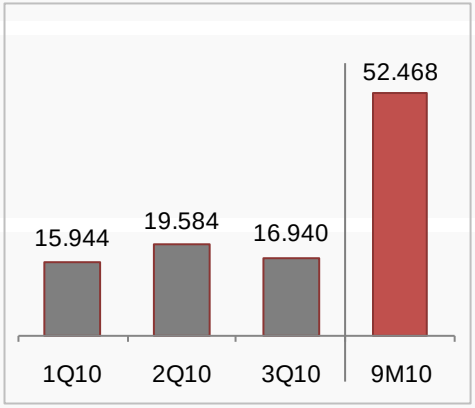


Impact of Real Estate Development and Pre-operational Expenses in 3Q10 EBITDA Margin

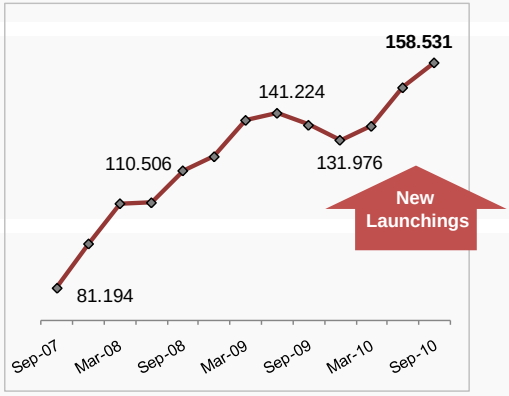


The Cost of Growth

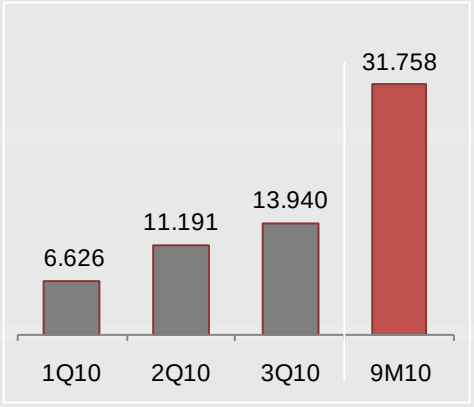
Increasing Revenue
Signed Key Money Contracts (R$'000)



New Launchings
Deferred Income Balance (R$'000)



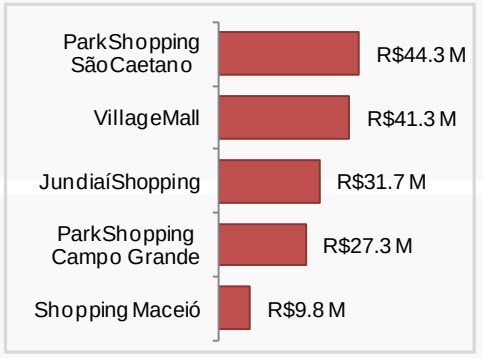
Pre-operational Expenses (R$'000)



Mitigating Risk
*Stores of Projects in Leasing Phase**



Speeding Growth
3rd Year NOI from Announced Greenfields = R$154 M



* Considering all four shopping center projects under leasing phase (ParkShopping São Caetano, VillageMall, JundiaíShopping and ParkShopping Campo Grande) and Expansion at ParkShoppingBarigüi

Please see disclaimer on the last page

12 Projects; R$1.4 Billion CAPEX From 2010 to 2012



Three Expansions Delivered; 172 New Stores

Estimated total GLA of 20,735 m²



Pátio Savassi Expansion

Location: Belo Horizonte (MG)

GLA: 1,109 m²

Opening: September 2010

Multiplan's interest: 96.5%

Capex: R$3.9 M

Key money: R$0.3 M

3rd Year NOI: R$0.8 M



BH Shopping Expansion

Location: Belo Horizonte (MG)

GLA: 11,026 m²

Opening: September 2010

Multiplan's interest: 80%

Capex: R$152.1 M

Key money: R$11.5 M

3rd Year NOI: R$13.4 M



ParkShoppingBarigüi Expansion

Location: Curitiba (PR)

