MULT3
NÍVEL 2
BOVESPA BRASIL

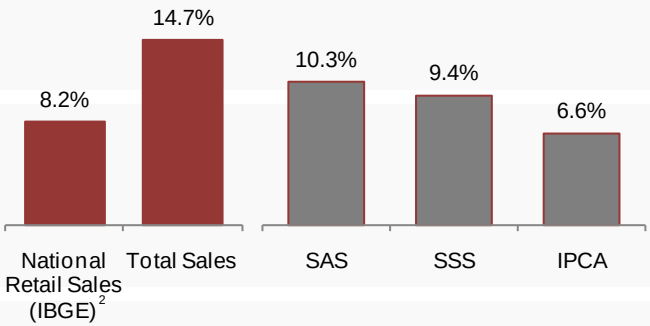
Multiplan

2Q11 Earnings Release

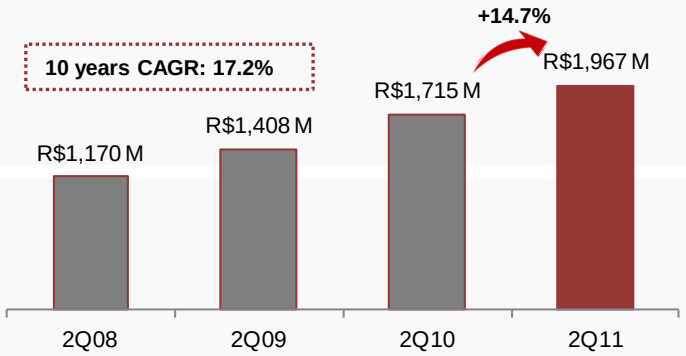


Shopping Center Sales[1]

Multiplan Shopping Center Sales vs. National Retail and Inflation (2Q11/2Q10)

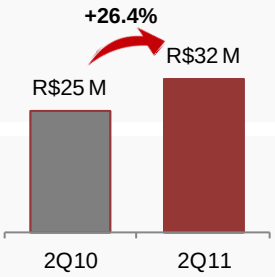


2Q Total Sales Evolution

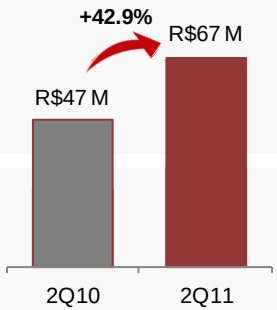


Shopping Center Sales Highlights (R$)

Shopping SantaÚrsula



Shopping VilaOlímpia



BarraShopping



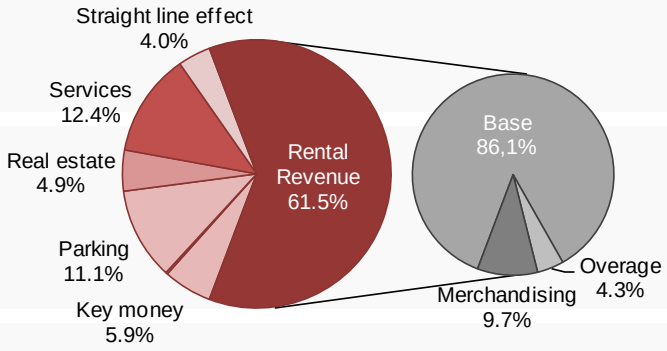
BH Shopping



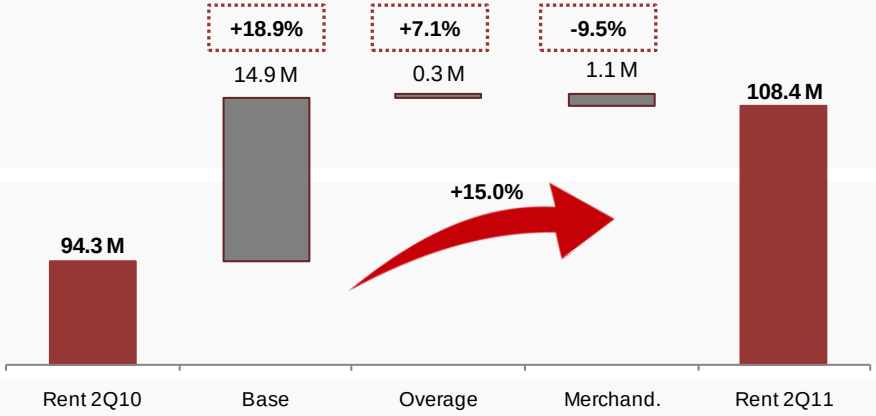
[1] Considering 100% of shopping center sales.
[2] April and May compared to the same period in 2010.

