



## MRV ANNOUNCES ITS 3Q11 AND 9M11 RESULTS

### Operational and Financial Consistency

Net revenue of R\$1,056.0 million in 3Q11, 19.9% higher y-o-y.

EBITDA increased 11.6% in 3Q11 compared to 3Q10, reaching R\$301.1 million

Contracted sales reached R\$1,083.3 million in 3Q11, 21.8% higher y-o-y.

40.3% growth in 3Q11 launches compared to 3Q10, reaching R\$ 1,448.7 million.

**Belo Horizonte, November 14, 2011 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY),** announces its results for the third quarter and nine months of 2011 (3Q11 and 9M11). The financial information is presented in Reais (R\$), except where otherwise indicated, and is based on the consolidated interim financial statements prepared and presented in conformity with the Accounting Pronouncement CPC 21 and IAS 34 Interim Financial Reporting, which consider Guideline CPC 04 Application of Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), consistent with the standards issued by the CVM, applicable to the preparation of the interim financial statements, identified as 'Consolidated'

### Highlights

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- ✔ 40.3% growth in 3Q11 launches compared to 3Q10, reaching R\$ 1,448.7 million
- ✔ Contracted sales reached R\$1,083.3 million, 22% higher y-o-y. Contracted sales totaled R\$2,882.6 million (25,691 units) in 9M11, an increase of 10.7% compared to 9M10.
- ✔ Best quarterly net revenue in the Company's history, reaching R\$1,056.0 million in 3Q11. An increase of 19.9% y-o-y and of 6.8% q-o-q. In 9M11, net revenue reached R\$ 2,846.7 million, 32.1% higher than 9M10.
- ✔ EBITDA and Net income reached R\$758.0 million and R\$551.0 million in 9M11, respectively. Compared to the same period last year, an increase of 24.6% and 14.2%, respectively.
- ✔ Cash Burn of R\$79.5 million in 3Q11 for MRV Homebuilding business, a decrease of R\$33.3 million q-o-q.



## Other Highlights of 3Q11

- ✓ On July 15, 2011, the current shareholders of MRV Logística e Participações S.A. together with Starwood Capital Global Group signed an Investment Agreement for the issuance of 62,650,009 common shares to be issued by MRV LOG, totaling R\$ 350 million, being R\$ 250 million as Starwood's part and R\$ 100 million for the current shareholders of MRV LOG. In August 2011, the first installment of the agreement was executed, representing 40% of the total amount agreed. The funds obtained through the operation aim to fund the expansion of MRV LOG's portfolio. This is an important step to MRV LOG's development and independent growth.

### CONFERENCE CALLS EARNINGS RELEASE 3Q11

#### English

November 16, 2011

12:00 AM (Brasília) / 09:00 AM (New York)

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#### Portuguese

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Phone: +55 (11) 3127-4971

Code: MRV



## Main Indicators

Financial Highlights (R\$ thousand)	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
Net Operating Revenue	1,056,015	988,385	881,108	6.8% ↑	19.9% ↑	2,846,731	2,154,784	32.1% ↑
Gross Profit	333,829	318,692	313,546	4.7% ↑	6.5% ↑	907,774	741,288	22.5% ↑
% Gross Margin	31.6%	32.2%	35.6%	0.6 p.p. ↓	4.0 p.p. ↓	31.9%	34.4%	2.5 p.p. ↓
Net Income	208,618	189,798	216,027	9.9% ↑	3.4% ↓	550,976	482,366	14.2% ↑
% Net margin	19.8%	19.2%	24.5%	0.6 p.p. ↑	4.8 p.p. ↓	19.4%	22.4%	3.0 p.p. ↓
EBITDA	301,131	255,806	269,853	17.7% ↑	11.6% ↑	757,967	608,436	24.6% ↑
% EBITDA Margin	28.5%	25.9%	30.6%	2.6 p.p. ↑	2.1 p.p. ↓	26.6%	28.2%	1.6 p.p. ↓
Return on Equity (p.a.)	25.2%	24.3%	31.1%	0.9 p.p. ↑	5.9 p.p. ↓	23.5%	24.6%	1.1 p.p. ↓
EPS (R\$)	0.43289	0.39337	0.44782	10.0% ↑	3.3% ↓	1.14245	1.00103	14.1% ↑
Unearned Sales Revenues	3,285,844	3,283,327	2,809,945	0.1% ↑	16.9% ↑	3,285,844	2,809,945	16.9% ↑
Unearned Costs of Units Sold	(1,854,108)	(1,781,142)	(1,461,620)	4.1% ↑	26.9% ↑	(1,854,108)	(1,461,620)	26.9% ↑
Unearned Results	1,431,736	1,502,185	1,348,324	4.7% ↓	6.2% ↑	1,431,736	1,348,324	6.2% ↑
% Unearned Margin	43.6%	45.8%	48.0%	2.2 p.p. ↓	4.4 p.p. ↓	43.6%	48.0%	4.4 p.p. ↓
Net Debt (Net Cash)	1,248,794	1,149,820	578,182	8.6% ↑	116.0% ↑	1,248,794	578,182	116.0% ↑
Net Debt/Shareholders' Equity	34.5%	33.6%	18.9%	1.0 p.p. ↑	15.6 p.p. ↑	34.5%	18.9%	15.6 p.p. ↑
Net Debt/Annualized EBITDA	1.04	1.12	0.54	7.7% ↓	93.6% ↑	1.24	0.71	73.4% ↑
Land bank	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
<b>%MRV</b>								
Land Bank (R\$ billion)	16.2	16.3	12.4	0.3% ↓	30.5% ↑	16.2	12.4	30.5% ↑
Units	158,945	159,169	126,998	0.1% ↓	25.2% ↑	158,945	126,998	25.2% ↑
Usable Area (in thousands of sq.m.)	7,333.6	7,326.9	6,071.1	0.1% ↑	20.8% ↑	7,333.6	6,071.1	20.8% ↑
Average Price - R\$'000 / unit	102.0	102.2	97.8	0.2% ↓	4.3% ↑	102.0	97.8	4.3% ↑
Average Price - R\$'000 / m <sup>2</sup>	2.2	2.2	2.0	0.4% ↓	8.1% ↑	2.2	2.0	8.1% ↑
<b>100%</b>								
Number of Projects	425	431	304	1.4% ↓	39.8% ↑	425	304	39.8% ↑
Land Bank (R\$ billion)	17.4	17.2	13.6	0.9% ↑	27.5% ↑	17.4	13.6	27.5% ↑
Units	170,459	168,401	137,770	1.2% ↑	23.7% ↑	170,459	137,770	23.7% ↑
Units per Project	401	391	453	2.7% ↑	11.5% ↓	401	453	11.5% ↓
Usable Area (in thousands of sq.m.)	7,860.2	7,751.9	6,577.1	1.4% ↑	19.5% ↑	7,860.2	6,577.1	19.5% ↑
Average Price - R\$'000 / unit	101.9	102.2	98.9	0.3% ↓	3.1% ↑	101.9	98.9	3.1% ↑
Average Price - R\$'000 / m <sup>2</sup>	2.2	2.2	2.1	0.5% ↓	6.7% ↑	2.2	2.1	6.7% ↑
Launches	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
<b>%MRV</b>								
Launches (R\$ million)	1,448.7	751.1	1,032.9	92.9% ↑	40.3% ↑	3,243.0	2,752.1	17.8% ↑
Units	13,882	6,477	11,122	114.3% ↑	24.8% ↑	28,573	28,632	0.2% ↓
Average Launching Size (units)	262	249	339	5.1% ↑	22.7% ↓	260	258	0.7% ↑
Usable Area (in thousands of sq.m.)	624.8	293.6	503.5	112.8% ↑	24.1% ↑	1,312.4	1,327.1	1.1% ↓
Average Price - R\$'000 / unit	104.4	116.0	92.9	10.0% ↓	12.4% ↑	113.5	96.1	18.1% ↑
Average Price - R\$'000 / m <sup>2</sup>	2.3	2.6	2.1	9.4% ↓	13.0% ↑	2.5	2.1	19.2% ↑
<b>100%</b>								
Number of Projects	53	26	42	103.8% ↑	26.2% ↑	110	111	0.9% ↓
Launches (R\$ million)	1,587.9	775.5	1,071.7	104.8% ↑	48.2% ↑	3,488.9	2,976.4	17.2% ↑
Units	15,115	6,672	11,517	126.5% ↑	31.2% ↑	30,619	30,575	0.1% ↑
Usable Area (in thousands of sq.m.)	682.1	302.6	522.5	125.4% ↑	30.5% ↑	1,409.9	1,428.1	1.3% ↓
Average Price - R\$'000 / unit	105.1	116.2	93.1	9.6% ↓	12.9% ↑	113.9	97.3	17.0% ↑
Average Price - R\$'000 / m <sup>2</sup>	2.3	2.6	2.1	9.2% ↓	13.5% ↑	2.5	2.1	18.7% ↑
Contracted Sales	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
<b>%MRV</b>								
Sales (R\$ million)	1,083.3	968.5	889.7	11.9% ↑	21.8% ↑	2,882.6	2,604.4	10.7% ↑
Units	9,374	8,896	8,557	5.4% ↑	9.5% ↑	25,691	24,965	2.9% ↑
Usable Area (in thousands of sq.m.)	445.7	410.0	409.7	8.7% ↑	8.8% ↑	1,202.4	1,241.5	3.1% ↓
Average Price - R\$'000 / unit	115.6	108.9	104.0	6.2% ↑	11.1% ↑	112.2	104.3	7.6% ↑
Average Price - R\$'000 / m <sup>2</sup>	2.4	2.4	2.2	2.9% ↑	11.9% ↑	2.4	2.1	14.3% ↑
<b>100%</b>								
Sales (R\$ million)	1,166.9	1,057.4	994.2	10.3% ↑	17.4% ↑	3,133.3	2,889.4	8.4% ↑
Units	10,086	9,645	9,524	4.6% ↑	5.9% ↑	27,804	27,706	0.4% ↑
Usable Area (in thousands of sq.m.)	494.4	460.7	470.6	7.3% ↑	5.1% ↑	1,348.2	1,425.7	5.4% ↓
Average Price - R\$'000 / unit	115.7	109.6	104.4	5.5% ↑	10.8% ↑	112.7	104.3	8.1% ↑
Average Price - R\$'000 / m <sup>2</sup>	2.4	2.3	2.1	2.8% ↑	11.7% ↑	2.3	2.0	14.7% ↑

Note: All figures included in this earnings release consider net income and shareholders' equity attributable to equity holders of the parent, unless indicated otherwise.



## Management's Comments

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Currently, MRV is the only company in Brazil focused solely on the low income housing segment. Our exclusive focus in this segment places the Company in a differentiated market position due to (i) the existing high demand in the low income housing segment, (ii) the importance of the *"Minha Casa Minha Vida"* housing program for the country's development and (iii) the resources availability for construction and client financing in such segment.

