Operator:

Good afternoon. Welcome, everyone, to Multiplan's 4Q07 earnings conference call. Today with us we have Mr. José Isaac Peres, CEO; Mr. Armando d'Almeida Neto, CFO and IRO; Mr. Marcello Barnes, Development Officer; and Mr. Hans Melchers, Planning and IR Manager.

Today's live webcast and presentation may be accessed through Multiplan's website at www.multiplan.com.br/ri. We would like to inform you that this event is recorded and all participants will be in listen-only mode during the Company's presentation. After Multiplan's 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 for the operator.

Before proceeding, let me mention that forward-looking statements are based on the beliefs and assumptions of Multiplan's management and on information currently available to the Company. They involve risks and uncertainties, for 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. Marcello Barnes. Mr. Barnes, you may begin your conference.

Marcello Barnes:

Good morning. I will read you a brief message from our CEO, José Isaac Peres, to you.

"Dear shareholders,

It is a pleasure to present our 2007 financial statements. The year was marked by the increase of the economic stability in Brazil, initiated with the Real plan, which led to an inflation reduction increasing per capita income, credit expansion, primary surplus in public accounts and reduction on the currencies' risk, among other important indicators.

Several bottlenecks that obstructed growth were eliminated, allowing a significant increase in the volume of foreign-directed investments, and making the country one of the most promising economies in the international scenario. We continue to be very optimistic and confident in the Brazilian, although cautious in 2007 of possible unfoldings in the international market which might affect the business environment in Brazil.

By concluding 2007 with the results, which will be presented shortly, Multiplan once again proved its management capability. Our long experience and track record of recognized success in the real estate market and also relevant participation in the Brazilian shopping center market, our main focus, qualify us to face new challenges, raising us to a level above our competition.

It was an intense year in Multiplan's history, marked by our IPO in July, which raised R$666 million and speed up the Group's expansion program. We began the construction of two new shopping malls, one in Porto Alegre and other in São Paulo; acquired Pátio Savassi, consolidating our position in Belo Horizonte by owning the three main shopping centers of Minas Gerais' capital; and announcing the expansion of five of our projects.

Looking forward to future developments, we are dedicated to selecting and purchasing land in strategic locations. Efforts are also being made to acquire participations of minority stakes in our already consolidated portfolio.

Why do we stand out? Because we have the characteristics that highlight our responsible management, such as ethics and prosperity and our long-term focus, which are able to bring the best and most profitable projects, maximizing shareholders' return. Multiplan's brand is on the Country's most sophisticated and with the highest quality shopping centers, with an intense traffic of consumers and a well-planned mix.

Due to our quality standards we have a strong relationship with retailers. Our attractiveness is among the highest in the Country. Today, we own and manage 12 shopping centers, two of which are under construction, with over 2,600 stores and an annual traffic of approximately 141 million consumers.

To our shareholders we can assert that we are pleased with our results. In 2007 our shopping center portfolio had expressive sales of over R$4.3 billion, a 20% increase when compared to the previous year. Our gross revenues reached R$369 million, growing above 33%, and the occupancy rate of our chopping centers was 97.4%, that is practically full. Our adjusted net income reached R$176 million, a 73% growth over 2006 figures. And finally, our adjusted EBITDA was R$212 million, a significant increase of 50% over last year's results.

Besides the existing developments we are also working on new projects. Among them is Barra Shopping Sul, the largest shopping center in the Southern region of the country. The project, which is already 100% leased, will have 66 m^2 of GLA and will be inaugurated in the 2H08 in Porto Alegre, Rio Grande do Sul. We also recently started to lease a new shopping center in São Paulo, Shopping Vila Olímpia, which is currently under construction and will be ready by 2009.

In 2008 our growth rhythm will be even more intense. We are preparing to launch Maceió Shopping Center in Alagoas, our first investment in the Northeastern region of the Country, as well as other developments which will be announced soon.

Aware of consumers desire to find everyday demand in a single location, we are investing on a new trend in Brazil: the mixed-use projects. A project with commercial and residential buildings, entertainment facilities, shopping center and hotel is being foreseen beside the high-value Morumbi Shopping in São Paulo. The project concept expects to take advantage of the high traffic of potential consumers, capturing for our shareholders all the value through owning a shopping center project.

We will continue to evaluate all opportunities to acquire third-party shopping centers. Plus, due to our team's large experience and our focus on maximizing shareholder return, we will pursue the strategy to develop greenfield projects – an important characteristic of Multiplan's history, in which we acquired areas, created projects and innovative concepts and managed them after construction.

During the year of 2008 we will announce new projects both in the residential and commercial real estate segments. We will also announce several new shopping centers, in line with our strategy of having the best shopping centers and to be the best developer in each city we are present in."

Thank you very much, and I will pass to Armando d'Almeida, who will continue the presentation.