GLA: 8,105 m²

Opening: October 2010

Multiplan's interest: 100%

Capex: R$55.1 M

Key money: R$13.1 M

3rd Year NOI: R$8.6 M

Five Shopping Centers Under Development

Combined total GLA of 176.3 thousand m²



ParkShoppingSãoCaetano
in São Caetano (SP)



VillageMall
in Rio de Janeiro (RJ)



JundiaíShopping
in Jundiaí (SP)



ParkShopping Campo Grande
in Rio de Janeiro (RJ)

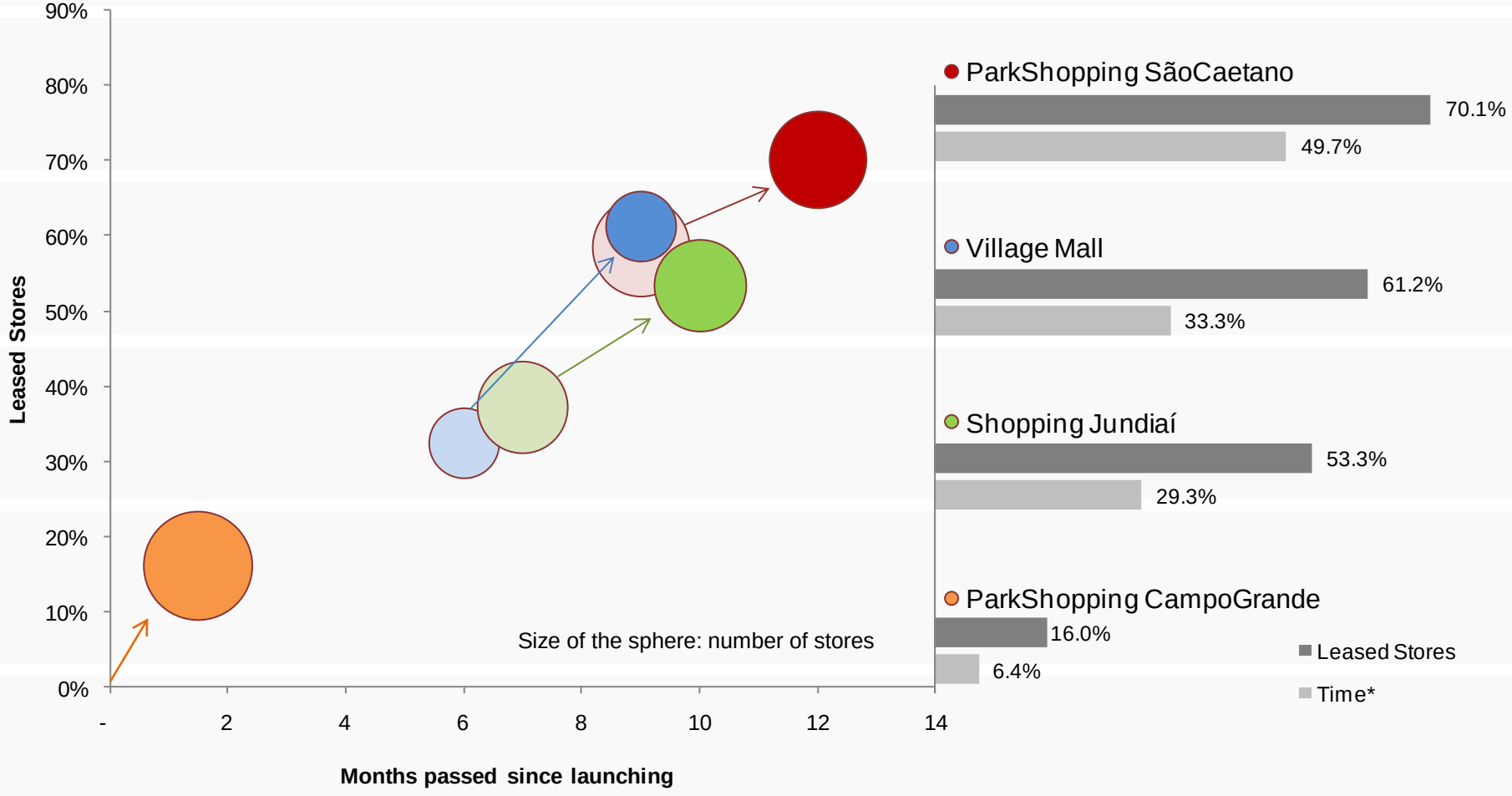


Shopping Maceió
in Maceió (AL)

Shopping Center			Multiplan's Share (R$ '000)					
Project	Opening	Total GLA	% Mult.	CAPEX	CAPEX Invested [1]	Key Money	NOI 1st year	NOI 3rd year
ParkShopping SãoCaetano	Nov-11	38,973 m²	100.0%	250,004	16%	32,436	33,687	44,260
Village Mall	May-12	25,653 m²	100.0%	350,000	28%	37,500	36,900	41,300
Jundiaí Shopping	Oct-12	35,418 m²	100.0%	240,000	15%	21,600	24,500	31,700