Our land bank remained stable and aligned with the land bank strategy. 70% of the land acquired in this quarter was through swaps. The land bank is at an appropriate level and new land acquisitions aim to restore the launched volume. With more launches than in the previous quarters, 3Q11 became the best third quarter in sales in the Company's history. In order to support the expected expansion in launches and sales, the company's sales force has increased and currently counts on 3,580 brokers, besides the 200 brokers from the web store. Our web store has an average of 3,100 accesses per day and was responsible for 32% of the Company's sales in 2011.

We keep working on the construction process improvement and on the increase in automation in our construction sites in order to obtain important productivity gains and add value to our operations. The development of qualified workforce is a relevant topic in our strategy. Currently, we have around 30,000 employees in our 304 sites, 237 engineers and 1,039 interns.

We have achieved substantial progress in construction and client financing. 3Q11 was a historical record for the Company in terms of number of contracted units and we have improved the number of client financing since the implementation of Caixa Econômica Federal's new platform of client financing. Due to the efficiency in construction financing and the expected evolution of the client financing with CEF's new platform and with Banco do Brasil, we expect an increase in the volume of client financing, improving the Company's cash cycle to enable cash generation and sustainable operations for the next years.

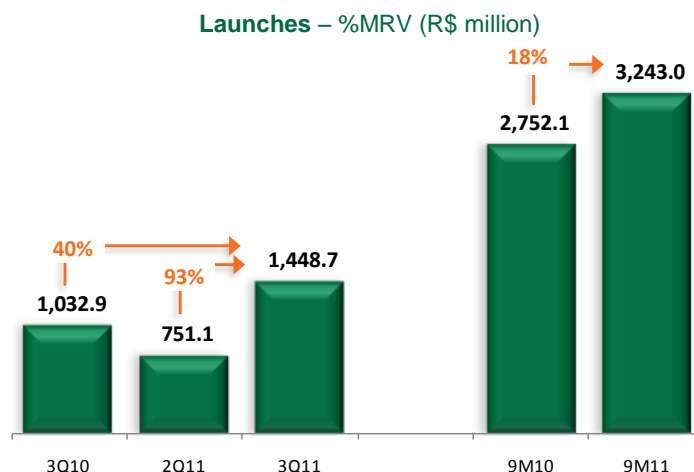
The operational results, along with rigorous controls and cash management focus, resulted in a solid growth of the net revenue and kept the falling cash burn trend.

We are confident that we are prepared to keep delivering: organic growth in the low income housing segment, operational quality and efficient cash management.



## Operational Performance

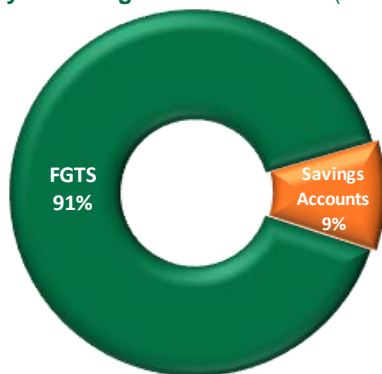
### Launches (%MRV)



During 3Q11, the Company launched 13,882 units and in 9M11, this number reached 28,573 units.

The Company continues to concentrate most of its business on the Government 'Housing Program "Minha Casa Minha Vida" (MCMV). 91% of 3Q11 launches were eligible to MCMV.

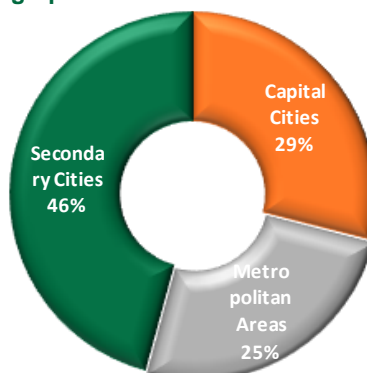
**Launches' distribution of 3Q11  
by financing source – MRV % (units)**



**Launches in 3Q11 by State  
– %MRV (R\$ million)**

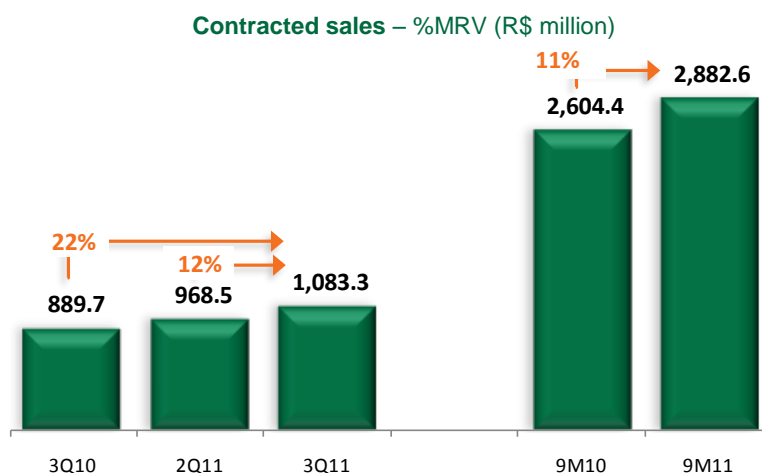
State	R\$ million	%
São Paulo	662.7	45.7%
Minas Gerais	214.5	14.8%
Espírito Santo	136.4	9.4%
Rio de Janeiro	106.9	7.4%
Mato Grosso	87.5	6.0%
Rio Grande do Norte	58.7	4.1%
Paraná	57.4	4.0%
Mato Grosso do Sul	57.2	3.9%
Bahia	44.0	3.0%
Pernambuco	12.9	0.9%
Ceará	10.5	0.7%
<b>Total</b>	<b>1,448.7</b>	<b>100.0%</b>

**3Q11 Launches by  
Geographical Distribution – %MRV (R\$)**



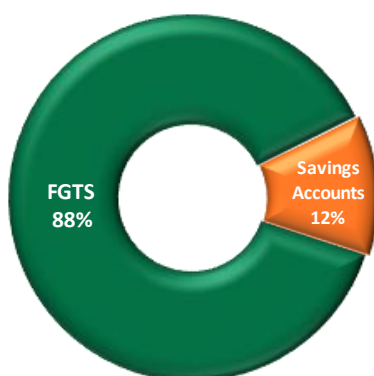


## Contracted sales (%MRV), net of swaps



In 2011, the web store was responsible for 32% of the contracted sales.

3Q11 Sales distribution  
by Financing Source – %MRV (units)

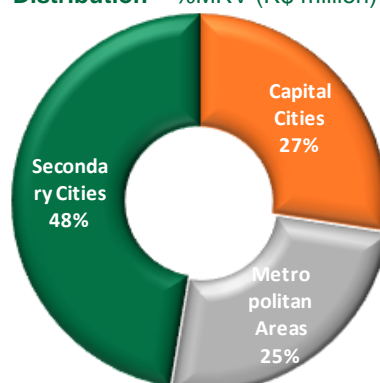


3Q11 Sales by state  
– %MRV (R\$ million)

State	R\$ million	%
São Paulo	592.9	54.7%
Minas Gerais	177.8	16.4%
Paraná	66.1	6.1%
Rio de Janeiro	52.6	4.9%
Mato Grosso do Sul	34.1	3.1%
Goiás	32.6	3.0%
Distrito Federal	27.2	2.5%
Espírito Santo	20.3	1.9%
Bahia	18.0	1.7%
Ceará	16.3	1.5%
Rio Grande do Norte	13.2	1.2%
Santa Catarina	11.9	1.1%
Mato Grosso	10.1	0.9%
Rio Grande do Sul	6.1	0.6%
Pernambuco	4.1	0.4%
<b>Total</b>	<b>1,083.3</b>	<b>100.0%</b>

88% of the contracted sales were eligible to MCMV.

3Q11 Contracted Sales by Geographic  
Distribution – %MRV (R\$ million)





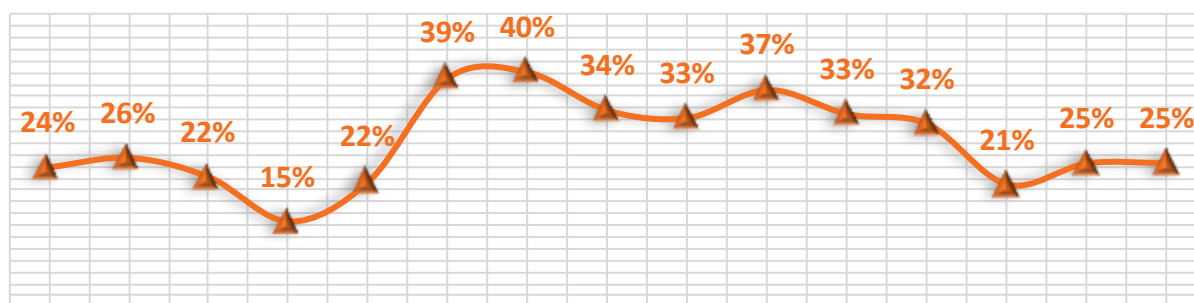
The average unit sales price in 3Q11 was 11% higher than in 3Q10.

#### Contracted Sales per launching period – %MRV (R\$)

Launching Period	Contracted Sales %MRV (in %)								
	2008	2009	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
3Q11									16%
2Q11								9%	14%
1Q11							17%	16%	12%
4Q10						31%	38%	34%	24%
3Q10					21%	23%	11%	13%	7%
2Q10				26%	35%	15%	9%	8%	5%
1Q10			11%	27%	8%	4%	3%	3%	2%
2009		48%	60%	32%	19%	12%	11%	9%	9%
2008	57%	44%	22%	12%	13%	11%	9%	8%	7%
Before 2008	43%	9%	7%	3%	4%	4%	3%	3%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

3Q11 launches were concentrated in September.

#### Sales over Supply



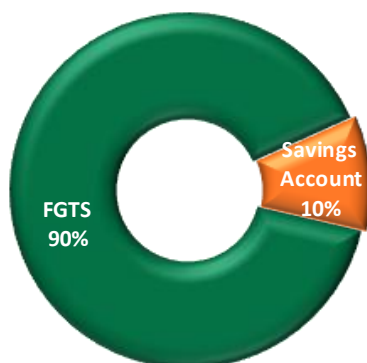
1Q08 2Q08 3Q08 4Q08 1Q09 2Q09 3Q09 4Q09 1Q10 2Q10 3Q10 4Q10 1Q11 2Q11 3Q11

Sales over Supply = Sales / (Initial Inventory + Launches)

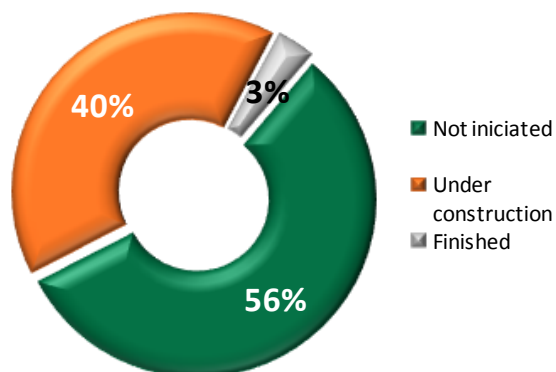
#### Inventory at Market Value (%MRV)

On September 30, 2011, the inventory at market value was R\$3.53 billion (versus R\$2.91 billion on June 30, 2011). 90% of the units were eligible to MCMV.

