Second Quarter of 2007

Results and Supplementary Financial Information Report

Multiplan

Teleconference

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Multiplan, leader in revenues in the Shopping Mall industry with R$ 86.3 million for the quarter, shows Adjusted Profit growth of 121%

Rio de Janeiro, August 14, 2007 –Multiplan Empreendimentos Imobiliários S.A. (Bovespa: MULT3) the largest Shopping Mall company by revenue, largest service provider, leader in exploiting merchandising in shopping malls, owning a portfolio of 16 malls, having a stake in 10 Shopping malls, which are consolidated market leaders in the cities where they are located, having other four under management and two under development, announces its 2Q07 results. The following financial and operational information, except where otherwise indicated, is shown based on consolidated figures in Reais, in accordance with the accounting practices adopted in Brazil. The comparisons refer to the 2Q06, except as otherwise indicated.

WE WISH TO ADVISE THAT THE COMPANY IS SUBJECT TO THE RULES OF CONDUCT ESTABLISHED UNDER ARTICLE 48 OF CVM INSTRUCTION 400, OF DECEMBER 29, 2003, WHICH IMPOSES RESTRICTIONS ON INFORMATION DISCLOSED BY THE COMPANY DURING THE OFFERING PERIOD. FOR MORE INFORMATION ABOUT THE COMPANY, ITS BUSINESS OR OPERATING RESULTS, KINDLY READ THE DEFINITIVE OFFERING MEMORANDUM OF THE PUBLIC DISTRIBUTION OF COMMON SHARES ISSUED BY THE COMPANY.

OPERATING AND FINANCIAL HIGHLIGHTS (2Q07)

Chg. 2Q07/2Q06			
Gross Revenue	Shopping Expenses	Adjusted EBITDA	Adjusted Profit
▲18,2%	▼13,4%	▲20,5%	▲121,1%

- Multiplan gross revenue in 2Q07 totalized R$ 86.3 million, showing a growth of 18.2% in relation to the R$ 73.0 million in 2Q06.
- Shopping mall expenses totalized R$ 10.9 million against R$ 12.6 million in 2Q06, that is, a reduction of 13.4%
- Head office expenses were reduced by 13.3% reaching R$15.0 million in 2Q07 against R$ 17.3 million in 2Q06.
- The adjusted EBTIDA went from R$ 37.7 million in 2Q06 to R$ 45.5 million in 2Q07, growth of 20.5%.
- Adjusted Profit grew by 121.1%, from R$ 16.4 million in 2Q06 to R$ 36.2 million in 2Q07.
- On July 16, 2007, Multiplan concluded the acquisition of 65.2% of the Pátio Savassi shopping mall, in Belo Horizonte, and took over the management at that time. In addition to the aforementioned interest, another 18.6% of the same Pátio Savassi shopping mall had been entered into on June 11, 2007, with the final closing expected for 3Q07, totalizing an interest of 83.8%.
- With regard to the two malls in the development phase, building work is moving ahead and we continue to sell the leasable area of the BarraShoppingSul mall in Porto Alegre. In July we also began leasing the Shopping VilaOlímpia mall in São Paulo.

(R$ '000)	2Q07	2Q06	Chg. %
Gross Revenues	86.254	72.966	▲18,2%
Net Revenue	78.764	67.497	▲16,7%
Adjusted Profit	36.213	16.376	▲121,1%
Profit Margin	45,98%	24,26%	21,72 p.p.
Shopping EBITDA	43.752	39.663	▲10,3%
Shopping EBITDA Margin	67,20%	62,56%	4,64 p.p.
Adjusted EBITDA	45.487	37.744	▲20,5%
Adjusted EBITDA Margin	57,75%	55,92%	▲3,3%
GLA Administered SC's	511.623 sq. m.	481.018 sq. m.	▲6,4%
GLA Own SC's	393.614 sq. m.	368.432 sq. m.	▲6,8%
Multiplan GLA	255.927 sq. m.	209.484 sq. m.	▲22,2%

LETTER FROM THE CEO

Dear Sirs,

It gives us great satisfaction to present the quarterly results of Multiplan, as this is an historical moment for our company, not only because our numbers in this second quarter of 2007 are very positive, but also because this is the first disclosure since we went public in the last week of July.

The commitment to the best corporate governance practices has been part of our routine since the eighties, and has been improved over the years, especially in 2006 when we opted for a partnership with Cadillac Fairview, one of the largest North American shopping mall management companies, owned by the Ontario Teachers Pension Plan, of Canada. This joint effort over the last 12 months has taught us much and has enabled us to introduce significant improvements into our internal processes.

The results of the second quarter of 2007 are proof of our leadership position among the companies in our industry, thanks to the most profitable shopping mall network in Brazil, including BarraShopping, in Rio de Janeiro, MorumbiShopping, in the capital of São Paulo, and BHShopping, in Belo Horizonte. Our shopping mall portfólio has provided us with gross revenues of R$ 81.1 million this quarter, in addition to the R$ 5.2 million resulting from our real estate developments located around our shopping malls.

Our goal, as could only be expected, is to grow with quality and responsibility. This quarter, we acquired the Pátio Savassi, in Belo Horizonte, our first shopping mall to be developed by a third party. This is an important acquisition from the point of view of consolidating our strategy to controle and manage the malls in a region where we were already owners of 2 of the best shopping centers in the south side of the city, and now we have 3 shopping malls in the capital of Minas Gerais state.

We have also begun to lease space in a new shopping mall in São Paulo, the Shopping VilaOlímpia to be built in partnership with a large local operator. We are also celebrating the evolution in leasing at the BarraShoppingSul, under rapid construction in Porto Alegre. It is also worth celebrating the fact that our portfolio of malls is so well positioned that it generates the greatest profitability per square meter in the market, whether by adjusted profit or adjusted EBITDA, around an average of 248 R$/sq. m. in lease revenues this quarter.

Just to point out a few highlights of our quarterly results (compared to the same quarter last year), our gross revenue grew by 18.2%, our adjusted EBITDA increased by 20.5% and our shopping mall expenses fell by 13.4%. And best of all, our adjusted profit jumped by 121.1%. It is these and other results that we are proud to present in this report.

Good reading!

José Isaac Peres
CEO and President of Multiplan

FINANCIAL HIGHLIGHTS

Overview

Multiplan is one of the largest shopping mall developers in Brazil, developing, operating and retaining one of the largest and best classified shopping mall portfolios in the country, and has more than 30 years' experience in this industry. The company is also a strategic player in the residential and commercial property development industry, creating synergies with its shopping mall-related business and taking advantage of the appreciating value of the lands bordering its shopping malls. On June 30, 2007, Multiplan managed 13 shopping malls including own and of third parties Shopping Centers, totalizing an GLA of 494,089 sq. m., 3,090 stores, people flow is estimated at 155 million consumers in 2006, these facts according to ABRASCE, places us among the largest shopping mall management companies in Brazil, a fact borne out by the innumerable prizes we have received from that entity. Considering the two malls under development, we will then have a majority controlling position in ten of the 16 shopping malls in our portfolio.

