MRV ANNOUNCES ITS 4Q11 AND 2011 RESULTS

Net revenue of R$4,015 million in 2011, 33% higher than 2010.

Net income reached R$ 760 million, 20% higher y-o-y

EBITDA[1] increased 31% in 2011 compared to 2010, reaching R$ 1,045 million

Belo Horizonte, March 7, 2012 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces today its results for the fourth quarter and the year of 2011 (4Q11 and 2011). The financial information is presented in million Reais (R$ million), except where otherwise indicated, and is based on the consolidated financial statements prepared and presented in conformity with the International Financial Reporting Standards (IFRS), which considers 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 CPC.

Highlights

- Best quarterly contracted sales in the Company's history, reaching R$ 1,439 million, 25% higher than 4Q10. Contracted sales in 2011 reached R$ 4,322 million, an increase of 15% compared to 2010.
- Launches of R$ 4,632 million in 2011, 1% higher than 2010. In 4Q11 launches totaled R$ 1,389 million.
- Land bank in December 31 of 2011 totaled a potential sales value of R$17.0 billion. 60% of the land acquired in 2011 was bought through swap.
- Net revenue, EBITDA and net income reached R$ 1,168 million, R$ 287 million and R$ 209 million in 4Q11, respectively. Compared to the same period last year, an increase of 35%, 53% and 37% respectively.
- Net revenue, EBITDA and net income reached R$ 4,015 million, R$1,045 million and R$ 760 million in 2011, respectively. Compared to the same period last year, an increase of 33%, 31% and 20% respectively.
- Gross margin, EBITDA margin and net margin were of 31.1%, 26.0% and 18.9% in the year of 2011, respectively.
- Largest operation of the *Minha Casa Minha Vida* (MCMV) program in Brazil.

[1] EBITDA – see attachment 08- glossary

Other Highlights of 4Q11

- In 4Q11 the second part of the Investments Agreement was paid for the issuance of 62,650,009 common shares by LOG CP[2] totaling R$ 350 million, being R$ 250 million as Starwood[3]'s part and R$ 100 million for the previous shareholders of LOG CP. The second and last part of the payment was equivalent to 60% of the value agreed between parties.

Spazio Urano
Uberlândia, MG
176 apartments
Delivered on 2S11.
Picture: May, 2011

Franca Garden
Franca, SP
1.408 apartments
To be delivered on 1S12.
Picture: May, 2011

CONFERENCE CALLS EARNINGS RELEASE 4Q11

English	Portuguese
March 8, 2012	March 8, 2012
12:00 AM (Brasília) / 10:00 AM (New York)	10:00 AM (Brasília) / 08:00 AM (New York)
Phone: +1 (412) 317-6776	Phone: +55 (11) 3127-4971
Code: MRV	Code: MRV

[2] LOG Commercial Properties - see attachment 08- glossary
[3] Starwood Capital Global Group - see attachment 08- glossary

Main Indicators

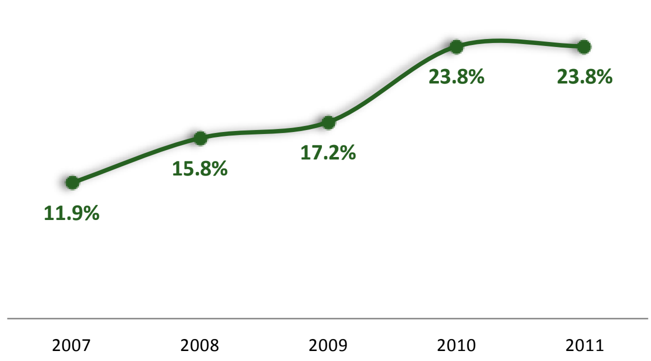
Financial Highlights (R$ million)	4Q11	3Q11	4Q10	Chg. 4Q11 x 3Q11	Chg. 4Q11 x 4Q10	2011	2010	Chg. 2011 x 2010
Net Operating Revenue	**1,168**	1,056	866	10.6% ↑	34.9% ↑	**4,015**	3,021	32.9% ↑
Gross Profit	**340**	334	236	1.8% ↑	44.2% ↑	**1,247**	977	27.7% ↑
% Gross Margin	**29.1%**	31.6%	27.2%	2.5 p.p. ↓	1.9 p.p. ↑	**31.1%**	32.3%	1.3 p.p. ↓
Net Income	**209**	209	152	0.2% ↑	37.5% ↑	**760**	634	19.8% ↑
% Net margin	**17.9%**	19.8%	17.6%	1.9 p.p. ↓	0.3 p.p. ↑	**18.9%**	21.0%	2.1 p.p. ↓
EBITDA	**287**	301	187	4.7% ↓	53.0% ↑	**1,045**	796	31.3% ↑
% EBITDA Margin	**24.6%**	28.5%	21.6%	4.0 p.p. ↓	2.9 p.p. ↑	**26.0%**	26.3%	0.3 p.p. ↓
Return on Equity (p.a.)	**24.5%**	25.2%	21.1%	0.7 p.p. ↓	3.4 p.p. ↑	**23.8%**	23.8%	0.0 p.p. ↑
EPS (R$)	**0.436**	0.433	0.315	0.7% ↑	38.2% ↑	**1.578**	1.316	19.9% ↑
Unearned Sales Revenues	**3,439**	3,286	3,114	4.7% ↑	10.4% ↑	**3,439**	3,114	10.4% ↑
Unearned Costs of Units Sold	**(1,909)**	(1,854)	(1,685)	3.0% ↑	13.3% ↑	**(1,909)**	(1,685)	13.3% ↑
Unearned Results	**1,530**	1,432	1,429	6.9% ↑	7.0% ↑	**1,530**	1,429	7.0% ↑
% Unearned Margin	**44.5%**	43.6%	45.9%	0.9 p.p. ↑	1.4 p.p. ↓	**44.5%**	45.9%	1.4 p.p. ↓
Net Debt (Net Cash)	**1,560**	1,249	772	24.9% ↑	101.9% ↑	**1,560**	772	101.9% ↑
Net Debt/Shareholders' Equity	**42.5%**	34.5%	25.3%	8.0 p.p. ↑	17.2 p.p. ↑	**42.5%**	25.3%	17.2 p.p. ↑
Net Debt/Annualized EBITDA	**1.36**	1.04	1.03	31.1% ↑	32.0% ↑	**1.49**	0.97	53.8% ↑
Land bank	**4Q11**	**3Q11**	**4Q10**	**Chg. 4Q11 x 3Q11**	**Chg. 4Q11 x 4Q10**	**2011**	**2010**	**Chg. 2011 x 2010**
%MRV								
Land Bank (R$ billion)	**17.0**	16.2	13.6	5.1% ↑	25.3% ↑	**17.0**	13.6	25.3% ↑
Units	**162,396**	158,945	134,196	2.2% ↑	21.0% ↑	**162,396**	134,196	21.0% ↑
Usable Area (in thousands of sq.m.)	**7,476**	7,334	6,328	1.9% ↑	18.1% ↑	**7,476**	6,328	18.1% ↑
Average Price - R$'000 / unit	**105**	102	101	2.8% ↑	3.5% ↑	**105**	101	3.5% ↑
Average Price - R$'000 / m^2	**2.3**	2.2	2.1	3.1% ↑	6.0% ↑	**2.3**	2.1	6.0% ↑
100%								
Number of Projects	**397**	425	318	6.6% ↓	24.8% ↑	**397**	318	24.8% ↑
Land Bank (R$ billion)	**18.3**	17.4	14.7	5.3% ↑	24.5% ↑	**18.3**	14.7	24.5% ↑
Units	**174,857**	170,459	144,450	2.6% ↑	21.1% ↑	**174,857**	144,450	21.1% ↑
Units per Project	**440**	401	454	9.8% ↑	3.0% ↓	**440**	454	3.0% ↓
Usable Area (in thousands of sq.m.)	**8,045**	7,860	6,807	2.3% ↑	18.2% ↑	**8,045**	6,807	18.2% ↑
Average Price - R$'000 / unit	**105**	102	102	2.7% ↑	3.0% ↑	**105**	102	3.0% ↑
Average Price - R$'000 / m^2	**2.3**	2.2	2.2	2.9% ↑	5.3% ↑	**2.3**	2.2	5.3% ↑
Launches	**4Q11**	**3Q11**	**4Q10**	**Chg. 4Q11 x 3Q11**	**Chg. 4Q11 x 4Q10**	**2011**	**2010**	**Chg. 2011 x 2010**
%MRV								
Launches (R$ million)	**1,389**	1,449	1,852	4.1% ↓	25.0% ↓	**4,632**	4,604	0.6% ↑
Units	**13,252**	13,882	18,343	4.5% ↓	27.8% ↓	**41,825**	46,975	11.0% ↓
Average Launching Size (units)	**250**	262	291	4.5% ↓	14.1% ↓	**255**	281	9.2% ↓
Usable Area (in thousands of sq.m.)	**616**	625	871	1.4% ↓	29.3% ↓	**1,928**	2,198	12.3% ↓
Average Price - R$'000 / unit	**105**	104	101	0.4% ↑	3.8% ↑	**111**	98	13.0% ↑
Average Price - R$'000 / m^2	**2.3**	2.3	2.1	2.7% ↓	6.0% ↑	**2.4**	2.1	14.7% ↑
100%								
Number of Projects	**53**	53	63	0.0% ↑	15.9% ↓	**164**	167	1.8% ↓
Launches (R$ million)	**1,561**	1,588	1,974	1.7% ↓	21.0% ↓	**5,050**	4,951	2.0% ↑
Units	**14,782**	15,115	19,561	2.2% ↓	24.4% ↓	**45,401**	50,136	9.4% ↓
Usable Area (in thousands of sq.m.)	**682**	682	929	0.0% ↑	26.6% ↓	**2,092**	2,357	11.2% ↓
Average Price - R$'000 / unit	**106**	105	101	0.5% ↑	4.6% ↑	**111**	99	12.6% ↑
Average Price - R$'000 / m^2	**2.3**	2.3	2.1	1.7% ↓	7.6% ↑	**2.4**	2.1	14.9% ↑
Contracted Sales	**4Q11**	**3Q11**	**4Q10**	**Chg. 4Q11 x 3Q11**	**Chg. 4Q11 x 4Q10**	**2011**	**2010**	**Chg. 2011 x 2010**
%MRV								
Sales (R$ million)	**1,439**	1,083	1,149	32.9% ↑	25.3% ↑	**4,322**	3,753	15.2% ↑
Units	**13,005**	9,374	11,033	38.7% ↑	17.9% ↑	**38,697**	35,998	7.5% ↑
Usable Area (in thousands of sq.m.)	**589**	446	513	32.2% ↑	14.8% ↑	**1,792**	1,755	2.1% ↑
Average Price - R$'000 / unit	**111**	116	104	4.2% ↓	6.3% ↑	**112**	104	7.1% ↑
Average Price - R$'000 / m^2	**2.4**	2.4	2.2	0.5% ↑	9.2% ↑	**2.4**	2.1	12.8% ↑
100%								
Sales (R$ million)	**1,624**	1,167	1,253	39.2% ↑	29.7% ↑	**4,758**	4,142	14.9% ↑
Units	**15,106**	10,086	12,041	49.8% ↑	25.5% ↑	**42,910**	39,747	8.0% ↑
Usable Area (in thousands of sq.m.)	**709**	494	580	43.4% ↑	22.3% ↑	**2,057**	2,006	2.6% ↑
Average Price - R$'000 / unit	**108**	116	104	7.0% ↓	3.4% ↑	**111**	104	6.4% ↑
Average Price - R$'000 / m^2	**2.3**	2.4	2.2	2.9% ↓	6.1% ↑	**2.3**	2.1	12.0% ↑

