MULT3
NÍVEL 2
BOVESPA BRASIL

Multiplan

35 YEARS

MULTIPLYING THE BEST THINGS IN LIFE.

1Q10 Earnings Release










Shopping Centers Sales*

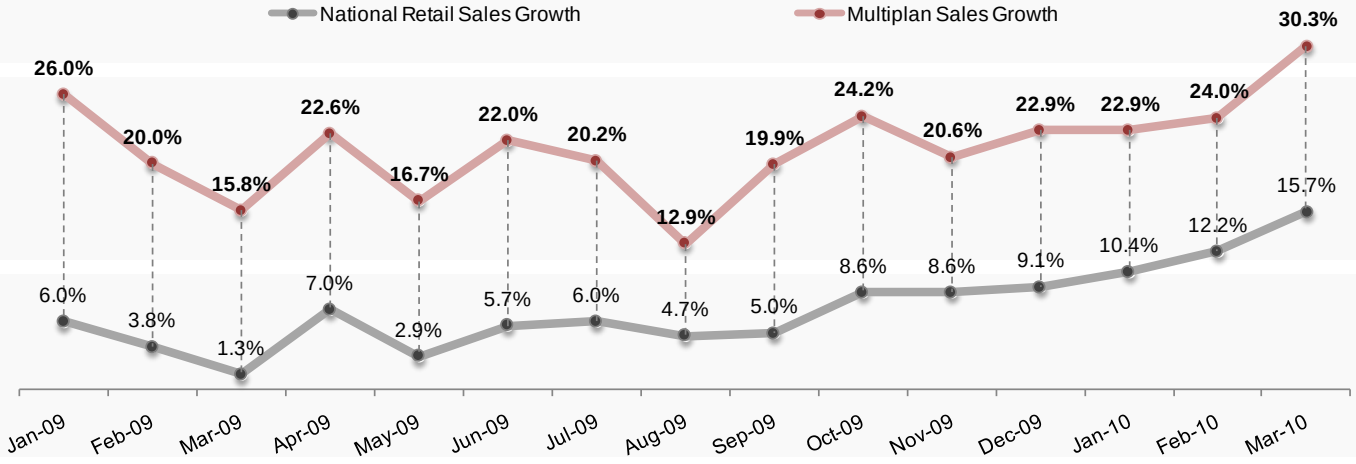
Multiplan Sales vs. Retail and Inflation (1Q10/1Q09)



Same Store Sales Growth (1Q10/1Q09)

Same Store Sales			1Q10 x 1Q09
Segment	Satellites	Anchors	TOTAL
Food Court	▲30.4%	-	▲30.4%
Diverse	▲11.4%	▲16.4%	▲12.8%
Home & Office	▲17.2%	▲21.2%	▲19.1%
Services	▲9.1%	▲4.7%	▲6.3%
Apparel	▲9.0%	▲12.5%	▲9.9%
Portfolio	**▲14.5%**	**▲15.7%**	**▲14.9%**

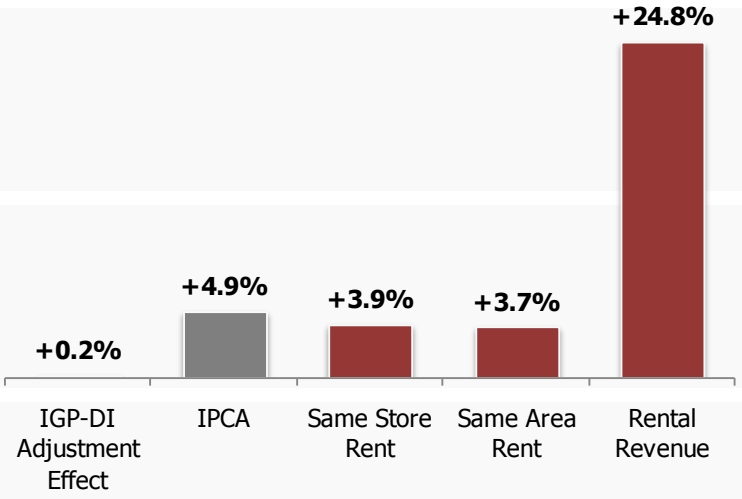
Monthly Sales Growth: Multiplan vs. Retail (year/year)