ParkShopping CampoGrande [2]	Nov-12	40,743 m²	100.0%	207,600	5%	43,700	19,500	27,300
Shopping Maceió	Dec-12	35,470 m²	50.0%	82,100	17%	5,500	7,800	9,800
Total		**176,257 m²**	**89.9%**	**1,129,704**	**17%**	**140,736**	**122,387**	**154,360**

[1] Considers the land acquisition cost in accordance with its financial flows; [2] Multiplan will be responsible for 100% of the CAPEX.

Leasing Progress – Shopping Center Projects



*Time elapsed between pre-launching and opening date (Reference: November 8th, 2010)

Two Minority Interest Acquisitions

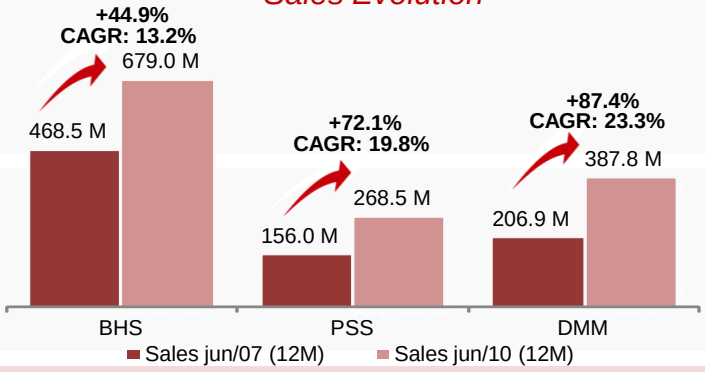
PátioSavassi



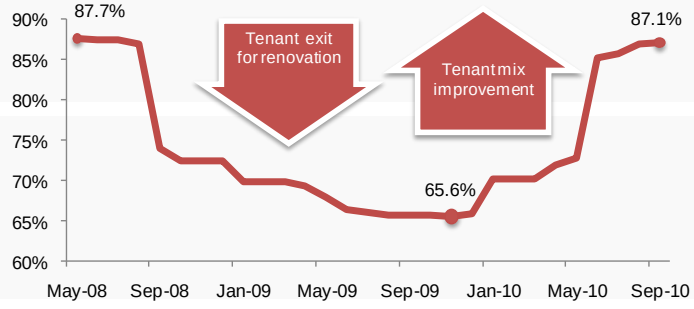
Shopping Santa Úrsula



Sales Evolution



Occupancy Rate Evolution



Four Office Towers Under Development *

Two for sale…

Cristal Tower (at BarraShoppingSul)



