Multiplan

Earnings Release

2Q09

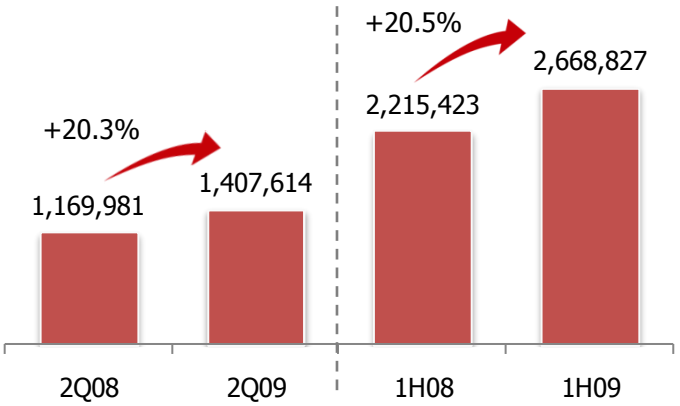


MULT3
NÍVEL 2
BOVESPA BRASIL

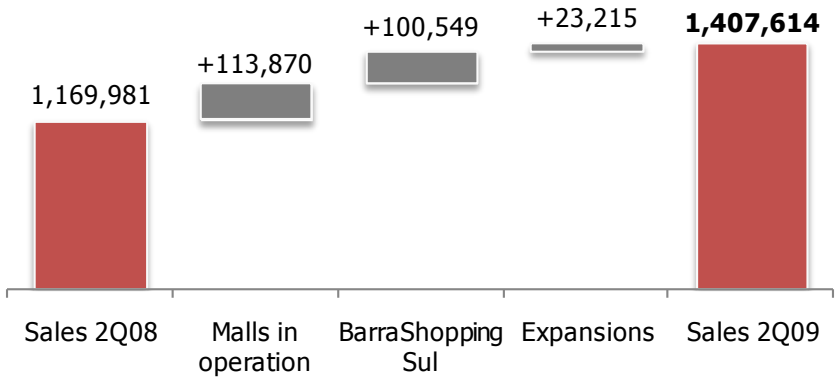
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Operational Highlights: Sales

Total Sales [1] (R$'000)



Sales Growth Evolution (R$'000)



Performance Analysis (2Q09 x 2Q08)



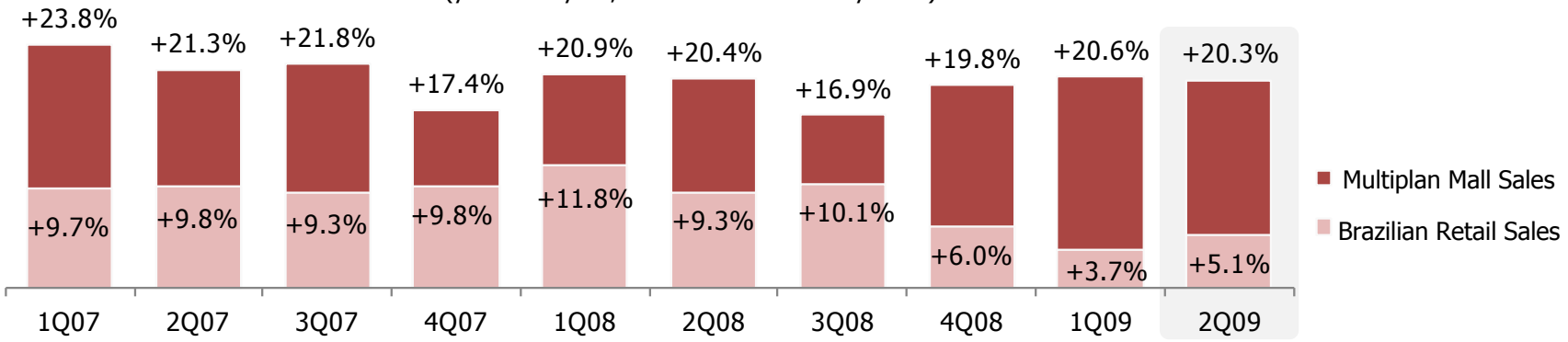


BarraShoppingSul, in Porto Alegre, registered **R$100.6 million** in sales in **2Q09** and **R$192.6 million** in **1H09.**