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

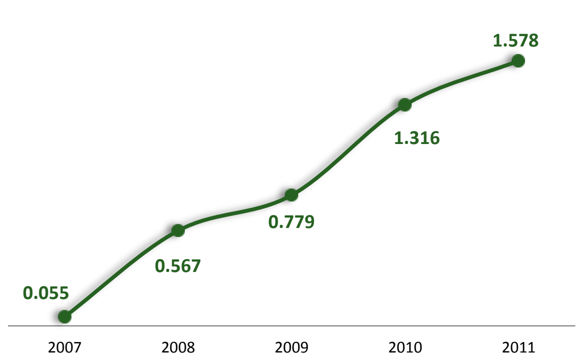
Management's Comments

The year of 2011 was a year of challenges, but also of a lot of victories for MRV. Based on the strength of its team, its integrated business model, growing organically and focused exclusively on the low income housing segment, the Company concluded another year delivering important net operating revenue, Ebitda and net income, maintaining the highest level of profitability of the industry in Brazil.

ROE (p.a.)

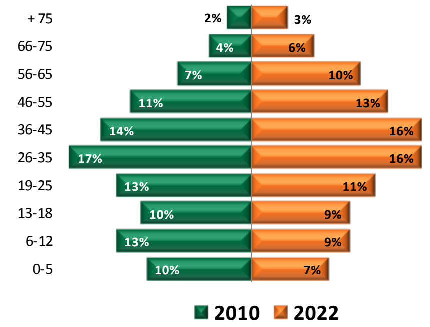


Profit per Stock (R$)



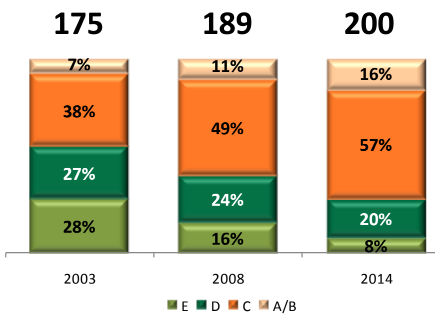
The industry's fundaments are solid and sustained by the pillars of the need for new homes, credit availability and consumer confidence. Population growth, jointly with its aging added to the increase of purchasing power and decrease of the average size of Brazilian families, stresses the consuming strength for low income houses.

Population by age range (Population in million)



Source : ConstruBusiness 2010 – 11/29/2010

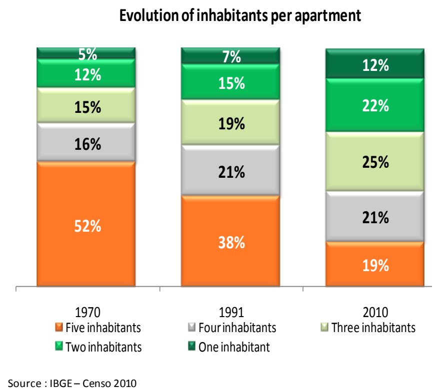
Population by income range (Population in million)



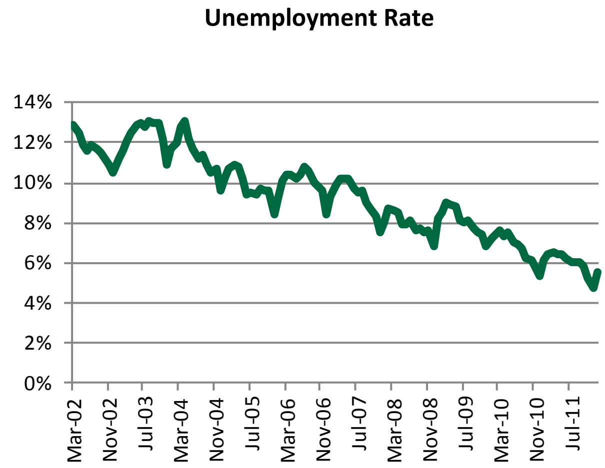
Monthly Family Income
Class A/B : more than R$ 4,808
Class C : R$ 1,115 – R$ 4,808
Class D : R$ 768 – R$ 1,115
Class E : less than R$ 768

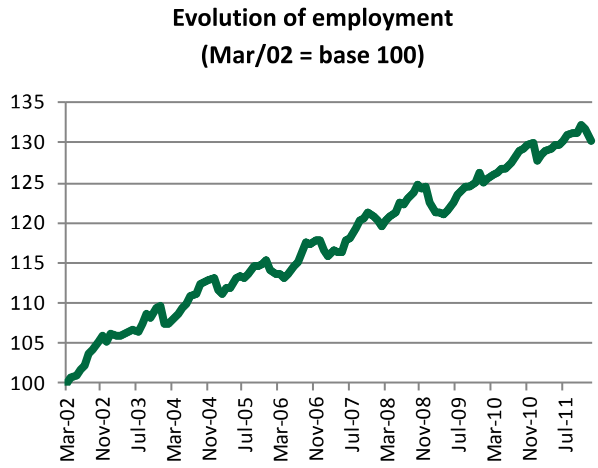
Source : Revista Exame 07/28/2010

Dwellers per apartment



Source : IBGE – Censo 2010



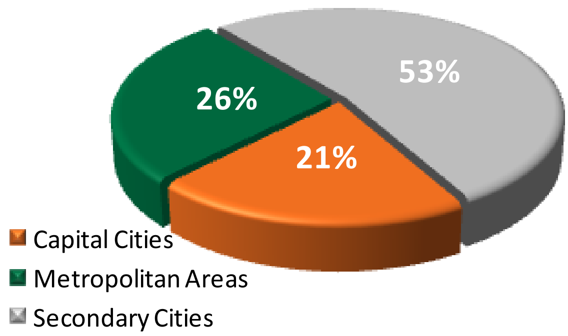


Source: IBGE

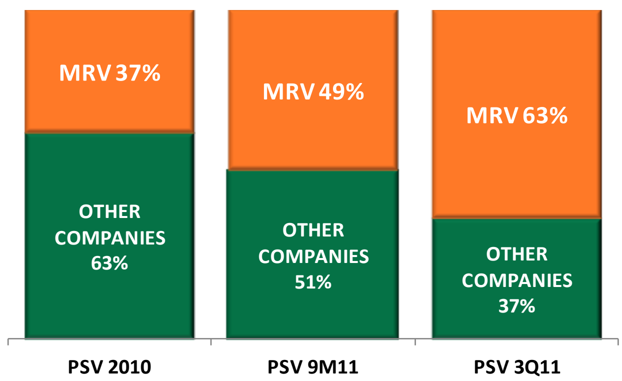
Stability and development of the Brazilian economy allowed the growth of purchase power and market potential in small and medium sized cities. Once, the income was concentrated only in big cities and nowadays the development is superior and at great speed at second tier cities and metropolitan areas.

Keeping control of 100% of the projects, with technology and advanced processes has allowed the Company to sustain its geographical diversification concentrating its operations in regions and cities of strong growth and less competition in the low income housing segment.

Land Bank Geographical Distribution Dec/11 (R$)



Evolution % of PSV in MCMV (range 3-10 wages)



Obs: The data are estimated and based on the listed companies' earnings. 4Q11 not yet available.

Minha Casa Minha Vida 1 (2009-2010)

Minha Casa Minha Vida	Status Dec 31-2010	CAIXA	MRV Engenharia	
Contracted	(units)	1,005,028	50,384	5%
	(PSV R$million)	R$ 51,310	R$ 4,987	10%

Source : Caixa and MRV

Increasing Share

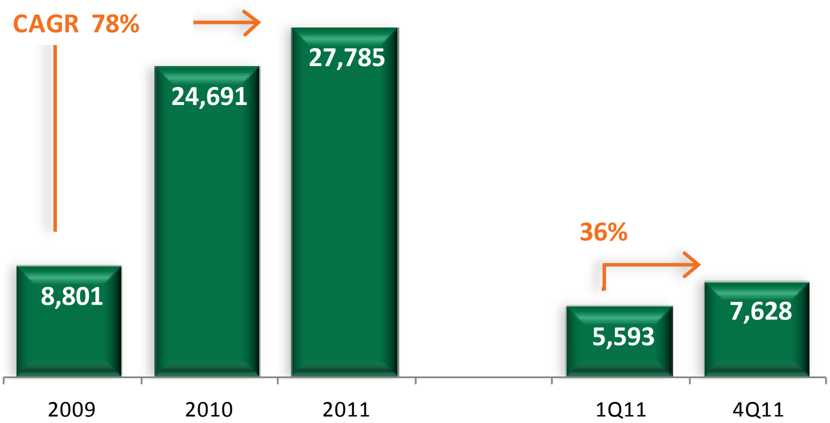
Minha Casa Minha Vida 2 (2011-2014)

Minha Casa Minha Vida	Status Dec 31-2011	CAIXA	MRV Engenharia	
Contracted	(units)	457,005	45,721	10%
	(PSV R$million)	R$ 34,000	R$ 4,444	13%

Source : Valor (January 25, 2012) and MRV (december 31, 2011)

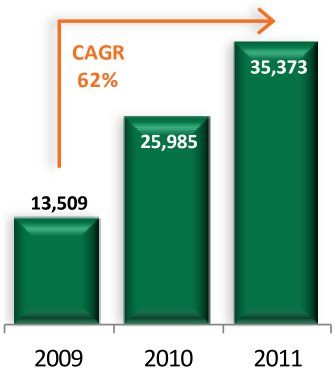
In 2011 the housing financial system has presented improvements in our operational segment. In the beginning of the year, Caixa Econômica Federal (CEF) has implemented a new IT platform for real estate financing and has begun a centralization process, allowing an increase in efficiency and productivity. Also in 2011, Banco do Brasil (BB) initiated its activities on housing financing as operator of the *Minha Casa Minha Vida* program. As for 2012, with the stabilization of the CEF systems and BB's operation growth, the expectations are of great advances in the financing processes for our clients.