Type: Office condominium for sale

Area for Sale: 11,915m²

Delivery: May 2011

Interest : 100%

PSV (% MTE): R$70.0 million

Total units: 290

% of units sold: 92%

Centro Profissional RibeirãoShopping



Type: Office condominium for sale

Area for Sale: 12,569m²

Opening: December 2012

Interest : 100%

PSV (% MTE): R$77.9 million

Total units: 288

% of units sold: 100%

* Estimated figures

Four Office Towers Under Development *

…Two for lease

Morumbi Business Center





Type: Office rental property

Rental Area: 10,150m²

Opening: December 2011

Interest: 100%

CAPEX (% MTE): R$74.0 million

ParkShopping Corporate



Type: Office rental property

Rental Area: 13,360m²

Opening: Fourth quarter of 2012

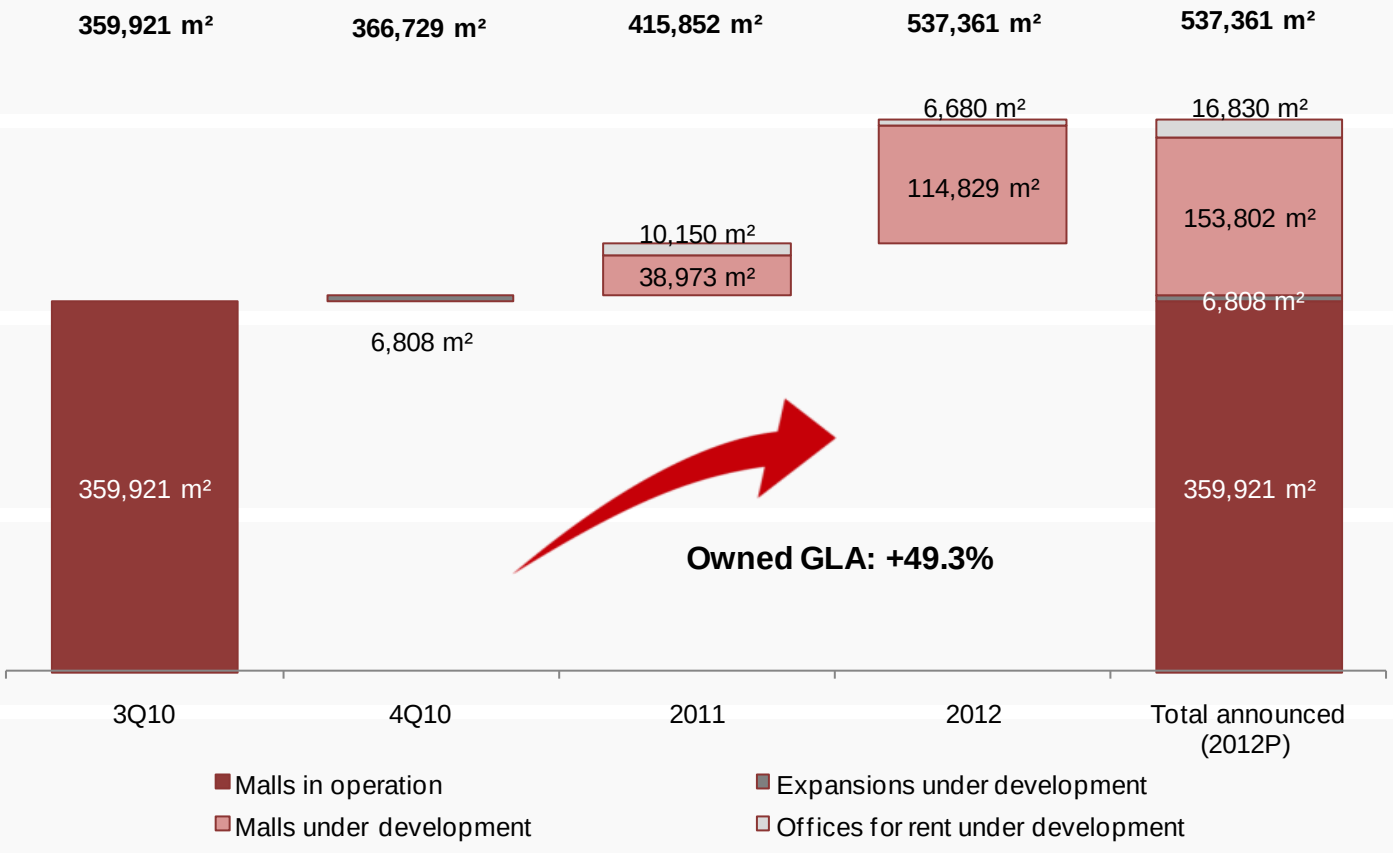
Interest: 50%

CAPEX (% MTE): R$39.8 million

* Estimated figures

Owned GLA Growth

Announced Owned GLA Growth 3T10 - 2012



Financial Performance

Performance (R$' 000)						
Financial (MTE %)	**3Q10**	**3Q09**	**Chg. %**	**9M10**	**9M09**	**Chg. %**
Gross Revenue	159,950	129,793	▲23.2%	467,287	360,123	▲29.8%