Consolidated Financial Statements

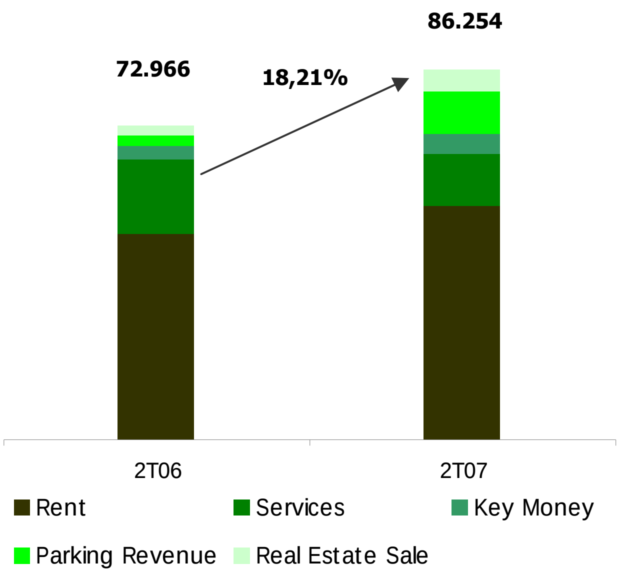
(R$ '000)	2Q07	2Q06	Chg. %	1H07	1H06	Chg.%
Rent	54.364	47.994	▲13,3%	106.816	77.551	▲37,7%
Services	12.116	17.143	▼29,3%	22.989	28.130	▼18,3%
Key Money	4.859	3.402	▲42,8%	9.426	5.471	▲72,3%
Parking Revenue	9.728	2.362	▲311,8%	13.753	4.052	▲239,4%
Real Estate Sales	5.188	2.062	▲151,6%	10.363	7.780	▲33,2%
Other	-	2	▼100,0%	0	64	▼100,0%
Gross Revenue from sales and outsourcing	**86.254**	**72.966**	**▲18,2%**	**163.347**	**123.049**	**▲32,7%**
Revenue Tax	(7.490)	(5.469)	▲37,0%	-14.219	-9.821	▲44,8%
Net Revenue	**78.764**	**67.497**	**▲16,7%**	**149.128**	**113.229**	**▲31,7%**
Headquarters	(15.007)	(17.316)	▼13,3%	-23.717	-33.311	▼28,8%
Non-recurring Expenses (IPO)	(1.361)	(5.337)	▼74,5%	-1.361	-10.304	▼86,8%
Shopping Centers	(10.922)	(12.609)	▼13,4%	-19.864	-16.895	▲17,6%
Parking	(5.061)	-		-7.478	0	n.a
Cost of Real Estate Sold	(2.971)	(1.366)	▲117,5%	-5.969	-4.302	▲38,7%
Equity Income	596	1.278	▼53,4%	2.173	702	▲209,3%
Amortization, depreciation and goodwill	(33.463)	(25.956)	▲28,9%	-66.810	-35.533	▲88,0%
Financial Results	(4.441)	(27.084)	▼83,6%	-8.820	-32.272	▼52,3%
Other Revenues	88	260	▲66,2%	758	-631	n.a
Operating Loss (Profit)	**6.222**	**(20.634)**	**n.a**	**18.040**	**-19.317**	**n.a**
Non-Operating Result	(22)	1.124	n.a	983	1.695	▲42,0%
Income (Loss) Before Taxes and minority interest	**6.200**	**(19.510)**	**n.a**	**19.023**	**-17.622**	**n.a**
Deferred Taxes	496	(9.362)	n.a	-1.995	-12.025	▼83,4%
Stockholders Minority Interest	(22)	(6.027)	▼99,6%	4	-6.027	n.a
Net Income	**6.674**	**(34.899)**	**n.a**	**17.031**	**-35.674**	**n.a**
Adjusted EBITDA	**45.487**	**37.744**	**▲20,5%**	**95.031**	**58.792**	**▲61,6%**
EBIT	**12.024**	**11.788**	**▲2,0%**	**28.221**	**23.259**	**▲21,3%**
FFO	**41.498**	**20.957**	**▲98,0%**	**85.203**	**40.694**	**▲109,4%**
Adjusted Net Income	**36.213**	**16.376**	**▲121,1%**	**74.747**	**32.318**	**▲131,3%**

Gross Revenue from Leases and Services

Multiplan's gross revenue grew 18.2% to R$ 86.3 million in 2Q07 compared to the R$ 73.0 million in 2Q06, and was boosted mainly by the increase in the value of the leases received, as shown in the table below and in a detailed manner in the subsequent paragraphs.

Gross Revenue (R$ '000)	2Q07	%	2Q06	%	Chg. %
Rent	54.364	63,0%	47.994	65,8%	▲13,3%
Services	12.116	14,0%	17.143	23,5%	▼29,3%
Key Money	4.859	5,6%	3.402	4,7%	▲42,8%
Parking Revenue	9.728	11,3%	2.362	3,2%	▲311,8%
Real Estate Sale	5.188	6,0%	2.062	2,8%	▲151,6%
Other	0	0,0%	2	0,0%	▼100,0%
Total	**86.254**	**100,0%**	**72.966**	**100,0%**	**▲18,2%**

Evolution of Revenue



Store leases

Revenue for store leases in 2Q07 was R$ 54.3 million, an increase of 13.3% over the R$ 47.9 million for the same period last year. This growth was spurred by the organic growth in the revenues of our malls, in addition to new acquisitions made in the period, and to the openning of the extension to the MorumbiShopping. These revenues do not include the revenue of R$ 0.6 million generated in 2Q07 from Multiplan's additional acquisition of a 20% interest in the RibeirãoShopping mall.

Revenues / Shopping	2Q07			2Q06		
(R$ '000)	Minimum	Complementary	Merchandising	Minimum	Complementary	Merchandising
BHShopping	7.249	256	1.185	7.326	132	1.618
RibeirãoShopping	2.901	132	502	2.587	79	647
BarraShopping	10.228	332	1.313	9.617	207	1.509
MorumbiShopping	9.706	387	1.461	7.580	127	1.624
ParkShopping	3.472	315	682	3.324	148	727
DiamondMall	4.017	309	436	1.946	80	297
New York City Center	1.048	8	131	972	11	133
Shopping AnáliaFranco	2.167	188	457	1.833	63	465
ParkShoppingBarigüi	4.396	414	672	3.544	457	940
Portfolio Total	**45.183**	**2.341**	**6.840**	**38.730**	**1.305**	**7.960**

Minimum leases rose from R$ 38.7 million in 2Q06 to R$ 45.2 million in 2Q07, that is, an increase of 16.7%. Supplementary leases reached R$ 2.3 million, rising by 79.4% from R$ 1.3 million for the same period last year. Merchandising last year relied on a relevant contract of R$ 4.0 million. If we disregard this contract, the revenue for 2Q06 would have been R$ 4.0 million, which compared to revenue of R$ 6.8 million in 2T07 indicate a growth of 70.0%.

