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Multiplan

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2Q10 Earnings Release



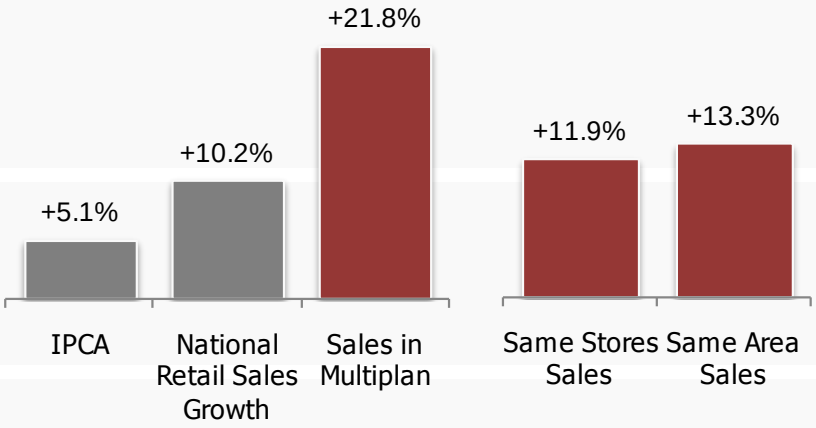







Shopping Centers Sales*

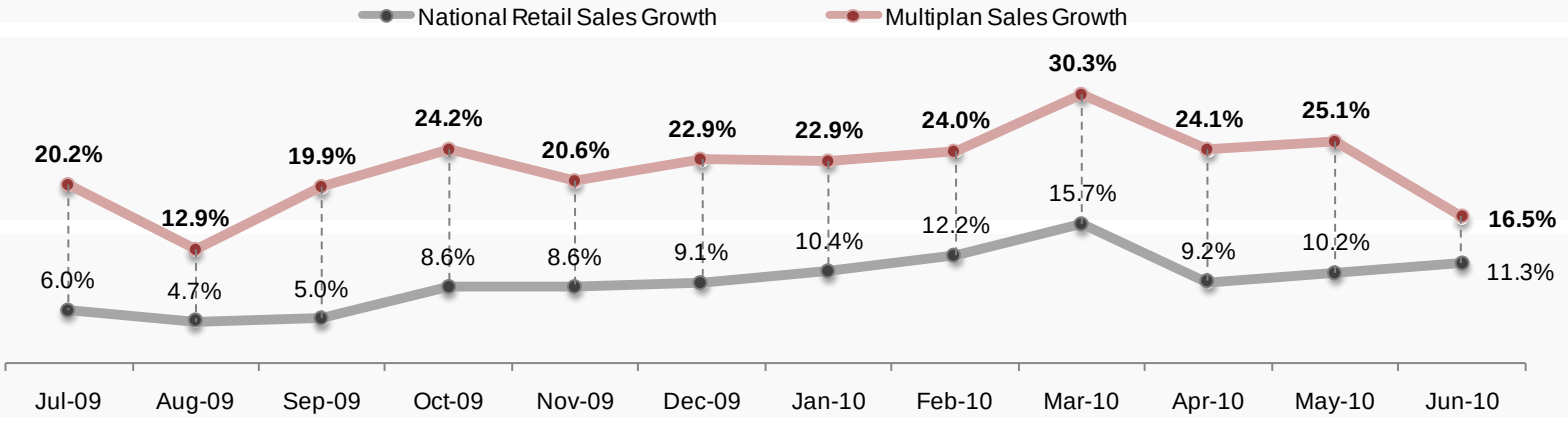
Multiplan Sales vs. Retail and Inflation (2Q10/2Q09)



Same Store Sales Growth (2Q10/2Q09)

Segments	Satellites	Anchors	Total
Food Court /Gourmet	▲22.4%	n.a.	▲22.4%
Diverse	▲11.0%	▲4.0%	▲9.4%
Home & Office	▲14.5%	▲19.2%	▲16.7%
Services	▲1.7%	▲4.3%	▲3.3%
Apparel	▲9.2%	▲8.1%	▲8.9%
Portfolio	**▲12.3%**	**▲11.1%**	**▲11.9%**