[1] Considering 100% of the malls
[2] IPCA quarter average of 12 months variation

Operational Highlights: Sales

Historical Sales Growth in Multiplan Malls and Brazilian Retail
(year over year; retail data released by IBGE)



Same Store Sales Breakdown
(2Q09 x 2Q08)

Segments	Satellites	Anchors	Total
Food Court	▲13.6%	n.a.	▲13.6%
Diverse	▲3.9%	▲28.2%	▲9.1%
Home & Office	▲6.9%	▲12.8%	▲9.5%
Services	▲9.6%	▲19.8%	▲15.8%
Apparel	▲9.3%	▲8.2%	▲9.0%
Portfolio	**▲8.3%**	**▲13.6%**	**▲9.8%**

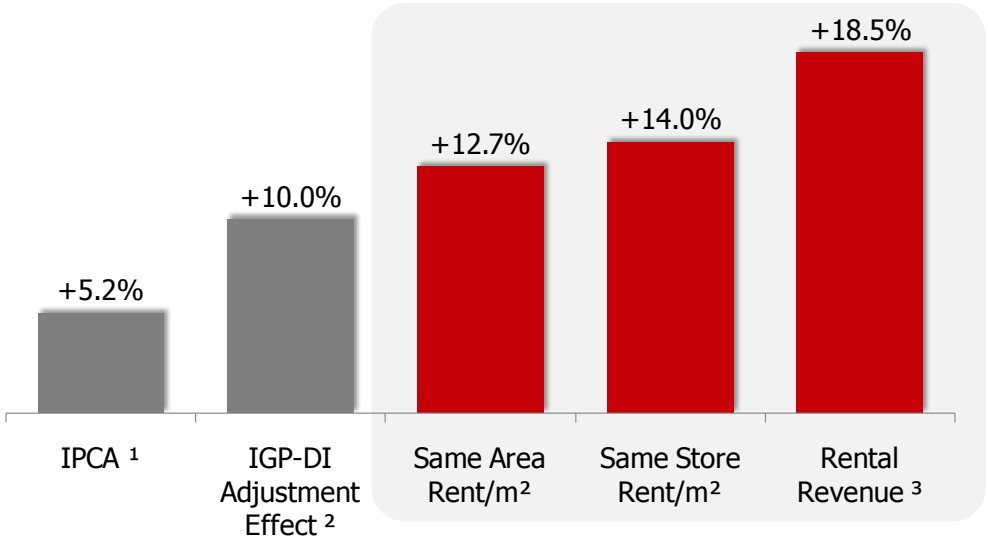
Anchor stores, on a same store basis, had sales **13.6%** higher in **2Q09** when comparing to 2Q08.



BarraShopping, Rio de Janeiro

Operational Highlights: Rental Revenue

Rental Revenue Performance Analysis (2Q09 x 2Q08)



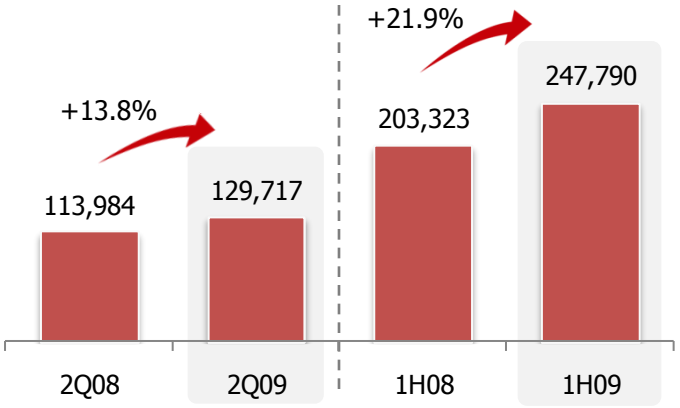
Rental Revenue of **ParkShopping**, in Brasília, grew **19.1%** in **2Q09**, and was one of the three malls which benefited from new expansions opened in 4Q08. Considering **Same Store Rent** growth, the highlight was **ParkShoppingBarigüi**, in Curitiba, with an increase of **17.5%** compared to 2Q08.