Minimum and Complementary Rent	(R$000)			R$/sq. m.		
	2Q07	2Q06	Chg. %	2Q07	2Q06	Chg. %
BHShopping	7.505	7.458	▲0,6%	265	263	▲0,6%
RibeirãoShopping	3.033	2.666	▲13,8%	138	121	▲13,8%
BarraShopping	10.560	9.824	▲7,5%	298	277	▲7,6%
MorumbiShopping	10.093	7.707	▲31,0%	326	300	▲8,7%
ParkShopping	3.787	3.472	▲9,1%	161	147	▲9,0%
DiamondMall	4.326	2.027	▲113,4%	232	217	▲6,7%
New York City Center	1.056	984	▲7,3%	96	89	▲7,3%
Shopping AnáliaFranco	2.355	1.896	▲24,2%	200	161	▲24,2%
ParkShoppingBarigüi	4.809	4.002	▲20,2%	129	114	▲13,3%
Portfolio Total	**47.524**	**40.034**	**▲18,7%**	**214**	**200**	**▲7,0%**

All shoppings malls of our portfolio showed growth in absolute figures and per square meter, generating growth of 18.7% and 7.0% respectively when comparing to 2Q06 with 2Q07 figures.

Services

Revenue from services fell by 29.3% from R$ 17.1 million in 2Q06 to R$ 12.1 million in 2Q07. This reduction arose primarily from the acquisition of 100% of the capital stock of Bozano Simonsen Centros Comerciais S.A. and of Realejo Participações S.A. in 2006, which lead to the interruption in charging for the services we rendered in October 2006. In 2Q06, these revenues represented R$ 5.4 million. Excluding this revenue, Multiplan showed a growth of 3.3%.

Services Revenues/Shopping (R$ '000)	2Q07	%	2Q06	%	Chg. %
Owned Shoppings	10.105	83,4%	14.749	86,0%	▼31,5%
Administered Shopping	1.685	13,9%	1.662	9,7%	▲1,4%
Real Estate	186	1,5%	732	4,3%	▼74,6%
Others	139	1,1%	0	0,0%	n.a.
Portfolio Total	**12.116**	**100,0%**	**17.143**	**100,0%**	**▼29,3%**

Key Money

Revenue from Key Money in 2Q07 grew by 42.8%, from R$ 3.4 million in 2Q06 to R$ 4.9 million in this quarter. This growth derived mainly from appropriating the key money of the extension to the MorumbiShopping and DiamondMall.

Parking

Parking lot revenue in the second quarter of 2007 was R$9.7 million and R$ 2.4 million in the second quarter of 2006, having a growth of 311.8%. This increase is due to the new operating process of the companies parking lots, which since the beginning of this quarter has been carried out exclusively by Multiplan Administradora de Shopping Centers Ltda., Multiplans subsidiary, which appropriates gross parking lot revenue in the 2Q07 revenues nad no longer the net revenue in the results statement as was the case in 2Q06. For comparison, the net parking in 2Q07 was R$ 4.6 million, a 97.6% increase over 2Q06. See Parking Lot Expenses section below.

Real Estate

Real estate revenue in 2Q07 was R$ 5.2 million, representing a growth of 151.6% over the revenue of R$ 2.1 million in 2Q06. This revenue derived from the evolution of the physical progress of the Centro Profissional MorumbiShopping building this quarter.

Mall Expenses

Mall expenses fell from R$ 12.6 million in 2Q06 to R$ 10.9 million in 2Q07, representing a reduction of 13.4%. These reductions arose from the cost-reduction efforts from optimizing processes within the Malls, in addition to the good performance of certain anchor stores, whose contracts define that when minimum sales are not achieved, certain expenses will be borne by us.

Parking Lot Expenses

Multiplan, through its new parking lot operation, by fully incorporating the revenue into its statement of results, began reporting a new type of expense, resulting from the parking lot. These expenses in 2Q07 were R$ 5.1 million. Previously, parking lot revenue was considered as net revenue incorporated into the company's statement of results, which distorted operating margins. Now, this business will be opened up, affording the information greater transparency and leading to a real margin of the company's different operations involving shopping malls.

Operating and Development Expenses

Head office expenses showed a reduction of 13.3% in 2Q07 against the expenses in 2Q06. This reduction arose mainly from implementing improvements to processes and systems that were in the development phase.

Headquarters Expenses	2Q07	%	2Q06	%	Chg. %
Shopping	10.436	69,5%	11.128	64,3%	▼6,2%
Development	4.571	30,5%	6.187	35,7%	▼26,1%
G&A Total	**15.007**	**100,0%**	**17.315**	**100,0%**	**▼13,3%**

Cost of Property Sold and Equity Method from the SCP Royal Green Peninsula

The costs of properties sold grew by 117.5% from R$ 1.4 million in 2Q06 to R$ 3.0 million in 2Q07, because of the development of the Centro Profissional MorumbiShopping. The Professional Center MorumbiShopping has already sold more than 90% of its office space.

The equity method from the company on account of the interest in Royal Green Peninsula in 2Q07 was R$ 0.6 million. By June 2007, the project had sold 87% of its apartments.

	2Q07			2Q06		
(R$ '000)	Revenue	Cost	Margin	Revenue	Cost	Margin
Royal Green Península	2.662	2.236	16,0%	1.313	1.308	0,4%
PC MorumbiShopping	5.020	2.946	41,3%	2.101	1.366	35,0%
Others	167	25	84,8%	(39)	-	n.a.
Total	**7.849**	**5.207**	**33,7%**	**3.375**	**2.674**	**20,8%**

	Acummulated			Budget		
(R$ '000)	Revenue	Cost	Margin	Revenue	Cost	Margin
Royal Green Península	24.433	15.323	37,3%	72.544	42.089	42,0%
PC MorumbiShopping	29.761	16.837	43,4%	45.979	23.462	49,0%
Total	**54.194**	**32.160**	**40,7%**	**118.523**	**65.551**	**44,7%**

Financial Result, Debt and Cash in Hand

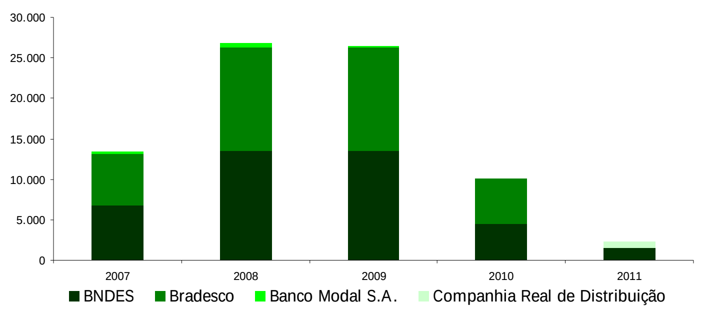
There was a reduction of 79.4% in the financial expenses when comparing 2Q07 with 2Q06.

At the end of 2Q06 we repaid the loan obtained from Banco Bradesco in the amount of R$ 565 million, which funds were used to acquire Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. With this repayment we ceased to incur charges arising from the loan. On account of having repaid this loan, in 2Q07 the company was once again operated with reduced leverage in relation to 2Q06. Total remaining bank loans were R$ 79.0 million at June 30, equivalent to 6.3% of the company's Shareholders' Equity

The reduction in financial income occurred because of a reduction in our cash and, consequently, the reduction in investment income. This reduction in cash for investment occurred because of several purchases of interests in our malls and purchases of land for real estate developments surrounding our shopping malls.