Net Revenue	146,512	116,627	▲25.6%	425,987	324,637	▲31.2%
Headquarters	24,744	18,694	▲32.4%	70,136	62,237	▲12.7%
Rental Revenue	102,084	81,759	▲24.9%	301,801	242,647	▲24.4%
Rental Revenue/m²	301 R$/m²	257 R$/m²	▲17.2%	898 R$/m²	766 R$/m²	▲17.3%
Rental Revenue USD/sq. foot	16.6 US$/sqf	13.5 US$/sqf	▲22.7%	49.4 US$/sqf	40.3 US$/sqf	▲22.8%
EBITDA	73,010	86,131	▼15.2%	239,224	209,522	▲14.2%
EBITDA Margin	49.8%	73.9%	▼2402 b.p	56.2%	64.5%	▼838 b.p
Net Operating Income (NOI)	103,919	78,662	▲32.1%	303,555	233,688	▲29.9%
Net Operating Income/m²	306 R$/m²	247 R$/m²	▲24.1%	903 R$/m²	738 R$/m²	▲22.5%
Net Operating Income USD/sq. foot	16.9 US$/sqf	13.0 US$/sqf	▲29.8%	49.7 US$/sqf	38.8 US$/sqf	▲28.2%
Net Operating Income Margin	87.4%	82.3%	▲513 b.p	86.7%	83.5%	▲320 b.p
Adjusted Net Income	72,221	71,381	▲1.2%	227,028	160,119	▲41.8%
Adjusted FFO	84,110	81,061	▲3.8%	262,194	189,430	▲38.4%
Adjusted FFO/m²	248 R$/m²	254 R$/m²	▼2.6%	780 R$/m²	598 R$/m²	▲30.5%
Adjusted FFO US$	49,840	45,891	▲8.6%	155,365	107,241	▲44.9%
Adjusted FFO USD/sq. foot	13.6 US$/sqf	13.4 US$/sqf	▲2.0%	43.0 US$/sqf	31.4 US$/sqf	▲36.6%

