

Multiplan

2Q13 Conference Call

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Disclaimer

This document may contain prospective statements, which are subject to risks and uncertainties as they were based on expectations of the Company's management and on the information available. The Company has no obligation to update said statements.

The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify statements.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive positioning may differ substantially from those expressed or suggested by said forward-looking statements. Many factors and values that can establish these results are outside the Company's control or expectation. The reader/investor should not make the decision to invest in Multiplan shares based exclusively on the data disclosed on this report.

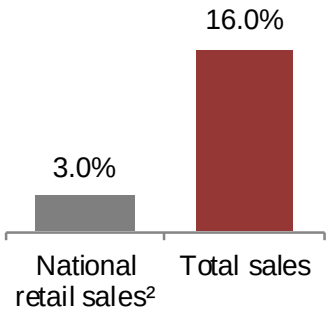
This document also contains information on future projects which could differ materially due to market conditions, changes in law or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demand by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the company with no previous warning.

For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website www.multiplan.com.br/ir.

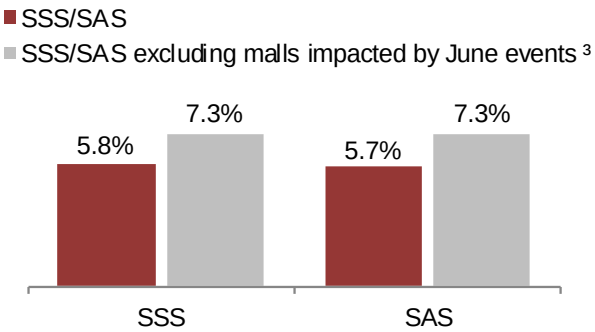
Note: All financial figures presented are in Brazilian Reais (R$).

Shopping Center Sales[1]

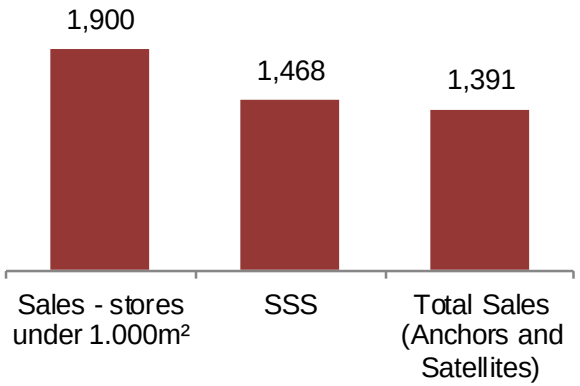
Sales Growth: Multiplan vs. National Retail (2Q13/2Q12)



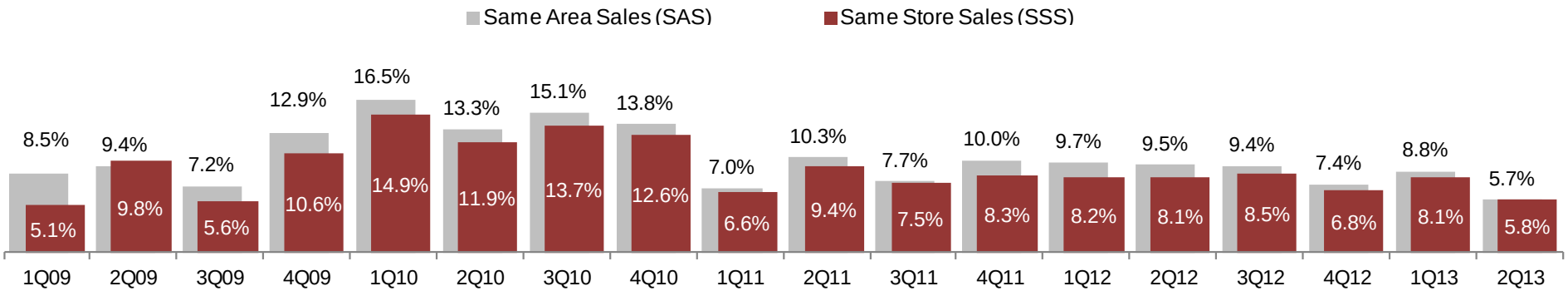
Same Area and Same Store Sales Evolution (2Q13/2Q12)



Monthly Sales/m² in 2Q13 (R$/m²)



Same Store and Same Area Sales Growth (YoY)



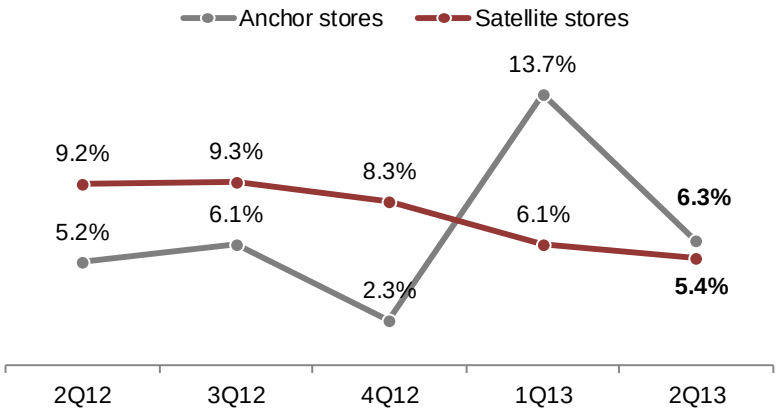
[1] Considering 100% of shopping center sales.
[2] April and May 2013 compared to same period of the previous year.
[3] For analysis purpose only, excluding the performance in June for BarraShopping, New York City Center and MorumbiShopping, due to the negative impact from protests near the malls' sites.