##### Inventory at market value as of Sept. 30, 2011 by financing source – %MRV (units)

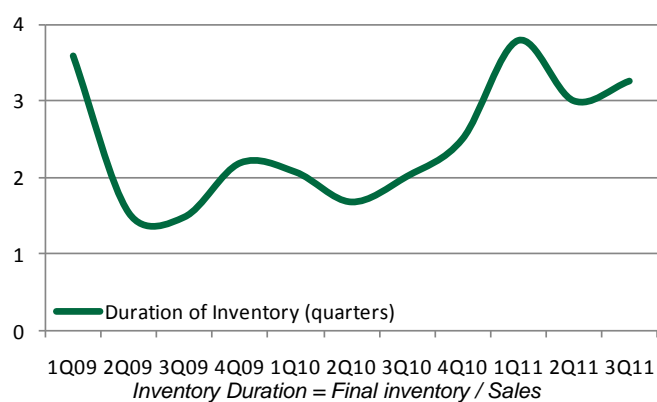


##### Inventory at market value as of Sept. 30, 2011 by construction phase – %MRV (R\$)





By the end of 3Q11, we had the equivalent of three quarters of contract sales as inventory of units to be sold.

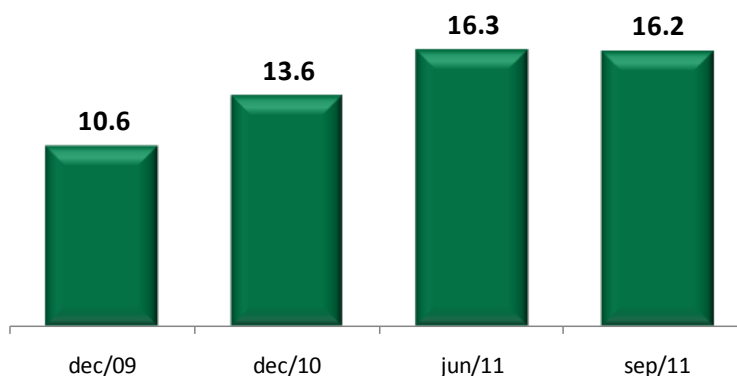


## Land Bank (%MRV)

### Land bank

	mar-11	jun-11	sep-11
Land Bank (opening balance) (R\$ million)	13,598.5	14,063.5	16,263.6
Acquisitions/Adjustments (R\$ million)	1,508.2	2,951.2	1,399.0
Launches (R\$ million)	(1,043.2)	(751.1)	(1,448.7)
Land Bank (closing balance) (R\$ million)	14,063.5	16,263.6	16,213.9
Land Bank - Units (thousands)	139.3	159.2	158.9
# of units per project (average)	377	369	374
Average Price (R\$ thousands)	101.0	102.2	102.0

### Land bank – %MRV (R\$ billion)

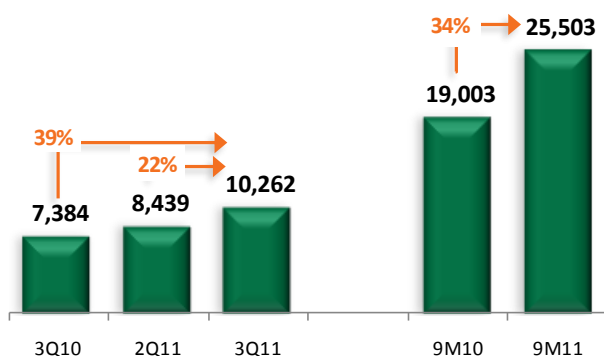


Note that in 3Q11, over 70% of the land purchased in the quarter was acquired through swap, which benefits the financial cycle and allows for a larger volume of acquisitions without cash consumption. The land bank is at an appropriate level and new land acquisitions aim to restore the launched volume.

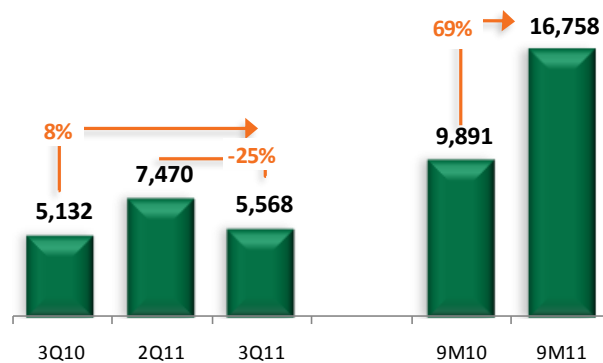


## Production

**Built Units (units)**

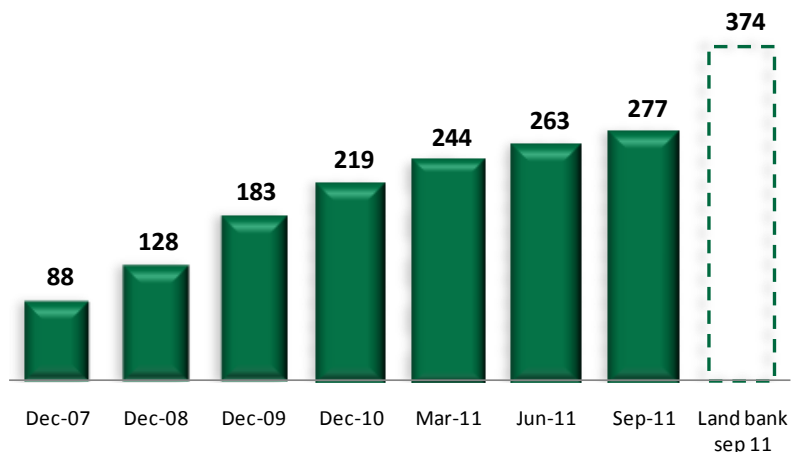


**Finished Units (units)**



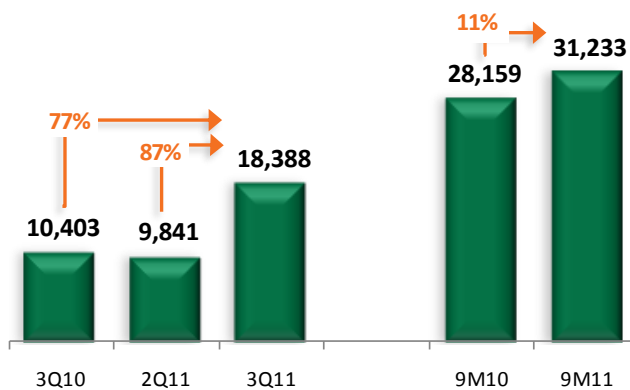
We currently manage 304 construction sites simultaneously, with an average of 277 units per site, 5% more units than the average project size on June 30, 2011.

**Nº of units per construction site**



## Real Estate Financing

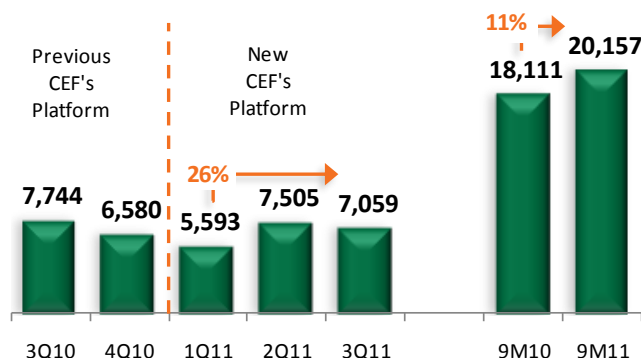
**Construction Financing (Contracted Units)**





The contracted units volume in 2010 (40,859) and 9M11 (31,233) ensures the funding for construction financing of our contracted projects and clients' financing.

#### Client Financing (units)

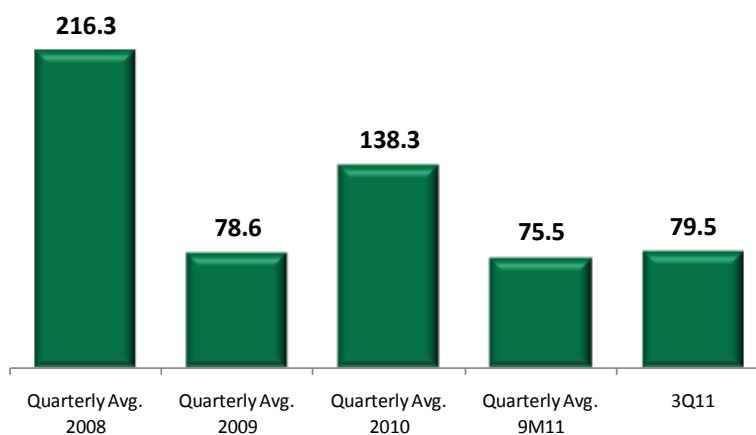


In 3Q11, 7,059 units were transferred to the banks, an increase of 26% compared to the 5,593 units in 1Q11, when the Caixa Econômica Federal's new platform of client financing started to operate. The banks' strike also impacted negatively the volume of client financing in September 2011.

#### Cash Burn

MRV Homebuilding Business' Cash Burn (excluding the share buyback) in the third quarter of 2011 was R\$79.5 million. As a result of MRV LOG's operation with Starwood Capital Global Group, the business valuation combined with the dilution of MRV's participation resulted in a reduction of R\$71.3 million of MRV's consolidated net debt. This gain was not considered in the Homebuilding Business' cash burn calculation.

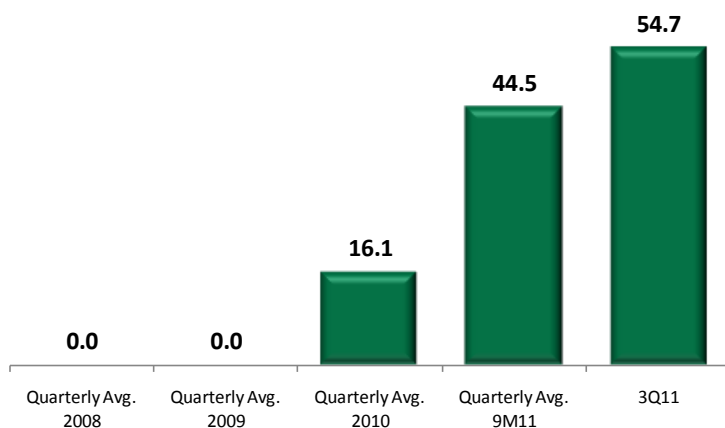
#### Cash Burn MRV Homebuilding (R\$ million)



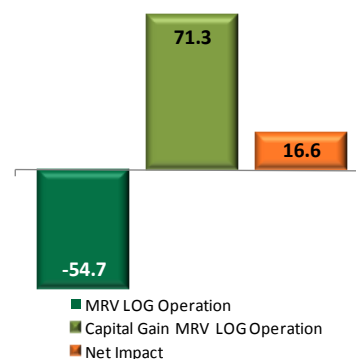
MRV considers the Securitization of Real Estate Receivables ("CRI – Certificado de Recebíveis Imobiliários") as debt until the actual client is transferred to the bank or the maturity of the liabilities.



