MRV ANNOUNCES ITS 2Q11 AND 1H11 RESULTS

Operational and Financial Consistency

Net revenue of R$988.4 million in 2Q11, 40.2% higher than the same period of 2010

EBITDA increased 35.4% in 2Q11 in relation to 2Q10, reaching R$255.8 million

Net income reaches R$189.8 million in 2Q11, 26.1% higher than in 2Q10

Belo Horizonte, August 9, 2011 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces its results for the second quarter and first half of 2011 (2Q11 and 1H11). 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

- We have reached 40% of the mid-point of our annual contracted sales guidance.
- 15.6% growth in our land bank compared to March 31st, 2011, reaching R$16.3 billion on June 30th, 2011.
- In 2Q11, Net revenue, EBITDA and Net income reached R$988.4 million, R$255.8 million and R$189.8 million, respectively, an increase of 40.2%, 35.4% and 26.1% over 2Q10.
- Gross margin, EBITDA margin and Net margin of 32.2%, 25.9% and 19.2% in 2Q11, respectively, an increase of 0.4 p.p., 0.8 p.p. and 0.2 p.p. over 1Q11.

Other Highlights of 2Q11

- In July 2011, we issued the fifth debentures of MRV, of R$ 500 million, with maturity in five years. The proceeds from the 5th Debentures Issuance will be allocated to extending the debt profile and/or reconstituting the Company's cash position.
- On July 15, 2011, the current shareholders of MRV Logística e Participações S.A. together with Starwood Capital 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. 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.
- In June 2011, the second phase of the '*Minha Casa Minha Vida'* housing program from the federal government was officially launched, aiming to build 2 million houses by 2014.
- MRV was ranked the most valuable brand in the construction sector in Brazil, according to a survey from Brand Analytics for *Isto É Dinheiro* magazine released in May 2011.
- According to '*Guia Maiores e Melhores'* (Largest and Best Guide) from *Exame* magazine, issued on July 2011, MRV stands among the 10 Brazilian companies with the highest growth in 2010, being the one with the highest sales growth among the companies in the homebuilding business.

CONFERENCE CALLS

English	**Portuguese**
August 10, 2011	August 10, 2011
12:00 AM (Brasília) / 11:00 AM (New York)	10:00 AM (Brasília) / 09:00 AM (New York)
Phone: +1 (412) 317-6776	Phone: +55 (11) 3127-4971
Code: MRV	Code: MRV

Main Indicators

Financial Highlights (R$ thousand)	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
Net Operating Revenue	**988,385**	802,332	705,131	23.2% ↑	40.2% ↑	**1,790,716**	1,273,676	40.6% ↑
Gross Profit	**318,692**	255,254	232,040	24.9% ↑	37.3% ↑	**573,945**	427,742	34.2% ↑
% Gross Margin	**32.2%**	31.8%	32.9%	0.4 p.p. ↑	0.7 p.p. ↓	**32.1%**	33.6%	1.5 p.p. ↓
Net Income	**189,798**	152,560	150,467	24.4% ↑	26.1% ↑	**342,358**	266,339	28.5% ↑
% Net margin	**19.2%**	19.0%	21.3%	0.2 p.p. ↑	2.1 p.p. ↓	**19.1%**	20.9%	1.8 p.p. ↓
EBITDA	**255,806**	201,030	188,859	27.2% ↑	35.4% ↑	**456,836**	338,583	34.9% ↑
% EBITDA Margin	**25.9%**	25.1%	26.8%	0.8 p.p. ↑	0.9 p.p. ↓	**25.5%**	26.6%	1.1 p.p. ↓
Return on Equity (p.a.)	**24.3%**	20.7%	23.2%	3.6 p.p. ↑	1.1 p.p. ↑	**22.5%**	21.0%	1.5 p.p. ↑
EPS (R$)	**0.39337**	0.31623	0.31230	24.4% ↑	26.0% ↑	**0.70962**	0.55212	28.5% ↑
Unearned Sales Revenues	**3,283,327**	3,089,193	3,058,189	6.3% ↑	7.4% ↑	**3,283,327**	3,058,189	7.4% ↑
Unearned Costs of Units Sold	**(1,781,142)**	(1,722,010)	(1,590,875)	3.4% ↑	12.0% ↑	**(1,781,142)**	(1,590,875)	12.0% ↑
Unearned Results	**1,502,185**	1,367,183	1,467,314	9.9% ↑	2.4% ↑	**1,502,185**	1,467,314	2.4% ↑
% Unearned Margin	**45.8%**	44.3%	48.0%	1.5 p.p. ↑	2.2 p.p. ↓	**45.8%**	48.0%	2.2 p.p. ↓
Net Debt (Net Cash)	**1,149,820**	**840,836**	450,115	36.7% ↑	155.5% ↑	**1,149,820**	**450,115**	155.5% ↑
Net Debt/Shareholders' Equity	**33.6%**	26.1%	16.0%	7.5 p.p. ↑	17.5 p.p. ↑	**33.6%**	16.0%	17.5 p.p. ↑
Net Debt/EBITDA	**1.12**	1.05	0.60	7.5% ↑	88.6% ↑	**1.26**	0.66	89.3% ↑
Land bank	**2Q11**	**1Q11**	**2Q10**	**Chg. 2Q11 x 1Q11**	**Chg. 2Q11 x 2Q10**	**1H11**	**1H10**	**Chg. 1H11 x 1H10**
%MRV								
Land Bank (R$ billion)	**16.3**	14.1	11.3	15.6% ↑	43.9% ↑	**16.3**	11.3	43.9% ↑
Units	**159,169**	139,258	115,884	14.3% ↑	37.4% ↑	**159,169**	115,884	37.4% ↑
Usable Area (in thousands of sq.m.)	**7,326.9**	6,394.9	5,580.0	14.6% ↑	31.3% ↑	**7,326.9**	5,580.0	31.3% ↑
Average Price - R$'000 / unit	**102.2**	101.0	97.9	1.2% ↑	4.4% ↑	**102.2**	97.9	4.4% ↑
Average Price - R$'000 / m^2	**2.2**	2.2	2.0	0.9% ↑	9.6% ↑	**2.2**	2.0	9.6% ↑
100%								
Number of Projects	**431**	369	308	16.8% ↑	39.9% ↑	**431**	308	39.9% ↑
Land Bank (R$ billion)	**17.2**	14.9	12.4	15.5% ↑	38.8% ↑	**17.2**	12.4	38.8% ↑
Units	**168,401**	147,961	127,214	13.8% ↑	32.4% ↑	**168,401**	127,214	32.4% ↑
Units per Project	**391**	401	413	2.6% ↓	5.4% ↓	**391**	413	5.4% ↓
Usable Area (in thousands of sq.m.)	**7,751.9**	6,794.3	6,112.0	14.1% ↑	26.8% ↑	**7,751.9**	6,112.0	26.8% ↑
Average Price - R$'000 / unit	**102.2**	100.7	97.5	1.5% ↑	4.8% ↑	**102.2**	97.5	4.8% ↑
Average Price - R$'000 / m^2	**2.2**	2.2	2.0	1.3% ↑	11.0% ↑	**2.2**	2.0	11.0% ↑
Launches	**2Q11**	**1Q11**	**2Q10**	**Chg. 2Q11 x 1Q11**	**Chg. 2Q11 x 2Q10**	**1H11**	**1H10**	**Chg. 1H11 x 1H10**
%MRV								
Launches (R$ million)	**751.1**	1,043.2	1,113.0	28.0% ↓	32.5% ↓	**1,794.3**	1,719.1	4.4% ↑
Units	**6,477**	8,214	11,681	21.1% ↓	44.5% ↓	**14,691**	17,510	16.1% ↓
Average Launching Size (units)	**249**	265	260	6.0% ↓	4.2% ↓	**258**	254	1.5% ↑
Usable Area (in thousands of sq.m.)	**293.6**	394.0	545.8	25.5% ↓	46.2% ↓	**687.6**	823.6	16.5% ↓
Average Price - R$'000 / unit	**116.0**	127.0	95.3	8.7% ↓	21.7% ↑	**122.1**	98.2	24.4% ↑
Average Price - R$'000 / m^2	**2.6**	2.6	2.0	3.4% ↓	27.9% ↑	**2.6**	2.1	24.3% ↑
100%								
Number of Projects	**26**	31	45	16.1% ↓	42.2% ↓	**57**	69	17.4% ↓
Launches (R$ million)	**775.5**	1,125.5	1,213.3	31.1% ↓	36.1% ↓	**1,901.0**	1,904.7	0.2% ↓
Units	**6,672**	8,832	12,599	24.5% ↓	47.0% ↓	**15,504**	19,058	18.6% ↓
Usable Area (in thousands of sq.m.)	**302.6**	425.3	592.1	28.9% ↓	48.9% ↓	**727.8**	905.7	19.6% ↓
Average Price - R$'000 / unit	**116.2**	127.4	96.3	8.8% ↓	20.7% ↑	**122.6**	99.9	22.7% ↑
Average Price - R$'000 / m^2	**2.6**	2.6	2.0	3.1% ↓	28.2% ↑	**2.6**	2.1	24.4% ↑
Contracted Sales	**2Q11**	**1Q11**	**2Q10**	**Chg. 2Q11 x 1Q11**	**Chg. 2Q11 x 2Q10**	**1H11**	**1H10**	**Chg. 1H11 x 1H10**
%MRV								
Sales (R$ million)	**968.5**	830.8	981.9	16.6% ↑	1.4% ↓	**1,799.3**	1,714.6	4.9% ↑
Units	**8,896**	7,421	9,434	19.9% ↑	5.7% ↓	**16,317**	16,408	0.6% ↓
Usable Area (in thousands of sq.m.)	**410.0**	346.8	459.7	18.2% ↑	10.8% ↓	**756.7**	831.7	9.0% ↓
Average Price - R$'000 / unit	**108.9**	111.9	104.1	2.8% ↓	4.6% ↑	**110.3**	104.5	5.5% ↑
Average Price - R$'000 / m^2	**2.4**	2.4	2.1	1.4% ↓	12.5% ↑	**2.4**	2.1	13.2% ↑
100%								
Sales (R$ million)	**1,057.4**	908.9	1,074.6	16.3% ↑	1.6% ↓	**1,966.4**	1,895.1	3.8% ↑
Units	**9,645**	8,073	10,366	19.5% ↑	7.0% ↓	**17,718**	18,182	2.6% ↓
Usable Area (in thousands of sq.m.)	**460.7**	393.1	521.4	17.2% ↑	11.6% ↓	**853.8**	955.1	10.6% ↓
Average Price - R$'000 / unit	**109.6**	112.6	103.7	2.6% ↓	5.7% ↑	**111.0**	104.2	6.5% ↑
Average Price - R$'000 / m^2	**2.3**	2.3	2.1	0.7% ↓	9.3% ↑	**2.3**	2.0	15.2% ↑