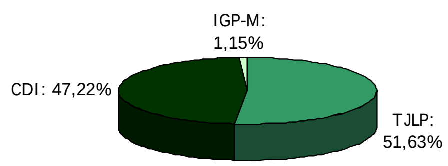
Financial Institutions	Indexation	Average Annual Interest Rate	Indebteness (R$ '000)	%
Current				
BNDES	TJLP	5,6%	13.928	17,6%
Bradesco	(105.3%) CDI	-	12.709	16,1%
Banco Modal S.A.	TJLP	4,5%	548	0,7%
Companhia Real de Distribuição	IGP-M	-	26	0,0%
Current Subtotal			**27.212**	**34,4%**
Long Term				
BNDES	TJLP	5,6%	25.978	32,9%
Bradesco	(105.3%) CDI	-	24.612	31,1%
Banco Modal S.A.	TJLP	4,5%	355	0,4%
Companhia Real de Distribuição	IGP-M	-	884	1,1%
Long Term Subtotal			**51.828**	**65,6%**
Indebteness Total			**79.040**	**100,0%**

Amortization Schedule



The amortization shown above, where Banco Bradesco is concerned, arises from the contract conditions agreed upon with this institution, and it is important to point out that the debt may be repaid in advance, at our discretion, as happened with the debt of 131,8 million with Banco Bradesco, repaid on July 31 , 2007

Indexation of the debt



Taxes

Income tax and social contribution in 2Q07 was R$ 0.6 million Reais positive. The company calculated its income tax and social contribution by using the fiscal benefit arising from the appropriations listed below:

(a) On February 24, 2006, the company acquired the total shares in the capital of Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A, having arrived at premiums in the amounts of R$ 307.1 million and R$ 86.6 million, respectively, in relation to the equity book value of the mentioned companies on that date.
(b) On June 22, 2006, the company acquired the total shares of Multishopping Empreendimentos Imobiliários S.A. which were in the hands owned by GSEMREF Emerging Market Real Estate Fund L.P, premiums having been determined in the amounts of R$ 158.9 million and R$ 10.5 million, respectively in relation to the equity value of Multishopping on that date.
(c) On July 8, 2006 the company acquired the shares of Multishopping Empreendimentos Imobiliários S.A. which were owned by the shareholders Ana Paula Peres and Daniela Peres, for the amount of R$ 900 thousand, having determined a premium in the amount of R$ 448 thousand.

The mentioned premiums are founded on the expected future profitability of these investments.

Having incorporated these companies, the premium amounts have been classified as "intangibles" and are comprised as follows:

(R$ '000)	Depreciation Annual Rate (%)	2Q07 Consolidated	1Q07 Consolidated
Goodwill from the acquisition of interests	20,0%	563.534	563.534
Acummulated Amortization	-	(139.819)	(111.642)
Total		**423.715**	**451.892**

(d) In addition, the company incorporated its until-then controlling company, Bertolino Participações on May 29, 2007. The premium registered on the balance sheet of Bertolino arising from the acquisition of an interest in the capital of Multiplan, in the amount of R$ 550.3 million, whose economic foundation was the expected future profitability, will be amortized by Multiplan according to the same prospects for future profitability that gave rise to it in the period of 5 years and 8 months.

So as to comply with CVM Instruction nr 349, Bertolino had established prior to its incorporation a provision for maintaining the integrity of the shareholders' equity, in the amount of R$ 363.2 million, representing the difference between the value of the premium and the fiscal benefit arising from the amortization thereof, in such a manner that Multiplan incorporated only the asset corresponding to the fiscal benefit arising from the amortization of the premium to be deductible for fiscal purposes, in the amount of R$ 186.5 million. This provision will be reversed in the same proportion as the premium is amortized by Multiplan, therefore not affecting its operating results.

Adjusted Net Profit

The adjusted net profit of R$ 36.2 million in 2Q07 grew by 121.1% against the adjusted net profit of R$ 16.4 million in 2Q06. The profit is being adjusted for the aforementioned appropriations of goodwill, generating cash savings for the company since these appropriations do not represent cash expenditure.

Adjusted EBITDA

The Adjusted EBITDA in 2Q07 attained R$ 45.5 million, showing growth of 20.5%, when compared with the adjusted EBITDA of R$ 37.7 million in 2Q06. The adjusted EBITDA of R$ 95.0 million in 1S07 represented growth of 61.6% when compared with the adjusted EBITDA of R$ 58.8 million accrued from 1S06.

EBITDA Calculation (R$ '000)	2Q07	2Q06	Chg. %	1H07	1H06	Chg. %
Profit (Loss) from the period	6.674	(34.899)	n.a	17.031	(35.674)	n.a
Current Taxes / Income Tax and Social Contribution	(496)	9.362	n.a	1.995	12.025	▼83,4%
Non-operating Net Revenues	22	(1.124)	n.a	(983)	(1.695)	▼42,0%
Financial Results	4.441	27.084	▼83,6%	8.820	32.272	▼72,7%
Depreciation and Amortization	5.286	4.581	▲15,4%	10.456	28.096	▼62,8%
Minority Interest	22	6.027	▼99,6%	(4)	6.027	n.a
Goodwill amortization	28.177	21.375	▲31,8%	56.354	7.438	▲657,6%
Non-recurring Expenses	1.361	5.337	▼74,5%	1.361	10.304	▼86,8%
Adjusted EBITDA	**45.487**	**37.744**	**▲20,5%**	**95.030**	**58.793**	**▲61,6%**

Multiplan, as a full-service company that is constantly seeking to appropriate the best real estate market opportunities around our malls, has differentiated margins for each of its businesses. The head office expenses were apportioned across the different businesses. The margins from the malls rose 464 bps from 62.6% to 67.2%, because of the increase of 2,7% in revenues and a reduction of 13.3% in costs.

R$ ('000)	2Q07				2Q06			
	Net Rev.	Cost	EBITDA	Margin	Net Rev.	Cost	EBITDA	Margin
Shopping	65.110	(21.358)	43.752	67,2%	63.401	(23.738)	39.663	62,6%
Parking	8.529	(5.061)	3.468	40,7%	2.122	(0)	2.121	100,0%
Real Estate *	7.787	(5.207)	2.580	33,1%	3.287	(2.674)	613	18,6%
Development	-	(4.571)	(4.571)	0,0%	-	(6.187)	(6.187)	0,0%
Equity Pick-up Impact*	(2.662)	2.831	170	-6,4%	(1.313)	2.586	1.273	-97,0%
Other Oper. Results	-	88	88	0,0%	-	260	260	0,0%
Operating Results	**78.764**	**(33.277)**	**45.487**	**57,8%**	**67.497**	**(29.753)**	**37.744**	**55,9%**

*The income and expenses from the Royal Green Peninsula project are considered in the real estate and adjusted in the equity method effect line so as to better show the company's margins for real estate projects.

