

Multiplan

2Q14 Conference Call

www.multiplan.com.br/ir

ir@multiplan.com.br

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. The Company has no obligation to update said statements.

The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify statements.

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 should not make the decision to invest in Multiplan shares based exclusively on the data disclosed on this report.

This document also contains information on future projects which could differ materially due to market conditions, changes in laws 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. These projects may be altered in part or totally by the company with no previous warning.

Non-accounting information has not been reviewed by the external auditors.

In this document the company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices in use until December 31st, 2012, as disclosed in the next page.

For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website www.multiplan.com.br/ir.

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

Managerial Report

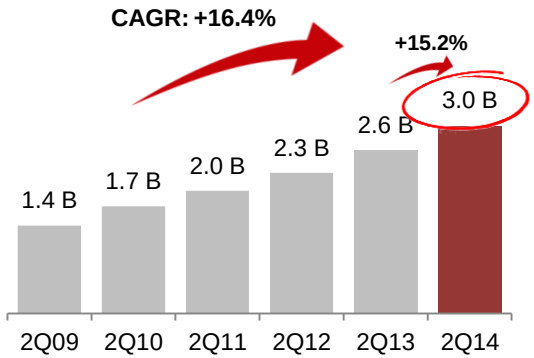
Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete operational data. Please refer to the Company´s financial statements on its website www.multiplan.com.br/ir to access its Financial Statements in compliance with the Brazilian Accounting Pronouncements Committee – CPC.

The following pages present a brief description of the changes determined by Technical Pronouncement CPC19 (R2), and the conciliation between the accounting and managerial numbers.

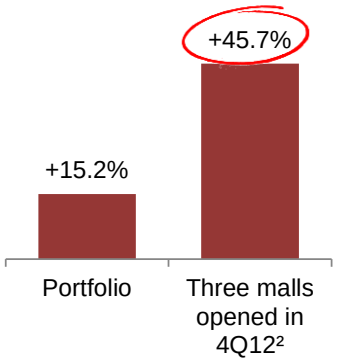
During fiscal year 2012, the Accounting Pronouncements Committee (CPC) issued the following pronouncements that impact the company´s activities and its subsidiaries, among others (i) CPC 18 (R2) – Investment in affiliated companies, subsidiaries and in joint control developments; (ii) CPC 19 (R2) – Combined business. These pronouncements required their implementation for fiscal years starting January 1st, 2013. Such pronouncements determine, among other issues, that developments controlled jointly be recorded in financial statements via equity pick-up. In this case the company no longer consolidates proportionally the 50% interest in Manati Empreendimentos e Participações S.A., a company that owns a 75% interest in Shopping Santa Úrsula, and a 50% stake in Parque Shopping Maceió S.A., a company that owns a 100% interest in the shopping center of the same name. This report adopted the managerial format and, for this reason, does not consider the requirements of CPCs 18 (R2) and 19 (R2). In this manner, the information and/or performance analyses presented herein include the proportional consolidation of Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A. For additional information, please refer to note 9.4 of the Quarterly Financial Report dated June 30th, 2014.

Shopping Center Sales

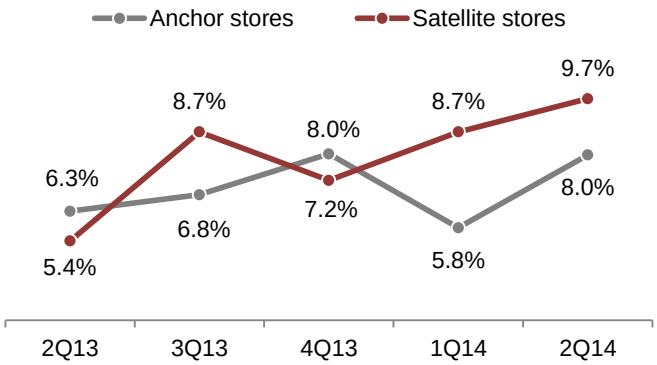
Shopping Center Sales evolution[1]



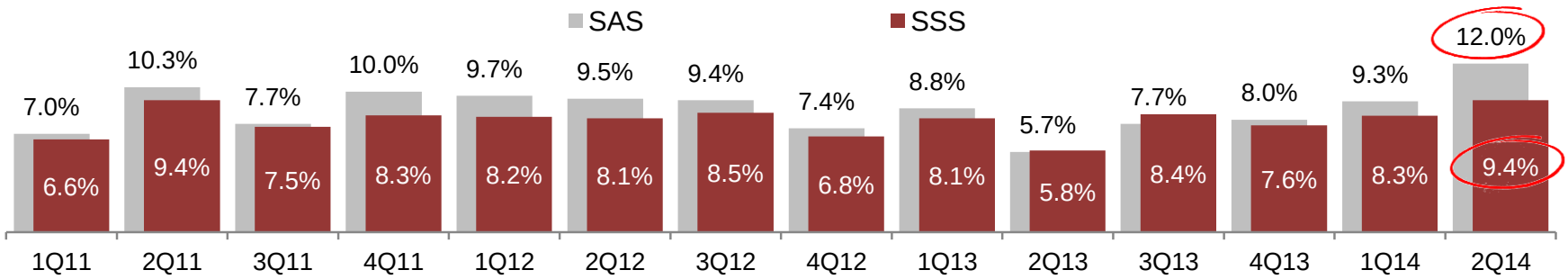
2Q14 Sales Breakdown [1]



