(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
INTERIM FINANCIAL STATEMENTS (ITR) — Corporate Law
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES — 3/31/2010

01.01- IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20
4 - State Registration Number – NIRE		
31300023907		

IREGISTRATION WITH THE CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

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02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20
4 - State Registration Number – NIRE		
31300023907		

01.02 - HEAD OFFICE

1 - ADDRESS				2 - SUBURB OR DISTRICT
AV. RAJA GABAGLIA, 2720 / 3o. ANDAR				ESTORIL
3 - POSTAL CODE	**4 – MUNICIPALITY**			**5 – STATE**
30350-540	BELO HORIZONTE			MG
6 - AREA CODE	**7 - TELEPHONE**	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 - TELEX**
031	3348-7133	3348-7131	3348-7140	
11 - AREA CODE	**12 - FAX**	**13 - FAX**	**14 - FAX**	
031	3348-7155	-	-	
monica@mrv.com.br				

01.03 - INVESTOR RELATIONS OFFICER (Company Mail Address)

1 – NAME				
MONICA FRITAS GUIMARAES SIMÃO				
2 - ADDRESS			**3 - SUBURB OR DISTRICT**	
AV. RAJA GABAGLIA, 2720 / 3o. ANDAR			ESTORIL	
4 - POSTAL CODE	**5 – MUNICIPALITY**			**6 - STATE**
30350-540	BELO HORIZONTE			MG
7 - AREA CODE	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 - TELEPHONE**	**11 - TELEX**
031	3348-7106	-	-	-
12 - AREA CODE	**13 - FAX**	**14 - FAX**	**15 - FAX**	
031	3348-7155	-	-	
16 - E-MAIL				
monica@mrv.com.br				

01.04 - GENERAL INFORMATION/INDEPENDENT ACCOUNTANT

	1 – BEGINNING DATE	2 – END DATE
1 - Current Year	1/1/2010	12/31/2010
2 - Current Quarter	1/1/2010	3/31/2010
3 - Previous Quarter	10/1/2009	12/31/2009

4 - INDEPENDENT ACCOUNTANT	5 - CVM CODE
Deloitte Touche Tohmatsu Auditores Independentes	00385-9
6 - PARTNER RESPONSIBLE	**7 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE**
Délio Rocha Leite	094.062.268-80

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INTERIM FINANCIAL STATEMENTS (ITR) Corporate Law
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES 3/31/2010

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01.05 - CAPITAL COMPOSITION

Number of shares (thousand)	1 – Current Quarter 3/31/2010	2 – Previous Quarter 12/31/2009	3 – Same quarter previous year 3/31/2009
Paid-up capital			
1 - Common	481,421	481,400	135,993
2 - Preferred	0	0	0
3 – Total	481,421	481,400	135,993
Treasury Shares			
4 - Common	0	0	57
5 - Preferred	0	0	0
6 - Total	0	0	57

01.06 - CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY
Commercial, industrial and other
2 – SITUATION
Operational
3 - NATURE OF OWNERSHIP
Foreign
4 -ACTIVITY CODE
1110 – Civil construction, Construction Mat. And Decoration
5 - MAIN ACTIVITY
Management of own assets, development, construction and sale of own or third-party properties, and provision of engineering services.
6 - TYPE OF CONSOLIDATION
Full consolidation
7 - TYPE OF AUDITORS' REPORT
Unqualified

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - NAME

01.08 - DIVIDENDS APPROVED AND/OR PAID

1 - ITEM	2 - EVENT	3 - DATE OF APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	ASM	4/30/2010	Dividend	6/15/2010	Common	0.1713791130

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN CURRENT PERIOD

1 - ITEM	2 – CHANGE DATE	3 – CAPITAL AMOUNT (Reais thousands)	4 – CHANGE AMOUNT (Reais thousands)	5 – CHANGE ORIGIN	7 – NUMBER OF SHARES ISSUED (thousands)	8 – SHARE PRICE ON ISSUE DATE (Reais)
01	3/19/2010	1,917,434	169	Exercised options	17	10.0000000000
01	3/19/2010	1,917,603	4	Exercised options	4	1.0040000000

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE

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INTERIM FINANCIAL STATEMENTS (ITR) Corporate Law
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES 3/31/2010

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02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20
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02.01 - BALANCE SHEET - ASSETS (In thousands of Brazilian reais - R$)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
1	Total assets	4,570,968	3,706,471
1.01	Current assets	2,400,027	1,796,724
1.01.01	Cash and cash equivalents	1,023,704	561,930
1.01.01.01	Cash and banks	135,444	96,586
1.01.01.02	Short-term investments	888,260	465,344
1.01.02	Receivables	826,201	651,978
1.01.02.01	Trade accounts receivable	805,335	651,399
1.01.02.01.01	Receivables from real estate development	804,877	651,153
1.01.02.01.02	Receivables from services provided	458	246
1.01.02.02	Other receivables	20,866	579
1.01.02.02.01	Investment securities	20,866	579
1.01.03	Inventories	499,685	534,535
1.01.03.01	Real estate under construction	192,501	167,904
1.01.03.02	Completed units	13,094	13,175
1.01.03.03	Land bank	274,685	336,480
1.01.03.04	Advances to suppliers	18,660	16,832
1.01.03.05	Material inventories	745	144
1.01.04	Other	50,437	48,281
1.01.04.01	Recoverable taxes	23,022	20,859
1.01.04.02	Restricted savings deposits	10,483	9,720
1.01.04.03	Other assets	16,932	17,702
1.02	Noncurrent assets	2,170,941	1,909,747
1.02.01	Long term assets	1,026,288	852,115
1.02.01.01	Other receivables	946,075	743,689
1.02.01.01.01	Receivables from real estate development	377,666	353,666
1.02.01.01.02	Land bank	568,409	390,023
1.02.01.02	Intercompany receivables	61,272	92,103
1.02.01.02.02	Subsidiaries	11,179	42,847
1.02.01.02.03	Other related parties	50,093	49,256
1.02.01.03	Other	18,941	16,323
1.02.01.03.01	Deferred selling expenses	12,927	12,588
1.02.01.03.02	Deferred taxes	492	730
1.02.01.03.03	Escrow deposits and other	4,167	1,226
1.02.01.03.04	Contributions receivable	1,355	1,779
1.02.02	Permanent assets	1,144,653	1,057,632
1.02.02.01	Investments	1,108,940	1,022,342
1.02.02.01.03	Investments subsidiaries	1,108,940	1,022,342
1.02.02.02	Property and equipment	17,501	17,446
1.02.02.03	Intangible assets	18,212	17,844
1.02.02.03.02	Other intangible assets	18,212	17,844

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COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES 3/31/2010

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4 - State Registration Number – NIRE		
31300023907		

02.02 - BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (In thousands of Brazilian reais - R$)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
2	Total liabilities	4,570,968	3,706,471
2.01	Current Liabilities	934,169	711,126
2.01.01	Loans and financing	102,359	92,583
2.01.02	Debentures	91,584	62,032
2.01.03	Trade accounts payable	63,395	64,925
2.01.04	Taxes payables	12,871	6,013
2.01.05	Dividends proposed	82,513	82,513
2.01.06	Accruals	1,696	1,489
2.01.06.01	Accrual for maintenance of real estate	1,696	1,489
2.01.08	Other	579,751	401,571
2.01.08.01	Payroll, related taxes and benefits	34,042	26,246
2.01.08.02	Payables for land acquisition	144,370	100,617
2.01.08.03	Advances from customers	400,170	273,822
2.01.08.04	Deferred tax liabilities	0	0
2.01.08.05	Other payables	1,169	886
2.02	Noncurrent liabilities	1,120,223	595,675
2.02.01	Long-term liabilities	1,120,223	595,675
2.02.01.01	Loans and financing	66,351	59,472
2.02.01.02	Debentures	840,125	339,932
2.02.01.03	Accruals	20,438	17,510
2.02.03.03.01	Accrual for maintenance of real estate	15,134	11,890
2.02.03.03.02	Accrual for civil, labor and tax risks	5,304	5,620
2.02.01.06	Other	193,309	178,761
2.02.01.06.01	Payables for land acquisition	42,936	49,014
2.02.01.06.02	Advances from customers	24,898	18,415
2.02.01.06.03	Deferred tax liabilities	125,475	111,169
2.02.01.06.04	Goodwill on acquisition of investments	0	0
2.02.01.06.05	Other payables	0	163
2.03	Deferred income	0	0
2.05	Shareholders’ equity	2,516,576	2,399,670
2.05.01	Paid-up capital	1,917,597	1,917,434
2.05.01.01	Capital	1,917,607	1,917,434
2.05.01.02	Unpaid capital	(10)	0
2.05.02	Capital reserves	12,646	11,775
2.05.02.01	Expenses on share issuance	(25,635)	(25,635)
2.05.02.02	Special goodwill reserve	18,554	18,554
2.05.02.03	Stock options granted and recognized	19,727	18,856
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associates	0	0
2.05.04	Earnings reserves	463,711	463,711
2.05.04.01	Legal	31,709	31,709
2.05.04.02	Bylaws	0	0
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized earnings	0	0

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1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
2.05.04.05	Retained earnings	432,002	432,002
2.05.04.06	Special for unpaid dividends	0	0
2.05.04.07	Other earnings reserves	0	0
2.05.04.07.01	Treasury shares	0	0
2.05.05	Valuation adjustments to equity	0	0
2.05.05.01	Adjustments to securities	0	0
2.05.05.02	Cumulative translation adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/accumulated losses	122,622	6,750
2.05.07	Advance for future capital increase	0	0

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03.01 - STATEMENT OF INCOME (In thousands of Brazilian reais - R$)

1 - CODE	2 – DESCRIPTION	3 - 01/01/10 a 3/31/10	4 - 01/01/10 a 3/31/10	5 - 01/01/09 a 3/31/09	6 - 01/01/09 a 3/31/09
3.01	Gross revenue from sales and services	334,229	334,229	137,605	137,605
3.01.01	Revenue from real estate development	334,229	334,229	137,605	137,605
3.02	Deductions from gross revenue	(18,671)	(18,671)	(12,619)	(12,619)
3.02.01	Taxes on sales	(18,671)	(18,671)	(12,619)	(12,619)
3.03	Net operating revenue	315,558	315,558	124,986	124,986
3.04	Cost of properties sold and services	(210,777)	(210,777)	(86,393)	(86,393)
3.05	Gross profit	104,781	104,781	38,593	38,593
3.06	Operating income (expenses)	23,641	23,641	10,124	10,124
3.06.01	Selling expenses	(22,309)	(22,309)	(15,656)	(15,656)
3.06.02	General and administrative expenses	(28,456)	(28,456)	(20,439)	(20,439)
3.06.02.01	General and administrative expenses	(27,400)	(27,400)	(19,636)	(19,636)
3.06.02.02	Management compensation	(1,056)	(1,056)	(803)	(803)
3.06.03	Financial income (expenses), net	12,755	12,755	6,037	6,037
3.06.03.01	Financial income	16,091	16,091	7,871	7,871
3.06.03.01.01	Financial income	14,874	14,874	4,931	4,931
3.06.03.01.02	Financial income from receivables from real estate development	1,217	1,217	2,940	2,940
3.06.03.02	Financial expenses	(3,336)	(3,336)	(1,834)	(1,834)
3.06.04	Other operating income	1,192	1,192	1,807	1,807
3.06.05	Other operating expenses	(944)	(944)	(600)	(600)
3.06.06	Results from equity participation	61,403	61,403	38,975	38,975
3.07	Operating income	128,422	128,422	48,717	48,717
3.08	Non-operating (expenses) income	0	0	0	0
3.08.01	Income	0	0	0	0
3.06.02	General and administrative expenses	0	0	0	0
3.09	Income before taxes and management equity participation and profit sharing	128,422	128,422	48,717	48,717
3.10	Income tax and social contribution	(1,728)	(1,728)	0	0
3.11	Deferred income tax and social contribution	(10,822)	(10,822)	304	304
3.12	Participation, profit sharing and contribution under bylaws	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.01.01	Management profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interests	0	0	0	0
3.15	Net income (loss)	115,872	115,872	49,021	49,021
	Number of shares, excluding treasury shares (thousand)	481,421	481,421	135,936	135,936
	EARNINGS PER SHARE – R$	0.24069	0.24069	0.36062	0.36062
	LOSS PER SHARE – R$				

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04.01 - STATEMENTS OF CASH FLOWS (In thousands of Brazilian reais - R$)

1 - CODE	2 - DESCRIPTION	3 - 1/1/10 to 3/31/10	4 - 1/1/10 to 3/31/10	5 - 1/1/09 to 3/31/09	6 - 1/1/09 to 3/31/09
4.01	Net cash from operating activities	(64,318)	(64,318)	(31,240)	(31,240)
4.01.01	Net cash provided by operating activities	69,595	69,595	16,619	16,619
4.01.01.01	Net income	115,872	115,872	49,021	49,021
4.01.01.02	Depreciation and amortization	2,407	2,407	2,404	2,404
4.01.01.03	Stock options granted and recognized	871	871	1,124	1,124
4.01.01.04	Gain (loss) on sale of property and equipment	570	570	(22)	(22)
4.01.01.05	Net financial income	(6,064)	(6,064)	(3,124)	(3,124)
4.01.01.06	Results from equity participation	(61,403)	(61,403)	(38,975)	(38,975)
4.01.01.07	Accrual for maintenance of real estate	3,375	3,375	803	803
4.01.01.08	Accrual for civil, labor and tax risks	(577)	(577)	216	216
4.01.01.09	Deferred taxes on income, net	10,822	10,822	(304)	(304)
4.01.01.10	Deferred PIS and COFINS	3,722	3,722	5,476	5,476
4.01.02	Increase (decrease) in assets and liabilities	(133,913)	(133,913)	(47,859)	(47,859)
4.01.02.01	Increase in receivables from real estate development	(176,568)	(176,568)	(64,614)	(64,614)
4.01.02.02	(Increase) decrease in inventories	(89,338)	(89,338)	5,265	5,265
4.01.02.03	Increase in other assets	(5,233)	(5,233)	(2,255)	(2,255)
4.01.02.04	Increase (decrease) in trade accounts payable	(1,530)	(1,530)	(306)	(306)
4.01.02.05	Increase in payroll, related taxes and benefits	7,796	7,796	(214)	(214)
4.01.02.06	Increase (decrease) in taxes	7,501	7,501	1,434	1,434
4.01.02.07	Increase in advances from customers	132,831	132,831	18,396	18,396
4.01.02.08	Increase (decrease) in other liabilities	120	120	(223)	(223)
4.01.02.09	Interest paid in the period	(7,352)	(7,352)	(2,449)	(2,449)
4.01.02.10	Income tax and social contribution paid in the period	(643)	(643)	(13)	(13)
4.01.02.11	Realization of accrual for property maintenance	(1,497)	(1,497)	(2,880)	(2,880)
4.01.03	Others	0	0	0	0
4.02	Net cash provided by (used in) investing activities	(15,574)	(15,574)	104	104
4.02.01	(Increase) decrease in investment securities	(20,181)	(20,181)	178	178
4.02.03	Increase in investments	(25,203)	(25,203)	2,996	2,996
4.02.04	Purchase of property and equipment and intangible assets	(3,708)	(3,708)	(6,190)	(6,190)
4.02.05	Proceeds from sale of property and equipment	315	315	32	32
4.02.06	Advances to related parties	(13,512)	(13,512)	(14,776)	(14,776)
4.02.07	Receipts from related parties	46,715	46,715	17,864	17,864
4.03	Net cash provided by (used in) financing activities	541,666	541,666	101,554	101,554
4.03.01	Proceeds from shares issuance	173	173	0	0
4.03.02	Treasury shares	0	0	1,336	1,336
4.03.03	Proceeds from loans and financing	46,688	46,688	117,803	117,803
4.03.04	Payment of loans, financing and debentures	(23,365)	(23,365)	(17,585)	(17,585)
4.03.05	Proceeds from debentures	518,170	518,170	0	0
4.03.06	Dividends paid	0	0	0	0
4.04	Exchange rate change on cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	461,774	461,774	70,418	70,418

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31300023907		

1 - CODE	2 - DESCRIPTION	3 - 1/1/10 to 3/31/10	4 - 1/1/10 to 3/31/10	5 - 1/1/09 to 3/31/09	6 - 1/1/09 to 3/31/09
4.05.01	Cash and cash equivalents at beginning of year	561,930	561,930	102,285	102,285
4.05.02	Cash and cash equivalents at end of year	1,023,704	1,023,704	172,703	172,703

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COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES **3/31/2010**

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02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010 (In thousands of Brazilian reais - R$)

1 – CODE	2 - DESCRIPTION	3 - CAPITAL	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - EARNINGS RESERVES	7 - RETAINED EARNINGS (ACCUMULATED LOSSES)	8 - VALUATION ADJUSTMENTS TO EQUITY	9 - TOTAL
5.01	Opening balance	1,917,434	11,775	0	463,711	6,750	0	2,399,670
5.02	Prior-year adjustment	0	0	0	0	0	0	0
5.03	Adjusted balance	1,917,434	11,775	0	463,711	6,750	0	2,399,670
5.04	Net income (loss)	0	0	0	0	115,872	0	115,872
5.05	Allocation of income	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other allocations	0	0	0	0	0	0	0
5.05.03.01	Establishment of Legal Reserve	0	0	0	0	0	0	0
5.05.03.02	Retained earnings - Reinvestment	0	0	0	0	0	0	0
5.06	Recognition of earnings reserve	0	0	0	0	0	0	0
5.07	Valuation adjustments to equity	0	0	0	0	0	0	0
5.07.01	Adjustments to securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase (reduction)	163	0	0	0	0	0	163
5.08.01	Capital increase on March 19, 2010	173	0	0	0	0	0	173
5.08.02	Unpaid capital	(10)	0	0	0	0	0	(10)
5.09	Recognition/realization of capital reserves	0	871	0	0	0	0	871
5.09.01	Stock options reserves	0	871	0	0	0	0	871
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.13	Closing balance	1,917,597	12,646	0	463,711	122,622	0	2,516,576

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
INTERIM FINANCIAL STATEMENTS (ITR) **Corporate Law**
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES **3/31/2010**

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010 (In thousands of Brazilian reais - R$)

