MULT3
NÍVEL 2
BOVESPA BRASIL

Multiplan

35 YEARS

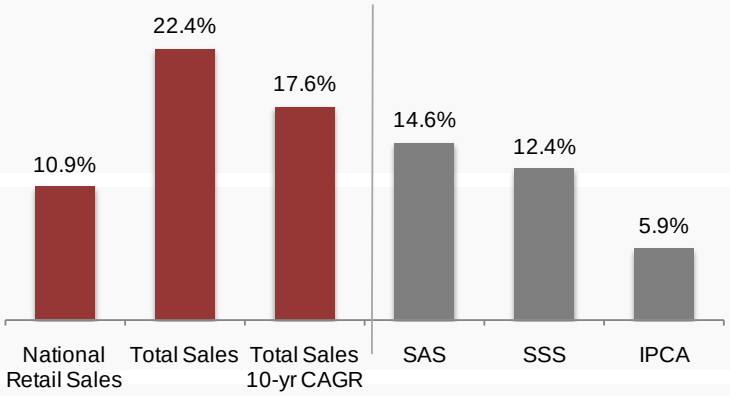
MULTIPLYING THE BEST THINGS IN LIFE.

4Q10 Earnings Release

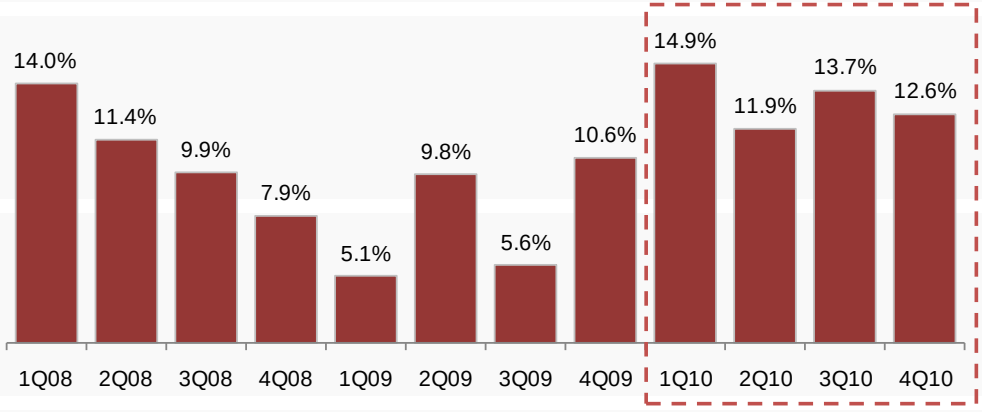


Shopping Center Sales*

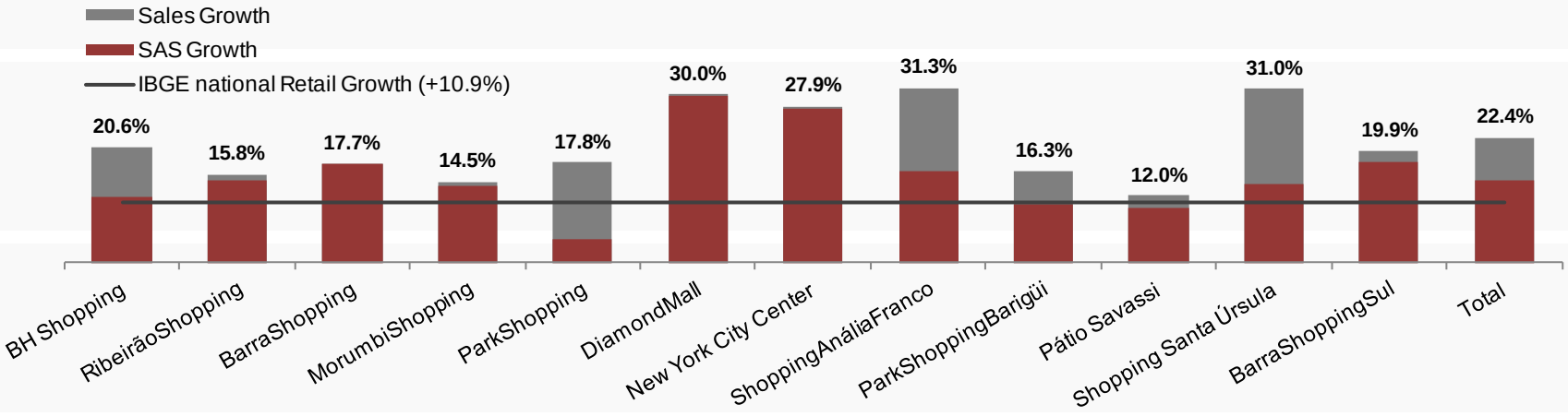
Multiplan Shopping Center Sales vs. National Retail and Inflation (2010/2009)



SSS Growth (YoY)



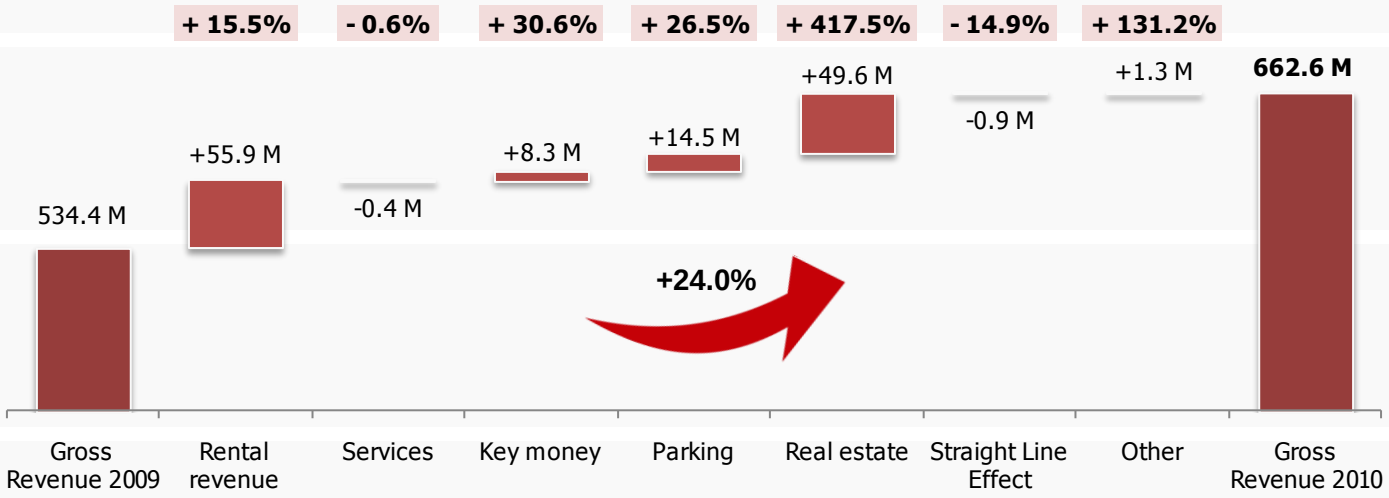
Sales Growth Analysis (2010/2009)