MRV (units) –
Annual Evolution and Evolution in 2011

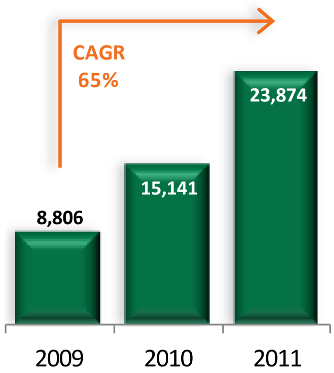


In the low income housing segment the standardization and cost control are fundamental, since the construction cost is very representative on the total costs. Therefore, the production machine is the foundation for a solid growth with consistent profitability. MRV's production machine is established and operating in a balanced way, being prepared for the market's new challenges and opportunities.

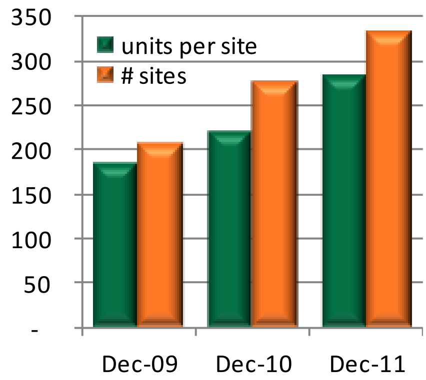
Built Units (units)



Finished Units (units)



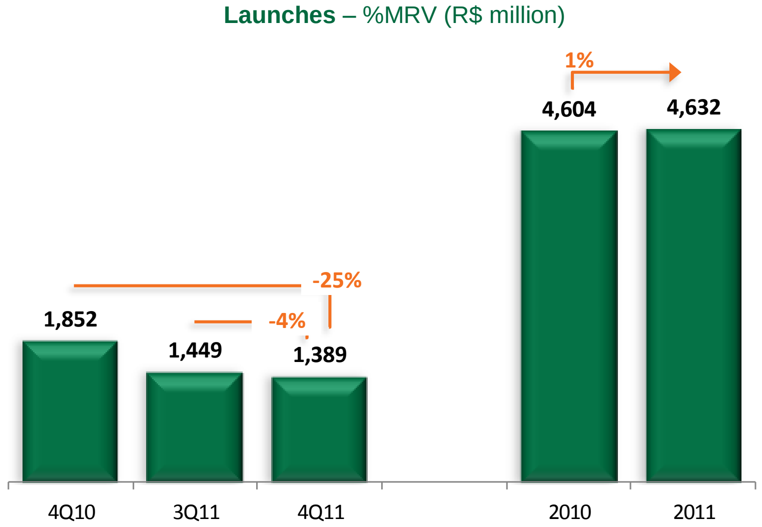
Units per site and Number of sites



The integrated business model, the established production machine and the low income housing segment's strength will enable the Company to keep on delivering: organic growth on the low income housing segment, operational quality and efficient cash management.

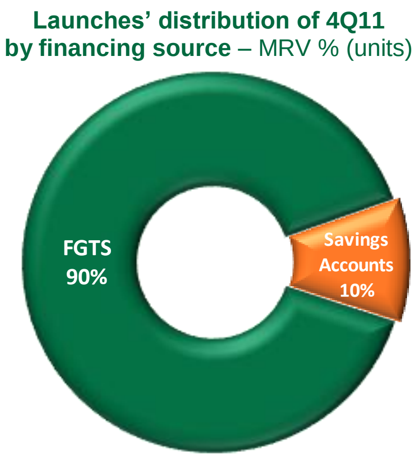
Operational Performance

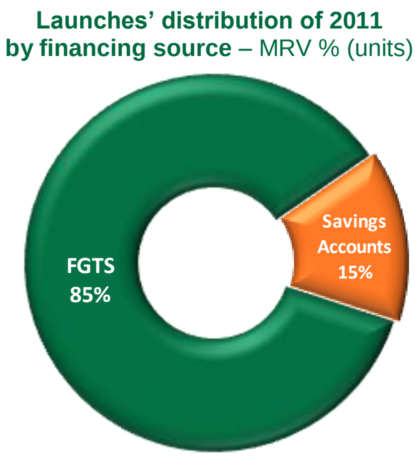
Launches (%MRV)



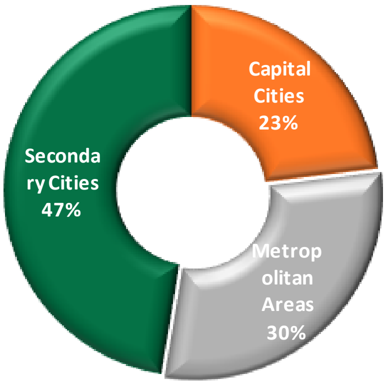
During 4Q11, the Company launched 13,252 units and in 2011, this number reached 41,825 units.

The Company continues to concentrate most of its business on the Government 'Housing Program "*Minha Casa Minha Vida*".





Launches in 4Q11 by Geographical Distribution – %MRV (R$)

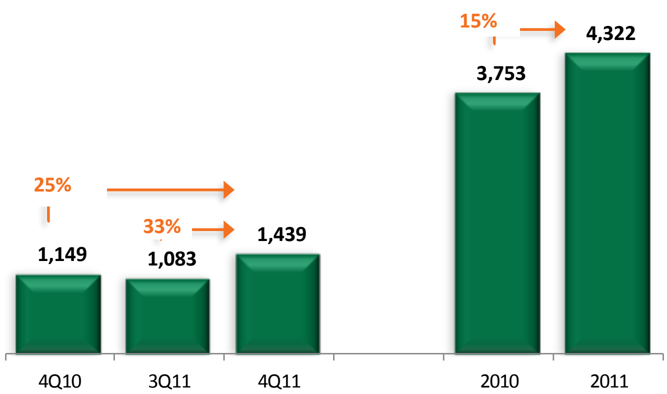


Launches in 4Q11 by State – %MRV (R$ million)

State	R$ million	%
São Paulo	404	29.1%
Paraná	351	25.3%
Minas Gerais	285	20.5%
Rio de Janeiro	169	12.2%
Bahia	59	4.2%
Ceará	55	3.9%
Goiás	33	2.4%
Paraíba	23	1.7%
Rio Grande do Sul	9	0.7%
Total	**1,389**	**100.0%**

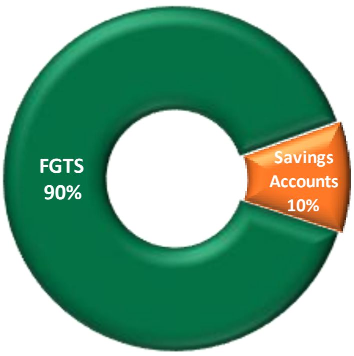
Contracted sales (%MRV), net of swaps

Contracted sales – %MRV (R$ million)

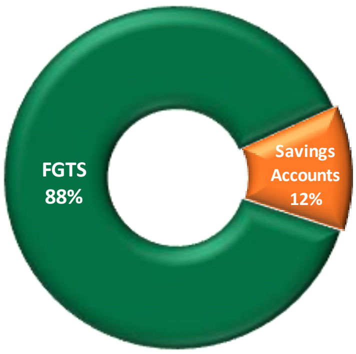


In 2011, the contracted sales (%MRV) totaled R$4,322 (38,697 units) reaching the contracted sales guidance for the year, growing 15% compared to 2010. Furthermore, 4Q11 was the best quarter in the company's history for contracted sales, reaching 13,005 units.

4Q11 Sales distribution by Financing Source - %MRV

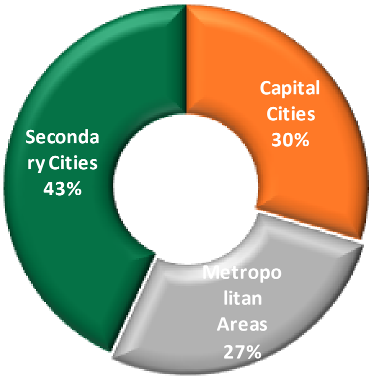


2011 Sales distribution by Financing Source - %MRV



90% of the contracted sales in the quarter were eligible to MCMV. In the year of 2011, 88% were eligible to this program.

4Q11 Contracted Sales by Geographic Distribution – %MRV (R$ million)



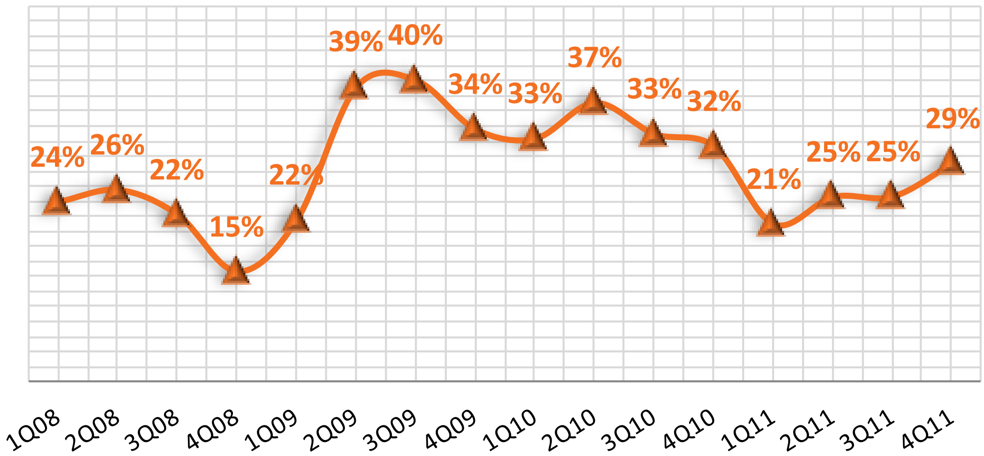
The average unit sales price in 4Q11 was 6% higher than in the same period of last year.

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

Launching Period	Contracted Sales %MRV (in %) 2008	2009	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
4Q11										11%
3Q11									16%	25%
2Q11								9%	14%	8%
1Q11							17%	16%	12%	9%
4Q10						31%	38%	34%	24%	16%
3Q10					21%	23%	11%	13%	7%	6%
2Q10				26%	35%	15%	9%	8%	5%	6%
1Q10			11%	27%	8%	4%	3%	3%	2%	2%
2009		48%	60%	32%	19%	12%	11%	9%	9%	8%
2008	57%	44%	22%	12%	13%	11%	9%	8%	7%	6%
Before 2008	43%	9%	7%	3%	4%	4%	3%	3%	3%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

4Q11 launches were concentrated, mainly, in December.

