

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CNPJ/MF [Corporate Taxpayers' Registry] No. 07.816.890/0001-53

NIRE [Company Registration ID] No. 33.3.0027840-1

**MINUTES OF THE MEETING HELD BY THE BOARD OF DIRECTORS
ON FEBRUARY 15TH, 2013**

Place, hour and date: On February 15th, 2013, at 5:00PM, at the headquarters of Multiplan Empreendimentos Imobiliários S.A. ("**Company**"), located in Avenida das Américas, 4,200, block 02, room 501, Barra da Tijuca, in the City of Rio de Janeiro, State of Rio de Janeiro.

Notice and Attendance: Waiver of notice considering the attendance of all members of the Board of Directors.

Board: Chairman: Mr. José Isaac Peres. **Secretary:** Mr. Marcelo Vianna Soares Pinho.

Agenda: Resolves: **(i)** the restatement of the Independent Auditors' Report and the Financial Statements for the fiscal year ended on December 31st, 2011; **(ii)** the Independent Auditors' Report, the Management Report, the accounts of the Board of Officers and the Financial Statements for the 2012' fiscal year; and **(iii)** the technical feasibility study on the expectation of generating future taxable income for using the deferred tax asset.

Resolution: The members of the Board of Directors have discussed the topics included on the Agenda and have unanimously resolved the following:

- (i)** the approval of the restatement of the Independent Auditors' Report and the Financial Statements related to the fiscal year ended on December 31st, 2010 and 2011, considering the new disclosure policy adopted by the Company in its Annual Complete and Consolidated Financial Statements related to the fiscal year ended on December 31st, 2012, which resulted in the reclassification of certain information related to the fiscal years ended on December 31st, 2011 and 2010, as well as major detailing of certain information previously disclosed in explanatory notes to the benefit of the readers of the financial statements;
- (ii)** the approval of the Independent Auditors' Report, the Management Report, the accounts of the Board of Officers and the Financial Statements related to the fiscal year ended on December 31st, 2012, which shall be submitted to the approval of the General Shareholders Meeting, to be convened in accordance with the law and the Company's By-laws. The proposal of allocation of the net income shall be submitted to the approval of this Board of Directors, specially convened for such purpose ; and
- (iii)** the approval of the technical feasibility study that supports the implementation of the deferred tax assets in compliance with CVM Ruling No. 371/02, a copy of which is attached and is an integral part of the present minutes, regardless of its transcription, and shall be filed in the Company's headquarters.

Closure, Transcription and Minute's Approval: There being nothing further for the moment, the present minutes were approved under the terms of articles 7, 2nd paragraph and 19 of the Company's By-laws and executed by José Isaac Peres, Eduardo Kaminitz Peres e Manoel Joaquim Rodrigues Mendes. The Directors José Carlos de Araújo Sarmento Barata, José Paulo Ferraz do Amaral, John Sullivan and Russel Todd Goin have submitted their votes in writing.

Rio de Janeiro, February 15th, 2013.

Marcelo Vianna Soares Pinho

Secretary