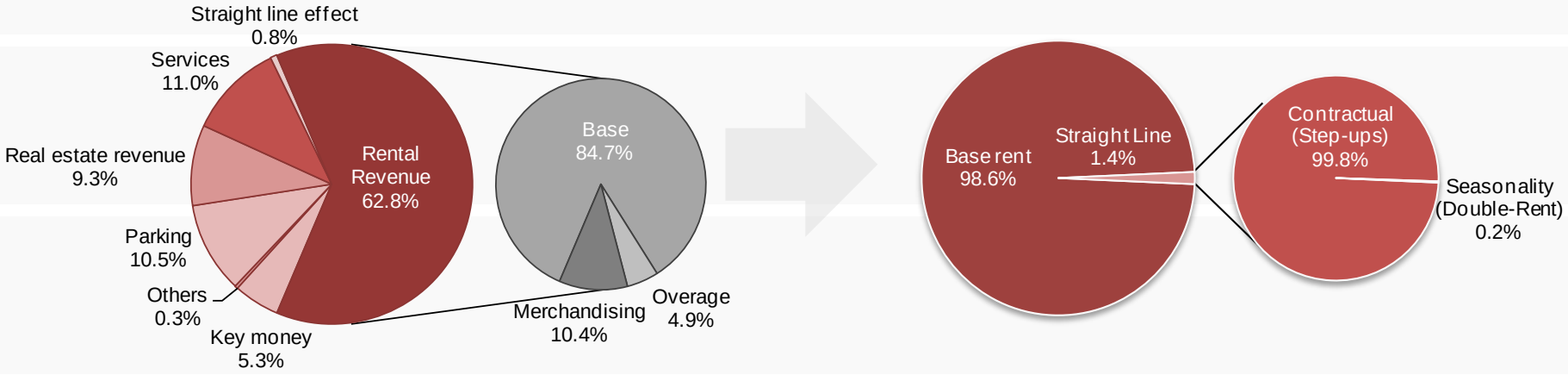
* Considering 100% of shopping center sales.