Sales over Supply

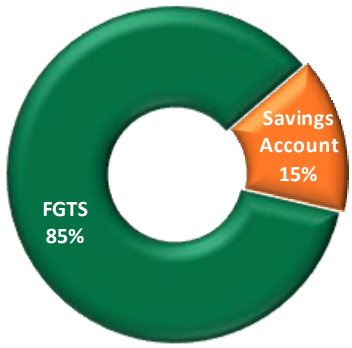


Sales over Supply = Sales / (Initial Inventory + Launches)

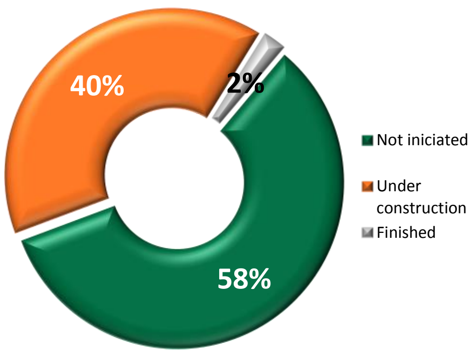
Inventory at Market Value (%MRV)

On December 31, of 2011, the inventory at market value was R$3.74 billion (versus R$3.53 billion on September 30, 2011). 85% of the units were eligible to MCMV.

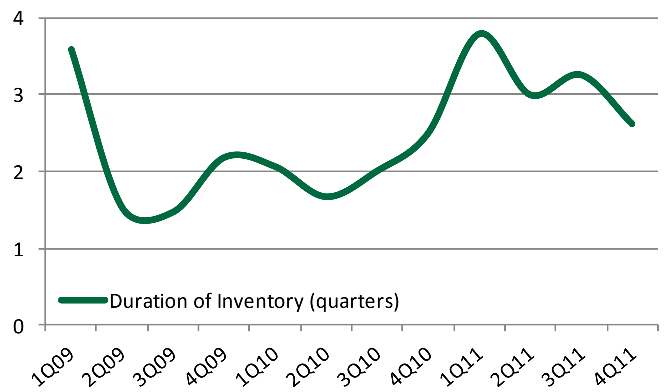
Inventory at market value as of Dec. 31, 2011 by financing source
– %MRV (units)



Inventory at market value as of Dec. 31, 2011 by construction phase
– %MRV (R$)



By the end of 4Q11, we had the equivalent to 2.6 quarters of contract sales as inventory of units to be sold.



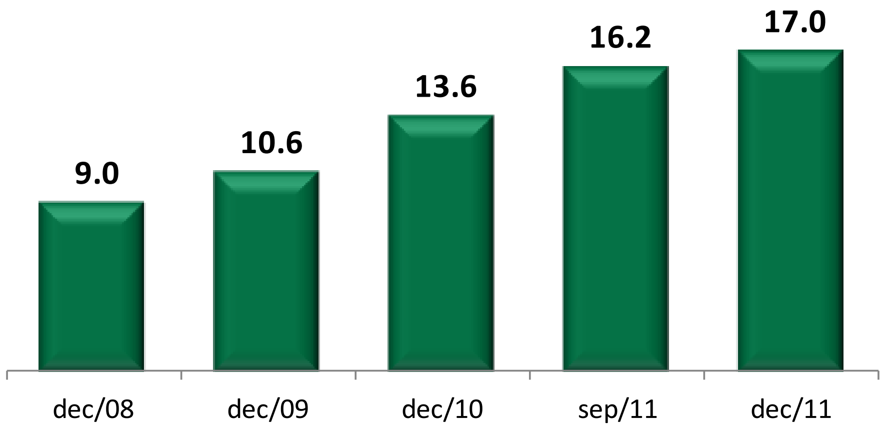
Inventory Duration = Final inventory / Sales

Land Bank (%MRV)

Land bank

	4Q10	3Q11	4Q11
Land Bank (opening balance) (R$ million)	12,422	16,264	16,214
Acquisitions/Adjustments (R$ million)	3,028	1,399	2,209
Launches (R$ million)	(1,852)	(1,449)	(1,389)
Land Bank (closing balance) (R$ million)	13,599	16,214	17,034
Land Bank - Units (thousands)	134	159	162
# of units per project (average)	422	374	409
Average Price (R$ thousands)	101	102	105

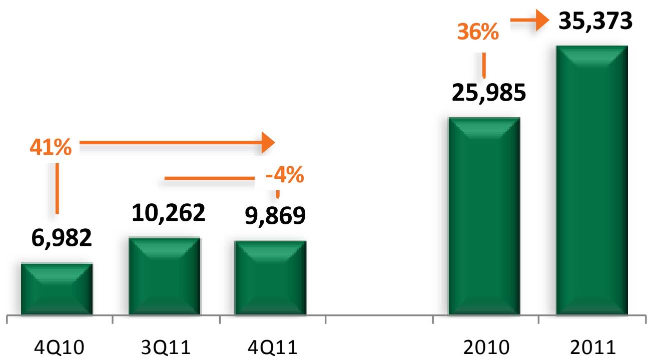
Land bank – %MRV (R$ billion)



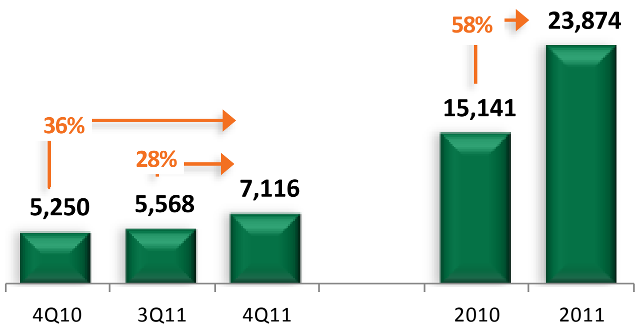
In 2011, 60% of the land purchased in the quarter was acquired through swap, which benefits the financial cycle and allows for a larger volume of acquisitions without cash burn.

Production

Built Units (units)

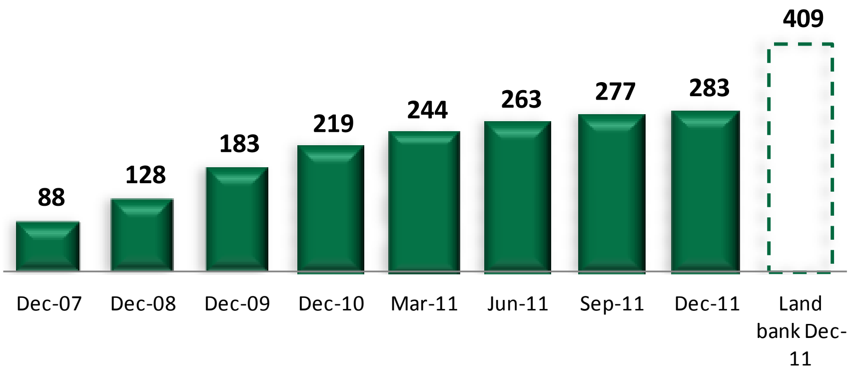


Finished Units (units)

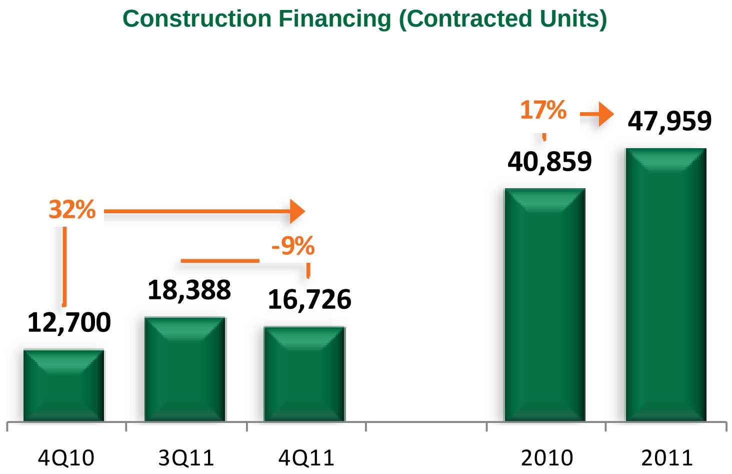


We currently manage 332 construction sites simultaneously, with an average of 283 units per site, 2% more units than the average project size on September 30, 2011.

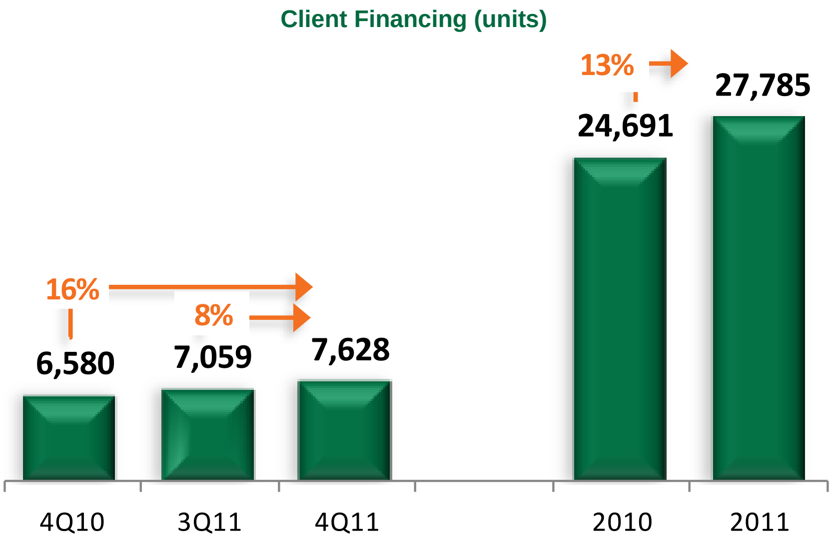
Nº of units per construction site



Real Estate Financing



The contracted units volume in 2011 (47,959) ensures the funding for real estate financing of the contracted projects and our clients' financing.

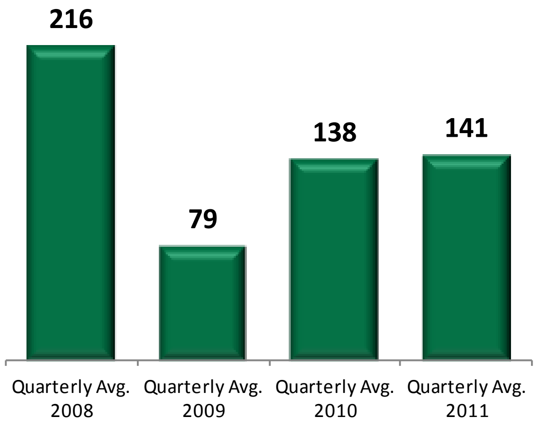


In 2011, 27,785 units were transferred to the banks, an increase of 13% compared to the units transferred in 2010.