1 – CODE	2 – DESCRIPTION	3 - CAPITAL	4 - CAPITAL RESERVES	5 -REVALUATION RESERVES	6 - EARNINGS RESERVES	7 - RETAINED EARNINGS (ACCUMULATED LOSSES)	8 - VALUATION ADJUSTMENTS TO EQUITY	9 - TOTAL
5.01	Opening balance	1,917,434	11,775	0	463,711	6,750	0	2,399,670
5.02	Prior-year adjustment	0	0	0	0	0	0	0
5.03	Adjusted balance	1,917,434	11,775	0	463,711	6,750	0	2,399,670
5.04	Net income (loss)	0	0	0	0	115,872	0	115,872
5.05	Allocation of income	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other allocations	0	0	0	0	0	0	0
5.05.03.01	Establishment of Legal Reserve	0	0	0	0	0	0	0
5.05.03.02	Retained earnings – Reinvestment	0	0	0	0	0	0	0
5.06	Recognition of earnings reserve	0	0	0	0	0	0	0
5.07	Valuation adjustments to equity	0	0	0	0	0	0	0
5.07.01	Adjustments to securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase (reduction)	163	0	0	0	0	0	163
5.08.01	Capital increase on March 19, 2010	173	0	0	0	0	0	173
5.08.02	Unpaid capital	(10)	0	0	0	0	0	(10)
5.09	Recognition/realization of capital reserves	0	871	0	0	0	0	871
5.09.01	Stock options reserves	0	871	0	0	0	0	871
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.13	Closing balance	1,917,597	12,646	0	463,711	122,622	0	2,516,576

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

08.01 - CONSOLIDATED BALANCE SHEETS - ASSETS (In thousands of Brazilian reais - R$)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
1	Total assets	5,312,399	4,360,259
1.01	Current assets	3,889,412	3,167,665
1.01.01	Cash and cash equivalents	1,205,545	713,368
1.01.01.01	Cash and banks	217,962	182,973
1.01.01.02	Short-term investments	987,583	530,395
1.01.02	Receivables	1,745,588	1,449,955
1.01.02.01	Trade accounts receivable	1,724,722	1,449,373
1.01.02.01.01	Receivables from real estate development	1,724,165	1,449,028
1.01.02.01.02	Receivables from services provided	458	246
1.01.02.01.03	Receivables from rent	99	99
1.01.02.02	Other receivables	20,866	582
1.01.02.02.01	Investment Securities	20,866	582
1.01.03	Inventories	883,246	946,613
1.01.03.01	Real estate under construction	350,957	344,646
1.01.03.02	Completed units	31,840	31,921
1.01.03.03	Land bank	469,362	543,360
1.01.03.04	Advances to suppliers	29,968	26,295
1.01.03.05	Material inventories	1,119	391
1.01.04	Other	55,033	57,729
1.01.04.01	Recoverable taxes	24,707	22,096
1.01.04.02	Restricted savings deposits	13,162	15,360
1.01.04.03	Other assets	17,164	20,273
1.02	Noncurrent assets	1,422,987	1,192,594
1.02.01	Long-term assets	1,353,173	1,121,947
1.02.01.01	Other receivables	1,238,502	995,122
1.02.01.01.01	Investment Securities	12	10
1.02.01.01.02	Receivables from real estate development	661,891	605,089
1.02.01.01.03	Land bank	576,599	390,023
1.02.01.02	Intercompany receivables	69,018	84,786
1.02.01.02.01	Associates	0	0
1.02.01.02.02	Subsidiaries	3,934	17,817
1.02.01.02.03	Other related parties	65,084	66,969
1.02.01.03	Other	45,653	42,039
1.02.01.03.01	Deferred selling expenses	16,599	16,220
1.02.01.03.02	Deferred taxes	515	753
1.02.01.03.03	Escrow deposits and other	11,210	2,799
1.02.01.03.04	Contributions receivable	17,329	22,267
1.02.02	Permanent assets	69,814	70,647
1.02.02.01	Investments	23,495	24,094
1.02.02.01.01	Investments associates	0	0
1.02.02.01.02	Investments associates - goodwill	0	0
1.02.02.01.03	Investments subsidiaries	0	0
1.02.02.01.04	Investments subsidiaries - goodwill	0	0
1.02.02.01.05	Other investments	0	0
1.02.02.01.20	Investments property	23,495	24,094
1.02.02.02	Property and equipment	24,838	25,443

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Taxpayers' Registration Number (CNPJ)**
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
1.02.02.03	Intangible assets	21,481	21,110
1.02.02.03.01	Goodwill on acquisition of investments	3,237	3,237
1.02.02.03.02	Other intangible assets	18,244	17,873

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

08.02 - CONSOLIDATED BALANCE SHEETS - LIABILITIES AND SHAREHOLDERS' EQUITY
(In thousands of Brazilian reais - R$)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
2	Total liabilities	5,312,399	4,360,259
2.01	Current Liabilities	1,340,515	1,059,822
2.01.01	Loans and financing	280,793	241,560
2.01.02	Debentures	91,584	62,032
2.01.03	Trade accounts payable	96,639	96,514
2.01.04	Taxes payables	19,514	10,995
2.01.05	Dividends proposed	82,513	82,513
2.01.06	Accruals	5,628	4,002
2.01.06.01	Accrual for maintenance of real estate	5,628	4,002
2.01.07	Due to related parties	0	0
2.01.08	Other	763,844	562,206
2.01.08.01	Payroll, related taxes and benefits	48,466	34,222
2.01.08.02	Payables for land acquisition	152,206	110,248
2.01.08.03	Advances from customers	560,241	415,488
2.01.08.04	Deferred tax liabilities	0	0
2.01.08.05	Other payables	2,931	2,248
2.02	Noncurrent liabilities	1,321,750	777,163
2.02.01	Long-term liabilities	1,321,750	777,163
2.02.01.01	Loans and financing	162,143	142,933
2.02.01.02	Debentures	840,125	339,932
2.02.01.03	Accruals	34,179	29,802
2.02.03.03.01	Accrual for maintenance of real estate	27,605	22,914
2.02.03.03.02	Accrual for civil, labor and tax risks	6,574	6,888
2.02.01.04	Due to related parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	285,303	264,496
2.02.01.06.01	Payables for land acquisition	43,028	49,705
2.02.01.06.02	Advances from customers	40,801	34,657
2.02.01.06.03	Deferred tax liabilities	201,474	179,971
2.02.01.06.04	Goodwill on acquisition of investments	0	0
2.02.01.06.05	Other payables	0	163
2.03	Deferred income	0	0
2.04	Non-controlling interests	133,558	123,604
2.05	Shareholders' equity	2,516,576	2,399,670
2.05.01	Paid-up capital	1,917,597	1,917,434
2.05.01.01	Capital	1,917,607	1,917,434
2.05.01.02	Unpaid capital	(10)	0
2.05.02	Capital reserves	12,646	11,775
2.05.02.01	Expenses on share issuance	(25,635)	(25,635)
2.05.02.02	Special goodwill reserve	18,554	18,554
2.05.02.03	Stock options granted and recognized	19,727	18,856
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associates	0	0
2.05.04	Earnings reserves	463,711	463,711

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

1 - CODE	2 - DESCRIPTION	3 - 3/31/2010	4 - 12/31/2009
2.05.04.01	Legal	31,709	31,709
2.05.04.02	Bylaws	0	0
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized earnings	0	0
2.05.04.05	Retained earnings	432,002	432,002
2.05.04.06	Special for unpaid dividends	0	0
2.05.04.07	Other earnings reserves	0	0
2.05.04.07.01	Treasury shares	0	0
2.05.05	Valuation adjustments to equity	0	0
2.05.05.01	Adjustments to securities	0	0
2.05.05.02	Cumulative translation adjustment	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/accumulated losses	122,622	6,750
2.05.07	Advance for future capital increase	0	0

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

09.01 - CONSOLIDATED STATEMENTS OF INCOME (In thousands of Brazilian reais - R$)

1 - CODE	2 – DESCRIPTION	3 - 01/01/10 a 3/31/10	4 - 01/01/10 a 3/31/10	5 - 01/01/09 a 3/31/09	6 - 01/01/09 a 3/31/09
3.01	Gross revenue from sales and services	594,092	594,092	291,294	291,294
3.01.01	Revenue from real estate development	593,795	593,795	291,055	291,055
3.01.02	Revenue from services and rent	297	297	239	239
3.02	Deductions from gross revenue	(25,547)	(25,547)	(18,836)	(18,836)
3.02.01	Taxes on sales	(25,547)	(25,547)	(18,836)	(18,836)
3.03	Net operating revenue	568,545	568,545	272,458	272,458
3.04	Cost of properties sold and services	(372,843)	(372,843)	(180,753)	(180,753)
3.05	Gross profit	195,702	195,702	91,705	91,705
3.06	Operating income (expenses)	(53,418)	(53,418)	(34,737)	(34,737)
3.06.01	Selling expenses	(35,844)	(35,844)	(24,849)	(24,849)
3.06.02	General and administrative expenses	(30,290)	(30,290)	(21,558)	(21,558)
3.06.02.01	General and administrative expenses	(29,091)	(29,091)	(20,755)	(20,755)
3.06.02.02	Management compensation	(1,199)	(1,199)	(803)	(803)
3.06.03	Financial income (expenses), net	13,472	13,472	5,388	5,388
3.06.03.01	Financial income	19,547	19,547	8,952	8,952
3.06.03.01.01	Financial income	16,636	16,636	5,851	5,851
3.06.03.01.02	Financial income from receivables from real estate development	2,911	2,911	3,101	3,101
3.06.03.02	Financial expenses	(6,075)	(6,075)	(3,564)	(3,564)
3.06.04	Other operating income	1,216	1,216	6,989	6,989
3.06.05	Other operating expenses	(1,972)	(1,972)	(707)	(707)
3.06.06	Results from equity participation	0	0	0	0
3.07	Operating expenses	142,284	142,284	56,968	56,968
3.08	Non-operating (expenses) income	0	0	0	0
3.08.01	Income	0	0	0	0
3.06.02	General and administrative expenses	0	0	0	0
3.09	Income before taxes and management equity participation and profit sharing	142,284	142,284	56,968	56,968
3.10	Income tax and social contribution	(3,791)	(3,791)	(1,866)	(1,866)
3.11	Deferred income tax and social contribution	(14,123)	(14,123)	(2,816)	(2,816)
3.12	Participation, profit sharing and contribution under bylaws	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.01.01	Management profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interests	(8,498)	(8,498)	(3,265)	(3,265)
3.15	Net income (loss)	115,872	115,872	49,021	49,021
	Number of shares, ex0treasury shares (thousand)	481,421	481,421	135,936	135,936
	EARNINGS PER SHARE – R$	0.24069	0.24069	0.36062	0.36062
	LOSS PER SHARE – R$				

10.01 – CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands of Brazilian reais – R$)

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

1 - CODE	2 - DESCRIPTION	3 - 1/1/10 to 3/31/10	4 - 1/1/10 to 3/31/10	5 - 1/1/09 to 3/31/09	6 - 1/1/09 to 3/31/09
4.01	Net cash from operating activities	(90,274)	(90,274)	(87,423)	(87,423)
4.01.01	Net cash provided by operating activities	151,823	151,823	71,626	71,626
4.01.01.01	Net income	124,370	124,370	52,286	52,286
4.01.01.02	Depreciation and amortization	3,634	3,634	2,634	2,634
4.01.01.03	Stock options granted and recognized	871	871	1,124	1,124
4.01.01.04	Gain (loss) on sale of property and equipment	1,343	1,343	(22)	(22)
4.01.01.05	Net financial income	(6,176)	(6,176)	666	666
4.01.01.06	Results from equity participation	0	0	0	0
4.01.01.07	Accrual for maintenance of real estate	6,616	6,616	1,937	1,937
4.01.01.08	Accrual for civil, labor and tax risks	(575)	(575)	885	885
4.01.01.09	Deferred taxes on income, net	14,123	14,123	2,816	2,816
4.01.01.10	Deferred PIS and COFINS	7,617	7,617	9,300	9,300
4.01.02	Increase (decrease) in assets and liabilities	(242,097)	(242,097)	(159,049)	(159,049)
4.01.02.01	Increase in receivables from real estate development	(329,137)	(329,137)	(152,529)	(152,529)
4.01.02.02	Decrease (Increase) in inventories	(70,848)	(70,848)	(16,977)	(16,977)
4.01.02.03	Increase in other assets	(1,368)	(1,368)	(1,680)	(1,680)
4.01.02.04	Increase (decrease) in trade accounts payable	125	125	(1,967)	(1,967)
4.01.02.05	Increase in payroll, related taxes and benefits	14,244	14,244	(144)	(144)
4.01.02.06	Increase (decrease) in taxes	15,194	15,194	3,063	3,063
4.01.02.07	Increase in advances from customers	150,897	150,897	20,138	20,138
4.01.02.08	Increase (decrease) in other liabilities	520	520	(82)	(82)
4.01.02.09	Interest paid in the period	(12,600)	(12,600)	(4,125)	(4,125)
4.01.02.10	Income tax and social contribution paid in the period	(6,675)	(6,675)	(1,228)	(1,228)
4.01.02.11	Realization of accrual for property maintenance	(2,449)	(2,449)	(3,518)	(3,518)
4.01.03	Others	0	0	0	0
4.02	Net cash provided by (used in) investing activities	(6,575)	(6,575)	(9,033)	(9,033)
4.02.01	(Increase) decrease in investment securities	(20,180)	(20,180)	305	305
4.02.02	Increase in intercompany receivables	0	0	0	0
4.02.03	Decrease (increase) in investments	(225)	(225)	(1,186)	(1,186)
4.02.04	Purchase of property and equipment and intangible assets	(4,240)	(4,240)	(7,534)	(7,534)
4.02.05	Proceeds from sale of property and equipment	315	315	32	32
4.02.06	Advances to related parties	(11,593)	(11,593)	(16,697)	(16,697)
4.02.07	Receipts from related parties	29,348	29,348	16,047	16,047
4.03	Net cash provided by financing activities	589,026	589,026	167,845	167,845
4.03.01	Proceeds from shares issuance	173	173	0	0
4.03.02	Treasury shares	0	0	1,336	1,336
4.03.03	Proceeds from loans and financing	124,782	124,782	179,182	179,182
4.03.04	Payment of loans, financing and debentures	(55,555)	(55,555)	(18,323)	(18,323)
4.03.05	Proceeds from debentures	518,170	518,170	0	0
4.03.06	Increase in minority interest	1,456	1,456	5,652	5,652
4.03.07	Dividends paid	0	0	0	0
4.03.08	Increase (decrease) in intercompany payables	0	0	(2)	(2)
4.04	Exchange rate change on cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	492,177	492,177	71,389	71,389
4.05.01	Cash and cash equivalents at beginning of year	713,368	713,368	148,988	148,988

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

1 - CODE	2 - DESCRIPTION	3 - 1/1/10 to 3/31/10	4 - 1/1/10 to 3/31/10	5 - 1/1/09 to 3/31/09	6 - 1/1/09 to 3/31/09
4.05.02	Cash and cash equivalents at end of year	1,205,545	1,205,545	220,377	220,377

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
INTERIM FINANCIAL STATEMENTS (ITR) **Corporate Law**
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES **3/31/2010**

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010 (In thousands of Brazilian reais - R$)

1 – CODE	2 - DESCRIPTION	3 - CAPITAL	4 - CAPITAL RESERVES	5 -REVALUATION RESERVES	6 - EARNINGS RESERVES	7 - RETAINED EARNINGS (ACCUMULATED LOSSES)	8 - VALUATION ADJUSTMENTS TO EQUITY	9 - TOTAL
5.01	Opening balance	1,917,434	11,775	0	463,711	6,750	0	2,399,670
5.02	Prior-year adjustment	0	0	0	0	0	0	0
5.03	Adjusted balance	1,917,434	11,775	0	463,711	6,750	0	2,399,670
5.04	Net income (loss)	0	0	0	0	115,872	0	115,872
5.05	Allocation of income	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other allocations	0	0	0	0	0	0	0
5.05.03.01	Establishment of Legal Reserve	0	0	0	0	0	0	0
5.05.03.02	Retained earnings - Reinvestment	0	0	0	0	0	0	0
5.06	Recognition of earnings reserve	0	0	0	0	0	0	0
5.07	Valuation adjustments to equity	0	0	0	0	0	0	0
5.07.01	Adjustments to securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase (reduction)	163	0	0	0	0	0	163
5.08.01	Capital increase on March 19, 2010	173	0	0	0	0	0	173
5.08.02	Unpaid capital	(10)	0	0	0	0	0	(10)
5.09	Recognition/realization of capital reserves	0	871	0	0	0	0	871
5.09.01	Stock options reserves	0	871	0	0	0	0	871
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.13	Closing balance	1,917,597	12,646	0	463,711	122,622	0	2,516,576

(Convenience Translation into English from the Original Previously Issued in Portuguese)

FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
INTERIM FINANCIAL STATEMENTS (ITR) Corporate Law
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES 3/31/2010

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

11.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 3/31/2010 (In thousands of Brazilian reais - R$)

1 – CODE	2 - DESCRIPTION	3 - CAPITAL	4 - CAPITAL RESERVES	5 -REVALUATION RESERVES	6 - EARNINGS RESERVES	7 - RETAINED EARNINGS (ACCUMULATED LOSSES)	8 - VALUATION ADJUSTMENTS TO EQUITY	9 - TOTAL
5.01	Opening balance	1,917,434	11,775	0	463,711	6,750	0	2,399,670
5.02	Prior-year adjustment	0	0	0	0	0	0	0
5.03	Adjusted balance	1,917,434	11,775	0	463,711	6,750	0	2,399,670
5.04	Net income (loss)	0	0	0	0	115,872	0	115,872
5.05	Allocation of income	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other allocations	0	0	0	0	0	0	0
5.05.03.01	Establishment of Legal Reserve	0	0	0	0	0	0	0
5.05.03.02	Retained earnings - Reinvestment	0	0	0	0	0	0	0
5.06	Recognition of earnings reserve	0	0	0	0	0	0	0
5.07	Valuation adjustments to equity	0	0	0	0	0	0	0
5.07.01	Adjustments to securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase (reduction)	163	0	0	0	0	0	163
5.08.01	Capital increase on March 19, 2010	173	0	0	0	0	0	173
5.08.02	Unpaid capital	(10)	0	0	0	0	0	(10)
5.09	Recognition/realization of capital reserves	0	871	0	0	0	0	871
5.09.01	Stock options reserves	0	871	0	0	0	0	871
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.13	Closing balance	1,917,597	12,646	0	463,711	122,622	0	2,516,576

(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

1. GENERAL INFORMATION

MRV Engenharia e Participações S.A. and its subsidiaries ("Company" or "Group") are engaged in the management of own assets, development, construction and sale of Company owned or third-party properties, the provision of technical engineering services related to the functions of the technicians in charge, and holding equity interests in other companies as a shareholder. Real estate development and the construction of properties are performed directly by the Company, its subsidiaries, or other partners. The Company's direct and indirect subsidiaries are listed in note 7. Partners have a direct participation in the project, through interest in silent partnerships, consortiums, and special purpose entities to develop the project. The Company, incorporated on May 31, 2006, is a publicly-held corporation listed in the São Paulo Stock Exchange (BOVESPA), under the symbol MRVE3.