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

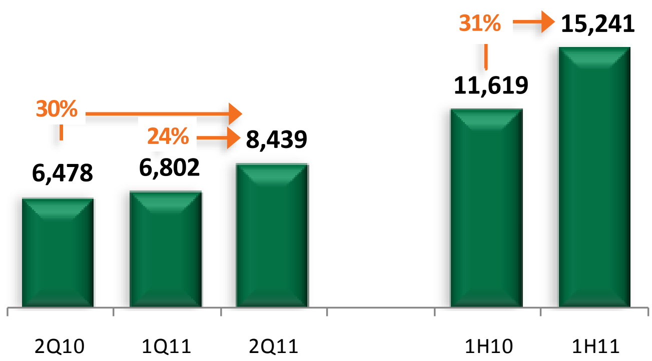
Management's Comments

Due to consistent and sustainable operation, we have concluded the first half of 2011 with high margins and expansion of the main operating and financial indicators. In this earnings release, we would like to highlight i) operational and financial efficiency and ii) MRV Log operation. .

I. Financial and Operational Capacity

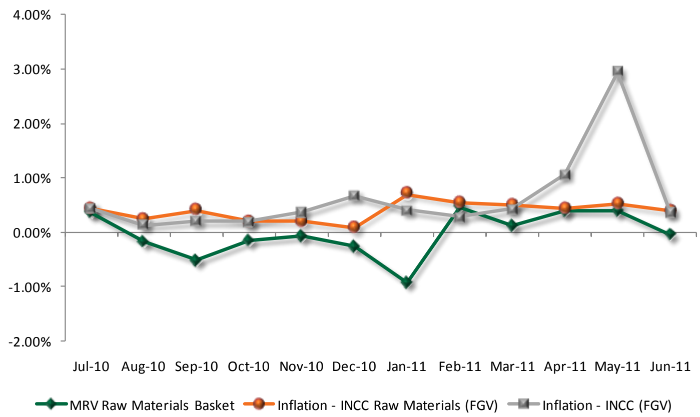
Our production team, made up of approximately 29 thousand employees in our 288 construction sites spread throughout Brazil, has built 8,439 units in the second quarter of 2011, an increase of 24.1% compared to 1Q11 and of 30.3% compared to the same period of 2010. We keep working on the improvement of the construction process in order to acquire important productivity gains to add value to our operations.

Built Units
(units)



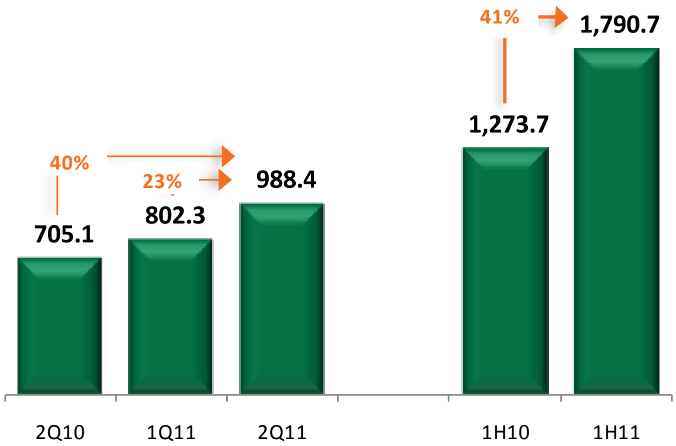
The Company has a rigorous operational and cost control of its projects, where its construction sites are fully connected to SAP. Due to our standardized products and the scale of the Company, the procurement team, which is centralized and works with planned purchase volumes, has been able to, on a regular basis, keep MRV's raw material cost basket evolution below the inflation rate (INCC).

Evolution Inflation (INCC) x MRV Raw Material Basket



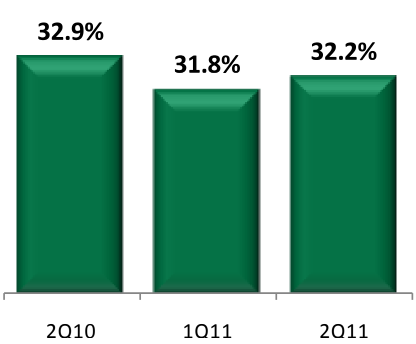
Operational results together with administrative and financial efficiency led to solid financial results in this quarter. Net revenue in 2Q11 reached R$988.4 million, a record in the Company's history, 40% higher than 2Q10 and 23% higher than 1Q11.

Net Revenue
(R$ million)

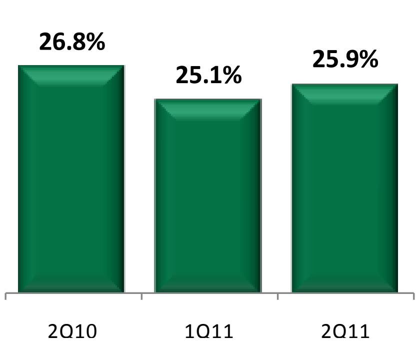


In addition to the increase in net revenue, margins expanded over last quarter, demonstrating the consistency and sustainability of our results, aiming to maximize the return to our shareholders.

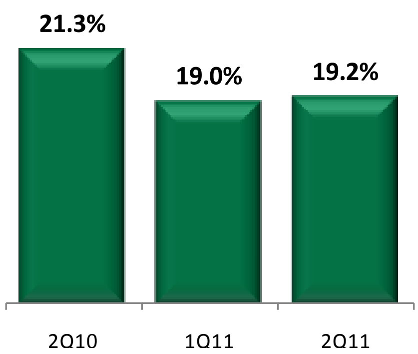
Gross Margin



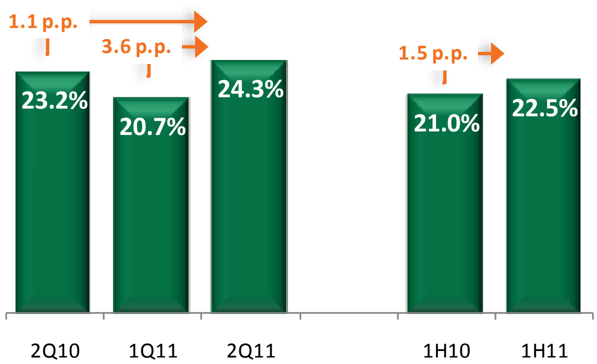
Ebitda Margin



Net Margin



ROE (annualized)



II. MRV LOG

On July 15, 2011, MRV LOG, our subsidiary which operates in the commercial and industrial properties business, took a step further towards its independency with no synergies lost. By capitalizing, MRV LOG, which already counts with its own highly professional team, will also have its financial independency assured. The funds obtained through the Private Equity deal aim to fund the expansion of MRV LOG's portfolio, taking advantage of the segment's strong demand and growth, to a promising future.

III. Looking Forward

We have reached, by the end of 1H11, 40% of the midpoint annual guidance of contracted sales and an accumulated Ebitda margin of 25.5%.

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

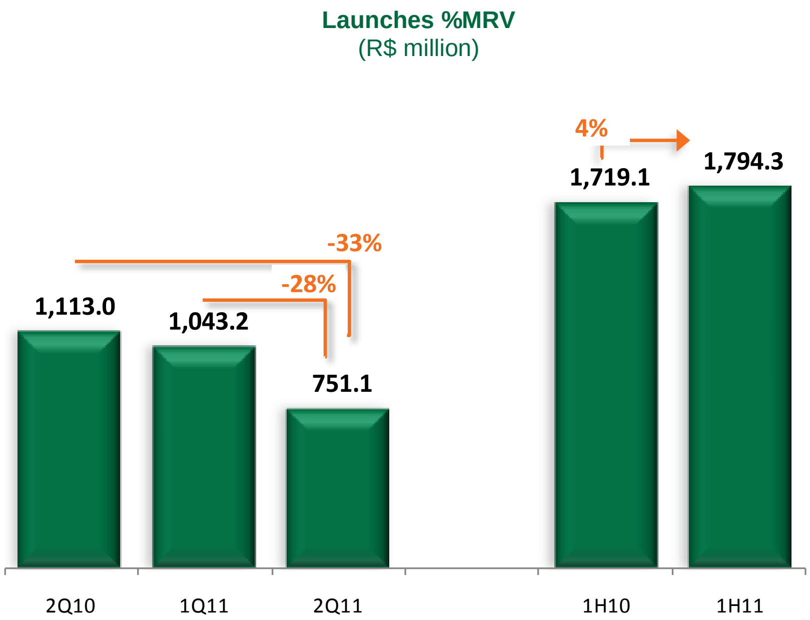
* according to the current Brazilian accounting practices

In June 2011, the second phase of the '*Minha Casa Minha Vida'* housing program from the federal government was officially launched, aiming to build 2 million houses by 2014. This statement affirms the government commitment regarding the Brazilian housing deficit, especially in the low income segment, guaranteeing real estate mortgage financing sources to the population. Changes in this new phase of the program, which redefined the income ranges eligible to the Program, are positive and enable the access of a larger number of families to housing.