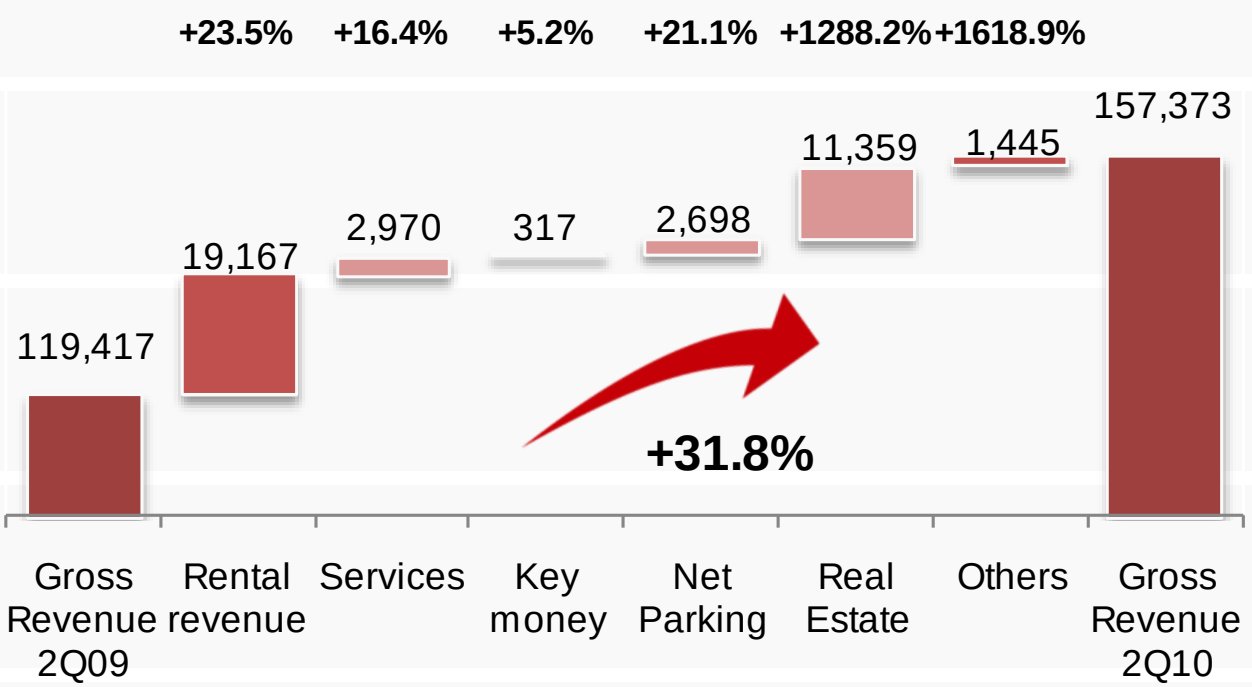
Monthly Sales Growth: Multiplan vs. Retail (year/year)



* Considering 100% of shopping center tenant sales

Gross Revenue Analysis

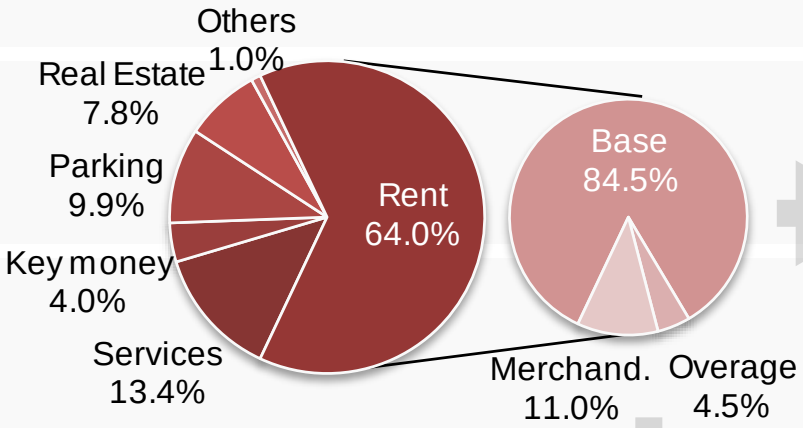
2Q10 Gross Revenue Growth Breakdown (R$'000)*



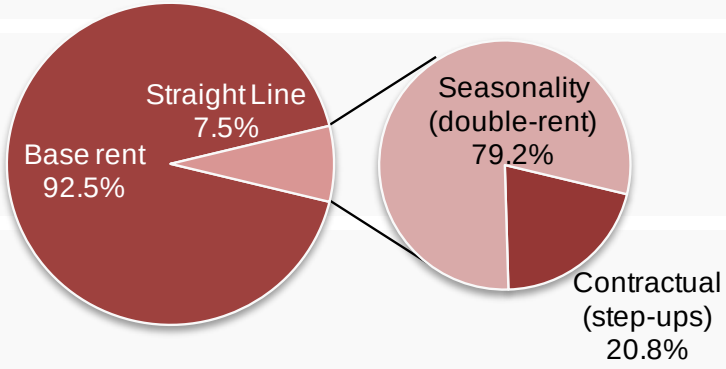
* Percentage figures refer to 2Q10 /2Q09 growth.

