

Multiplan

Earnings Release
3Q08

Teleconference
English

November 13, 2008
12:15 pm (Brasília)
9:15 am (US EST)
Tel.: +1 (973) 935-8893
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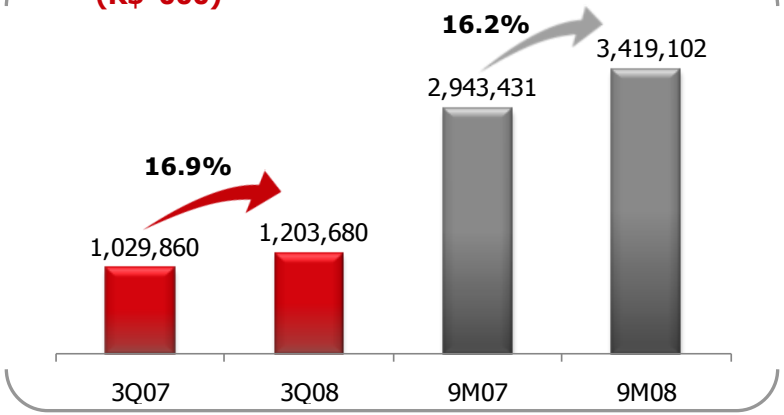
Code: 424273#1

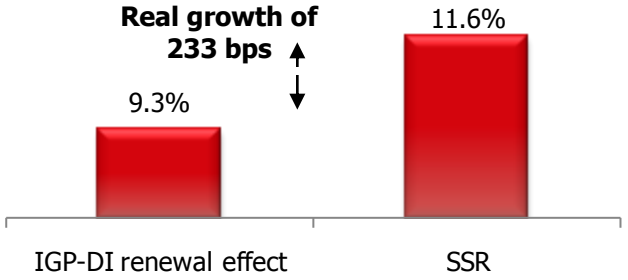
SHOPPING CENTERS AND OPERATIONS

Operational Highlights*

Shopping Sales Growth (R$ '000)

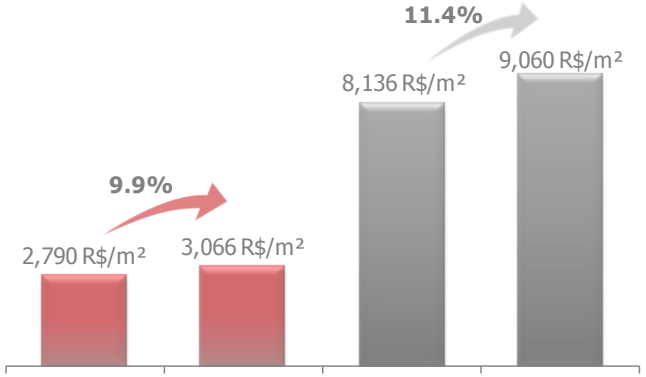


Same Store Rent vs IGP-DI Growth (3Q08)

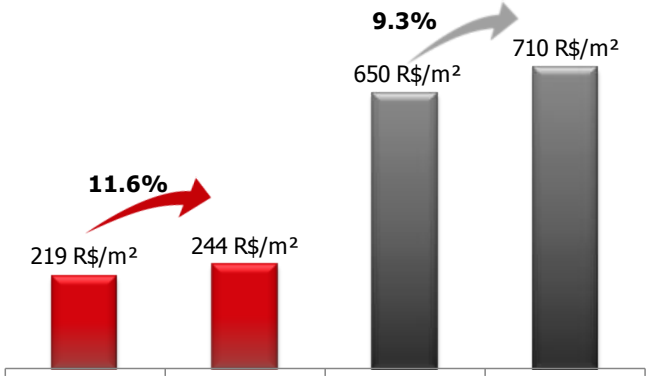


The IGP-DI renewal effect is the weighed average of the monthly IGP-DI increase, by the percentage GLA renewed on the respective month