	MCMV 1		MCMV 2	
Government Program Resources (R$ billion)	34.0		72.6	
Monthly Income Limit to the MCMV Program	up to R$4,650		up to R$5,000	
Monthly Income Limit to the Financing through FGTS	up to R$4,900		up to R$5,400	
Target (Term)	Dec/10		Dec/14	
Duration	2 years		4 years	
Income Ranges	***Monthly Income***	***Units***	***Monthly Income***	***Units***
Range 1	up to R$1,395	400,000	up to R$1,600	1,200,000
Range 2	from R$1,395 to R$2,790	400,000	from R$1,600 to R$3,100	600,000
Range 3	from R$2,790 to R$4,650	200,000	from R$3,100 to R$5.000	200,000
Total Units Built		**1,000,000**		**2,000,000**

Operational Performance

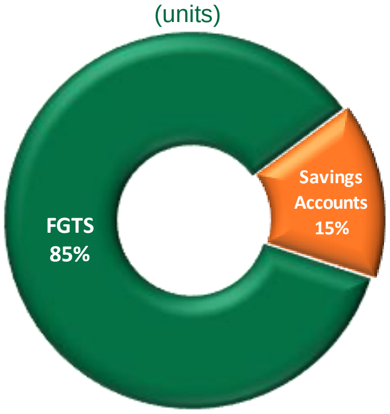
Launches (%MRV)



During 2Q11, the Company launched 6,477 units and in 1H11, 14,691.

The Company continues to concentrate most of its operations on the government's "*Minha Casa Minha Vida*" housing program. 85% of 2Q11 launches were eligible to MCMV.

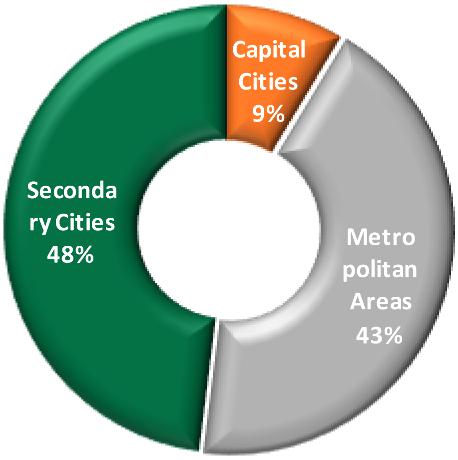
Launches' distribution of 2Q11 by financing source – (MRV %)
(units)



Launches in 2Q11 by State
(R$ million)

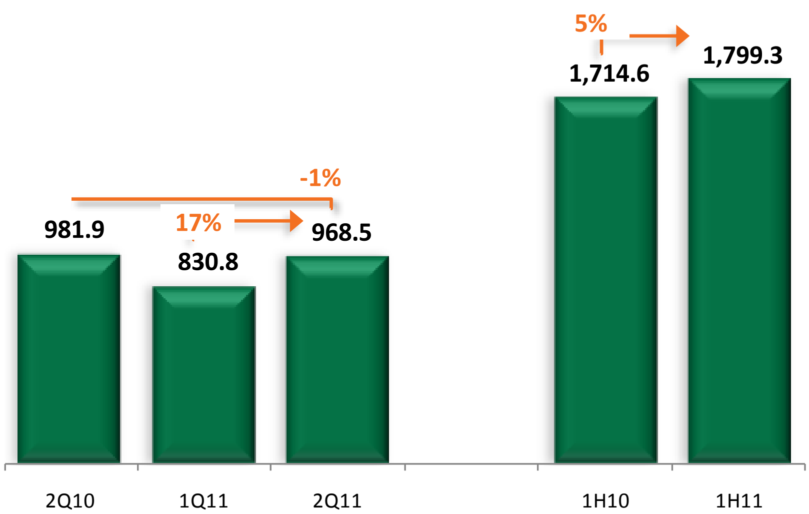
State	R$ million	%
São Paulo	324.2	43.2%
Minas Gerais	193.1	25.7%
Bahia	71.5	9.5%
Rio de Janeiro	61.8	8.2%
Paraná	42.2	5.6%
Santa Catarina	26.6	3.5%
Espírito Santo	20.8	2.8%
Goiás	8.2	1.1%
Rio Grande do Norte	2.7	0.4%
Total	**751.1**	**100.0%**

2Q11 Launches by
Geographical Distribution - %MRV
(R$)

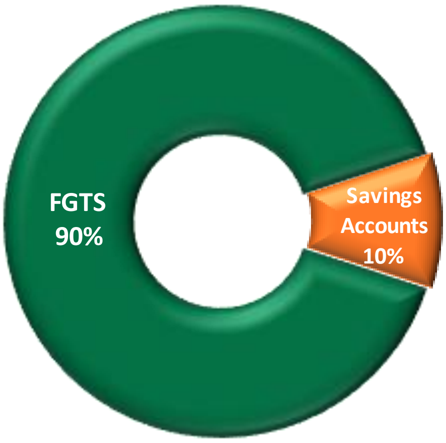


Contracted sales (%MRV), net of swaps

Contracted sales (%MRV)
(R$ million)



2Q11 Sales distribution by Financing Source - %MRV
(units)

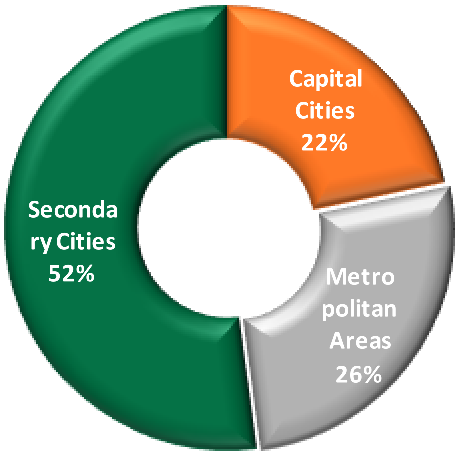


2Q11 Sales by state - %MRV
(R$ million)

State	R$ million	%
São Paulo	511.3	52.8%
Minas Gerais	164.8	17.0%
Paraná	60.7	6.3%
Distrito Federal	47.4	4.9%
Rio de Janeiro	41.2	4.3%
Mato Grosso do Sul	27.1	2.8%
Goiás	22.3	2.3%
Ceará	20.7	2.1%
Bahia	18.6	1.9%
Espírito Santo	14.2	1.5%
Santa Catarina	14.1	1.5%
Rio Grande do Norte	11.3	1.2%
Rio Grande do Sul	6.5	0.7%
Pernambuco	4.9	0.5%
Mato Grosso	3.3	0.3%
Total	**968.5**	**100.0%**

90% of the contracted sales were eligible to “*Minha Casa Minha Vida*” program.

2Q11 Contracted Sales by Geographic Distribution - %MRV
(R$)



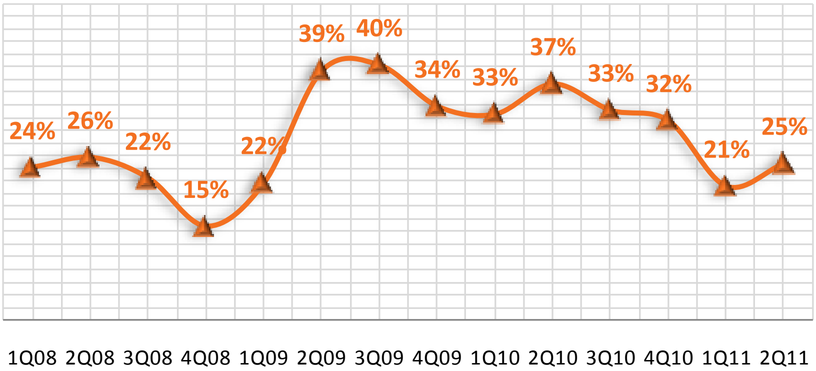
The average unit sales price in 2Q11 was 5% higher than in 2Q10.

Contracted Sales per launching period (%MRV)

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

Of the total second quarter contracted sales, 9% refers to projects launched in the same quarter and 16% to projects launched in the previous three months. It is important to highlight that most 2Q11 launches were concentrated in May and mainly in June.

Sales over Supply



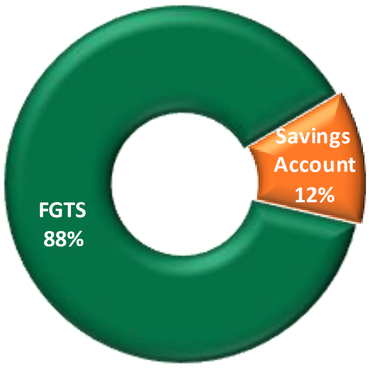
Sales over Supply = Sales / (Initial Inventory + Launches)

The sales speed ratio increased by 4 p.p. in 2Q11 compared to 1Q11, reaching a comfortable level of 25%.

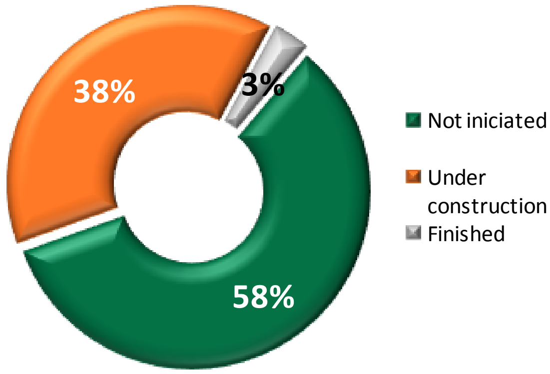
Inventory at Market Value (%MRV)

On June 30, 2011, the inventory at market value was R$2.91 billion (versus R$3.15 billion on March 31, 2011). 88% of the units were eligible to the "*Minha Casa Minha Vida*" housing program.