Revenue Breakdown

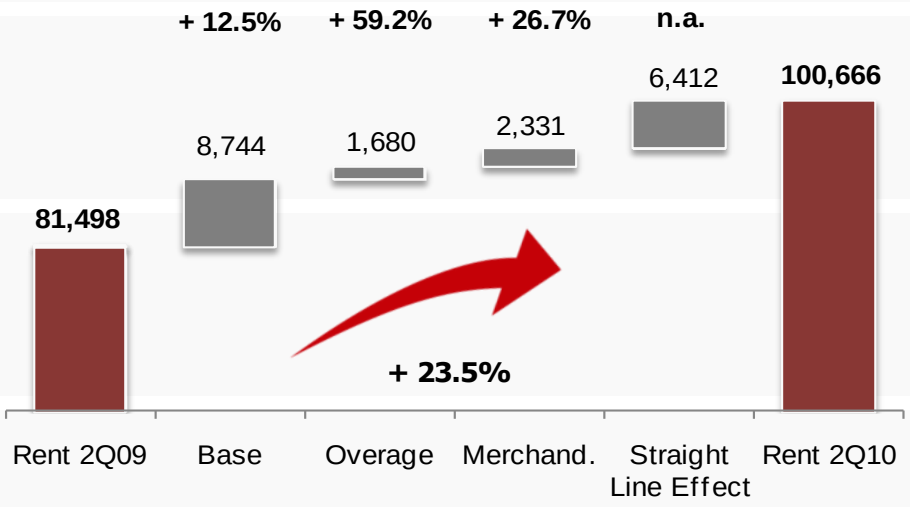
Gross Revenue Breakdown (2Q10)



Base Rent Breakdown (2Q10)



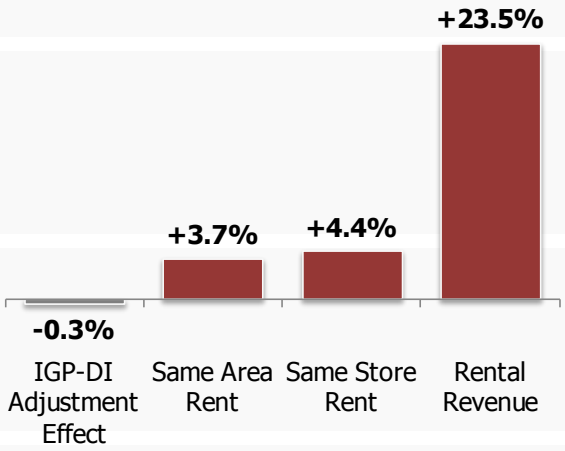
Rental Revenue Growth (2Q10 – R$'000)*



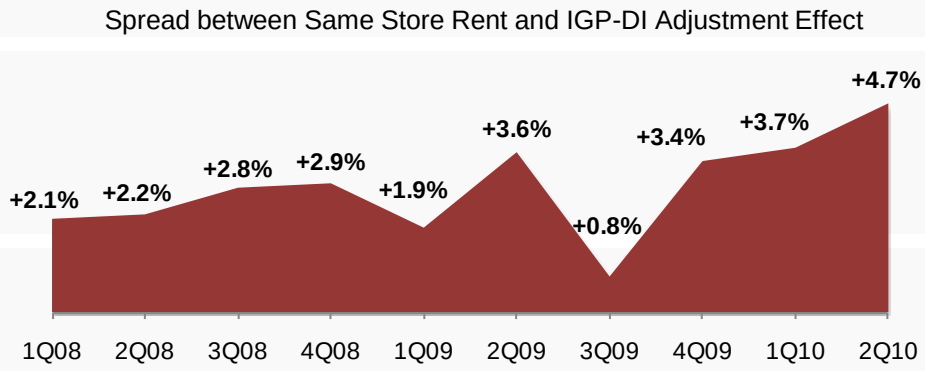
* Percentage figures refer to 2Q10/ 2Q09 growth.

Rental Revenue Analysis

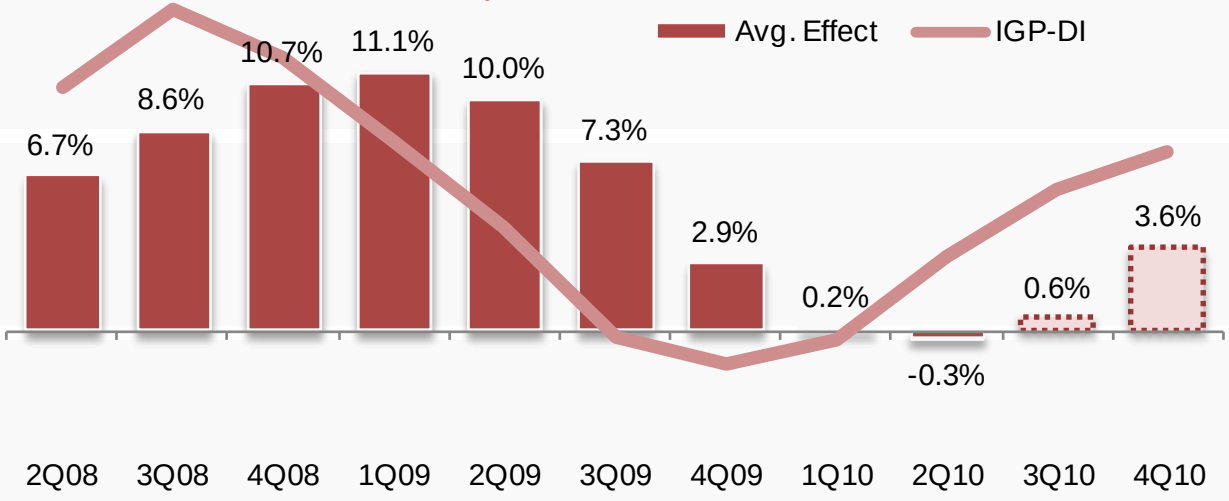
Rental Revenue vs. IGP-DI Effect (2Q10/2Q09)