Rental Revenue Analysis

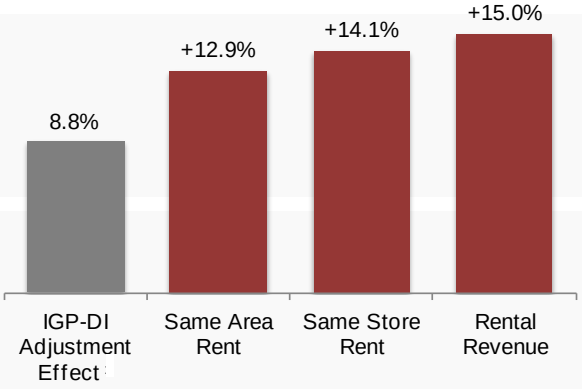
2Q11 Gross Revenue Breakdown (%)



Rental Revenue Growth Breakdown (2Q11/2Q10)

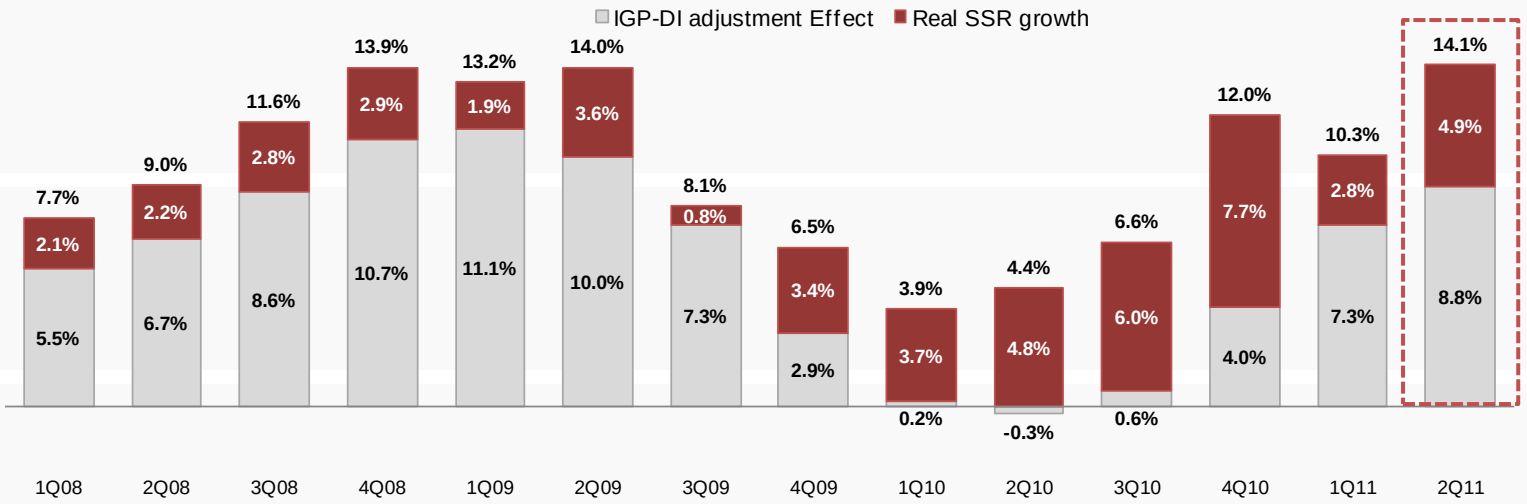


Rental Revenue Growth Analysis (2Q11/2Q10)