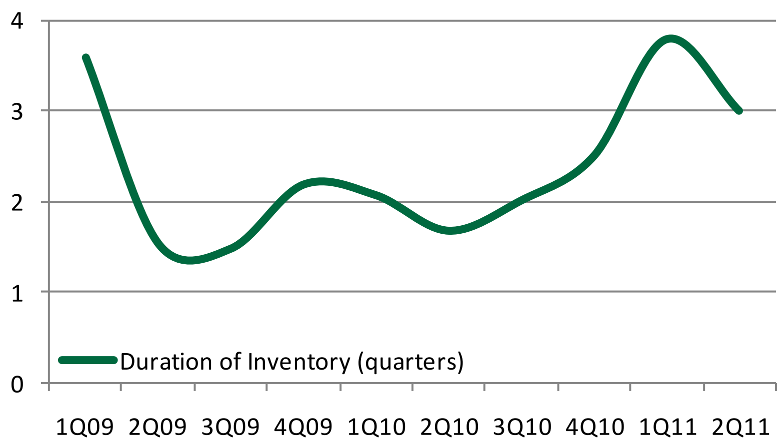
Inventory at market value as of June 30, 2011 by financing source
(units)



Inventory at market value as of June 30, 2011 by construction phase
(R$)



By the end of 2Q11, we had the equivalent of three quarters of contract sales as inventory of units to be sold.



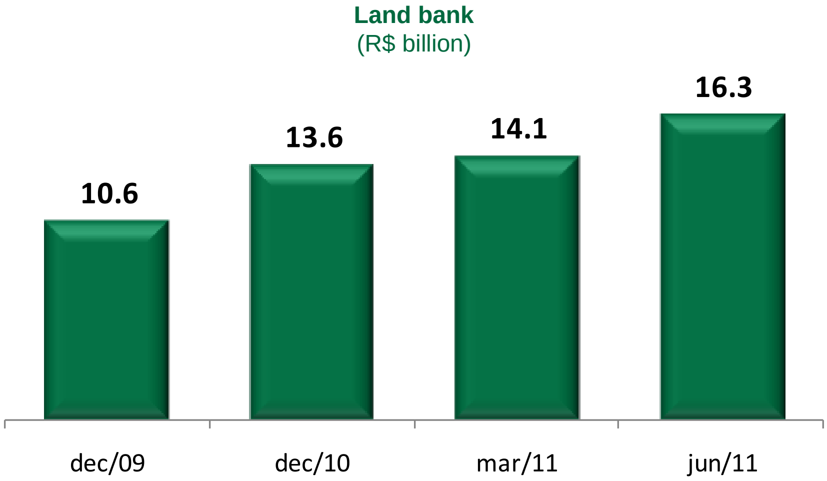
Inventory Duration = Final inventory / Sales

Land Bank (%MRV)

Change in Land bank

	dec-10	mar-11	jun-11
Land Bank (opening balance) (R$ million)	12,422.0	13,598.5	14,063.5
Acquisitions/Adjustments (R$ million)	3,028.4	1,508.2	2,951.2
Launches (R$ million)	(1,852.0)	(1,043.2)	(751.1)
Land Bank (closing balance) (R$ million)	13,598.5	14,063.5	16,263.6
Land Bank - Units (thousands)	134.2	139.3	159.2
# of units per project (average)	422	377	369
Average Price (R$ thousands)	101.3	101.0	102.2

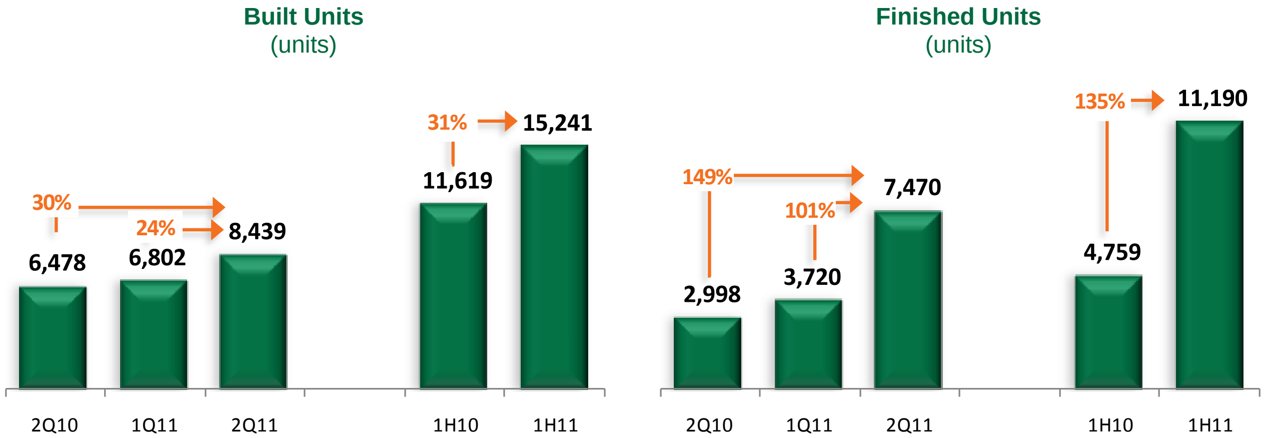
Our land bank corresponded to 159 thousand units at the end of 2Q11, 14.3% higher than on March 31, 2011. The PSV grew 15.6% in the same period. Our land bank growth indicates our confidence in the sustainability of the market fundamentals for the next years.



Note that in 2Q11, over 58% of the land purchased in the quarter was acquired through swaps, which benefits the financial cycle and allows for a larger volume of acquisitions without cash consumption.

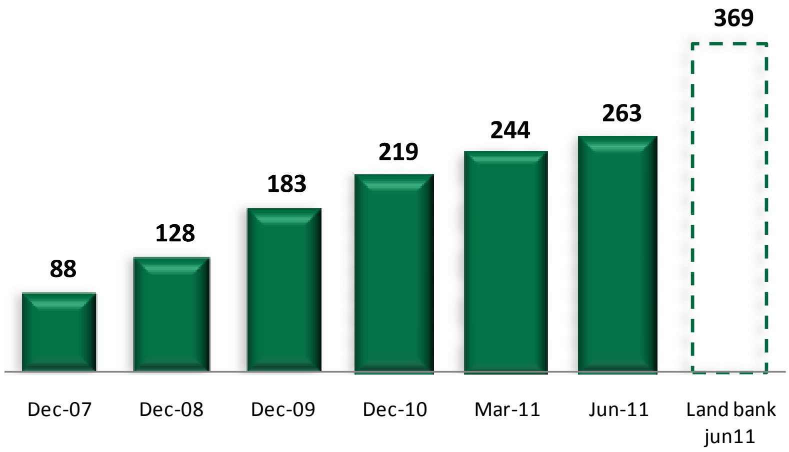
Production

In 2Q11, we built 8,439 units, 30% higher year-on-year. In terms of finished units, there was an increase of 149% in relation to 2Q10.



We currently manage 288 construction sites simultaneously, with an average of 273 units per site, 12% more units than the average project size on March 31, 2011.

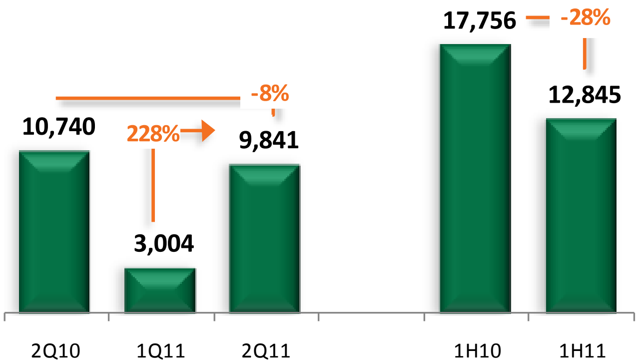
Nº of units per construction site



We maintain our strategy of building our projects. MRV has full control of its projects which ensures efficient management of the building process.

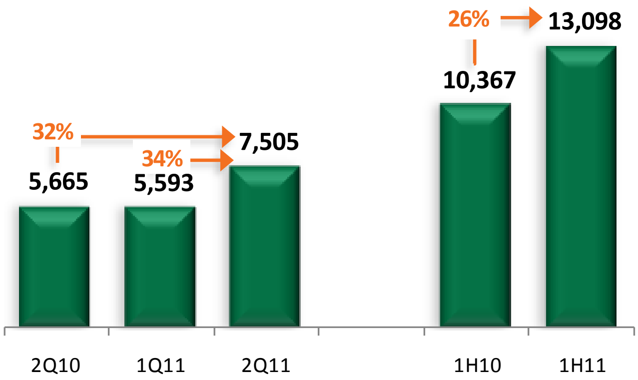
Real Estate Financing

Construction Financing (Contracted Units)



The contracted units volume for construction financing in 2010 (40,859) and 1H11 (12,845) ensures the financing of all current projects and provides us a large stock to transfer clients (client financing) in 2011.

Client Financing (units)

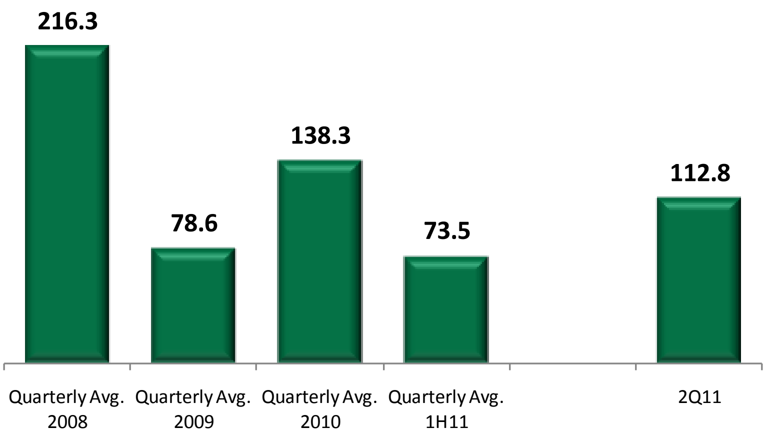


In 2Q11, 7,505 units were transferred, an increase of 32.5% compared to 2Q10 and of 34.2% compared to the previows quarter.