**Cash Burn MRV LOG (% MRV)**  
(R\$ million)



**Impact MRV LOG on Consolidated MRV**  
3Q11 (R\$ million)



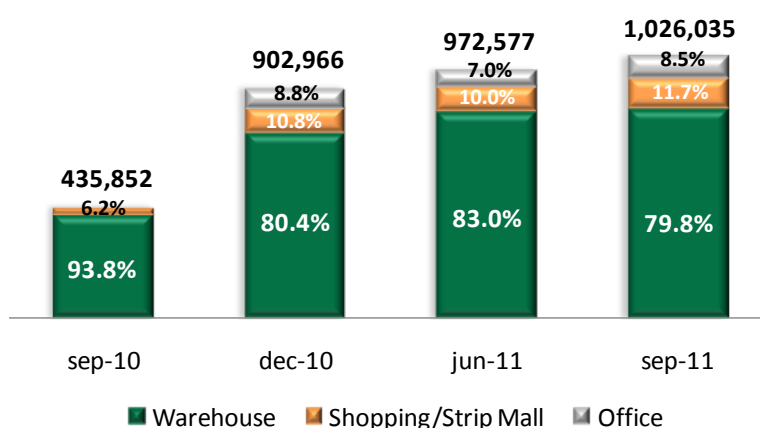
MRV LOG is a company of commercial and industrial properties, which segment is capital intensive and cash burn is not a metric used in this segment. We disclose the cash burn of MRV LOG merely to clarify the calculation of the existing amount in the Company's consolidated balance sheet.

## MRV LOG

Throughout 2011 the MRV LOG continued its activities independently with solid growth in its operating indicators.

On September 30, 2011, 31 projects divided over 19 cities and 8 states such as São Paulo, Minas Gerais, Rio de Janeiro, Goiás, Ceará, Bahia and others, with industrial warehouses as the main focus. The growth of MRV LOG's operating figures shows the great capacity of its team in generating assets, with an increase of 135.4% compared to September 30, 2010 and a growth of 5.5% compared to June 30, 2011.

**MRV LOG Portfolio (GLA m<sup>2</sup>) - %MRVLOG**



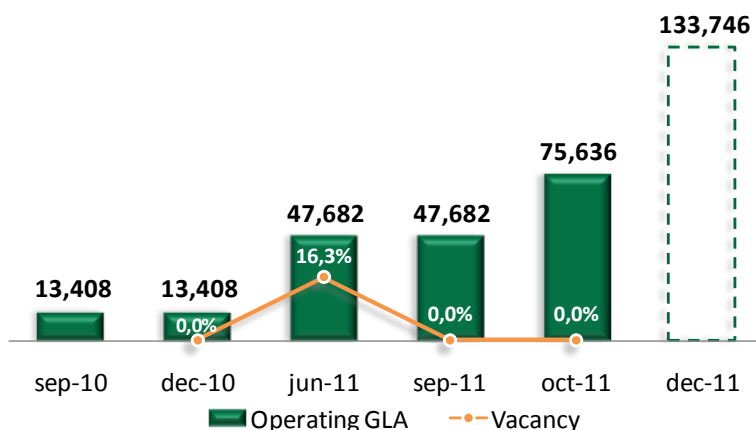
The chart above considers the adjustment in Shopping Giardino GLA, for which MRV LOG, through its subsidiary Cabral SPE Investments Ltda. ("Cabral"), signed an agreement with BR Malls Participações S.A. ("BR Malls") for the development of this shopping center in the city of Contagem, state of Minas Gerais. Shopping Giardino will have a potential of 45,000 sq.m. GLA, of which 35,000 sq.m. GLA in the first phase that will start operations in the fourth quarter of 2013. According to the agreement, Cabral will be responsible



for 18.51% of the construction of the shopping mall (BR Malls with 81.49% of construction) retaining for itself, when inaugurated, a 30% stake of the project (BR Malls 70% share).

Additionally, the chart above does not include the industrial lot project located at Betim, Minas Gerais. This project has an area of approximately 6 million sq.m., with approximately 3,8 million sq.m. of saleable area and has great potential for appreciation and return for MRV LOG. Currently, this is the only MRV LOG's project where lots will be sold.

**Operating GLA (sq.m.) and Vacancy Rate (%) - %MRVLOG**



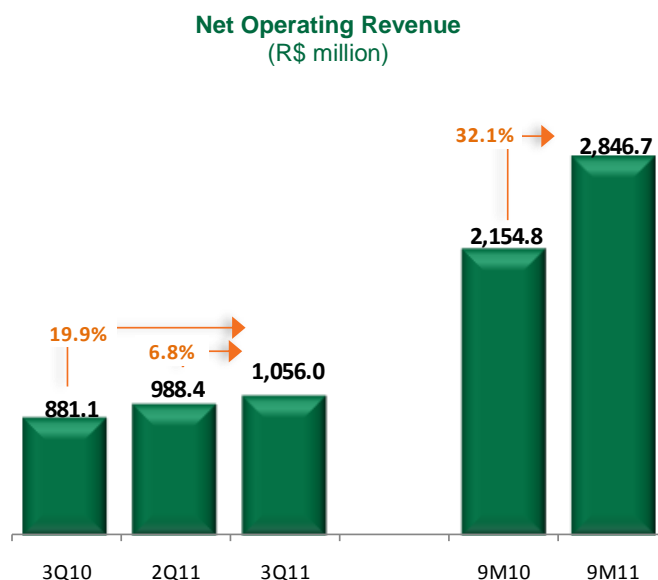
MRV LOG maintains its forecast of 133.746 sq.m. of operating GLA on December 31, 2011, for it has already pre-leased the new warehouses. Approximately 32% of the total estimated operating GLA of 4Q11, were pre-leased before September 30, 2011. Of the operating GLA on 30 September 2011, as well as the forecasted GLA for December 31, 2011, 100% refers to industrial warehouses business. The assets in operation on December 31, 2011 will be divided into three states: São Paulo, Minas Gerais and Goiás.

The market for "A" Class industrial warehouses continues to show strong demand in Brazil. The absorption rates are increasing in regions where MRV LOG has operations, generating upward pressure on lease prices, benefiting MRV LOG in lease contract renewal negotiations, apart from new warehouses to be leased that MRV LOG still have in its portfolio. The yield on cost of operating assets on September 30, 2011 was approximately 17%.



## Financial Performance

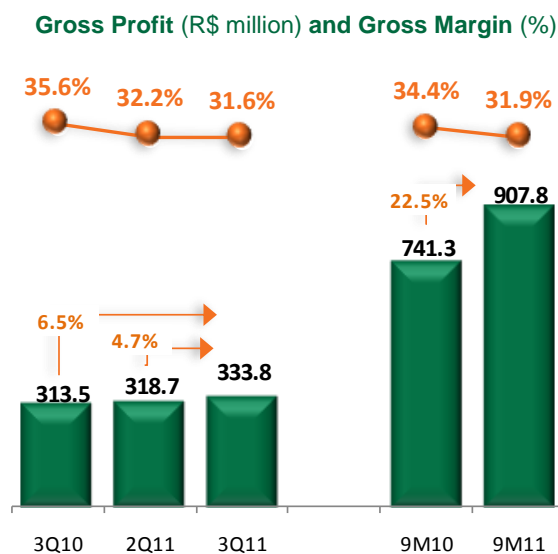
### Net Operating Revenue



We have reached, in 3Q11, the Company's historical record of revenue recognition in one quarter.

(R\$ million)	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
Net Operational Revenue	973.5	922.8	803.5	5.5%	21.2%	2,662.2	2,015.3	32.1%
Financial results allocated to Net Revenue	82.5	65.6	77.6	25.8%	6.3%	184.5	139.5	32.3%
Total Net Operational Revenue	1,056.0	988.4	881.1	6.8%	19.9%	2,846.7	2,154.8	32.1%

### Gross Profit



Gross margin in 3Q11 is impacted by 3.5 p.p. related to the financial charges allocated to COGS (cost of goods sold). Excluding financial charges, gross margin of 3Q11 would have been 35.1% compared to 35.4% in 2Q11 and 39.6% in 3Q10.



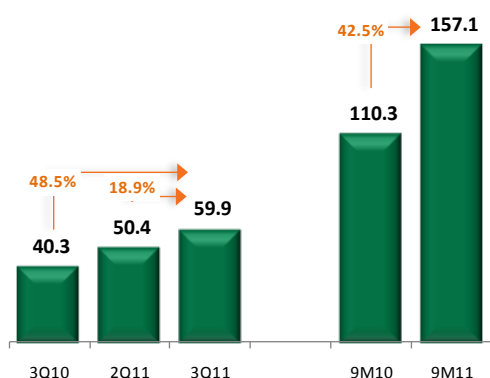
The table below demonstrates the financial charges allocated under COGS:

#### Financial Cost recorded under COGS

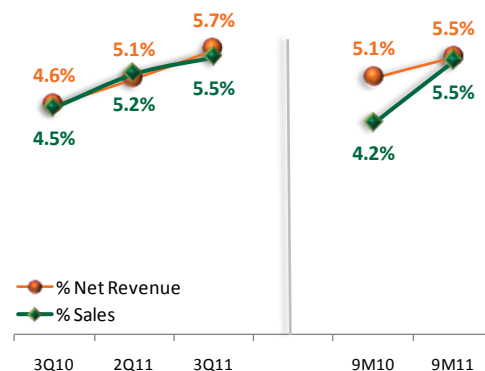
(R\$ million)	3Q11	2Q11	3Q10	9M11	9M10
Financial Cost recorded under COGS	36.6	30.7	35.1	94.7	75.1
% of Net Operating Revenue	3.5%	3.1%	4.0%	3.3%	3.5%

## Selling Expenses

### Selling Expenses (R\$ million)



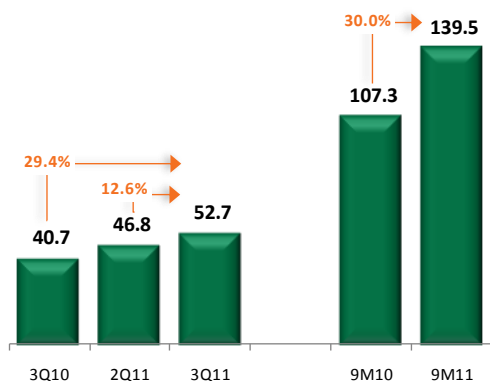
### % Selling Expenses/ Contracted Sales (%MRV) and % Selling Expenses / Net Operating Revenue



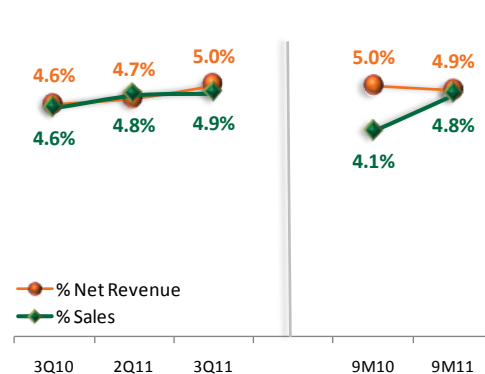
The increase in selling expenses was due to higher launches volume.