Same Store Sales Growth



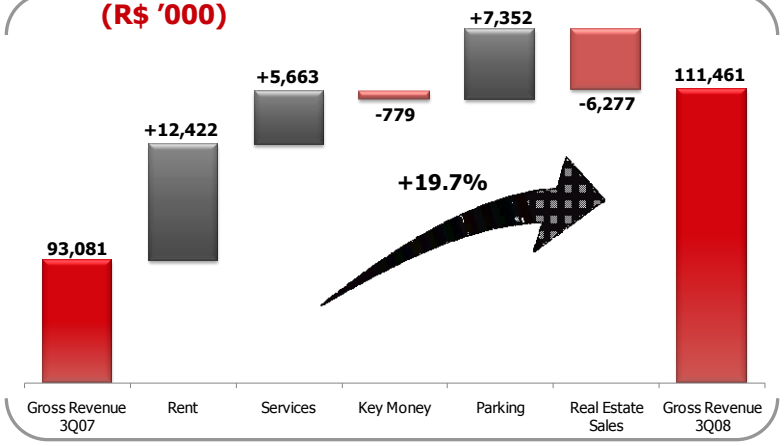
Same Store Rent Growth



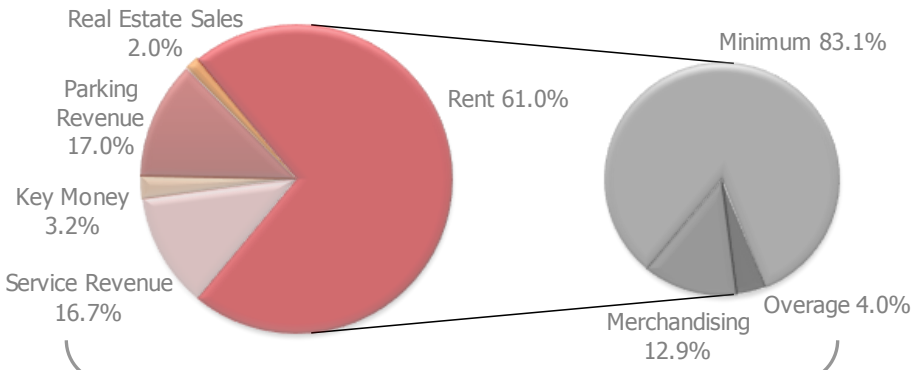
* Considering 100% of the shopping centers

Revenue Highlights

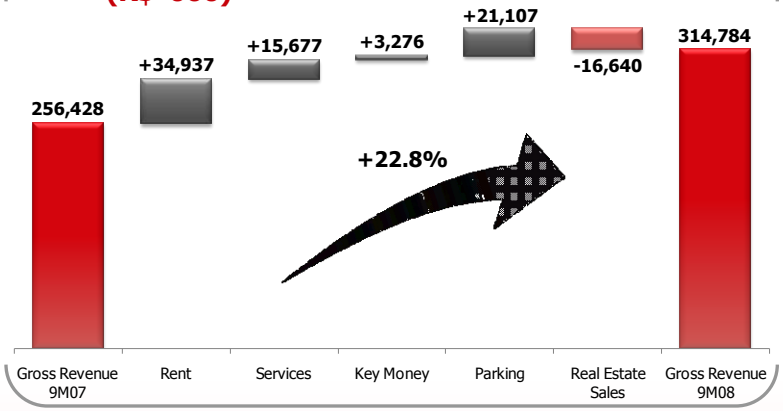
Gross Revenue Quarter Growth (R$ '000)



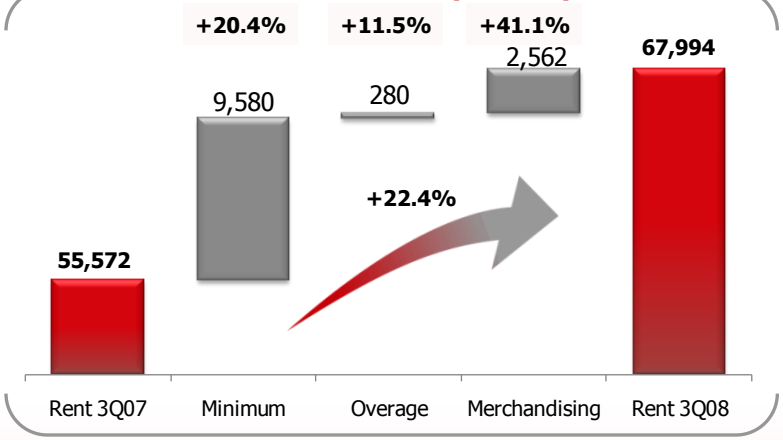
Gross and Rent Revenue Breakdown 3Q08



Gross Revenue 9 Months Growth (R$ '000)



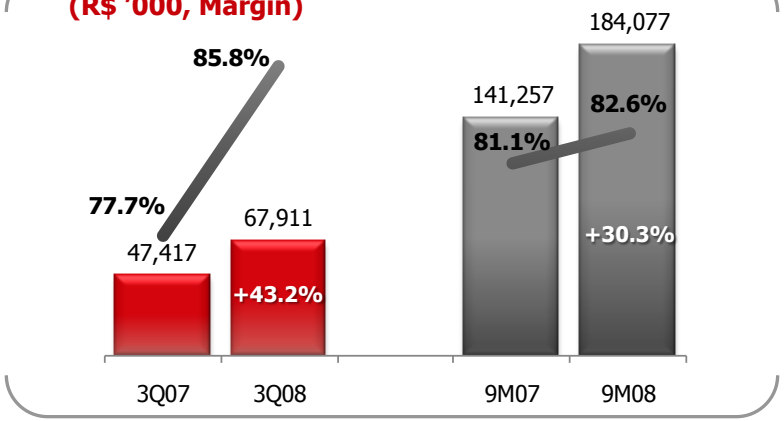
Rent Revenue Growth (R$ '000)



