Operator:

Good afternoon. Welcome everyone to Multiplan's 3Q09 earnings conference call. Today with us we have Mr. José Isaac Peres, CEO, Mr. Armando d'Almeida Neto, CFO and IRO, Mr. Marcello Barnes, CIO, Mr. Hans Melchers, Planning Manager, and Mr. Rodrigo Krause, IR Superintendent.

Today's live webcast and presentation may be accessed through Multiplan's 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's 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. Marcello Barnes, on behalf of José Isaac Peres. Sir, you may begin the conference.

Marcello Kaminitz Barnes:

Dear investors, good morning. You all know that this 3Q presented important indication that there is a sustainable resumption of growth in the country. Multiplan also experienced a positive performance as seen in this first 6M09, which were marked by uncertainties with regard to the future of the economy.

In this 3Q, we once more saw a robust growth of the main financial and operational indicators in our Company. The adjusted net income for the 9M09 reached R$160 million and presented an increase of 9% when compared to the same period last year. When compared to 3Q only, net adjusted income reached R$139.7 million, an increase of 51.6%.

Also during the 3Q, our EBITDA reached R$79 million, an increase of 39%, and our gross revenue increased to almost R$140 million, a 25% increase. Our operating results are in line with our growth strategy. While sales throughout the world experienced a sudden drop as a result of the global recession, our shopping centers experienced a significant increase of 17% this quarter. Revenue from rentals also increased over 20%. The occupancy rate in our shoppings remained at high levels at around almost 100%, 98% actually, and demand from tenants for new space is growing.

As promised, we recently inaugurated the Shopping Anália Franco Expansion in the city of São Paulo, and the second phase of Ribeirão Shopping expansion, in the countryside of São Paulo. Park Shopping Brasília got its eighth expansion in a deck-parking with 2,100 spots. These three new areas represent an increase of 21,000 m^2 in total Multiplan GLA, which now already surpasses the mark of 500,000 m^2.

Just a quick comparison, when you look at 2006 numbers, the own GLA of Multiplan was around 100,000 m^2 and today we are almost 2x over. We are going to end 2009 with 350,000 m^2 of own GLA.

The rhythm of expansion at the Company continues to be strong at the end of this year. On November 25th we will inaugurate Shopping Vila Olímpia, in the city of São Paulo. Also, on November 18th, we will officially launch our most recent shopping, 100% own Multiplan. It is Park Shopping São Caetano, in the city of São Caetano do Sul, in the middle region of the ABC Paulista. It is a project that will require investments of approximately R$260 million.

The project will have 242 new stores and 15 anchor stores, with a total GLA of almost 40,000 m^2 in the first phase. It also has planned a future expansion that will add another 15,000 m^2 additional GLA and is also a mixed-use project with future office buildings in the surrounding areas buildings. The financing for the development of these shopping centers will come in part from the restructures of the payments with a follow-on offering in September. This operation brought almost R$100 million to Multiplan. It was a successful offering. We would like to thank all investors for the confidence in our Company, Multiplan.

We continue to believe strongly in the Brazilian economy and the retail business. The outlook for Christmas in our shoppings is quite optimistic. We remain very confident not only regards the final quarter, we are expecting Christmas sales to increase in a range of 15% to 20% when compared to the 2008 Christmas, but also we are confident in regard to the future of the Country. We will not spare efforts to build the best and most complete shopping centers to provide a service to the ever-growing number of Brazilian consumers, always keeping in mind the Multiplan quality standards in our properties.

I thank you once more for the support, and we will now pass the word to Armando d'Almeida, to continue the presentation. Thank you.

Armando d'Almeida Neto:

Thank you, Marcello. Thank you, Mr. Peres. Good afternoon or good morning. Thank you for joining us on Multiplan 3Q09 conference call. We are pleased to present another quarter with a consistent growth in our main operational and financial indicators.

Starting with page two, where we show our sales performance. A double-digit growth in our nominal sales, 17.6%, showing organic growth and the performance of new areas opened during the 4Q08 and the 3Q09. The change in mix presented during the past quarters positively impacted the 7.2% growth in same area sales, overperforming the same-store sales of 5.6%.

I want to highlight Barra Shopping's growth of 15.6%, benefiting from the change in mix implemented during the part quarters, and Shopping Anália Franco, with a 17.3% increase partially boosted by the expansion opened in mid-August.

As you will see in the next page, number three, August was the weakest month in the quarter, not only for seasonal reasons, but also due to the swine flu impact during the Winter. Multiplan's malls have been growing two fold on national retail index in the past two years and that so far seems to be a low multiple for 2009, with a 19.4% accumulated increase in sales during the 9M of the year.

