**Operator:**

Good morning. Welcome everyone to the Multiplan 1Q09 Earnings Conference Call. Today with us we have Mr. José Isaac Peres, CEO; Mr. Armando d'Almeida Neto, CFO and IRO; Mr. Marcello Barnes, Chief Investment Officer; and Mr. Hans Melchers, Planning and IR Manager.

Today's live webcast and presentation may be accessed through Multiplan website at www.multiplan.com.br/ir. We would like to inform you that this event is recorded and all participants will be in a listen-only mode during the Company's presentation. After Multiplan remarks, there will be a question and answer session. At that time further instructions will be given. Should any participant need assistance during this call, please press *0 to reach the operator.

Before proceeding, let me mention that forward-looking statements are based on the beliefs and assumptions of Multiplan management and on information currently available to the company. They involve risks and uncertainties because they relate to future events and therefore depend on circumstances that may or may not occur.

Investors should understand that conditions related to the macroeconomic scenario, industry and other factors could also cause results to differ materially from those expressed in such forward-looking statements.

Now I will turn the conference over to Mr. Armando d'Almeida Neto in the name of Mr. Peres. Mr. d'Almeida, you may begin your conference.

**Armando d'Almeida Neto:**

Good morning. On behalf of Mr. Peres, I am going to read a message to you:

"Dear investors, good morning. In opposition to the expectations for 2009, I am happy to announce that the 1Q of this year was very positive for Multiplan. Our shopping center sales increased 21% when comparing to the 1Q08, achieving R$1.3 billion, which confirms the success of our portfolio. EBITDA grew 18%, reaching R$60 million, while the net income of Multiplan achieved R$44.2 million, growing over 240% from 1Q08.

In addition to that, we also highlight the rental revenue, which increased 31% in this quarter when comparing to the same period of the year before. The rental revenue was boosted by the new areas that were opened last year and by the great performance of the sales of our tenants in the last quarters. The merchandise revenue was also very positive, increasing 35%.

Concerning the operational department, we implemented in the 1Q09 our new ERP system, which has the goal to improve the data store. Having the system will integrate all the departments of the Company, increasing considerably the efficiency of the administrative process. The projects that were opened last year already run with success and start to show profit for the Company.

The latest member of Multiplan family, Barra Shopping Sul, is the cause of great proud for all of our team. Opened in November 2008, the mall already position as the reference of place for shopping and leisure in Porto Alegre. We also started the construction of the office tower, Cristal Tower, which already has almost 70% of its units sold. Created for private office, this tower is going to be connected through a walkway to Barra Shopping Sul, seeking to create a synergic effect between the two developments, work, services, shopping and leisure, side by side.

In more than 30 years ahead of Multiplan, I had the pleasure to participate and witness some important transformations in the main capitals of the Country. It happened in the west side of Rio de Janeiro, when Barra da Tijuca and Barra Shopping were built, and so also in other big cities like São Paulo and Ribeirão Preto. I see the south part of Porto Alegre as another reason to be proud in the future. It is deeply rewarding and inspiring to know that our shopping centers helped to accelerate the development of big cities and regions of the Country.

For this reason, we continue to develop projects and our team keeps searching for the best opportunities with the highest returns for our shareholders. With the possible reduction in Brazilian interest rates and changes in the rules of our saving accounts, it might be possible that our assets become even more valuable, given that they are great real cash generators. There are approximately 600 stores that will be opening in our shopping centers until 2010, which are already 84% leased, show the potential growth of the Company and the demand for the spaces in our malls. In the 2H of this year, we will open the Shopping Villa Olímpia in São Paulo, having already 87% of its stores leased.

I would like to thank for the support and trust of our investors and reaffirm that our team is dedicated to make 2009 another year of significant growth and rewarding results. I will now pass the word to Armando, who will continue our presentation."

Well, let us then move forward, please, to our presentation, starting with the operational highlights on slide number two. We continue to implement fine-tune adjustments in the tenant mix. We are motivated by our long-term view to bring the best tenants to our portfolio, attending consumer needs and demand. We want our client consumers to have the best shopping experience, and that is reflected in sales, sales coming not only from the regional portfolio, well represented by a 5.1% same stores sales and a 8.5% same area sales, the last over-performing inflation, but also from this R$110 million in sales coming from new products delivered during the 4Q08.

It all sums up to a 21% growth in shopping center sales, to be compared to the 3.8% national retail index data released this morning, as you can see in the top right on slide two.