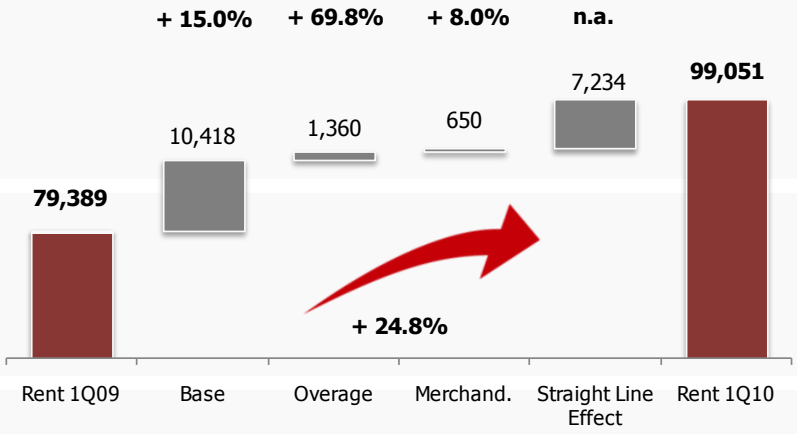
* Considering 100%

Rental Revenue Analysis

Rental Revenue vs. Inflation Indices (1Q10/1Q09)