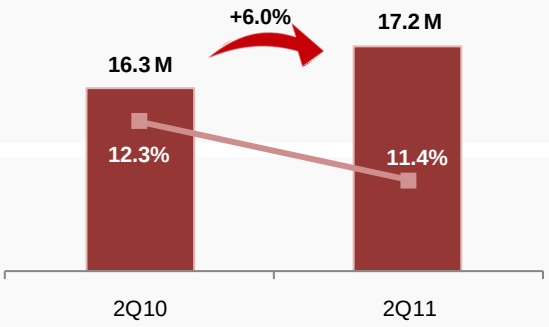
Same Store Rent Analysis

Same Store Rent – Real Growth (YoY)

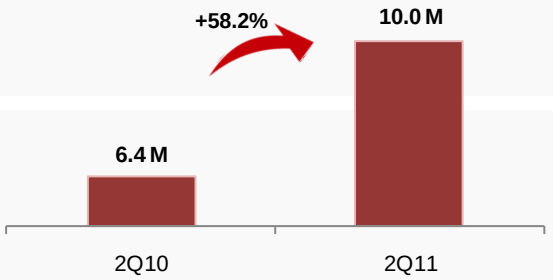


Shopping Center Expenses and NOI

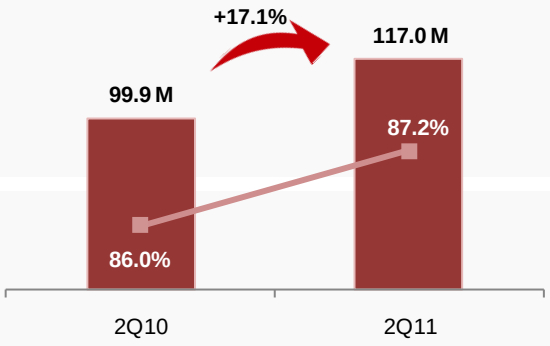
Shopping Center Expenses and as % of Net Revenue (2Q11/2Q10)



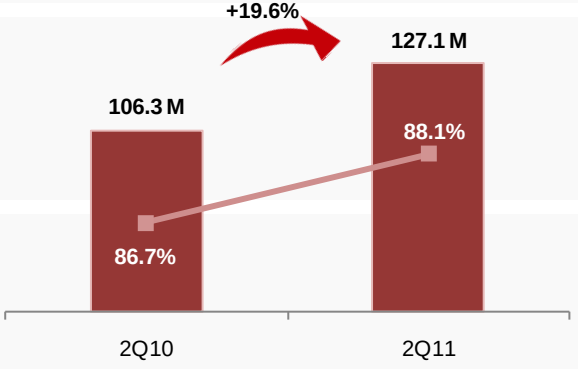
Key Money Accrued (2Q11/2Q10)



NOI and Margin (2Q11/2Q10)

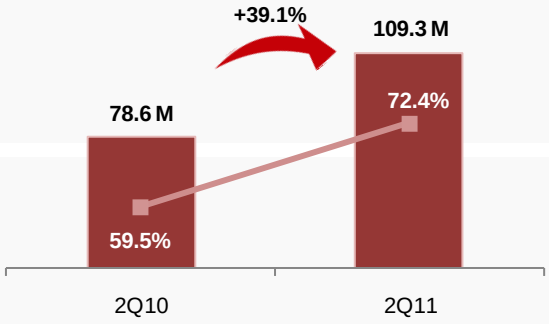


NOI + Key Money and Margin (2Q11/2Q10)