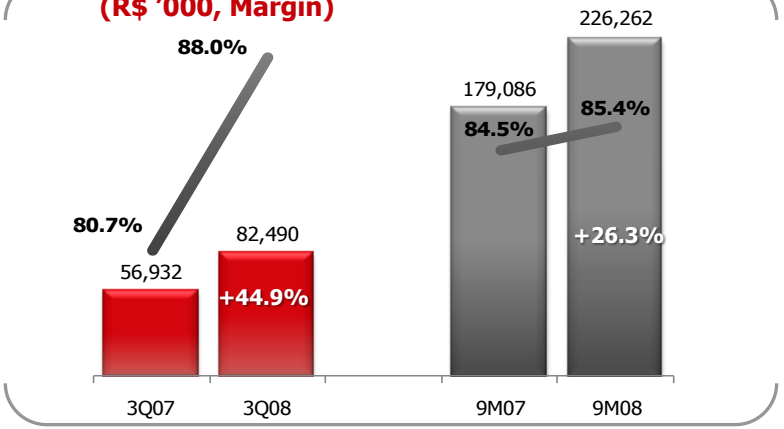
SHOPPING CENTERS AND OPERATIONS

Net Operating Income (NOI)

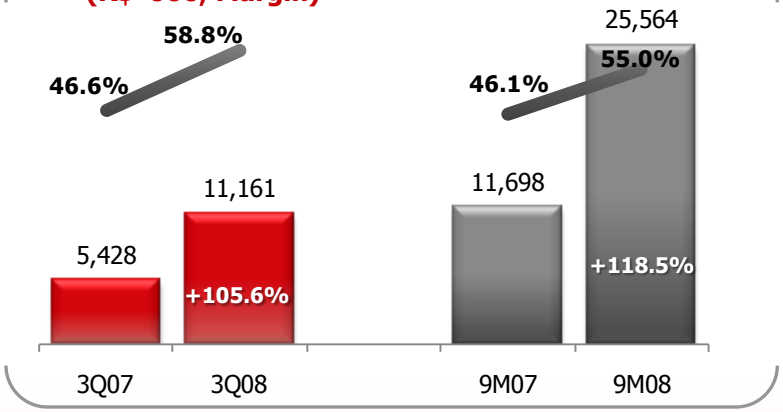
NOI
(R$ '000, Margin)



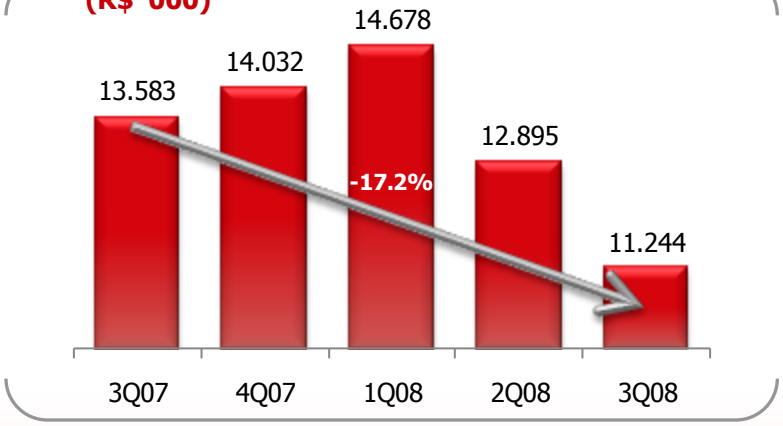
NOI + Key Money
(R$ '000, Margin)



Parking Result Growth
(R$ '000, Margin)



Shopping Expenses Reduction
(R$ '000)

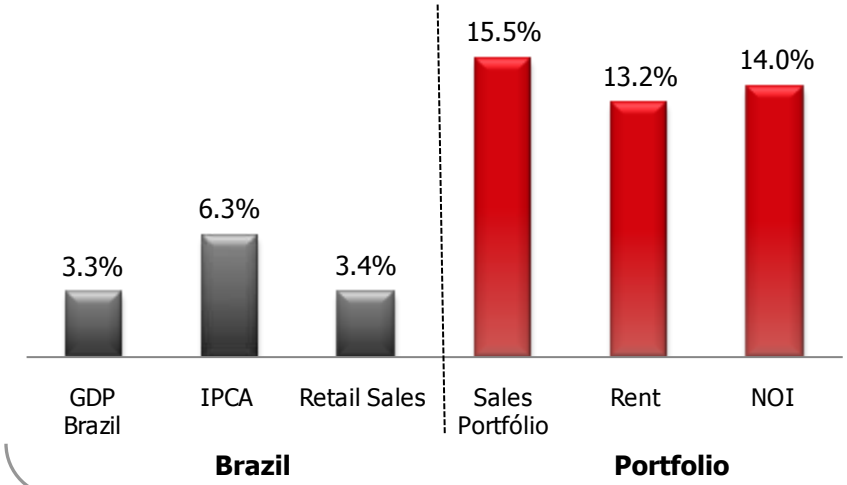


SHOPPING CENTERS AND OPERATIONS

Historical Performance Summary

Brazil Indexes vs MTE Portfolio Performance

(CAGR 2000-2007)