Additionally, subsidiary MRV Logística e Participações S.A., a private company, is engaged in the lease of distribution centers, industrial condominiums, hubs (sheds used by companies to centralize their operations in certain regions), and logistics condominiums (projects leased to logistics companies—carriers—that lease part of the sheds and share common areas, such as, refectory, restaurant, sleeping quarters, support areas, etc.).

2. BASIS OF PREPARATION, PRESENTATION OF QUARTERLY INTERIM FINANCIAL STATEMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these quarterly information, Company and consolidated, are presented and summarized below. These policies have been consistently applied for all reporting periods presented.

As permitted by CVM Resolution 603/09, on May 6, 2010, the interim financial statements (Company and consolidated) of the Company and its subsidiaries for the quarter ended March 31, 2010 were presented in accordance with the accounting standards adopted in Brazil up to December 31, 2009. Accordingly, as provided for said CVM Resolution 603/009, as amended by CVM Resolution 656/11, these 2010 interim financial statements presented comparatively with the 2009 interim financial statements are being restated using the accounting practices adopted in Brazil beginning 2010.

As the CVMWIN system, made available by the Brazilian Securities and Exchange Commission (CVM), is not compatible with the new accounting policies, additional disclosures are being presented in note 33 to conform these restated interim financial statements to such new accounting policies.

2.1. Declaration of conformity

The Company's interim financial statements comprise:

- 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 OCPC 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.
- The Company's interim financial statements prepared and presented in conformity with the Accounting Pronouncement CPC 21 *Interim Financial Reporting* and consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the interim financial statements, identified as Company.

The accounting practices adopted in Brazil comprise the policies set out in Brazilian Corporate Law and the pronouncements, guidance, and interpretations issued by the Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities and Exchange Commission (CVM).

The Company elected to restate its individual and consolidated interim financial statements in a single set, side by side, as there is no difference between Consolidated equity and Consolidated profit attributable to the shareholders' of the Company, disclosed in the consolidated interim financial statements, and the Company's equity and profit, disclosed in the individual interim financial statements.

2.2. Basis of preparation

The interim financial statements have been prepared based on the historical cost, except for certain financial instruments measured at their fair values, as described in the accounting policies below. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

These consolidated interim financial statements prepared in accordance with IAS 34 *Interim Financial Reporting* take into consideration Guideline OCPC 04 *Application of Interpretation ICPC 02 to Brazilian Real Estate Development Entities* which addresses the recognition of revenue and the related costs and expenses arising from real estate development operations during the progress of construction—percentage of completion method (POC). Certain matters related to the meaning and application of the concept of continuous transfer of risks, rewards, and control of the sale of real estate units will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The outcome of this analysis might require the Company to revise its accounting policies related to revenue recognition. In preparing the individual interim financial statements, the company adopted the changes in accounting practices adopted in Brazil introduced by technical pronouncements CPC 15 to 41 and other CPC interpretations and guidelines, as prescribed by CPC 43 (R1). The accounting effects from the adoption of IFRSs and the new pronouncements issued by the CPC are presented in note 29.

2.3. Basis of consolidation and investments in subsidiaries and jointly controlled entities

The consolidated interim financial statements have been prepared in accordance with the policies described in note 2.7 and incorporate the interim financial statements of the Company and its subsidiaries and jointly controlled entities, including special purpose entities ("SPEs") and silent partnerships ("SCPs"), headquartered in Brazil, whose interim financial statements have been prepared for the same reporting period as the Company's, and are recognized in the individual interim financial statements of the Company by the equity method of accounting.

The Company presents in its consolidated interim financial statements its interests in subsidiaries under the full consolidation method. The interests in the assets, liabilities, and profit or loss of subsidiaries are combined with the related line items of the Company's consolidated interim financial statements, on a per line item basis.

The Company's interests in equity, as well as all intragroup transactions, balances, income, costs, expenses, and unrealized earnings are eliminated in full on consolidation.

The Company's direct and indirect consolidated subsidiaries are listed in note 7.

2.3.1. Interests in joint ventures

Joint venture arrangements that involve the establishment of a separate entity in which each venturer holds an interest are called jointly controlled companies, jointly controlled SPEs, or jointly controlled SCPs.

The Company states its interests in jointly controlled entities in the consolidated interim financial statements under the proportionate consolidation method. The interests in the transactions, balances, and profit or loss of jointly controlled entities are combined with the related line items of the Company's consolidated interim financial statements, on a per line item basis. The lists of jointly controlled entities and their main financial information are presented in note 7 (d).

In the individual interim financial statements of the Company, interests in jointly controlled entities are recognized by the equity method of accounting.

Whenever a group entity conducts transactions with a jointly controlled entity, the resulting profits or losses are recognized in the consolidated interim financial statements proportionately to the interest held in jointly controlled entities unrelated to the Company.

2.3.2. Changes in Company equity interests in existing subsidiaries

In the consolidated interim financial statements, the changes in equity interests in subsidiaries that do not result in loss of control of the subsidiaries by the Company are recognized as capital transactions. The carrying amounts of the Company interests and noncontrolling interests are adjusted to reflect the changes in their interests in the subsidiaries. The difference between the amount based on which noncontrolling interests are adjusted and the fair values of considerations paid or received are recognized directly in equity and attributed to the shareholders of the Company.

2.4. Use of estimates

The preparation of interim financial statements requires management to make estimates and assumptions, in its best judgment and based on historical experience and other factors considered material, that affect the reported amounts of assets, liabilities, revenues, costs and expenses. Actual results could differ from those estimates.

Significant estimates and assumptions are used on the accounting of the accrual for maintenance of real estate (note 16); the useful lives and the residual values of property and equipment items, investment property, and intangible assets (notes 8.1, 8.2 and 9); income tax (IRPJ) and social contribution on profit (note 22); accruals (note 17); the stock option plan (note 19.d); the fair values of financial instruments (note 20), goodwill arising on the acquisition of investments (note 9); and revenue that takes into account the estimated total budgeted cost of projects (note 2.7.1).

The Company revises its estimates and assumptions at least annually. The effects arising from these revisions are recognized in the period when the estimates are revised if such revision impacts just such period, or also in subsequent periods if the revision impacts both the current period and future periods.

2.5. Functional and presentation currency

The Company's functional and presentation currency used in the individual and consolidated interim financial statements is the Brazilian real. The financial information is presented in thousands of Brazilian reais, unless otherwise stated.

2.6. Statement of Value Added

The purpose of this statement is to disclose the value added created by the Company and its distribution during a certain reporting period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual financial statements, and as additional disclosures to the consolidated interim financial statements, since this statement is not required by IFRSs.

The statement of value added was prepared using information obtained in the same accounting records used to prepare the financial statements and pursuant to the accruals of CPC 09 *Statement of Value Added*. The first part of this statement includes the value added created by the Company, represented by revenue (gross sales revenue, including taxes levied thereon, and other income), the cost of inputs acquired from third parties (cost of supplies, electricity, third party services, and other, including taxes levied at the time of acquisition, and depreciation and amortization), and the wealth received from third parties (results from equity participation and financial income). The second part of the statement of value added presents the distribution of wealth among personnel, taxes and contribution, lenders and lessors, and shareholders.

2.7. Summary of significant accounting policies

The accounting policies described below have been consistently applied to all periods presented in the individual and consolidated interim financial statements as well as in the preparation of the opening balance sheet as at January 1, 2009, date of transition to IFRSs. These accounting policies have been consistently applied by the Company and all its subsidiaries.

2.7.1. Revenue recognition

The policies adopted for calculating and recognizing income and recording the amounts in the line items 'Revenue from real estate development', 'Real estate for sale and development', 'Receivables from real estate development', and 'Advances from customers' follow the procedures and standards established by Guideline OCPC 04 of the Accounting Pronouncements Committee, which addresses the application of Interpretation ICPC 02 to Brazilian real estate entities, approved by CVM Resolution 653/10, as follows:

- For sales of uncompleted units, income is recognized based on the following criteria:

  (i) Sales revenues and land and construction costs inherent to the related developments are allocated to profit or loss as construction progresses, as the incidental risks and rewards are transferred on a continuously basis. Accordingly, the Company adopts the percentage of completion method (POC) for each project, i.e., revenue and expenses are recognized as construction progresses. Under this method, contract revenue is matched with cost incurred as compared to total budgeted costs of the related projects on contracted sales;

  (ii) Sales revenues calculated according to item (i), including inflation adjustment, net of installments already received, are recognized as accounts receivable or advances from customers, according to the ratio between recorded revenues and received amounts.

- For installment sales of completed units, income is fully recognized at the time the sale is performed, regardless of the term for receiving the amount established by contract.

- Interest and adjustment to present value are allocated to the income statement, in line item 'Revenue from real estate development' during the period before the delivery of the units and in line item 'Financial income' during the period after the delivery of the units, on the accrual basis, regardless of actual receipts.

- Revenue and expenses are recorded on the accrual basis.

The allowance for doubtful accounts is recognized based on management's evaluation of possible losses on the realization of receivables. No allowance for doubtful accounts was recognized as at March 31, 2010 and December 31 and January 1, 2009, considering that the amounts receivable from customers are collateralized by the negotiated properties and that there is no history of actual losses on said receivables.

Property rental revenue arising from lease agreements in which MRV Logística e Participações S.A. is the lessor, is recognized on a straight-line basis over term of the underlying agreements.

2.7.2. Discount to present value

Assets and liabilities arising from short- (if material) and long-term transactions without an estimated yield or subject to: (i) fixed interest; (ii) interest clearly below market for similar transactions; and (iii) adjustments only for inflation and interest free, are adjusted to present value based on the effective interest rate, and their reversal is recognized in the income statement in line item 'Revenue from real estate development' in the period before the delivery of the units and in line item 'Financial income' in the period after the delivery of the units.

2.7.3. Loan costs

Loan costs directly attributable to the acquisition, construction or production of a qualifying asset, which necessarily take a substantial amount of time to be ready for the intended use or sale, are added to the cost of such assets until the date they are ready for the intended use or sale.

All other loan costs are recognized in profit or loss for the period they are incurred.

2.7.4. Impairment

The Company assesses, at least annually, if there are any indications that the (i) investment property; (ii) property and equipment; and (iii) intangible assets-software-are impaired. In 2009 no indications that such assets may be impaired were identified. Additionally, the Company tests for impairment, at least annually, goodwill arising on the acquisition of an investment. In 2009, it was not necessary to recognize impairment losses, since our tests did not indicate any loss.

2.7.5. Financial instruments

Financial assets and financial liabilities are recognized when a group entity is a party to the underlying contract.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs are directly attributable to the acquisition or issuance of financial assets and financial liabilities (except for financial assets and financial liabilities recognized at fair value in profit or loss) are added to or deducted from the fair value of financial assets and financial liabilities, if applicable, after their initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognized in profit or loss.

2.7.5.1. Financial assets

Financial assets are classified into one of the following four categories on their initial recognition: (i) at fair value through profit or loss; (ii) held to maturity; (iii) loans and receivables; and (iv) available for sale. The classification of a financial asset in one of the four categories of financial assets is based on its nature and purpose.

We provide below a summary of the main accounting policies adopted to account for and present the Company's financial assets:

- Cash and cash equivalents: these include amounts held as cash, bank accounts, and highly-liquid short-term investments, whose original maturities do not exceed 90 days, and are exposed to an immaterial risk of change in fair value. They are recognized at cost plus income earned through the end of each reporting period, on a pro rata basis, in line with realizable values. Short-term investments are classified as held-for-trading securities and are adjusted to their fair value at the end of the reporting period, when applicable, as balancing item to profit or loss.
- Investment securities - classified into two categories: held-to-maturity and available-for-sale securities. They are stated at cost, plus interest and inflation adjustment, less impairment losses, when applicable, incurred through the end of the reporting period, and available-for-sale securities are adjusted to their fair values at the end of the reporting period, as balancing item to other comprehensive income.
- Receivables from real estate development: correspond to the amounts receivable from the sale of real estate units, initially recognized as described in item 2.7.1 above, adjusted as contractually established, net of adjustment to present value, when applicable, and classified as loans and receivables.

2.7.5.2. Financial liabilities

Financial liabilities are classified into one of the following two categories on their initial recognition: (i) financial liabilities at fair value through profit or loss; or (ii) other financial liabilities.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off recognized amounts and the intention to either settle them on a net basis or simultaneously realize the asset and settle the liability.

The Company's financial liabilities are classified as 'Other financial liabilities' and are measured at amortized cost, using the effective interest rate method, and include loans, financing and debentures, trade accounts payables, and payables for land acquisition.

The effective interest method is used to calculate the amortized cost of a financial liability and allocate its interest expense to the related period. The effective interest rate is the rate that discounts exactly estimated future cash flows (including fees paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, when appropriate, over a shorter period, to the net carrying amount at initial recognition.

Loans, financing and debentures are initially recognized when funds are received, net of transaction costs. At the end of the reporting period, they are carried at their initial recognition, less amortization of installments of principal, when applicable, plus the related charges incurred. Transaction costs are presented as a reduction of current and noncurrent liabilities, and are allocated to profit or loss over the same repayment term of the financing from which they were originated based on the effective rate of each transaction.

The Company does not have financial liabilities measured at fair value through profit or loss.

2.7.6. Real estate for sale and development

The inventory of units completed or under construction and not yet sold, including the land bank, is stated at the incurred cost of each unit, which does not exceed market value. The land acquired under barter agreements is valued at the sales price of the bartered land and exceptionally at the sales price of the bartered units. Classification into current and noncurrent assets is based on the date scheduled to start building the project. The effective construction cost of bartered units is diluted among the other units.

The costs of loans, financing and debentures directly attributable to the construction of the real estate for sale and development, which take a substantial amount of time to be ready for sale, are added to the cost of such assets until the date they are completed, as described in item 2.7.3 above.

The inventory of supplies is carried at the lower of average cost of purchase or their net realizable values.

2.7.7. Deferred selling expenses

Prepayments of commissions and brokerage fees on sales are recognized in assets, as prescribed by CPC 04, paragraph 70 and OCPC 01, paragraphs 10 and 11, and are allocated to profit or loss using the same criterion for the allocation of real estate development revenue, described in item 2.7.1 above.

2.7.8. Investments

Investments arising from interests held in subsidiary and jointly controlled entities are stated under the equity method in the individual interim financial statements, as described in note 7.

2.7.9. Goodwill

Goodwill arising on a business combination, with indefinite useful life, is carried at cost on the date of the business combination net of accumulated impairment losses, if any. As prescribed by ICPC 09, goodwill was classified as an intangible asset in the consolidated balance sheet and in line item ‘Investments’ in the Company balance sheet.

2.7.10. Investment property

Investment property consists of properties held to earn rentals or for capital appreciation (including construction in progress for such purpose) and is measured at cost, including transaction costs. Financial charges incurred on loans linked to the development of projects are capitalized and recognized in profit or loss through the realization of the underlying assets.

As prescribed by CPC 28 on investment property, the Company elected the cost method to measure its investment property. The Company elected not to adopt the deemed cost for investment property on the date of transition basically in view of the immateriality of the balances in relation to the Company's investment plans and the expected immaterial difference between the fair value and the recognized costs.

The fair value of the Company's investment property, used only for disclosure in note 8.1, was measured as follows:

- Land: as set out in reports from independent valuers with the required qualifications and recent experience in the valuation of properties in similar locations. The valuations were made using the comparative direct method of market inputs and were prepared as prescribed by Brazilian Asset Valuation Standard (NBR) 14653;
- Buildings in operation (industrial sheds): discounted cash flow projections, using the rate related to the weighted average cost of capital of the subsidiary operating in this segment 11.0% per year;
- Construction in progress: these items are being measured at cost since it was not possible to determine their fair values reliably, in accordance with CPC 28, paragraph 53.

Possible costs incurred on the maintenance and repair of investment property are accounted for in assets when, and only when, the economic benefits associated to these items are probable and the amounts can be reliably measured, while other costs are directly allocated to profit or loss when incurred.

2.7.11. Property, plant and equipment

Buildings, aircraft and vehicles in use, machinery and equipment, furniture and fixtures, IT equipment and installations, sales booths and model apartments, and construction in progress are carried at cost, less accumulated depreciation, calculated based on the rates described in note 8.2, and accumulated impairment losses, when applicable. Loans costs capitalized in accordance with the Company's accounting policy are recognized as part of costs of construction in progress. These assets are classified in appropriate categories of property and equipment when completed and ready for the intended use. These assets start to be depreciated when ready for the intended use, using the same base as the other property and equipment items already in use.

Assets acquired through financial leases are depreciated over their expected useful lives as own assets or over a shorter period, according to the terms of the underlying lease agreement, when applicable.

The Company elected not to adopt the deemed cost for property and equipment on the date of transition because its property and equipment items have been recently purchased and in view of the expected immaterial difference between the fair value and the recognized costs.

2.7.12. Intangible assets

Intangible assets acquired separately with finite useful lives are carried at cost less amortization and impairment losses accumulated.

Expenditure on research is recognized as an expense when incurred. An internally generated intangible asset arising from expenditure on development - or a development phase of an internal project -is recognized if, and only if, all the conditions prescribed by CPC 04, paragraph 57 (R1) on intangible assets can be demonstrated.

The amount initially recognized of internally generated intangible assets corresponds to the sum of the costs incurred since the time an intangible asset met the recognition criteria above. When no internally generated intangible asset can be recognized, development expenditure is recognized in income statement for the period, when incurred.

Subsequently to the initial recognition, internally generated intangible assets are recognized at cost, less accumulated amortization and impairment losses thereon, as well as separately acquired intangible assets.

2.7.13. Depreciation, amortization, and derecognition of investment property, property and equipment, and intangible assets

Depreciation/amortization is recognized based on the estimated useful life of each asset on a straight-line basis, so that cost less its residual value after its useful life is fully written off (except land and constructions/intangibles in progress). The estimated useful lives, the residual values, and the depreciation/amortization methods are reviewed at the end of the reporting period, and the effects from any change in estimates are recorded prospectively. Land is not depreciated.

The carrying amount of an investment property item, property and equipment, and intangible assets is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on sale or the derecognition of these items corresponds to the difference between the amounts received and the carrying amount of the asset, and is recognized in profit or loss.

2.7.14. Assets and liabilities subject to inflation adjustment

Assets and liabilities denominated in Brazilian reais and subject to contractual or legal indexation are adjusted for inflation based on the relevant index at the end of the reporting period. Gains and losses arising on inflation adjustments are recognized on an accrual basis in profit or loss.

2.7.15. Accruals

Accruals for civil, labor, and tax risks are recognized when there is a present obligation (legal or constructive) as a result of a past event, when a reliable estimate can be made of the amount of the obligation, and its settlement is probable.

The amount recognized as a accrual is the best estimate of the expenditure required to settle the obligation at the end of the reporting period, considering the risks and uncertainties inherent to such obligation.