Same Store Sales Anchor and Satellite stores



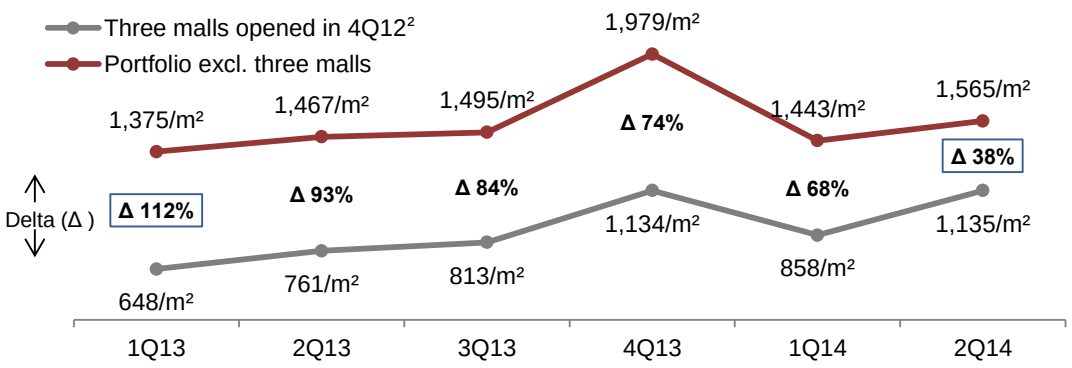
Same Store and Same Area Sales growth (YoY)



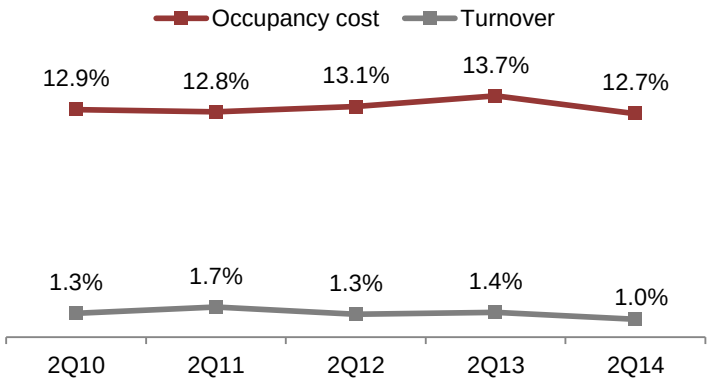
[1] Considering 100% of shopping center sales.
[2] Three malls opened in 4Q12 (JundiaíShopping, ParkShoppingCampoGrande and VillageMall),

Selected Operational Data

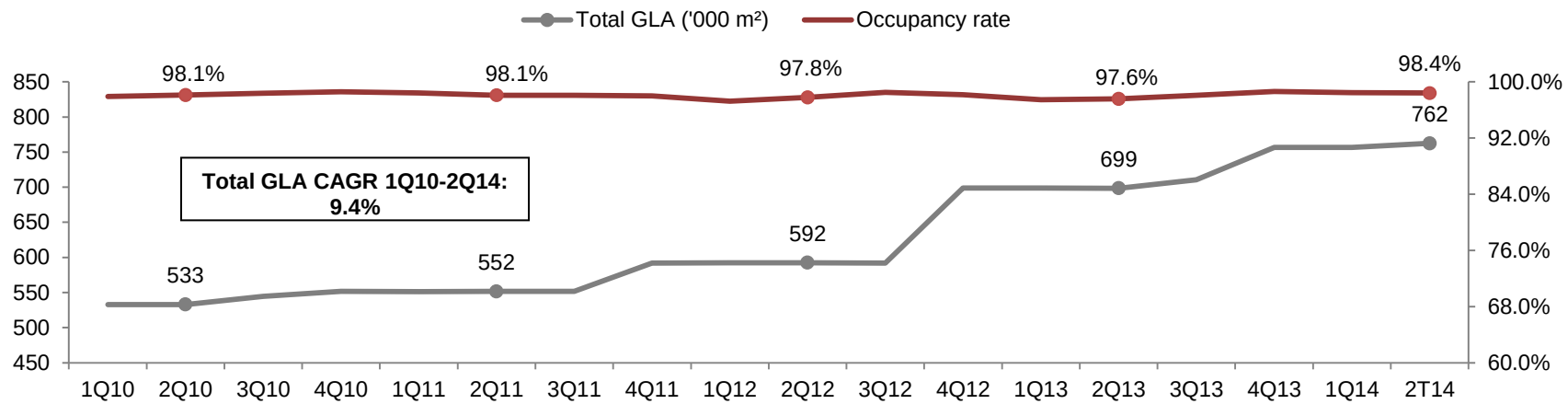
Sales/m² Evolution[1]