Selected Operational Data

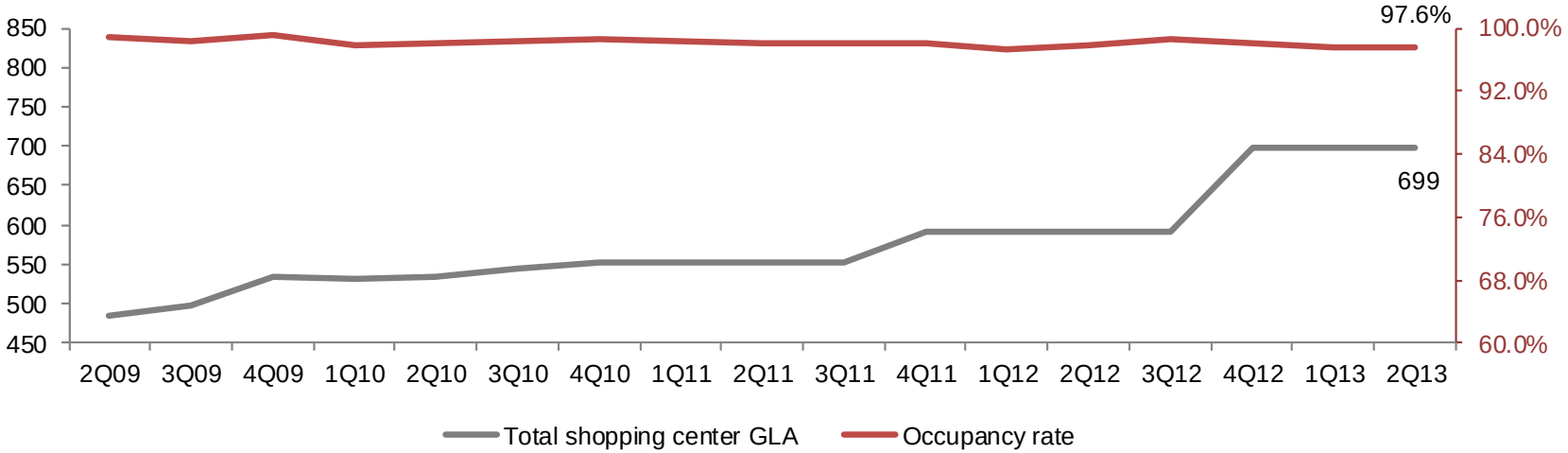
Same Store Sales Breakdown

2Q13 x 2Q12			
Same Store Sales	**Anchors**	**Satellites**	**Total**
Apparel	▲5.7%	▲3.7%	▲4.2%
Home & Office	▲14.3%	▲3.6%	▲7.7%
Miscellaneous	▲0.1%	▲5.0%	▲3.3%
Food Court and Gourmet Area	n.a.	▲6.6%	▲6.6%
Services	▲8.7%	▲16.1%	▲14.6%
Total	**▲6.3%**	**▲5.4%**	**▲5.8%**