When some or all of the expenditure required to settle a accrual is expected to be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received and the amount can be reliably measured.

2.7.15.1. Accrual for maintenance of real estate (warranty)

The accruals for the expected cost of property maintenance are recognized in the income statement using the same criterion for the allocation of real estate development revenue, described in item 2.7.1 above, from the date the related real estate units are sold, based on management's best estimate of the disbursements required to settle the Company's obligation.

2.7.16. Stock option plan

The Company has a share-based compensation plan under which it receives services from certain employees in exchange for Company equity instruments (stock options). The Company recognizes the cost of compensation on a straight-line basis over the vesting *period*, from grant date to the date an option becomes exercisable, with a corresponding increase in equity. Compensation costs are measured at fair value on the date the stock options are granted and were estimated based on the Black & Scholes pricing model. (See note 19 (d)).

2.7.17. Taxation

The income tax and social contribution expenses represent the sum of current and deferred taxes.

2.7.17.1 Current taxes

As allowed by prevailing tax legislation, the Company and its subsidiaries adopt the cash basis to calculate income from real estate development, and this income is used to determine taxable income.

The Company and its subsidiaries Blas Engenharia e Empreendimentos S.A. and MRV Logística e Participações S.A. calculate income tax and social contribution based on actual income, while the other subsidiaries calculate taxes on income based on deemed income. Under the deemed income taxation system, each company's profit for income tax and social contribution purposes is calculated based on the tax rates set for their activities, that correspond to 8 and 12 percent of gross revenue, respectively. The income tax and social contribution rates prevailing at the end of the each reporting period (15% plus 10% surtax on income exceeding R$240 per year for income tax, and 9% for social contribution) are levied on deemed income. The Company adopts the *Patrimônio de Afetação* (Project-related Assets) criterion of the Special Taxation Regime (RET) for some projects. Under the RET, the income tax and social contribution tax rates are 1.89 and 0.98 percent, respectively, levied on gross revenue received. For taxes on revenue (PIS and COFINS) calculation purposes, total tax rate is 9.25% for taxation based on actual income, 3.65% for taxation based on deemed income, and 3.13% under the RET.

The accrual for income tax and social contribution is based on the taxable income. Taxable income differs from profit stated in the income statement because it excludes income or expenses taxable or deductible in other periods, as well as permanently nontaxable or nondeductible items. The accrual for income tax and social contribution is calculated separately for each company based on the prevailing tax rates.

2.7.17.2. Deferred taxes

Income tax, social contribution, PIS, and COFINS are deferred due to temporary differences between the cash basis adopted for tax purposes and the accrual basis for accounting purposes, and are recorded in noncurrent assets or liabilities, as prescribed by CPC 26 *Presentation of Financial Statements*.

Deferred income tax and social contribution are recognized on temporary differences at the end of each reporting period between the balances of assets and liabilities recognized in the financial statements and the related tax bases adopted to calculate taxable income, including tax loss carryforwards, when applicable. Deferred tax liabilities are recognized on all taxable temporary differences. Deferred tax assets are recognized on all deductible temporary differences, when, and only when, it is probable that the entity will report future taxable income in a sufficient amount to allow the utilization of these deductible temporary differences. The recovery of deferred tax assets is reviewed at the end of each reporting period, and when it is no longer probable that future taxable income will be available to allow the recovery of all or part of the assets, these are adjusted to the expected recoverable amount.

Deferred tax assets and liabilities are measured using the tax rates applicable for the period in which the liability is expected to be settled or the asset is expected to be realized, based on the tax rates set forth in the tax law prevailing at the end of each reporting period, or when new legislation has been substantially approved. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred taxes are recognized in profit or loss, except when they correspond to items recognized in 'Other comprehensive income' or are directly recognized in equity, in which case current and deferred taxes are also recognized in 'Valuation adjustment to equity' or directly in equity , respectively. When current and deferred taxes result from the initial accounting of a business combination, the tax effect is accounted for upon the recognition of the business combination.

2.7.18. Interest on capital

Interest credited to shareholders, calculated as prescribed by Law 9249/95, is recognized in the income statement, in line item financial expenses, as required by the tax law. However, for financial statement disclosure purposes, interest on capital is presented as a charge to retained earnings, a treatment similar to dividends. The amounts paid to shareholders as interest on capital, less withholding income tax, are deducted from the amount of mandatory minimum dividend, as prescribed by Article 9, paragraph 7, of Law 9249/95, and based on Article 32 and following of the Company's bylaws.

2.7.19. Treasury shares

Own equity instruments bought back by the Company are recognized at cost and deducted from equity. Transaction costs incurred on share buybacks are added to the cost of purchase of such shares.

3. CASH AND CASH EQUIVALENTS

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Cash	398	379	722	711	669	854
Banks accounts	135,046	96,207	23,537	217,251	182,304	49,122
	135,444	96,586	24,259	217,962	182,973	49,976
Short-term investments:						
Savings deposits	35,316	31,163	9,561	50,369	44,773	18,078
Mutual fund	34,606	34,785	3,393	34,875	35,518	3,587
Bank certificates of deposit (CDBs)	398,632	195,042	50,478	460,523	225,405	50,857
Debenture-backed repos	419,706	204,354	14,013	441,816	224,699	18,225
Other	-	-	581	-	-	8,265
	888,260	465,344	78,026	987,583	530,395	99,012
Total	1,023,704	561,930	102,285	1,205,545	713,368	148,988

Investments in savings accounts are highly liquid. The mutual fund is pegged to the interbank rate (DI) and its average yield is 104.34% of the interbank deposit rate (CDI). As at March 31, 2010, the consolidated portfolios of this fund consist of 0.23% in TRF repurchase agreements, 14.97% in TPFs (federal government securities), and 84.80% in CDBs. The average yield of investments in CDB and repurchase agreements is equivalent to the CDI and are immediately redeemable.

Restricted savings deposits are held during the project construction period and correspond to moneys contributed by Caixa Econômica Federal (Federal Government savings bank) to open *Crédito Associativo* (subsidized mortgage loans) credit facilities. The balances of these investments total R$10,483 (R$9,720 as at December 31, 2009 and R$693 as at January 1, 2009), Company, and R$13,162 (R$15,360 as at December 31, 2010 and R$6,866 as at January 1, 2009), Consolidated, and are recorded in 'Restricted savings deposits', in current assets.

4. INVESTMENT SECURITIES

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Held-to-maturity securities:						
Real estate consortium	759	579	54	759	579	63
Real estate credit note	-	-	-	-	-	160
Other	-	-	-	12	13	5
Available-for-sale securities:						
Bank certificates of deposit (CDBs)	20,107	-	-	20,107	-	-
Flexible put and call options – option box	-	-	882	-	-	882
Total	20,866	579	936	20,878	592	1,110
Current	20,866	579	936	20,866	582	1,107
Noncurrent	-	-	-	12	10	3

The Bank Certificates of Deposit (CDBs) refer to an investment with a 120-day grace period that yields 108% of the CDI.

The flexible put and call options - option box referred to the interest rate swap (US dollar) and were settled on December 21, 2009. See Note 20.d.

5. TRADE RECEIVABLES

(a) Receivables from real estate development

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Receivables from real estate development	1,193,370	1,014,411	584,474	2,405,208	2,071,829	1,181,253
Discount to present value	(10,827)	(9,592)	(23,131)	(19,152)	(17,712)	(30,673)
	1,182,543	1,004,819	561,343	2,386,056	2,054,117	1,150,580
Current	804,877	651,153	383,934	1,724,165	1,449,028	701,148
Noncurrent	377,666	353,666	177,409	661,891	605,089	449,432

The amounts related to receivables for real estate development include: (i) fixed-rate contracts with fixed installments or floating-rate contracts with interest lower than market for similar transactions or floating-rate contracts with adjustments only for inflation and interest free, which are discounted to present value using the greater between the rate of the weighted market fundraising rate of the Company, discounted by inflation indexes and the yield rates of government securities with similar risks and terms; and (ii) floating-rate contracts plus interest of 6 to 12 percent per year. Floating-rate contracts are adjusted based on various financial indices, mainly the National Civil Construction Index (INCC) or the Basic Unit Cost (CUB) for the period before the delivery of the units, and the General Market Price Index (IGPM) for the period after the delivery of the units. The assumptions made by the Company's management, described above for the calculation of the adjustment to present value, are consistent among the years, and thus there were no changes in assumptions during the reporting periods.

The management's objective by measuring certain receivables at their present value is to present revenue earned at fair value on the date of the transactions, and meet the requirements of CPC 12.

Trade receivables as at March 31, 2010 include 19.9% in agreements entered into with Caixa Econômica Federal (Federal Government savings bank) involving *Crédito Associativo* (subsidized mortgage loans) credit facilities.

As described in note 2.7.1, we have adopted the procedures and guidance set out in OCPC 04 of the Accounting Pronouncements Committee, which addresses the application of Interpretation ICPC 02 to Brazilian real estate entities, approved by CVM Deliberation 653/10, for the recognition of income earned on real estate transactions. Thus:

- receivables were recognized up to the amount of real estate operations conducted in the period, including the related financial income, under the conditions described above, as applicable;
- the discount to present value represents the portion of interest to be earned in future years, on the accrual basis; and
- receipts in excess of the recognized balances of receivables were recognized as advances from customers, in liabilities and are disclosed in note 15.

Due to the recognition described above, the balances of unrecognized gross revenue from real estate sale transactions already contracted referring to uncompleted properties, including the related financial income under the conditions described above, as applicable, are as follows:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Unearned gross sales revenue	1,450,227	1,328,614	415,954	2,482,588	2,278,018	991,580

The aging list of the amounts above referring to receivables from real estate development and unearned sales revenue is as follows, at the contractual amount of the units sold:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
After the reporting period						
12 months	2,317,095	1,955,906	714,688	4,296,785	3,669,767	1,509,573
13 to 24 months	221,703	279,209	226,644	454,746	541,266	552,647
25 to 35 months	84,629	89,017	23,975	105,588	109,445	63,445
37 to 48 months	6,778	6,499	6,104	7,787	7,577	8,583
After 49 months	2,565	2,802	5,886	3,738	4,080	7,912
	2,632,770	2,333,433	977,297	4,868,644	4,332,135	2,142,160
Receivables from real estate development	1,182,543	1,004,819	561,343	2,386,056	2,054,117	1,150,580
Unearned sales revenue	1,450,227	1,328,614	415,954	2,482,588	2,278,018	991,580
	2,632,770	2,333,433	977,297	4,868,644	4,332,135	2,142,160

Before accepting new customers, the Company uses a rating system and conducts credit analysis of each individual customer, based on personal documentation, indebtedness, credit restrictions, and statements of earnings received. After confirmation, the credit limit is set for each individual customer.

No allowance for doubtful accounts was recognized as at March 31, 2010, December 31, 2010, and January 1, 2009 considering that the amounts receivable from customers are collateralized by the negotiated properties and that there is no history of actual losses on said receivables.

Discounts, abatements and returns are deducted directly from revenue from real estate development and refer substantially to cancellation of purchase and sale agreements of properties not yet delivered. The amounts related to terminated agreements comprise all the revenue earned, net of the contractual fine to reimburse expenses incurred by the Company and its subsidiaries.

(b) Receivables from rent - consolidated

	Consolidated		
	3/31/2010	12/31/2009	1/1/2009
Receivables from rent	99	99	-
Total	99	99	-

Refer to the rental portfolio of subsidiary MRV Logística e Participações S.A.

(c) Receivables from services provided

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Related parties (note 18(b))	456	244	333	456	244	333
Other customers	2	2	-	2	2	-
Total	458	246	333	458	246	333

6. REAL ESTATE FOR SALE AND DEVELOPMENT

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Properties under construction	192,501	167,904	208,336	350,957	344,646	392,467
Completed units	13,094	13,175	11,308	31,840	31,921	12,159
Land bank	843,094	726,503	462,656	1,045,961	933,383	744,793
Advances to suppliers	18,660	16,832	17,461	29,968	26,295	23,419
Inventories of supplies	745	144	1,752	1,119	391	3,145
Total	1,068,094	924,558	701,513	1,459,845	1,336,636	1,175,983
Current	499,685	534,535	554,230	883,246	946,613	985,649
Noncurrent	568,409	390,023	147,283	576,599	390,023	190,334

This line item incorporates apartments and houses for sale, both completed and under constructions, and land for future developments. As at March 31, 2010, this line item also includes the capitalization of financial charges, as detailed in note 10.2, totaling R$36,844 (R$30,750 as at December 31, 2009 and R$7,555 as at January 1, 2009), Company, and R$37,038 (R$31,133 as at December 31, 2009 and R$7,555 as at January 1, 2009), consolidated. A project's land is transferred to line item 'Properties under construction' when the project sales are initiated.

The Company has agreements with financial institutions to finance the construction of properties (see note 10.1). As at March 31, 2010, properties under construction recorded in Company assets used as collateral of these agreements total R$6,765 (R$132,765 as at December 31, 2009).

As at March 31, 2010, properties used as collateral of financing transactions and debentures total R$86,244 (R$114,293 as at December 31, 2009 and nil as at January 1, 2009).

7. INVESTMENTS AT EQUITY

(a) The main information on equity interests is summarized as follows:

	Equity interest		Equity	Profit (loss) for the period	Equity	Profit (loss) for the period	Company			
							Investment	Share of profits of investees	Investment	Share of profits of investees
	3/31/2010	12/31/2009	3/31/2010	First quarter 2010	12/31/2009	First quarter 2009	3/31/2010	First quarter 2010	12/31/2009	First quarter 2009
Jointly controlled entities										
Blás Engenharia e Empreendimentos S.A.	49,00%	49,00%	7.041	381	5.997	515	3.450	187	2.939	252
MRV LOG - Logistica e Participações S.A	65,00%	65,00%	54.149	180	38.311	324	35.197	117	24.902	211
Prime Incorporações e Construções S.A.	60,00%	60,00%	30.450	(479)	30.928	6.805	18.270	(288)	18.557	4.083
Ágio na aquisição de controlada							3.237		3.237	-
Company controlled silent partnerships										
Spazio Nimbus Residence Club	79,15%	79,15%	14.671	3.462	12.999	581	11.612	2.740	10.289	436
Ancona Di Roma	75,00%	75,00%	5.041	(472)	5.684	1.038	3.781	(354)	4.263	779
Ary Tarraggo	70,00%	70,00%	7.232	120	7.401	-	5.062	84	5.181	-
Azurro	99,00%	99,00%	2.703	(1)	1.576	49	2.676	(1)	1.561	48
Belle Luna	65,00%	65,00%	654	266	129	-	425	173	84	-
Spazio Porto Real	68,00%	68,00%	3.126	451	2.406	227	2.126	307	1.636	182
Carrapicho	60,00%	60,00%	14.542	1.505	13.522	435	8.725	903	8.113	261
Casanova	99,00%	99,00%	803	-	1.547	(11)	795	-	1.531	(11)
Diamante	70,00%	70,00%	4.756	267	4.527	143	3.329	187	3.169	100
Spazio Fasano	99,00%	99,00%	4.169	204	4.455	(37)	4.127	202	4.410	(37)
Festeggiare Clube e Condominio	79,20%	99,00%	-	(14)	24	-	-	(11)	19	-
Gorduras - Parque Abrantes	50,00%	50,00%	1.244	-	1.244	-	622	-	622	-
Green Tower Resort	75,49%	75,49%	21.567	3.231	19.786	1.652	16.281	2.439	14.936	1.247
Humaitá 2 (8.200m)	68,00%	68,00%	872	-	872	-	593	-	593	-
Parque Facile e Parque Ideale	75,00%	75,00%	5.387	128	4.863	1.293	4.040	96	3.647	970
Itú -Illuminare	0,00%	0,00%	-	-	-	737	-	-	-	737
Laguna Beach	80,62%	80,62%	12.446	1.664	11.481	393	10.034	1.342	9.256	317
Londrina	99,00%	99,00%	17.991	(1.303)	19.205	3.095	17.811	(1.290)	19.014	3.064
Macaé Buena Vista	70,00%	70,00%	3.743	475	3.570	93	2.620	333	2.499	60
Top Life Natal	75,00%	75,00%	10.299	(84)	13.146	(20)	7.724	(63)	9.859	(15)
Spazio Mirafiori e Marseille	99,00%	99,00%	4.054	(299)	3.947	(365)	4.013	(296)	3.908	(361)
Park Sun Coast	75,00%	75,00%	1.036	(40)	897	(7)	777	(30)	673	(5)
Parque Clair de Lune e Celeste	99,00%	99,00%	26.234	1.194	27.610	(842)	25.972	1.182	27.334	(834)
Parque das Borboletas	99,00%	99,00%	5.068	683	4.275	-	5.017	677	4.233	-
Parque das Flores	75,00%	75,00%	744	(111)	859	(77)	558	(83)	644	(58)
Parque Diamante	99,00%	99,00%	491	(76)	566	-	486	(75)	561	-
Parque dos Buritis/Parque Burle Marx	99,00%	99,00%	6.346	1.498	4.599	440	6.283	1.483	4.553	436
Parque Horizonte Belo	98,00%	98,00%	3.647	46	3.601	(89)	3.574	45	3.529	(87)
Parque Ouro Verde	75,00%	75,00%	1.532	60	1.885	306	1.149	45	1.414	230
Parque Puerto Madero	72,00%	72,00%	11.394	-	11.509	-	8.204	-	8.286	-
Parque Recanto dos Passaros	34,00%	34,00%	4.603	(142)	4.223	(5)	1.565	(48)	1.436	(2)
Parque Riacho Das Conchas	99,00%	99,00%	7.141	110	7.953	12	7.070	109	7.874	12
Parque Riacho das Pedras	99,00%	99,00%	2.584	76	2.705	1.000	2.558	76	2.678	990
Parque Riacho do Ouro	99,00%	99,00%	4.766	836	5.299	-	4.718	827	5.246	-
Parque Rubis	99,00%	99,00%	1.563	-	1.563	-	1.547	-	1.547	-
Parque São Petesburgo	99,00%	99,00%	7.546	86	5.859	669	7.471	85	5.800	662
Spazio Sunset	75,50%	0,00%	1.648	450	-	-	1.244	340	-	-
Parque Ventanas	75,00%	75,00%	1.813	(50)	1.488	(131)	1.360	(37)	1.116	(98)
Parque Verano, Primavera, D'Outono	75,00%	75,00%	5.011	335	6.075	316	3.758	251	4.556	237
Parque Vila Del Rey	97,00%	97,00%	4.128	35	4.094	(232)	4.004	34	3.971	(225)
Parque Vila D'Oro e Parque Vila Serrana	98,00%	98,00%	4.491	(583)	4.726	282	4.401	(571)	4.631	276
Parque Villa Dorata	75,00%	75,00%	3.513	(254)	3.331	1.276	2.635	(190)	2.499	957
Spazio P. do Rialto e Spazio Ponte Nova	88,00%	88,00%	8.259	1.674	7.421	203	7.268	1.473	6.531	179
Porto Cristal	72,00%	72,00%	143	-	210	-	103	-	151	-
Porto Elizabeth	69,00%	69,00%	3.177	(6)	3.108	-	2.192	(4)	2.145	-
Spazio Puerto Collón	70,00%	70,00%	2.091	-	2.134	-	1.464	-	1.494	-
Punta Del Este	80,44%	80,44%	30.562	2.796	25.799	3.402	24.584	2.249	20.753	2.737
Barcas	75,00%	0,00%	1.243	1.169	-	-	932	877	-	-
Residencial Essenza	75,00%	75,00%	3.229	103	3.379	(764)	2.422	78	2.534	(573)
Spazio Rimini	72,20%	72,20%	9.081	1.620	7.307	(157)	6.556	1.170	5.275	(110)
Residencial Veleiros	75,00%	75,00%	2.353	186	2.143	-	1.765	139	1.607	-
Riazor	99,00%	99,00%	-	(1.126)	2.066	-	-	(1.115)	2.046	-
Rio das Ostras	70,00%	70,00%	2.966	116	2.559	(9)	2.076	81	1.792	(6)
Spazio Frankfurt	80,00%	80,00%	10.861	715	10.683	99	8.689	572	8.546	79
Spazio St. Etiene, San Teodoro e San Juan	99,15%	99,15%	14.518	1.579	12.996	265	14.395	1.566	12.886	263
Saint Tropez	80,43%	80,43%	29.820	2.404	29.451	1.812	23.984	1.934	23.687	1.457
Spazio San Telmo	80,00%	80,00%	15.204	473	20.130	(1.501)	12.163	378	16.104	(1.201)
São José do Rio Preto	97,00%	97,00%	38.745	1.984	31.476	941	37.583	1.925	30.531	913
Sapucaias -Terra Bella	80,00%	80,00%	11.940	757	11.180	240	9.552	606	8.944	192
Parque Acrópoles	99,00%	99,00%	11.498	2.532	10.550	119	11.383	2.507	10.444	118
Spazio Amalfi	99,00%	99,00%	3.666	149	3.916	(231)	3.629	147	3.877	(229)
Spazio Amaretto	99,00%	99,00%	10.907	(76)	8.135	804	10.798	(75)	8.054	796
Spazio Arboreto	98,00%	98,00%	3.026	17	2.758	184	2.965	17	2.703	180
Spazio Avignon	99,00%	99,00%	1.449	16	1.421	(1)	1.435	15	1.407	(1)