Historical turnover and occupancy cost: 2Q10-2Q14



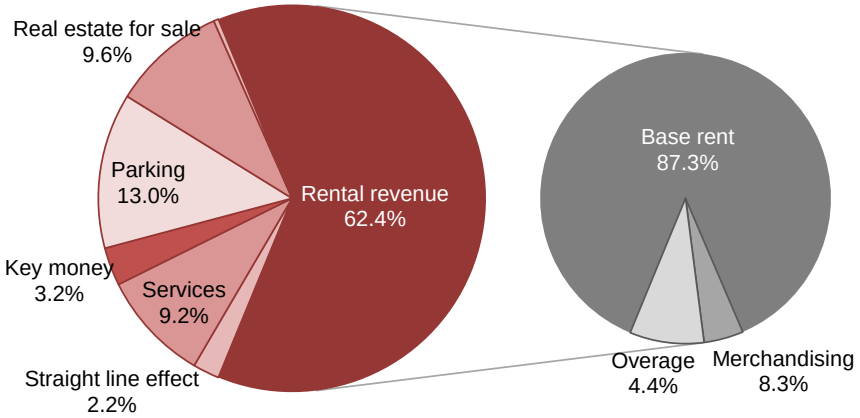
Total shopping center GLA ('000 m²) and occupancy rate evolution: 2Q10 – 2Q14



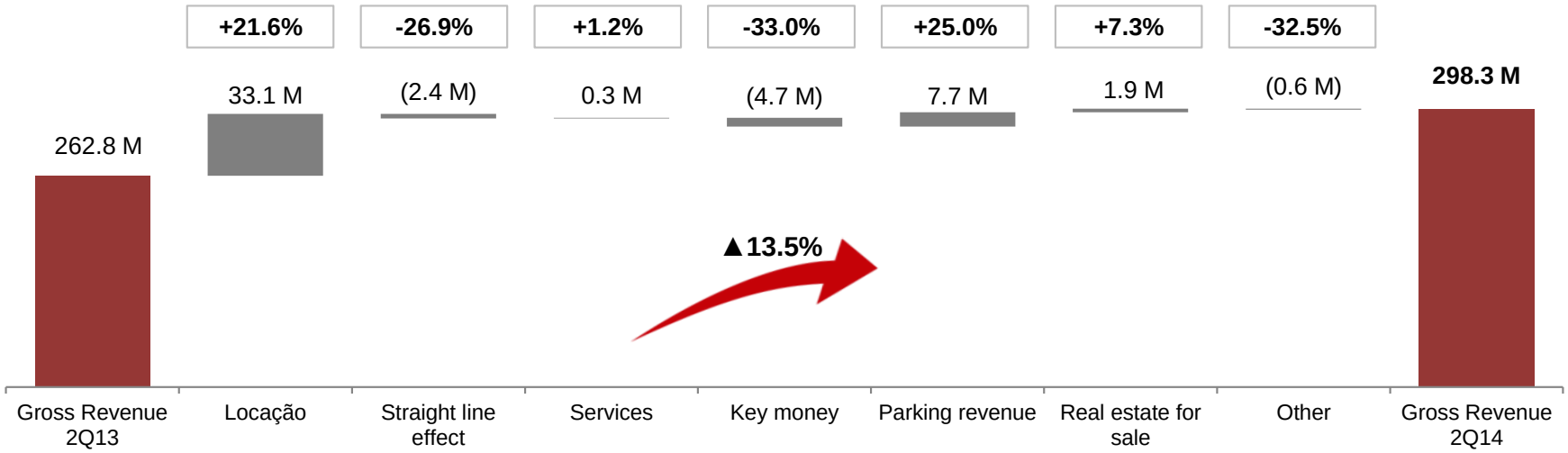
[1] Considering 100% of shopping center sales.
[2] Three malls opened in 4Q12 (JundiaíShopping, ParkShoppingCampoGrande and VillageMall),