MAIN PERFORMANCE INDICATORS

Operating Performance

MULTIPLAN - Consolidated (R$ '000)	2Q07	2Q06	Chg. %
Shoppings (100%)			
Total GLA *	**361,680 sq. m.**	**354,032 sq. m.**	▲2,2%
NOI	81.905	73.678	▲11,2%
Margin (%)	88,7%	85,5%	3,15 p.p.
NOI / sq. m.	226,00 R$/sq. m.	200,00 R$/sq. m.	▲13,2%
Multiplan Interest			
Multiplan GLA *	219,006 sq. m.	202,284 sq. m.	▲8,3%
Rent	54.364	47.994	▲13,3%
Rent / sq. m.	248,00 R$/sq. m.	237,00 R$/sq. m.	▲4,6%
Adjusted EBITDA	45.487	37.744	▲20,5%
Adjusted EBITDA / sq. m.	208,00 R$/sq. m.	187,00 R$/sq. m.	▲11,3%
Adjusted EBITDA Margin	57,8%	55,9%	1,83 p.p
EBITDA Shopping	43.752	39.663	▲10,3%
Shopping EBITDA / sq. m.	200,00 R$/sq. m.	196,00 R$/sq. m.	▲1,9%
EBITDA Shopping Margin	67,2%	62,6%	4,64 p.p
Adjusted FFO	41.498	20.957	▲98,0%
Adjusted FFO sq. m.	189,00 R$/sq. m.	104,00 R$/sq. m.	▲82,9%
Owned Shoppings Total Sales	994.873	952.400	▲4,5%
Owned Shoppings Total Sales / sq. m.	2.751,00 R$/sq. m.	2.690,00 R$/sq. m.	▲2,3%
Turnover	0,8%	0,8%	0,07 p.p.

* These areas do not include BIG Supermarket, Pátio Savassi and the additional interest in RibeirãoShopping. If considered, Multiplan's GLA would be calculated as shown below

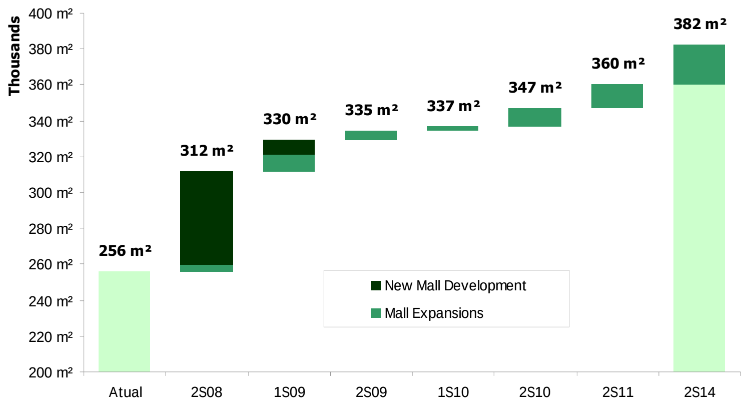
GLA	2Q07	2Q06	Chg. %
Multiplan's Initial GLA	219.006 m²	202.284 m²	▲8,27%
BarraShoppingSul (BIG Supermarket)	14.400 m²	7.200 m²	▲100,00%
Pátio Savassi	14.695 m²	0 m²	▲100,00%
RibeirãoShopping (additional 20%)	7.826 m²	0 m²	▲100,00%
Multiplan's Final GLA (july/2007)	**255.927 m²**	**209.484 m²**	**▲22,17%**

GROWTH STRATEGY

Multiplan has a consistent growth strategy focused on the profitability of its investments. Multiplan, in addition to organic growth, has identified four main ways to grow:

1. **Development of new malls:** New malls may be developed in areas that are less exploited and less attractive for the domestic retail market, as well as in areas with good capacity for absorbing this kind of investment. The main positive aspect of the development of new projects is the non-leveraged and real growth rates in excess of 15%. New malls also offer potential synergies with real estate projects, in addition to future expansions.
2. **Expansion of existing malls:** the expansion of our already-existing malls represents a highly profitable mean of consolidating a mall, as it increases the flow of consumers, fidelity, the bargaining power over store owners and the influence of the project in its geographical base. The real, non-leveraged rates of return exceed 20%.
3. **Acquisition of minority interests:** The acquisition of minority interests, in malls where we already have an interest, in addition to increasing our share in the mall's results, brings substantial benefits to the implementation of our management in the respective development. In addition to management, when the acquisition lead to the control in the malls (majority in interests) it allows us to define the best moment for future expansions, revitalizations and changes in the mix. We would further point out that this manner of growth adds no fixed costs for us, as the investment takes place only with regard to the acquisition of the asset (additional interest).
4. **Acquisition of third-party malls:** The acquisition of projects already in operation represents a rapid form of growth. In such cases, we are always looking for the possibility of improving the project's performance, and principally the possibility of integrating it into our existing portfolio. On evaluating the convenience of acquiring malls already in operation, we always look to analyze the following factors: project age, size, management, expansion possibilities and the lease rates in place.

Below is the present schedule of projects to be developed by the company. Taking only these approved projects, weighted by the expected interest in each one of them, without future acquisitions and new projects being studied, the company should present an increase in its GLA of 49%, that is, 163,000 m² of which 126,000 sq. m. is owned.



CAPEX

Multiplan in the 2Q07 invested R$ 176.5 million in its growth strategy.

CAPEX (R$ '000)	2Q07	%	Reference
Refurbishment	1.382	0,8%	Revitalizations under process: ▪ BarraShopping ▪ MorumbiShopping
Shopping under Development	1.872	1,1%	Shoppings under construction: ▪ BarraShoppingSul ▪ Shopping VilaOlímpia
Shopping Expansion	1.023	0,6%	Expansion under development: ▪ BarraShopping Antiquarius
Land Purchases	35.343	20,0%	Land Purchases: ▪ Land adjacent to RibeirãoShopping ▪ Land and CEPAC adjacent to MorumbiShopping
Shopping Acquisition	132450 *	75,0%	Shopping Acquisition ▪ Pátio Savassi
Minority Acquisition	4.455	2,5%	C&A's Acquisition in the ParkShoppingBarigüi
Total	**176.525**	**100,0%**	

*This amount does not cover the last installment, still to be paid, in the amount of R$ 28,2 million

Malls under Development

Shopping	GLA	%	Launch	Openning
BarraShoppingSul	51.978 sq. m.	100,0%	dec/06	aug/08
Shopping Vila Olímpia *	26.417 sq. m.	30,0%	jul/07	apr/09
Total	**78.395 sq. m.**	**76,4%**		

* Multiplan will contribute 41,958% of the total cost and will receive the Key Money of the project in the same proportion

BarraShoppingSul – More than 75% of its GLA leased one year prior to Openning

BarraShoppingSul, a 100%-Multiplan project being built in the city of Porto Alegre, had leased 162 of its 247 stores at July 31, 2007, representing almost 76% of the mall's total GLA (Gross Leasable Area). Marketing began in December, 2006, with the public launching in May 2007, and 50.109 m² have already been leased in a universe of 66,378 m², with still almost a year to go until inauguration. Among the anchor stores already signed up are C&A, Cinemark, Colombo, WalMart (already operating), FastShop, FNAC, Paquetá Esportes, MegaZone (electronic games) and Renner. In the fashion segment, worthy of note are the local company Conte Freire, an international brands retailer, in addition to Fórum, Animale, Calvin Klein and Capodarte (bags and footwear)