Cash Burn

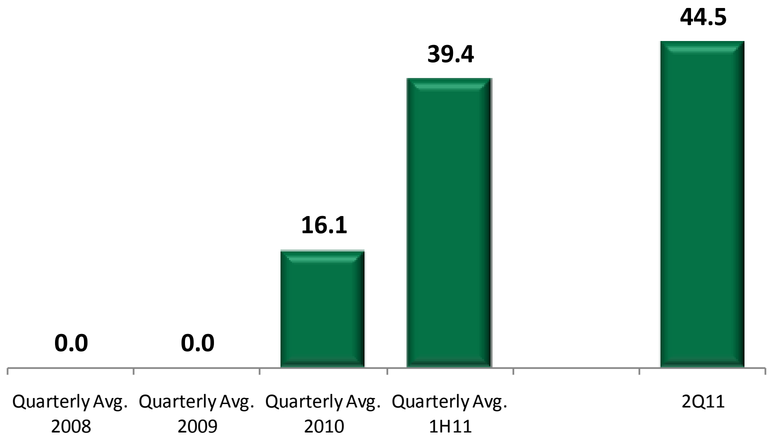
Our Cash Burn in the second quarter, when the company increased its land bank by 15.6%, was R$112.8 million. The 2011 cash burn's quarterly average decreased 45% compared to 2010's quarterly average.

Cash Burn MRV Homebuilding
(in R$ million)



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

Cash Burn MRV LOG (%MRV)
(in 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 with the only purpose of clarifying the calculation of the existing amount in the Company's consolidated cash burn balance.

MRV LOG

On July 15, 2011, the current shareholders of MRV Logística e Participações S.A., together with Starwood Capital Group, a private equity firm with approximately US$16 billion of assets under management, headquartered in Greenwich, USA, 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. The funds obtained through the operation aim to fund the expansion of MRV LOG's portfolio.

The MRV LOG's control structure remains the same. After the conclusion of the operation, the total and voting capital of MRV LOG will be as follows:

Shareholder	% voting and total capital
MRV Engenharia e Participações S.A.	42.0
Other shareholders	24.7
Sub total shareholders	66.7
Starwood	33.3
Total voting and total capital	100.0

MRV and MRV LOG's operations have important synergies, even with independent operation and administrative teams. MRV LOG, for example, uses the same procurement chain as MRV's, allowing gains of scale and negotiation, synergies in land bank searching , and through a service agreement, MRV LOG uses MRV's Shared Services Center (which has no impact on MRV since its transaction volumes are low and this is a remunerated activity). Moreover, when developing commercial centers, it is taken into account the proximity to MRV's residential projects, taking advantage of the existing demand and, on the other hand, the benefits arising from a commercial infrastructure near the residential area, turning MRV's residential projects more attractive for future buyers.

Present in 19 cities, in 8 Brazilian states, MRV LOG has currently over 1 million m² gross leasable area ("GLA") in its portfolio, divided into 30 projects. Its main activity will be in industrial warehouses, but it will also act in strip malls, offices and industrial lots. Counting today with approximately 50 thousand m² of GLA in operation, MRV LOG expects to reach approximately 135 thousand m² of GLA in operation by the end of 2011, with investments of R$329 million.

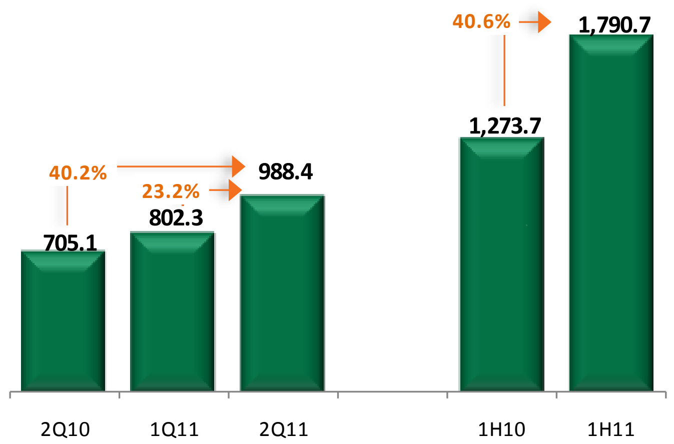
MRV LOG had a net revenue of R$1.9 million in 1H11, reaching a net income of R$0.3 million. For more information on MRV LOG and its Financial Statements, please access its website on http://www.mrvlog.com.br (available only in Portuguese).

We foresee excellent growth perspectives for the logistics complexes (warehouses) in Brazil. The growth of the Brazilian economy, the large size of the country and the enormous volume of highway cargo transportation and logistics, give us confidence on this investment.

Financial Performance

Net Operating Revenue

Net Operating Revenue
(R$ million)

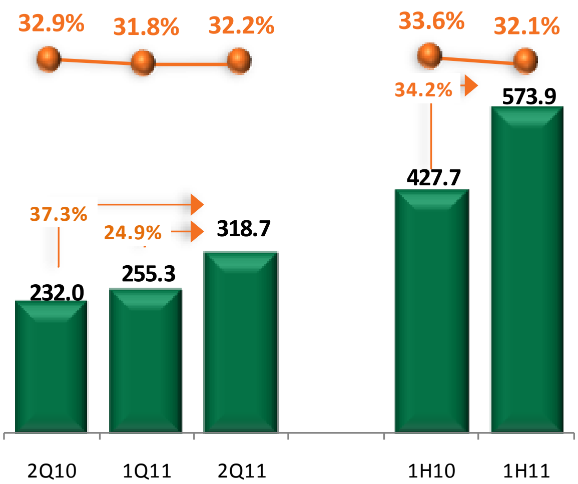


Due to the increase of 30% in construction volume and constant growth in contracted sales, net operating revenues grew by 40.2% in relation to 2Q10 reaching R$988.4.

(R$ million)	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
Net Operational Revenue	922.8	765.8	666.7	20.5%	38.4%	1,688.7	1,211.7	39.4%
Financial results allocated to Net Revenue	65.6	36.5	38.4	79.6%	70.8%	102.1	62.0	64.7%
Total Net Operational Revenue	988.4	802.3	705.1	23.2%	40.2%	1,790.7	1,273.7	40.6%

Gross Profit

Gross Profit (R$ million) **and Gross Margin** (%)



Gross margin in 2Q11 is impacted by 3.1 p.p. related to the financial charges allocated to COGS (cost of goods sold). Excluding financial charges, gross margin of 2Q11 would have been 35.3% compared to an adjusted gross margin of 35.2% in 1Q11 and 36.1% in 2Q10.

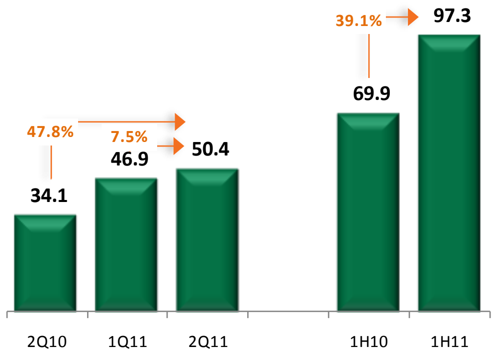
The table below demonstrates the financial charges allocated under COGS:

Financial Cost recorded under COGS

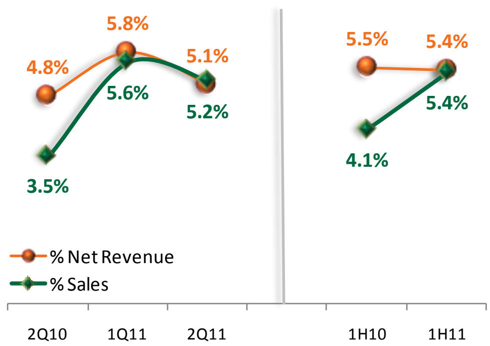
(R$ million)	2Q11	1Q11	2Q10	1H11	1H10
Financial Cost recorded under COGS	**30.7**	27.3	22.8	**58.0**	40.1
% of Net Operating Revenue	**3.1%**	3.4%	3.2%	**3.2%**	3.1%

Selling Expenses

Selling Expenses
(R$ million)

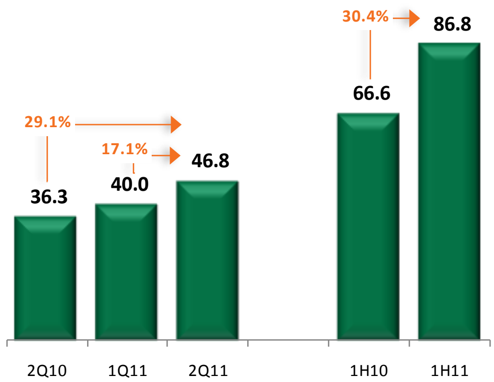


% Selling Expenses/ Contracted Sales (%MRV)
and **% Selling Expenses / Net Operating Revenue**

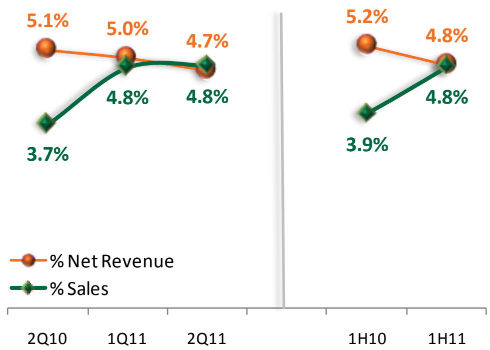


General and Administrative Expenses (G&A)

General and Administrative Expenses
(R$ million)

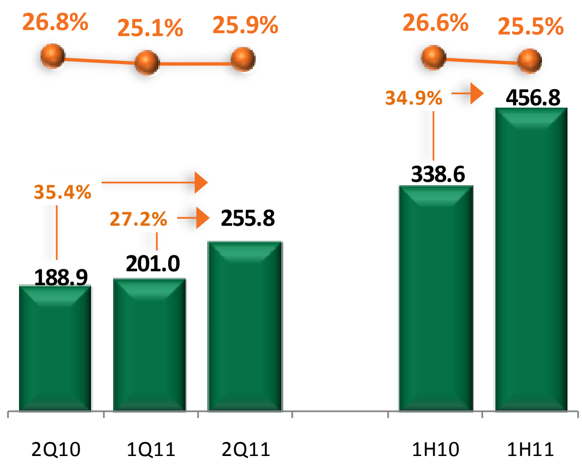


% G&A Expenses / Contracted Sales (%MRV)
and % **G&A Expenses / Net Operating Revenue**



EBITDA*

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



* See EBITDA definition at the Glossary

Find below the EBITDA calculation.