Gross Revenue Analysis

Gross revenue breakdown – 2Q14

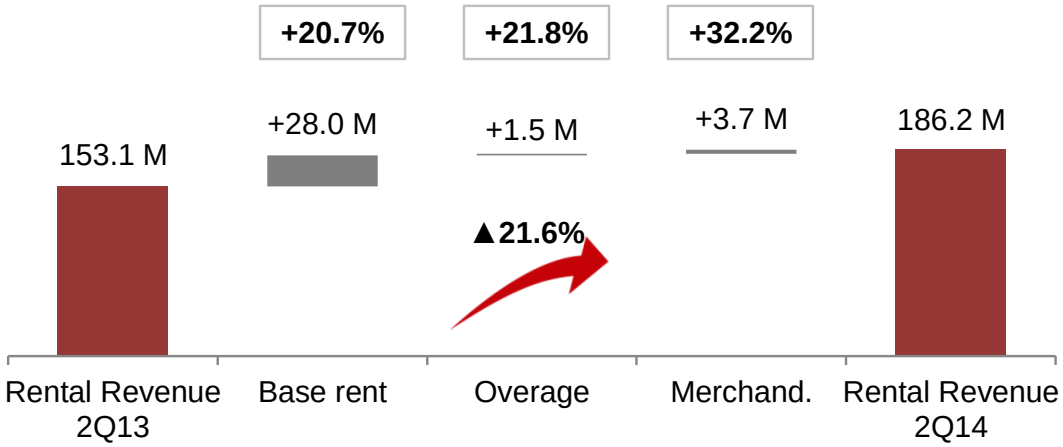


Gross revenue growth breakdown (YoY)

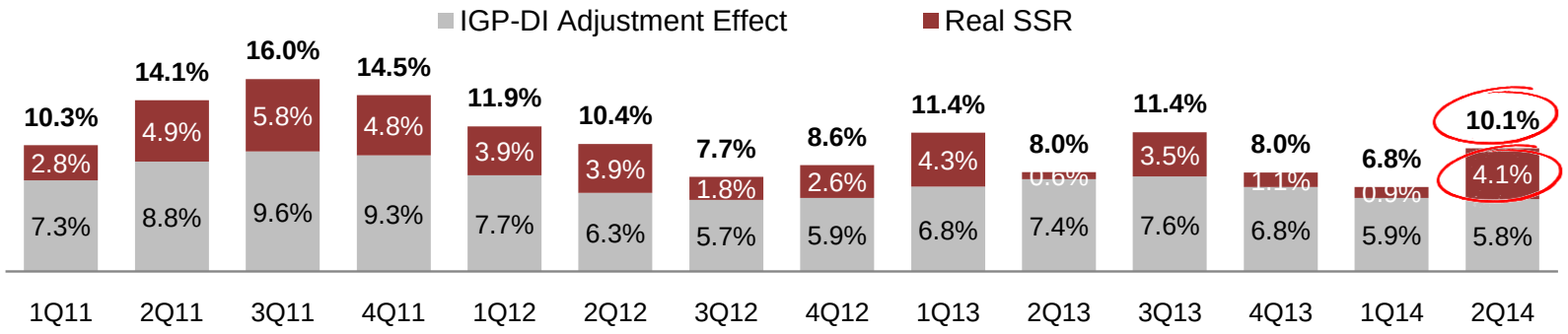


Rental Revenue Analysis

Rental revenue growth breakdown (YoY)