ParkShopping, Brasília

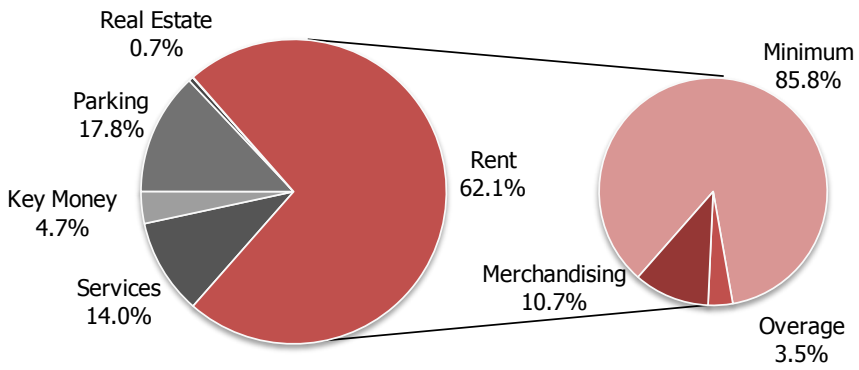
[1] IPCA quarter average of 12 months variation
[2] Weighted average of the monthly IGP-DI increase with a month of delay, divided by the percentage GLA that was adjusted on the respective month.
[3] Considering Multiplan's share in the malls

Gross Revenue Breakdown

Gross Revenue Evolution (R$'000)



Gross Revenue Breakdown in 2Q09

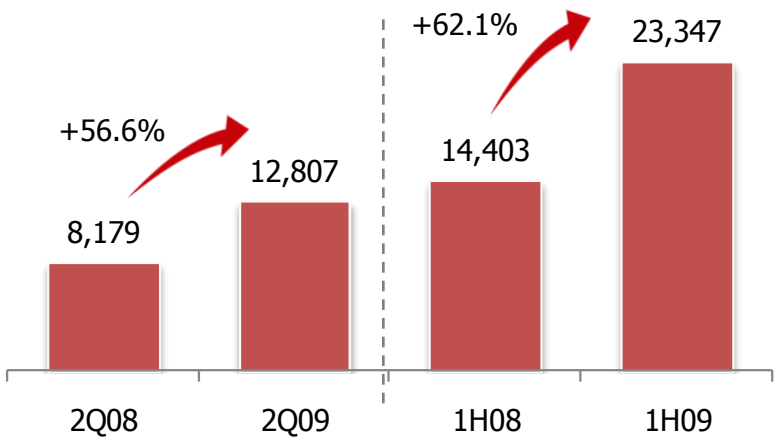



Cristal Tower, Porto Alegre

Real estate revenue was responsible for **0.7%** of the **gross revenue** in **2Q09**. With the beginning of construction of Cristal Tower in July 2009, the commercial property attached to **BarraShoppingSul** will start accruing revenues and expenses in a faster pace.

Net Parking Revenue

Net Parking Revenue Growth (R$'000)



New Parking Spaces

Project	New Parking Spaces
Shopping AnáliaFranco Expansion	263
RibeirãoShopping Expansion	160
ParkShopping Frontal Expansion	2,100
Shopping Vila Olímpia	1,641
BH Shopping Expansion	1,600
ParkShoppingBarigüi Expansion	821
Total	**6,585**

MorumbiShopping, in São Paulo, contributed with **R$5.9 million** to parking revenue in 2Q09, an increase of **46.1%** compared to 2Q08. Besides the organic growth, the beginning of fee charging in **RibeirãoShopping** and **BarraShoppingSul** in May 2009 was also responsible for this **strong revenue growth.**