R$ thousand	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
Income before taxes	226,394	183,360	189,524	23.5%	19.5%	409,754	331,808	23.5%
Depreciation and Amortization	4,588	2,690	3,302	70.6%	38.9%	7,278	6,936	4.9%
Financial Results	(5,922)	(12,295)	(26,752)	(51.8%)	(77.9%)	(18,217)	(40,224)	(54.7%)
Financial charges recorded under cost of sales	30,746	27,275	22,785	12.7%	34.9%	58,021	40,063	44.8%
EBITDA	**255,806**	**201,030**	**188,859**	**27.2%**	**35.4%**	**456,836**	**338,583**	**34.9%**
EBITDA Margin	*25.9%*	*25.1%*	*26.8%*	*0.8 p.p.*	*(0.9 p.p.)*	*25.5%*	*26.6%*	*(1.1 p.p.)*

Financial Results

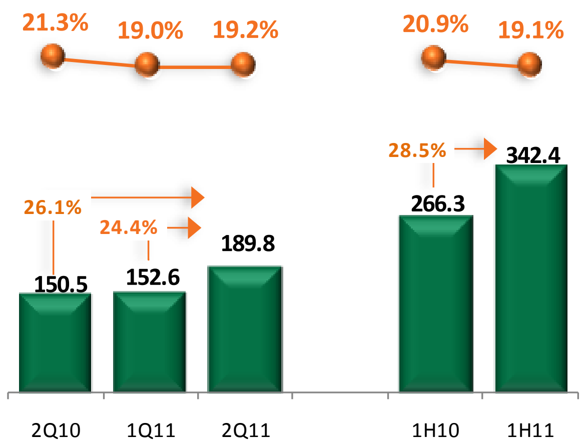
(R$ million)	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
Financial Expenses	**(35.9)**	(24.0)	(6.5)	49.1%	455.5%	**(59.9)**	(12.5)	378.1%
Financial Income	**32.9**	32.5	26.2	1.4%	25.6%	**65.4**	42.9	52.6%
Financial income from receivables from real estate development	**8.8**	3.9	7.0	129.3%	26.6%	**12.7**	9.9	28.3%
Total	**5.9**	12.3	26.8	(51.8%)	(77.9%)	**18.2**	40.2	(54.7%)

The total financial results are demonstrated below, adjusted for financial charges allocated to the cost of goods sold in 2011 and 2010,

(R$ million)	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
Financial result	5.9	12.3	26.8	(51.8%)	(77.9%)	18.2	40.2	(54.7%)
Financial Cost recorded under COGS	(30.7)	(27.3)	(22.8)	12.7%	34.9%	(58.0)	(40.1)	44.8%
Total	**(24.8)**	**(15.0)**	**4.0**	65.7%	-	**(39.8)**	**0.2**	-

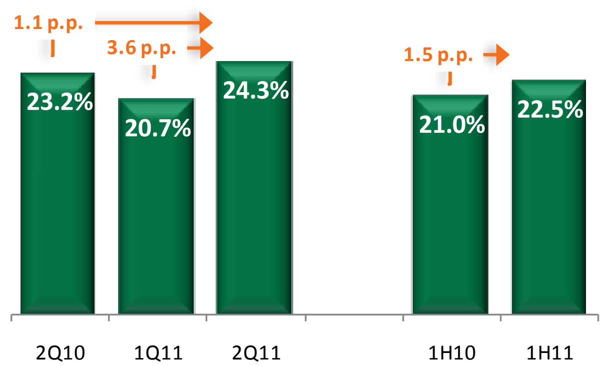
Net Income

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



Due to the significant expansion in the operating results and good financial management, net income reached R$189.8 million in the second quarter of 2011, 26.1% higher than 2Q10.

Annual Return on Equity (annualized ROE)



The ROE calculation consists of the annualized profit of the quarter attributable to the Shareholders of the Company divided by the average of the Equity attributable to shareholders of the Company in 2Q11.

Unearned Results

(R$ million)	jun/11	mar/11	Chg. %
Unearned Sales Revenues	**3,283.3**	3,089.2	6.3% ↑
(-) Unearned Costs of Units Sold	**(1,781.1)**	(1,722.0)	3.4% ↑
Unearned Results	**1,502.2**	1,367.2	9.9% ↑
Unearned Results Margin	**45.8%**	44.3%	1.5 p.p. ↑

Balance Sheet

Cash and Cash Equivalents and Short-term Investments

On June 30, 2011 we had Cash and Cash Equivalent and Short-term Investments of R$985.3 million, a decrease of 26.7% compared to R$ 1,343.3 million on March 31, 2011.

Receivables from Real Estate Development

(R$ million)	jun/11	mar/11	Chg. %
12 months	**5,306.7**	5,161.4	2.8% ↑
13 to 24 months	**1,068.3**	809.6	31.9% ↑
25 to 36 months	**548.1**	492.3	11.3% ↑
37 to 48 months	**137.2**	24.2	466.4% ↑
Over 49 months	**4.6**	2.7	66.2% ↑
Total	**7,064.8**	6,490.3	8.9% ↑
Receivables from real estate development	**3,781.5**	3,401.1	11.2% ↑
Unearned sales revenue	**3,283.3**	3,089.2	6.3% ↑
Total	**7,064.8**	6,490.3	8.9% ↑

Real Estate for Sale and Development

(R$ million)	Jun-11	Mar-11	Chg. %
Properties under construction	**655.6**	623.1	5.2% ↑
Completed Units	**27.6**	31.1	11.1% ↓
Land bank	**1,533.8**	1,331.7	15.2% ↑
Advances to Suppliers	**62.1**	81.8	24.1% ↓
Inventories of supplies	**7.6**	8.7	12.9% ↓
Total	**2,286.6**	2,076.4	10.1% ↑
Current	**1,343.6**	1,323.7	1.5% ↑
Non-current	**943.1**	752.7	25.3% ↑

Total Debt

Total debt as of June 30, 2011 was R$2,135.1 million, fully denominated in Brazilian Reais:

Debt Maturity Schedule

(R$ million)	Loans and Financing	Debentures	Total
12 months	405.1	131.0	536.1
13 to 24 months	300.5	357.7	658.2
25 to 36 months	183.1	445.0	628.1
Over 37 months	133.4	179.3	312.7
Total Debt	**1,022.2**	**1,112.9**	**2,135.1**

(R$ million)	Maturity	Charges	Balance Due jun/11	Balance Due mar/11
Working capital – CDI			**1,273.3**	**1,399.7**
Debentures - 1st Issuance - 1st series	06/15/2013	CDI + 1.5% p.a.	180.9	280.0
Debentures - 1st Issuance - 2nd series	06/15/2013	IPCA + 10.8% p.a.	22.6	35.9
Debentures - 2nd Issuance	05/25/2011	CDI + 3.7% p.a.	-	20.1
Debentures - 3rd Issuance	2/1/2014	CDI + 1.6% p.a.	541.0	523.9
Working capital – CDI	01/06/2011 to 08/21/2013	CDI + 1.02% to 2.80% p.a.	286.6	297.5
CCB which backed the CRI transaction	03/16/2013 to 03/16/2015	CDI + 1.15% p.a.	238.5	239.0
Others			3.8	3.2
Construction Finance - TR			**793.3**	**784.5**
Debentures - 4th Issuance	12/1/2015	TR + 8.25% to 10.25% p.a.	299.9	304.9
Construction Financing	01/10/2011 to 11/15/2013	TR + 8% to 10.5% p.a.	488.1	474.2
Others	01/17/2011 a 04/15/2020	Fixed rate 4.50%	5.2	5.4
Others			**68.6**	**-**
Debentures - MRV LOG	2/1/2014	CDI + 2,20% p.a.	68.6	-
Total			**2,135.1**	**2,184.2**

Net Debt

(R$ million)	jun/11	mar/11	Chg. %
Total debt	2,135.1	2,184.2	2.2% ↓
(-) Cash and cash equivalents and Short-term investments	(985.3)	(1,343.3)	26.7% ↓
Net Debt	1,149.8	840.8	36.7% ↑
Total Shareholders' Equity	3,424.6	3,223.2	6.2% ↑
Net Debt / Total Shareholders' Equity	33.6%	26.1%	7.5 p.p. ↑
EBITDA	1,023.2	804.1	27.2% ↑
Net Debt / EBITDA	1.12	1.05	7.8 p.p. ↑

(R$ million)	jun/11	mar/11	Chg. %
MRV Homebuilding Total debt	1,995.5	2,074.9	3.8% ↓
(-) MRV Homebuilding cash and cash equivalents and Short-term investments	(972.5)	(1,316.6)	26.1% ↓
MRV Homebuilding Net Debt	1,023.0	758.2	34.9% ↑
MRV LOG (% MRV) Total debt	139.6	109.3	27.7% ↑
(-) MRV LOG (% MRV) cash and cash equivalents and Short-term investments	(12.8)	(26.7)	52.2% ↓
MRV LOG (% MRV) Net Debt	126.8	82.6	53.5% ↑
Total Net Debt	1,149.8	840.8	36.7% ↑

Guidance

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

* according to the current accounting practices

Investor Relations

Leonardo Corrêa

Chief Financial Officer
Phone :+(55 31) 3348-7106
E-mail :ri@mrv.com.br
www.mrv.com.br/ir

Mônica Simão

Chief Investor Relations Officer
Phone. :+(55 31) 3348-7295
E-mail :ri@mrv.com.br
www.mrv.com.br/ir

Gerson Mazer

Investor Relations Manager
Phone.: +(55 31) 3348-7216
E-mail: ri@mrv.com.br
www.mrv.com.br/ir