Gross Revenue Analysis

2010 Gross Revenue Growth Breakdown

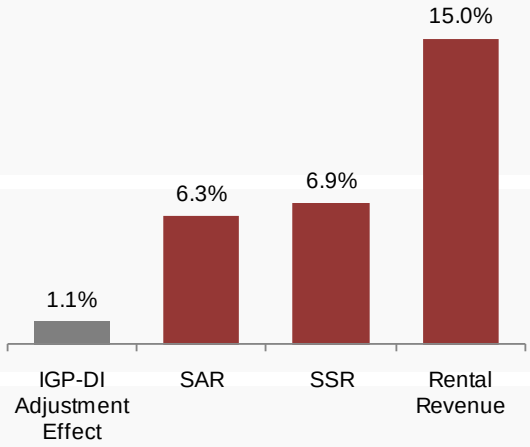


2010 Gross Revenue Breakdown (%)

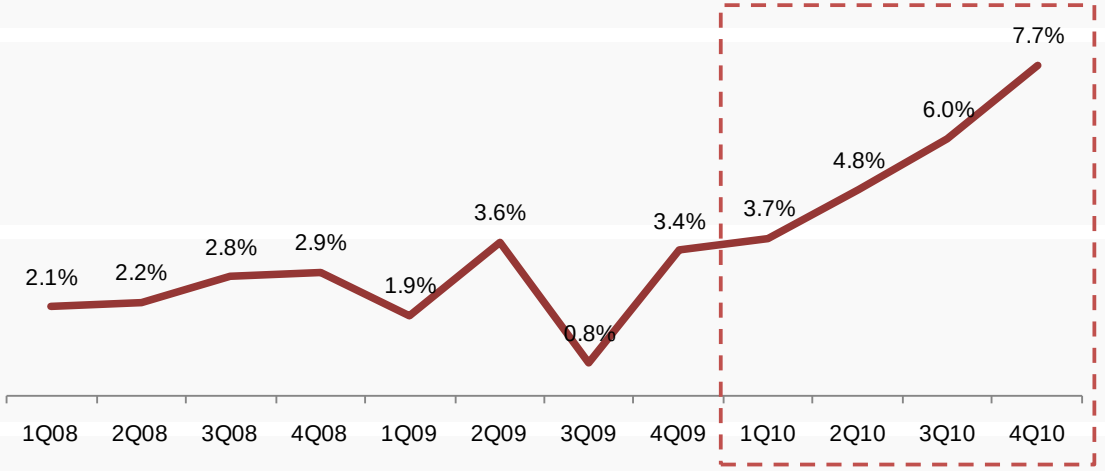


Rental Revenue Analysis

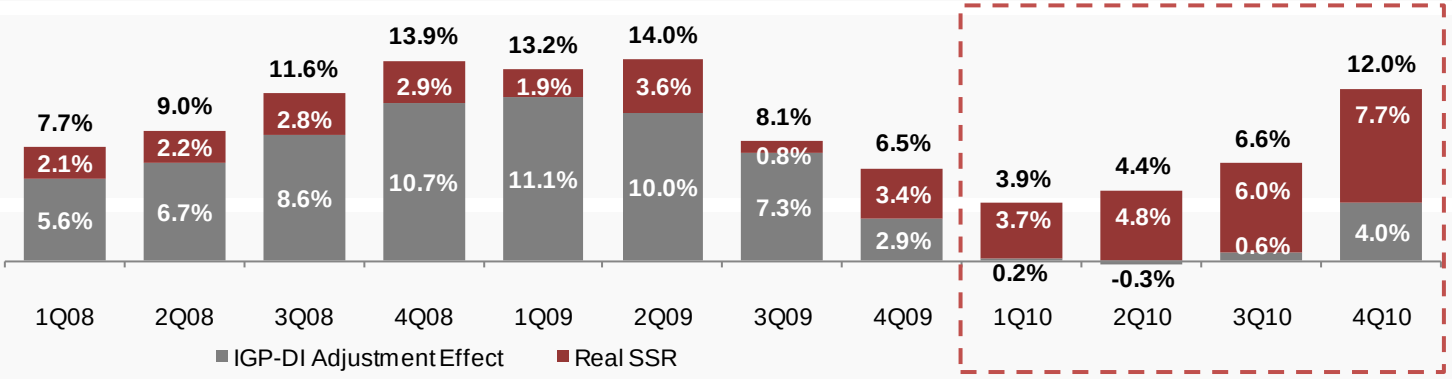
Rental Revenue Growth Analysis (2010/2009)



Same Store Rent – Real Growth (YoY)

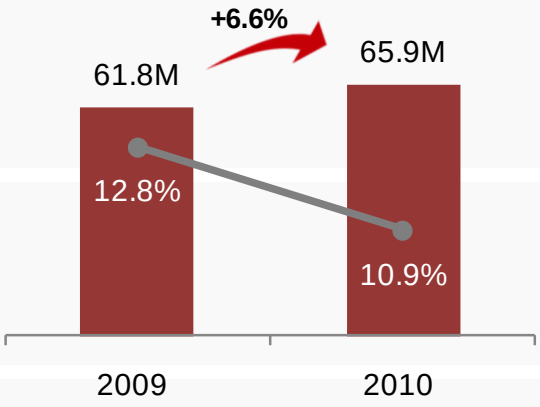


Same Store Rent – Breakdown (YoY)

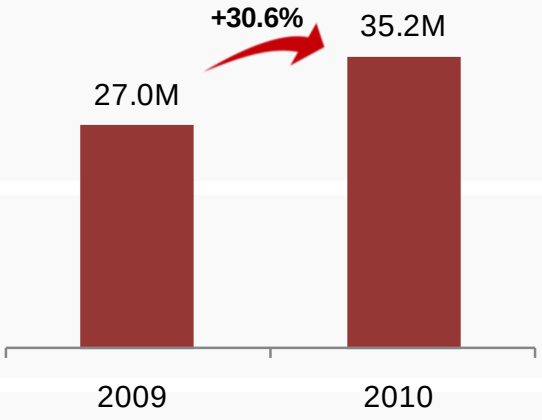


Shopping Center Expenses and NOI

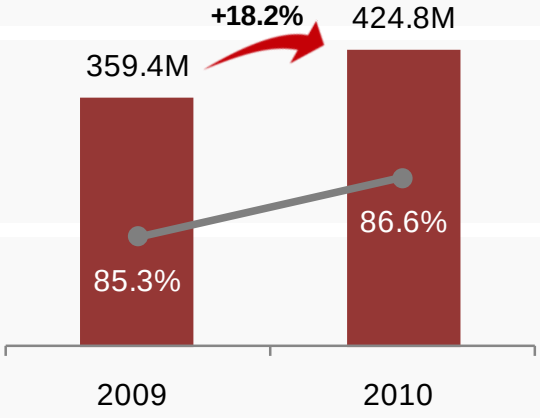
Shopping Center Expenses and as % of Net Revenue (2010/2009)



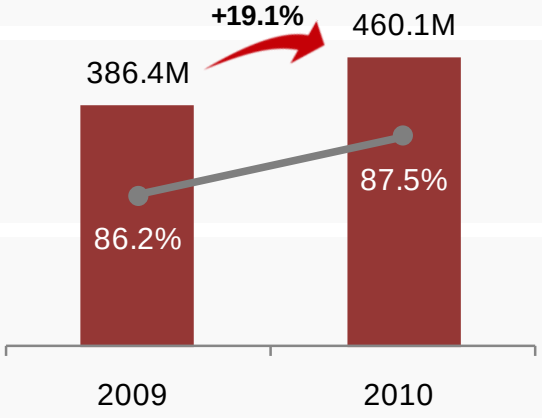
Key Money Accrued (2010/2009)



NOI and Margin (2010/2009)

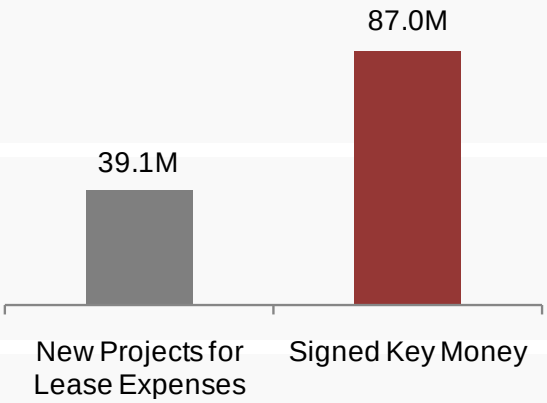


NOI + Key Money and Margin (2010/2009)