Same Store Sales – Anchors vs. Satellites

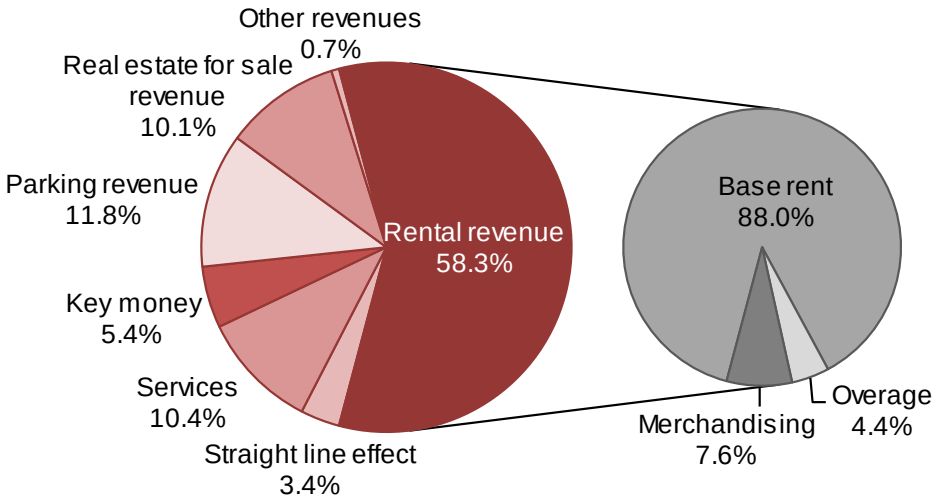


Shopping Center Total GLA ('000 m²) and Occupancy Rate Evolution

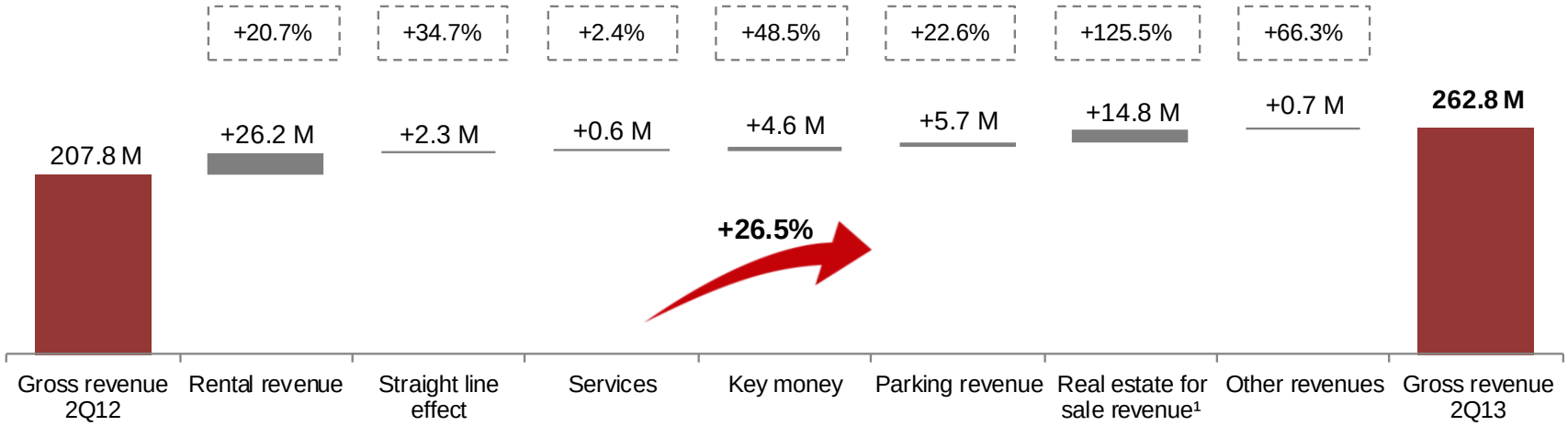


Gross Revenue Analysis

2Q13 Gross Revenue Breakdown



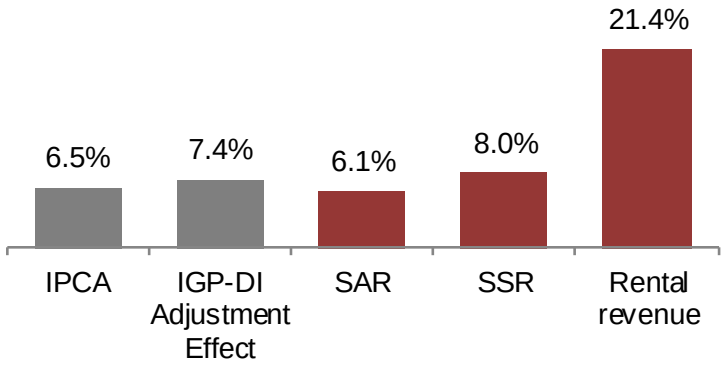
2Q13 Gross Revenue Growth Breakdown



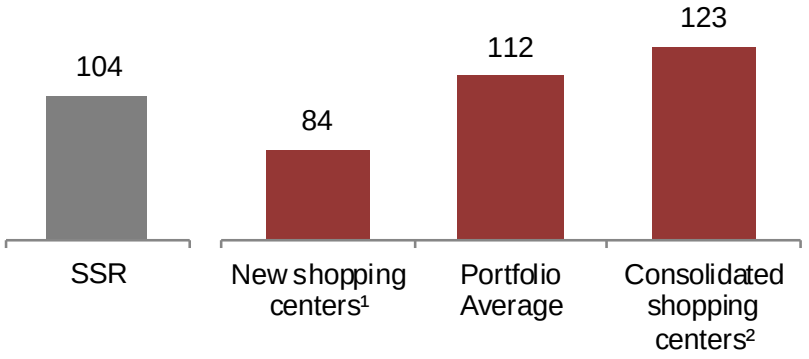
¹ Excluding the sale of the Morumbi Business Center corporate tower in 2012, which impacted the 2Q12 results by R$3.8 million.