06.01 - NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Equity interest		Equity	Profit (loss) for the period	Equity	Profit (loss) for the period	Company			
							Investment	Share of profits of investees	Investment	Share of profits of investees
	3/31/2010	12/31/2009	3/31/2010	First quarter 2010	12/31/2009	First quarter 2009	3/31/2010	First quarter 2010	12/31/2009	First quarter 2009
Spazio Belo Campo	33,50%	33,50%	25.083	1.328	20.841	(54)	8.403	445	6.982	(18)
Spazio Cádiz, Esmeralda Ville, Carlos	97,00%	97,00%	15.886	(1.309)	17.082	1.410	15.409	(1.269)	16.569	1.368
Spazio Campelles	99,00%	99,00%	5.335	(80)	3.924	428	5.282	(80)	3.884	424
Spazio Campo das Alvoradas	98,00%	98,00%	32.243	1.635	28.613	1.358	31.598	1.603	28.040	1.331
Spazio Campo das Nascentes	98,00%	98,00%	7.983	660	6.802	6	7.823	646	6.666	6
Spazio Caravaggio e Celebrare	98,00%	98,00%	7.578	252	8.209	1.414	7.426	247	8.045	1.386
Spazio Chamonix	99,00%	99,00%	1.987	85	1.099	110	1.967	84	1.088	109
Spazio Chateaubriand e Spazio Clermont	99,00%	99,00%	9.053	(12)	7.684	1.364	8.962	(12)	7.608	1.350
Spazio das Aroeiras	98,00%	98,00%	2.462	24	2.425	(48)	2.413	23	2.376	(47)
Spazio Jardim de Trento e Spazio Jequitibás	98,00%	98,00%	12.928	(1.181)	10.661	2.486	12.669	(1.158)	10.448	2.436
Spazio Jardim Ferrara	99,00%	99,00%	2.429	691	1.257	204	2.405	685	1.244	202
Spazio Matisse e Miró	99,00%	99,00%	21.618	2.787	14.884	1.093	21.402	2.759	14.735	1.082
Spazio Monreal	99,50%	99,50%	4.960	27	4.633	(286)	4.935	27	4.610	(285)
Spazio Monterrey	99,00%	99,00%	5.258	555	5.029	(67)	5.205	550	4.978	(66)
Spazio Monteverdi	99,00%	99,00%	4.579	43	4.615	(54)	4.533	43	4.569	(53)
Parque La Terre	98,00%	98,00%	18.129	189	18.233	915	17.766	185	17.868	897
Spazio Orizzonte	97,00%	97,00%	2.480	138	2.444	(194)	2.406	134	2.371	(188)
Spazio Porto Teresópolis	65,00%	65,00%	5.676	720	3.951	(87)	3.689	468	2.568	(57)
Spazio Raritá	98,00%	98,00%	1.478	27	1.451	(77)	1.448	26	1.422	(75)
Spazio Renascence	97,00%	97,00%	1.444	21	1.511	36	1.401	20	1.465	35
Spazio Rennes	70,00%	70,00%	9.233	1.944	7.736	(927)	6.463	1.361	5.415	(649)
Spazio Resplendor	99,00%	99,00%	9.371	(619)	7.262	595	9.277	(612)	7.189	589
Spazio San Cristovan	98,50%	98,50%	1.734	(46)	1.697	62	1.708	(45)	1.672	61
Spazio Sunrise	76,00%	76,00%	3.280	535	2.760	(21)	2.493	407	2.097	(16)
Spazio Teneriffe	76,50%	76,50%	-	-	-	(22)	-	-	-	(17)
Spazio Tifany	75,00%	75,00%	6.173	120	6.041	(196)	4.630	90	4.530	(147)
Tintoreto	75,50%	75,50%	16.171	2.426	14.353	733	12.209	1.832	10.837	553
Total Life	74,00%	74,00%	8.572	1	8.316	1.046	6.343	1	6.154	774
Spazio Treville	76,00%	0,00%	3.773	533	-	-	2.867	405	-	-
Spazio Up Side	99,00%	99,00%	1.515	(33)	1.598	(210)	1.500	(33)	1.582	(208)
Spazio Vanguardia	75,00%	75,00%	9.632	288	9.357	1.360	7.224	216	7.018	1.020
Spazio Parque Vila da Serra	75,30%	75,30%	9.632	1.650	6.618	228	7.253	1.242	4.984	172
Spazio Illuminare	88,00%	88,00%	24.201	4.430	19.729	-	21.297	3.899	17.362	-
Terra Bela - Bosque Ingá	0,00%	0,00%	-	-	-	(5)	-	-	-	(5)
Terra Bela Bosque Sapucaias	0,00%	0,00%	-	-	-	(9)	-	-	-	(9)
Palm Beach	80,09%	80,09%	31.859	422	31.584	2.450	25.516	338	25.295	1.962
Top Life Serra - Cancum	0,00%	0,00%	-	-	-	(166)	-	-	-	(166)
The Palm Houses & Club	99,50%	99,50%	15.468	2.494	19.422	877	15.391	2.482	19.325	873
Vila do Sol	0,00%	0,00%	-	-	-	1	-	-	-	1
Village Anchieta e Spazio Áurea	99,10%	99,10%	6.247	482	5.698	31	6.191	477	5.646	31
Village Chateaux Lafite e Lorane	98,50%	98,50%	5.435	93	5.847	200	5.353	92	5.759	197
Village Chateaux Tivoli	97,50%	97,50%	1.447	19	1.710	10	1.411	18	1.667	10
Village Chateaux Victoria	96,00%	96,00%	3.375	30	3.658	(123)	3.240	29	3.512	(118)
Village Chopin	99,00%	99,00%	2.820	157	3.023	363	2.792	156	2.993	359
Spazio Córsega	99,00%	99,00%	5.603	(202)	4.859	1.026	5.547	(200)	4.810	1.016
Village Sarria	99,00%	99,00%	37.767	(231)	38.328	1.063	37.389	(229)	37.945	1.052
Village Tempus e Treville	76,00%	76,00%	4.454	(355)	7.253	376	3.385	(270)	5.512	286
Spazio Tendence	76,00%	76,00%	723	(5)	728	(5)	549	(4)	553	(4)
Spazio Vintage	75,00%	75,00%	13.543	1.244	12.143	458	10.157	933	9.107	344
Parque Vitalitá	75,00%	75,00%	7.785	1.462	7.736	927	5.839	1.097	5.802	695
Vitta Club	80,00%	80,00%	5.543	335	5.874	731	4.434	268	4.699	585
Parque Vivaldi	75,50%	75,50%	1.054	66	1.122	-	796	50	847	-
Jointly controlled silent partnerships										
Spazio Classique	69,60%	69,60%	6.809	263	6.693	(2)	4.739	183	4.658	(1)
Belas Ilhas	50,00%	50,00%	2.490	7	2.326	4	1.245	3	1.163	2
Belle Époque	65,00%	65,00%	27	-	27	-	18	-	18	-
Spazio Boulevard Taguatinga	66,00%	66,00%	3.256	548	2.105	(8)	2.149	362	1.389	(5)
Spazio Brisas Águas Claras	50,00%	50,00%	7.806	716	8.651	1.161	3.903	358	4.326	580
Chácara Primavera - Cleide - Citylife	58,00%	58,00%	420	-	420	(4)	244	-	244	(3)
Coronel - Chronos	67,00%	67,00%	218	-	217	(11)	146	-	145	(7)
Dimas - C. Imperial	58,00%	58,00%	394	-	394	-	229	-	229	-
Ecoville	75,08%	75,08%	8.778	414	8.430	(6)	6.591	311	6.330	(4)
Estrada do Tingui - Novolar	34,00%	34,00%	479	-	364	-	163	-	124	-
Parque Chapada Guimarães Inc. SPE Ltda.	58,00%	58,00%	4.020	400	3.121	(14)	2.332	232	1.810	(8)
Reserva Flamboyant	69,00%	69,00%	3.987	732	6.458	(689)	2.751	505	4.456	(475)
Florais - C.Diamantina - Village Coliseum	66,00%	66,00%	214	-	214	-	141	-	141	-
Goiabeiras I e II	58,00%	58,00%	3.038	785	2.968	-	1.762	456	1.721	-
Gran Classe Parque Oeste	66,00%	66,00%	1.195	-	1.196	-	789	-	790	-
Ilha Vitória	95,00%	95,00%	786	5	782	(33)	747	4	743	(32)
Ipadu	75,98%	75,98%	4.218	(16)	4.206	(4)	3.205	(12)	3.195	(3)
Lins Vasconcelos - Recanto das Aguas	33,50%	33,50%	2.148	(275)	1.465	(58)	720	(92)	491	(20)

06.01 - NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Equity interest		Equity	Profit (loss) for the period	Equity	Profit (loss) for the period	Company			
							Investment	Share of profits of investees	Investment	Share of profits of investees
	3/31/2010	12/31/2009	3/31/2010	First quarter 2010	12/31/2009	First quarter 2009	3/31/2010	First quarter 2010	12/31/2009	First quarter 2009
Médico - Conquista São Francisco	69,12%	69,12%	2.224	409	1.511	(1)	1.537	282	1.044	(1)
Muro Partido - Coliseum	70,62%	70,62%	2.706	-	2.706	-	1.911	-	1.911	-
Paçuare	33,50%	0,00%	456	(1)	-	-	153	-	-	-
Park Reality	32,00%	32,00%	4.482	(542)	4.171	(3)	1.434	(174)	1.335	(1)
Park Riverfall - Rivera do Sol/Costa	34,50%	34,50%	2.197	(222)	2.160	-	758	(77)	745	-
Parque Bello Cielo	57,00%	57,00%	12.208	1.324	9.706	321	6.959	755	5.533	183
Parque Bella Acqua (*)	57,00%	65,00%	6.001	512	4.386	-	3.421	292	2.851	-
Parque Bello Canto	65,00%	65,00%	10.242	(3)	10.245	-	6.657	(2)	6.659	-
Parque Rossete/Guandu Sape	33,50%	33,50%	3.565	290	2.857	30	1.194	97	957	10
Portal do Bosque - Patrimar	34,00%	34,00%	230	(1)	75	-	78	-	26	-
Recanto das Pedras	50,00%	50,00%	358	6	418	9	179	3	209	5
Niterói Garden	76,33%	76,33%	21.211	3.294	14.885	827	16.190	2.514	11.362	579
Residencial Setor dos Afonsos	69,76%	69,76%	5.871	327	4.890	(1.067)	4.096	228	3.411	(704)
Richmond Resort	74,63%	74,63%	2.176	(230)	2.406	(32)	1.624	(172)	1.796	(22)
Rio Star Resort	73,25%	73,25%	39.132	4.998	30.241	104	28.664	3.661	22.152	76
Riviera do Campo e Riviera Atlântica	76,56%	76,56%	4.669	(327)	4.961	-	3.575	(250)	3.798	-
Spazio Positano	50,00%	50,00%	480	(38)	518	(18)	240	(19)	259	(9)
Spazio Reale	70,00%	70,00%	5.573	160	5.413	(221)	3.901	112	3.789	(155)
Spazio Regence	70,00%	70,00%	3.660	(123)	3.747	(743)	2.562	(86)	2.623	(520)
Spazio Renault	70,00%	70,00%	1.573	20	1.553	8	1.101	14	1.087	5
Spázio Ritz	34,50%	34,50%	3.682	932	5.373	354	1.270	322	1.854	122
Spazio Rodin	75,00%	75,00%	888	(17)	905	51	666	(13)	679	38
Spazio Rossini	75,40%	75,40%	692	(195)	888	(164)	522	(147)	669	(124)
Spazio Rotterdam	75,40%	75,40%	3.312	(64)	3.375	(308)	2.497	(48)	2.545	(232)
Top Life - GO	65,50%	65,50%	35	-	24	-	23	-	16	-
Vivendas Das Oliveiras / Palmeiras	33,50%	33,50%	5.048	(474)	7.362	(1.775)	1.691	(159)	2.466	(603)
Company controlled SPEs										
Camp Life Residences I Incorp. SPE Ltda.	99,00%	99,00%	15.847	(4)	16.269	(32)	15.689	(4)	16.107	(32)
Camp Life Residences II Incorp. SPE Ltda.	99,50%	99,50%	33	-	33	-	33	-	33	-
Campo Colorato Incorporações SPE Ltda.	98,00%	98,00%	1.942	636	1.596	-	1.903	623	1.564	-
Campo Del Rey Incorp. SPE Ltda.	98,00%	98,00%	1.384	(23)	1.445	-	1.356	(23)	1.417	-
Campo de Bragança Incorp. SPE Ltda.	99,50%	99,50%	5.888	(5)	6.803	-	5.859	(4)	6.769	-
Campo dos Bandeirantes Incorp. SPE Ltda.	98,50%	98,50%	3.069	332	2.747	-	3.023	327	2.705	-
Century Incorporação SPE Ltda	98,90%	98,90%	426	6	420	14	421	6	415	14
Evidence Resort Incorporação SPE Ltda.	99,00%	99,00%	3.199	1	2.955	5	3.167	1	2.926	5
Premier Incorporações Incoporação SPE Ltda.	50,00%	50,00%	504	173	2.187	-	252	87	1.094	-
Julliard Incorporações SPE Ltda.	99,00%	0,00%	242	-	-	-	240	-	-	-
MD PE Praia de Piedade Ltda.	42,00%	42,00%	1.159	36	950	-	487	15	399	-
Spazio Nautilus Incorporação SPE Ltda.	75,00%	0,00%	285	(5)	-	-	214	(4)	-	-
Paladium Incorporações SPE Ltda.	99,50%	99,50%	3.843	979	2.787	-	3.824	974	2.773	-
Palazzio Di Spagna Incorp. SPE Ltda.	99,50%	99,50%	26.909	3.152	20.314	-	26.774	3.136	20.212	-
Panoramic Incorporações SPE Ltda.	99,00%	0,00%	1.717	173	-	-	1.700	171	-	-
Parque Premiatto Incorp. SPE Ltda.	99,00%	99,00%	4.466	496	2.893	-	4.421	491	2.865	-
Saint Moritz Incorporação SPE Ltda.	98,90%	98,90%	9.067	(523)	9.486	1.008	8.967	(518)	9.383	997
San Leonard Incorporação SPE Ltda.	99,00%	99,00%	5.530	(480)	5.514	820	5.475	(475)	5.459	811
Jointly controlled SPEs										
Aparecida de Goiânia Incorporações SPE Ltda.	65,00%	65,00%	23.958	1.298	20.720	279	15.573	844	13.468	181
GI Empreendimentos Imobiliários Ltda.	41,67%	41,67%	849	(53)	751	-	354	(22)	313	-
Parque Chapada Diamantina Incorporações SPE Ltda.	67,00%	0,00%	27	(13)	-	-	18	(9)	-	-
Parque Chapada Imperial Inc. SPE Ltda.	58,00%	58,00%	454	373	8	-	263	217	4	-
Chronos Incorporações SPE Ltda.	58,00%	58,00%	291	(1)	-	-	169	-	-	-
CityLife Incorporações SPE Ltda.	70,62%	70,62%	5.368	366	4.871	-	3.791	259	3.440	-
Four Seasons Club Incorporações SPE Ltda.	50,00%	50,00%	9.052	1.514	8.981	-	4.526	757	4.491	-
Lagune Maraponga Clube	60,00%	60,00%	8.590	476	8.689	(84)	5.154	286	5.214	(51)
Forte Iracema Incorporações SPE Ltda.	60,00%	60,00%	11.137	43	11.408	(60)	6.682	26	6.845	(36)
Forte Meirelles Incorporações SPE Ltda.	51,00%	51,00%	623	(2)	195	(5)	318	(1)	99	(3)
Forte Mucuripe Incorporação SPE Ltda.	49,00%	49,00%	2.391	(178)	32	(3)	1.172	(87)	16	(2)
Forte Parangaba Incorporações SPE Ltda.	50,00%	50,00%	2.006	261	716	(2)	1.003	130	358	(1)
Fortune II Incorporações SPE Ltda.	60,00%	60,00%	4.717	(18)	4.635	-	2.830	(11)	2.781	-
Four Seasons Club Incorp. SPE Ltda.	60,00%	60,00%	183	-	164	46	110	-	98	28
Gran Olimpus Incorporações SPE Ltda.	65,00%	0,00%	226	(45)	-	-	147	(29)	-	-
Costa Atlântica Incorporações SPE Ltda.	50,00%	50,00%	260	(23)	143	-	130	(11)	72	-
Costa Atlântica Incorporações SPE Ltda.	50,00%	50,00%	2.066	115	1.836	-	1.033	58	918	-
Patrimar Galleria Incorp. SPE Ltda.	50,00%	50,00%	19.917	(326)	18.572	457	9.955	(172)	9.287	228
Silco Taguatinga QI 03 Emp. Imobiliários Ltda.	41,67%	41,67%	1.068	(1)	546	-	445	-	227	-
Taguatinga QI 03 Emp. Imobiliários Ltda.	41,67%	41,67%	1.090	8	647	-	454	3	270	-
Top Taguatinga Incorporações SPE Ltda	70,00%	0,00%	980	21	-	-	686	15	-	-
Amazonas Parque Incorporações SPE Ltda	72,50%	72,50%	11.650	-	11.384	-	8.446	-	8.254	-
Village Coliseum Incorporações SPE Ltda	66,00%	66,00%	21	(1)	12	-	14	-	8	-
Village Gran Castel Incorporações SPE Ltda.	65,00%	65,00%	469	119	316	-	305	77	206	-
Vitalice Incorporações SPE Ltda.	50,00%	50,00%	2.590	45	1.216	(32)	1.295	22	607	(19)
Project-related assets				-						
Santo Amaro	100,00%	100,00%	10.250	(88)	11.331	(502)	10.250	(88)	11.331	(502)
Consortium										
Renoir	75,00%	75,00%	(296)	(1)	(295)	(26)	-	-	-	-
			1.380.377	77.204	1.267.449	45.672	1.108.940	61.403	1.022.342	38.975