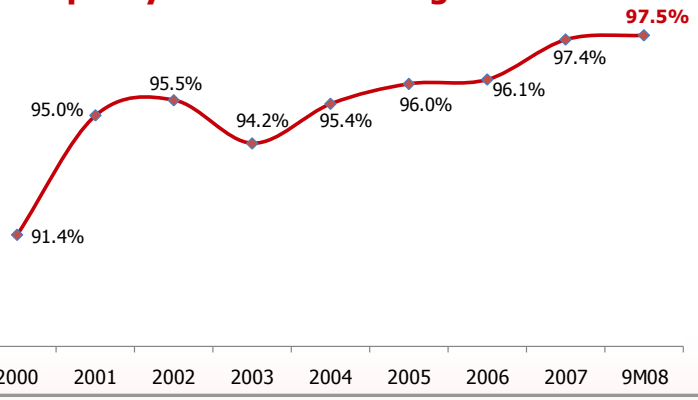


Reinvesting in the Portfolio





Occupancy Rate Year Average



Investing in Our Enterprises

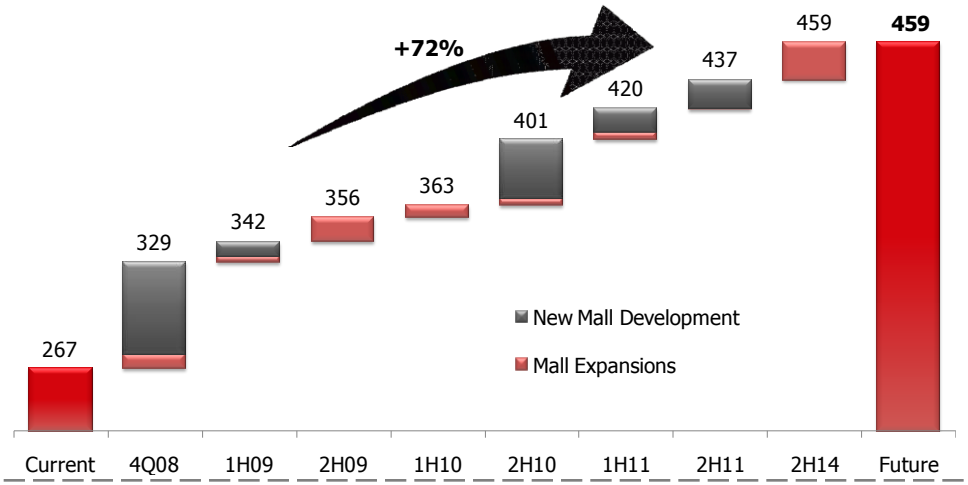
	Sc's under Operation	State	Age	Expansions*
1	BHShopping	MG	29	5
2	RibeirãoShopping	SP	27	5
3	BarraShopping	RJ	27	6
4	MorumbiShopping	SP	26	4
5	ParkShopping	DF	25	8
6	DiamondMall	BH	12	3
7	New York City Center	RJ	9	-
8	Shopping AnáliaFranco	SP	9	1
9	ParkShoppingBarigüi	PR	5	2
10	Pátio Savassi**	BH	1	-
11	Shopping SantaÚrsula***	SP	0.6	-
				Total of 34

* Including expansions under construction
** Acquired in April 2008
*** Acquired in June 2007

INVESTMENTS AND DEVELOPMENTS

Investment Strategy

Development Pipeline ('000m²)



Shopping Centers/Expansions

- 7 expansions under development + 51,599 m²
- 4 expansions approved + 34,973 m²
- 2 malls under construction + 83,914 m²
- 3 malls under development + 87,969 m²
- … Not considering lands for mixed-use projects + 860,745 m²

100% Project

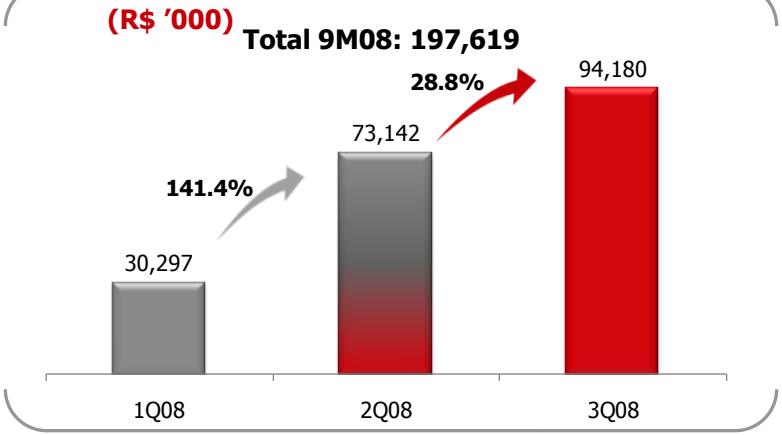
Use of Proceeds (R$ '000)	2007	2008	2009	2010	Reference > 2008
Renovations & Others	22,814	43,640	10,518	6,964	All shopping centers and others
Shopping Development	102,646	270,379	220,873	192,087	BSS, SVO, Maceió, LagoSul, Jundiaí, other projects
Shopping Expansion	11,431	139,488	92,938	8,535	BHS, RBS, PKB II,PKB Gourmet, PKS (Fashion & Frontal), SAF
Land Acquisition	16,183	187,053	-	-	
Shopping Acquisition and Minority Acquisition	287,765	28,668	-	-	
Working Capital	44,114	-	-	-	
Total	**484,953**	**669,227**	**324,330**	**207,587**	