Rental Revenue Analysis

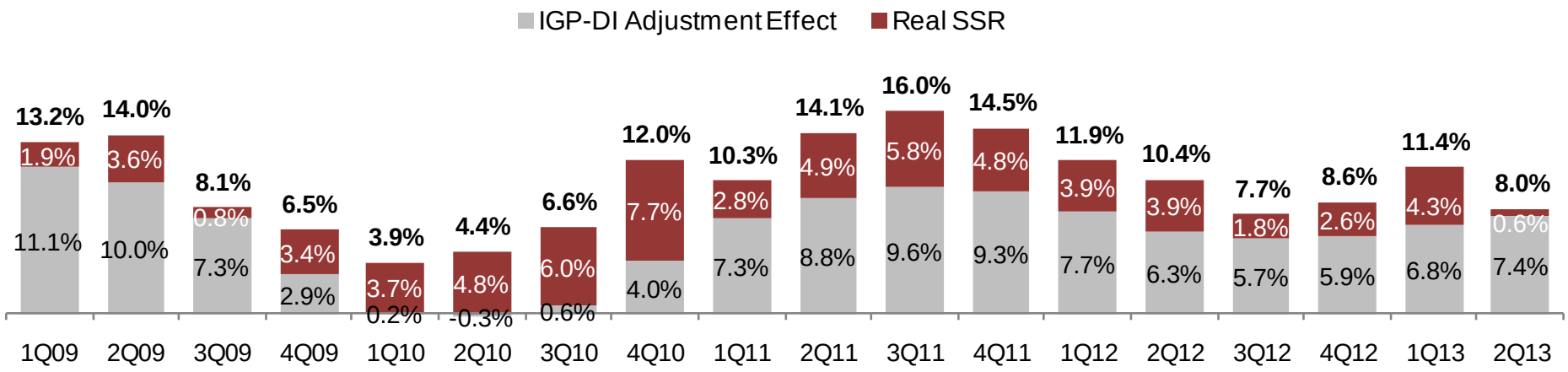
Rental Revenue Growth Analysis (2Q13/2Q12)



Monthly Rent/m² in 2Q13 (R$)



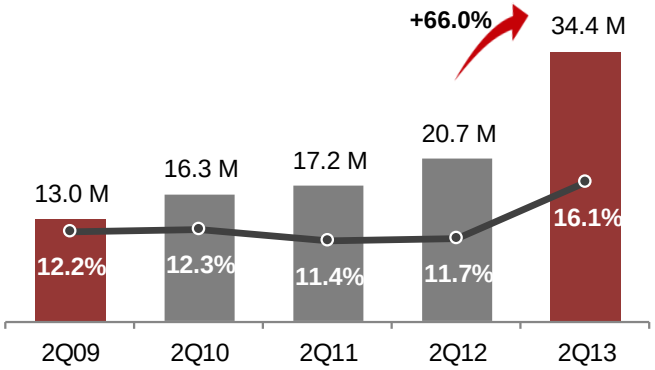
Same Store Rent Growth (YoY)



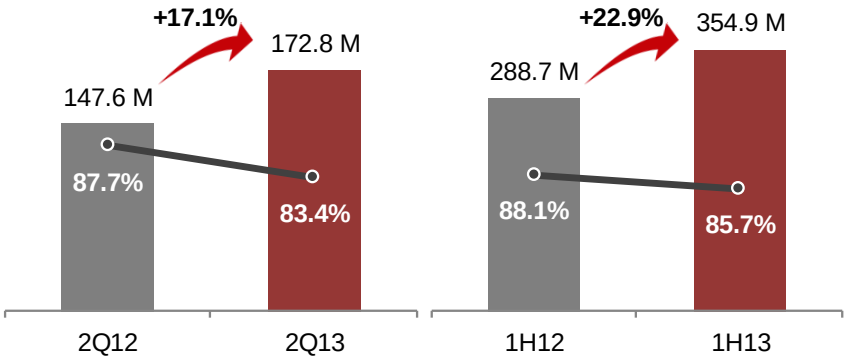
¹ Less than 5 years in operation (BarraShoppingSul, Shopping Vila Olímpia, ParkShoppingSãoCaetano, JundiaíShopping, VillageMall and ParkShoppingCampoGrande).
² More than 5 years in operation

Net Operating Income (NOI)

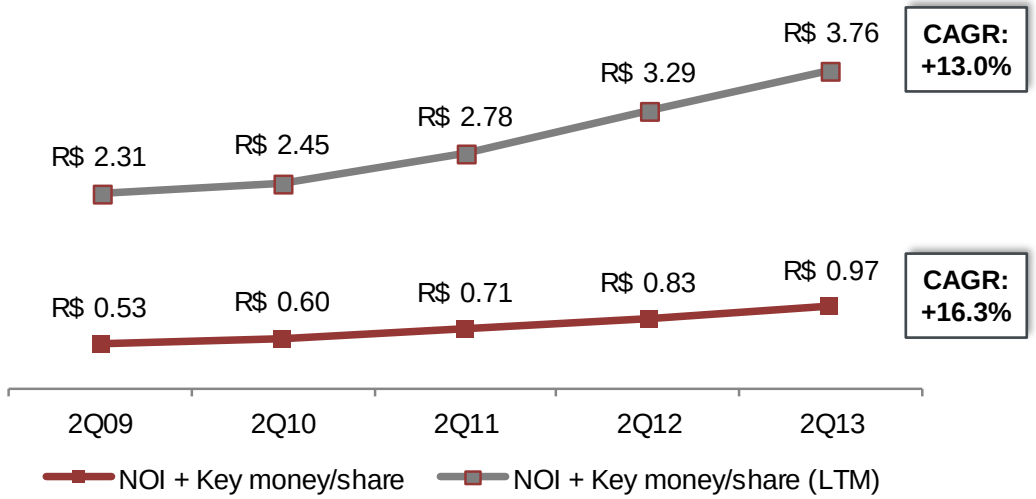
Shopping Center Expenses and as a % of Shopping Center Net Revenue