Same Store Rent Real Growth



*IGP-DI Adjustment Effect on Base Rent**

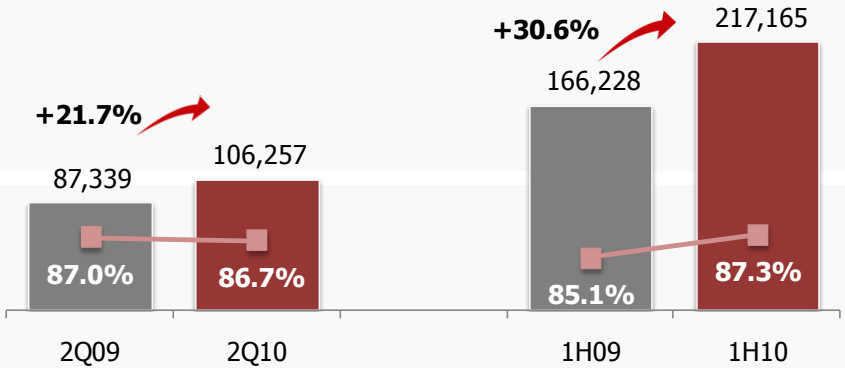


* Projected figures for 3Q10 and 4Q10 are based on the current contract adjustment schedule considering a 8.7% inflation for 2010, according to Central Bank Focus Report expected IGP-DI figures.

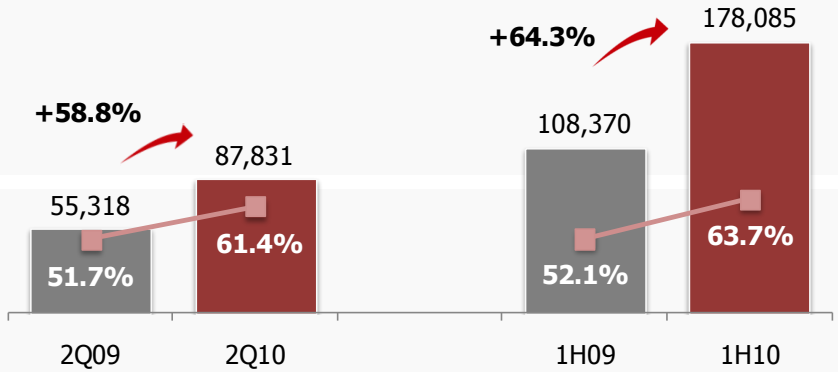
Financial Highlights

(R$'000)