Historical sales performance was also the driver that allowed us to bring a double-digit growth to our rent revenue line, represented by a same store rent over 13% and a same area rent of 12.6%. Once again, new areas added not only performed in terms of sales, but brought to Multiplan R$9 million in rent during the 1Q09.

This growth is also reflected in our next slide, number three. Gross revenue increased 32%, growing strongly in our shopping center related revenue lines. Rental revenue, which accounts for 67% of the Company's revenue, increased 31%. Base rent showed a 33% growth, certainly boosted by the new GLA, and added to a 16.6% increase in rent coming from the original area. Merchandising still brought a meaningful contribution, especially when we take into consideration the economic environment. When compared to the 1Q last year, parking revenues had another strong increase in its net results, benefiting also from the new operations added.

I take this opportunity to say that two new park operations will be starting soon in May. In this quarter, we are bringing more detailed information that allows investors and analysts to better understand our Company, especially in regards to NOI and EBITDA.

Some information will be showed in the next slide, number four. As you can see on the top left, our NOI reached R$73 million, growing 41%, with a margin increase of 357 b.p., achieving 81.6%. The margin improvement came from a 35% growth in operational revenue and a 13% increase in shopping center cost, even though we increased our own GLA by 29%. It shows the benefits of scale and our effort to reduce shopping center cost, but only if a possible shopping center cost reduction does not jeopardize at any time the quality and the service that we offer to consumers in the mall.

Considering that, besides shopping center operations, Multiplan has a real estate revenue line. We are also showing our EBITDA in an adjusted way called core EBITDA. There we exclude all real estate-related revenues. We consider the full amount in key money signed in the quarter, taxes will be shared according to revenues and 100% of the G&A expenses. More details you will find in our earnings release.

Our net income reached R$44 million as per the picture on the bottom right, a more than threefold growth over 1Q08. The main impact was the new accounting law preparing to IFRS in 2010 that eliminated goodwill amortization, adding approximately R$31 million in this quarter. It is important to highlight that, as of today, the goodwill is still considered as a deduction for fiscal purpose. To facilitate comparison, we also show the adjusted net income. The reduction is mainly due to financial expenses to fund our future growth.

Moving to the next slide, number five, we talk about and discuss the financial status. We still have a low leverage situation with R$364 million in gross debt and R$177 million in net debt, both presenting a reduction to last quarter 2008, even the strong cash generation of 54 million FFO in the first three months of the year. Our net debt to EBITDA index is too below 1x, at 0.7, yet we expect this figure this rise in the following quarters, given the strong development pipeline as shown on the next slide.

As per our presentations in slide six, we show how much the projects will cost, the increase in GLA and number of stores, but not all ways we highlight how are we generating value to investors. From the total amount invested and to be invested in the current pipeline, we expect to have a real NOI yield of 16%, comparing this value with the decline in Brazilian interest rates or even with the recent past acquisition cap rate, points out how we plan to add value to our shareholders.

Please do not forget to take into consideration that this yield is real, or inflation index if you prefer, and that we carry a five-year leasing contract among other characteristics of the business. We are proud to have 84% of the new stores to be added already leased, mitigating our risk in this still uncertain scenario, and motivating us to keep developing and identifying new projects and opportunities.

Moving to our last slide, number seven, to show the status of our pipeline. We do have a lot underway, we will have seven projects under construction in 2009, and over 69,000 m² of total GLA will be added until next year, being 72% of it, or approximately 50,000 m² of GLA expected to be delivered this year.

But we did not start. We took this past quarter to dedicate even more to future projects. When scenarios become more predictable and with appropriate financing terms, Multiplan will be confident to announce new results.

I want to thank you all for your attention for joining Multiplan's call. And we will now begin the Q&A session. Besides Mr. Peres, we also have Marcello Barnes, our Chief Investment Officer, and Hans Melchers, our Planning and IR Manager, and myself.

Back to the operator. Thank you very much.

**Operator:**

There are no questions. I will turn over the call to Mr. Armando d'Almeida Neto for final considerations. Mr. Armando, you may give your final considerations now.

**Armando d'Almeida Neto:**

Well, once again on behalf of Mr. José Isaac Peres, I want to thank you all for participating the call and hope to see you on the next call soon. Thank you very much. Bye.

**Operator:**

Thank you. This concludes today's Multiplan 1Q09 Earnings Conference Call. You may disconnect your lines at this time.