## General and Administrative Expenses (G&A)

### General and Administrative Expenses (R\$ million)



### % G&A Expenses / Contracted Sales (%MRV) and % G&A Expenses / Net Operating Revenue



## Other Net Operating Income

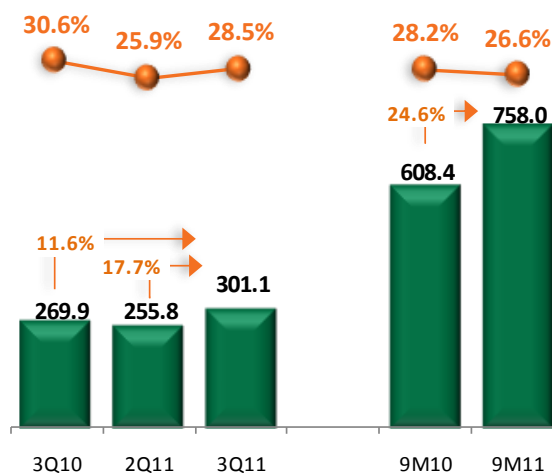
MRV has booked R\$ 34.9 million capital transaction gain on MRV LOG subsidiary in 3Q11.

(R\$ million)	3Q11	2Q11	3Q10	9M11	9M10
Other net operating income	37.9	(1.1)	(2.1)	39.5	(1.8)



## EBITDA\*

EBITDA (R\$ million) and EBITDA margin (%)



\* See EBITDA definition at the Glossary

Find below the EBITDA calculation.

R\$ thousand	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
Income before taxes	255,220	226,394	264,477	12.7%	(3.5%)	664,974	596,285	11.5%
Depreciation and Amortization	5,345	4,588	4,383	16.5%	21.9%	12,623	11,319	11.5%
Financial Results	3,919	(5,922)	(34,093)	-	-	(14,298)	(74,317)	(80.8%)
Financial charges recorded under cost of sales	36,647	30,746	35,086	19.2%	4.4%	94,668	75,149	26.0%
<b>EBITDA</b>	<b>301,131</b>	<b>255,806</b>	<b>269,853</b>	<b>17.7%</b>	<b>11.6%</b>	<b>757,967</b>	<b>608,436</b>	<b>24.6%</b>
<i>EBITDA Margin</i>	<i>28.5%</i>	<i>25.9%</i>	<i>30.6%</i>	<i>2.6 p.p.</i>	<i>(2.1 p.p.)</i>	<i>26.6%</i>	<i>28.2%</i>	<i>(1.6 p.p.)</i>

## Financial Results

(R\$ million)	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
Financial Expenses	(43.2)	(35.9)	(7.2)	20.4%	496.8%	(103.0)	(19.8)	421.5%
Financial Income	30.2	32.9	25.1	(8.2%)	20.4%	95.6	68.0	40.7%
Financial income from receivables from real estate development	9.0	8.8	16.2	2.0%	(44.4%)	21.7	26.1	(16.9%)
<b>Total</b>	<b>(3.9)</b>	<b>5.9</b>	<b>34.1</b>	<b>(166.2%)</b>	<b>(111.5%)</b>	<b>14.3</b>	<b>74.3</b>	<b>(80.8%)</b>

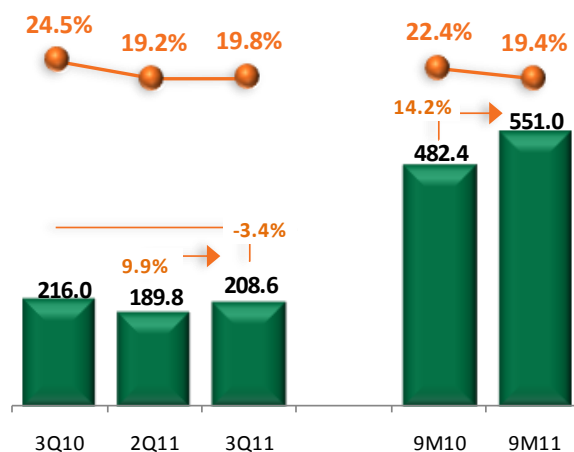
The total financial results are demonstrated below, adjusted for financial charges allocated to the cost of goods sold.

(R\$ million)	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
Financial result	(3.9)	5.9	34.1	-	-	14.3	74.3	(80.8%)
Financial Cost recorded under COGS	(36.6)	(30.7)	(35.1)	19.2%	4.4%	(94.7)	(75.1)	26.0%
<b>Total</b>	<b>(40.6)</b>	<b>(24.8)</b>	<b>(1.0)</b>	<b>63.4%</b>	<b>-</b>	<b>(80.4)</b>	<b>(0.8)</b>	<b>-</b>

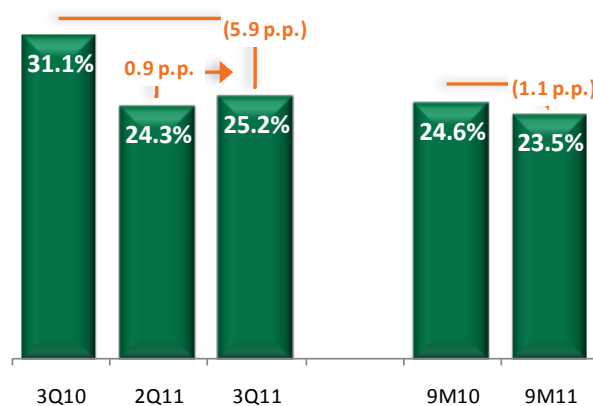


## Net Income

Net Income (R\$ million) and Net Margin (%)



## Annual Return on Equity (annualized ROE)



The ROE calculation consists of the annualized quarterly profit attributable to the Shareholders of the Company divided by the average of the Equity attributable to shareholders of the Company in 3Q11.

## Unearned Results

(R\$ million)	Sep-11	Jun-11	Chg. %
Unearned Sales Revenues	3,285.8	3,283.3	0.1% ↑
(-) Unearned Costs of Units Sold	(1,854.1)	(1,781.1)	4.1% ↑
Unearned Results	1,431.7	1,502.2	4.7% ↓
Unearned Results Margin	43.6%	45.8%	2.2 p.p. ↓



## Balance Sheet

### Cash and Cash Equivalents and Short-term Investments

On September 30, 2011 we had Cash and Cash Equivalent and Short-term Investments of R\$1,422.6 million, an increase of 44.4% compared to R\$ 985.3 million on June 30, 2011. We maintain a solid cash position and a low leveraged balance sheet, giving us comfort to keep up with our business plan regardless the global economy uncertainties and its impacts on the Brazilian economy.

### Receivables from Real Estate Development

(R\$ million)	sep/11	jun/11	dec/10	Chg. Sep/11 x Jun/11	Chg. Sep/11 x Dec/10
12 months	5,779.8	5,306.7	5,172.4	8.9% ↑	11.7% ↑
13 to 24 months	1,585.0	1,068.3	770.0	48.4% ↑	105.9% ↑
25 to 36 months	80.6	548.1	407.8	85.3% ↓	80.2% ↓
37 to 48 months	4.9	137.2	19.5	96.4% ↓	74.8% ↓
Over 49 months	1.2	4.6	2.7	74.0% ↓	55.4% ↓
Total	7,451.5	7,064.8	6,372.3	5.5% ↑	16.9% ↑
Receivables from real estate development	4,165.7	3,781.5	3,258.4	10.2% ↑	27.8% ↑
Unearned sales revenue	3,285.8	3,283.3	3,113.9	0.1% ↑	5.5% ↑
Total	7,451.5	7,064.8	6,372.3	5.5% ↑	16.9% ↑

### Real Estate for Sale and Development

(R\$ million)	sep/11	jun/11	dec/10	Chg. Sep/11 x Jun/11	Chg. Sep/11 x Dec/10
Properties under construction	818.0	655.6	540.9	24.8% ↑	51.2% ↑
Completed Units	45.8	27.6	31.1	65.8% ↑	47.2% ↑
Land bank	1,549.0	1,533.8	1,249.3	1.0% ↑	24.0% ↑
Advances to Suppliers	74.1	62.1	76.9	19.2% ↑	3.7% ↓
Inventories of supplies	11.0	7.6	7.8	45.2% ↑	39.7% ↑
Total	2,497.8	2,286.6	1,906.0	9.2% ↑	31.0% ↑
Current	1,696.5	1,343.6	1,360.9	26.3% ↑	24.7% ↑
Non-current	801.3	943.1	545.2	15.0% ↓	47.0% ↑

### Total Debt

Total debt as of September 30, 2011 was R\$2,671.4 million, fully denominated in Brazilian Reais:

#### Debt Maturity Schedule

(R\$ million)	Loans and Financing*	Debentures	Total
12 months	396.2	148.1	544.3
13 to 24 months	347.2	417.4	764.7
25 to 36 months	196.9	372.2	569.1
Over 37 months	114.9	678.5	793.4
<b>Total Debt</b>	<b>1,055.2</b>	<b>1,616.2</b>	<b>2,671.4</b>

\*Include leases



(R\$ million)	Maturity	Charges	Balance Due	
			set/11	jun/11
<b>Working capital – CDI</b>			<b>1,782.1</b>	<b>1,273.3</b>
Debentures - 1st Issuance - 1st series	06/15/2013	CDI + 1.5% p.a.	187.2	180.9
Debentures - 1st Issuance - 2nd series	06/15/2013	IPCA + 10.8% p.a.	23.3	22.6
Debentures - 2nd Issuance	05/25/2011	CDI + 3.7% p.a.	-	-
Debentures - 3rd Issuance	02/01/2014	CDI + 1.6% p.a.	525.8	541.0
Debentures - 5th Issuance	07/01/2015	CDI + 1.5% p.a.	514.4	-
Working capital – CDI	01/06/2011 to 08/21/2013	CDI + 1.02% to 2.80% p.a.	285.9	286.6
CCB which backed the CRI transaction	03/16/2013 to 03/16/2015	CDI + 1.15% p.a.	238.7	238.5
Others			6.8	3.8
<b>Construction Finance - TR</b>			<b>831.4</b>	<b>793.3</b>
Debentures - 4th Issuance	12/1/2015	TR + 8.25% to 10.25% p.a.	307.6	299.9
Construction Financing	01/10/2011 to 11/15/2013	TR + 8% to 10.5% p.a.	518.7	488.1
Others	01/17/2011 a 04/15/2020	Fixed rate 4.50%	5.1	5.2
<b>Others</b>			<b>57.9</b>	<b>68.6</b>
Debentures - MRV LOG	02/01/2014	CDI + 2.20% p.a.	57.9	68.6
<b>Total</b>			<b>2,671.4</b>	<b>2,135.1</b>