INVESTMENTS AND DEVELOPMENTS

Strong Pipeline, Strong Investments

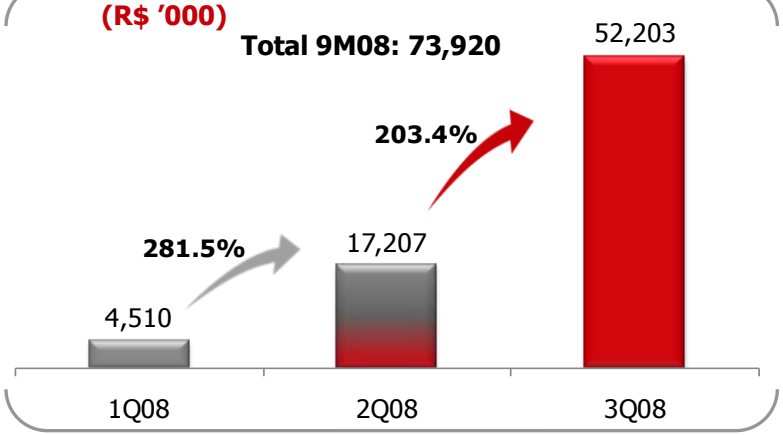
Greenfield Investments

(R$ '000)



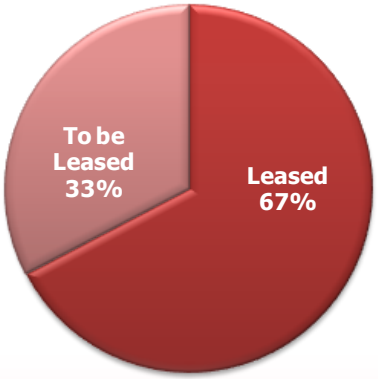
Expansion Investments

(R$ '000)



Stores Leased

(Out of approx. 1100 new stores)

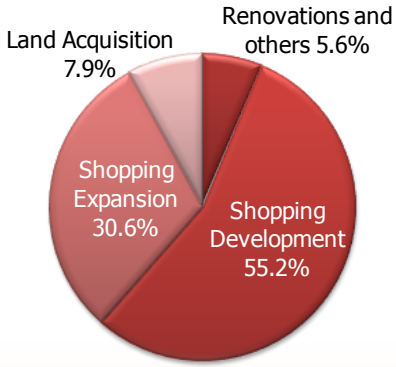


Considering the following projects:

BHShopping Exp.
Shopping AnáliaFranco Exp.
RibeirãoShopping Exp.
ParkShopping Exp. Fashion
ParkShopping Exp. Frontal
BarraShoppingSul
Shopping VilaOlímpia
ParkShopping Barigüi Gourmet
JundiaíShopping
ParkShopping Barigüi Exp. II

Investment Breakdown in 3Q08

(R$170.6 million)



INVESTMENTS AND DEVELOPMENTS

Recently Announced Projects

JundiaíShopping – Jundiaí (SP)




Description:

Opening: November 2010
Gross Leasable Area: 34,575 m²
Multiplan's Interest: 100%
Key Money: R$17.9 million
NOI 1st year: R$20.6 million
NOI 3rd year: R$26.6 million
Capex: R$197.7 million



ParkShoppingBarigüi Expansion – Curitiba (PR)




Description:

Opening: May 2010
Gross Leasable Area: 8,639 m²
Multiplan's Interest: 100%
Key Money: R$12.1 million
NOI 1st year: R$5.7 million
NOI 3rd year: R$7.0 million
Capex: R$40.6 million



INVESTMENTS AND DEVELOPMENTS

Mixed-Use Projects and Land Bank

Cristal Tower – Porto Alegre (RS)



Cristal Tower aerial perspective



Bridge connecting Cristal Tower to BarraShoppingSul.

Highlights:

Conclusion 1st Half of 2011

Area 11,910 m²

PSV > R$ 70 million





BarraShoppingSul complex

Land Bank

Location	%	Type	Area
Barra da Tijuca	100%	Commercial	36,748 m²
BarraShoppingSul	100%	Res., Hotel	12,099 m²
Campo Grande	50%	Res. and Com.	338,913 m²
Jundiaí	100%	Commercial	4,500 m²
Maceió	50%	Res., Com., Hotel	130,000 m²
MorumbiShopping	100%	Commercial	21,554 m²
ParkShoppingBarigüi	84%	Apart-Hotel	843 m²
ParkShoppingBarigüi	94%	Commercial	27,370 m²
RibeirãoShopping	100%	Res., Com., Medical	200,970 m²
São Caetano	100%	Commercial	57,836 m²
Shopping AnáliaFranco	36%	Residencial	29,800 m²
Total	**72%**		**860,745 m²**