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

R$ thousand	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
NET OPERATING REVENUE	**988,385**	**802,332**	**705,131**	**23.2%**	**40.2%**	**1,790,716**	**1,273,676**	**40.6%**
COST OF PROPERTIES SOLD AND SERVICES	(669,693)	(547,078)	(473,091)	22.4%	41.6%	(1,216,771)	(845,934)	43.8%
GROSS PROFIT	**318,692**	**255,254**	**232,040**	**24.9%**	**37.3%**	**573,945**	**427,742**	**34.2%**
Gross Margin	*32.2%*	*31.8%*	*32.9%*	*0.4 p.p.*	*(0.7 p.p.)*	*32.1%*	*33.6%*	*(1.5 p.p.)*
OPERATING INCOME (EXPENSES)								
Selling expenses	(50,376)	(46,881)	(34,080)	7.5%	47.8%	(97,257)	(69,924)	39.1%
General & Administrative Expenses	(46,787)	(40,000)	(36,270)	17.0%	29.0%	(86,787)	(66,560)	30.4%
Other operating income, net	(1,057)	2,692	1,082	-	-	1,636	326	401.8%
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**220,472**	**171,065**	**162,772**	**28.9%**	**35.4%**	**391,537**	**291,584**	**34.3%**
FINANCIAL RESULTS								
Financial expenses	(35,851)	(24,047)	(6,454)	49.1%	455.5%	(59,898)	(12,529)	378.1%
Financial income	32,934	32,488	26,224	1.4%	25.6%	65,422	42,860	52.6%
Financial income from receivables from real estate development	8,839	3,854	6,982	129.3%	26.6%	12,693	9,893	28.3%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**226,394**	**183,360**	**189,524**	**23.5%**	**19.5%**	**409,754**	**331,808**	**23.5%**
Income Tax and Social Contribution	(22,950)	(17,590)	(30,564)	30.5%	(24.9%)	(40,541)	(48,478)	(16.4%)
NET INCOME	**203,444**	**165,770**	**158,960**	**22.7%**	**28.0%**	**369,213**	**283,330**	**30.3%**
PROFIT ATTRIBUTABLE TO NON CONTROLLING INTERESTS	13,646	13,210	8,493	3.3%	60.7%	26,855	16,991	58.1%
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**189,798**	**152,560**	**150,467**	**24.4%**	**26.1%**	**342,358**	**266,339**	**28.5%**
Net Margin	*19.2%*	*19.0%*	*21.3%*	*0.2 p.p.*	*(2.1 p.p.)*	*19.1%*	*20.9%*	*(1.8 p.p.)*

EBITDA (R$ thousand)

R$ thousand	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
Income before taxes	226,394	183,360	189,524	23.5%	19.5%	409,754	331,808	23.5%
Depreciation and Amortization	4,588	2,690	3,302	70.6%	38.9%	7,278	6,936	4.9%
Financial Results	(5,922)	(12,295)	(26,752)	(51.8%)	(77.9%)	(18,217)	(40,224)	(54.7%)
Financial charges recorded under cost of sales	30,746	27,275	22,785	12.7%	34.9%	58,021	40,063	44.8%
EBITDA	**255,806**	**201,030**	**188,859**	**27.2%**	**35.4%**	**456,836**	**338,583**	**34.9%**
EBITDA Margin	*25.9%*	*25.1%*	*26.8%*	*0.8 p.p.*	*(0.9 p.p.)*	*25.5%*	*26.6%*	*(1.1 p.p.)*

Attachment 02 – Consolidated Balance Sheet (R$ thousand)

ASSETS	06/30/2011	03/31/2011	06/30/2010	Chg. Jun/11 x Mar/11	Chg. Jun/11 x Jun/10
CURRENT ASSETS					
Cash and cash equivalents	687,105	1,032,451	927,616	(33.4%)	(25.9%)
Short-term investments	298,196	310,880	54,569	(4.1%)	446.5%
Receivables from real estate development	2,524,683	2,122,575	2,023,813	18.9%	24.7%
Receivables from services provided	1,493	1,699	951	(12.1%)	57.0%
Receivables from rent	652	163	99	300.0%	558.6%
Real estate for sale and development	1,343,567	1,323,678	930,525	1.5%	44.4%
Restricted Savings Deposits	16,322	44,150	32,680	(63.0%)	(50.1%)
Recoverable current taxes	71,372	37,496	31,398	90.3%	127.3%
Deferred selling expenses	9,535	-	-	-	-
Other assets	15,115	26,881	21,646	(43.8%)	(30.2%)
Total Current Assets	**4,968,040**	**4,899,973**	**4,023,297**	**1.4%**	**23.5%**
NONCURRENT ASSETS					
Investment securities	-	-	15	-	-
Receivables from real estate development	1,256,814	1,278,485	793,930	(1.7%)	58.3%
Real estate for sale and development	943,077	752,697	631,995	25.3%	49.2%
Due from related parties	53,085	61,075	68,935	(13.1%)	(23.0%)
Deferred selling expenses	13,295	20,925	16,776	(36.5%)	(20.7%)
Deferred tax	960	686	8,026	39.9%	(88.0%)
Escrow deposits and other	55,814	55,352	13,379	0.8%	317.2%
Total Long Term Assets	**2,323,045**	**2,169,220**	**1,533,056**	**7.1%**	**51.5%**
Investment property	211,951	184,526	65,827	14.9%	222.0%
Property and equipment	59,909	54,967	35,181	9.0%	70.3%
Intangible Assets	30,924	30,142	24,149	2.6%	28.1%
Total Noncurrent Assets	**2,625,829**	**2,438,855**	**1,658,213**	**7.7%**	**58.4%**
TOTAL ASSETS	**7,593,869**	**7,338,828**	**5,681,510**	**3.5%**	**33.7%**

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

LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/2011	03/31/2011	06/30/2010	Chg. Jun/11 x Mar/11	Chg. Jun/11 x Jun/10
CURRENT LIABILITIES					
Trade accounts payable	199,092	161,423	125,376	23.3%	58.8%
Loans and financing	536,080	561,804	496,952	(4.6%)	7.9%
Labor and social liabilities	80,113	80,897	54,143	(1.0%)	48.0%
Tax liabilities	36,181	46,514	30,704	(22.2%)	17.8%
Payables for purchase of land	266,370	307,215	184,404	(13.3%)	44.4%
Advances from customers	754,089	526,835	659,907	43.1%	14.3%
Accrual for maintenance of real estate	10,729	8,475	6,501	26.6%	65.0%
Proposed dividends	10	151,849	-	-	-
Other payables	2,381	3,606	3,259	(34.0%)	(26.9%)
Total Current Liabilities	**1,885,045**	**1,848,618**	**1,561,246**	**2.0%**	**20.7%**
NONCURRENT LIABILITIES					
Loans and financing	1,599,041	1,622,363	935,363	(1.4%)	71.0%
Payables for purchase of land	75,259	68,926	44,293	9.2%	69.9%
Advances from customers	217,432	219,029	54,650	(0.7%)	297.9%
Accrual for maintenance of real estate	87,471	75,082	34,459	16.5%	153.8%
Accrual for civil, labor, and tax risks	8,762	8,471	7,754	3.4%	13.0%
Deferred tax liabilities	295,986	273,177	237,086	8.3%	24.8%
Other payables	321	-	-	-	-
Total Noncurrent Liabilities	**2,284,272**	**2,267,048**	**1,313,605**	**0.8%**	**73.9%**
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	3,219,753	3,028,604	2,670,070	6.3%	20.6%
Non-controlling Interests	204,799	194,558	136,589	5.3%	49.9%
Total Shareholders' Equity	**3,424,552**	**3,223,162**	**2,806,659**	**6.2%**	**22.0%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**7,593,869**	**7,338,828**	**5,681,510**	**3.5%**	**33.7%**

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

Consolidated (R$ thousand)	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income	203,444	165,770	158,960	22.7%	28.0%	369,213	283,330	30.3%
Adjustments to reconcile net income to cash used in operating activities:	68,284	44,906	31,619	52.1%	116.0%	113,190	59,072	91.6%
Decrease (increase) in operating assets:	(555,715)	(258,369)	(450,129)	115.1%	23.5%	(814,084)	(869,640)	(6.4%)
Increase (decrease) in operating liabilities:	183,482	14,730	121,790	1,145.6%	50.7%	198,212	281,046	(29.5%)
Net cash used in operating activities	**(100,506)**	**(32,963)**	**(137,760)**	**204.9%**	**(27.0%)**	**(133,469)**	**(246,192)**	**(45.8%)**
CASH FLOWS FROM INVESTING ACTIVITIES								
(Increase) decrease in investment securities	12,684	(8,852)	(33,185)	-	-	3,832	(53,365)	-
Advances to related parties	(25,813)	(83,699)	(16,627)	(69.2%)	55.2%	(109,512)	(28,220)	288.1%
Receipts from related parties	36,050	85,530	33,709	(57.9%)	6.9%	121,580	44,284	174.5%
Increase (decrease) in investments	-	-	(42,857)	-	-	-	-	-
Acquisition of investment propriety	(40,534)	(28,897)	-	40.3%	-	(69,431)	(43,082)	61.2%
Purchase of property and equipment and intangible assets	(10,120)	(7,129)	(16,564)	42.0%	(38.9%)	(17,249)	(20,804)	(17.1%)
Proceeds for sale of property and equipment	-	-	200	-	-	-	515	-
Net cash used in investing activities	**(27,733)**	**(43,047)**	**(75,324)**	**(35.6%)**	**(63.2%)**	**(70,780)**	**(100,672)**	**(29.7%)**
CASH FLOWS FROM FINANCING ACTIVITIES								
Net proceeds from shares issuance	106	-	173	-	(38.7%)	106	346	(69.4%)
Proceeds from loans and financing	187,135	412,586	102,113	(54.6%)	83.3%	599,721	263,826	127.3%
Payment of loans, financing and debenture	(249,104)	(172,512)	(38,944)	44.4%	539.6%	(421,616)	(94,499)	346.2%
Proceeds from debentures	-	-	(40,212)	-	-	-	477,958	-
Dividends paid	(86,930)	-	(82,513)	-	-	(86,930)	(82,513)	5.4%
Interest on capital paid	(64,909)	-	-	-	-	(64,909)	-	-
Net contributions from non-controlling shareholders	(3,405)	3,451	(5,462)	-	(37.7%)	46	(4,006)	-
Net cash provided by financing activities	**(217,107)**	**243,525**	**(64,845)**	**-**	**-**	**26,418**	**561,112**	**(95.3%)**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(345,346)**	**167,515**	**(277,929)**	**-**	**24.3%**	**(177,831)**	**214,248**	**-**
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of year	1,032,451	864,936	1,205,545	19.4%	(14.4%)	864,936	713,368	21.2%
Cash and cash equivalents at end of year	687,105	1,032,451	927,616	(33.4%)	(25.9%)	687,105	927,616	(25.9%)