Armando d'Almeida Neto:

Good morning and good afternoon as well to our European investors. We would like to start the slideshow on page number four, in which we highlight a little bit of who we are at Multiplan Empreendimentos.

We like to have the best shopping centers in each and every city where we have presence. We like to have the best malls to attract the consumers, the flow of consumers who attract the best retailers for every mall. One way we think we can implement that is by having the control of the shopping centers, having majority of the shopping centers, which allows us to add profit fast through expansions, revitalization, refurnishing or anything necessary to attract the consumer to our malls.

This is reflected on the leadership in the sector – you can compare by gross revenue or adjusted EBTIDA or adjusted FFO, as the numbers will reflect the quality shopping centers of our portfolio.

In terms of strategy, we like the ones that generate higher returns. In this case, new products, the greenfields and expansion of the portfolio of shopping centers we have are the ones presenting the higher return. We have at Multiplan a matured, seasoned team, with over 30 years of experience in the Brazilian shopping center and real estate market.

Going to slide number eight, we are going to see some of the financial highlights. Our gross revenues grew by 33% reaching R$369 million; this was due to organic growth plus a minority participation in Morumbi Shopping, the acquisition of Shopping Pátio Savassi in Belo Horizonte, Minas Gerais, and also the expansion of Morumbi Shopping, in São Paulo. In our G&A cost, we show a reduction of 19% on 2006 figures, due to the results of a restructuring program implemented in 2006 and resulted in a reduction on our expenses by over R$12 million.

Our adjusted EBITDA reached R$212 million with a 48% growth year on year; and our adjusted net income, R$177 million, 73% over the figure for 2006. The growth in our adjusted net income can be better explained on the slides on page nine.

On this slide, we can see the operational highlights. Our shopping center sales grew by 21% in 2007, reaching R$4.321 billion. This 21% growth should be compared with the retail sales in Brazil at 10% level and the shopping center sales growing at a 16% level. This is due to a better same-store sale; our retailers were selling more in 2007 by 16%, reaching R$11.2 thousand per m^2. This has a direct impact in our rent revenue, if we compare the rent revenue or pace rent overage and merchandise, we grew by 15% in 2007, with R$407 million in rent for our shopping centers. Still on the rent revenue, we have better figures due to more delinquency and a higher occupation rate. Our same-store rent also grew by almost 10% or 5% in real terms.

Going to slide number ten, you are going to see in details why we have higher revenues. Because we are growing in each and every segment of our revenue, that compose our gross revenues, that reached R$369 million in 2007.

Moving to page 11, we have a breakdown of our revenues. As you can see, 69% of our revenues come from rent, 12% from parking, 4.5% from key money, and 14.6% from services. On rent, you see that 83% comes from the minimum rent, a very steady flow for our Group. Overage represents almost 5% and merchandise at 12%. Important to highlight is that we have been seeing growth in merchandise in the last years.

Going to the next page, slide 12, you can see in the quarter our adjusted EBITDA where we can highlight the investments in new developments, we have grown almost R$3 million over the last quarter of 2006, and also to highlight the increase in shopping center margin by 5% year over year. Our adjusted EBITDA reached R$212 million in 2007, with a 6% growth in EBITDA margin, reaching 63.1%. Our adjusted Fund From Operations reached R$200 million, with 68% increase in 2006.

Next slide, number 13, we talk about debt. Here we show that our gross debt is really steady from 2006 to 2007, and that our net debt is still negative by R$200 million, with still many resources proceed from the IPO, as you are going to have more details about in other slides of the presentation in our earnings release.

On slide 16, we have the potential growth strategies for Multiplan Empreendimentos. Expansion is one of them, with a very high occupancy rate of 97.4%, expansions of our portfolio is a natural move. New shopping centers in Brazil is also something we should see growth, as you can see in this slide, we have a lack of shopping centers compared to other countries in Latin America and in the world.

Third-party acquisitions are an alternative, due to the very fragmented market in Brazil. As you can see in this slide, the ten largest shopping center groups in Brazil hold a slightly over 20% of the total GLA. Minority acquisitions, as well, is an alternative for growth, since Multiplan holds a 66% stake on average in our shopping centers.

Moving to the next and last slide, on page 23, you can see the sell side forecast compared to the results achieved in 2007 for our EBITDA and revenue. Before we start the Q&A session, I would like to inform that besides Mr. José Isaac Peres and myself, we have Marcelo Barnes, Director of Development, and Hans Melcher, the IR and Planning Manager, available to answer any questions that you might have.

Thank you very much.

Operator:

There appear to be no questions at this time. I would now like to turn the floor back to Mr. d’Almeida Neto for any closing remarks.

Armando d'Almeida Neto:

Well, I want to thank you very much for participating in the call. If you have any questions at any time, please, call us directly at Multiplan. Once again, thank you very much. Have a good day.

Operator:

Thank you. This concludes today's Multiplan 4Q07 earnings conference call. You may disconnect your lines at this time, and have a wonderful day.