Moving to page four, we now see the rent performance in this quarter. Rent revenue increased by 20% quarter on quarter and as it also happened with sales, the change in mix leveraged the performance with a 8.9% growth in the same-area rent and 8.1% in same-store rent. We have both indices surpassing inflation measured by the IGP-DI, the index used by Multiplan. Please, note that the 3Q adjustment factor was close to zero. Occupancy rate remained high at 98.4%, rent as a percentage of sales basically unchanged at 8%, and turnover and tenant turnover was reduced to 2.7% from 3.5%.

Let us now move to the next slide, page number five, in which we talk about revenue and rent breakdown. Growth across the board, that is what we have. All Multiplan revenue lines presented an increase being the minimum at 18%. The new areas opened pressured rent revenue and also key money, being 125% higher than the 3Q08. It is important to highlight the way Multiplan accounts for key money, having as of September 2009 a balance to be accrued of R$137 million in the deferred income line. At the end, gross revenues growth quarter on quarter was above 25%.

Looking at the picture on the bottom of the page, we are delighted to see growth in merchandise, also called specialty income, for the simple fact that during the same quarter last year it presented a meaningful 41% increase, so a 6.8% growth in this quarter on top of such a strong base.

Continuing on slide number six, all Multiplan shopping centers are now charging for parking, we just delivered a new deck-park in Brasília, adding 2,100 new slots to a total close to 34,000 parking spaces at Multiplan. We continue investing in new parking systems that will add efficiency to this revenue line.

We are now moving to page number seven, please. 3Q EBITDA was 39% higher as a result of Multiplan's shopping center business, G&A reductions, and non-recurring tax compensation. Margin was also increased by 90 b.p. Year to date, EBITDA sums up to R$203 million. Quarterly EBITDA was mainly impacted by a smaller figure for assigned key money, from R$15 million to R$4 million this quarter, as the lease for new developments successfully reaches its capacity.

Margin improved by 40 b.p, core EBITDA accumulated to R$132 million by September 2009. G&A reduction was also due to a tax-related provision reversal that if not considered would be close to flat in the 3Q08.

In order to bring even more transparency and in light of changes in accounting standards, we added a new line to our income statement, called Project. This line shows all new projects not yet in operation, related expenses. To a better comparison the figures for 2008 are now reflecting the change. New accounting principles in Brazil changed the treatment of goodwill amortization, creating once again an adjusted net income figure that has a balance of R$160 million in the 9M09, 9% on top of the same period last year or 53% higher in the 3Q09, reaching already R$71 million.

We are heavily invested in income to come. On page eight, we address the capital expenditure in shopping center expansions and new developments quarter by quarter, with a total of R$250 million just in the 9M of the year. Another R$91 million is expected to be invested just in the 4Q of this year.

We can now move to the next pages, where we briefly show you what was delivered during the 3Q and will be delivered in this last quarter of 2009. Shopping Anália Franco's new floor and Ribeirão Shopping's new food court were both delivered in August. Park Shopping in Brasília opened its eighth expansion, adding a net 8,500 m^2 of GLA. And last but not least, Shopping Vila Olímpia in São Paulo is moving at full speed to open in November. Planned to next year, we have BH Shopping expansion, in the city of Belo Horizonte, and Park Shopping Barigüi, in Curitiba, with a balance of just 15 stores to be leased out of 198 new stores.

In sum, according to our planning department, those projects should add R$6 million to NOI in 2009 and another R$33 million to NOI in 2010.

We could not finish without the slide on our most recent announced endeavor, Park Shopping São Caetano, in the metropolitan area of São Paulo. Close to 39,000 m^2 of GLA, 100% to Multiplan.

In the last slide, we show Standard&Poor's upgrade to Multiplan's risk rating to BB+ in a global scale, which will benefit our leverage capability. And we also show our cash position on September 30th, the increase in gross debt due to a land acquisition in São Caetano, and our cash generation capacity measured by EBITDA and funds from operations. That together with our land bank provides Multiplan with the necessary tools to keep the strong development pace we have been delivering in the past few years.

I would like to turn back to the operator to the Q&A session, and also say that besides Mr. Peres, Marcello Barnes, we also have Rodrigo Krause, Hans Melchers, and myself. Thank you very much. Back to you.

Operator:

I will turn the conference over to Mr. Armando d'Almeida Neto for final considerations. Mr. Armando, you may give your final considerations now.

Armando d'Almeida Neto:

Well, thank you very much once again for joining us on this call. It is a pleasure. We are very positive about the outlook of the Brazilian economy, the retail market in Brazil, and we are available at any time for any further questions that you might have. Thank you very much and have a good day. Thank you.

Operator:

Thank you. This concludes today's Multiplan 3Q09 earnings conference call. You may disconnect your lines at this time.