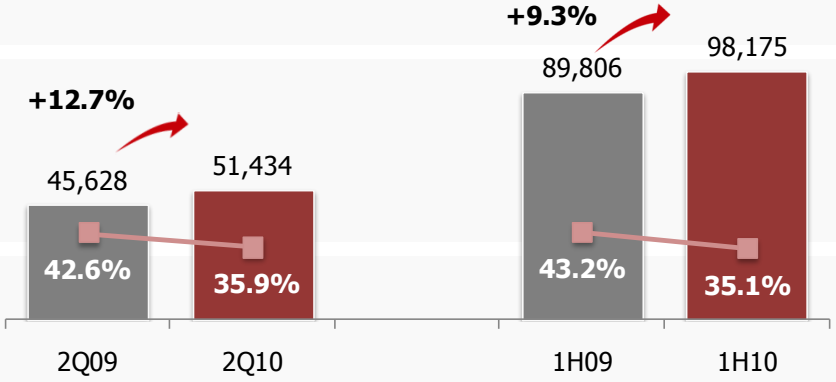
NOI + Key Money Revenue



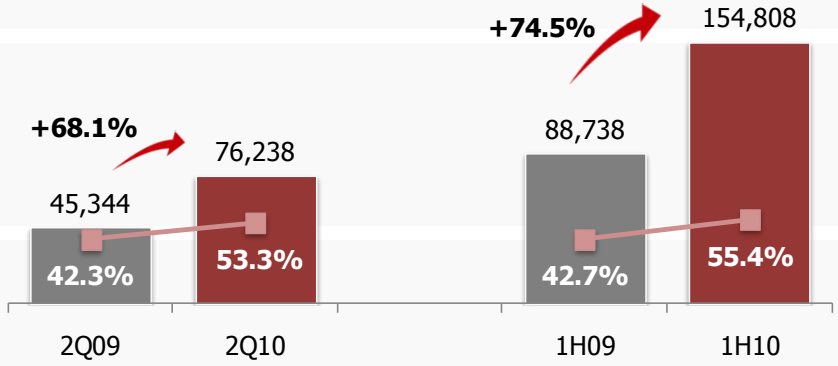
Adjusted FFO



Net Income

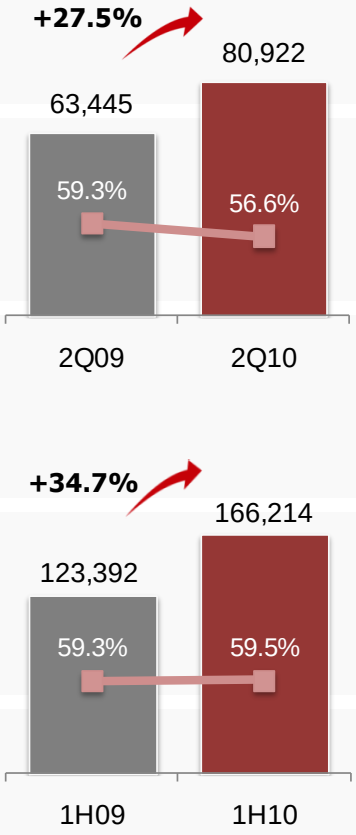


Adjusted Net Income

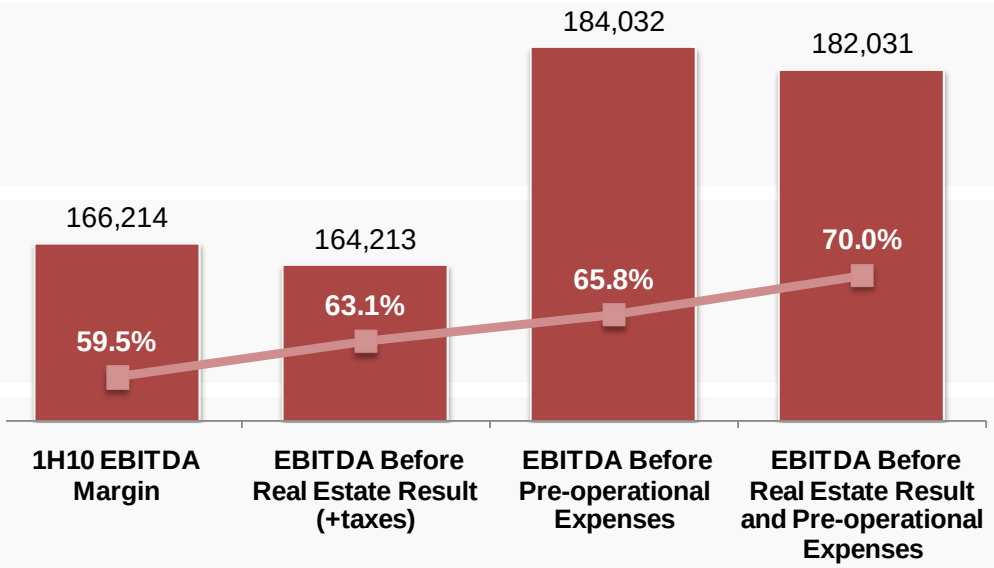


EBITDA Analysis

EBITDA and EBITDA Margin (R$'000)

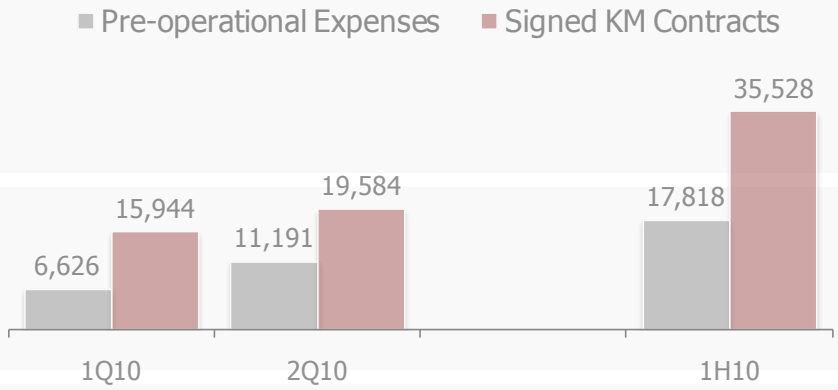


Impact of Real Estate Development and Pre-operational Expenses in 1H10 EBITDA Margin (R$'000)

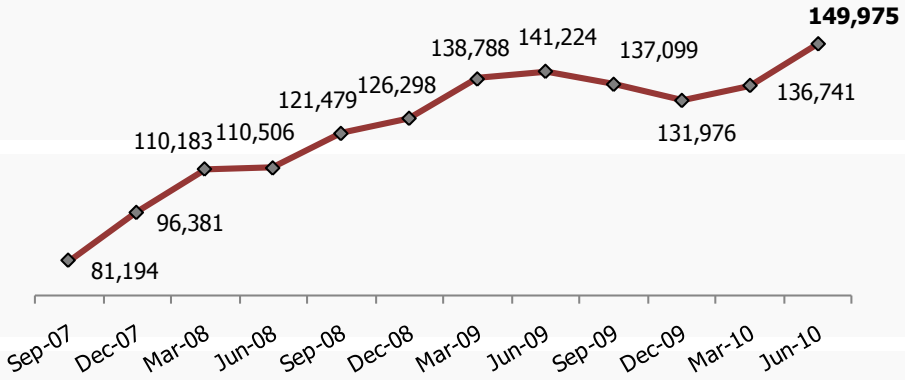


The Cost of Growth

Pre-operational Expenses and Signed Key Money Contracts (R$'000)