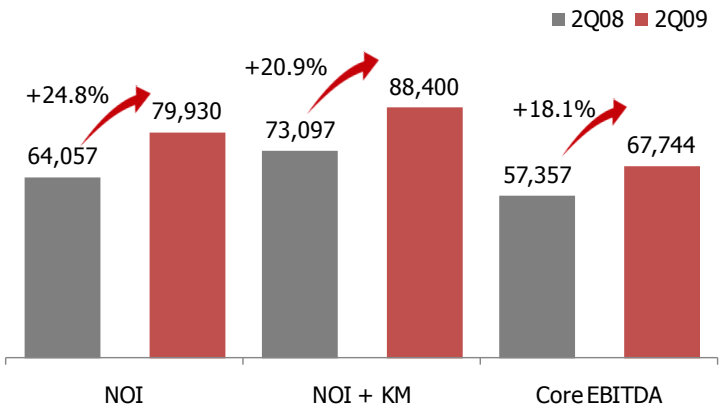
ShoppingAnáliaFranco, São Paulo



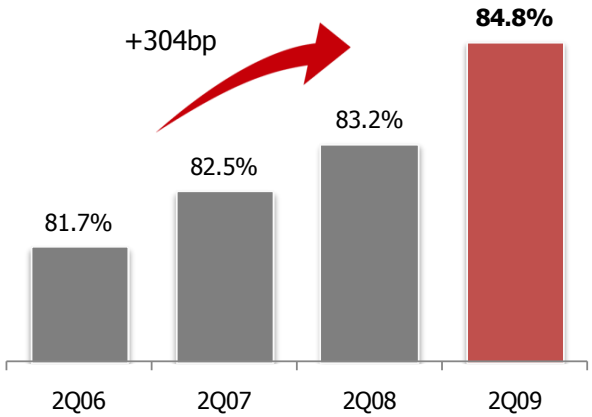
MorumbiShopping, São Paulo

Operational Results

Operational Results (R$' 000)