(b) Changes in investments are as follows:

	Opening balance 12/31/2009	Capital subscription (reduction)	Share of profits of investees	At end of period 3/31/2010
Jointly controlled entities				
Blás Engenharia e Empreendimentos S.A.	2.939	324	187	3.450
MRV LOG - Logística e Participações S.A	24.902	10.178	117	35.197
Prime Incorporações e Construções S.A.	18.557	1	(288)	18.270
Ágio na aquisição de controlada	3.237	-	-	3.237
Company controlled silent partnerships				
Spazio Nimbus Residence Club	10.289	(1.417)	2.740	11.612
Ancona Di Roma	4.263	(128)	(354)	3.781
Ary Tarraggo	5.181	(203)	84	5.062
Azurro	1.561	1.116	(1)	2.676
Belle Luna	84	168	173	425
Spazio Porto Real	1.636	183	307	2.126
Carrapicho	8.113	(291)	903	8.725
Casanova	1.531	(736)	-	795
Diamante	3.169	(27)	187	3.329
Spazio Fasano	4.410	(485)	202	4.127
Festeggiare Clube e Condomínio	19	(8)	(11)	-
Gorduras - Parque Abrantes	622	-	-	622
Green Tower Resort	14.936	(1.094)	2.439	16.281
Humaitá 2 (8.200m)	593	-	-	593
Parque Facile e Parque Ideale	3.647	297	96	4.040
Laguna Beach	9.256	(564)	1.342	10.034
Londrina	19.014	87	(1.290)	17.811
Macaé Buena Vista	2.499	(212)	333	2.620
Top Life Natal	9.859	(2.072)	(63)	7.724
Spazio Mirafiori e Marseille	3.908	401	(296)	4.013
Park Sun Coast	673	134	(30)	777
Parque Clair de Lune e Celeste	27.334	(2.544)	1.182	25.972
Parque das Borboletas	4.233	107	677	5.017
Parque das Flores	644	(3)	(83)	558
Parque Diamante	561	-	(75)	486
Parque dos Buritis/Parque Burle Marx	4.553	247	1.483	6.283
Parque Horizonte Belo	3.529	-	45	3.574
Parque Ouro Verde	1.414	(310)	45	1.149
Parque Puerto Madero	8.286	(82)	-	8.204
Parque Recanto dos Passaros	1.436	177	(48)	1.565
Parque Riacho Das Conchas	7.874	(913)	109	7.070
Parque Riacho das Pedras	2.678	(196)	76	2.558
Parque Riacho do Ouro	5.246	(1.355)	827	4.718
Parque Rubis	1.547	-	-	1.547
Parque São Petesburgo	5.800	1.586	85	7.471
Spazio Sunset	-	904	340	1.244
Parque Ventanas	1.116	281	(37)	1.360
Parque Verano, Primavera, D'Outono	4.556	(1.049)	251	3.758
Parque Vila Del Rey	3.971	(1)	34	4.004
Parque Vila D'Oro e Parque Vila Serrana	4.631	341	(571)	4.401
Parque Villa Dorata	2.499	326	(190)	2.635
Spazio P. do Rialto e Spazio Ponte Nova	6.531	(736)	1.473	7.268
Porto Cristal	151	(48)	-	103
Porto Elizabeth	2.145	51	(4)	2.192
Spazio Puerto Collón	1.494	(30)	-	1.464

	Opening balance 12/31/2009	Capital subscription (reduction)	Share of profits of investees	At end of period 3/31/2010
Punta Del Este	20.753	1.582	2.249	24.584
Barcas	-	55	877	932
Residencial Essenza	2.534	(190)	78	2.422
Spazio Rimini	5.275	111	1.170	6.556
Residencial Veleiros	1.607	19	139	1.765
Riazor	2.046	(931)	(1.115)	-
Rio das Ostras	1.792	203	81	2.076
Spazio Frankfurt	8.546	(429)	572	8.689
Spazio St. Etiene, San Teodoro e San Juan	12.886	(57)	1.566	14.395
Saint Tropez	23.687	(1.637)	1.934	23.984
Spazio San Telmo	16.104	(4.319)	378	12.163
São José do Rio Preto	30.531	5.127	1.925	37.583
Sapucaias -Terra Bella	8.944	2	606	9.552
Parque Acrópoles	10.444	(1.568)	2.507	11.383
Spazio Amalfi	3.877	(395)	147	3.629
Spazio Amaretto	8.054	2.819	(75)	10.798
Spazio Arboreto	2.703	245	17	2.965
Spazio Avignon	1.407	13	15	1.435
Spazio Belo Campo	6.982	976	445	8.403
Spazio Cádiz, Esmeralda Ville, Carlos	16.569	109	(1.269)	15.409
Spazio Campelles	3.884	1.478	(80)	5.282
Spazio Campo das Alvoradas	28.040	1.955	1.603	31.598
Spazio Campo das Nascentes	6.666	511	646	7.823
Spazio Caravaggio e Celebrare	8.045	(866)	247	7.426
Spazio Chamonix	1.088	795	84	1.967
Spazio Chateaubriand e Spazio Clermont	7.608	1.366	(12)	8.962
Spazio das Aroeiras	2.376	14	23	2.413
Spazio Jardim de Trento e Spazio Jequitibás	10.448	3.379	(1.158)	12.669
Spazio Jardim Ferrara	1.244	476	685	2.405
Spazio Matisse e Miró	14.735	3.908	2.759	21.402
Spazio Monreal	4.610	298	27	4.935
Spazio Monterrey	4.978	(323)	550	5.205
Spazio Monteverdi	4.569	(79)	43	4.533
Parque La Terre	17.868	(287)	185	17.766
Spazio Orizzonte	2.371	(99)	134	2.406
Spazio Porto Teresópolis	2.568	653	468	3.689
Spazio Raritá	1.422	-	26	1.448
Spazio Renascence	1.465	(84)	20	1.401
Spazio Rennes	5.415	(313)	1.361	6.463
Spazio Resplendor	7.189	2.700	(612)	9.277
Spazio San Cristovan	1.672	81	(45)	1.708
Spazio Teneriffe	2.097	(11)	407	2.493
Spazio Tifany	4.530	10	90	4.630
Tintoreto	10.837	(460)	1.832	12.209
Total Life	6.154	188	1	6.343
Spazio Treville	-	2.462	405	2.867
Spazio Up Side	1.582	(49)	(33)	1.500
Spazio Vanguardia	7.018	(10)	216	7.224
Spazio Parque Vila da Serra	4.984	1.027	1.242	7.253
Spazio Illuminare	17.362	36	3.899	21.297

	Opening balance 12/31/2009	Capital subscription (reduction)	Share of profits of investees	At end of period 3/31/2010
Palm Beach	25.295	(117)	338	25.516
The Palm Houses & Club	19.325	(6.416)	2.482	15.391
Village Anchieta e Spazio Áurea	5.646	68	477	6.191
Village Chateaux Lafite e Lorane	5.759	(498)	92	5.353
Village Chateaux Tivoli	1.667	(274)	18	1.411
Village Chateaux Victoria	3.512	(301)	29	3.240
Village Chopin	2.993	(357)	156	2.792
Spazio Córsega	4.810	937	(200)	5.547
Village Sarria	37.945	(327)	(229)	37.389
Village Tempus e Treville	5.512	(1.857)	(270)	3.385
Spazio Tendence	553	-	(4)	549
Spazio Vintage	9.107	117	933	10.157
Parque Vitalitá	5.802	(1.060)	1.097	5.839
Vitta Club	4.699	(533)	268	4.434
Parque Vivaldi	847	(101)	50	796
Jointly controlled silent partnerships				
Spazio Classique	4.658	(102)	183	4.739
Belas Ilhas	1.163	79	3	1.245
Belle Époque	18	-	-	18
Spazio Boulevard Taguatinga	1.389	398	362	2.149
Spazio Brisas Águas Claras	4.326	(781)	358	3.903
Chácara Primavera - Cleide - Citylife	244	-	-	244
Coronel - Chronos	145	1	-	146
Dimas - C. Imperial	229	-	-	229
Ecoville	6.330	(50)	311	6.591
Estrada do Tingui - Novolar	124	39	-	163
Parque Chapada Guimarães Inc. SPE Ltda.	1.810	290	232	2.332
Reserva Flamboyant	4.456	(2.210)	505	2.751
Florais - C.Diamantina - Village Coliseum	141	-	-	141
Goiabeiras I e II	1.721	(415)	456	1.762
Gran Classe/Parque Oeste	790	(1)	-	789
Ilha Vitória	743	-	4	747
Ipadu	3.195	22	(12)	3.205
Lins Vasconcelos - Recanto das Aguas	491	321	(92)	720
Médico - Conquista São Francisco	1.044	211	282	1.537
Muro Partido - Coliseum	1.911	-	-	1.911
Paçuare	-	153	-	153
Park Reality	1.335	273	(174)	1.434
Park Riverfall - Rivera do Sol/Costa	745	90	(77)	758
Parque Bello Cielo	5.533	671	755	6.959
Parque Bella Acqua (*)	2.851	278	292	3.421
Parque Bello Canto	6.659	-	(2)	6.657
Parque Rossete/Guandu Sape	957	140	97	1.194
Portal do Bosque - Patrimar	26	52	-	78
Recanto das Pedras	209	(33)	3	179
Niterói Garden	11.362	2.314	2.514	16.190
Residencial Setor dos Afonsos	3.411	457	228	4.096
Richmond Resort	1.796	-	(172)	1.624
Rio Star Resort	22.152	2.851	3.661	28.664
Riviera do Campo e Riviera Atlântica	3.798	27	(250)	3.575
Spazio Positano	259	-	(19)	240
Spazio Reale	3.789	-	112	3.901

06.01 - NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Opening balance 12/31/2009	Capital subscription (reduction)	Share of profits of investees	At end of period 3/31/2010
Spazio Regence	2.623	25	(86)	2.562
Spazio Renault	1.087	-	14	1.101
Spázio Ritz	1.854	(906)	322	1.270
Spazio Rodin	679	-	(13)	666
Spazio Rossini	669	-	(147)	522
Spazio Rotterdam	2.545	-	(48)	2.497
Top Life - GO	16	7	-	23
Vivendas Das Oliveiras / Palmeiras	2.466	(616)	(159)	1.691
Company controlled SPEs				
Camp Life Residences I Incorp. SPE Ltda.	16.107	(414)	(4)	15.689
Camp Life Residences II Incorp. SPE Ltda.	33	-	-	33
Campo Colorato Incorporações SPE Ltda.	1.564	(284)	623	1.903
Campo Del Rey Incorp. SPE Ltda.	1.417	(38)	(23)	1.356
Campo de Bragança Incorp. SPE Ltda.	6.769	(906)	(4)	5.859
Campo dos Bandeirantes Incorp. SPE Ltda.	2.705	(9)	327	3.023
Century Incorporação SPE Ltda	415	-	6	421
Evidence Resort Incorporação SPE Ltda.	2.926	240	1	3.167
Premier Incorporações Incoporação SPE Ltda.	1.094	(929)	87	252
Julliard Incorporações SPE Ltda.	-	240	-	240
MD PE Praia de Piedade Ltda.	399	73	15	487
Spazio Nautilus Incorporação SPE Ltda.	-	218	(4)	214
Paladium Incorporações SPE Ltda.	2.773	77	974	3.824
Panoramic Incorporações SPE Ltda.	-	1.529	171	1.700
Parque Premiatto Incorp. SPE Ltda.	2.865	1.065	491	4.421
Saint Moritz Incorporação SPE Ltda.	9.383	102	(518)	8.967
San Leonard Incorporação SPE Ltda.	5.459	491	(475)	5.475
Jointly controlled SPEs				
Aparecida de Goiânia Incorporações SPE Ltda.	13.468	1.261	844	15.573
GI Empreendimentos Imobiliários Ltda.	313	63	(22)	354
Parque Chapada Diamantina Incorporações SPE Ltda.	-	27	(9)	18
Parque Chapada Imperial Inc. SPE Ltda.	4	42	217	263
Chronos Incorporações SPE Ltda.	-	169	-	169
CityLife Incorporações SPE Ltda.	3.440	92	259	3.791
Four Seasons Club Incorporações SPE Ltda.	4.491	(722)	757	4.526
Lagune Maraponga Clube	5.214	(346)	286	5.154
Forte Iracema Incorporações SPE Ltda.	6.845	(189)	26	6.682
Forte Meirelles Incorporações SPE Ltda.	99	220	(1)	318
Forte Mucuripe Incorporação SPE Ltda.	16	1.243	(87)	1.172
Forte Parangaba Incorporações SPE Ltda.	358	515	130	1.003
Fortune II Incorporações SPE Ltda.	2.781	60	(11)	2.830
Four Seasons Club Incorp. SPE Ltda.	98	12	-	110
Gran Olimpus Incorporações SPE Ltda.	-	176	(29)	147
Chronos Incorporações SPE Ltda.	72	69	(11)	130
Costa Atlântica Incorporações SPE Ltda.	918	57	58	1.033
Palazzio Di Spagna Incorp. SPE Ltda.	20.212	3.433	3.128	26.773
Patrimar Galleria Incorp. SPE Ltda.	9.284	836	(164)	9.956
Silco Taguatinga QI 03 Emp. Imobiliários Ltda.	227	218	-	445
Taguatinga QI 03 Emp. Imobiliários Ltda.	270	181	3	454
Top Taguatinga Incorporações SPE Ltda	-	671	15	686
Amazonas Parque Incorporações SPE Ltda	8.254	192	-	8.446
Village Coliseum Incorporações SPE Ltda	8	6	-	14
Village Gran Castel Incorporações SPE Ltda.	206	22	77	305
Vitalice Incorporações SPE Ltda.	607	666	22	1.295
Project-related assets				
Santo Amaro	11.334	(996)	(88)	10.250
First quarter of 2010 - Total	1.022.342	25.195	61.403	1.108.940
First quarter of 2009 - Total	790.236	(2.996)	38.975	826.215

(c) The main information on the Company's indirect investments is summarized as follows:

	Total equity interests		Equity	Profit (loss) for the period	Equity	Profit (loss) for the period
	3/31/2010	12/31/2009	3/31/2010	First quarter 2010	12/31/2009	First quarter 2009
Indirect equity interests:						
MRV LOG - Logística e Participações S.A						
Contagem I SPE Ltda	90,90%	90,00%	28.445	327	27.115	315
Contagem II SPE Ltda	90,90%	100,00%	4.834	5	4.355	-
Jundiai I	90,90%	0,00%	8.871	-	-	-
Prime Incorporações e Construções S.A.						
14 De Julho - Spazio Classique	30,40%	30,40%	6.809	(290)	6.693	(2)
Aparecida de Goiânia	35,00%	35,00%	23.958	(2.135)	20.720	279
Bela Vita	50,00%	50,00%	1.245	(165)	1.674	199
Belas Ilhas	50,00%	50,00%	2.490	(133)	2.326	4
Belle Époque	35,00%	35,00%	27	3	27	-
Belvedere Towers - GI	25,00%	25,00%	849	141	751	(16)
Boulevard Taguatinga	34,00%	34,00%	3.255	269	2.105	(8)
Brisas Águas Claras	50,00%	50,00%	7.806	(848)	8.651	1.161
Camp Life	1,00%	1,00%	15.848	63	16.269	(32)
Century	1,10%	1,10%	426	(12)	420	14
Chácara Primavera - Cleide_Citylife	30,50%	30,50%	420	52	420	(4)
Coronel_Chronos	33,00%	33,00%	217	18	217	(11)
Dimas _C. Imperial	31,00%	31,00%	394	-	394	-
Ecoville	24,92%	24,92%	8.777	532	8.430	(6)
Feb - Chácara Flora_C.Guimarães	30,00%	30,00%	4.020	(1.805)	3.121	(14)
Flamboyant - Jardim Góias	31,00%	31,00%	3.987	763	6.458	(689)
Goiabeiras	31,50%	31,50%	3.038	86	2.968	-
Gran Classe/Parque Oeste	34,00%	34,00%	1.195	23	1.196	-
Gran Ville	50,00%	50,00%	2.650	1.718	3.373	(764)
Green Towers	24,51%	24,51%	21.567	(8.382)	19.786	1.652
Laguna Beach	19,38%	19,38%	12.446	(3.443)	11.481	393
Médico _ Conquista São Francisco	30,88%	30,88%	2.224	13	1.511	(1)
Muro Partido _Coliseum	24,38%	29,38%	2.706	183	2.706	-
Parque Bella Acqua	28,00%	35,00%	6.001	(284)	4.386	-
Parque Bello Canto	35,00%	35,00%	10.242	64	10.245	-
Parque Parque Bello Cielo	28,00%	28,00%	12.208	(2.584)	9.706	321
Punta Del Leste	19,56%	19,56%	30.562	(11.991)	25.799	3.402
Recanto das Pedras	50,00%	50,00%	358	19	418	9
Residencial Setor dos Afonsos	30,24%	30,24%	5.871	58	4.890	(1.067)
Saint Tropez	19,57%	19,57%	29.820	(10.288)	29.451	1.812
Top Life - GO	34,50%	34,50%	35	3	24	-
Top Life Palm Beach	19,91%	19,91%	31.859	(6.529)	31.584	2.450
Vermont	50,00%	50,00%	640	44	700	185
Campo Colorato	2,00%	2,00%	1.942	509	1.596	-
Campo Di Bragança	0,50%	0,50%	5.888	(5)	6.803	-
Campo dos Bandeirantes	1,50%	1,50%	3.069	(17)	2.747	-