Deferred Income Balance (R$'000)



*New Stores of Projects in Leasing Phase**

100% = 772 stores



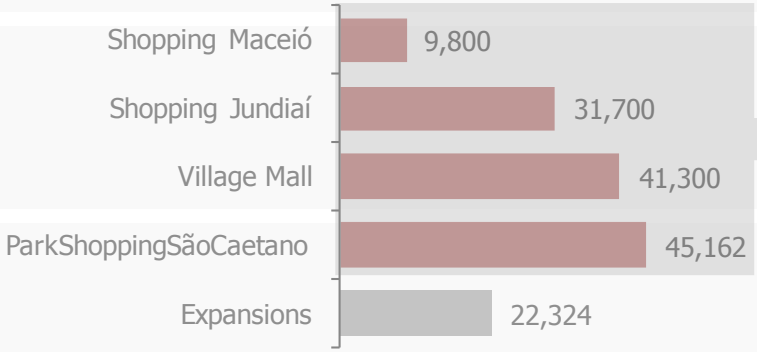
*** Stores Breakdown:**

Shopping Center Greenfields: **570 stores** at *ParkShoppingSãoCaetano, VillageMall, and JundiaíShopping.*

Shopping Center Expansions: **202 stores** at *BH Shopping, ParkShoppingBarigüi and Pátio Savassi*.

3rd Year NOI from Announced Projects: R$ 150 million*

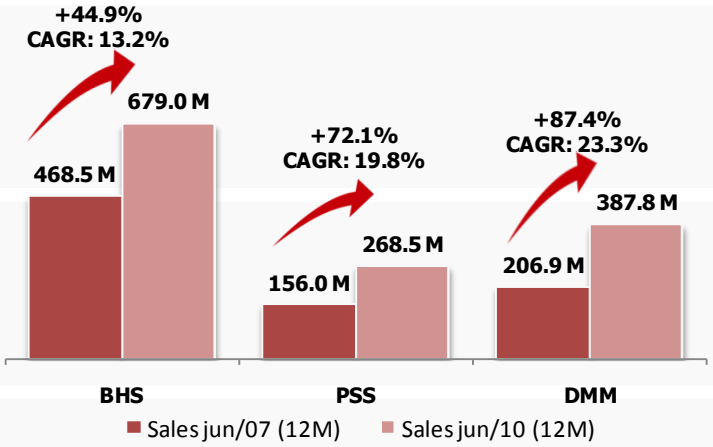
(excluding office towers for lease) (R$'000)



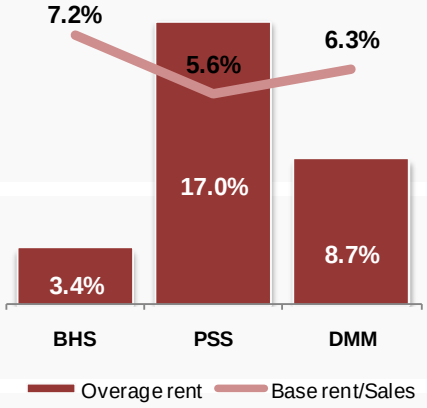
* Please see disclaimer on the last page

Case: Pátio Savassi

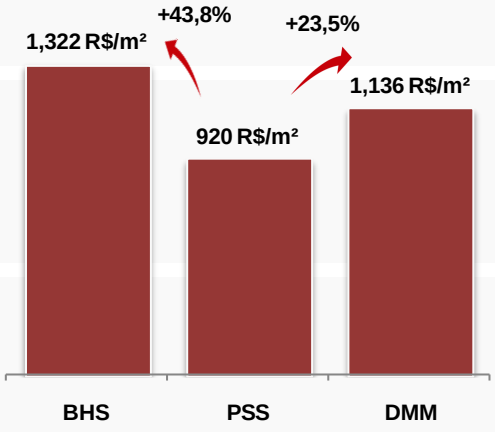
Increase in Sales of Multiplan Shopping Centers in Belo Horizonte in the Last 3 Years (R$ million)



*Percentage of Overage Rent / Base Rent and Base Rent / Sales in the Last 12 Months**



*Annual Base Rent/m² in the Last 12 Months**



Consolidated Position in Belo Horizonte (Minas Gerais)