NOI Margin Evolution

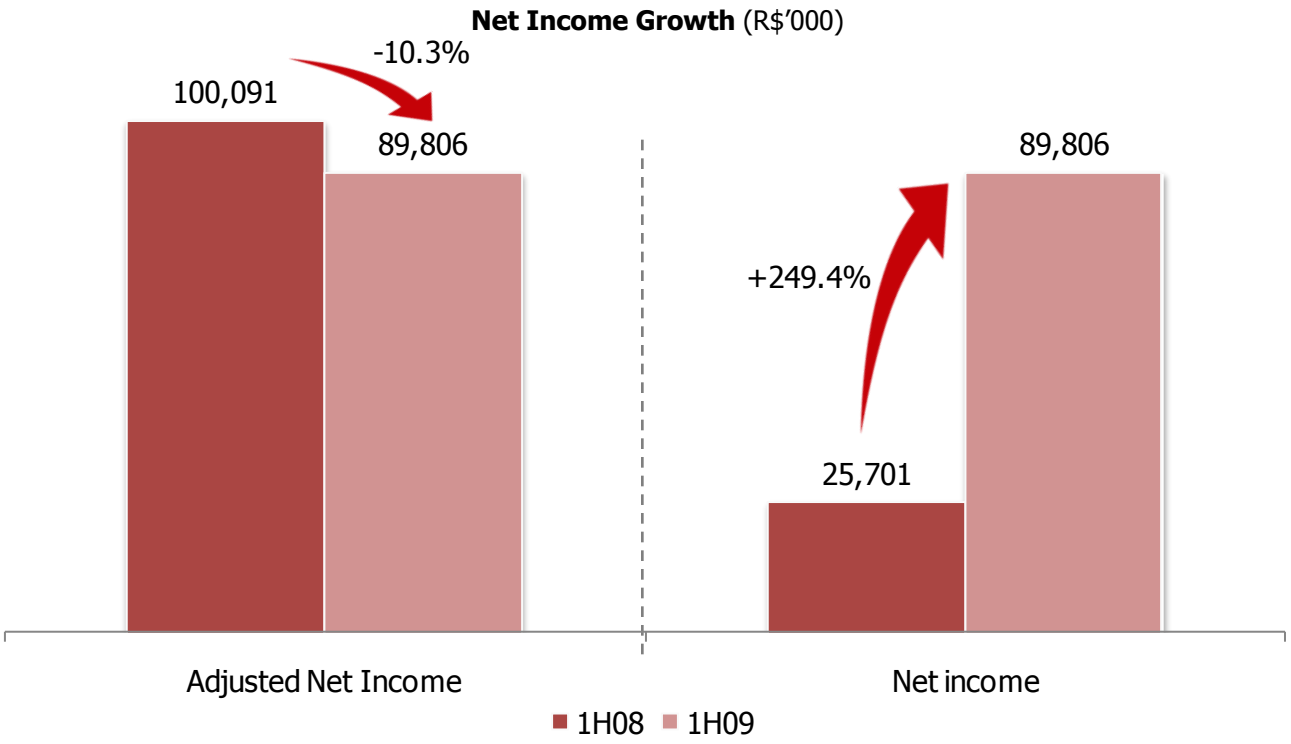


Shopping Santa Úrsula, acquired in May 2008, passes through a deep **transformation**. The tenant **mix** is being **upgraded** to the regional customers' profile and a total of **R$15 million** is being invested in the mall **refurbishment**. For this reason, the shopping centers has present vacancy of **32%**.



Shopping Santa Úrsula, Ribeirão Preto

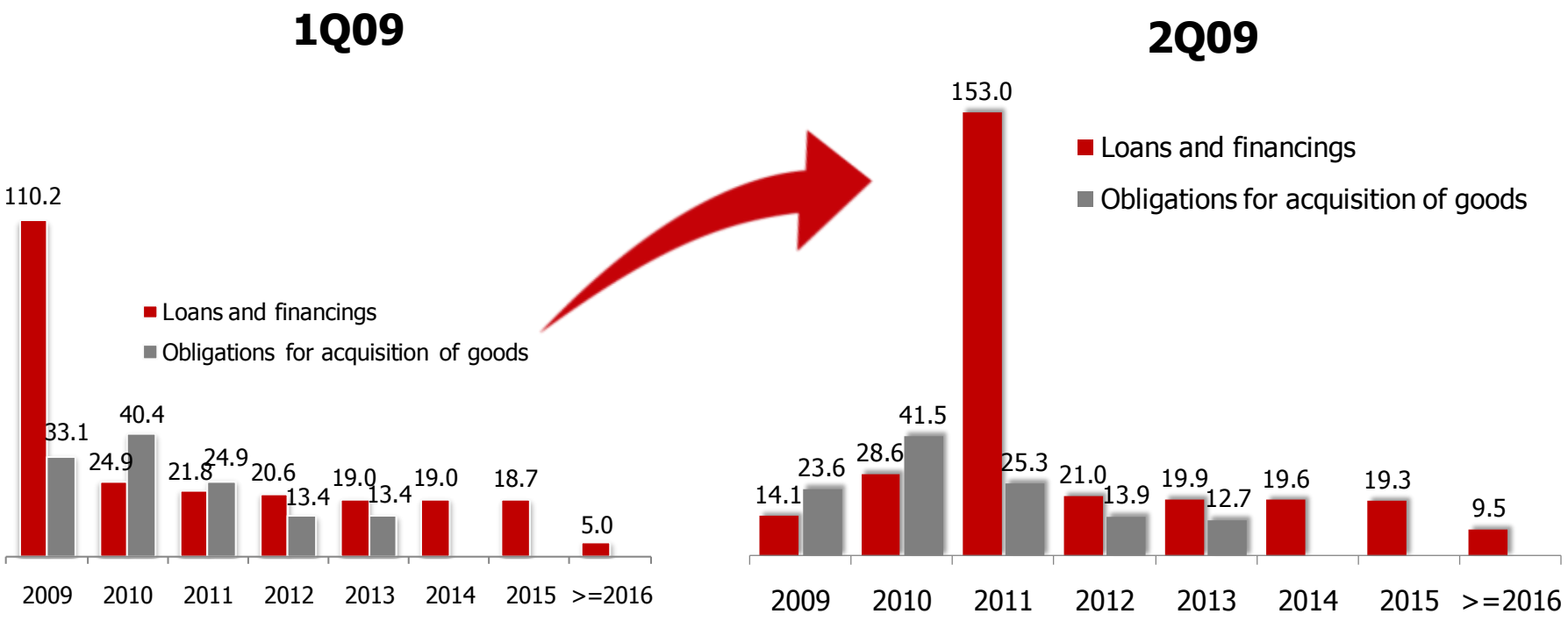
Net Income



Net income is still being **positively affected** by the **new accounting principles** reported on 1Q09. Since then, no additional accounting principle has affected our results.