Market Performance Data

Performance (R$' 000)						
Market Performance	**3Q10**	**3Q09**	**Chg. %**	**9M10**	**9M09**	**Chg. %**
Number of Shares	179,197.214	173,799.441	▲3.1%	179,197.214	173,799.441	▲3.1%
Common Shares	167,338.867	161,941.094	▲3.3%	167,338.867	161,941.094	▲3.3%
Preferred Shares	11,858.347	11,858.347	▲0.0%	11,858.347	11,858.347	▲0.0%
Avg. Share Price	R$ 33.27	R$ 23.64	▲40.7%	R$ 31.61	R$ 18.80	▲68.1%
Final Share Price	R$ 35.90	R$ 27.75	▲29.4%	R$ 35.90	R$ 27.75	▲29.4%
Average Daily Traded Volume (R$ '000)	8,716	8,812	▼1.1%	9,471	4,044	▲134.2%
Dolar (USD) end of Quarter	$1.69	$1.77	▼4.5%	$1.69	$1.77	▼4.5%
Market Cap (R$ '000)	6,433,180	4,822,934	▲33.4%	6,433,180	4,822,934	▲33.4%
Gross Debt (R$ '000)	533,155	458,168	▲16.4%	533,155	458,168	▲16.4%
Cash (R$ '000)	840,118	796,794	▲5.4%	840,118	796,794	▲5.4%
Net Debt (R$ '000)	(306,963)	(338,625)	▼9.4%	(306,963)	(338,625)	▼9.4%
EPS	R$ 0.25	R$ 0.28	▼9.2%	R$ 0.80	R$ 0.80	▲0.7%
NOI per Share	R$ 0.58	R$ 0.45	▲28.1%	R$ 1.69	R$ 1.34	▲26.0%
P/AFFO (Last 12 months)	18.07 x	18.82 x	▼3.9%	18.07 x	18.82 x	▼3.9%
EV/EBITDA (Last 12 months)	18.37 x	15.90 x	▲15.5%	18.37 x	15.90 x	▲15.5%
Net Debt/EBITDA (Last 12 months)	(0.92) x	(1.20) x	▼23.3%	(0.92) x	(1.20) x	▼23.3%

Operational Data

Performance (R$' 000)						
Operational	**3Q10**	**3Q09**	**Chg. %**	**9M10**	**9M09**	**Chg. %**
Final Total GLA	544,703 m²	497,248 m²	▲9.5%	544,703 m²	497,248 m²	▲9.5%
Final Owned GLA	359,921 m²	334,298 m²	▲7.7%	359,921 m²	334,298 m²	▲7.7%
Owned GLA %	66.1%	67.2%	▼115 b.p	66.1%	67.2%	▼115 b.p
Adjusted Total GLA (avg.) [1]	522,663 m²	478,786 m²	▲9.2%	518,601 m²	473,266 m²	▲9.6%
Adjusted Owned GLA (avg.) [1]	339,308 m²	318,611 m²	▲6.5%	335,996 m²	316,830 m²	▲6.0%
Total Sales	1,744,895	1,416,344	▲23.2%	5,045,080	4,085,171	▲23.5%
Total Sales/m²	3,338 R$/m²	2,958 R$/m²	▲12.9%	9,728 R$/m²	8,632 R$/m²	▲12.7%
Total Sales USD/sq. foot	183.8 US$/sqf	155.6 US$/sqf	▲18.1%	535.5 US$/sqf	454.0 US$/sqf	▲18.0%
Same Store Sales/m²	1,150 R$/m²	1,011 R$/m²	▲13.7%	1,144 R$/m²	1,012 R$/m²	▲13.0%
Same Area Sales/m²	1,159 R$/m²	1,007 R$/m²	▲15.1%	1,128 R$/m²	982 R$/m²	▲14.9%
Same Store Rent/m²	80 R$/m²	75 R$/m²	▲6.6%	79 R$/m²	75 R$/m²	▲4.9%
Same Area Rent/m²	83 R$/m²	78 R$/m²	▲5.9%	82 R$/m²	79 R$/m²	▲4.5%
Occupancy Costs	12.7%	13.5%	▼80 b.p	13.3%	13.9%	▼61 b.p
Rent as Sales %	7.3%	7.8%	▼53 b.p	7.5%	8.1%	▼55 b.p
Others as Sales %	5.4%	5.7%	▼27 b.p	5.8%	5.8%	▼06 b.p
Turnover	1.1%	0.9%	▲25 b.p	3.3%	4.2%	▼93 b.p
Occupancy Rate	98.4%	96.0%	▲236 b.p	98.4%	96.0%	▲236 b.p
Delinquency (25 days delay)	1.6%	4.5%	▼295 b.p	1.5%	4.8%	▼334 b.p
Rent Loss	1.1%	1.5%	▼39 b.p	0.8%	0.8%	▲02 b.p

IR Contact

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