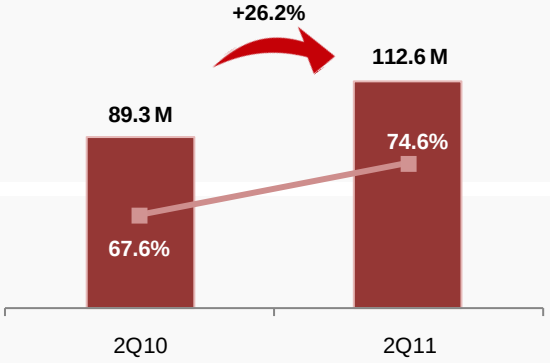


EBITDA Analysis

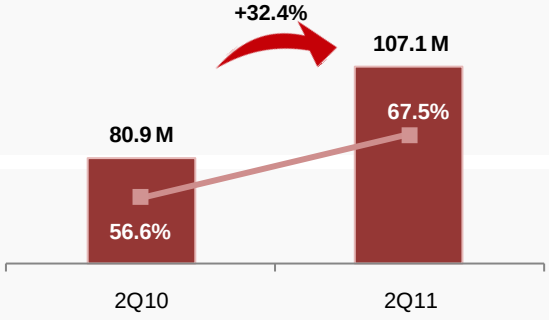
Shopping Center EBITDA and Margin (2Q11/2Q10)



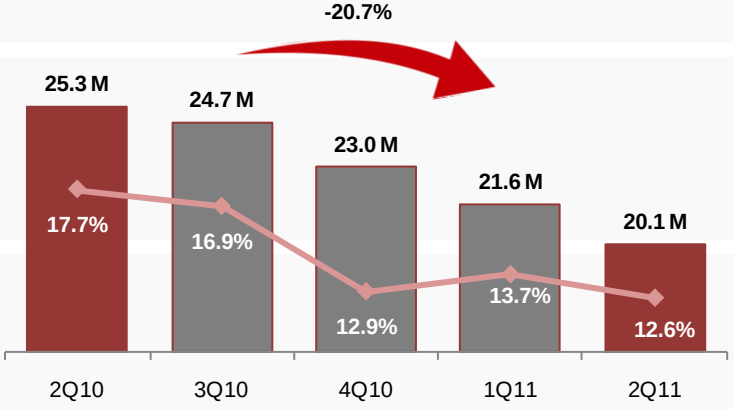
Shopping Center Adjusted EBITDA and Margin (2Q11/2Q10)



Consolidated EBITDA and Margin (2Q11/2Q10)

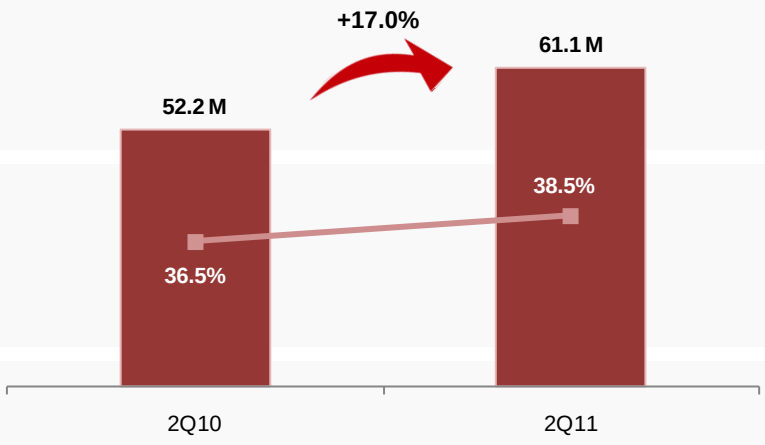


G&A Expenses Evolution and as a % of Net Revenue

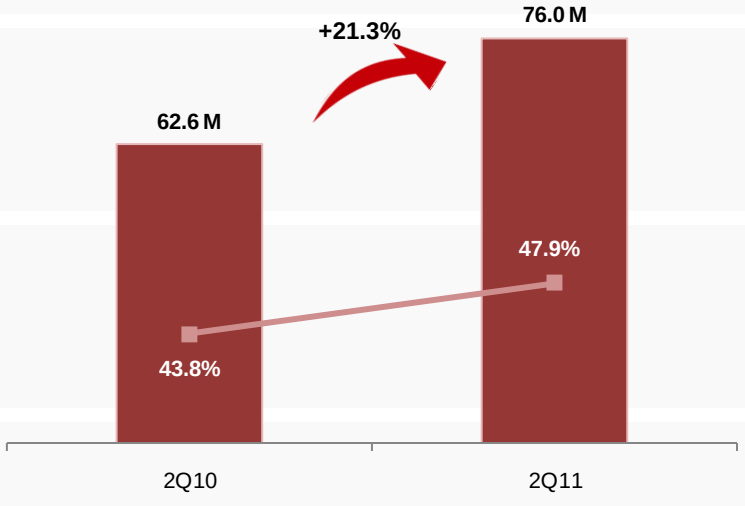


Financial Results

Net Income and Net Margin (2Q11/2Q10)