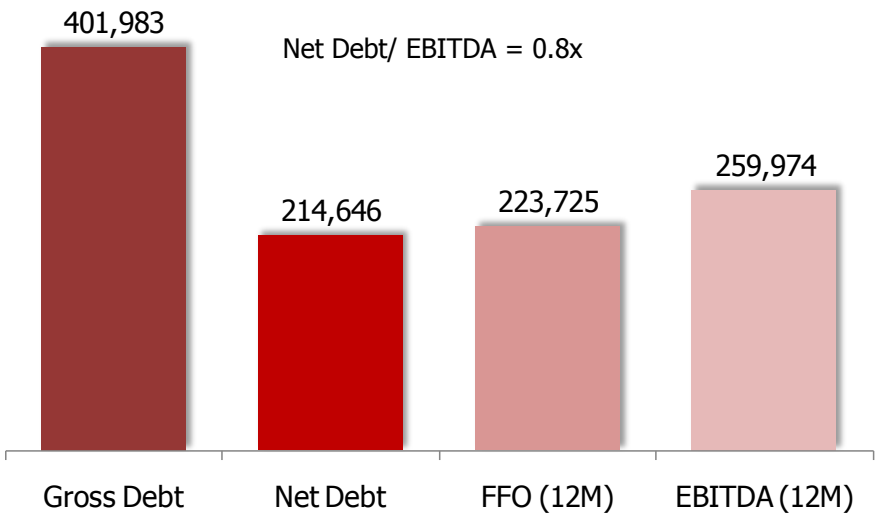
Debenture Effect on the Debt Amortization

Debt Amortization Schedule Evolution, 1Q09 to 2Q09
(R$ million)



Cash Flow

Gross Debt, Net Debt, EBITDA, FFO (R$'000)



Capex (R$ '000)

Economic Capex	1H09	2H09	2010
Renovations & Others	16,960	25,486	2,285
Shopping Development	74,229	30,135	2,615
Shopping Expansion	44,418	99,202	68,757
Parking*	14,625	26,621	745
Land Acquisition		113,387	
Total	**150,231**	**294,830**	**74,403**

*Refers to the construction of a deck-parking in ParkShopping.

Shopping AnáliaFranco Expansion

Initial Project

Expansion at the opening date





DELIVERED ON AUGUST 12th





Projects Status: Delivery of Stores

Shopping Vila Olímpia



Store spaces delivered on July 30th



Shopping Vila Olímpia, 2nd floor on July 30th

ParkShopping Frontal Expansion



Keys delivered on July 21st
Opening: October 2009

RibeirãoShopping Expansion

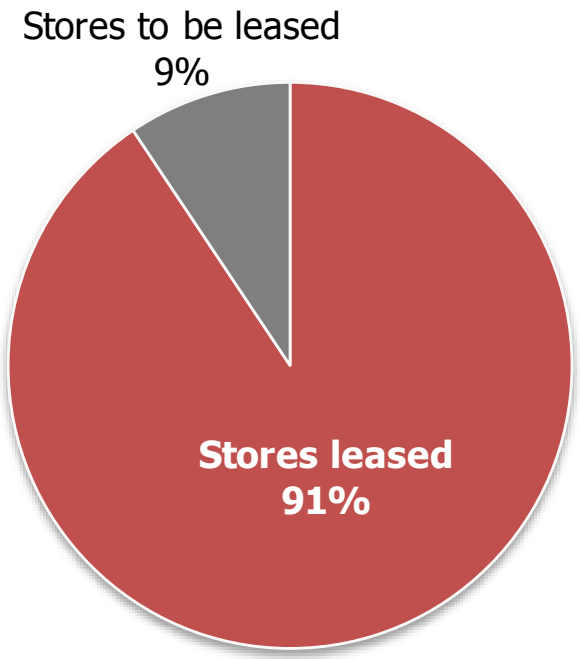


Final Stage - Opening: August 2009

New Projects: 91% Leased

Leasing Status

Considering **five expansions** (RibeirãoShopping, Shopping AnáliaFranco, ParkShopping, BH Shopping and ParkShoppingBarigüi) and **one mall** (Shopping Vila Olímpia), 91% of the stores were already leased.