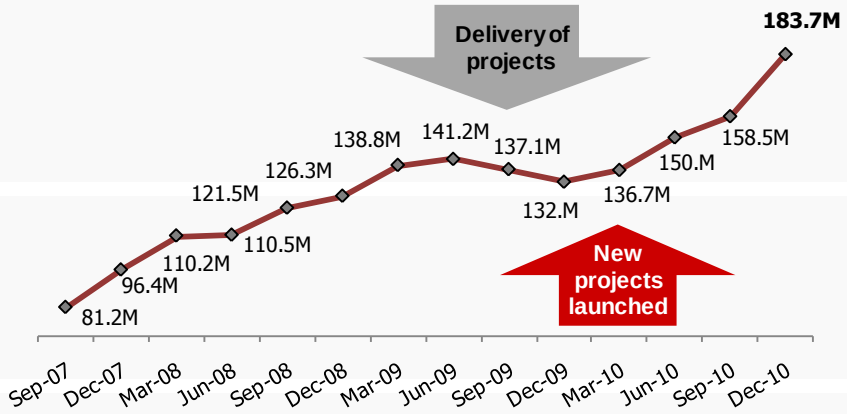


Key Money and New Projects for Lease Expenses

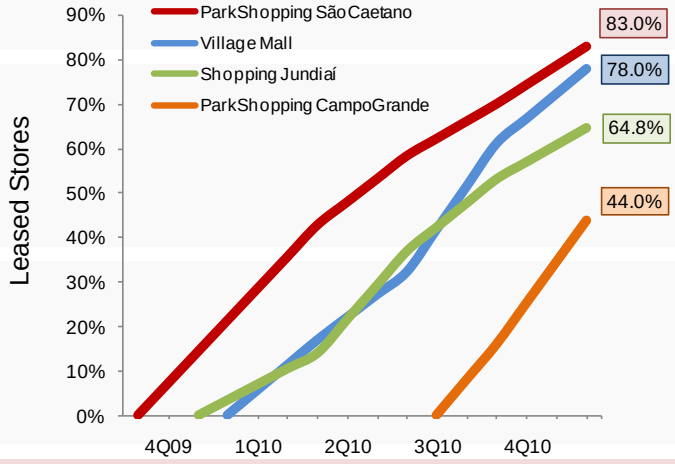
New Projects for Lease Expenses And Signed Key Money in 2010



Deferred Income Evolution



Leasing Evolution

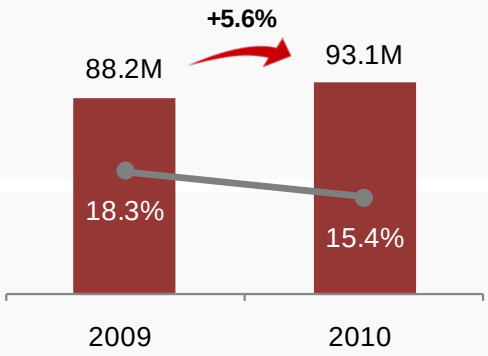


Leasing Status (as of February 2011)

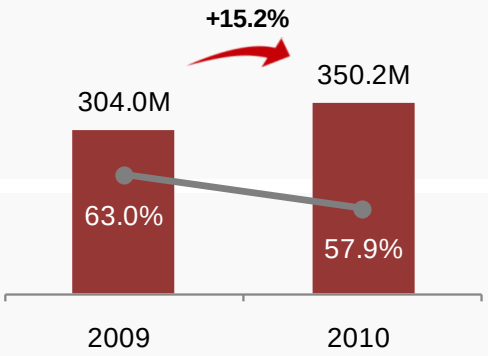


EBITDA Margin Analysis

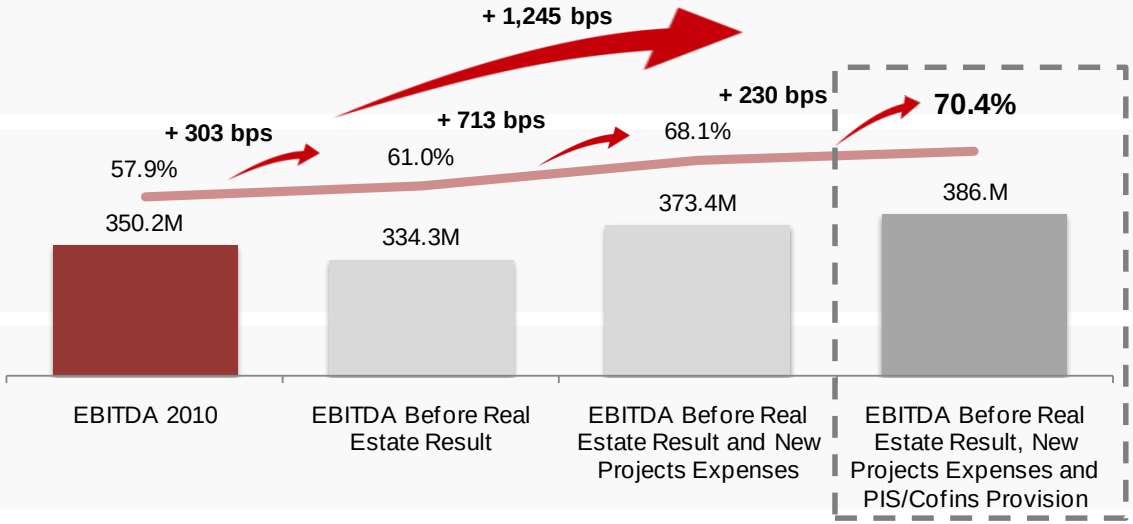
G&A Expenses and as % of Net Revenue (2010/2009)



EBITDA and Margin (2010/2009)

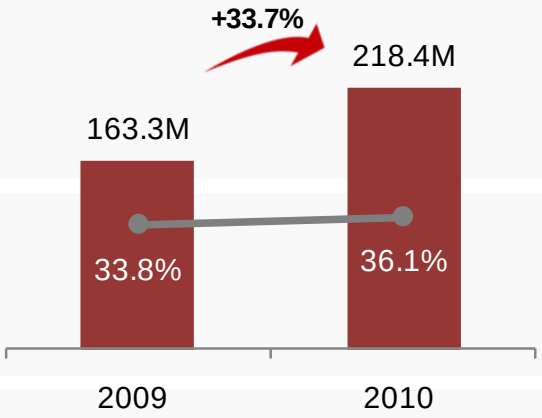


Impact of Real Estate Development and New Projects for Lease Expenses (R$'000)