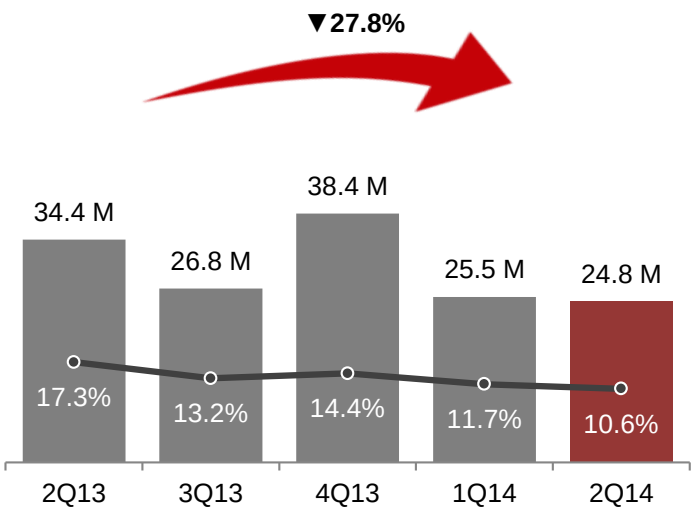


Same Store Rent (SSR) breakdown - Nominal and real growth

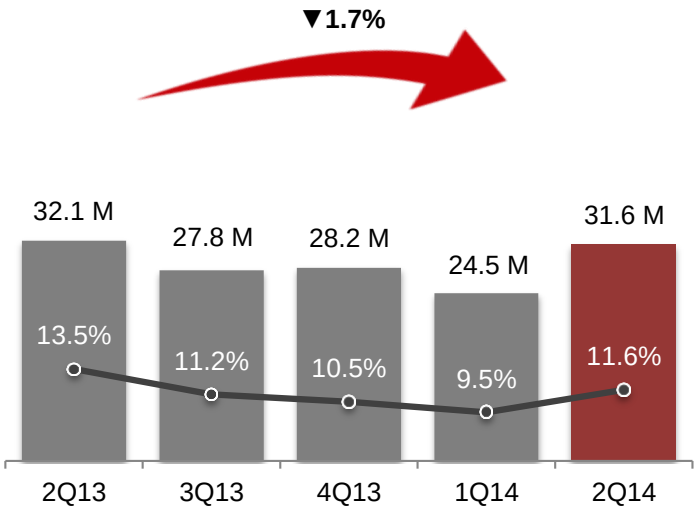


Expenses Analysis

Shopping center expenses evolution and as % of shopping center net revenue [1]



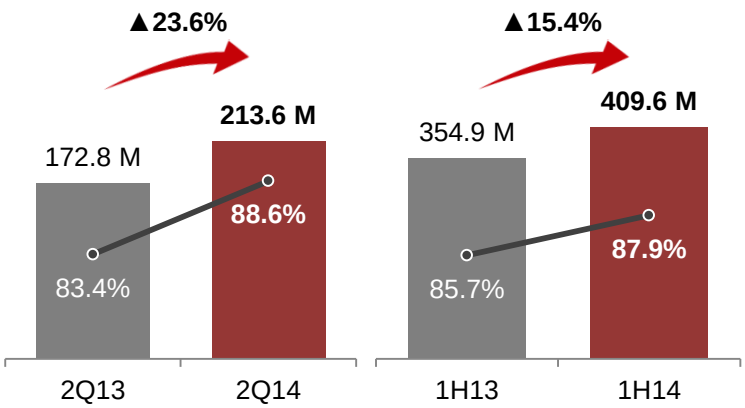
G&A expenses and G&A/Net revenues (%)



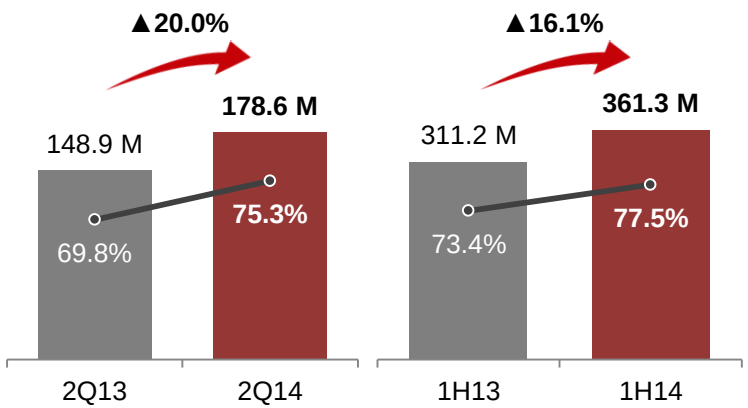
[1] Excluding real estate for sale revenue and taxes, and straight-line effect