NOI + Key Money Growth and Margin

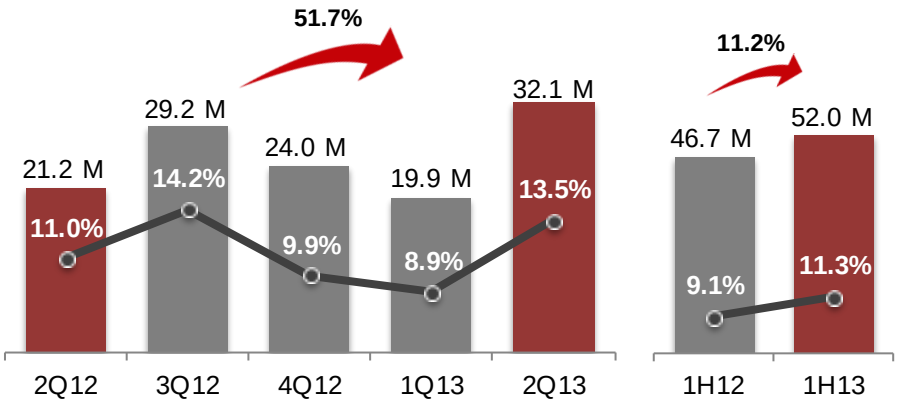


NOI + Key Money per Share Evolution

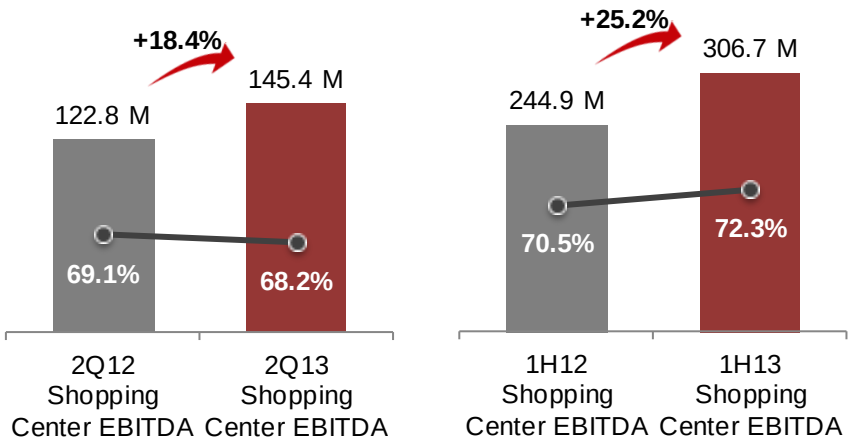


EBITDA Analysis

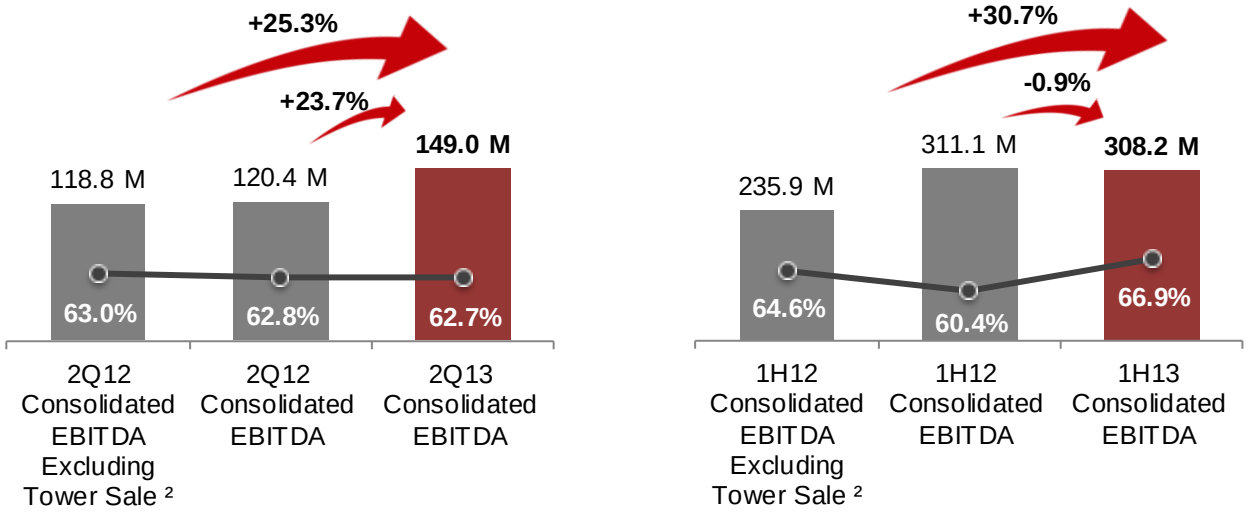
Headquarter Expenses and as a % of Net Revenue



Shopping Center EBITDA and Margin Analysis[1]