Attachment 04 – Consolidated Statement of Income MRV LOG 100% (R$ thousand)

R$ thousand	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
NET OPERATING REVENUE	**1,404**	**515**	**484**	**172.6%**	**190.1%**	**1,919**	**969**	**98.0%**
COST OF RENT	(321)	(120)	(118)	167.5%	172.0%	(441)	(238)	85.3%
GROSS PROFIT	**1,083**	**395**	**366**	**174.2%**	**195.9%**	**1,478**	**731**	**102.2%**
Gross Margin	*77.1%*	*76.7%*	*75.6%*	*0.4 p.p.*	*1.5 p.p.*	*77.0%*	*75.4%*	*1.6 p.p.*
OPERATING INCOME (EXPENSES)								
Selling expenses	(72)	(24)	-	200.0%	-	(96)	-	-
General & Administrative Expenses	(1,260)	(932)	(314)	35.2%	301.3%	(2,192)	(453)	383.9%
Other operating income, net	(4)	(20)	-	-	-	(24)	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**(253)**	**(581)**	**52**	**(56.5%)**	**(586.5%)**	**(834)**	**278**	**(400.0%)**
FINANCIAL RESULTS								
Financial expenses	(516)	(318)	(1,818)	62.3%	(71.6%)	(834)	(1,862)	(55.2%)
Financial income	946	783	1,417	20.8%	(33.2%)	1,729	1,493	15.8%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**177**	**(116)**	**(349)**	**-**	**-**	**61**	**(91)**	**-**
Income Tax and Social Contribution	132	115	182	14.8%	(27.5%)	247	172	43.6%
NET INCOME	**309**	**(1)**	**(167)**	**-**	**-**	**308**	**81**	**280.2%**
PROFIT ATTRIBUTABLE TO NON CONTROLLING INTERESTS	1	30	26	(96.7%)	(96.2%)	31	55	(43.6%)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**308**	**(31)**	**(193)**	**-**	**-**	**277**	**26**	**965.4%**
Net Margin	*21.9%*	*(6.0%)*	*(39.9%)*	*28.0 p.p.*	*61.8 p.p.*	*14.4%*	*2.7%*	*11.8 p.p.*

EBITDA (R$ thousand)

R$ thousand	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
Income before taxes	177	(116)	(349)	-	-	61	(91)	-
Depreciation and Amortization	321	120	118	167.5%	172.0%	441	238	85.3%
Financial Results	(430)	(465)	401	(7.5%)	-	(895)	369	(342.5%)
EBITDA	**68**	**(461)**	**170**	**-**	**(60.0%)**	**(393)**	**516**	**-**
EBITDA Margin	*4.8%*	*(89.5%)*	*35.1%*	*-*	*(30.3 p.p.)*	*(20.5%)*	*53.3%*	*-*

Attachment 05 – Consolidated Balance Sheet MRV LOG 100% (R$ thousand)

ASSETS	06/30/2011	03/31/2011	12/31/2010	Chg. Jun/11 x Mar/11	Chg. Jun/11 x Dec/10
CURRENT ASSETS					
Cash and cash equivalents	20,233	42,318	33,120	(52.2%)	(38.9%)
Receivables from rent	1,033	384	247	169.0%	318.2%
Recoverable current taxes	857	709	614	20.9%	39.6%
Deferred selling expenses	150	-	-	-	-
Other assets	85	84	84	1.2%	1.2%
Total Current Assets	**22,358**	**43,495**	**34,065**	**(48.6%)**	**(34.4%)**
NONCURRENT ASSETS					
Receivables from real estate development	364	-	-	-	-
Inventory	4,191	-	-	-	-
Due from related parties	27	71	-	(62.0%)	-
Deferred tax	1,343	910	586	47.6%	129.2%
Escrow deposits and other	6	6	6	0.0%	0.0%
Investment in subsidiaries and combined subsidiaries	-	-	-	-	-
Total Long Term Assets	**5,931**	**987**	**592**	**500.9%**	**901.9%**
Investment property	384,999	340,612	293,516	13.0%	31.2%
Property and equipment	59	61	61	(3.3%)	(3.3%)
Total Noncurrent Assets	**390,989**	**341,660**	**294,169**	**14.4%**	**32.9%**
TOTAL ASSETS	**413,347**	**385,155**	**328,234**	**7.3%**	**25.9%**

LIABILITIES AND SHAREHOLDERS' EQUITY	06/30/2011	03/31/2011	12/31/2010	Chg. Jun/11 x Mar/11	Chg. Jun/11 x Dec/10
CURRENT LIABILITIES					
Trade accounts payable	5,185	2,984	4,963	73.8%	4.5%
Loans and debentures	69,676	63,420	942	9.9%	7,296.6%
Payroll, related taxes and benefits	917	676	399	35.7%	129.8%
Taxes payable	520	332	369	56.6%	40.9%
Payables for purchase of land	85,562	107,294	108,749	(20.3%)	(21.3%)
Dividends to be paid	-	364	364	-	-
Credits on related parties	10,021	1,000	185	902.1%	5,316.8%
Other	100	-	-	-	-
Total Current Liabilities	**171,981**	**176,070**	**115,971**	**(2.3%)**	**48.3%**
NONCURRENT LIABILITIES					
Loans and debentures	151,706	109,921	108,374	38.0%	40.0%
Payables for purchase of land	13,277	19,400	26,046	(31.6%)	(49.0%)
Deferred tax liabilities	680	454	288	49.8%	136.1%
Other payables	513	-	-	-	-
Total Noncurrent Liabilities	**166,176**	**129,775**	**134,708**	**28.0%**	**23.4%**
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	75,163	74,401	74,432	1.0%	1.0%
Non-controlling Interests	27	4,909	3,123	(99.4%)	(99.1%)
Total Shareholders' Equity	**75,190**	**79,310**	**77,555**	**(5.2%)**	**(3.0%)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**413,347**	**385,155**	**328,234**	**7.3%**	**25.9%**

Attachment 06 – Consolidated Statement of Cash Flow MRV LOG 100% (R$ thousand)

Consolidated (R$ thousand)	2Q11	1Q11	2Q10	Chg. 2Q11 x 1Q11	Chg. 2Q11 x 2Q10	1H11	1H10	Chg. 1H11 x 1H10
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income	309	(1)	(167)	-	-	308	81	280.2%
Adjustments to reconcile profit to net cash used in operating activities:	924	(12)	1,711	-	(46.0%)	913	1,792	(49.1%)
Decrease (increase) in operating assets:	(2,272)	(469)	(215)	384.4%	956.7%	(2,741)	(233)	1,076.4%
Increase (decrease) in operating liabilities:	790	406	105	94.6%	652.4%	1,196	108	1,007.4%
Net cash used in operating activities	**(249)**	**(75)**	**1,434**	**232.0%**	**-**	**(324)**	**1,748**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES								
Increase / Acquisition of investments	-	-	-	-	-	-	-	-
Decrease (Increase) on related parties	(842)	815	(28)	-	2,907.1%	(27)	1,556	-
Acquisition of investment property	(63,996)	(53,286)	(39,745)	20.1%	61.0%	(117,282)	(55,011)	113.2%
Net cash used in investing activities	**(64,838)**	**(52,471)**	**(39,773)**	**23.6%**	**63.0%**	**(117,309)**	**(53,455)**	**119.5%**
CASH FLOWS FROM FINANCING ACTIVITIES								
Payment of loans	(60,000)	-	-	-	-	(60,000)	-	-
Proceeds from loans and debentures, net	107,662	59,988	65,453	79.5%	64.5%	167,650	65,453	156.1%
Interest paid	(9,249)	-	-	-	-	(9,249)	-	-
Unpaid capital	22	-	-	-	-	22	15,659	(99.9%)
Payment of obligations with related companies	(38,930)	-	283	-	-	(38,930)	-	-
Increase in obligations with related companies	48,409	-	-	-	-	48,409	-	-
Net contributions from non-controlling shareholders	(4,883)	1,756	(31)	-	-	(3,127)	(1,653)	89.2%
Dividends paid	(29)	-	-	-	-	(29)	-	-
Net cash provided by financing activities	**43,002**	**61,744**	**65,705**	**(30.4%)**	**(34.6%)**	**104,746**	**79,459**	**31.8%**
				-	-			
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(22,085)**	**9,198**	**27,366**	**-**	**-**	**(12,887)**	**27,752**	**-**
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of year	42,318	33,120	3,694	-	1,045.6%	33,120	3,694	796.6%
Cash and cash equivalents at end of year	20,233	42,318	31,060	(52.2%)	(34.9%)	20,233	31,446	(35.7%)
COMPLEMENTARY INFORMATION								
(Net open balance payment of previous periods) land acquisition for investment not paid in the period, net	(25,358)	-	19,854	-	-	(25,358)	19,854	-

Attachment 04 – Glossary

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

Land bank – land held in stock with the estimated PSV

Cash Burn – cash burn as measured by the change in net debt, excluding capital increases and dividend payments.

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.

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.

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.

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).

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.

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.

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.

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

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

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.

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

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

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 31 years of experience, active in 93 cities, in 17 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.