* As of June 2010

Acronyms: **BHS** - BH Shopping; **DMM** – DiamondMall; **PSS** - Pátio Savassi

10 Projects under Development; R$1.2 Billion CAPEX*

- 6 projects under leasing phase: 772 new stores / 448 already leased
- R$35 million in signed key money contracts in 1H10
- 4 shopping centers under development: 3 in leasing phase; 1 in construction
- 3 shopping center expansions under construction to be delivered in 2H10
- 3 office towers already launched; 2 for lease; 2 under construction
- Estimated growth of 44.0% in owned GLA (1H10 – 2012)

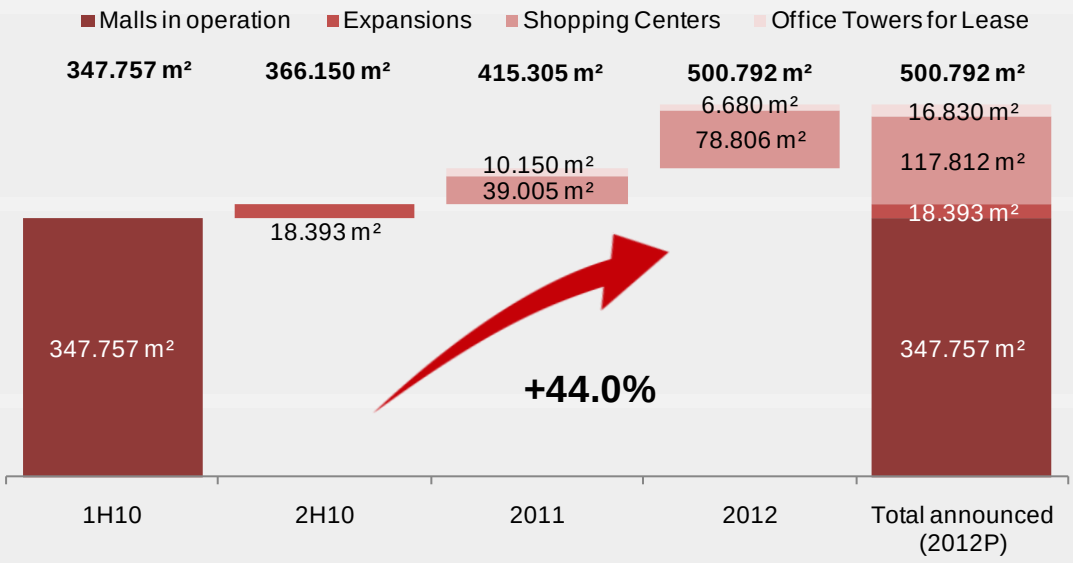


ParkShoppingSãoCaetano (SP)



Cristal Tower (RS)

Announced Owned GLA Growth 1H10 - 2012*



* Please see disclaimer on the last page

* Between 2010 and 2012

Financial Performance

Performance (R$' 000)						
Financial (MTE %)	**2Q10**	**2Q09**	**Chg. %**	**1H10**	**1H09**	**Chg. %**
Gross Revenue	157,373	119,417	▲31.8%	307,337	230,331	▲33.4%
Net Revenue	143,096	107,069	▲33.6%	279,476	208,011	▲34.4%
Headquarters	25,325	24,657	▲2.7%	45,393	43,542	▲4.3%
Rental Revenue	100,666	81,498	▲23.5%	199,717	160,888	▲24.1%
Rental Revenue/m²	303 R$/m²	258 R$/m²	▲17.5%	576 R$/m²	486 R$/m²	▲18.4%
Rental Revenue USD/sq. foot	15.6 US$/sqf	12.3 US$/sqf	▲27.0%	29.6 US$/sqf	23.2 US$/sqf	▲27.9%
EBITDA	80,922	63,445	▲27.5%	166,214	123,392	▲34.7%
EBITDA Margin	56.6%	59.3%	▼271 b.p	59.5%	59.3%	▲15 b.p
Net Operating Income (NOI)	99,907	81,305	▲22.9%	199,635	155,026	▲28.8%
Net Operating Income/m²	300 R$/m²	257 R$/m²	▲16.9%	575 R$/m²	469 R$/m²	▲22.8%
Net Operating Income USD/sq. foot	15.5 US$/sqf	12.2 US$/sqf	▲26.3%	29.6 US$/sqf	22.3 US$/sqf	▲32.7%
Net Operating Income Margin	86.0%	86.2%	▼21 b.p	86.3%	84.1%	▲220 b.p
Adjusted Net Income	76,238	45,344	▲68.1%	154,808	88,738	▲74.5%
Adjusted FFO	87,831	55,318	▲58.8%	178,085	108,370	▲64.3%
Adjusted FFO/m²	264 R$/m²	175 R$/m²	▲51.1%	513 R$/m²	328 R$/m²	▲56.7%
Adjusted FFO US$' 000	48,668	28,368	▲71.6%	98,679	55,574	▲77.6%
Adjusted FFO USD/sq. foot	13.6 US$/sqf	8.3 US$/sqf	▲63.2%	26.4 US$/sqf	15.6 US$/sqf	▲69.3%