06.01 - NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Total equity interests		Equity	Profit (loss) for the period	Equity	Profit (loss) for the period
	3/31/2010	12/31/2009	3/31/2010	First quarter 2010	12/31/2009	First quarter 2009
Chapada Diamantina	33,00%	33,00%	27	147	12	-
Chapada Imperial	31,00%	31,00%	455	452	8	-
CityLife Incorp spe ltda	29,38%	29,38%	5.368	254	4.871	-
Florais - C.Diamantina - Village Coliseum	34,00%	34,00%	214	2	214	-
Gran Olimpus	35,00%	35,00%	226	(45)	-	-
Palazzo di Spagna	0,50%	0,50%	26.908	(6.018)	20.314	-
Panoramic Incorp.	1,00%	1,00%	4.466	(77)	2.893	-
Parque Chronos	30,50%	30,50%	291	(1)	-	-
Silco Taguatinga QI 03	25,00%	25,00%	1.068	1	546	-
Taguatinga QI 03	25,00%	25,00%	1.090	171	647	-
Top Taguatinga	30,00%	30,00%	980	21	-	-
Village Coliseum	34,00%	34,00%	21	(1)	-	-
Village Gran Castel	35,00%	35,00%	470	118	316	-
Blás Engenharia e Empreendimentos S.A.						
Chicago	50,00%	50,00%	39	23	39	-
Damasco	50,00%	50,00%	3	30	3	-
Estrada do Tingui - Novolar	16,00%	16,00%	479	-	364	-
Evidence	1,00%	1,00%	3.199	(9)	2.955	5
Ipadu	16,15%	16,15%	4.219	89	4.206	(4)
Lins Vasconcelos - Recanto das Aguas	10,00%	10,00%	2.148	204	1.465	(58)
Paçuaré	16,50%	0,00%	-	(1)	-	-
Parc Rossete/Guandu Sape	10,00%	10,00%	3.566	(580)	2.857	30
Park Reality	11,00%	11,00%	4.482	(399)	4.171	(3)
Park Riverfall - Rivera do Sol/Costa	11,00%	11,00%	2.197	(163)	2.160	-
Portal do Bosque - Patrimar	16,00%	16,00%	230	-	75	-
Residencial Niteroi - New Home Club	15,78%	15,78%	21.211	(2.121)	14.885	827
Residencial Rimini	18,53%	18,53%	9.081	(1.290)	7.307	(157)
Richmond Condomínio Resort Cinedia 2	16,91%	16,91%	2.176	136	2.406	(32)
Riverside / Rio Star/Redentore/Royal	17,83%	17,83%	39.132	(1.021)	30.241	104
Saint Moritz	1,10%	1,10%	9.066	(2.434)	9.486	1.008
San Leonard	1,00%	1,00%	5.531	(736)	5.514	820
Spazio Positano	50,00%	50,00%	481	3	518	(18)
Spazio Reale	20,00%	20,00%	5.573	245	5.413	(221)
Spazio Regence	20,00%	20,00%	3.660	1.856	3.747	(743)
Spazio Renault	20,00%	20,00%	1.573	27	1.553	8
Spazio Rennes	20,00%	20,00%	9.233	12	7.736	(927)
Spazio Rodin	25,00%	25,00%	888	(211)	905	51
Spazio Rossini	16,40%	16,40%	693	219	888	(164)
Spazio Rotterdam	16,40%	16,40%	3.311	1.434	3.375	(308)
Vivendas Das Oliveiras/Palmeiras	10,50%	10,50%	5.048	2.423	7.362	(1.745)
Campo Del Rey	2,00%	2,00%	1.383	77	1.445	-
Paladium Incorporações	0,50%	0,50%	3.843	769	2.788	-
Senador Camara - Riviera do Campo/Riviera Atlântica	15,76%	15,76%	4.669	(263)	4.961	-
Spázio Ritz	11,00%	11,00%	3.682	(599)	5.373	354
			499.379	(51.274)	445.535	8.408

(d) Total carrying amounts of balance sheet accounts and income statement accounts of direct or indirect jointly controlled entities included in the consolidated financial statements are summarized as follows:

	Assets						Liabilities							
	Current assets		Noncurrent assets		Total assets		Current liabilities		Noncurrent liabilities		Equity		Liabilities and equity	
	3/31/2010	12/31/2009	3/31/2010	12/31/2009	3/31/2010	12/31/2009	3/31/2010	12/31/2009	3/31/2010	12/31/2009	3/31/2010	12/31/2009	3/31/2010	12/31/2009
Jointly controlled entities														
Blás Engenharia e Empreendimentos S.A.	30.087	20.296	15.205	13.413	45.292	33.709	31.528	25.699	6.722	2.013	7.042	5.997	45.292	33.709
MRV LOG - Logística e Participações S.A	6.631	13.773	48.753	28.476	55.384	42.248	1.235	3.937	-	-	54.149	38.312	55.384	42.248
Prime Incorporações e Construções S.A.	42.095	47.272	65.225	45.152	107.320	92.424	37.209	51.749	39.660	9.746	30.451	30.928	107.320	92.424
Jointly controlled silent partnerships														
14 De Julho - Spazio Classique	3.877	7.054	4.383	757	8.260	7.811	1.137	1.064	314	54	6.809	6.693	8.260	7.811
Belas Ilhas	1.155	1.764	1.205	680	2.360	2.444	(198)	73	68	46	2.490	2.326	2.360	2.444
Belle Époque	27	30	-	-	27	30	-	3	-	-	27	27	27	30
Boulevard Taguatinga	742	2.193	3.050	147	3.792	2.340	330	222	207	13	3.255	2.105	3.792	2.340
Brisas Águas Claras	12.852	16.174	5.142	3.391	17.994	19.565	1.026	2.249	9.162	8.664	7.806	8.651	17.994	19.565
Chácara Primavera - Cleide - Citylife	3.980	4.002	24	24	4.004	4.025	3.581	3.602	3	3	420	420	4.004	4.025
Coronel - Chronos	55	218	-	-	55	218	(163)	-	1	1	217	217	55	218
Dimas - C. Imperial	4.736	4.932	70	-	4.806	4.932	4.410	4.536	2	2	394	394	4.806	4.932
Ecoville	5.240	8.533	4.181	304	9.421	8.837	353	377	291	30	8.777	8.430	9.421	8.837
Estrada do Tingui - Novolar	1.480	1.419	-	-	1.480	1.419	1.001	1.055	1	-	479	364	1.481	1.419
Feb - Chácara Flora	2.102	7.520	10.638	3.969	12.740	11.489	7.892	8.025	828	343	4.020	3.121	12.740	11.489
Flamboyant - Jardim Góias	6.131	7.170	2.684	803	8.815	7.973	658	1.424	4.170	91	3.987	6.458	8.815	7.973
Florais - C.Diamantina - Village Coliseum	17.482	17.486	-	-	17.482	17.486	347	351	16.921	16.921	214	214	17.482	17.486
Goibeiras	(1.628)	3.125	6.299	1.094	4.671	4.218	1.049	1.048	584	203	3.038	2.968	4.671	4.218
Gran Classe/Parque Oeste	2.097	2.098	-	-	2.097	2.098	1	1	901	901	1.195	1.196	2.097	2.098
Ilha Vitória	724	736	124	124	848	860	29	27	32	50	787	782	848	859
Ipadu	4.210	4.182	25	40	4.235	4.222	14	14	2	2	4.219	4.206	4.235	4.222
Lins Vasconcelos - Recanto das Aguas	2.093	1.250	454	311	2.547	1.561	336	60	63	36	2.148	1.465	2.547	1.561
Médico - Conquista São Francisco	(448)	1.685	3.362	306	2.914	1.991	455	447	235	33	2.224	1.511	2.914	1.991
Muro Partido - Coliseum	2.670	2.717	33	24	2.703	2.742	(6)	33	3	3	2.706	2.706	2.703	2.742
Paçuare	456	-	-	-	456	-	-	-	-	-	456	-	456	-
Park Reality	2.345	4.393	3.771	1.745	6.116	6.138	1.382	1.314	252	653	4.482	4.171	6.116	6.138
Park Riverfall - Rivera do Sol/Costa	1.219	1.276	1.120	998	2.339	2.274	70	47	72	67	2.197	2.160	2.339	2.274
Parque Bello Cielo	6.487	10.939	7.596	1.819	14.083	12.759	1.362	2.908	513	145	12.208	9.706	14.083	12.759
Parque Bella Acqua	600	5.035	6.557	289	7.157	5.324	705	904	451	34	6.001	4.386	7.157	5.324
Parque Bello Canto	10.333	10.643	63	39	10.396	10.682	140	424	14	14	10.242	10.245	10.396	10.682
Parque Rossete/Guandu Sape	4.000	3.219	23	23	4.023	3.242	209	177	248	209	3.566	2.857	4.023	3.242
Portal do Bosque - Patrimar	244	89	10	-	254	89	20	13	4	1	230	75	254	89
Recanto das Pedras	210	227	226	212	436	440	63	8	15	14	358	418	436	440
Residencial Niteroi - New Home Club	18.378	8.757	12.572	14.716	30.950	23.473	9.020	7.324	719	1.264	21.211	14.885	30.950	23.473
Residencial Setor dos Afonsos	206	5.173	6.496	232	6.702	5.405	408	484	423	31	5.871	4.890	6.702	5.405
Richmond Cond. Resort Cinedia 2	2.299	1.637	479	926	2.778	2.563	534	103	68	54	2.176	2.406	2.778	2.563
Riverside/Rio Star/RedentoreRoyal Palms	36.844	24.168	12.357	13.904	49.201	38.072	9.076	6.860	993	971	39.132	30.241	49.201	38.072
Senador Camara - Riviera do Campo/Riviera Atlântica	4.986	4.978	2	3	4.988	4.981	317	19	2	2	4.669	4.961	4.988	4.981
Spazio Positano	422	458	160	163	582	621	61	62	40	40	481	518	582	621
Spazio Reale	5.909	6.158	337	321	6.246	6.478	407	799	266	266	5.573	5.413	6.246	6.478
Spazio Regence	3.880	3.898	282	274	4.162	4.172	275	198	227	227	3.660	3.747	4.162	4.172
Spazio Renault	1.698	1.783	123	119	1.821	1.902	176	277	72	72	1.573	1.553	1.821	1.902
Spázio Ritz	5.196	5.902	18	20	5.214	5.923	530	234	1.002	316	3.682	5.373	5.214	5.923
Spazio Rodin	993	1.018	75	70	1.068	1.088	131	134	49	49	888	905	1.068	1.088
Spazio Rossini	915	1.295	123	120	1.038	1.415	228	411	117	117	693	888	1.038	1.415
Spazio Rotterdam	3.755	3.857	264	287	4.019	4.144	517	577	191	192	3.311	3.375	4.019	4.144
Top Life - GO	38	28	-	-	38	28	3	3	-	-	35	24	38	28
Vivendas Das Oliveiras /Palmeiras	5.508	7.934	49	43	5.557	7.977	75	95	434	520	5.048	7.362	5.557	7.977
Jointly controlled SPEs														
Aparecida de Goiânia	23.358	18.910	4.698	5.057	28.056	23.967	3.712	2.777	386	470	23.958	20.720	28.056	23.967
Belvedere Towers - GI	878	682	117	141	995	823	138	63	8	8	849	751	995	823
CityLife Incorp spe ltda.	5.290	5.047	411	-	5.701	5.047	308	241	25	(65)	5.368	4.871	5.701	5.047
Forte Diogo - Seasons	7.946	8.613	2.387	1.487	10.333	10.100	1.129	956	152	163	9.052	8.981	10.333	10.101
Forte General Albano - Lagune Maraponga	5.432	5.068	4.412	4.519	9.844	9.586	1.019	598	235	299	8.590	8.689	9.844	9.586
Forte Indepedência	2.092	1.517	914	793	3.006	2.310	2.448	70	54	53	504	2.187	3.006	2.310
Forte Iracema/oitenta mil magis(**)	6.416	6.697	6.258	5.876	12.674	12.573	1.141	767	396	398	11.137	11.408	12.674	12.573
Forte Meirelles	543	252	150	8	693	260	21	16	49	49	623	195	693	260
Forte Mucuripe	3.041	31	-	-	3.041	31	650	(1)	-	-	2.391	32	3.041	31
Forte Parangaba Incorporações	2.158	649	190	104	2.348	753	334	30	7	7	2.007	716	2.348	753
Fortune II	4.645	4.634	79	-	4.724	4.634	6	(2)	-	-	4.718	4.635	4.724	4.634
Four Seasons III	3.048	-	53	-	3.101	-	2.918	-	-	-	183	-	3.101	-
Inspiratto Residence Club - Magis	2.438	2.407	106	29	2.544	2.436	2.286	2.293	-	-	258	143	2.544	2.436
Magis Four Seasons II - Costa Atlântica Incorp.	2.168	1.912	38	-	2.206	1.912	139	76	-	-	2.067	1.836	2.206	1.912
MD PE Praia de Piedade	12.148	12.234	1.024	335	13.172	12.569	11.966	11.619	47	-	1.159	950	13.172	12.569
Nautilus	384	-	-	-	384	-	99	-	-	-	286	-	385	-
Palazzio Di Spagna	24.238	12.775	8.706	11.463	32.944	24.238	5.311	3.102	725	822	26.908	20.314	32.944	24.238
Patrimar – Galleria Incorporações	15.668	14.955	7.725	7.943	23.393	22.898	2.668	3.512	813	820	19.912	18.567	23.393	22.898
Silco Taguatinga QI 03	1.852	2.123	338	-	2.190	2.123	1.121	1.576	-	-	1.068	546	2.189	2.123
Taguatinga QI 03	1.617	1.462	232	-	1.849	1.462	758	814	1	1	1.090	647	1.849	1.462
Vesper Amazonas Park	11.562	11.481	203	-	11.765	11.481	105	87	10	10	11.650	11.384	11.765	11.481
Village Gran Castel	372	348	120	-	492	348	19	29	3	3	470	316	492	348
Vitalice Incorporações	1.873	1.421	1.254	1.122	3.127	2.543	463	1.253	73	74	2.591	1.216	3.127	2.543

	Operating revenue		Cost of properties sold		Operating income (expenses)		Financial income (expenses)		Other operating income (expenses)		Income tax and social contribution		Profit (loss) for the period	
	First quarter		First quarter		First quarter		First quarter		First quarter		First quarter		First quarter	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Jointly controlled entities														
Blás Engenharia e Empreendimentos S.A.	6.014	1.263	(3.501)	(1.296)	(936)	1.044	(1.019)	(449)	-	(47)	(177)	515	381	1.030
MRV LOG - Logística e Participações S.A	440	320	-	-	(247)	(51)	31	92	-	(37)	(44)	324	180	648
Prime Incorporações e Construções S.A.	8.388	2.081	(5.276)	(1.862)	(2.311)	7.128	(1.059)	(440)	(1)	(102)	(221)	6.805	(480)	13.610
Jointly controlled silent partnerships														
14 De Julho - Spazio Classique	1.211	-	(778)	-	(135)	(2)	(1)	-	-	-	(35)	(2)	262	(4)
Belas Ilhas	14	(83)	-	88	(7)	(8)	-	-	-	7	-	4	7	8
Belle Époque	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Boulevard Taguatinga	1.337	(20)	(715)	12	(31)	(2)	-	-	-	2	(42)	(8)	549	(16)
Brisas Águas Claras	905	2.138	(404)	(912)	17	(1)	213	3	-	(67)	(15)	1.161	716	2.322
Chácara Primavera - Cleide - Citylife	-	-	-	-	-	(4)	-	-	-	-	-	(4)	-	(8)
Coronel - Chronos	-	-	-	-	-	(11)	-	-	-	-	-	(11)	-	(22)
Dimas - C. Imperial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecoville	1.760	-	(1.181)	-	(108)	(6)	(1)	-	-	-	(56)	(6)	414	(12)
Estrada do Tingui - Novolar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb - Chácara Flora_C.Guimarães	1.663	-	(1.151)	-	(66)	(14)	1	-	-	-	(47)	(14)	400	(28)
Flamboyant - Jardim Góias	1.624	(304)	(786)	(354)	(83)	(42)	(1)	-	-	11	(22)	(689)	732	(1.378)
Florais - C.Diamantina - Village Coliseum	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goibeiras	2.124	-	(1.249)	-	(28)	-	(2)	-	-	-	(60)	-	785	-
Gran Classe/Parque Oeste	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ilha Vitória	10	(66)	(1)	27	-	-	(9)	5	-	1	5	(33)	5	(66)
Ipadu	-	-	-	-	(16)	(4)	-	-	-	-	-	(4)	(16)	(8)
Lins Vasconcelos - Recanto das Aguas	402	-	(267)	-	(392)	(58)	(5)	-	-	-	(13)	(58)	(275)	(116)
Médico - Conquista São Francisco	1.268	-	(815)	-	(2)	(1)	(4)	-	-	-	(39)	(1)	408	(2)
Muro Partido - Coliseum	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paçuare	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Park Reality	1.884	-	(2.138)	-	(229)	(3)	-	-	-	-	(60)	(3)	(543)	(6)
Park Riverfall - Rivera do Sol/Costa	107	-	(93)	-	(232)	-	(2)	-	-	-	(3)	-	(223)	-
Parque Bello Cielo	3.309	-	(1.875)	-	(20)	-	11	-	-	-	(101)	-	1.324	-
Parque Bella Acqua	1.896	-	(1.187)	-	(137)	-	(2)	-	-	-	(57)	-	513	-
Parque Bello Canto	-	-	-	-	(2)	-	-	-	-	-	-	-	(2)	-
Parque Rossete/Guandu Sape	931	247	(563)	(164)	(45)	(46)	(7)	-	-	(7)	(26)	30	290	60
Portal do Bosque - Patrimar	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)	-
Recanto das Pedras	4	15	1	(7)	-	-	(1)	-	-	1	2	9	6	18
Residencial Niteroi New Home	9.675	3.101	(5.688)	(1.656)	(380)	(524)	(1)	6	-	(100)	(312)	827	3.294	1.654
Residencial Setor dos Afonsos	1.665	209	(1.233)	(1.219)	(67)	(50)	7	-	-	(7)	(45)	(1.067)	327	(2.134)
Richmond Cond. Resort Cinedia 2	632	-	(484)	-	(360)	(32)	1	-	-	-	(19)	(32)	(230)	(64)
Riverside/Rio Star/RedentoreRoyal Palms	13.761	1.249	(7.752)	(538)	(578)	(568)	(3)	2	-	(41)	(430)	104	4.998	208
Senador Camara - Riviera do Campo/Riviera Atlântica	-	-	-	-	(327)	-	-	-	-	-	-	-	(327)	-
Spazio Positano	2	14	(38)	(10)	(2)	(23)	-	4	-	(3)	-	(18)	(38)	(36)
Spazio Reale	585	765	(386)	(893)	(52)	(52)	14	(18)	-	(23)	(1)	(221)	160	(442)
Spazio Regence	138	(106)	(177)	(533)	(22)	(82)	9	(2)	-	(20)	(71)	(743)	(123)	(1.486)
Spazio Renault	20	7	-	(2)	(2)	(2)	3	9	-	(4)	-	8	21	16
Spázio Ritz	2.401	1.187	(1.279)	(656)	(41)	(126)	(55)	-	-	(51)	(94)	354	932	708
Spazio Rodin	3	107	-	(70)	(25)	-	5	18	-	(4)	1	51	(16)	102
Spazio Rossini	(126)	9	(72)	(157)	(2)	(4)	6	(13)	-	1	-	(164)	(194)	(328)
Spazio Rotterdam	(12)	555	(70)	(770)	(4)	(65)	2	(8)	-	(20)	21	(308)	(63)	(616)
Top Life - GO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vivendas Das Oliveiras/Palmeiras	94	183	(306)	(1.238)	(15)	(287)	(246)	(447)	-	44	(1)	(1.745)	(474)	(3.490)
Jointly controlled SPEs														
Aparecida de Goiânia	4.276	1.582	(2.682)	(1.017)	(120)	(252)	(9)	13	(17)	(47)	(150)	279	1.298	558
Belvedere Towers - GI	(2)	-	-	-	(49)	(16)	-	-	-	-	(1)	(16)	(52)	(32)
CityLife Incorp spe ltda.	1.231	-	(823)	-	(6)	-	-	-	-	-	(35)	-	367	-
Forte Diogo -Seasons	3.544	495	(1.923)	(226)	(86)	(211)	(6)	-	-	(12)	(15)	46	1.514	92
Forte General Albano - Lagune Maraponga	2.269	-	(1.626)	-	(89)	(84)	(6)	-	-	-	(72)	(84)	476	(168)
Forte Indepedência	1.358	-	(1.000)	-	(143)	-	-	-	-	-	(42)	-	173	-
Forte Iracema/oitenta mil magis(**)	1.445	826	(1.182)	(539)	(169)	(322)	1	-	-	(25)	(52)	(60)	43	(120)
Forte Meirelles	-	-	-	-	(2)	(5)	-	-	-	-	-	(5)	(2)	(10)
Forte Mucuripe	-	-	-	-	-	(3)	(178)	-	-	-	-	(3)	(178)	(6)
Forte Parangaba Incorporações	1.887	-	(1.367)	-	(199)	(2)	-	-	-	-	(60)	(2)	261	(4)
Fortune II	-	-	-	-	(18)	-	-	-	-	-	-	-	(18)	-
Four Seasons III	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inspiratto Residence Club - Magis	-	-	-	-	(23)	-	-	-	-	-	-	-	(23)	-
Magis Four Seasons II - Costa Atlântica Incorp.	-	-	-	-	-	(4)	-	-	-	-	-	(4)	-	(8)
MD PE Praia de Piedade	2.979	-	(2.397)	-	(431)	-	(5)	-	-	-	(109)	-	37	-
Nautilus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Palazzio Di Spagna	10.268	-	(6.940)	-	(135)	-	(36)	-	-	-	(6)	-	3.151	-
Patrimar – Galleria Incorporações	4.731	2.467	(2.482)	(1.432)	(2.398)	(517)	(22)	4	-	(65)	(156)	457	(327)	914
Silco Taguatinga QI 03	-	-	-	-	-	-	(1)	-	-	-	-	-	(1)	-
Taguatinga QI 03	845	-	(831)	-	(3)	-	-	-	-	-	(2)	-	9	-
Vesper Amazonas Park	-	-	-	-	-	(5)	-	-	-	-	-	(5)	-	(10)
Village Gran Castel	-	-	-	-	120	-	-	-	-	-	-	-	120	-
Vitalice Incorporações	1.882	-	(1.649)	-	(125)	(32)	-	-	-	-	(63)	(32)	45	(64)