Net Operating Income (NOI) and EBITDA

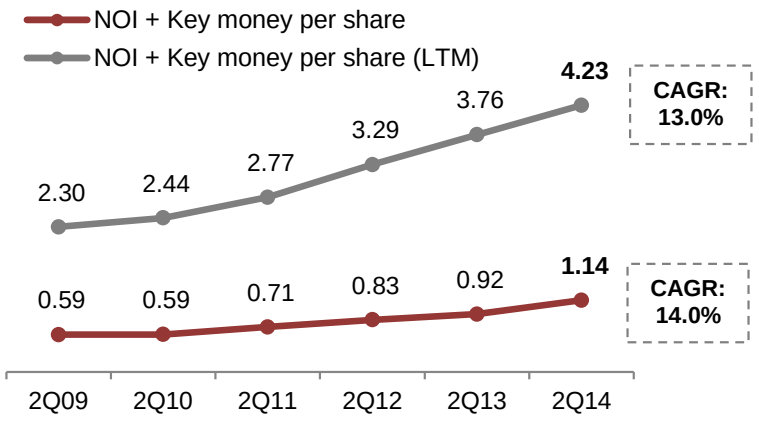
Net Operating Income (NOI) + Key Money



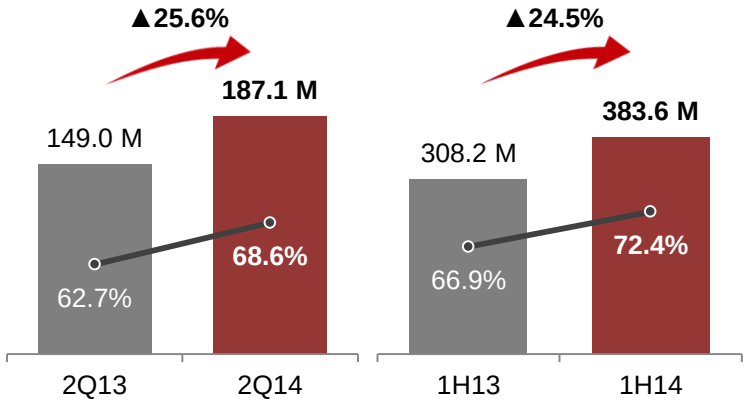
Shopping Center EBITDA



NOI + Key money per share[1] evolution



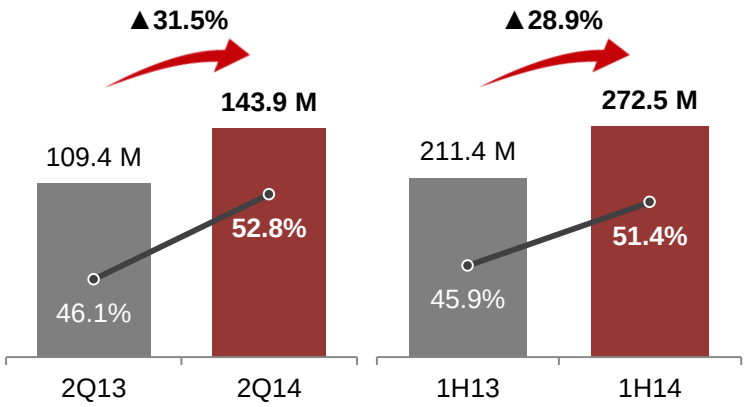
Consolidated EBITDA



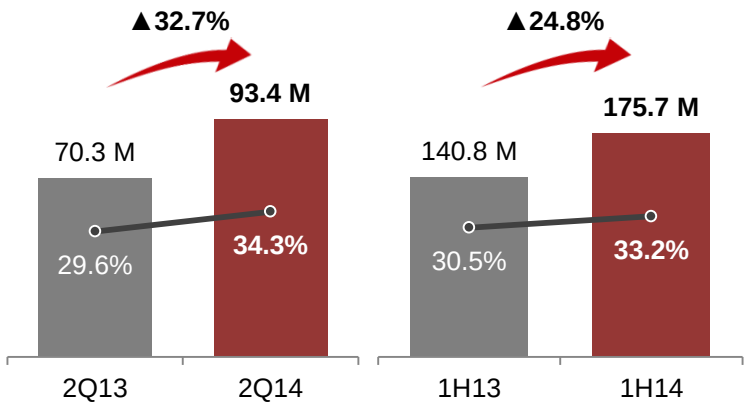
[1] Shares outstanding at the end of each period, adjusted by shares held in treasury