Consolidated EBITDA and Margin Analysis

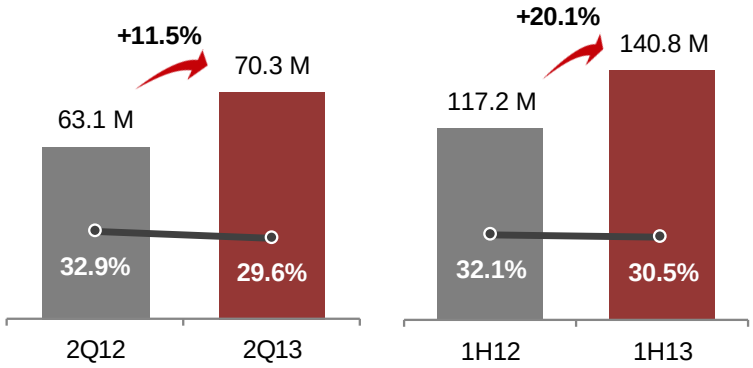


[1] Shopping Center EBITDA: does not consider revenues, taxes on sales, costs, equity pickup, and new projects for sale expenses from real estate activity.
[2] Excluding the sale of the Morumbi Business Center corporate tower in 2012.

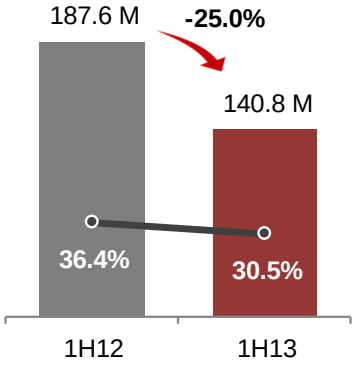
Net Income and FFO per Share

Net Income Growth and Margin

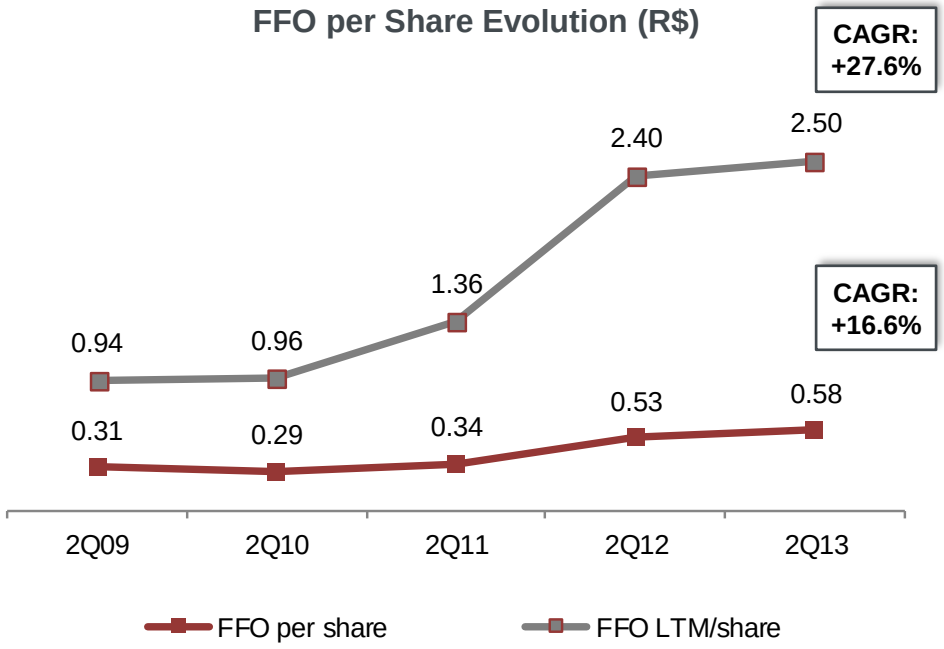
(Not considering Morumbi Business Center Sale in 1Q12)



(Considering Morumbi Business Center Sale in 1Q12)



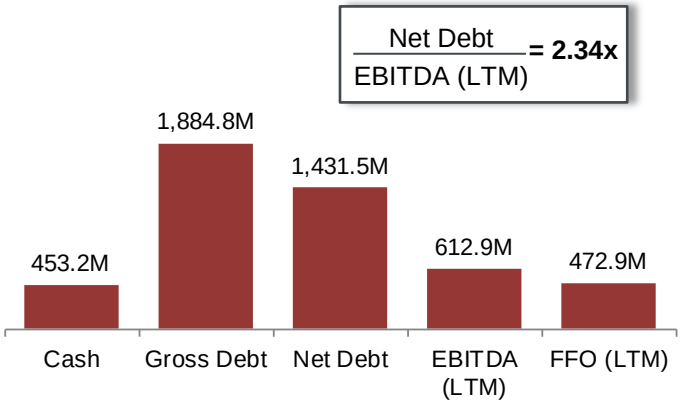
FFO per Share Evolution (R$)