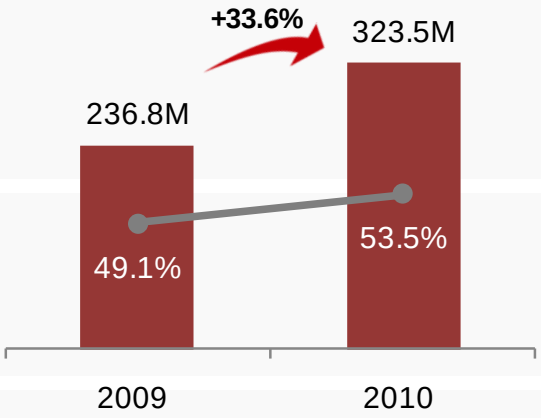


Financial Results

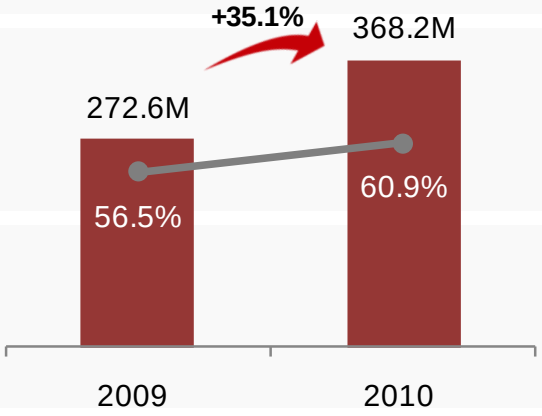
Net Income and Net Margin (2010/2009)



Adjusted Net Income and Adjusted Net Margin (2010/2009)

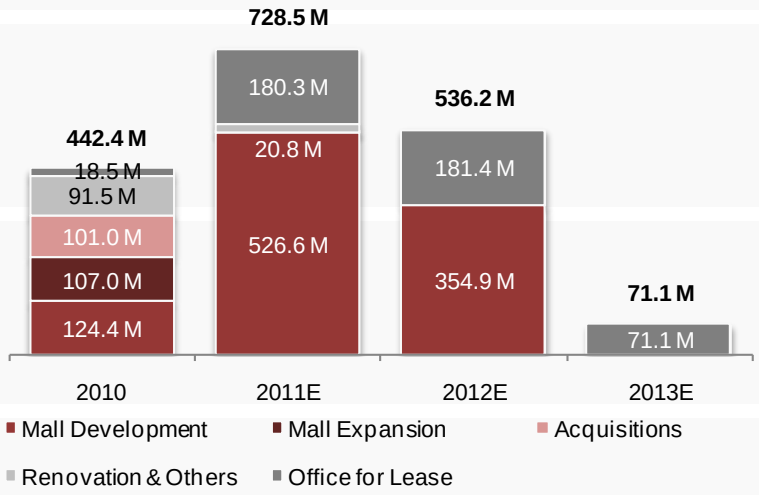


Adjusted FFO and Margin (2010/2009)

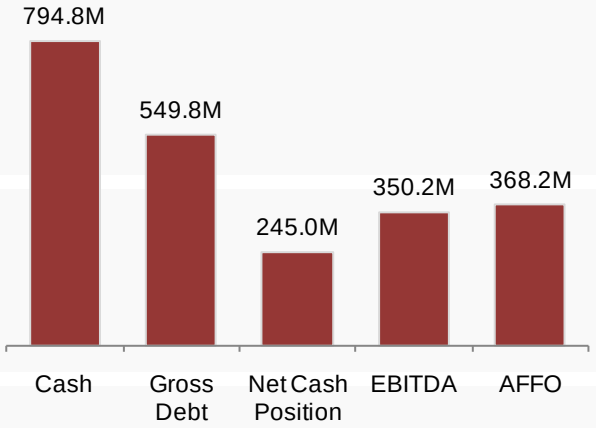


CAPEX and Indebtedness

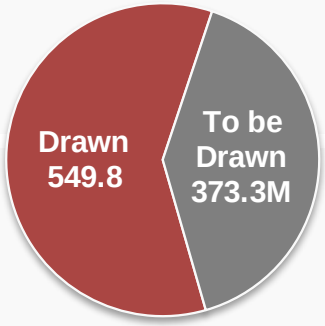
Announced CAPEX (2010 – 2013): R$1.8 Billion



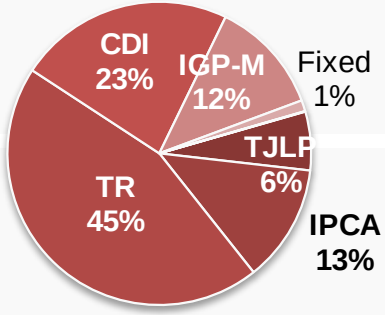
Debt Position and Cash Generation (As of December 2010)



Signed Funding (As of December 2010)