Cash Burn

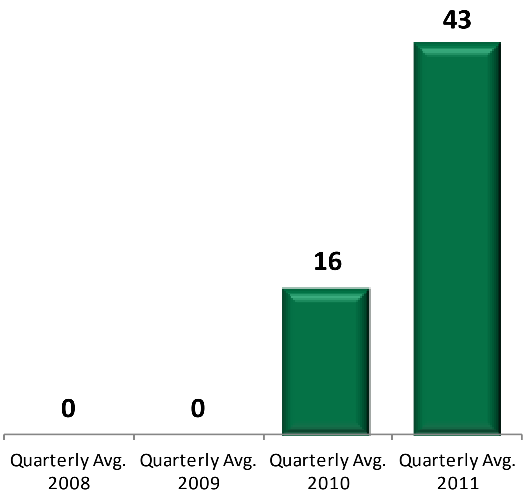
MRV Homebuilding Business' Cash Burn in the fourth quarter of 2011 was R$339 million. As a result of LOG CP's operation with Starwood Capital Global Group, the business valuation combined with the dilution of MRV's participation resulted in a reduction of R$66 million of MRV's consolidated net debt in the quarter. Hereby, concluding the operation of LOG with Starwood. This gain was not considered in the Homebuilding Business' cash burn calculation.

Cash Burn MRV Homebuilding (R$ million)

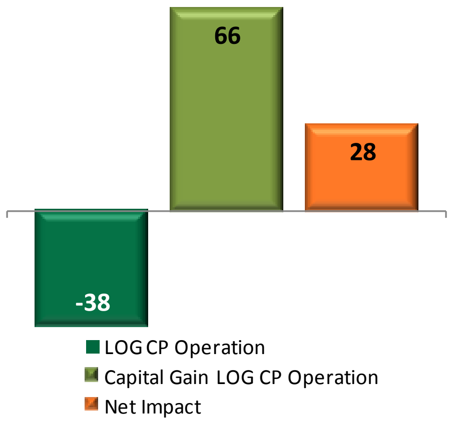


MRV considers the Securitization of Real Estate Receivables ("CRI – Certificado de Recebíveis Imobiliários") as debt until the actual client is transferred to the bank or the maturity of the liabilities.

Cash Burn LOG CP (% MRV)
(R$ million)



Impact LOG CP on Consolidated MRV
4Q11 (R$ million)



LOG CP 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 LOG CP merely to clarify the calculation of the existing amount in the Company's consolidated balance sheet.

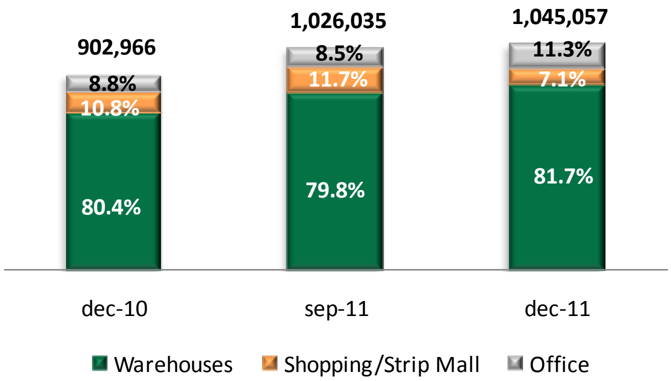
LOG Commercial Properties

LOG began 2012 renewed. At the shareholders meeting held in January 2012 the change of the corporate name and corporate brand of the former MRV Logística e Participações S.A. to LOG Commercial Properties e Participações S.A. ("LOG") was approved. This amendment aims to reflect the company's business and to strengthen its strategy as commercial and industrial property builder.

Operating Indicators

In 2011 LOG advanced significantly in its objective of consolidating itself as the largest industrial properties player of the country. Aiming the expansion of our operations, we aggregated land that will generate approximately 1.0 million sq.m. of GLA[4] to our portfolio with logistics condominiums, shopping malls and offices.

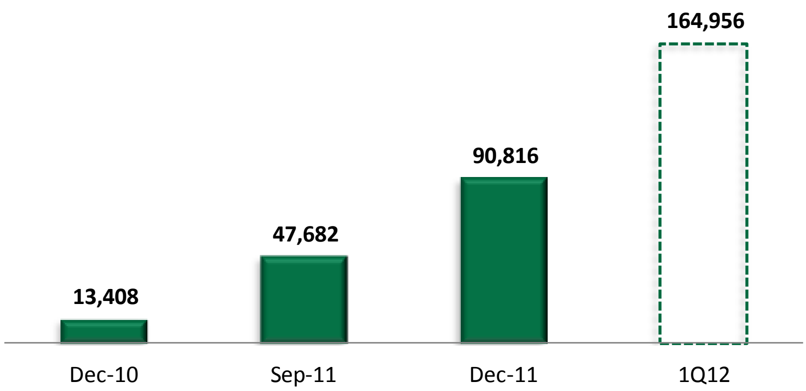
LOG Portfolio Evolution – (in sq.m. GLA) - % LOG



The chart above considers the delivered GLA totaling approximately 165,000 m² of GLA. The chart above also considers the adjustment in the GLA related to the agreement between LOG Commercial Properties through its subsidiary Cabral SPE Investments Ltda. ("Cabral") and BR Malls Participações S.A. ("BR Malls") for the development of Shopping Contagem in which Cabral will participate with 18.51% of the mall construction, and when it starts operating Cabral will have a 30% share of the property. The Shopping Giardino located in Contagem, Minas Gerais, has a potential of 45,000 sq.m. of GLA and its first phase (35,000 sq.m. of GLA) delivery is expected to the fourth quarter of 2013.

Additionally the chart above does not include the industrial lot project located in Betim, Minas Gerais. This project has approximately 6 million sq.m., with approximately 3,8 million sq.m. of negotiable area and large appreciation and return potential. This is, actually, the only LOG project of which the lots are intended to be sold, not leased.

Operating GLA (in sq.m.GLA) - %LOG



[4] GLA - Gross leasable area – see attachment 8 - glossary

LOG Commercial Properties totaled 90,816 sq.m. of delivered GLA in December 31, 2011. With the completion of new projects at the ending of 2011 and early 2012 were added new areas totaling 164,956 sq.m. of delivered GLA in the first quarter of 2012, ratifying the capacity of asset generation of the company.

The market of 'A Class' industrial warehouses continue to show strong demand throughout Brazil, increasing the volume of pre-lease contracts (leases made with the assets still under construction). LOG Commercial Properties has already agreed pre-lease contracts and is in advanced discussions for an additional 64 thousand sq.m. of GLA.

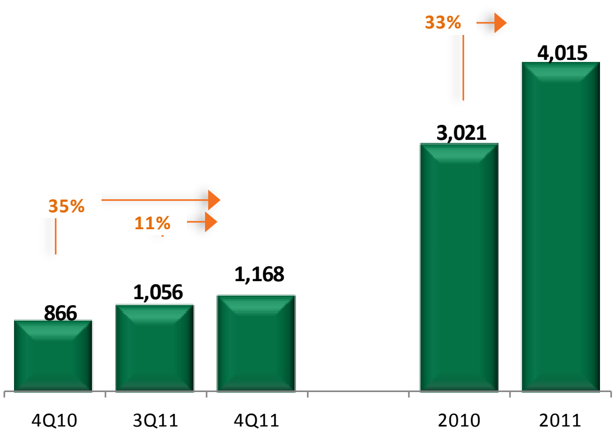
We believe in the market of industrial warehouses for 2012 and we continue to invest heavily in this sector, both in the expansion of our portfolio and construction of our assets. We expect to achieve between 450 thousand and 500 thousand sq.m. of delivered GLA by the end of 2012, with assets in 14 cities and 7 states.

The warehouse market growth has driven increasing lease prices. Our delivered assets until December 31, 2011 have presented a 16% average *yield on cost*[5]. With the delivered assets in 1Q12 the average *yield on cost* will be between 16% and 18.5%.

Financial Performance

Net Operating Revenue

Net Operating Revenue
(R$ million)



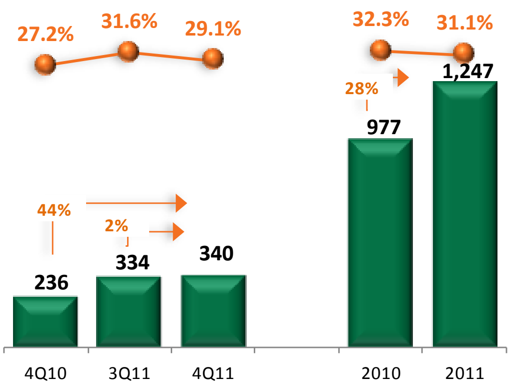
We have reached, in 4Q11, the Company's historical record of revenue recognition in one quarter.

(R$ million)	4Q11	3Q11	4Q10	Chg. 4Q11 x 3Q11	Chg. 4Q11 x 4Q10	2011	2010	Chg. 2011 x 2010
Net Operational Revenue	1,148	974	857	17.9% ↑	33.9% ↑	3,811	2,873	32.7% ↑
Financial results allocated to Net Revenue	21	82	9	75.1% ↓	134.1% ↑	204	148	37.3% ↑
Total Net Operational Revenue	1,168	1,056	866	10.6% ↑	34.9% ↑	4,015	3,021	32.9% ↑

[5] Yield on Cost – see attachment 8 - glossary

Gross Profit

Gross Profit (R$ million) **and Gross Margin** (%)
MRV – Consolidated



Gross margin in 4Q11 was impacted by 3.3 p.p. related to the financial charges allocated to COGS (cost of goods sold). Excluding financial charges, gross margin of 4Q11 would have been 32.3% compared to 35.1% in 3Q11 and 31.5% in 4Q10.