Net Income and FFO per Share

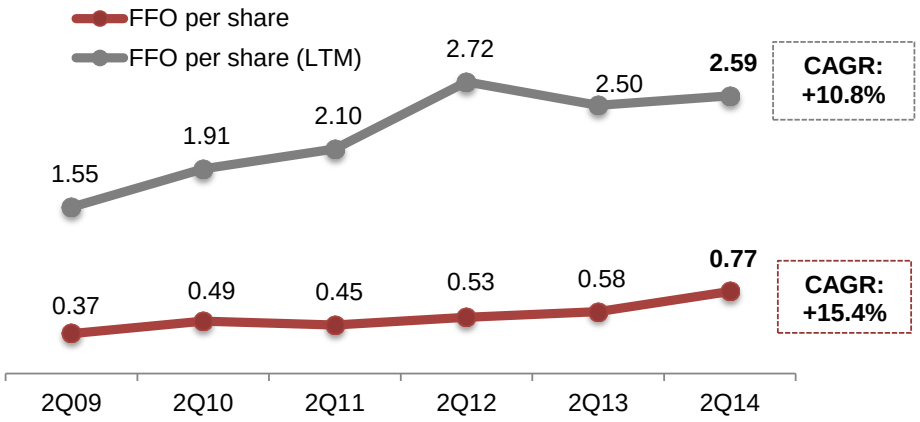
FFO and margin



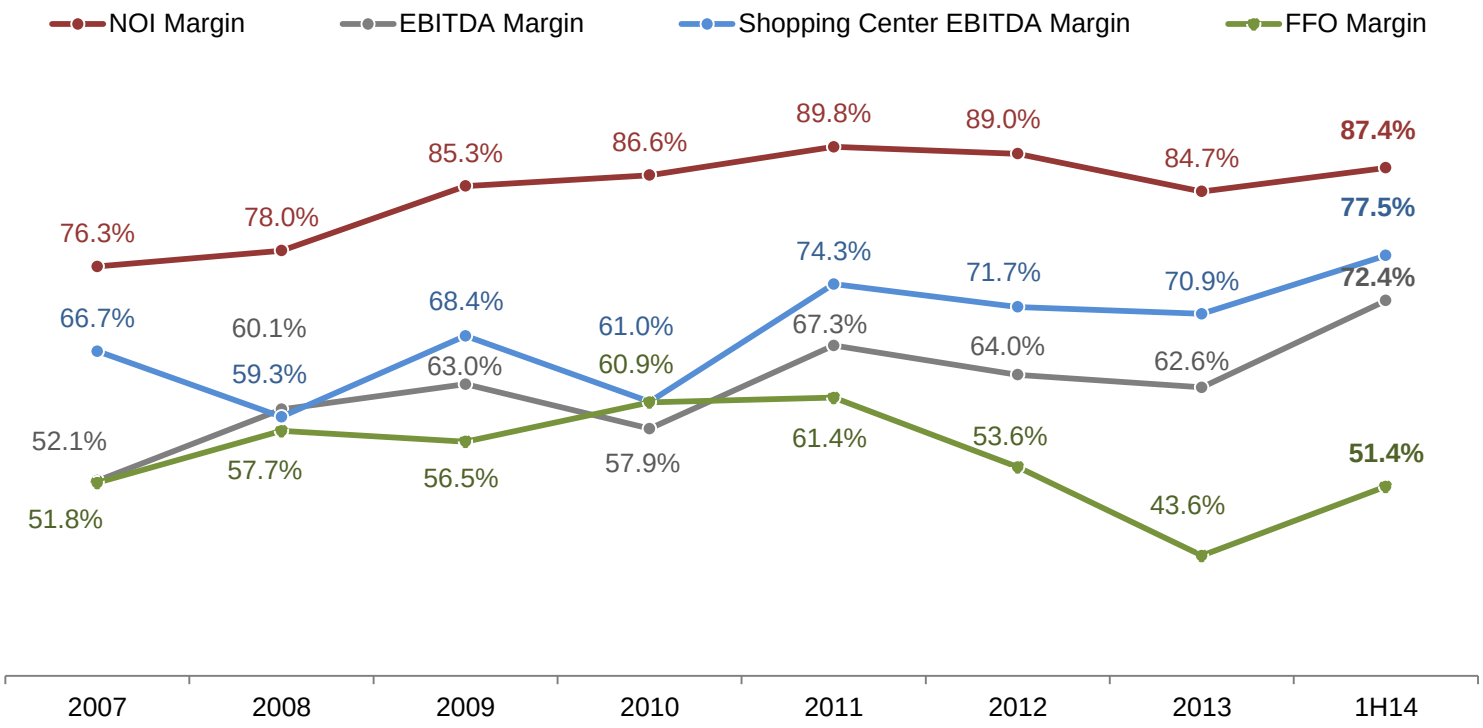
Net income and margin



FFO per share evolution

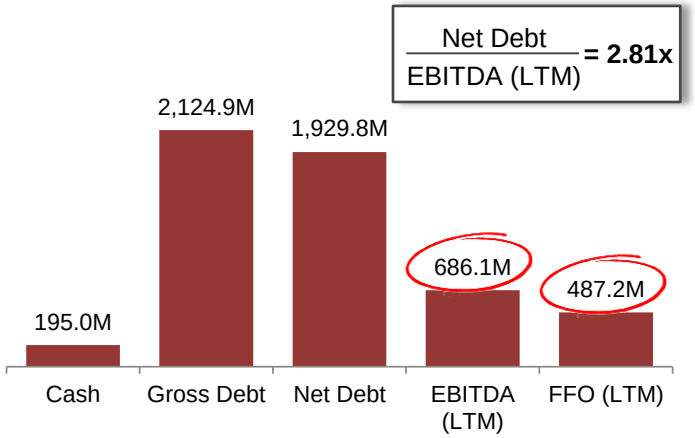


Multiplan's Margin Evolution

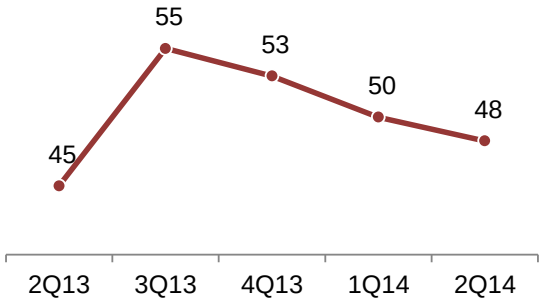


Debt and Cash

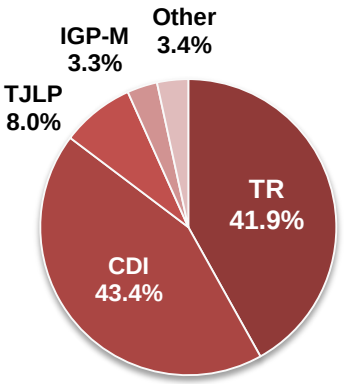
Cash Generation and Debt Position [1]