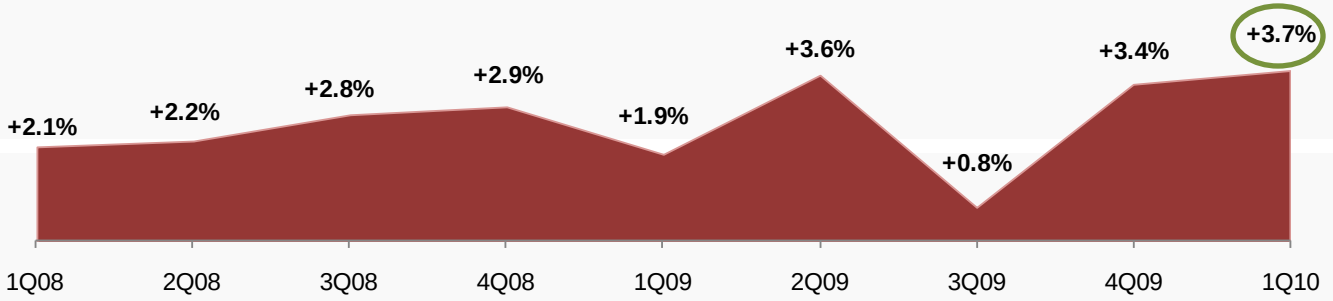


Rental Revenue Growth (R$'000 - 1Q10)*



Same Store Rent Real Growth

Spread between Same Store Rent and IGP-DI Adjustment Effect

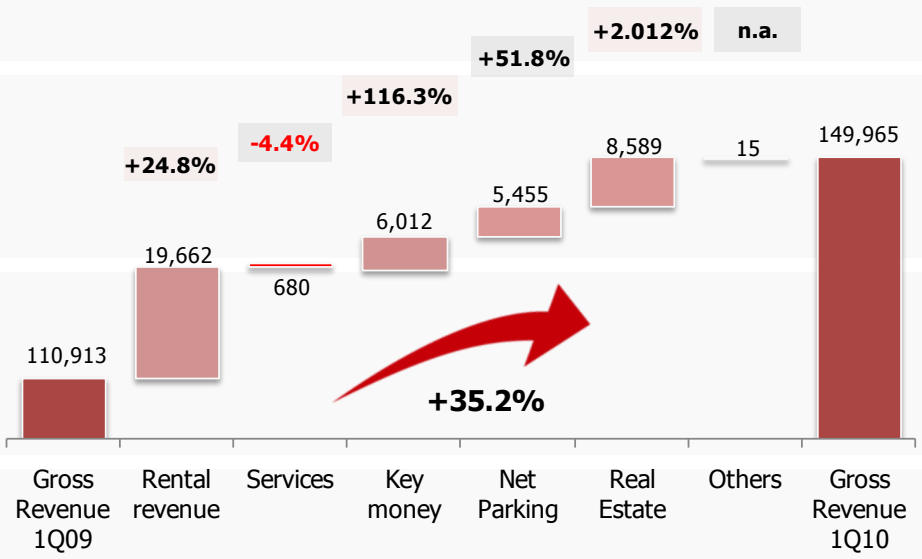


Highest growth in the last two years

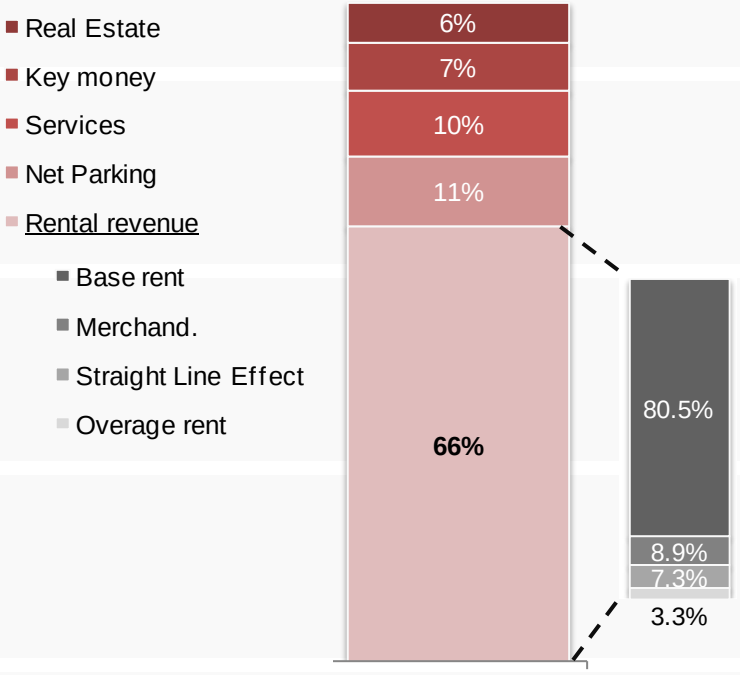
* Percentual figures refer to 1Q10 x 1Q09 growth.

Gross Revenue Analysis

Gross Revenue Growth (R$'000 – 1Q10)*



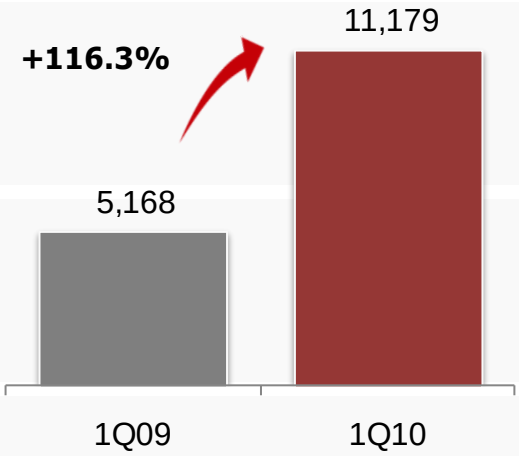
Gross Revenue Breakdown (1Q10)



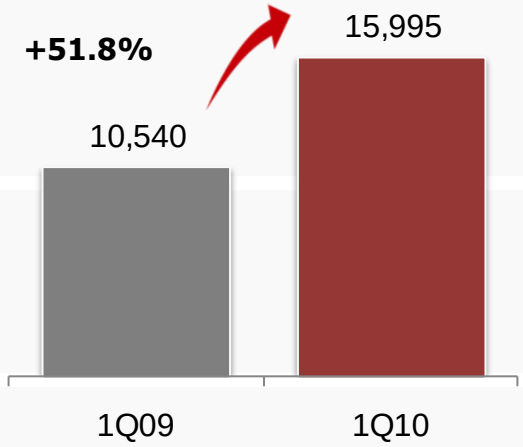
* Percentual figures refer to 1Q10 x 1Q09 growth.