BH Shopping Expansion



New deck parking in BH Shopping

ParkShoppingBarigüi Expansion



Project of ParkShoppingBarigüi's future expansion

Highlights

Financial						
Indicators (R$ '000) (MTE %)	**2Q09**	**2Q08**	**Chg. %**	**1H09**	**1H08**	**Chg. %**
Gross Revenue	129,717	113,984	▲13.8%	247,790	203,323	▲21.9%
Net Revenue	117,369	104,107	▲12.7%	225,471	184,998	▲21.9%
Headquarters	25,701	27,260	▼5.7%	44,462	38,973	▼14.1%
Rental Revenue	81,498	68,772	▲18.5%	160,888	129,336	▲24.4%
Rental Revenue/m²	258 R$/m²	276 R$/m²	▼6.8%	508 R$/m²	520 R$/m²	▼2.2%
EBITDA	63,445	59,100	▲7.4%	123,392	110,009	▲12.2%
EBITDA Margin	54.1%	56.8%	▼271 b.p	54.7%	59.5%	▼474 b.p
Core EBITDA	67,744	57,357	▲18.1%	144,955	127,860	▲13.4%
Core EBITDA Margin	62.4%	58.6%	▲373 b.p	65.4%	65.6%	▼16 b.p
Net Operating Income (NOI)	79,930	64,057	▲24.8%	153,304	116,166	▲32.0%
Net Operating Income/m²	253 R$/m²	257 R$/m²	▼1.9%	484 R$/m²	467 R$/m²	▲3.8%
Net Operating Income Margin	84.8%	83.2%	▲151 b.p	83.2%	80.8%	▲239 b.p
Adjusted FFO	55,602	58,239	▼4.5%	109,437	115,923	▼5.6%
Adjusted FFO/m²	176 R$/m²	234 R$/m²	▼24.9%	346 R$/m²	466 R$/m²	▼25.8%
Performance (100%)	**2Q09**	**2Q08**	**Chg. %**	**1H09**	**1H08**	**Chg. %**
Final Total GLA	484,873 m²	416,416 m²	▲16.4%	484,873 m²	416,416 m²	▲16.4%
Final Own GLA	330,833 m²	266,314 m²	▲24.2%	330,833 m²	266,314 m²	▲24.2%
Adjusted Total GLA (avg.)	470,525 m²	393,900 m²	▲19.5%	470,525 m²	393,900 m²	▲19.5%
Adjusted Own GLA (avg.)	316,458 m²	248,827 m²	▲27.2%	316,458 m²	248,827 m²	▲27.2%
Total Sales	1,407,614	1,169,981	▲20.3%	2,668,827	2,215,423	▲20.5%
Total Sales/m²	2,992 R$/m²	2,970 R$/m²	▲0.7%	5,672 R$/m²	5,624 R$/m²	▲0.8%
Same Stores Sales/m²	3,389 R$/m²	3,086 R$/m²	▲9.8%	6,295 R$/m²	5,922 R$/m²	▲6.3%
Same Area Sales/m²	3,355 R$/m²	3,068 R$/m²	▲9.4%	6,348 R$/m²	5,850 R$/m²	▲8.5%
Same Store Rent/m²	264 R$/m²	231 R$/m²	▲14.0%	519 R$/m²	459 R$/m²	▲13.2%
Same Area Rent/m²	269 R$/m²	239 R$/m²	▲12.7%	533 R$/m²	473 R$/m²	▲12.7%
Occupancy Costs *	13.6%	13.2%	▲49 b.p	14.3%	14.5%	▼19 b.p
Rent as Sales %	8.1%	7.8%	▲36 b.p	8.5%	9.0%	▼49 b.p
Others as Sales %	5.5%	5.4%	▲13 b.p	5.7%	5.4%	▲30 b.p
Turnover *	1.0%	1.6%	▼63 b.p	2.4%	2.8%	▼39 b.p
Occupancy Rate *	98.7%	98.2%	▲49 b.p	98.7%	98.2%	▲49 b.p
Delinquency (25 days delay)	4.5%	3.9%	▲54 b.p	5.1%	3.6%	▲155 b.p
Rent Loss	0.4%	1.7%	▼128 b.p	0.4%	1.4%	▼98 b.p

*Does not include BarraShoppingSul and Shopping Santa Úrsula

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