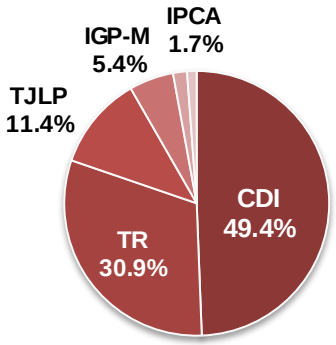
Debt, Cash and Dividends

As of June 30th, 2013

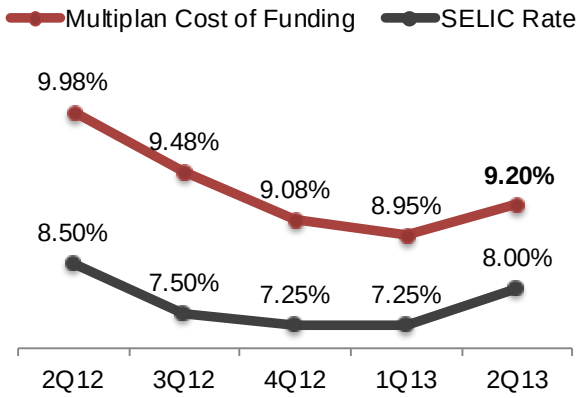
Debt Position and Cash Generation



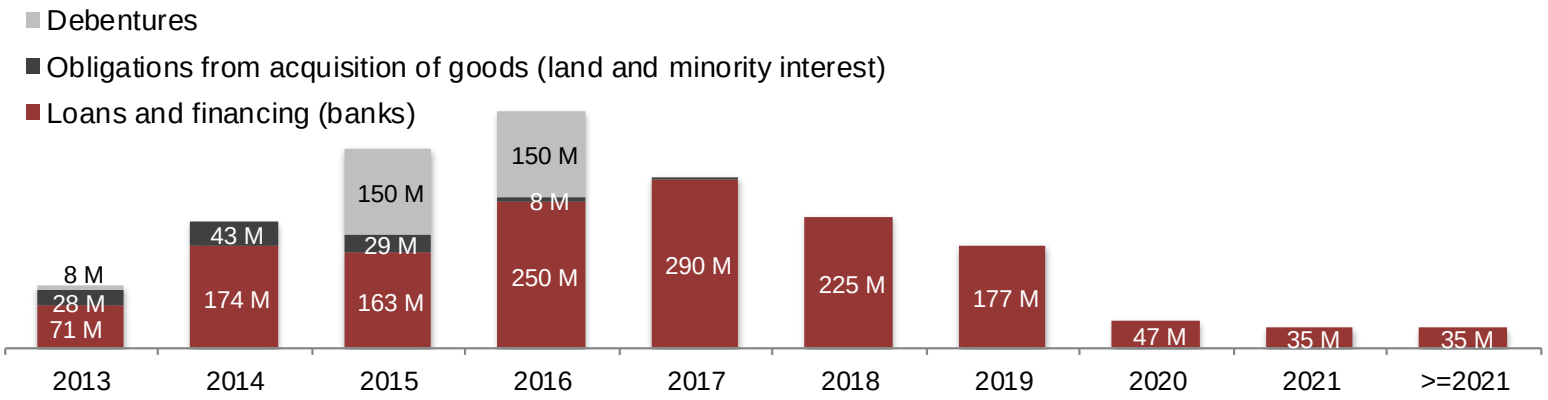
Debt Index Breakdown



Weighted Average Cost of Funding (p.a.) vs. SELIC Rate

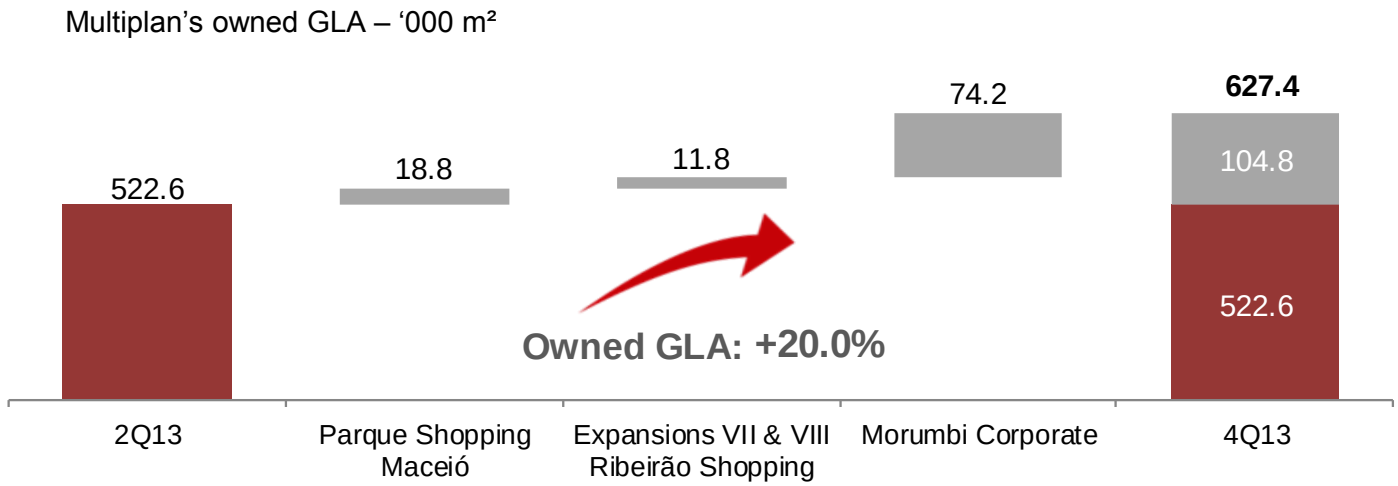


Debt Amortization Schedule



Announced Growth for 2013

Owned GLA: +20% Expected Growth for 2013



Projects for lease under construction			Multiplan's Interest (R$)						
Project	Opening	GLA (100%)	%Mult.	CAPEX	Invested CAPEX	Key Money	NOI 3rd year	3rd year NOI Yield	IRR
Parque Shopping Maceió	4Q13	37,598 m²	50.0%	112.6 M	86%	8.1 M	15.3 M	14.6%	18.6%
RibeirãoShopping Exp. VI, VII, VIII	4Q13[1]	19,494 m²	76.2%	200.1 M	71%	10.5 M	16.9 M	8.9%	10.9%
BarraShopping Exp. VII	2Q14	9,479 m²	51.1%	103.4 M	44%	27.3 M	14.7 M	19.3%	22.1%