FFO and FFO Margin (2Q11/2Q10)



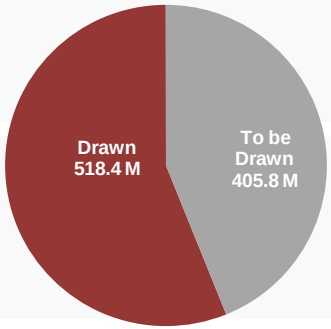
CAPEX and Indebtedness

STANDARD &POOR'S	brAA+ BB+	Positive Outlook

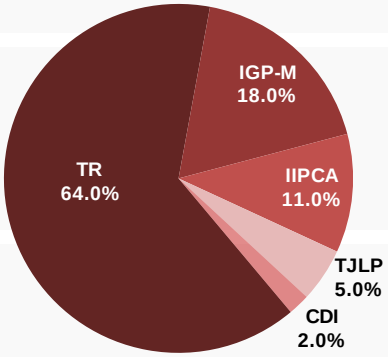
CAPEX Breakdown (2Q11/2Q10)

CAPEX (R$)	2Q11	2Q10	1H11	1H10
Mall Development	128.2 M	23.2 M	207.5 M	46.9 M
Mall Expansion	5.5 M	24.2 M	11.3 M	49.0 M
Office Towers for Lease	24.1 M	9.2 M	31.6 M	10.9 M
Renovation & other	8.0 M	22.9 M	19.8 M	35.3 M
Total	**165.8 M**	**79.6 M**	**270.1 M**	**142.1 M**

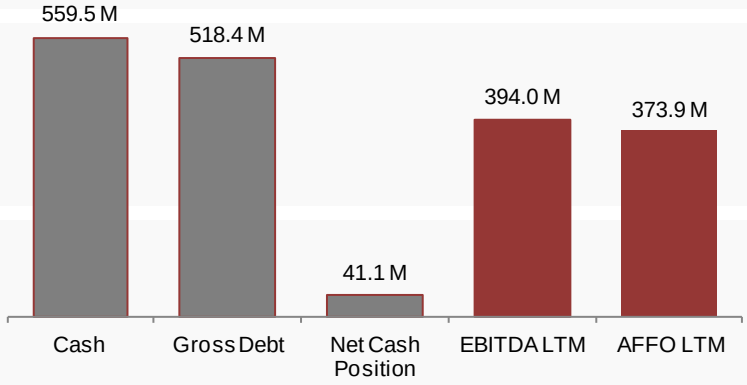
Funding Breakdown (on June 30th, 2011)



Debt Indexes Breakdown (on June 30th, 2011)

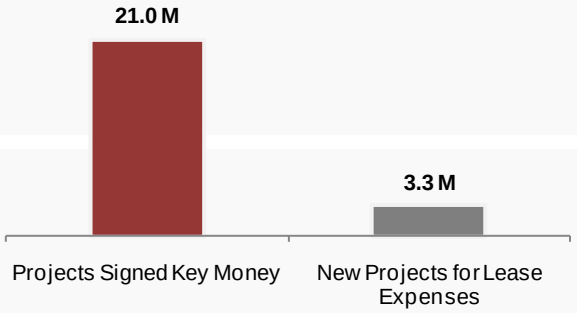


Debt Position and Cash Generation (R$) (on June 30th, 2011)