Gross Revenue Highlights

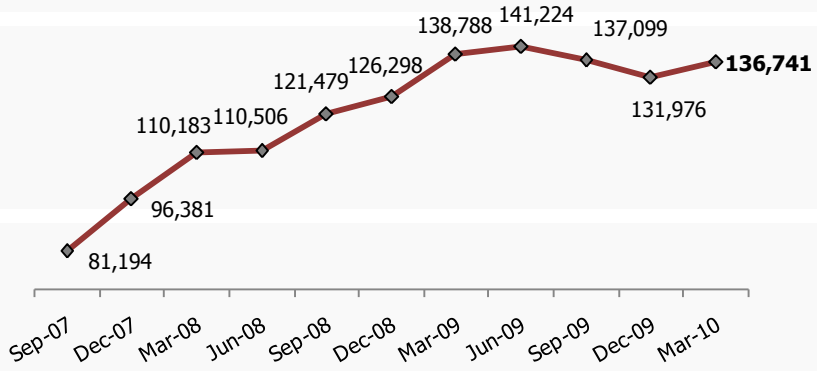
Key Money Revenue (R$'000)



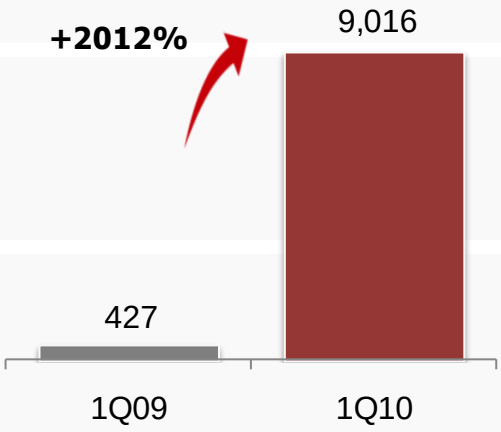
Net Parking Revenue (R$'000)



Deferred Income Evolution (R$'000)

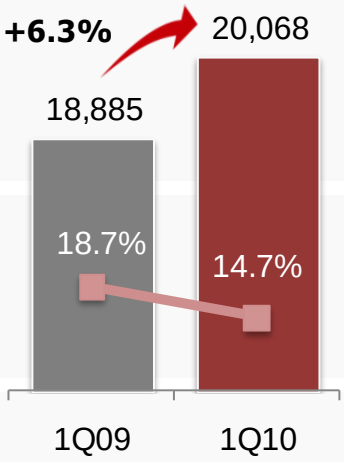


Real Estate Revenue (R$'000)

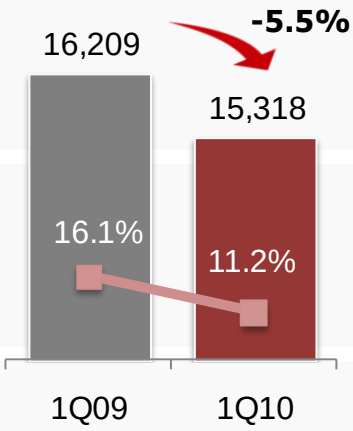


Gains of Scale

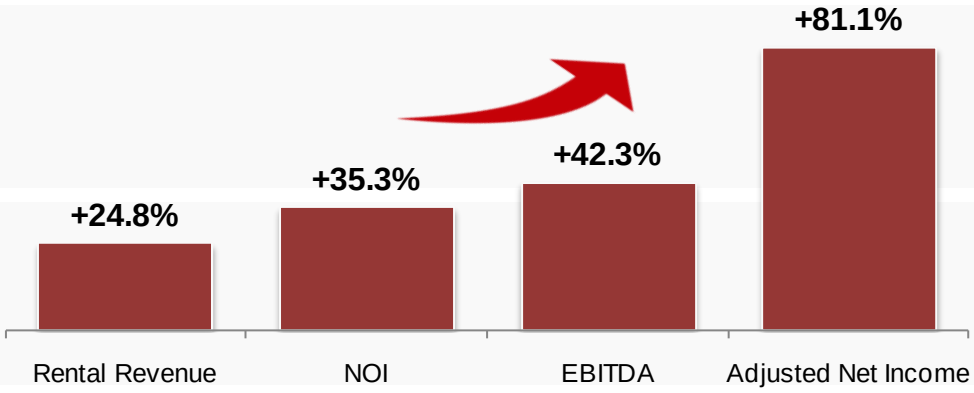
General & Administrative Expenses (R$'000) and as percentual of Net Revenue