Morumbi Corporate	3Q13	74,198 m²	100.0%	482.4 M	91%	-	91.5 M	19.0%	18.5%
Total		140,769 m²	80.1%	898.5 M	81%	45.9 M	138.4 M	16.2%	-

Parque Shopping Maceió



Construction site (June 2013)



Illustration





Construction site (June 2013)

RibeirãoShopping

Expansions VII and VIII



Construction site (June 2013)



Illustration

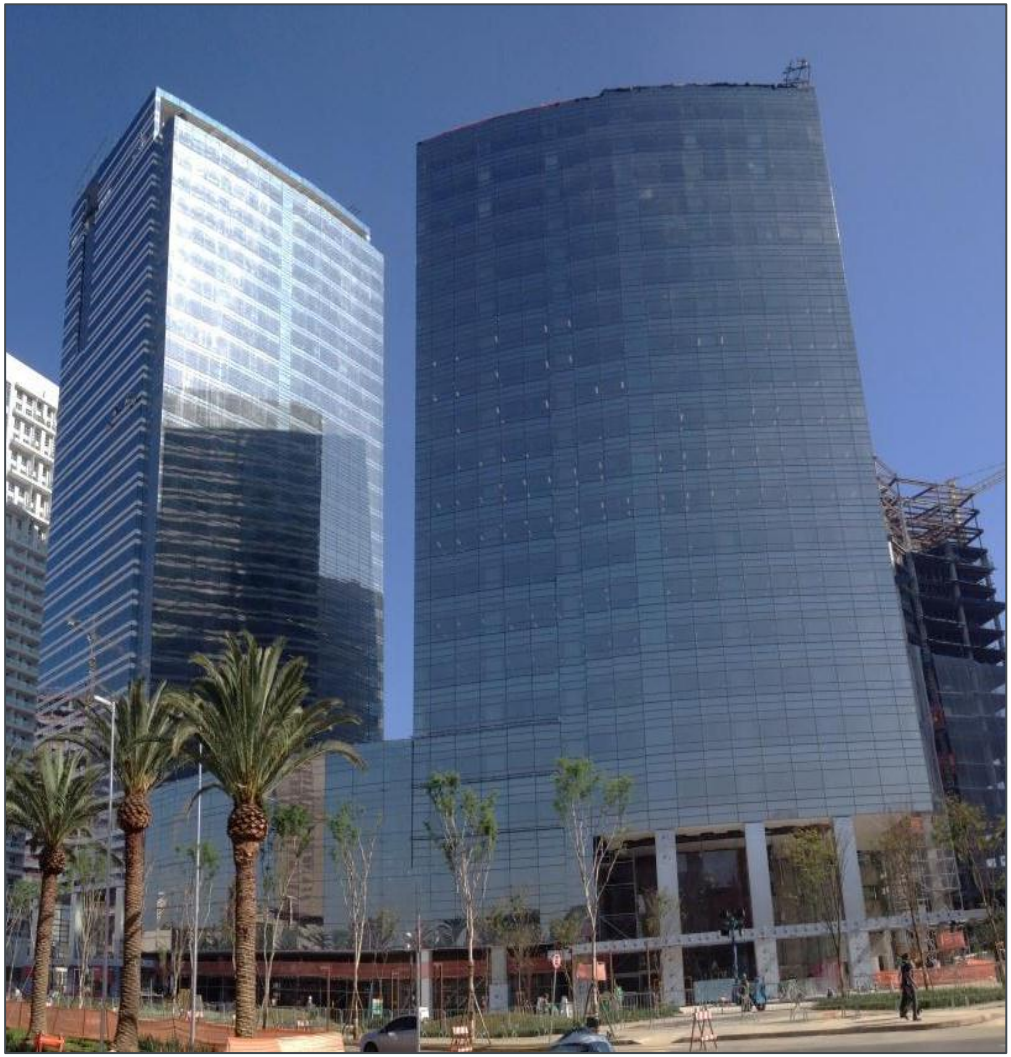


Construction site (June 2013)



Illustration

MORUMBI CORPORATE



Construction site (June 2013)



Illustration



Underground parking (June 2013)

BarraShopping

Expansion VII



Illustration



Illustration



Illustration

DIAMOND TOWER
BARRASHOPPINGSUL

&

RL
RÉSIDENCE DU LAC



Construction site (June 2013)



Illustration



Construction site (June 2013)

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