Operator:

Good morning, welcome everyone to Multiplan 2Q07 earnings conference call. Today we have with us Mr. Jose Isaac Peres, CEO; Mr. Mario de Paula, IRO and CFO; Mr. Marcelo Barnes, Development Officer.

As Multiplan is in the quiet period until the publication of its closing announcement, the Company's comments on its operating performance will be based on the information contained in its 2Q07 Quarterly Information and the definitive IPO prospectus.

This conference call is solely and exclusively for the benefit of analysts and investors and Multiplan will not comment on future estimates nor take questions from the press.

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 a listen-only mode during the Company's presentation. After Multiplan's remarks, there will be a Q&A 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 floor over to Mr. Barnes, Chief Development Officer. Mr. Barnes, you may begin your conference.

Marcelo Barnes:

Hello, good morning to all. We are present here, Mr. Peres will give you a brief introduction about our 2Q07 numbers. I will turn to him for what he wants to say. Please Mr. Peres.

Jose Isaac Peres:

Good morning and excuse me because I cannot speak English very well, so Marcelo will translate it to me. I would like to say to you today that looking through my window and at my computer, I can speak of two different scenarios today.

Through my window, I can see BarraShopping, the largest mall in Rio de Janeiro, with its parking lot completely full, people are buying and everything is normal. On the other side, looking at my computer, I can see all the stock markets in the world going down.

Since we are newcomers in the public market, it is amazing for us how we can face two different sides in the same field; so the malls are completely packed and doing well, and the stock market is going a little bit down.

What is important to say today is that the Company is a solid Company, has almost zero debt, the only debt outstanding today is a long-term debt that represents less than 3% of the shareholders' equity.

And we still own the best malls, in the best locations, in the best cities, capital state cities in Brazil. And we also have available in our cash in excess of around R$500 million.

It is really amazing how the value of the assets today is much higher than the value of the Company in the stock markets.

Regarding 2Q07 numbers, we had an increase of 18.2% in our revenues. Our EBITDA grew at 20.5% when compared to 2Q06 numbers, and more than 61% when comparing 1H07 to 1H06.

Our adjusted net income grew 121% when compared to 2Q06. And also our revenues per square meter are the highest ones in the country, R$217 per square meter, and 10% higher than 2Q06.

So, we own the Company with the best malls in the country, with a lot of cash available to expand and acquire new malls. And reinforce that even without any new acquisition we had already inside the Company an organic growth that can add 50% of our existing GLA.

So, I would like to reinforce that all projects are going well, and I will be available here to answer all questions at the end if my colleagues here are not able to do it. Thanks.

Marcelo Barnes:

So, I will continue with the presentation. If you move to page six, just showing to you that we have been around for 33 years. We have a lot of experience in the mall sector. We bid all of our malls except one. We also had a significant residential and office experience and had several partners during these 33 years that we have been in the market.

On page seven, it is just a quick overview of our portfolio. We own 10 malls, they are located in the Southeast, South, and Brasilia, the capital of Brazil. We own three malls in Belo Horizonte; we have a dominant position in Belo Horizonte, the third largest Brazilian city. We also own three malls in São Paulo, two malls in Rio de Janeiro, and one in Brasilia.

We are developing BarraShoppingSul located in Porto Alegre, Brazil's fourth largest city. We own 100% of this mall, it will be opening in August next year. And even one year before its opening, we have already leased 75% of its GLA. We also manage four third-party malls, and we do not owe any interest on that.

So, Mário de Paula will go through our financial numbers.

Mário de Paula:

If you please turn to page nine – and first of all, thank you for attending the conference.

On page nine, we provide you an offering overview. Most of you are aware of that. The Initial Public Offering and international sales effort was under 144A and Reg S, and the final price was targeted R$25 per share, which had a total of R$923.5 million, excluding the over-allotment option.

Like mentioned in the beginning, we are still under the quiet period, because the bankers are still having the right for the over-allotment location.