Contracs with not disclosed land swaps or buy option are not included

BarraShopping Complex



Barra Shopping



Centro Empresarial Barra Shopping



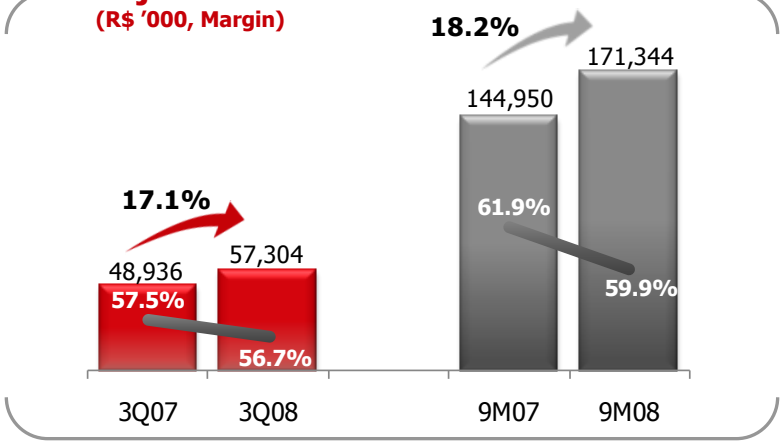
Royal Green Península



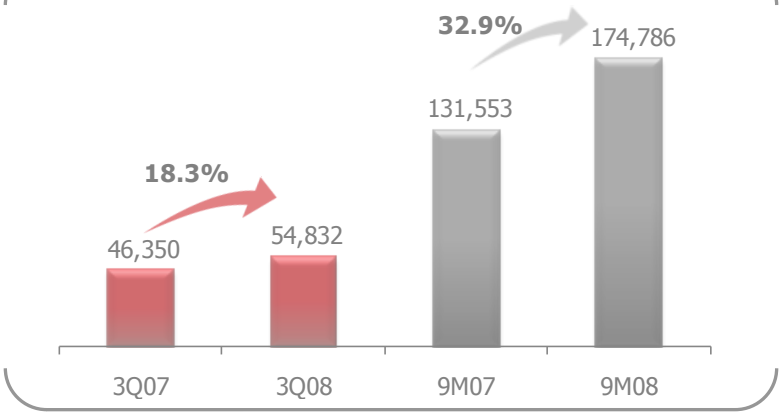
New York City Center

Company Results

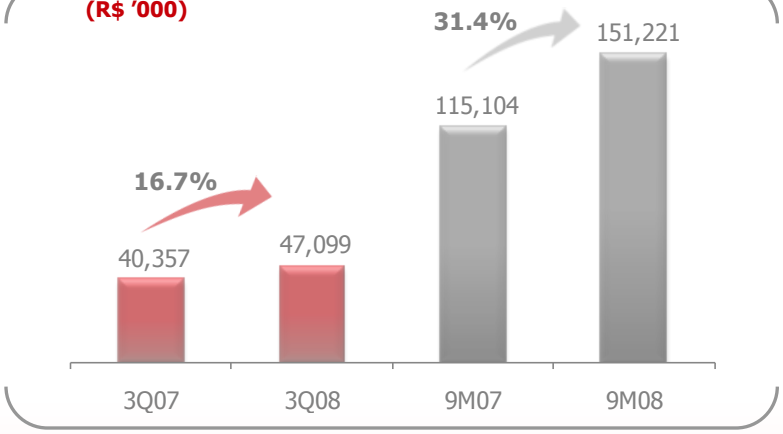
Adjusted EBITDA*
(R$ '000, Margin)



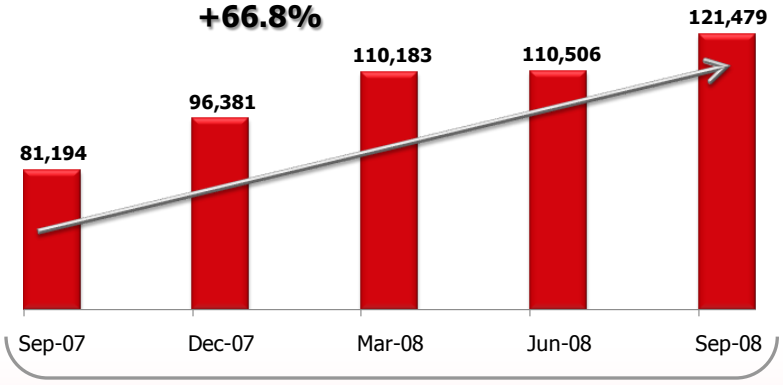
Adjusted Funds From Operations (FFO)*
(R$ '000)



Adjusted Net Income*
(R$ '000)



Expected Income Growth
(R$ '000)