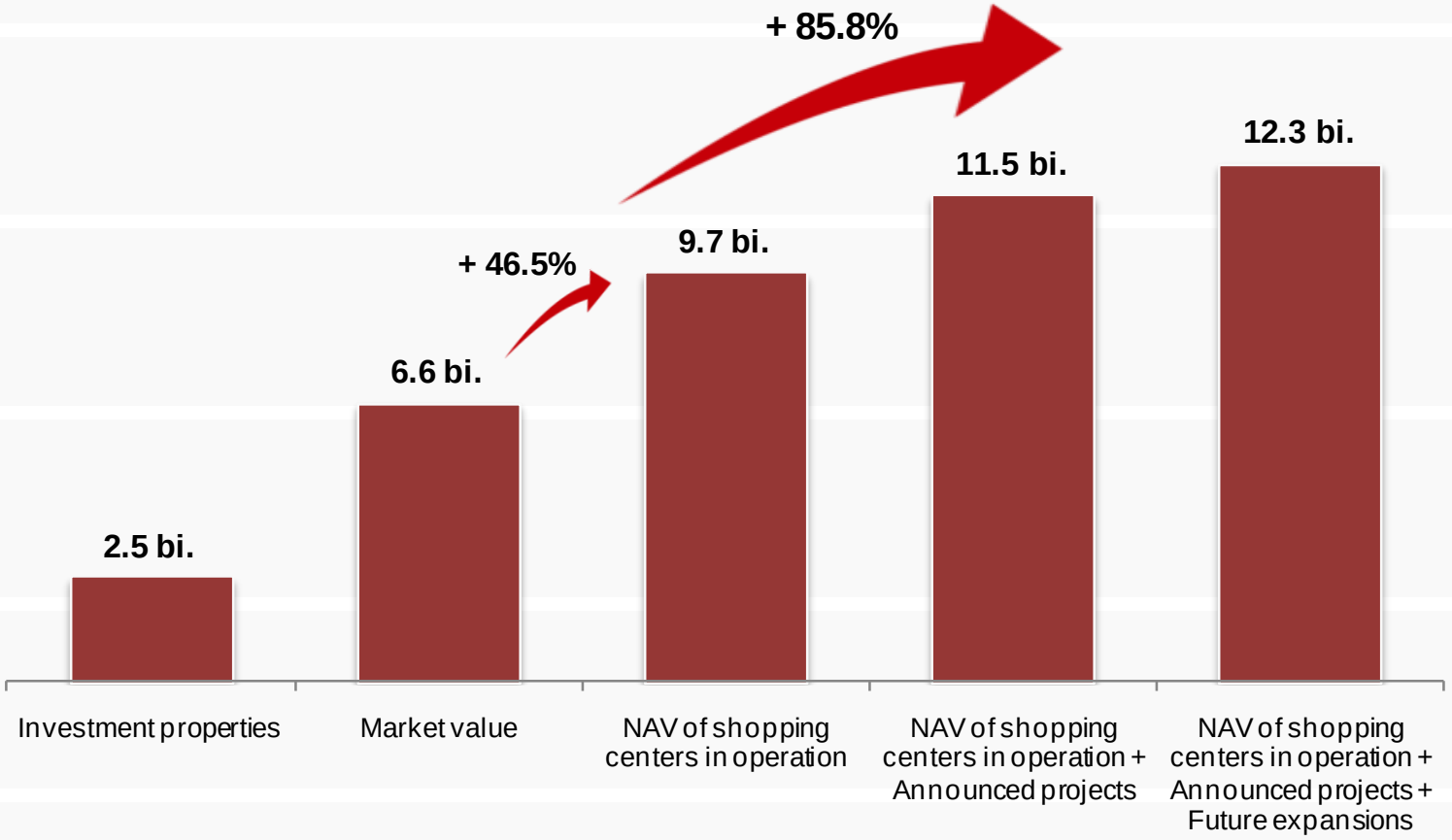


Debt Indexes Breakdown (As of December 2010)



NAV of Investment Properties

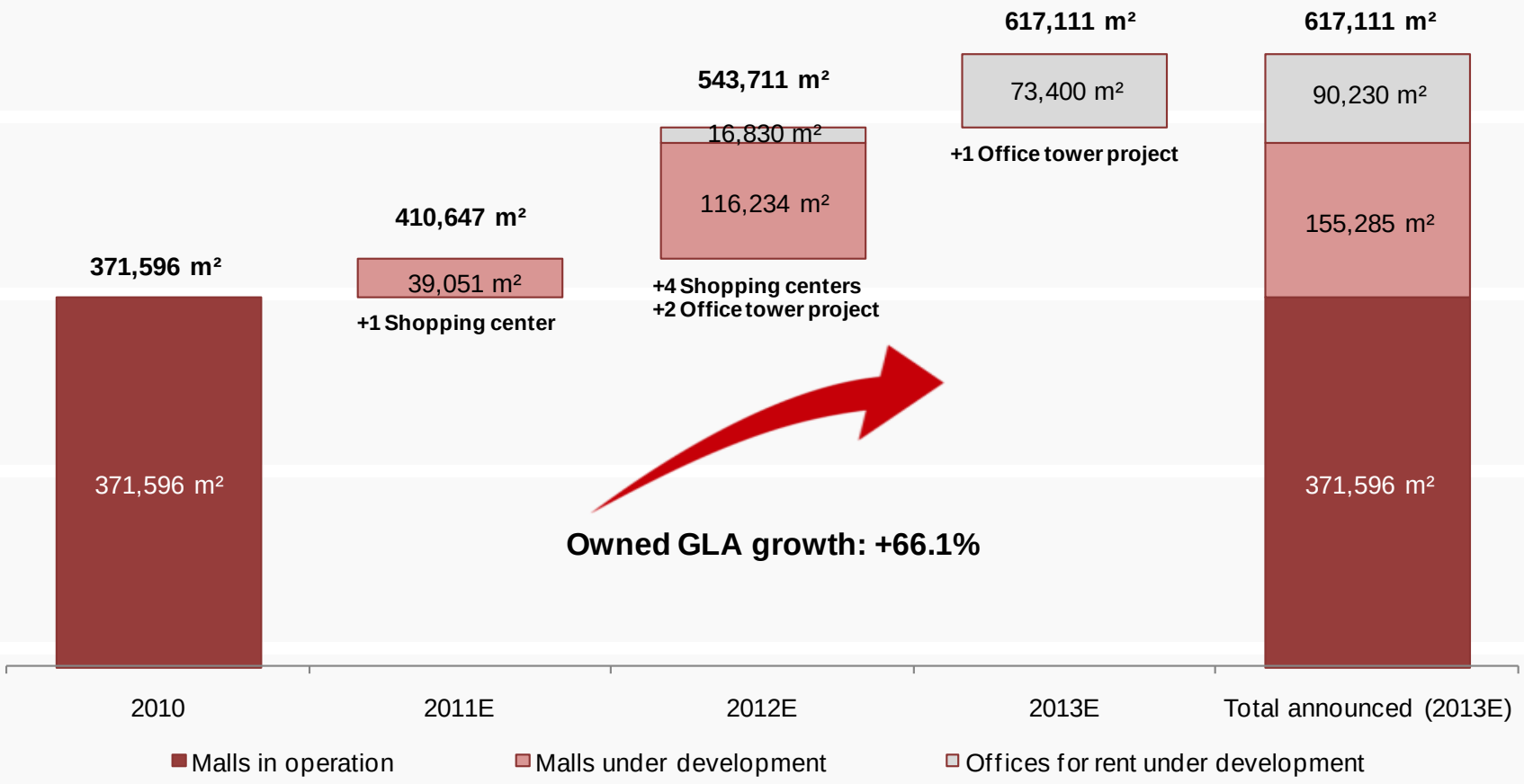
(as of December 31st 2010)



Announced projects include: ParkShoppingSãoCaetano, VillageMall, JundiaiShopping, ParkShopping Campo Grande, Shopping Maceió, Morumbi Businnes Center, ParkShopping Corporate and Morumbi Corporate.