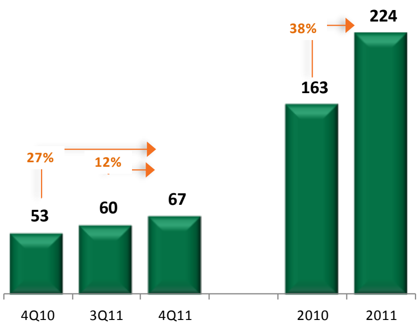
The table below demonstrates the financial charges allocated under COGS:

Financial Cost recorded under COGS

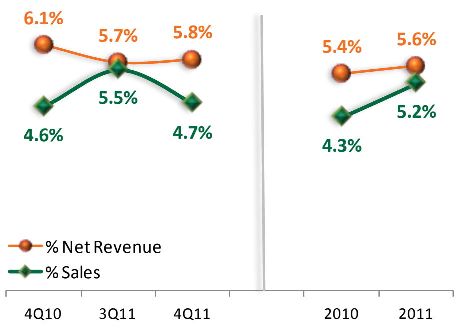
(R$ million)	4Q11	3Q11	4Q10	2011	2010
Financial Cost recorded under COGS	**38**	37	37	**133**	112
% of Net Operating Revenue	**3.3%**	3.5%	4.3%	**3.3%**	3.7%

Selling Expenses

Selling Expenses
(R$ million)

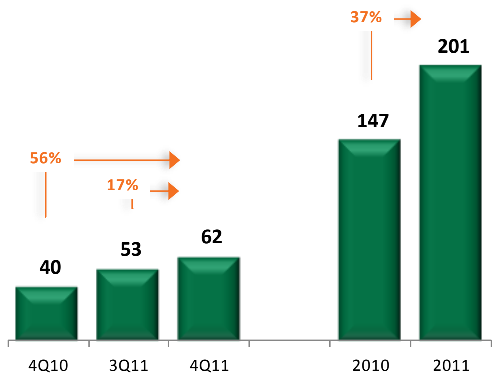


% Selling Expenses/ Contracted Sales (%MRV)
and **% Selling Expenses / Net Operating Revenue**

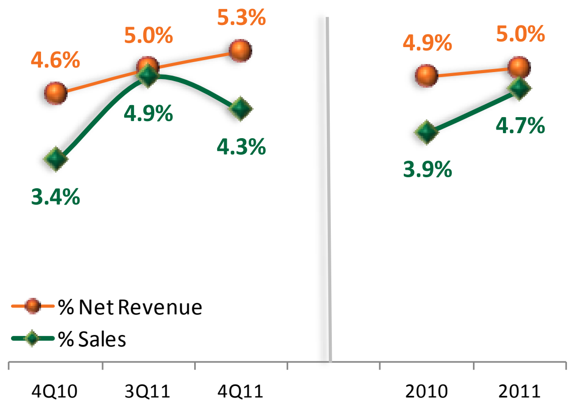


General and Administrative Expenses (G&A)

General and Administrative Expenses (R$ million)



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



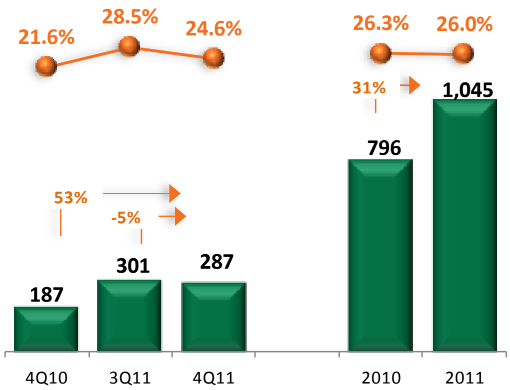
Other Net Operating Income

MRV has booked R$ 30.8 million capital transaction gain on the subsidiary LOG CP in 4Q11.

(R$ million)	4Q11	3Q11	4Q10	2011	2010
Other net operating income	32	38	5	71	3

EBITDA*

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



* See EBITDA definition at the Glossary

Find below the EBITDA calculation.

R$ million	4Q11	3Q11	4Q10	Chg. 4Q11 x 3Q11	Chg. 4Q11 x 4Q10	2011	2010	Chg. 2011 x 2010
Income before taxes	238	255	164	(6.9%)	44.7%	903	760	18.7%
Depreciation and Amortization	6	5	2	16.4%	165.0%	19	14	37.9%
Financial Results	5	4	(16)	20.0%	(128.8%)	(10)	(91)	(89.4%)
Financial charges recorded under cost of sales	38	37	37	4.4%	2.7%	133	112	18.3%
EBITDA	**287**	**301**	**187**	**(4.7%)**	**53.0%**	**1,045**	**796**	**31.3%**
EBITDA Margin	*24.6%*	*28.5%*	*21.6%*	*(4.0 p.p.)*	*2.9 p.p.*	*26.0%*	*26.3%*	*(0.3 p.p.)*

Financial Results

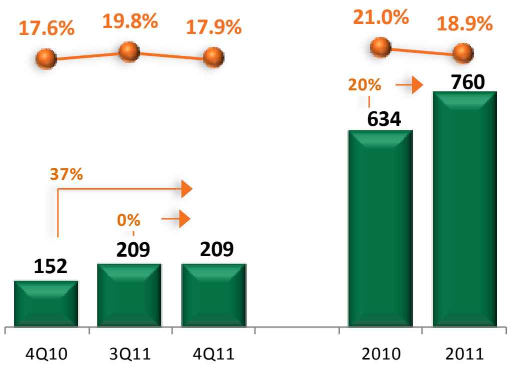
(R$ million)	4Q11	3Q11	4Q10	Chg. 4Q11 x 3Q11	Chg. 4Q11 x 4Q10	2011	2010	Chg. 2011 x 2010
Financial Expenses	(34)	(43)	(20)	21.9% ↓	66.2% ↑	(137)	(40)	241.6% ↑
Financial Income	27	30	33	9.6% ↓	16.0% ↓	123	100	22.4% ↑
Financial income from receivables from real estate development	2	9	4	81.6% ↓	59.2% ↓	23	30	22.6% ↓
Total	(5)	(4)	16	20.0% ↑	128.8% ↓	10	91	89.4% ↓

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

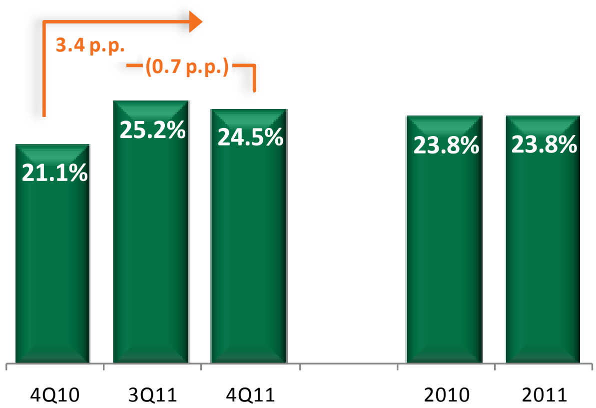
(R$ million)	4Q11	3Q11	4Q10	Chg. 4Q11 x 3Q11	Chg. 4Q11 x 4Q10	2011	2010	Chg. 2011 x 2010
Financial result	(5)	(4)	16	20.0% ↑	128.8% ↓	10	91	89.4% ↓
Financial Cost recorded under COGS	(38)	(37)	(37)	4.4% ↑	2.7% ↑	(133)	(112)	18.3% ↑
Total	**(43)**	**(41)**	**(21)**	**5.9% ↑**	**105.2% ↑**	**(123)**	**(22)**	**466.6% ↑**

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 the period.

Unearned Results

(R$ million)	dec/11	sep/11	Chg. %
Unearned Sales Revenues	**3,439**	3,286	4.7% ↑
(-) Unearned Costs of Units Sold	**(1,909)**	(1,854)	3.0% ↑
Unearned Results	**1,530**	1,432	6.9% ↑
Unearned Results Margin	**44.5%**	43.6%	0.9 p.p. ↑

Balance Sheet

Cash and Cash Equivalents and Short-term Investments

On December 31, 2011 we had Cash and Cash Equivalent and Short-term Investments of R$1,117 million, a decrease of 21.5% compared to R$ 1,423 million on September 30, 2011. We maintain a solid cash position and a low leveraged balance sheet, giving us comfort to keep up with our business plan in times of global economy uncertainties and its impacts on the Brazilian economy.

Receivables from Real Estate Development

(R$ million)	Dec-11	Sep-11	Dec-10	Chg. Dec/11 x Sep/11	Chg. Dec/11 x Dec/10
12 months	**6,095**	5,780	5,172	5.5% ↑	17.8% ↑
13 to 24 months	**1,842**	1,585	770	16.2% ↑	139.2% ↑
25 to 36 months	**158**	81	408	96.0% ↑	61.3% ↓
37 to 48 months	**9**	5	19	91.1% ↑	51.8% ↓
Over 49 months	**1**	1	3	0.7% ↓	55.7% ↓
Total	**8,105**	7,452	6,372	8.8% ↑	27.2% ↑
Receivables from real estate development	**4,666**	4,166	3,258	12.0% ↑	43.2% ↑
Unearned sales revenue	**3,439**	3,286	3,114	4.7% ↑	10.4% ↑
Total	**8,105**	7,452	6,372	8.8% ↑	27.2% ↑

Real Estate for Sale and Development

(R$ million)	Dec-11	Sep-11	Dec-10	Chg. Dec/11 x Sep/11	Chg. Dec/11 x Dec/10
Properties under construction	**1,016**	818	541	24.2% ↑	87.8% ↑
Completed Units	**46**	46	31	0.4% ↑	47.9% ↑
Land bank	**1,579**	1,549	1,249	2.0% ↑	26.4% ↑
Advances to Suppliers	**75**	74	77	1.6% ↑	2.2% ↓
Inventories of supplies	**9**	11	8	17.6% ↓	15.1% ↑
Total	**2,725**	2,498	1,906	9.1% ↑	43.0% ↑
Current	**1,856**	1,697	1,361	9.4% ↑	36.3% ↑
Non-current	**870**	801	545	8.6% ↑	59.6% ↑

Total Debt

Total debt as of December 31, 2011 was R$2,677 million, fully denominated in Brazilian Reais, mainly indexed to the interbank deposit rate and referential rate. See below.

Debt Maturity Schedule

(R$ million)	Loans and Financing*	Debentures	Total
12 months	368	165	532
13 to 24 months	376	418	794
25 to 36 months	209	422	631
Over 37 months	100	619	719
Total Debt	**1,053**	**1,624**	**2,677**

*Include leases

In December 31, 2011 the duration[6] of MRV's debt was of 26 months.