## Net Debt

(R\$ million)	sep/11	jun/11	dec/10	Chg. Sep/11 x Jun/11	Chg. Sep/11 x Dec/10
Total debt	2,671.4	2,135.1	1,939.3	25.1% ↑	37.7% ↑
(-) Cash and cash equivalents and Short-term investments	(1,422.6)	(985.3)	(1,167.0)	44.4% ↑	21.9% ↑
<b>Net Debt</b>	<b>1,248.8</b>	<b>1,149.8</b>	<b>772.4</b>	<b>8.6% ↑</b>	<b>61.7% ↑</b>
Total Shareholders' Equity	3,616.1	3,424.6	3,052.7	5.6% ↑	18.5% ↑
Net Debt / Total Shareholders' Equity	34.5%	33.6%	25.3%	1.0 p.p. ↑	9.2 p.p. ↑
Annualized EBITDA	1,204.5	1,023.2	795.9	17.7% ↑	51.3% ↑
Net Debt / Annualized EBITDA	1.04	1.12	0.97	8.7 p.p. ↓	0.1 p.p. ↑

(R\$ million)	sep/11	jun/11	dec/10	Chg. Sep/11 x Jun/11	Chg. Sep/11 x Dec/10
MRV Homebuilding Total debt	2,545.5	1,995.5	1,870.4	27.6% ↑	36.1% ↑
(-) MRV Homebuilding cash and cash equivalents and Short-term investments	(1,381.7)	(972.5)	(1,146.1)	42.1% ↑	20.6% ↑
<b>MRV Homebuilding Net Debt</b>	<b>1,163.8</b>	<b>1,023.0</b>	<b>724.3</b>	<b>13.8% ↑</b>	<b>60.7% ↑</b>
MRV LOG (% MRV) Total debt	125.9	139.6	68.9	9.8% ↓	82.7% ↑
(-) MRV LOG (% MRV) cash and cash equivalents and Short-term investments	(40.9)	(12.8)	(20.9)	220.9% ↑	96.0% ↑
<b>MRV LOG (% MRV) Net Debt</b>	<b>85.0</b>	<b>126.8</b>	<b>48.0</b>	<b>33.0% ↓</b>	<b>76.9% ↑</b>
<b>Total Net Debt</b>	<b>1,248.8</b>	<b>1,149.8</b>	<b>772.4</b>	<b>8.6% ↑</b>	<b>61.7% ↑</b>

## Share Buyback Plan

### Share Buyback Plan

Approval	RCA 10/08/2011
Duration of the plan	1 ano
Status	Ativo
Approved Quantity	10,000,000
Acquired Quantity until Sep30	3,092,300
% acquired	30.9%
Total cost (R\$ thousand)	36,087
Average acquisition price (R\$)	11.67



## Guidance

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Guidance	2011
Contracted Sales (%MRV) - R\$ million	4,300 ~ 4,700
EBITDA Margin*	25% ~ 28%

\* according to the current accounting practices

## Investor Relations

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## Attachment 01 – Consolidated Statement of Income (R\$ thousand)

R\$ thousand	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
<b>NET OPERATING REVENUE</b>	<b>1,056,015</b>	<b>988,385</b>	<b>881,108</b>	<b>6.8%</b>	<b>19.9%</b>	<b>2,846,731</b>	<b>2,154,784</b>	<b>32.1%</b>
COST OF PROPERTIES SOLD AND SERVICES	(722,186)	(669,693)	(567,562)	7.8%	27.2%	(1,938,957)	(1,413,496)	37.2%
<b>GROSS PROFIT</b>	<b>333,829</b>	<b>318,692</b>	<b>313,546</b>	<b>4.7%</b>	<b>6.5%</b>	<b>907,774</b>	<b>741,288</b>	<b>22.5%</b>
<i>Gross Margin</i>	<i>31.6%</i>	<i>32.2%</i>	<i>35.6%</i>	<i>(0.6 p.p.)</i>	<i>(4.0 p.p.)</i>	<i>31.9%</i>	<i>34.4%</i>	<i>(2.5 p.p.)</i>
OPERATING INCOME (EXPENSES)								
Selling expenses	(59,882)	(50,376)	(40,335)	18.9%	48.5%	(157,139)	(110,259)	42.5%
General & Administrative Expenses	(52,691)	(46,787)	(40,708)	12.6%	29.4%	(139,478)	(107,268)	30.0%
Other operating income, net	37,883	(1,057)	(2,119)	-	-	39,519	(1,793)	-
<b>INCOME BEFORE FINANCIAL INCOME (EXPENSES)</b>	<b>259,139</b>	<b>220,472</b>	<b>230,384</b>	<b>17.5%</b>	<b>12.5%</b>	<b>650,676</b>	<b>521,968</b>	<b>24.7%</b>
FINANCIAL RESULTS								
Financial expenses	(43,151)	(35,851)	(7,230)	20.4%	496.8%	(103,049)	(19,759)	421.5%
Financial income	30,219	32,934	25,099	(8.2%)	20.4%	95,641	67,959	40.7%
Financial income from receivables from real estate development	9,013	8,839	16,224	2.0%	(44.4%)	21,706	26,117	(16.9%)
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>255,220</b>	<b>226,394</b>	<b>264,477</b>	<b>12.7%</b>	<b>(3.5%)</b>	<b>664,974</b>	<b>596,285</b>	<b>11.5%</b>
Income Tax and Social Contribution	(31,879)	(22,950)	(26,017)	38.9%	22.5%	(72,420)	(74,495)	(2.8%)
<b>NET INCOME</b>	<b>223,341</b>	<b>203,444</b>	<b>238,460</b>	<b>9.8%</b>	<b>(6.3%)</b>	<b>592,554</b>	<b>521,790</b>	<b>13.6%</b>
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	14,723	13,646	22,433	7.9%	(34.4%)	41,578	39,424	5.5%
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>208,618</b>	<b>189,798</b>	<b>216,027</b>	<b>9.9%</b>	<b>(3.4%)</b>	<b>550,976</b>	<b>482,366</b>	<b>14.2%</b>
<i>Net Margin</i>	<i>19.8%</i>	<i>19.2%</i>	<i>24.5%</i>	<i>0.6 p.p.</i>	<i>(4.8 p.p.)</i>	<i>19.4%</i>	<i>22.4%</i>	<i>(3.0 p.p.)</i>

## EBITDA (R\$ thousand)

R\$ thousand	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
Income before taxes	255,220	226,394	264,477	12.7%	(3.5%)	664,974	596,285	11.5%
Depreciation and Amortization	5,345	4,588	4,383	16.5%	21.9%	12,623	11,319	11.5%
Financial Results	3,919	(5,922)	(34,093)	-	-	(14,298)	(74,317)	(80.8%)
Financial charges recorded under cost of sales	36,647	30,746	35,086	19.2%	4.4%	94,668	75,149	26.0%
<b>EBITDA</b>	<b>301,131</b>	<b>255,806</b>	<b>269,853</b>	<b>17.7%</b>	<b>11.6%</b>	<b>757,967</b>	<b>608,436</b>	<b>24.6%</b>
<i>EBITDA Margin</i>	<i>28.5%</i>	<i>25.9%</i>	<i>30.6%</i>	<i>2.6 p.p.</i>	<i>(2.1 p.p.)</i>	<i>26.6%</i>	<i>28.2%</i>	<i>(1.6 p.p.)</i>



## Attachment 02 – Consolidated Balance Sheet (R\$ thousand)

ASSETS	09/30/2011	06/30/2011	12/31/2010	Chg. Sep/11 x Jun/11	Chg. Sep/11 x Dec/10
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	1,195,912	687,105	864,936	74.1%	38.3%
Short-term investments	226,720	298,196	302,028	(24.0%)	(24.9%)
Receivables from real estate development	2,642,756	2,524,683	1,953,068	4.7%	35.3%
Receivables from services provided	1,028	1,493	1,758	(31.1%)	(41.5%)
Receivables from rent	620	652	156	(4.9%)	297.4%
Real estate for sale and development	1,696,524	1,343,567	1,360,889	26.3%	24.7%
Restricted Savings Deposits	3,919	16,322	31,191	(76.0%)	(87.4%)
Recoverable current taxes	81,104	71,372	-	13.6%	-
Deferred selling expenses	6,470	9,535	-	(32.1%)	-
Other assets	50,252	15,115	71,270	232.5%	(29.5%)
<b>Total Current Assets</b>	<b>5,905,305</b>	<b>4,968,040</b>	<b>4,585,296</b>	<b>18.9%</b>	<b>28.8%</b>
<b>NONCURRENT ASSETS</b>					
Investment securities	-	-	-	-	-
Receivables from real estate development	1,522,918	1,256,814	1,305,337	21.2%	16.7%
Real estate for sale and development	801,323	943,077	545,155	(15.0%)	47.0%
Due from related parties	57,100	53,085	60,913	7.6%	(6.3%)
Deferred selling expenses	17,391	13,295	18,358	30.8%	(5.3%)
Deferred tax	834	960	638	(13.1%)	30.7%
Escrow deposits and other	56,161	55,814	39,308	0.6%	42.9%
<b>Total Long Term Assets</b>	<b>2,455,727</b>	<b>2,323,045</b>	<b>1,969,709</b>	<b>5.7%</b>	<b>24.7%</b>
Investment property	238,286	211,951	155,705	12.4%	53.0%
Property and equipment	70,140	59,909	51,180	17.1%	37.0%
Intangible Assets	31,843	30,924	29,448	3.0%	8.1%
<b>Total Noncurrent Assets</b>	<b>2,795,996</b>	<b>2,625,829</b>	<b>2,206,042</b>	<b>6.5%</b>	<b>26.7%</b>
<b>TOTAL ASSETS</b>	<b>8,701,301</b>	<b>7,593,869</b>	<b>6,791,338</b>	<b>14.6%</b>	<b>28.1%</b>