Mall Expansions

Shopping	GLA	%	Launch	Openning
ParkShopping Expansion	3.072 sq. m.	60,0%	jun/07	nov/08
BHShopping Expansion	12.735 sq. m.	80,0%	sep/08	nov/10
Shopping AnáliaFranco Expansion	12.117 sq. m.	30,0%	mar/08	nov/09
RibeirãoShopping Expansion	6.793 sq. m.	76,2%	mar/08	apr/09
BarraShopping Expansion VII	3.462 sq. m.	51,1%	jun/08	nov/09
DiamondMall Expansion II	5.299 sq. m.	90,0%	mar/08	apr/09
ParkShopping Espaço Gourmet	3.346 sq. m.	60,0%	apr/09	apr/09
ParkShoppingBarigui Expansion II	14.784 sq. m.	90,0%	jun/10	nov/11
ParkShoppingBarigui Espaço Gourmet	2.188 sq. m.	90,0%	jul/07	aug/08
BarraShoppingSul Expansion	21.638 sq. m.	100,0%	apr/13	dec/14
Total	**85.029 sq. m.**	**77,8%**		

Acquisitions of Minority Interests in Own Malls

Shopping	GLA	%	Date	Price	Payment
C&A - ParkShoppingBarigüi	2.595 sq. m.	90,0%	03/14/07	4.455,000	On demand

On April 12, 2007, Multiplan acquired 90% of the C&A store in the ParkShoppingBarigüi for R$ 4.5 million, with the other 10% acquired by the partner in the mall, J. Malucelli. This acquisition will add 2.595 m² to the mall's GLA, increasing by 2,336 sq. m. Multiplan's GLA. With this acquisition Multiplan, in addition to exercising control over this area, will charge a monthly lease of R$ 43,400.

Acquisitions of Third-Party Malls

Shopping Pátio Savassi – Acquisition of Control and Growth

On May 10, 2007, Multiplan signed an agreement to acquire 83.81% of the Shopping Pátio Savassi, in Belo Horizonte. On July 16, 2007, it took over the management of the mall following payment made on that same date.
Multiplan acquired 83.81% of the mall for R$ 160.7 million, as outlined above, with the following rationale in mind:

Control of the Mall: With this acquisition, Multiplan now holds an 83.81% interest in the mall. In this manner, Multiplan has taken over the management of the mall, and also holds total control for undertaking expansions, changes to the mix and other projects whenever necessary or when in the company's interest.
A market with high purchasing power: Pátio Savassi is located on the south side of Belo Horizonte, within the Savassi district, a region with the largest family income in a privileged location. This consumption power leads to bigger sales, which in turn attract more store-owners, leading to an increase in the existing leases and a better mix, which in turn will attract more clients in a virtuous circle.
Clear potential for growth in leases: Pátio Savassi was inaugurated on May 25, 2004. In its capacity as the newest mall, it availed itself of discounts on lease values as a policy for attracting tenants to a region already served by Multiplan malls. In 2006, the gross annual revenue per square meter of Pátio Savassi was R$ 653.05 while in the BHShopping and DiamondMall we recorded revenues for the same period of the order of R$ 1,060.70 and R$ 845.02 respectively. Given this situation there is clearly potential for growing the leases of the tenants in this mall. This increase is expected in the next 3 years, as most of the contracts, which are for five years, have to be renegotiated beginning May 2009.
Synergies between the malls: Pátio Savassi will benefit from the bargaining power that the Multiplan network holds in Belo Horizonte, as well as economies of scale arising from the growth of our network.

SUBSEQUENT EVENTS

Acquisition of Interest in the Shopping Center Pátio Savassi

On July 16 2007, the purchase transaction was closed with Norbel and Cmte. José Afonso Assunção, for the amount of R$ 93.29 million additionally paid, and on that date the company began to manage the control of Shopping Center Pátio Savassi which it had taken over.

Registration as a Public Company

ON July 25, 2007, the company obtained from CVM (The Brazilian Securities Exchange Commission) - Comissão de Valores Mobiliários, its registration for trading shares representing its capital stock on the stock exchange.

On July 26, 2007 the company completed the Primary and Secondary Public Distribution Offering, whereby it issued 27,491,409 new shares, fully subscribed by new shareholders; and the shareholders 1700480 Ontario, José Isaac Peres and Maria Helena Kaminitz Peres sold 9,448,026 of their shares, also fully acquired by new shareholders.

The newly-offered shares traded at R$ 25.00 per share. The sale value of the primary share offering, without taking into account the over-allotment issue, was R$ 687 million, which resulted in R$ 666 million flowing into the company’s cash position, after discounting the estimated amounts of commissions and expenses.

As disclosed in the Final Offering Memorandum of the Public Offering for the Primary and Secondary Distribution of Common Shares issued by the company, these funds will be designated for acquiring new shopping malls; for the continuing development of the BarraShoppingSul project, which is at the building phase, and for the construction of the Shopping VilaOlímpia, which is in the selling phase; for expanding malls already existing in the company’s portfolio; for acquiring new land areas for developing new shopping malls and for developing new residential and commercial projects in areas adjacent to existing shopping malls in the company’s portfolio; and for strengthening working capital. Up until the present date the company has allocated R$ 44 million for repaying the debt to GSEMREF Emerging Market Real Estate Fund L.P., R$ 133 million for acquiring an interest in the Shopping Center Pátio Savassi, while the difference has been placed in financial investments.

Acquisition of land beside the MorumbiShopping

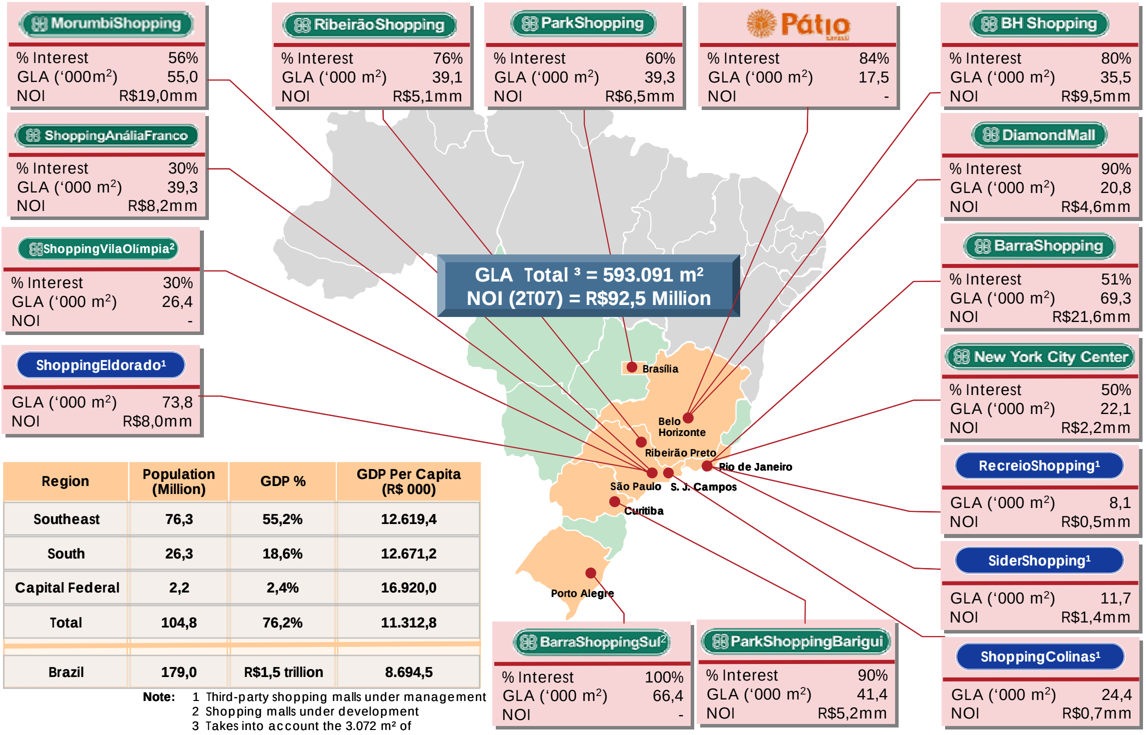
On July 27, 2007 we acquired a plot of land of 1,069 sq. m. at Rua José Áureo Bustamante in São Paulo, next to the MorumbiShopping. By acquiring this land, we now hold an area of 2,700 sq. m. that could receive an office building similar to the Centro Profissional MorumbiShopping, launched by the company in 2006, and which was a total sales success.