New Project Development

Expected Owned GLA Growth (2010 - 2013)



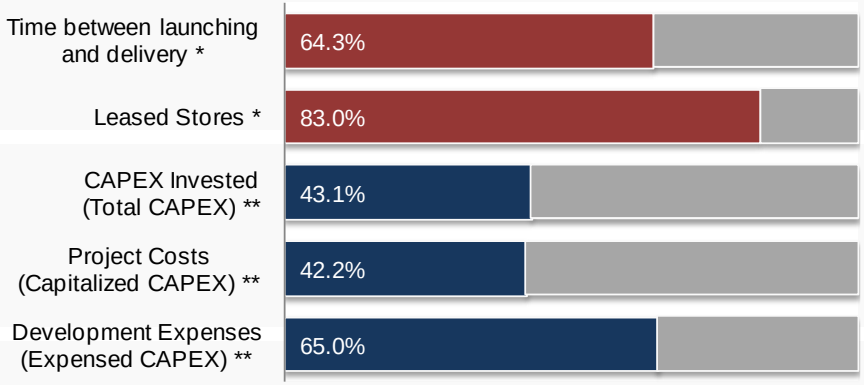
Project Development

Ten Projects Underway: Five shopping center greenfields and five office towers

ParkShoppingSãoCaetano



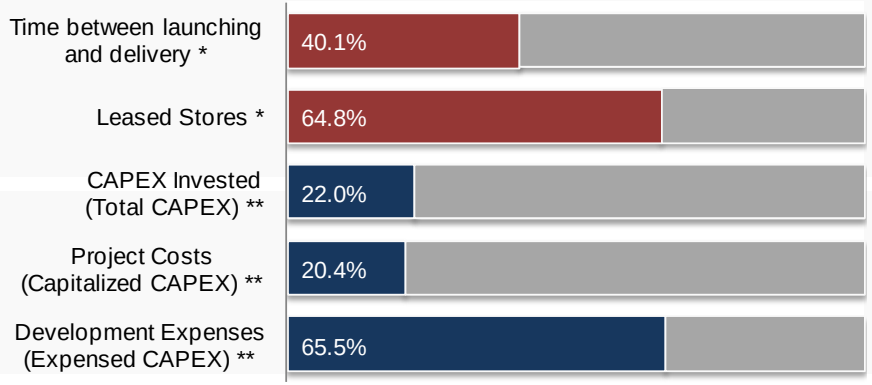
Status: Under Construction



JundiaíShopping



Status: Under Construction



Reference: *as of February 2011; ** as of December 2010

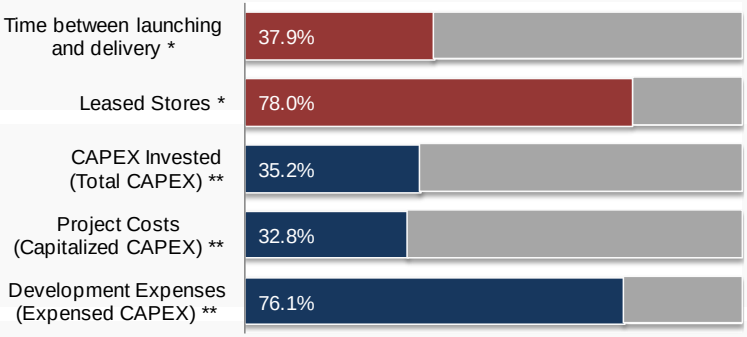
Project Development

Ten Projects Underway: Five shopping center greenfields and five office towers

VillageMall



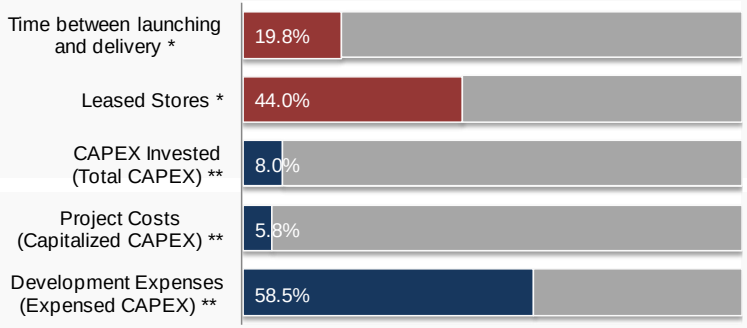
Status: Under Construction



ParkShoppingCampoGrande



Status: Under Construction



Shopping Maceió



Status: Under Approval

Total GLA: 35,868 m²

Multiplan's interest: 50%

Opening: Dec/2012

Estimated CAPEX: R$91 million

Reference: *as of February 2011; ** as of December 2010

Project Development

Ten Projects Underway: Five shopping center greenfields and five office towers

Office Towers for Lease







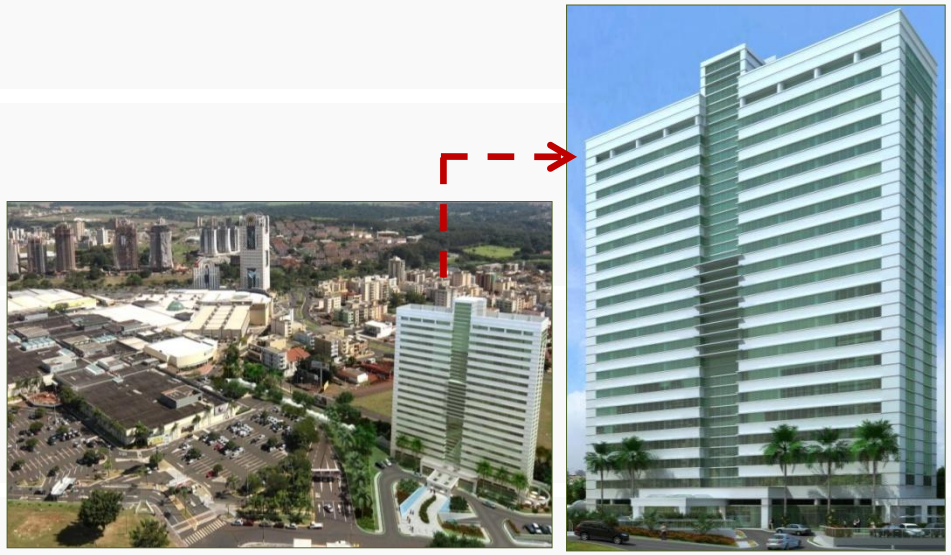
Office Towers for Lease					Multiplan's Share (R$' 000)	
Project	State	Status	Opening	GLA (100%)	%Mult.	CAPEX
Morumbi Businnes Center	SP	Construction	Jan-12	10,150 m²	100%	74,000