## Attachment 02 – Consolidated Balance Sheet (R\$ thousand) – continuation

LIABILITIES AND SHAREHOLDERS' EQUITY	09/30/2011	06/30/2011	12/31/2010	Chg. Sep/11 x Jun/11	Chg. Sep/11 x Dec/10
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	257,357	199,092	154,501	29.3%	66.6%
Loans and financing	544,310	536,080	544,506	1.5%	0.0%
Labor and social liabilities	99,678	80,113	73,058	24.4%	36.4%
Tax liabilities	44,692	36,181	55,940	23.5%	(20.1%)
Payables for purchase of land	246,631	266,370	274,998	(7.4%)	(10.3%)
Advances from customers	1,048,746	754,089	557,265	39.1%	88.2%
Accrual for maintenance of real estate	11,841	10,729	8,247	10.4%	43.6%
Proposed dividends	-	10	151,849	-	-
Other payables	2,396	2,381	2,014	0.6%	19.0%
<b>Total Current Liabilities</b>	<b>2,255,651</b>	<b>1,885,045</b>	<b>1,822,378</b>	<b>19.7%</b>	<b>23.8%</b>
<b>NONCURRENT LIABILITIES</b>					
Loans and financing	2,127,116	1,599,041	1,394,837	33.0%	52.5%
Payables for purchase of land	79,624	75,259	62,940	5.8%	26.5%
Advances from customers	189,350	217,432	122,458	(12.9%)	54.6%
Accrual for maintenance of real estate	105,806	87,471	64,140	21.0%	65.0%
Accrual for civil, labor, and tax risks	8,679	8,762	7,440	(0.9%)	16.7%
Deferred tax liabilities	318,695	295,986	264,395	7.7%	20.5%
Other payables	261	321	-	(18.7%)	-
<b>Total Noncurrent Liabilities</b>	<b>2,829,531</b>	<b>2,284,272</b>	<b>1,916,210</b>	<b>23.9%</b>	<b>47.7%</b>
<b>SHAREHOLDERS' EQUITY</b>					
Equity attributable to the shareholders of the Company	3,393,632	3,219,753	2,874,853	5.4%	18.0%
Non-controlling Interests	222,487	204,799	177,897	8.6%	25.1%
<b>Total Shareholders' Equity</b>	<b>3,616,119</b>	<b>3,424,552</b>	<b>3,052,750</b>	<b>5.6%</b>	<b>18.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>8,701,301</b>	<b>7,593,869</b>	<b>6,791,338</b>	<b>14.6%</b>	<b>28.1%</b>



## Attachment 03 – Consolidated Statement of Cash Flow (R\$ thousand)

Consolidated (R\$ thousand)	3Q11	2Q11	3Q10	Chg. 3Q11 x 2Q11	Chg. 3Q11 x 3Q10	9M11	9M10	Chg. 9M11 x 9M10
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income	223,341	203,444	238,460	9.8%	(6.3%)	592,554	521,790	13.6%
Adjustments to reconcile net income to cash used in operating activities:	82,049	68,284	106,747	20.2%	(23.1%)	195,239	165,819	17.7%
Decrease (increase) in operating assets:	(216,519)	(555,715)	(247,999)	(61.0%)	(12.7%)	(1,030,603)	(1,117,639)	(7.8%)
Increase (decrease) in operating liabilities:	(167,668)	183,482	(182,295)	-	(8.0%)	30,544	98,751	-
<b>Net cash used in operating activities</b>	<b>(78,797)</b>	<b>(100,506)</b>	<b>(85,087)</b>	<b>(21.6%)</b>	<b>(7.4%)</b>	<b>(212,266)</b>	<b>(331,279)</b>	<b>(35.9%)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
(Increase) decrease in investment securities	71,476	12,684	(2,286)	463.5%	-	75,308	(55,651)	-
Advances to related parties	(101,954)	(25,813)	(37,770)	295.0%	169.9%	(211,466)	(65,990)	220.5%
Receipts from related parties	100,018	36,050	53,684	177.4%	86.3%	221,598	97,968	126.2%
Acquisition of investment propriety	45,161	(40,534)	(41,374)	-	-	(24,270)	(84,456)	(71.3%)
Purchase of property and equipment and intangible assets	(16,788)	(10,120)	(9,516)	65.9%	76.4%	(34,037)	(30,320)	12.3%
Proceeds for sale of property and equipment	-	-	44	-	-	-	559	-
<b>Net cash used in investing activities</b>	<b>97,913</b>	<b>(27,733)</b>	<b>(37,218)</b>	<b>-</b>	<b>-</b>	<b>27,133</b>	<b>(137,890)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Net proceeds from shares issuance	106	106	-	0.0%	-	212	346	(38.7%)
Treasury shares	(36,087)	-	-	-	-	(36,087)	-	-
Proceeds from loans and financing	206,297	187,135	281,205	10.2%	(26.6%)	806,018	545,031	47.9%
Payment of loans, financing and debenture	(183,581)	(249,104)	(85,980)	(26.3%)	113.5%	(605,197)	(180,479)	235.3%
Proceeds from debentures	500,000	-	(50,954)	-	-	500,000	427,004	17.1%
Dividends paid	(1)	(86,930)	-	-	-	(86,931)	(82,513)	5.4%
Interest on capital paid	(9)	(64,909)	-	-	-	(64,918)	-	-
Net contributions from non-controlling shareholders	2,966	(3,405)	7,841	-	(62.2%)	3,012	3,835	(21.5%)
<b>Net cash provided by financing activities</b>	<b>489,691</b>	<b>(217,107)</b>	<b>152,112</b>	<b>-</b>	<b>221.9%</b>	<b>516,109</b>	<b>713,224</b>	<b>(27.6%)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>508,807</b>	<b>(345,346)</b>	<b>29,807</b>	<b>-</b>	<b>1,607.0%</b>	<b>330,976</b>	<b>244,055</b>	<b>35.6%</b>
<b>CASH AND CASH EQUIVALENTS</b>								
Cash and cash equivalents at beginning of year	687,105	1,032,451	927,616	(33.4%)	(25.9%)	864,936	713,368	21.2%
Cash and cash equivalents at end of year	1,195,912	687,105	957,423	74.1%	24.9%	1,195,912	957,423	24.9%



## Attachment 04 – Financial Indicators MRV LOG 100%

Financial Indicators (R\$ thousand)	3Q11	2Q11	3Q10	Chg. % 3Q11 x 2Q11	Chg. % 3Q11 x 3Q10	9M11	9M10	Chg. % 9M11 x 9M10
Net Operating Revenue	2,005.0	1,404.0	489.0	42.8%	310.0%	3,924.0	1,458.0	169.1%
Gross Profit	1,553.0	1,083.0	368.0	43.4%	322.0%	3,031.0	1,099.0	175.8%
Gross Margin	77.5%	77.1%	75.3%	0.4%	2.9%	77.2%	75.4%	2.5%
Net Profit	1,326.0	309.0	267.0	329.1%	396.6%	1,634.0	348.0	369.5%
Net Margin	66.1%	22.0%	54.6%	200.5%	21.1%	41.6%	23.9%	74.5%
EBITDA	320.0	68.0	(86.0)	370.6%	-472.1%	(73.0)	430.0	-117.0%
EBITDA Margin	16.0%	4.8%	-17.6%	229.5%	-190.7%	-1.9%	29.5%	-106.3%
FFO	1,778.0	630.0	388.0	182.2%	358.2%	2,527.0	707.0	257.4%
FFO Margin	88.7%	44.9%	79.3%	97.6%	11.8%	64.4%	48.5%	32.8%
Net Debt (Net Cash)	165,455.0	201,149.0	49,683.0	-17.7%	233.0%	165,455.0	49,683.0	233.0%
Net Debt / Equity	0.8	2.7	0.7	-70.7%	9.9%	0.8	0.7	9.9%

## Attachment 05 – Consolidated Statement of Income MRV LOG 100% (R\$ thousand)

INCOME STATEMENT	3Q11	2Q11	3Q10	Chg. % 3Q11 x 2Q11	Chg. % 3Q11 x 3Q10	9M11	9M10	Chg. % 9M11 x 9M10
<b>NET OPERATING REVENUES</b>	<b>2,005</b>	<b>1,404</b>	<b>489</b>	<b>42.8%</b>	<b>310.0%</b>	<b>3,924</b>	<b>1,458</b>	<b>169.1%</b>
Depreciation of warehouses	(452)	(321)	(121)	40.8%	273.6%	(893)	(359)	148.7%
<b>GROSS PROFIT</b>	<b>1,553</b>	<b>1,083</b>	<b>368</b>	<b>43.4%</b>	<b>322.0%</b>	<b>3,031</b>	<b>1,099</b>	<b>175.8%</b>
<b>OPERATING EXPENSES</b>								
Selling expenses	(402)	(72)	(37)	458.3%	986.5%	(498)	(37)	1245.9%
General & Administrative expenses	(1,245)	(1,260)	(483)	-1.2%	157.8%	(3,437)	(936)	267.2%
Other operating expenses, net	(38)	(4)	(55)	850.0%	-30.9%	(62)	(55)	12.7%
<b>OPERATING INCOME BEFORE FINANCIAL RESULTS</b>	<b>(132)</b>	<b>(253)</b>	<b>(207)</b>	<b>-47.8%</b>	<b>-36.2%</b>	<b>(966)</b>	<b>71</b>	<b>-1460.6%</b>
<b>FINANCIAL INCOME (EXPENSES)</b>								
Financial expenses	(159)	(516)	(302)	-69.2%	-47.4%	(993)	(2,164)	-54.1%
Financial income	1,960	946	863	107.2%	127.1%	3,689	2,356	56.6%
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>1,669</b>	<b>177</b>	<b>354</b>	<b>842.9%</b>	<b>371.5%</b>	<b>1,730</b>	<b>263</b>	<b>557.8%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>								
Current	(200)	(75)	(66)	166.7%	203.0%	(318)	(164)	93.9%
Deferred	(143)	207	(21)	-169.1%	581.0%	222	249	-10.8%
<b>NET INCOME</b>	<b>1,326</b>	<b>309</b>	<b>267</b>	<b>329.1%</b>	<b>396.6%</b>	<b>1,634</b>	<b>348</b>	<b>369.5%</b>
<b>PROFIT ATTRIBUTABLE TO</b>								
Shareholder's of the company	1,327	308	245	330.8%	441.6%	1,604	271	491.9%
Non-controlling interests	(1)	1	22	-200.0%	-104.5%	30	77	-61.0%

## EBITDA MRV LOG 100% (R\$ thousand)

INCOME STATEMENT	3T11	2Q11	3Q10	Chg. % 3Q11 x 2Q11	Chg. % 3Q11 x 3Q10	9M11	9M10	Chg. % 9M11 x 9M10
Income before taxes	1,669	177	354	842.9%	371.5%	1,730	263	557.8%
Depreciation and Amortization	452	321	121	40.8%	273.6%	893	359	148.7%
Financial Results	(1,801)	(430)	(561)	318.8%	221.0%	(2,696)	(192)	1304.2%
<b>EBITDA</b>	<b>320</b>	<b>68</b>	<b>(86)</b>	<b>370.6%</b>	<b>-472.1%</b>	<b>(73)</b>	<b>430</b>	<b>-117.0%</b>
EBITDA Margin	16.0%	4.8%	-17.6%	11.1 p.p.	33.5 p.p.	-1.9%	29.5%	(31.4 p.p.)