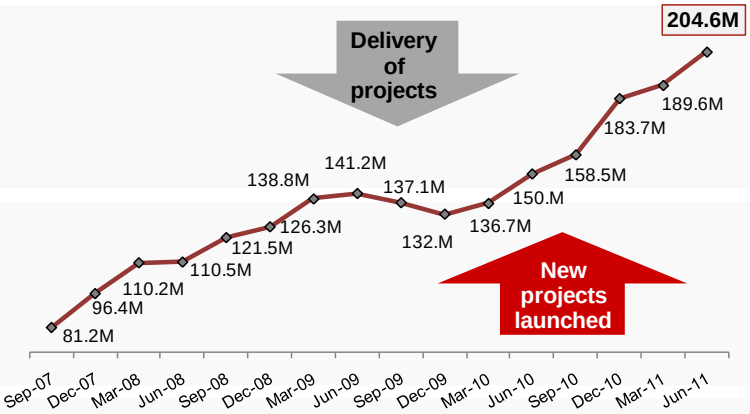


Key Money and New Projects for Lease Expenses

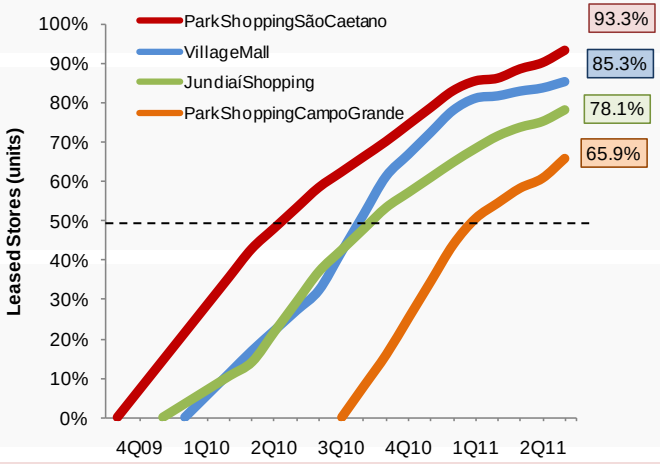
Projects Signed Key Money and New Projects for Lease Expenses in 2Q11 (R$)



Deferred Income Evolution (R$)



Leasing Evolution



Leasing Status (July, 2011)



New Projects Under Development

Shopping Centers Under Development

Shopping centers under development				Multiplan's Interest (R$'000)						
	Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX	Key Money	NOI 1st year	NOI 3rd year	3rd year NOI Yield
1	ParkShoppingSãoCaetano	Nov-11	38,661 m²	100.0%	250,134	79%	37,130	35,296	47,746	22.4%
2	JundiaíShopping	Oct-12	35,820 m²	100.0%	270,114	37%	24,570	28,165	34,649	14.1%
3	VillageMall	Nov-12	25,580 m²	100.0%	410,000	48%	39,083	39,659	45,362	12.2%
4	ParkShoppingCampoGrande [1]	Nov-12	42,099 m²	90.0%	215,490	15%	43,310	24,209	32,511	18.9%
5	Parque Shopping Maceió	2Q-13	36,092 m²	50.0%	93,333	9%	9,259	10,432	13,184	15.7%
	Total		**178,252 m²**	**89.9%**	**1,239,071**	**43%**	**153,352**	**137,761**	**173,452**	**16.0%**

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



Delivered to tenants in 2Q11
ParkShoppingSãoCaetano (SP)



JundiaíShopping (SP)
in 2Q11



VillageMall (RJ)
in 2Q11



ParkShoppingCampoGrande (RJ)
in 2Q11

New Projects Under Development

OfficeTowers for Lease Under Development

Office Towers for Lease			Multiplan's Interest (R$'000)				
Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX	Stabilized NOI	Stabilized NOI Yield
Morumbi Business Center	Jan-12	10,635 m²	100.0%	73,946	58%	11,486	15.5%
ParkShopping Corporate	Nov-12	13,360 m²	50.0%	38,444	11%	7,152	18.6%
Morumbi Corporate	Sep-13	74,198 m²	100.0%	445,759	24%	83,701	18.8%
Total		**98,193 m²**	**93.2%**	**558,149**	**28%**	**102,339**	**18.3%**