Debt Breakdown

(R$ million)	Maturity	Charges	Balance Due Sep-11	Jun-11
Working capital – CDI			**1,815**	**1,782**
Debentures - 1st Issuance - 1st series	06/15/2013	CDI + 1.5% p.a.	181	187
Debentures - 1st Issuance - 2nd series	06/15/2013	IPCA + 10.8% p.a.	24	23
Debentures - 3rd Issuance	02/01/2014	CDI + 1.6% p.a.	542	526
Debentures - 5th Issuance	07/01/2015	CDI + 1.5% p.a.	530	514
Working capital – CDI	01/06/2011 to 08/21/2013	CDI + 1.02% to 2.80% p.a.	291	286
CCB which backed the CRI transaction	03/16/2013 to 03/16/2015	CDI + 1.15% p.a.	239	239
Others			7	7
Construction Finance - TR			**816**	**831**
Debentures - 4th Issuance	12/1/2015	TR + 8.25% to 10.25% p.a.	300	308
Construction Financing	01/10/2011 to 11/15/2013	TR + 8% to 10.5% p.a.	511	519
Others	01/17/2011 a 04/15/2020	Fixed rate 4.50%	5	5
Others			**46**	**58**
Debentures - MRV LOG	02/01/2014	CDI + 2.20% p.a.	46	58
Total			**2,677**	**2,671**

Weight Average Debt Cost

(R$ million)	Balance Due Dec/11	Balance Due/Total (%)	Average Cost
CDI	1,829	68.3%	CDI + 1.49%
TR	811	30.3%	TR + 8.09%
Others (IPCA + 10.8%, fixed rate 4.5%, other)	37	1.4%	-
Total	**2,677**	**100%**	**-**

[6] Duration – see attachment 8 - glossary

Net Debt

(R$ million)	Dec-11	Sep-11	Dec-10	Chg. Dec/11 x Sep/11	Chg. Dec/11 x Dec/10
Total debt	2,677	2,671	1,939	0.2% ↑	38.0% ↑
(-) Cash and cash equivalents and Short-term investments	(1,117)	(1,423)	(1,167)	21.5% ↓	4.2% ↓
Net Debt	1,560	1,249	772	24.9% ↑	101.9% ↑
Total Shareholders' Equity	3,670	3,616	3,053	1.5% ↑	20.2% ↑
Net Debt / Total Shareholders' Equity	42.5%	34.5%	25.3%	8.0 p.p. ↑	17.2 p.p. ↑
Annualized EBITDA	1,045	1,205	796	13.3% ↓	31.3% ↑
Net Debt / Annualized EBITDA	1.49	1.04	0.97	45.6 p.p. ↑	52.2 p.p. ↑

(R$ million)	Dec-11	Sep-11	Dec-10	Chg. Dec/11 x Sep/11	Chg. Dec/11 x Dec/10
MRV Homebuilding Total debt	2,574	2,546	1,883	1.1% ↑	36.7% ↑
(-) MRV Homebuilding cash and cash equivalents and Short-term investments	(1,033)	(1,382)	(1,150)	25.2% ↓	10.2% ↓
MRV Homebuilding Net Debt	1,541	1,164	733	32.4% ↑	110.1% ↑
MRV LOG (% MRV) Total debt	103	126	56	18.0% ↓	83.9% ↑
(-) MRV LOG (% MRV) cash and cash equivalents and Short-term investments	(84)	(41)	(17)	105.9% ↑	395.4% ↑
MRV LOG (% MRV) Net Debt	19	85	39	77.7% ↓	51.5% ↓
Total Net Debt	1,560	1,249	772	24.9% ↑	101.9% ↑

Share Buyback Plan

Share Buyback Plan	
Approval	RCA 08/10/2011
Duration of the plan	1 year
Status	Active
Approved Quantity	10,000,000
Acquired Quantity until Dec 31/12	3,092,300
% acquired	30.9%
Total cost (R$ thousand)	36,087
Average acquisition price (R$)	11.67

Guidance

Guidance	2012
Contracted Sales (%MRV) - R$ million	4,500 ~ 5,500
EBITDA Margin*	24% ~ 28%

* according to the current Brazilian accounting practices

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Attachment 01 – Consolidated Statement of Income (R$ million)

R$ million	4Q11	3Q11	4Q10	Chg. 4Q11 x 3Q11	Chg. 4Q11 x 4Q10	2011	2010	Chg. 2011 x 2010
NET OPERATING REVENUE	**1,168**	**1,056**	**866**	**10.6%**	**34.9%**	**4,015**	**3,021**	**32.9%**
COST OF PROPERTIES SOLD AND SERVICES	(829)	(722)	(631)	14.7%	31.4%	(2,768)	(2,044)	35.4%
GROSS PROFIT	**340**	**334**	**236**	**1.8%**	**44.2%**	**1,247**	**977**	**27.7%**
Gross Margin	*29.1%*	*31.6%*	*27.2%*	*(2.5 p.p.)*	*1.9 p.p.*	*31.1%*	*32.3%*	*(1.3 p.p.)*
OPERATING INCOME (EXPENSES)								
Selling expenses	(67)	(60)	(53)	12.2%	27.1%	(224)	(163)	37.5%
General & Administrative Expenses	(62)	(53)	(40)	17.4%	56.2%	(201)	(147)	37.1%
Other operating income, net	32	38	5	(16.2%)	561.4%	71	3	2,271.1%
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**242**	**259**	**148**	**(6.5%)**	**63.9%**	**893**	**670**	**33.3%**
FINANCIAL RESULTS								
Financial expenses	(34)	(43)	(20)	(21.9%)	66.2%	(137)	(40)	241.6%
Financial income	27	30	33	(9.6%)	(16.0%)	123	100	22.4%
Financial income from receivables from real estate development	2	9	4	(81.6%)	(59.2%)	23	30	(22.6%)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**238**	**255**	**164**	**(6.9%)**	**44.7%**	**903**	**760**	**18.7%**
Income Tax and Social Contribution	(14)	(32)	(11)	(56.4%)	28.7%	(86)	(85)	1.2%
NET INCOME	**224**	**223**	**153**	**0.2%**	**45.8%**	**816**	**675**	**20.9%**
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	15	15	1	(0.8%)	1,035.2%	56	41	38.0%
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**209**	**209**	**152**	**0.2%**	**37.5%**	**760**	**634**	**19.8%**
Net Margin	*17.9%*	*19.8%*	*17.6%*	*(1.9 p.p.)*	*0.3 p.p.*	*18.9%*	*21.0%*	*(2.1 p.p.)*

EBITDA (R$ million)

R$ million	4Q11	3Q11	4Q10	Chg. 4Q11 x 3Q11	Chg. 4Q11 x 4Q10	2011	2010	Chg. 2011 x 2010
Income before taxes	238	255	164	(6.9%)	44.7%	903	760	18.7%
Depreciation and Amortization	6	5	2	16.4%	165.0%	19	14	37.9%
Financial Results	5	4	(16)	20.0%	(128.8%)	(10)	(91)	(89.4%)
Financial charges recorded under cost of sales	38	37	37	4.4%	2.7%	133	112	18.3%
EBITDA	**287**	**301**	**187**	**(4.7%)**	**53.0%**	**1,045**	**796**	**31.3%**
EBITDA Margin	*24.6%*	*28.5%*	*21.6%*	*(4.0 p.p.)*	*2.9 p.p.*	*26.0%*	*26.3%*	*(0.3 p.p.)*

Attachment 02 – Consolidated Balance Sheet (R$ million)

ASSETS	12/31/2011	09/30/2011	12/31/2010	Chg. Dec/11 x Sep/11	Chg. Dec/11 x Dec/10
CURRENT ASSETS					
Cash and cash equivalents	930	1,196	865	(22.2%)	7.6%
Short-term investments	187	227	302	(17.5%)	(38.1%)
Receivables from real estate development	2,856	2,643	1,953	8.1%	46.3%
Receivables from services provided	1	1	2	32.5%	(22.5%)
Receivables from rent	1	1	0	9.8%	336.5%
Real estate for sale and development	1,856	1,697	1,361	9.4%	36.3%
Restricted Savings Deposits	10	4	31	146.7%	(69.0%)
Recoverable current taxes	105	81	35	29.0%	199.8%
Deferred selling expenses	-	6	-	-	-
Other assets	53	50	36	5.6%	45.8%
Total Current Assets	**5,999**	**5,905**	**4,585**	**1.6%**	**30.8%**
NONCURRENT ASSETS					
Investment securities					
Receivables from real estate development	1,809	1,523	1,305	18.8%	38.6%
Real estate for sale and development	870	801	545	8.6%	59.6%
Due from related parties	66	57	61	15.1%	7.8%
Deferred selling expenses	-	17	-	-	-
Deferred tax	1	1	1	5.0%	37.3%
Escrow deposits and other	81	56	58	44.3%	40.5%
Total Long Term Assets	**2,827**	**2,456**	**1,970**	**15.1%**	**43.5%**
Investment property	223	238	156	(6.5%)	43.2%
Property and equipment	78	70	51	10.9%	52.0%
Intangible Assets	34	32	29	7.4%	16.1%
Total Noncurrent Assets	**3,162**	**2,796**	**2,206**	**13.1%**	**43.3%**
TOTAL ASSETS	**9,161**	**8,701**	**6,791**	**5.3%**	**34.9%**

Attachment 02 – Consolidated Balance Sheet (R$ million) – continuation

LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2011	09/30/2011	12/31/2010	Chg. Dec/11 x Sep/11	Chg. Dec/11 x Dec/10
CURRENT LIABILITIES					
Trade accounts payable	250	257	155	(3.0%)	61.6%
Loans and financing	532	544	545	(2.2%)	(2.2%)
Payables for purchase of land	287	247	275	16.2%	4.2%
Advances from customers	1,234	1,049	557	17.7%	121.5%
Labor and social liabilities	94	100	73	(5.4%)	29.1%
Tax liabilities	48	45	56	8.3%	(13.5%)
Accrual for maintenance of real estate	15	12	8	25.8%	80.6%
Proposed dividends	181	-	152	-	18.9%
Other payables	8	2	2	214.4%	274.1%
Total Current Liabilities	**2,649**	**2,256**	**1,822**	**17.4%**	**45.3%**
NONCURRENT LIABILITIES					
Loans and financing	2,145	2,127	1,395	0.8%	53.7%
Payables for purchase of land	113	80	63	41.3%	78.8%
Advances from customers	115	189	122	(39.2%)	(5.9%)
Accrual for maintenance of real estate	130	106	64	23.0%	102.9%
Accrual for civil, labor, and tax risks	7	9	7	(19.2%)	(5.8%)
Deferred tax liabilities	333	319	264	4.4%	25.8%
Other payables	-	0	-	-	-
Total Noncurrent Liabilities	**2,842**	**2,830**	**1,916**	**0.4%**	**48.3%**
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	3,423	3,394	2,875	0.9%	19.1%
Non-controlling Interests	247	222	178	11.1%	38.9%
Total Shareholders' Equity	**3,670**	**3,616**	**3,053**	**1.5%**	**20.2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**9,161**	**8,701**	**6,791**	**5.3%**	**34.9%**

Attachment 03 – Consolidated Statement of Cash Flow (R$ million)