Shopping Center Expenses (R$'000) and as percentage of Net Revenue

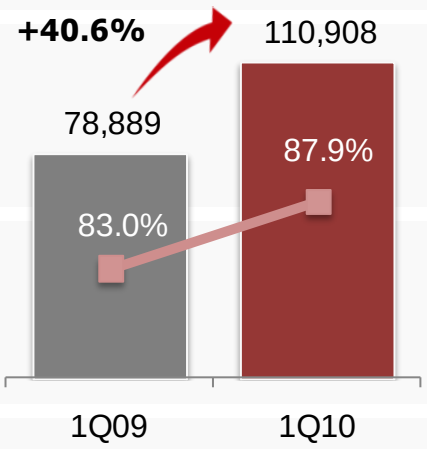


Gain of Scale Impact – 1Q10/1Q09

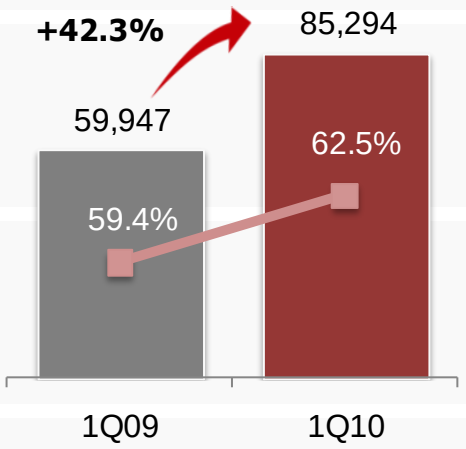


Financial Highlights

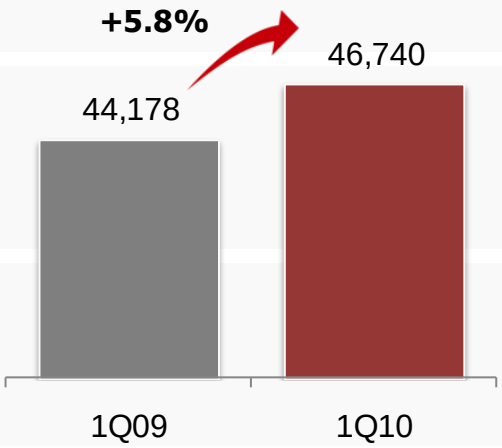
NOI + Key Money Revenue (R$'000)



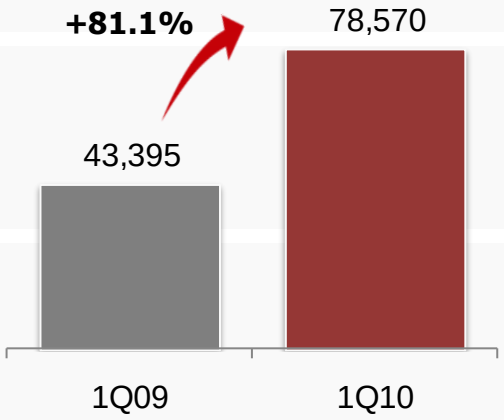
EBITDA (R$'000)



Net Income (R$'000)



Adjusted Net Income (R$'000)



Projects Under Development - Expansions



BH Shopping Expansion
*11,014m²: **80% Multiplan***
*Opening: **October 2010***
*Stores Leased: **100%***





ParkShoppingBarigüi Expansion
*8,123m²: **100% Multiplan***
*Opening: **November 2010***
*Stores Leased: **94.6%***