Morumbi Business Center (SP) in 2Q11



ParkShopping Corporate (DF) Project Illustration



Morumbi Corporate (SP) Project Illustration

New Projects Under Development

Office Towers for Sale

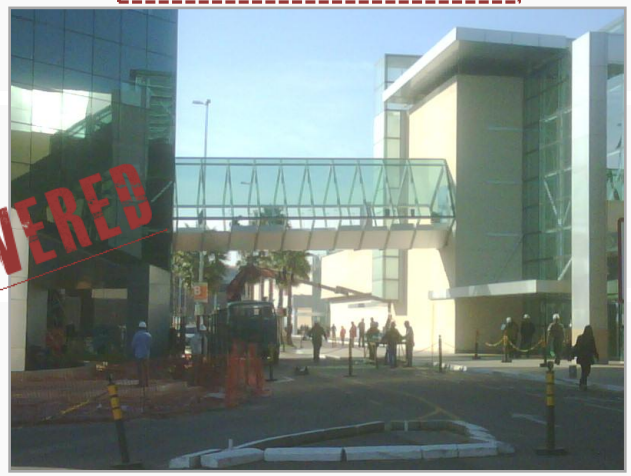
Office Towers for Sale				
Project	Opening	Area	%Mult.	PSV[1] (R$`000)
Cristal Tower	Aug-11	11,912 m²	100.0%	82,237
Centro Profissional RBS	Dec-12	12,563 m²	100.0%	75,040
Total		**24,475 m²**	**100.0%**	**157,277**

[1] Potential Sales Value

Cristal Tower (RS) in 2Q11



Cristal Tower skywalk to BarraShoppingSul



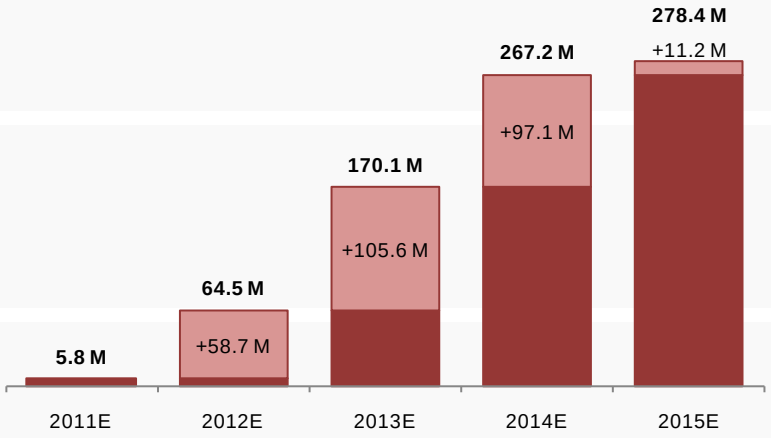
Centro Profissional RibeirãoShopping in 2Q11



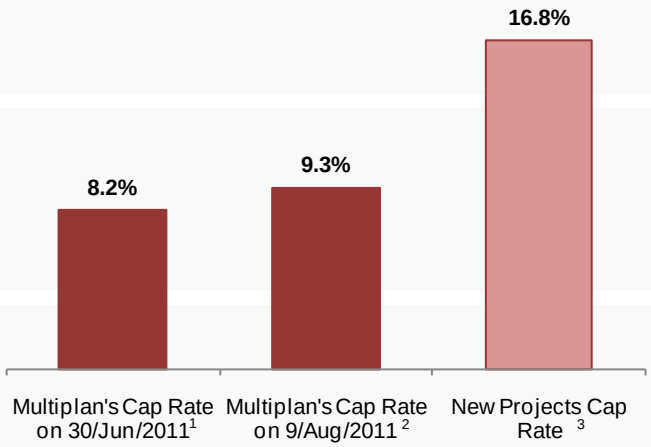
New Projects Under Development

Projects for Lease

Expected Additional NOI from 8 Projects Under Development...



...Value Creation for Shareholders



[1] (NOI LTM + Key Money LTM) / (Multiplan s Market Cap on June 30th, 2011 + Multiplan Net Cash Position on June 30th, 2011)
[2] (NOI LTM + Key Money LTM) / (Multiplan s Market Cap on August 09th, 2011 + Multiplan Net Cash Position on June 30th, 2011)
[3] New Projects for Lease 3rd Year NOI / (New Projects for Lease CAPEX – New Projects for Lease Key Money)

Multiplan

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2Q11

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