Consolidated (R$ million)	4Q11	3Q11	4Q10	Chg. 4Q11 x 3Q11	Chg. 4Q11 x 4Q10	2011	2010	Chg. 2011 x 2010
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income	224	223	153	0,2%	45,8%	816	675	20,9%
Adjustments to reconcile net income to cash used in operating activities:	(22)	83	99	(127,2%)	(122,7%)	176	268	(34,2%)
Decrease (increase) in operating assets:	(584)	(217)	(367)	169,5%	59,0%	(1.614)	(1.384)	16,6%
Increase (decrease) in operating liabilities:	30	(168)	(32)	(117,9%)	(194,5%)	57	64	(10,8%)
Net cash used in operating activities	**(352)**	**(79)**	**(146)**	**346,9%**	**140,8%**	**(564)**	**(377)**	**49,7%**
CASH FLOWS FROM INVESTING ACTIVITIES								
(Increase) decrease in investment securities	68	71	(245)	(4,9%)	(127,7%)	143	(301)	(147,6%)
Advances to related parties	(24)	(102)	(53)	(76,8%)	(55,7%)	(235)	(119)	97,0%
Receipts from related parties	21	100	68	(78,7%)	(68,6%)	243	157	55,0%
Acquisition of investment propriety	(81)	45	4	(279,0%)	(2.039,9%)	(105)	(80)	30,9%
Net increase on entrance of new shareholder	83	-	-	-	-	83	-	-
Purchase of property and equipment and intangible assets	(16)	(17)	(19)	(2,4%)	(13,3%)	(50)	(49)	2,4%
Proceeds for sale of property and equipment	-	-	-	-	-	-	1	-
Net cash used in investing activities	**51**	**98**	**(245)**	**(47,7%)**	**(120,9%)**	**78**	**(392)**	**(120,0%)**
CASH FLOWS FROM FINANCING ACTIVITIES								
Net proceeds from shares issuance	0	0	0	(87,7%)	(87,0%)	0	1	(63,9%)
Share issuance costs	(1)	-	-	-	-	(1)	(0)	318,5%
Treasury shares	-	(36)	-	-	-	(36)	-	-
Gain (loss) on partial disposal of interest in subsidiary	-	-	(1)	-	-	-	(1)	-
Proceeds from loans and financing	181	206	168	(12,5%)	7,7%	987	621	58,8%
Proceeds from debentures	-	500	394	-	-	500	821	(39,1%)
Payment of loans, financing and debenture	(155)	(184)	(271)	(15,8%)	(42,9%)	(760)	(451)	68,4%
Dividends paid	-	(0)	-	-	-	(87)	(83)	5,4%
Interest on capital paid	0	(0)	-	(111,1%)	-	(65)	-	-
Net contributions from non-controlling shareholders	10	3	8	240,1%	22,0%	13	12	8,2%
Net cash provided by financing activities	**36**	**490**	**299**	**(92,7%)**	**(88,1%)**	**552**	**921**	**(40,1%)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(265)**	**509**	**(92)**	**(152,2%)**	**187,0%**	**66**	**152**	**(56,7%)**
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of year	1.196	687	957	74,1%	24,9%	865	713	21,2%
Cash and cash equivalents at end of year	930	1.196	865	(22,2%)	7,6%	930	865	7,6%

Attachment 04 – Financial Indicators LOG CP 100% (R$ million)

Financial Indicators (R$ million)	4Q11	3Q11	4Q10	Chg. % 4Q11 x 3Q11	Chg. % 4Q11 x 4Q10	2011	2010	Chg. % 2011 x 2010
Net Operating Revenues	3.3	2.0	0.5	63.9%	534.4%	7.2	2.0	264.9%
Gross Profit	2.7	1.6	0.4	71.8%	570.4%	5.7	1.5	280.7%
Gross Margin	81.2%	77.5%	76.8%	3.7 p.p.	4.4 p.p.	79.0%	75.8%	0.0 p.p.
Net Income	5.0	1.3	0.2	274.7%	2,117.9%	6.6	0.6	1,054.2%
Net Margin	151.2%	66.1%	43.2%	85.1 p.p.	107.9 p.p.	91.6%	28.9%	2.2 p.p.
EBITDA	1.1	0.3	(0.2)	229.4%	-716.4%	1.0	0.3	278.8%
EBITDA Margin	32.1%	16.0%	-33.0%	16.1 p.p.	65.1 p.p.	13.6%	13.1%	0.0 p.p.
FFO	5.6	1.8	0.3	214.2%	1,523.8%	8.1	1.1	671.9%
FFO Margin	170.0%	88.7%	66.4%	81.3 p.p.	103.6 p.p.	112.5%	53.2%	1.1 p.p.
Net Debt (Net Cash)	45	165	76	-72.7%	-40.7%	45	76	-40.7%
Net Debt / Equity	0.1	0.8	1.0	-86.5%	-89.2%	0.1	1.0	-89.2%

Attachment 05 – Consolidated Statement of Income LOG CP 100% (R$ million)

INCOME STATEMENT	4Q11	3Q11	4Q10	Chg. % 4Q11 x 3Q11	Chg. % 4Q11 x 4Q10	2011	2010	Chg. % 2011 x 2010
NET OPERATING REVENUES	**3.3**	**2.0**	**0.5**	**63.9%**	**534.4%**	**7.2**	**2.0**	**264.9%**
Depreciation of warehouses	(0.6)	(0.5)	(0.1)	36.7%	415.0%	(1.5)	(0.5)	215.4%
GROSS PROFIT	**2.7**	**1.6**	**0.4**	**71.8%**	**570.4%**	**5.7**	**1.5**	**280.7%**
OPERATING EXPENSES								
Selling expenses	(0.2)	(0.4)	(0.0)	-49.5%	1,461.5%	(0.7)	(0.1)	1,302.0%
General & Administrative expenses	(2.0)	(1.2)	(0.6)	59.7%	206.3%	(5.4)	(1.6)	242.3%
Other operatin expenses, net	(0.0)	(0.0)	(0.0)	7.9%	51.9%	(0.1)	(0.1)	25.6%
OPERATING INCOME BEFORE FINACIAL RESULTS	**0.4**	**(0.1)**	**(0.3)**	**-430.3%**	**-249.8%**	**(0.5)**	**(0.2)**	**140.9%**
FINANCIAL INCOME (EXPENSES)								
Financial expenses	(0.1)	(0.2)	(0.5)	-40.3%	-80.8%	(1.1)	(2.7)	-59.1%
Financial income	6.8	2.0	1.0	246.3%	571.4%	10.5	3.4	211.2%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**7.1**	**1.7**	**0.2**	**327.1%**	**3,068.4%**	**8.9**	**0.5**	**1,715.4%**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(0.3)	(0.2)	(0.1)	63.0%	552.0%	(0.6)	(0.2)	200.9%
Deferred	(1.8)	(0.1)	0.0	1183.2%	-3,844.9%	(1.6)	0.3	-641.3%
NET INCOME	**5.0**	**1.3**	**0.2**	**274.7%**	**2,117.9%**	**6.6**	**0.6**	**1,054.2%**
PROFIT ATRIBUTABLE TO								
Shareholder´s of the company	5.0	1.3	0.2	274.2%	2,473.1%	6.6	0.5	1,315.9%
Non-controlling interests	0.0	(0.0)	0.0	-300.0%	-93.5%	0.0	0.1	-70.4%

Attachment 06 – Consolidated Balance Sheet LOG CP 100% (R$ million)

ASSETS	31-dec-11	30-Sep-11	Chg. % dec-11 x sep-11
CURRENT ASSETS			
Cash and cash equivalents	201	80	151.7%
Receivables from rent	2	1	34.2%
Taxes recoverable	1	1	42.5%
Deferred selling expenses	0	0	137.4%
Land inventory	5	-	-
Other assets	0	0	183.3%
Total current assets	**209**	**82**	**154.5%**
NON-CURRENT ASSETS			
Deferred selling expenses	1	0	46.3%
Land inventory	4	5	-6.3%
Due from related parties	-	0	-
Deferred taxes	2	1	29.8%
Escrow deposits	0	0	150.0%
Investment property	582	514	13.4%
Property and equipment	0	0	-8.3%
Total non-current assets	**589**	**520**	**13.2%**
TOTAL ASSETS	**798**	**602**	**32.5%**

LIABILITIES & SHAREHOLDER'S EQUITY	31-dec-11	30-Sep-11	Chg. % dec-11 x sep-11
CURRENT LIABILITIES			
Accounts Payable	11	6	66.8%
Loans and financing	117	72	64.0%
Salaries, payroll taxes and benefits	2	1	27.8%
Taxes and contributions	1	1	-1.5%
Land payable	61	83	-26.4%
Advances from customers	15	13	14.1%
Payable Dividends	1	-	-
Credits on related parties	0	0	-11.8%
Other liabilities	0	0	49.8%
Total current liabilities	**208**	**177**	**17.4%**
Non-current liabilities			
Loans and financing	128	174	-26.1%
Land payable	6	11	-43.9%
Advances from Customers	26	28	-6.6%
Deferred taxes	1	1	24.0%
Others	1	1	0.2%
Total Non-current liabilities	162	214	-24.1%
Total Liabilities	**371**	**391**	**-5.3%**
SHAREHOLDER´S EQUITY			
Equity atributable to the shareholder´s of the company	427	211	102.6%
Non-controlling interest	0	0	21.4%
Total Shareholder´s Equity	**427**	**211**	**102.6%**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**798**	**602**	**32.5%**

Attachment 07 – Consolidated Statement of Cash Flow LOG CP 100% (R$ million)

CASH FLOW STATEMENT	2011	2010	Chg. % 2011 x 2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	7	1	1,054.2%
Adjustments to reconcile profit to net cash used in operating activities:	4	3	62.9%
Decrease (increase) in operating assets:	(10)	(1)	1,241.0%
Increase (decrease) in operating liabilities:	3	1	294.2%
Net cash used in operating activities	**4**	**3**	**26.6%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) on related parties	-	2	-
Acquisition of investment property	(275)	(113)	143.1%
	(0)	(0)	-98.3%
Net cash used in investing activities	**(275)**	**(111)**	**146.5%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of loans	(62)	-	-
Proceeds from loans and debentures, net	187	106	76.8%
Interest paid	(28)	(4)	618.1%
Unpaid capital	350	27	1,219.1%
Spending on issue of shares	(6)	-	-
Advance for future capital increase	-	9	-
Increase in obligations with related companies	75	(0)	-73,772.5%
Payment of obligations with related companies	(75)	-	-
Net contributions from non-controlling shareholders	(3)	0	-2,169.3%
Dividends paid	(0)	-	-
Net cash provided by financing activities	**438**	**138**	**218.1%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**167**	**29**	**468.9%**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	33	4	796.6%
Cash and cash equivalents at end of year	201	33	505.5%
COMPLEMENTARY INFORMATION			
(Net open balance payment of previous periods) land acquisition for investment not paid in the period, net.	16	(141)	-111.1%

Attachment 08 – Glossary

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.

Duration – Weighted average time of the debt maturity.

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.

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

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

LOG Commercial Properties – Subsidiary company, jointly controlled, in the business of industrial and commercial properties.

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

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.

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).

Starwood – Starwood is a private equity firm with headquarters in Greenwich, USA. Founded in 1991, Starwood has invested over US$ 8 billion of equity capital, representing over US$ 26 billion in assets. Starwood has approximately US$ 16 billion of assets under management, having invested in nearly every class of real estate on a global basis, including offices, retail, residential, golf, hotels, resorts and industrial assets.

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, non-incurred 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

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

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

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 107 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.