This acquisition is in line with the company’s strategy of developing office projects close to the shopping malls, to take advantage of the synergies that exist between them.

Inauguration of the Antiquarius Restaurant

On July 22, 2007, in the BarraShopping, in an area of 505 sq. m., the Antiquarius Restaurant, considered as one of Rio de Janeiro’s highest-rated, was inaugurated. This emblematic fact represents our continuous improvement in the mix, with the aim of meeting the demands of the consumer in Rio de Janeiro for successful restaurants. This new area, added to the GLA of Multiplan, will generate an additional flow of people to the BarraShopping, besides the additional annual income of R$ 0.4 million.

OUR PORTFOLIO (2Q07)



Region	Population (Million)	GDP %	GDP Per Capita (R$ 000)
Southeast	76,3	55,2%	12.619,4
South	26,3	18,6%	12.671,2
Capital Federal	2,2	2,4%	16.920,0
Total	104,8	76,2%	11.312,8
Brazil	179,0	R$1,5 trillion	8.694,5

Note: 1 Third-party shopping malls under management
2 Shopping malls under development
3 Takes into account the 3.072 m² of expansion in the ParkShopping

Shopping R$ ('000)	Localization	GLA (2Q07)	NOI (2Q07)	GLA (2Q06)	NOI (2Q06)	Participation	Sales
SC's under operation							
BHShopping	Belo Horizonte	35.450 sq. m.	9.454	35.450 sq. m.	9.282	80,00%	117.328
RibeirãoShopping	Ribeirão Preto	39.130 sq. m.	5.085	39.130 sq. m.	4.828	76,17%	79.355
BarraShopping	Rio de Janeiro	69.316 sq. m.	21.590	69.355 sq. m.	19.548	51,07%	231.053
MorumbiShopping	São Paulo	54.967 sq. m.	19.042	49.665 sq. m.	16.920	56,29%	190.955
ParkShopping	Brasília	39.293 sq. m.	6.517	39.276 sq. m.	6.116	59,98%	116.826
DiamondMall	Belo Horizonte	20.757 sq. m.	4.553	20.757 sq. m.	3.803	90,00%	38.014
New York City Center	Rio de Janeiro	22.068 sq. m.	2.229	22.067 sq. m.	1.730	50,00%	30.099
Shopping AnáliaFranco	São Paulo	3.931 sq. m.	8.194	39.310 sq. m.	7.094	30,00%	99.644
ParkShoppingBarigüi	Curitiba	41.389 sq. m.	5.240	39.022 sq. m.	4.357	90,00%	91.598
Pátio Savassi	Belo Horizonte	17.534 sq. m.	-	-	-	83,81%	N/D
BarraShoppingSul *	Porto Alegre	144 sq. m.	-	14.400 sq. m.	-	100,00%	-
SC's under operation Sub-Total		**393.614 m²**	**81.905**	**368.432 sq. m.**	**73.678**	**65,02%**	**994.873**
SC's/Expansions under development							
ParkShopping Expansão	Brasília	3.072 sq. m.	-	0 sq. m.	-	60,0%	-
BarraShoppingSul	Porto Alegre	51.978 sq. m.	-	0 sq. m.	-	100,0%	-
Shopping VilaOlímpia	São Paulo	26.417 sq. m.	-	0 sq. m.	-	30,0%	-
SC's/Expansion and development Sub-total		**81.467 sq. m.**	**-**	**0 sq. m.**	**-**	**75,8%**	**-**
Third-party SC's							
Shopping Eldorado	São Paulo	73.789 sq. m.	8.021		6.459	0,0%	121.676
Shopping Colinas	S.J. dos Campos	24.435 sq. m.	695	23.461 sq. m.	862	0,0%	32.304
Sider Shopping	Rio de Janeiro	11.734 sq. m.	1.413	11.734 sq. m.	1.238	0,0%	29.530
Recreio Shopping	Rio de Janeiro	8.051 sq. m.	497	8.009 sq. m.	151	0,0%	15.790
Third-party SC's Sub-total		**118.009 sq. m.**	**10.627**	**112.585 sq. m.**	**8.709**	**0,0%**	**199.300**
Portfolio Total		**593.091 sq. m.**	**92.532**	**481.018 sq. m.**	**82.388**	**53,6%**	**1.194.173**

* Represents BIG Supermarket already operating at this location.