## Attachment 06 – Consolidated Balance Sheet MRV LOG 100% (R\$ thousand)

ASSETS	30-Sep-11	31-Dec-10	Chg. % sep-11 x dec-10	LIABILITIES & SHAREHOLDER'S EQUITY	30-Sep-11	31-Dec-10	Chg. % sep-11 x dec-10
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>			
Cash and cash equivalents	79,679	33,120	140.6%	Accounts Payable	6,406	4,963	29.1%
Receivables from rent	1,207	247	388.7%	Loans and financing	71,532	942	7493.6%
Taxes recoverable	967	614	57.5%	Salaries, payroll taxes and benefits	1,212	399	203.8%
Deferred selling expenses	187	-	0.0%	Taxes and contributions	1,347	369	265.0%
Other assets	12	84	-85.7%	Land payable	83,448	108,749	-23.3%
<b>Total current assets</b>	<b>82,052</b>	<b>34,065</b>	<b>140.9%</b>	Advances from customers	13,212	-	0.0%
<b>NON-CURRENT ASSETS</b>				Payable Dividends	-	364	-100.0%
Deferred selling expenses	410	-	0.0%	Credits on related parties	119	185	-35.7%
Land inventory	4,538	-	0.0%	Other liabilities	209	-	0.0%
Due from related parties	28	-	0.0%	<b>Total current liabilities</b>	<b>177,485</b>	<b>115,971</b>	<b>53.0%</b>
Deferred taxes	1,404	586	139.6%	<b>Non-current liabilities</b>			
Escrow deposits	6	6	0.0%	Loans and financing	173,602	108,374	60.2%
Investment in subsidiaries	-	-	0.0%	Land payable	10,744	26,046	-58.7%
Investment property	513,690	293,516	75.0%	Advances from Customers	28,148	-	0.0%
Property and equipment	60	61	-1.6%	Deferred taxes	928	288	222.2%
<b>Total non-current assets</b>	<b>520,136</b>	<b>294,169</b>	<b>76.8%</b>	Others	513	-	0.0%
				Total Non-current liabilities	213,935	134,708	58.8%
				<b>Total Liabilities</b>	<b>391,420</b>	<b>250,679</b>	<b>56.1%</b>
				<b>SHAREHOLDER'S EQUITY</b>			
				Equity atributable to the shareholder's of the company	210,726	74,432	183.1%
				Non-controlling interest	42	3,123	-98.7%
				<b>Total Shareholder's Equity</b>	<b>210,768</b>	<b>77,555</b>	<b>171.8%</b>
<b>TOTAL ASSETS</b>	<b>602,188</b>	<b>328,234</b>	<b>83.5%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>	<b>602,188</b>	<b>328,234</b>	<b>83.5%</b>



## Attachment 07 – Consolidated Statement of Cash Flow MRV LOG 100% (R\$ thousand)

CASH FLOW STATEMENT	9M11	9M10	Chg. % 9M11 x 9M10
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	1,634	348	369.5%
Adjustments to reconcile profit to net cash used in operating activities:	1,702	2,274	-25.2%
Decrease (increase) in operating assets:	(4,549)	(480)	847.7%
Increase (decrease) in operating liabilities:	2,325	491	373.5%
<b>Net cash used in operating activities</b>	<b>1,112</b>	<b>2,633</b>	<b>-57.8%</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease (Increase) on related parties	(28)	1,466	-101.9%
Acquisition of investment property	(194,019)	(85,710)	126.4%
<b>Net cash used in investing activities</b>	<b>(194,047)</b>	<b>(84,244)</b>	<b>130.3%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of loans	(62,023)	-	0.0%
Proceeds from loans and debentures, net	186,945	65,740	184.4%
Interest paid	(16,602)	-	0.0%
Unpaid capital	140,037	23,046	507.6%
Spending on issue of shares	(5,844)	-	0.0%
Advance for future capital increase	-	9,231	-100.0%
Payment of obligations with related companies	(75,144)	(107)	70128.0%
Increase in obligations with related companies	75,265	-	0.0%
Net contributions from non-controlling shareholders	(3,111)	161	-2032.3%
Dividends paid	(29)	-	0.0%
<b>Net cash provided by financing activities</b>	<b>239,494</b>	<b>98,071</b>	<b>144.2%</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>46,559</b>	<b>16,460</b>	<b>182.9%</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year	33,120	3,694	796.6%
Cash and cash equivalents at end of year	79,679	20,154	295.4%
<b>COMPLEMENTARY INFORMATION</b>			
(Net open balance payment of previous periods) land acquisition for investment not paid in the period, net.	27,048	(42,800)	-163.2%



## Attachment 08 – Glossary

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**GLA** – Gross leasable area, which corresponds to the areas available for lease.

**Cash Burn** – cash burn as measured by the change in net debt, excluding capital increases, purchased shares held in treasury and dividend payments, when available.

**Contracted Sales** – Every contract resulting from the sale of units over a certain period of time, including units being launched and units in stock.

**EBITDA** - is equal to net income plus income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization and minority interest. MRV believes that the reversion of the adjustment to present value of receivables from units sold and not yet delivered that is recorded as gross operating revenue is part of our operating activities and therefore we do not exclude these revenues from EBITDA's calculation. EBITDA is not a Brazilian GAAP measure and should not be considered in isolation and should not be considered an alternative to net income, as an indicator of our operating performance or cash flows or as a measure of our liquidity. EBITDA does not have a standard definition and other companies may measure their EBITDA in a different way. Because the calculation of EBITDA does not take into consideration income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization, minority interest, and expenses related to financial and legal advisory fees in connection with the entry of the selling shareholder and MRV initial public offering, EBITDA is an indicator of our general economic performance which is not affected by changes in interest rates, income tax and social contribution rates and rates of depreciation and amortization. Because EBITDA does not take into account certain costs related to our business which could materially affect our profits, such as financial result, taxes, depreciation, amortization and capital expenditures, among others, EBITDA is subject to limitations that impair its use as a measure of our profitability.

**EPS** - Earnings per share - Basic earnings per share are calculated by dividing income for the period attributed to the holders of common shares of the parent entity by the weighted average number of common shares outstanding during the period, less treasury shares, if any.

**FFO** – Funds From Operations, Net Income minus depreciation.

**FFO Margin** – Margin calculated dividing the FFO by Net Operational Revenues.

**INCC** – *Índice Nacional de Custos da Construção* – inflation index associated with construction costs of residential units.

**Land bank** – land held in stock with the estimated PSV

**Minha Casa Minha Vida (My House My Life)** – The Program Minha Casa Minha Vida, known as MCMV, is the national housing program of the Federal Government, which aims to reduce the housing deficit. The program envisages the construction of 3 million units for families earning up to 10 minimum wages. This program has two versions: Minha Casa Minha Vida, released in April 2009, with the goal of building one million houses to be contracted until 2010, and Minha Casa Minha Vida 2, released in 2010 with the goal of building two million additional homes, to be contracted between 2011 and 2014.

**MRV LOG Portfolio** – contemplates the GLA of the projects in operation, in construction and the potential GLA in development.

**Novo Mercado** - Special listing segment of the BM&FBOVESPA, with differentiated corporate governance rules, in which the Company was included on July 23, 2007.

**OCPC 04 and PoC Method (Percentage of Completion)** – Revenues, as well as the costs and expenses relating to the real estate development activity, are recognized along the real estate project's construction period, in line with the evolution of the cost incurred, according to OCPC 04. Most of our sales consist of



credit sales carried out through installments. On an overall basis, we receive the value (or part of the value, in case of credit sales) in the sales contracts before revenue recognition. The revenue from real estate development relative to a certain period reflects the recognition of sales that were previously contracted.

**PSV** – Potential Sales Value - The PSV value is equivalent to the total number of potential launch Units, multiplied by the Unit's average estimated sales price.

**ROE** – Return on Equity – ROE is defined as the ratio between net income (after interest and taxes) and the average shareholder's equity.

**SBPE** – *Sistema Brasileiro de Poupança e Empréstimo* – Real Estate mortgage using funds from the savings accounts' deposits.

**SFH Funds** – Funds from the National Housing System (SFH) are originated from the Governance Severance Indemnity Fund for Employees (FGTS) and from savings accounts deposits (SBPE).

**Swap Agreements** – A system in which the land-owner gets a certain number of units to be built on the land in exchange for the land.

**Unearned Results** – the balance of real estate sale transactions already contracted, referring to uncompleted properties, unincurred budgeted costs (according to budgets), and unearned revenue from sale of properties, not reflected in the financial statements.

**Yield on cost** – Defined as the Rent Revenues divided by Total investment.



## Disclaimer

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Unless otherwise stated, the operating data refer to MRV's share in projects.

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of MRV. These are mere projections and, as such, are based exclusively on the Management's expectations about the future of the business.

These expectations are highly dependent upon required approvals and licenses for projects, market conditions, performance of the Brazilian economy, the sector and international markets and, therefore, are subject to changes without prior notice.

This performance report includes accounting data and non accounting data such as operating and financial results and outlooks based on the expectations of the Board of Directors. The non-accounting data such as values and units of Launches, Contracted Sales, amounts related to the housing program "Minha Casa Minha Vida", Inventory at Market Value, Land bank, Unearned Results, EBITDA, cash disbursement and Guidance were not subject to review by the Company's independent auditors.

The EBITDA, in this report, represents the net income before income tax and social contribution, net financial result, financial costs recorded under cost of goods sold, depreciation, amortization and minority interest. MRV believes that the reversion of the adjustment to present value of receivables from units sold and not yet delivered that is recorded as gross operating revenue is part of our operating activities and therefore we do not exclude these revenues from EBITDA's calculation. EBITDA is not a Brazilian GAAP and IFRS measure and should not be considered in isolation and should not be considered an alternative to net income, as an indicator of our operating performance or cash flows or as a measure of our liquidity. EBITDA does not have a standard definition and other companies may measure their EBITDA in a different way. Because the calculation of EBITDA does not take into consideration income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization and minority interest, EBITDA is an indicator of MRV general economic performance which is not affected by changes in interest rates, income tax and social contribution rates and rates of depreciation and amortization. Because EBITDA does not take into account certain costs related to our business which could materially affect our profits, such as financial result, taxes, depreciation, amortization and capital expenditures, among others, EBITDA is subject to limitations that impair its use as a measure of our profitability.

## Relationship with Independent Auditors

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Pursuant to CVM Instruction 381/03, we inform that the Company's independent auditors Deloitte Touche Tohmatsu did not provide any services during the year of 2010 and 2011 other than those relating to external audit. The Company's policy for hiring independent auditors ensures that there is no conflict of interest, loss of autonomy or objectiveness.

## About MRV

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MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 32 years of experience, active in 101 cities, in 18 Brazilian states and in the Federal District. MRV is listed on the BM&FBovespa's *Novo Mercado* under the ticker MRVE3. The ADRs are traded on OTCQX International Premier of the Over-The-Counter (OTC) Market, with ticker MRVNY.