We addressed it to Bovespa Level 2, like mentioned, and as soon as we can overcome the regulatory issues that are around one of our shareholders, we will go through Novo Mercado immediately, like stated in our bylaws and shareholders agreement.

On page 10, if you pay attention to this chart, we are presenting here the after offering structure without considering the green shoe as the overall allotment portion of the offering. So we have a free float of 25%, and Ontario is within 34.72%, that means that we have four – if they decide to convert that preferred share into ordinary share, with common shares, they will have just an outstanding amount of 4.72% as preferred share. It is governed by the shareholders' agreement, and as soon as they go through 30%, we will address immediately to Bovespa's Novo Mercado.

If you move to page 12, we will present you financial highlights with regards to our 2Q07 and 1H07. Gross revenues totaled R$86.3 million in the 2Q07, and it is a good one, like mentioned by Mr. Peres. Shopping malls are really performing in a good year, this year, and that is something very positive for our outlook.

The adjusted EBITDA has a total of R$45.5 million in the 2Q07, and R$95 million in 1H07. That means an increase of 20.5% over the 2Q06 numbers and 65.6% over 1H06.

Adjusted profit totaled at the same direction; it increased to R$36.2 million in the 2Q07 and R$74.7 million accumulated in the 2H07. That means an increase of 121% over 2Q06 numbers and 131.2% over 1H06. Numbers are adjusted, like mentioned, the very positive figures that make the Company a very good and low execution risk.

If you move to page 13, we will present you a breakdown over our gross revenues. It is a visible growth in all shopping malls, either in the rents or Reais per square meters. We have a breakdown between the minimum, the base rent, and the complement rent, which is the percent for rent. Both figures are really good. If you compare the 2Q07 with the 2Q06, that makes an increase of 18.7%. And considering in Reais per square meters reported in the 2Q07 and 2Q06 that means an increase of around 9.6%.

Regarding expenses, on page 14, we have been working to make our process and our routines better and better at times. Our expenses dropped considering 2Q07 over 2Q06, due to investment improvements, like mentioned. And shopping expenses dropped by 13.4% due to better performance of the stores, mainly.

And it is important to mention that we are beginning MTA with Multiplan's administration, that will provide us a better control and a better transparency into the operations, and it was done different in the past because we would do this service at the access level, and only report the net figures. This is to bring some more transparency for the reports.

On page 15, we have here the adjusted profit raising from R$16.376 million in 2Q06 to R$36.213 million in 2Q07. This result is due to increase of revenues, expense reduction, and for sure the fact that we had a careful fiscal planning, that we were fully aware at the time of the road show that we had to prepare to discuss with you about the goodwill banks that we have inside the Company. That makes our adjusted profit as high as it is presented here.

On page 16, we have the adjusted EBITDA; it grew 20.5% over the 2Q06. We have a breakdown of the different activities, like mentioned during the opportunity that we have together. Multiplan acts as a full service Company and we have different activities inside the Company.

So, the chart below provides you a breakdown in terms of different margins by different activities, like shopping malls, 67,2%; real estate, 33.1%; parking, as mentioned, reported in terms of revenue, and expenses that has a margin of 40%. And the total margin of 57.8% represents a good growth over the 2Q06, around 55.9%.

On page 17, like emphasized by Peres, the Company has a very solid and stable situation. To understand what is happening with the market, 1Q07 numbers have a cash equivalent and net debt around minus R$34 million, 2Q07 minus R$67 million.

And on a latest figure, recent events have collected the proceeds of the IPO, we have been doing some investments, like mentioned before, at the time of the definitive prospectus. And our net position regarding the end of July is R$463 million.

So, we are very positive, well-positioned to move on, to invest like presented, we will provide more expansions like presented in the prospectus, and we are ready to take opportunity in the acquisitions that are being offered to the market.

Now, I will pass the word again to Marcelo and he will go through the growth strategy.

Marcelo Barnes:

So, if we move to page 19, regarding growth, the highlight during this 2Q07 was the acquisition of Pátio Savassi, in Belo Horizonte, our third mall in the city. Also, we continue leasing BarraShoppingSul in Porto Alegre, with huge success; we achieved more than 75% in lease GLA.