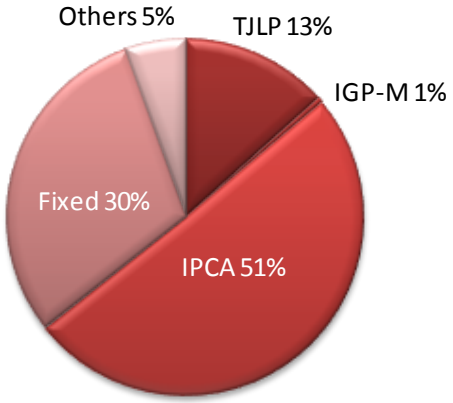
*Adjusted for excluding Non-recurring expenses, differed taxes and amortization due to the IPO, Bertolino merge and Bozano acquisition

Financial Status

STANDARD &POOR'S brAA-BB

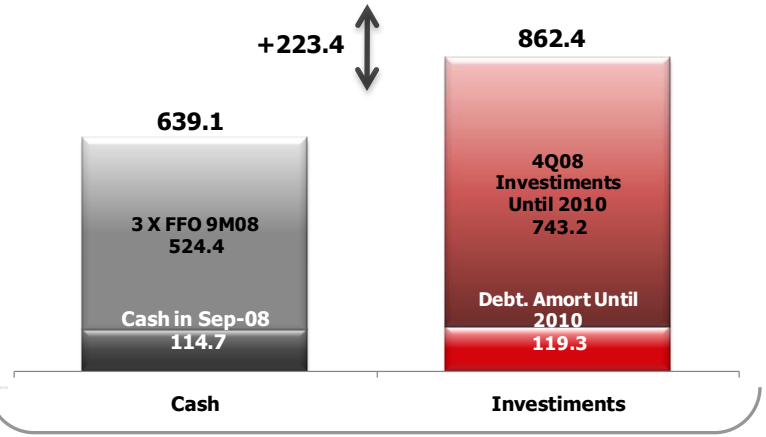
Debt Breakdown

Gross Debt: R$170.6 millions
Net Debt: R$ 55.9 millions



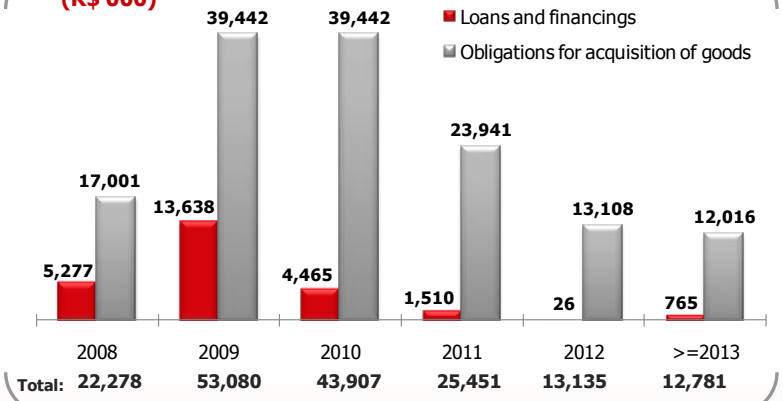
Cash Generation vs. Investment

(Million Reais)



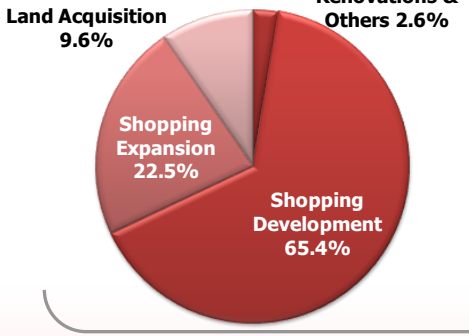
Debt Amortization

(R$'000)

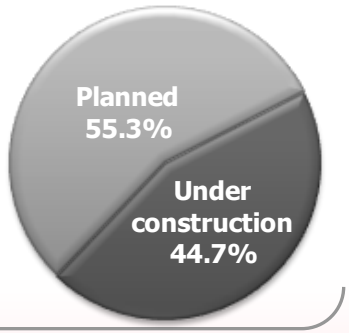


Own Investment Rhythm (4Q08-2010)

Capex breakdown per type of investment



Investiments breakdown of shoppings and expansions per status



COMPANY AND INVESTOR RELATIONS

BarraShopping Sul launches on November 18th

Launch	**November 18th 2008**
GLA	**68,378 m²**
Multiplan's Interest	**100%**
Total Constructed Area	**96,400 m²**

215 Stores

- **Anchorage**: including 11 anchor stores, 5 mega stores, one supermarket and 35 stores that are new to the city.
- **Entertainment:** including the Mega Zone with 4,200 m² (the largest electronic entertainment area in Latin America), 16 bowling alleys and 8 movie theaters. The mall will have 8,400 m² of entertainment area.
- **Gourmet** Shopping with 5 restaurants, each having a different specialty, all with a panoramic view to the Guaíba sunset, one of the city's most famous postal cards.
- **Multi-use Event Center** with 3,300 m² for hosting and organizing various types of fairs, congresses, and exhibitions.

Expected direct jobs generated: 3,000

Expected indirect jobs generated: 4,000

Number of parking slots: 3,900

For being the greatest shopping center in the south of Brazil, the estimated potential consumption inside the area of influence is approximately 80% of the city's total population.