ParkShopping Corporate	DF	Development	Nov-12	13,360 m²	50%	39,800
Morumbi Corporate	SP	Development	Sep-13	73,400 m²	100%	444,100
Total				**96,910 m²**	**93.1%**	**557,900**

Project Development

Ten Projects Underway: Five shopping center greenfields and five office towers

Office Tower for Sale

Centro Profissional RibeirãoShopping



Preliminary view of Centro Profissional RibeirãoShopping

Cristal Tower

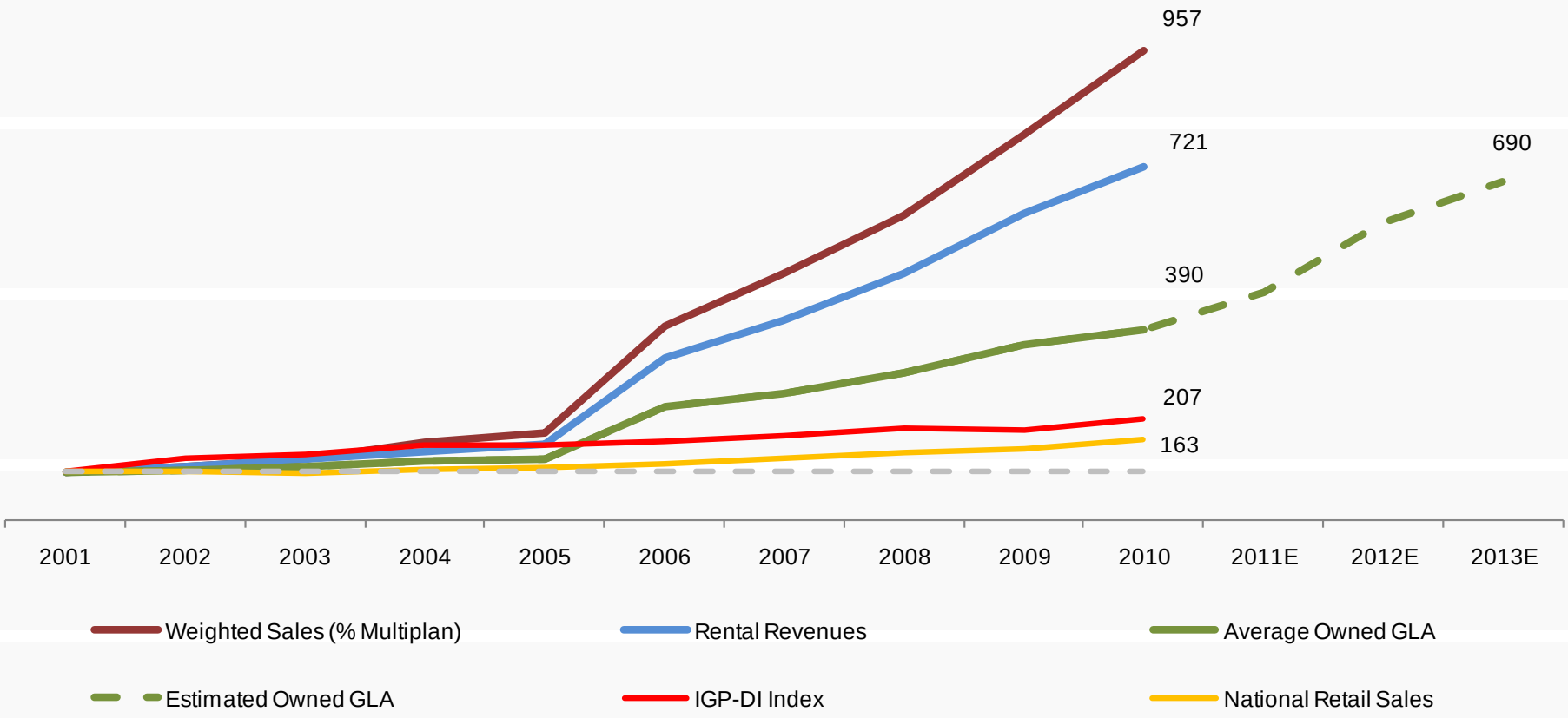


Cristal Tower illustration (left) and construction works (right)

Office Towers for Sale						
Project	**State**	**Status**	**Opening**	**Area**	**%Mult.**	**PSV (R$'000)**
Cristal Tower	RS	Construction	May-11	11,915 m²	100%	70,000
Centro Profissional Ribeirão	SP	Construction	Dec-12	12,563 m²	100%	75,040
Total				**24,478 m²**	**100%**	**147,900**

Historical Growth Analysis

(Base 100 = 2001)



Multiplan

IR Contact

4Q10

Armando d'Almeida Neto
CFO and Investors Relation Director

Rodrigo Krause
Investor Relations Superintendent

Leonardo Oliveira
Investor Relations Senior Analyst

Franco Carrion
Investor Relations Analyst

Diana Litweski
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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