Projects Under Development – New Shopping Centers



ParkShoppingSãoCaetano
*38,889m²: **100% Multiplan***
*Opening: **November 2011***
Stores Leased: 42.8%



VillageMall
*25,653m²: **100% Multiplan***
*Opening: **May 2012***
Stores Leased: 16.9%



JundiaíShopping
*35,418m²: **100% Multiplan***
*Opening: **September 2012***
Stores Leased: 14.1%



ShoppingMaceió
*35,470m²:**50% Multiplan***
*Opening: **2012***

Projects Under Development – Real Estate



Cristal Tower (BarraShoppingSul)
*11,912m²; **100% Multiplan***
*Opening: **May 2011***
*Units Sold: **82%***





CENTRO PROFISSIONAL MorumbiShopping

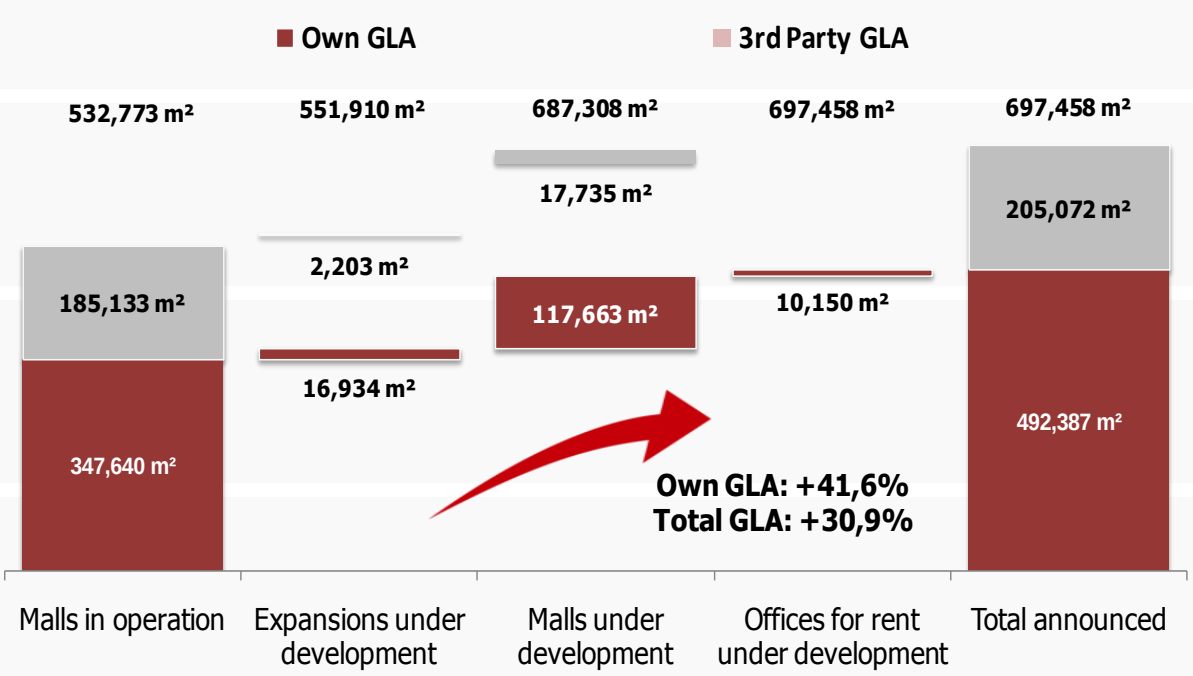
MORUMBI OFFICE TOWER

Morumbi Business Center (MorumbiShopping)
*10,150m² ; **100% Multiplan***
*Opening: **Novembro 2011***



Future Growth (2010 – 2012)

Announced GLA Growth



Land Bank availabe for New Projects

Location	%	Land Area
BarraShoppingSul	100%	12,099 m²
Campo Grande	90%	338,913 m²
Maceió	50%	140,000 m²
Jundiaí	100%	4,500 m²
MorumbiShopping	100%	19,069 m²
ParkShoppingBarigüi	84%	843 m²
ParkShoppingBarigüi	94%	27,370 m²
Pátio Savassi	81%	1,111 m²
RibeirãoShopping	100%	200,970 m²
São Caetano	100%	24,948 m²
Shopping AnáliaFranco	36%	29,800 m²
Total	**84%**	**799,623 m²**