Latest Awards Received

Awards 2008



BarraShopping (25 years)
• Gold in the marketing/sales promotion category of ICSC
• Silver in the marketing/community services category of ICSC
• 3º place in the Abrasce Award in Excelence in Management



BarraShopping Sul (Launch)
• Silver in the marketing/advertising campaigns category of ICSC



MorumbiShopping (Expansion)
• 2º place in the Abrasce Award in Excelence in Expansion
• Silver in the development and project category of ICSC



ParkShopping (ParkFashion)
• Silver in the marketing/sales promotion category of ICSC



Pátio Savassi ("Natal do Bem" Campaign)
• Gold in the marketing/community services category of ICSC



RibeirãoShopping (Clubinho do Ribeirão)
• Silver in the marketing/sales promotion category of ICSC








COMPANY AND INVESTOR RELATIONS

Main Figures

Indicators (R$ '000)						
Financials (MTE %)	**3Q08**	**3Q07**	**Chg. %**	**9M08**	**9M07**	**Chg. %**
Gross Revenue	**111,461**	**93,081**	**▲19.7%**	**314,785**	**256,428**	**▲22.8%**
Net Revenue	101,098	85,095	▲18.8%	286,097	234,223	▲22.1%
Headquarters	**22,287**	**13,069**	**▲70.5%**	**61,260**	**37,400**	**▲63.8%**
Rent Revenue	67,994	55,572	▲22.4%	197,329	162,393	▲21.5%
Rent Revenue/m²	**269 R$/m²**	**242 R$/m²**	**▲11.5%**	**782 R$/m²**	**706 R$/m²**	**▲10.7%**
Adjusted EBITDA	57,372	48,936	▲17.2%	171,412	144,949	▲18.3%
Adjusted EBITDA/m²	**227 R$/m²**	**213 R$/m²**	**▲6.8%**	**679 R$/m²**	**630 R$/m²**	**▲7.7%**
Adjusted EBITDA Margin	56.7%	57.5%	▼76 b.p	59.9%	61.9%	▼197 b.p
Net Operating Income (NOI)	**67,911**	**47,418**	**▲43.2%**	**184,077**	**141,258**	**▲30.3%**
Net Operating Income/m²	269 R$/m²	206 R$/m²	▲30.5%	729 R$/m²	614 R$/m²	▲18.7%
Net Operating Income Margin	**85.8%**	**77.7%**	**▲806 b.p**	**82.6%**	**81.1%**	**▲145 b.p**
Adjusted FFO	54,832	46,350	▲18.3%	174,786	131,553	▲32.9%
Adjusted FFO/m²	**217 R$/m²**	**202 R$/m²**	**▲7.8%**	**693 R$/m²**	**572 R$/m²**	**▲21.0%**
Performance (100%)	**3Q08**	**3Q07**	**Chg. %**	**9M08**	**9M07**	**Chg. %**
Adjusted Total GLA	**402,528 m²**	**377,879 m²**	**▲6.5%**	**402,528 m²**	**377,879 m²**	**▲6.5%**
Adjusted Own GLA	252,359 m²	229,914 m²	▲9.8%	252,359 m²	229,914 m²	▲9.8%
Rent Revenue	**107,801**	**91,716**	**▲17.5%**	**313,150**	**260,608**	**▲20.2%**
Rent Revenue /m²	268 R$/m²	243 R$/m²	▲10.3%	778 R$/m²	690 R$/m²	▲12.8%
Total Sales	**1,203,680**	**1,029,860**	**▲16.9%**	**3,419,102**	**2,943,431**	**▲16.2%**
Total Sales/m²	2,990 R$/m²	2,725 R$/m²	▲9.7%	8,494 R$/m²	7,789 R$/m²	▲9.0%
Same Stores Sales/m²	**3,066 R$/m²**	**2,790 R$/m²**	**▲9.9%**	**9,060 R$/m²**	**8,136 R$/m²**	**▲11.4%**
Same Stores Rent/m²	244 R$/m²	219 R$/m²	▲11.6%	710 R$/m²	650 R$/m²	▲9.3%
Occupancy Costs	**12.2%**	**14.5%**	**▼2 b.p**	**12.6%**	**15.1%**	**▼245 b.p**
Rent as Sales %	7.4%	7.8%	▼42 b.p	7.6%	8.2%	▼55 b.p
Others as Sales %	**4.8%**	**6.7%**	**▼189 b.p**	**5.0%**	**6.9%**	**▼190 b.p**
Turnover	2.2%	1.9%	▲33 b.p	4.8%	3.5%	▲128 b.p
Occupancy Rate	**97.2%**	**97.5%**	**▼29 b.p**	**97.2%**	**97.5%**	**▼29 b.p**
Delinquency (25 days delay)	3.7%	4.4%	▼67 b.p	3.6%	5.4%	▼179 b.p
Rent Loss	**0.5%**	**0.9%**	**▼40 b.p**	**1.1%**	**0.8%**	**▲28 b.p**

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