Market Performance Data

Performance (R$' 000)						
Market Performance	**2Q10**	**2Q09**	**Chg. %**	**1H10**	**1H09**	**Chg. %**
Number of Shares (Total)	179,197.214	147,799.441	▲21.2%	179,197.214	147,799.441	▲21.2%
Common Shares	167,338.867	135,941.094	▲23.1%	167,338.867	135,941.094	▲23.1%
Preferred Shares	11,858.347	11,858.347	▲0.0%	11,858.347	11,858.347	▲0.0%
Avg. Share Price	R$ 31.00	R$ 18.24	▲69.9%	R$ 30.73	R$ 16.26	▲89.0%
Final Share Price	R$ 33.01	R$ 19.80	▲66.7%	R$ 33.01	R$ 19.80	▲66.7%
Average Daily Traded Volume (R$ '000)	9,100	1,725	▲427.6%	9,868	1,543	▲539.7%
Dollar (USD) end of Quarter	$1.80	$1.95	▼7.5%	$1.80	$1.95	▼7.5%
Market Cap (R$ '000)	5,915,300	2,926,429	▲102.1%	5,915,300	2,926,429	▲102.1%
Gross Debt (R$ '000)	558,617	401,983	▲39.0%	558,617	401,983	▲39.0%
Cash (R$ '000)	933,011	187,213	▲398.4%	933,011	187,213	▲398.4%
Net Debt (R$ '000)	(374,393)	214,646	▼274.4%	(374,393)	214,646	▼274.4%
EPS	R$ 0.29	R$ 0.31	▼7.0%	R$ 0.55	R$ 0.61	▼9.8%
NOI per Share	R$ 0.56	R$ 0.55	▲1.4%	R$ 1.11	R$ 1.05	▲6.2%
P/AFFO (Last 12 months)	16.76 x	13.09 x	▲28.1%	16.76 x	13.09 x	▲28.1%
EV/EBITDA (Last 12 months)	16.31 x	12.05 x	▲35.3%	16.31 x	12.05 x	▲35.3%
Net Debt/EBITDA (Last 12 months)	(1.10) x	0.82 x	▼233.8%	(1.10) x	0.82 x	▼233.8%

Operational Data

Performance (R$' 000)						
Operational (100%)	**2Q10**	**2Q09**	**Chg. %**	**1H10**	**1H09**	**Chg. %**
Final Total GLA	532,902 m²	484,873 m²	▲9.9%	532,902 m²	484,873 m²	▲9.9%
Final Owned GLA	347,757 m²	330,833 m²	▲5.1%	347,757 m²	330,833 m²	▲5.1%
Owned GLA (%)	65.3%	68.2%	▼297 b.p	65.3%	68.2%	▼297 b.p
Adjusted Total GLA (avg.) [1]	515,953 m²	470,525 m²	▲9.7%	530,286 m²	484,906 m²	▲9.4%
Adjusted Owned GLA (avg.) [1]	332,574 m²	316,458 m²	▲5.1%	346,908 m²	330,819 m²	▲4.9%
Total Sales	1,714,591	1,407,614	▲21.8%	3,300,184	2,668,827	▲23.7%
Total Sales/m²	3,323 R$/m²	2,992 R$/m²	▲11.1%	6,223 R$/m²	5,504 R$/m²	▲13.1%
Total Sales USD/sq. foot	171.1 US$/sqf	142.5 US$/sqf	▲20.0%	320.4 US$/sqf	262.2 US$/sqf	▲22.2%
Same Store Sales/m²	1,182 R$/m²	1,056 R$/m²	▲11.9%	1,134 R$/m²	1,002 R$/m²	▲13.2%
Same Area Sales/m²	1,154 R$/m²	1,019 R$/m²	▲13.3%	1,113 R$/m²	969 R$/m²	▲14.8%
Same Store Rent/m²	82 R$/m²	78 R$/m²	▲4.4%	80 R$/m²	77 R$/m²	▲4.2%
Same Area Rent/m²	83 R$/m²	80 R$/m²	▲3.7%	82 R$/m²	79 R$/m²	▲3.7%
Occupancy Costs [2]	12.9%	13.5%	▼59 b.p	13.2%	14.1%	▼85 b.p
Rent as Sales %	7.3%	7.9%	▼54 b.p	7.5%	8.2%	▼71 b.p
Others as Sales %	5.6%	5.7%	▼5 b.p	5.7%	5.9%	▼14 b.p
Turnover [2]	1.3%	1.1%	▲24 b.p	2.3%	2.3%	▲1 b.p
Occupancy Rate [2]	98.1%	96.5%	▲159 b.p	98.1%	96.5%	▲159 b.p
Delinquency (25 days delay) [2]	1.5%	4.7%	▼322 b.p	1.4%	5.2%	▼380 b.p
Rent Loss [2]	0.8%	0.4%	▲36 b.p	0.7%	0.4%	▲29 b.p

[1] Adjusted GLA corresponds to the period's average GLA excluding 14,000 m² of BIG supermarket at BarraShoppingSul
[2] Excluding Shopping Vila Olímpia

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Índice Imobiliário IMOB
Índice Small Cap SMLL

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