And late in July, we started leasing a new mall in São Paulo called Vila Olímpia. So, regarding CAPEX, we expensed some money in renovation and new developments, but the big figure there is land purchase, and we acquired some land surrounding MorumbiShopping and also surrounding RibeirãoShopping. Now, we own in excess of 25,000 m² surrounding MorumbiShopping; we also own more than 100,000 m² of area surrounding RibeirãoShopping.

So, we are aiming either at expanding our malls or developing residential and office towers near our malls. We also had a big shopping acquisition. We acquired, as I said before, 83% of Pátio Savassi. And during the 2Q07, we expensed R$132 million for this acquisition.

If we move to page 20, have four main drivers of future growth of the Company. We can develop new malls, we can expand existing malls, we can also acquire minority interest in our malls, and we can acquire third-party malls.

And we have been doing this for the last years, as shown on page number 21. We have grown from a GLA of 80,000 m² in 2003 to more than 250,000 m² in June 30th, 2007, but this number is excluding Vila Olímpia and also excluding BarraShoppingSul.

We have grew through acquisitions, we grew through new malls, through expansions, and grew through having a huge acquisition of minority interest in our malls in 2006.

But on page 22, even without new acquisitions, we can increase our GLA around 50% through expansions of the existing malls and the two new malls that we are developing. So, if we add the GLA coming from these two new malls and also through expansions, we have an organic growth inside the Company that will be able to add 50% on top of our existing GLA.

On page 23, a more detailed report of BarraShoppingSul. We are building BarraShoppingSul located in Porto Alegre. Porto Alegre is the fourth largest city in Brazil. Construction has started back in December, it is going extremely well, the mall we will have in excess of 66,000 m² of GLA. There is an already existing super market there called BIG, which was bought by Wal-Mart, so it is owned by Wal-Mart.

And we are building an additional 51,000 m² of GLA. We own 100% of this mall, and we are planning to open in next August – August 2008. We have already leased 75%, we have signed contracts of in excess of 75%. And we already have proposals for almost all spaces in the mall. So, it is a huge success. Even one year before its grand opening.

Another case study, as we point here, is Vila Olímpia. We started leasing Vila Olímpia last July, one month ago, and the mall will have 26,000 m² of GLA. We own 30% of this mall. It is a partnership between Multiplan, a São Paulo-based group called Grupo Malzoni, and also with the landowner.

Although owning 20% of the mall, we will manage together with Malzoni, we will have control of the management of the development. This mall is going very well, we have already received proposals in excess of 80 stores. So, we are in a position to sign contracts; we have already 40 contracts being signed at this moment.

Pátio Savassi acquisition, on page number 25. We acquired in the 2Q07 Pátio Savassi, our third mall in Belo Horizonte, and we already own in the city the BHShopping and the DiamondMall, and the only comparable of these two malls was Pátio Savassi. So, we successfully acquired it back in May this year.

And also, we acquired a majority interest in the mall, bringing us the management and the control of the mall. And this is in line with our strategy. We are not acquiring a small partnership or small interest in several malls; we want to acquire malls that we can integrate to our portfolio and that we can manage.

It is important for us to manage, since we need to improve the malls. We compare the revenues in these mall. In this malls we have BHShopping and DiamondMall, and we saw at that time a difference of 30% to 40% between them. So, there is still room for growth there.

I think we finalize here our presentation. We will be open for future questions if you have. Thanks.

Jose Isaac Peres:

Thank you.

Operator:

There are no questions at this time. I will turn the floor over to Mr. de Paula for any closing considerations. Mr. de Paula, you may give your final considerations now.

Mario de Paula:

Marcelo will translate it to me. I would like to thank you all for your attention, and reinforce that you are investing in a solid Company. And the Company will not change its plan for future growth, because we already have in the Company enough capital and cash available for disposal. Thank you very much.

Operator:

Thank you. This concludes today's Multiplan 2Q07 earnings conference call. You may disconnect your lines at this time, and have a wonderful day.