Attachment I

(R$ '000)	2T07	2T06	Δ %	1S07	1S06	Δ %
Rent	54.364	47.994	▲13,27%	106.816	77.551	▲37,74%
Service Revenue	12.116	17.143	▼29,32%	22.989	28.130	▼18,28%
Key Money	4.859	3.402	▲42,82%	9.426	5.471	▲72,29%
Parking Revenue	9.728	2.362	▲311,83%	13.753	4.052	▲239,38%
Real Estate Sales	5.188	2.062	▲151,58%	10.363	7.780	▲33,19%
Other	0	2	▼100,00%	0	64	▼100,00%
Gross Revenue	**86.254**	**72.966**	**▲18,21%**	**163.347**	**123.049**	**▲32,75%**
Revenue Tax	-7.490	-5.469	▲36,96%	-14.219	-9.821	▲44,79%
Net Revenue	**78.764**	**67.497**	**▲16,69%**	**149.128**	**113.229**	**▲31,71%**
Operational Costs						
Headquarters	-15.007	-17.316	▼13,33%	-23.717	-33.311	▼28,80%
Non-recurring expenses (IPO)	-1.361	-5.337	▼74,49%	-1.361	-10.304	▼86,79%
Shopping Center	-10.922	-12.609	▼13,38%	-19.864	-16.895	▲17,57%
Parking Revenue	-5.061	0	▲100,00%	-7.478	0	▲100,00%
Cost of Real Estate Sold	-2.971	-1.366	▲117,51%	-5.969	-4.302	▲38,74%
Equity pickup	596	1.278	▼53,37%	2.173	702	▲209,30%
Amortization	-28.177	-21.375	▲31,82%	-56.354	-27.158	▲107,50%
Financial Revenue	1.697	2.725	▼37,72%	3.064	6.168	▼50,32%
Financial Expenses	-6.138	-5.248	▲16,97%	-11.884	-7.910	▲50,25%
Non-recurring financail expenses (Bradesco)	0	-24.562	▼100,00%	0	-30.530	▼100,00%
Depreciation	-5.286	-4.581	▲15,38%	-10.456	-8.375	▲24,85%
Other Operating Revenues/Expenses	88	260	▼66,18%	758	-631	▼220,26%
Operational Income	**6.222**	**-20.634**	**▼130,15%**	**18.040**	**-19.317**	**▼193,39%**
Non-Operating Income	-22	1.124	▼101,94%	983	1.695	▼42,00%
Income Before Taxes	**6.200**	**-19.510**	**▼131,78%**	**19.023**	**-17.622**	**▼207,95%**
Tax Income and Social Contribution	616	-5.909	▼110,43%	-1.681	-11.199	▼84,99%
Diferred Taxes	-120	-3.453	▼96,53%	-314	-826	▼61,98%
Participation of the minority stockholders	-22	-6.027	▼99,63%	4	-6.027	▼100,06%
Net Income	**6.674**	**-34.899**	**▼119,12%**	**17.031**	**-35.674**	**▼147,74%**
EBITDA	**45.487**	**37.744**	**▲20,52%**	**95.031**	**58.792**	**▲61,64%**
EBIT	**12.024**	**11.788**	**▲2,01%**	**28.221**	**23.259**	**▲21,33%**
	41.498	**20.957**	**▲98,02%**	**85.203**	**40.694**	**▲109,38%**
Adjusted Income	**36.213**	**16.376**	**▲121,14%**	**74.747**	**32.318**	**▲131,28%**

Attachment II

Period ended - (R$ '000)	06/30/2007	03/31/2007
Assets		
Short Term Assets		
Cash	12.039	11.268
Accounts Receivable	45.996	42.450
Loans Receivable and Prepaid Acc. ST	897	1.113
Diverse loans and advancings	41.850	5.116
Taxes and contributions to recoup	6.837	5.846
Other	152	230
Total Short Term Assets	**107.771**	**66.023**
Long Term Assets		
Credit with related Parties	1.192	1.145
Loans Receivable and Prepaid Acc. ST	11.349	10.095
Fixed assets to be sold	74.719	39.152
Diverse loans and advancings	3.062	2.294
Legal Deposit	14.222	14.335
Differed income tax	193.963	6.971
Other	44	44
Total Long Term Assets	**298.551**	**74.037**
Permanent		
Investments	42.804	42.471
Fixed Assets	644.750	641.303
Differed Assets	441.349	463.819
Total Permanent	**1.128.903**	1.147.593
Total Assets	**1.535.225**	**1.287.653**
Liabilities		
Current Liabilities		
Loans and Financings	27.212	13.120
Share Acquisition	44.114	45.320
Accounts payable	5.955	4.652
Obligations for acquisition of good	53.008	37.710
Taxes and contributions to collect	6.396	6.886
Tax payments	319	518
Difered Taxes	-	-
Dividends to pay	430	496
Debt with Related Parties	858	2.228
Advancings for customers	-	1.555
Other	664	666
Total Current Liabilities	**138.955**	**113.150**
Long Term Liabilities		
Loans and Financings	51.829	32.152
Aquisiton of Assets	47.211	46.718
Debt with Related Parties	-	-
Obligations for acquisition of good	25.644	22.068
Tax payments	1.849	1.881
Difered Taxes	-	-
Provision for contingencies	16.488	16.873
Total Long Term	**143.021**	**119.691**
Expected Incomes	**70.023**	**64.894**
Participation of the minority stockholders	**1.236**	**906**
Equity		
Capital	264.419	264.419
Capital Reserves	932.425	745.877
Income Reserve	-	-
UTD Income	(14.854)	(21.284)
Tax Benefit Reseve	-	-
Reavalitaion Reserve	-	-
Dividends to pay	-	-
Equity Taxes	-	-
Total Equity	**1.253.249**	**1.054.812**
Total Liabilities	**1.535.225**	**1.287.653**

Glossary

GCA: Gross Commercial Area, equivalent to the sum total of all the commercial areas of the shopping malls, that is, the GLA plus the areas sold.

GLA: Gross Leasable Area, corresponds to the sum total of all the areas available for leasing in shopping malls, except kiosks, stands and other merchandising.

Own GLA: Refers to the total GLA multiplied by the companies interest in each mall.

Net Operating Income (NOI): Refers to the sum of the operating income and the income from parking lots. For calculating the NOI, the management fee is considered an expense.

EBITDA: Net profit (loss) plus expenses with Corporation Tax and Social Contribution on Net Profit, the non-operating result, the financial result, depreciation and amortization, minority shareholder interests and non-recurring expenses. The EBITDA does not have a single definition, and the definition of EBITDA may not be comparable to the EBITDA used by other companies.

Adjusted EBITDA: the EBITDA adjusted for the non-recurring expenses with the IPO, restructuring costs, depreciation and amortization.

Adjusted Net Profit: the Net profit adjusted for the non-recurring expenses with the IPO, restructuring costs, depreciation and amortization.

Adjusted FFO: the sum of the adjusted net profit, depreciation and amortization.

Minimum Rent: Base lease of a tenant lease contract. In case the tenant has no base rent, the minimum lease will be a percentage of his sales.

Supplementary Rent: The difference between the minimum rent and the rent based on a percentage charged, defined by agreement, on sales. This amount is only paid if the percentage rent is greater than the minimum rent.

Merchandising: Merchandising is any kind of lease in a shopping mall not linked to a GLA area of the mall. Merchandise includes revenues from kiosks, stands, posters, leasing of space on pillars, doors and escalators among other exhibition points in a mall.

Anchor Stores: Large, well-known stores, with special marketing and structural features, which act as the attraction force for consumers, thus ensuring a permanent flow and uniform traffic of the consumer in all areas of the shopping mall. These stores must have more than 1,000 sq. m to be considers anchors.

Satellite Stores: Small stores with no special marketing and structural features located around the Anchor Stores and intended for general commerce.

GSV: General Sales Volume. Refers to the total units for sale in a condo and office development, multiplied by the table value of each one of them.

INVESTOR RELATIONS

As part of the good relations we aim to develop with our new investors, and with the intention of maintaining the company's transparency, Multiplan invites you all to a conference call, to discuss the company's results in 2Q07 and ease any doubts that may appear during the event. Details of the event can be found below:

Teleconference

Portuguese	**English**
August 16, 2007	August 16, 2007
9:30 (Brasilia time)	11:30 (Brasilia time)
8:30 (EST)	10:30 (EST)
Tel.: +55 11 2188 0188	Tel.: +1 973 935 8893
Replay: +55 11 2188 0188	Replay: +1 973 341 3080
Code: MULTIPLAN	Code: 9101533

In addition, should any doubts remain after the event, Multiplan is entirely at your disposal for additional clarification. To do so, kindly contact:

Mário Augusto Nogueira de Paula
Chief Financial Officer and Investor Relations Director

Hans Christian Melchers
Planning and Investment Relations Manager

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