Financial Data

Financial (MTE %)	1Q10	1Q09	Chg. %
Gross Revenue	149,965	110,913	▲35.2%
Net Revenue	136,380	100,941	▲35.1%
Headquarters	20,068	18,885	▲6.3%
Rental Revenue	99,051	79,389	▲24.8%
Rental Revenue/m²	298 R$/m²	264 R$/m²	▲12.7%
Rental Revenue USD/sq. foot	15.6 US$/sqf	10.6 US$/sqf	▲47.3%
EBITDA	85,292	59,947	▲42.3%
EBITDA Margin	62.5%	59.4%	▲315 b.p
Net Operating Income (NOI)	99,729	73,721	▲35.3%
Net Operating Income/m²	300 R$/m²	245 R$/m²	▲22.2%
Net Operating Income USD/sq. foot	15.7 US$/sqf	9.8 US$/sqf	▲59.7%
Net Operating Income Margin	86.7%	82.0%	▲471 b.p
Adjusted Net Income	78,570	43,395	▲81.1%
Adjusted FFO	90,254	53,051	▲70.1%
Adjusted FFO/m²	271 R$/m²	177 R$/m²	▲53.7%

Market Performance Data

Market Performance	1Q10	1Q09	Chg. %
Number of shares	179,197	147,799	▲21.2%
Common shares	167,339	119,801	▲39.7%
Preferred shares	11,858	27,999	▼57.6%
Avg. share price	R$ 30.46	R$ 14.28	▲113.3%
Final share price	R$ 29.46	R$ 14.54	▲102.6%
Average daily traded volume	10,661	1,360	▲683.8%
Dolar (USD) end	$1.78	$2.32	▼23.5%
Market Cap	5,279,150	2,149,004	▲145.7%
Gross Debt	554,697	364,337	▲52.2%
Cash	980,467	187,213	▲423.7%
Net Debt	(425,770)	177,125	▼340.4%
EPS	R$ 0.26	R$ 0.30	▼12.7%
NOI per Share	R$ 0.56	R$ 0.50	▲11.6%
P/AFFO(12M)	16.46 x	9.47 x	▲73.9%
EV/EBITDA(12M)	15.06 x	9.08 x	▲65.9%
Net Debt/EBITDA(12M)	(1.32) x	0.69 x	▼291.1%

Operational Data

Operational (100%)	1Q10	1Q09	Chg. %
Final Total GLA	532,773 m²	484,894 m²	▲9.9%
Final Own GLA	347,640 m²	330,786 m²	▲5.1%
Adjusted Total GLA (avg.)	515,818 m²	484,888 m²	▲6.4%
Adjusted Own GLA (avg.)	332,443 m²	300,405 m²	▲10.7%
Total Sales	1,585,594	1,261,212	▲25.7%
Total Sales/m²	3,074 R$/m²	2,601 R$/m²	▲18.2%
Total Sales USD/sq. foot	160.6 US$/sqf	104.0 US$/sqf	▲54.4%
Same Store Sales/m²	3,240 R$/m²	2,821 R$/m²	▲14.9%
Same Area Sales/m²	1,070 R$/m²	919 R$/m²	▲16.5%
Same Store Rent/m²	236 R$/m²	227 R$/m²	▲3.9%
Same Area Rent/m²	81 R$/m²	78 R$/m²	▲3.7%
Occupancy Costs [2]	13.5%	14.7%	▼127 b.p
Rent as Sales %	7.7%	8.6%	▼89 b.p
Others as Sales %	5.8%	6.1%	▼38 b.p
Turnover	1.1%	1.4%	▼22 b.p
Occupancy Rate	97.9%	96.3%	▲163 b.p
Delinquency (25 days delay)	1.4%	5.8%	▼438 b.p
Rent Loss	0.6%	0.4%	▲20 b.p

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