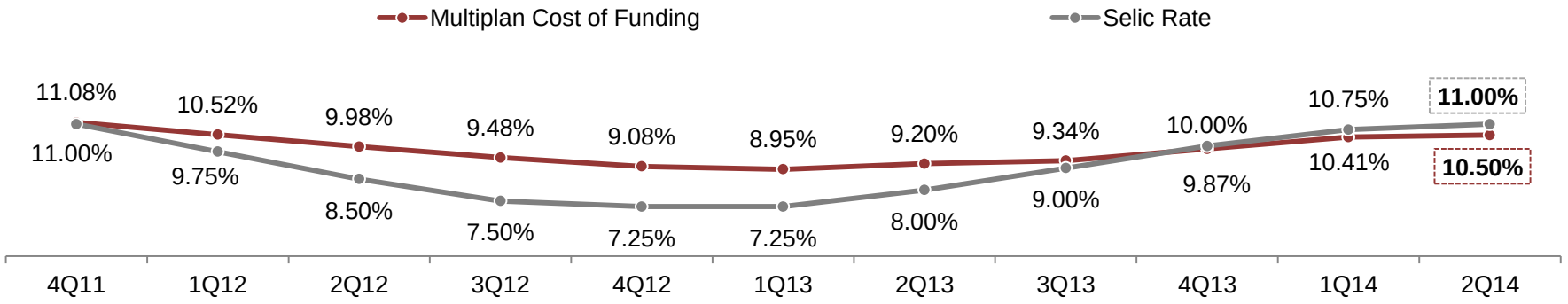
Weighted Average Maturity (Months)



Multiplan Debt Indices [1]



Weighted average cost of funding (% p.a.) vs. Selic Rate



[1] As of June 30th, 2014

New land in São Paulo, in Parque Global



Artist´s rendering for illustration purposes only – Project subject to changes without previous notice



Area of the project to be developed by Multiplan (in red)

ParkShoppingCanoas



Artist´s rendering for illustration purposes only – Project subject to changes without previous notice





Artist´s rendering for illustration purposes only – Project subject to changes without previous notice

BarraShopping Expansion VII





BarraShopping Exp. VII – July 2014





BarraShopping Exp. VII – July 2014

Diamond Tower and Résidence du Lac



BarraShoppingSul Complex, Construction Works, July 2014

Illustration

Land Bank and Future Growth

Localização	Área do terreno (100%)	Área privativa (100%)	Tipo de projeto	% Multiplan
BarraShoppingSul	159,587 m²	304,515 m²	Hotel, Apart-Hotel, Office, Residential	100%
JundiaíShopping	4,500 m²	11,616 m²	Office	100%
ParkShoppingBarigüi	28,214 m²	43,376 m²	Apart-Hotel, Office	94%
ParkShoppingCampoGrande	317,755 m²	92,774 m²	Office, Residential	90%
ParkShoppingCanoas	18,721 m²	22,457 m²	Hotel, Apart-Hotel, Office	n.a.
ParkShoppingSãoCaetano	36,948 m²	138,000 m²	Office	100%
Parque Shopping Maceió	140,000 m²	164,136 m²	Office, Residential	50%
RibeirãoShopping	102,295 m²	138,749 m²	Hotel, Apart-Hotel, Office, Residential	100%
Shopping AnáliaFranco	29,800 m²	89,600 m²	Residential	36%
VillageMall	36,000 m²	36,077 m²	Office	100%
Total	**873,819 m²**	**1,041,299 m²**		**86%**







Artist´s rendering for illustration purposes only – Project subject to changes without previous notice

IR Contact

Armando d'Almeida Neto
CFO and Investors Relation Director

Rodrigo Krause
Investor Relations Superintendent

Franco Carrion
Investor Relations Analyst

Ricardo Gaspar
Investor Relations Analyst

Hans Melchers
Planning Manager

Tel.: +55 (21) 3031-5224
Fax: +55 (21) 3031-5322
E-mail: **ri@multiplan.com.br**

http://www.multiplan.com.br/ri

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