The Company and its subsidiaries participated in the real estate development projects, together with other partners, either directly or through interests held in other entities.

Goodwill on acquisition of investments refers to the acquisition of equity interest in Blas Engenharia e Empreendimentos S.A., in 2007. The investment acquired generated goodwill of R$3,719, and the balance as at March 31, 2010, net of amortization, is R$3,237 (R$3,237 as at December 31 and January 1, 2009). Goodwill in consolidated is classified in line item 'Intangible assets' (note 9). Goodwill is based on a study on expected future earnings and, in accordance with CPC 13, is not being amortized since January 1, 2009.

On July 1, 2009, the Company, together with its subsidiary MRV Logística e Participações S.A. established MDI Empreendimentos Ltda., a company engaged in the management of own assets, development, construction and sale of own or third-party properties, the purchase, sale

or barter of own or third-party properties, and holding equity interests in other companies. The capital of MDI Empreendimentos is R$10, not paid-in. The Company holds 99.90% of its shares and MRV Logística e Participações S.A. holds 0.10%.

8. INVESTMENT PROPERTY AND PROPERTY AND EQUIPMENT

8.1 Investment property

Investment property (consolidated) consists of assets held by subsidiary MRV Logística e Participações S.A. to earn rental income (see note 25) or for capital appreciation, which are carried as follows:

		3/31/2010			12/31/09	1/1/09
	Useful life (in years)	Cost	Accumulated depreciation	Net	Net	Net
Buildings	25	7,076	(330)	6,746	6,815	-
Land	-	16,369	-	16,369	16,972	11,242
Works in progress	-	380	-	380	307	5,961
Total		23,825	(330)	23,495	24,094	17,203

Changes in investment property for the quarter ended March 31, 2010 and the year ended December 31, 2009 are as follows:

	Consolidated	
	1st quarter 2010	2009
Opening balance	24,094	17,203
Additions	225	7,150
Write-off	(746)	-
Depreciation	(78)	(259)
Closing balance	23,495	24,094

No indications of impairment were identified at the end of the reporting period and thus it was not necessary to recognize accrual for impairment losses.

The table below is a comparative of cost and fair value of investment property. The fair values of investment property have been estimated as described in note 2.7.10.

	Consolidated	
Project description	Residual value	Fair value
Industrial sheds	23,495	50,790
Stores/office space	-	-
Shopping mall	-	-
Total	23,495	50,790

There are no backing assets recognized as investment property. The revenue generated by investment properties is disclosed in note 25.

8.2 Property, plant and equipment

Changes in property and equipment, separately stating cost and depreciation, for the year ended December 31, 2009 and the quarter ended March 31, 2010 were as follows:

	Average annual depreciation rate	1/1/2009	Addition	Write-off	Transfer	12/31/2009	Addition	Write-off	Transfer	3/31/2010
Company:										
Cost:										
Buildings	4%	1,734	7	-	-	1,741	-	-	-	1,741
Aircraft and vehicles in use	10% & 20%	4,124	295	(122)	-	4,297	121	(1,067)	-	3,351
Machinery and equipment	10%	1,667	1,435	-	(85)	3,017	1,150	-	-	4,167
Furniture and fixtures	10%	2,694	477	-	-	3,171	263	-	-	3,434
IT equipment and installations	20%	5,119	134	(172)	(5)	5,076	18	-	-	5,094
Sales booths and model apartments	67%	10,241	2. 459	(1,859)	(92)	10,749	683	(2,659)	(38)	8,735
Works in progress	-	98	236	-	(98)	236	-	-	-	236
Total cost		25,677	5. 043	(2,153)	(280)	28,287	2,235	(3,726)	(38)	26,758
Accumulated depreciation:										
Buildings		56	70	-	-	126	17	-	-	143
Aircraft and vehicles in use		612	603	(79)	-	1,136	146	(182)	-	1,100
Machinery and equipment		130	240	-	(14)	356	84	-	-	440
Furniture and fixtures		353	260	-	-	613	80	-	-	693
IT equipment and installations		1,268	808	(81)	-	1,995	206	-	-	2,201
Sales booths and model apartments		3,634	4,963	(1,982)	-	6,615	770	(2,659)	(46)	4,680
Total accumulated depreciation		6,053	6,944	(2,142)	(14)	10,841	1,303	(2,841)	(46)	9,257
Total property and equipment, net		19,624	(1,901)	(11)	(266)	17. 446	932	(885)	8	17,501

	Average annual depreciation rate	1/1/2009	Addition	Write-off	Transfer	12/31/2009	Addition	Write-off	Transfer	3/31/2010
Consolidated:										
Cost:										
Buildings	4%	1,793	33	(18)	-	1,808	1	-	-	1,809
Aircraft and vehicles in use	10% & 20%	4,282	361	(152)	-	4,491	253	(1,096)	-	3,648
Machinery and equipment	10%	3,662	2,150	(12)	-	5,800	1,435	-	-	7,235
Furniture and fixtures	10%	3,307	720	(26)	-	4,001	303	-	-	4,304
IT equipment and installations	20%	5,450	335	(195)	-	5,590	76	-	-	5,666
Sales booths and model apartments	67%	20,471	5,663	(3,505)	-	22,629	694	(5,750)	-	17,573
Works in progress	-	98	138	-	-	236	-	-	-	236
Total cost		39,063	9,400	(3,908)	-	44,555	2,762	(6,846)	-	40,471
Accumulated depreciation:										
Buildings		60	68	-	-	128	17	-	-	145
Aircraft and vehicles in use		642	634	(79)	-	1,197	159	(184)	-	1,172
Machinery and equipment		264	512	-	-	776	154	-	-	930
Furniture and fixtures		389	323	(39)	-	673	102	-	-	775
IT equipment and installations		1,326	868	(98)	-	2,096	232	-	-	2,328
Sales booths and model apartments		8,238	9,408	(3,404)	-	14,242	1,791	(5,750)	-	10,283
Total accumulated depreciation		10,919	11,813	(3,620)	-	19,112	2,455	(5,934)	-	15,633
Total property and equipment, net		28,144	(2,413)	(288)	-	25,443	307	(912)	-	24,838

The amounts for leased aircraft and vehicles are stated in note 11.

At the end of the reporting periods, the Company's management concluded that there were no indications of impairment of its finite-life tangible assets, as none of the loss indicators set out

in CPC 01, paragraphs 10 and 12 was disclosed. There are no property and equipment items pledged as collateral of liabilities.

9. INTANGIBLE ASSETS

Changes in intangible assets for the year ended December 31, 2009 and the quarter ended March 31, 2010 are as follows:

	Average annual amortization rate - %	1/1/2009	Addition	Write-off	Transfer	12/31/2009	Addition	Write-off	Transfer	3/31/2010
Company:										
Cost:										
Software development	20%	2,952	1,346	-	-	4,298	161	-	-	4,459
Software license	20%	3,515	4,157	-	9,650	17,322	767	-	-	18,089
Intangibles under development	20%	4,472	5,178	-	(9,650)	-	545	-	-	545
Total cost		10,939	10,681	-	-	21,620	1,473	-	-	23,093
Accumulated amortization:										
Software development		416	773	-	-	1,189	220	-	-	1,409
Software license		722	1,865	-	-	2,587	885	-	-	3,472
Intangibles under development		-	-	-	-	-	-	-	-	-
Total accumulated amortization		1,138	2,638	-	-	3,776	1,105	-	-	4,881
Total intangible assets		9,800	8,043	-	-	17,844	368	-	-	18,212
Consolidated:										
Cost:										
Software development	20%	2,945	1,353	-	-	4,298	161	-	-	4,459
Software license	20%	3,553	4,164	-	9,650	17,367	772	-	-	18,139
Intangibles under development	20%	4,472	5,178	-	(9,650)	-	545	-	-	545
Total cost		10,970	10,695	-	-	21,665	1,478	-	-	23,143
Accumulated amortization:										
Software development		416	773	-	-	1,189	220	-	-	1,409
Software license		718	1,887	-	-	2,603	887	-	-	3,490
Intangibles under development		-	-	-	-	-	-	-	-	-
Total accumulated amortization		1,134	2,658	-	-	3,792	1,107	-	-	4,899
Net total		9,836	8,037	-	-	17,873	371	-	-	18,244
Goodwill on acquisition of subsidiary		3,237	-	-	-	3,237	-	-	-	3,237
Total intangible assets		13,073	8,037	-	-	21,110	371	-	-	21,481

The average annual amortization rate for software development and software license is 20%. Estimated consolidated amortization expenses for the next five years are as follows:

	Company	Consolidated
12 months	4,859	4,872
13 to 24 months	5,332	5,340
25 to 36 months	4,492	4,496
37 to 48 months	2,766	2,770
49 to 60 months	763	766
Total	18,212	18,244

Amortization expenses on intangible assets are allocated to line items ‘Cost’, ‘Commercial expenses’, and ‘General and administrative expenses’, in the income statement, according to the nature and allocation of each intangible asset. No intangible assets were pledged as collateral for liabilities. There are no fully amortized material intangible assets still in use by the Company.

At the end of the reporting periods, the Company's management concluded that there were no indications of impairment of its finite-life intangible assets, as none of the loss indicators set out in CPC 01, paragraphs 10 and 12 was evidenced.

Goodwill arising on the acquisition of jointly controlled entity Blas Engenharia e Empreendimentos S.A., in 2007, based on a expected future earnings study, as described in note 7, measured based on cash flows discounted to present value at the weighted average cost of capital (WACC), indicates a recoverable amount on acquisition date of R$3,719. As at December 31, 2009, the Company conducted the impairment tests prescribed by CPC 01 and concluded that this asset, totaling R$3,237 was not impaired.

The key assumptions used to prepare the projections include the estimated price and the timing of the sale of the projects' units, project construction cost and period, and receivables turnover. The assumptions were determined based on historic information. The discount rate of 20% used in the calculations was determined using the weighted average cost of capital and a four-year projection period, not considering the growth rate.

The cash flow projections used to test assets for impairment are annually reviewed on the closing of the annual financial statements. Company internal functions review these projections.

10. LOANS, FINANCING AND DEBENTURES

	Company			Consolidated		
	3/31/10	12/31/09	1/1/09	3/31/10	12/31/09	1/1/09
Leases (note 11)	728	1,482	2,259	728	1,482	2,264
Debentures (a)						
Principal and interest	938,718	406,192	304,232	938,718	406,192	304,232
Issuance costs	(7,009)	(4,228)	(2,463)	(7,009)	(4,228)	(2,463)
Total debentures	931,709	401,964	301,769	931,709	401,964	301,769
Bank working capital loans (b)	25,307	29,395	22,865	63,225	34,967	22,865
Financing (b)	142,675	121,178	52,010	378,983	348,044	100,033
Grand total	1,100,419	554,019	378,903	1,374,645	786,457	426,931
Current	193,943	154,615	55,363	372,377	303,592	67,721
Noncurrent	906,476	399,404	323,540	1,002,268	482,865	359,210

10.1. Summary of the main features of loans

(a) Debentures:

1st issue -

The first issue carried out on June 15, 2008 totaled R$300,000 in simple, nonconvertible debentures, in two registered, book-entry, unsecured series, maturing in two (2) years, with the following features:

- The nominal value of first series debentures, amounting to R$271,400 represented by 27,140 debentures, is not adjusted, and these debentures bear interest, charged on nominal value or outstanding balance, if applicable, equivalent to 100% of the accumulated change in the average daily rates of extragroup DI Over (one-day interbank deposits), calculated and disclosed by the CETIP (organized over-the-counter market for assets and derivatives), plus a spread of 1.5% per year.

- The nominal value, or outstanding balance, of second series debentures, amounting to R$28,600 represented by 2,860 debentures, adjusted as from issuance based on the extended consumer price index (IPCA) and such adjustment is automatically added to the nominal value of second series debentures, which bear interest of 10.80% per year.

Interest on first series debentures is paid semiannually and on second series debentures annually, as from issuance date up to maturity date Second series debentures will be adjusted together with their nominal amount, prorated to this nominal amount.

2nd issue -

The second issue of 100 debentures, amounting to R$100,000 and maturing within two (2) years, was made on May 25, 2009, in a single series and bears interest, charged on nominal value or outstanding balance, equivalent to 100% of the accumulated change in the average daily rates of extragroup DI Over (one-day interbank deposits), calculated and disclosed by the CETIP (organized over-the-counter market for assets and derivatives), plus a spread of 3.70% per year. Interest is paid on a quarterly basis.

3rd issue -

On January 14, 2010, the Board of Directors approved the third public issue of single series simple, nonconvertible, registered, unsecured debentures, within the authorized capital cap.

On February 1, 2010, the Company conducted the third issue of simple, nonconvertible, registered, book-entry unsecured debentures, amounting to R$516,400 represented by 51,640 single series debentures, under CVM registration number CVM/SER/DEB/2010/007.

The proceeds from such debentures were received on March 10, 2010 for a total amount of R$521,475—as adjusted by the security's unit price (PU) disclosed by the trustee—represented by 51,640 (fifty one thousand, six hundred and forty) debentures in the nominal unit value of R$10, maturing on February 1, 2014, and redeemable in two semiannual payments, on February 1, 2013 and February 1, 2014, respectively. These debentures bear interest, charged on nominal value or outstanding balance, equivalent to 100% of the accumulated change in the average daily rates of extragroup DI Over (one-day interbank deposits), calculated and disclosed by the CETIP (organized over-the-counter market for assets and derivatives), plus a spread of 1.60% per year. Interest will be paid beginning August 1, 2010.

Breakdown by maturity:

Debentures by maturity as at March 31, 2010 are broken down as follows:

After the reporting period	Company and Consolidated			
	1st issue	2nd issue	3rd issue	Total
Amortization:				
12 months	10,325	81,139	3,066	94,530
13 to 24 months	102,713	20,000	-	122,713
25 to 36 months	100,000	-	260,737	360,737
37 to 48 months	100,000	-	260,738	360,738
	313,038	101,139	524,541	938,718
Costs:				
12 months	(557)	(1,547)	(842)	(2,946)
13 to 24 months	(558)	(390)	(843)	(1,791)
25 to 36 months	(559)	-	(844)	(1,403)
37 to 48 months	(93)	-	(776)	(869)
	(1,767)	(1,937)	(3,305)	(7,009)
	311,271	99,202	521,236	931,709

Costs incurred on debenture issuances totaled R$2,786 in the 1st issue, R$3,084 in the 2nd issue, and R$3,374 in the 3rd issue, including fees, commissions, and other costs and expenses. These amounts were accounted for to rectify liabilities, are amortized in profit or loss over the debt amortization period, and the effective interest rates on issuance costs being 1.70% for the first series and 11.09% for the second series of the 1st issue of debentures, 5.51% for the single series of the 2nd issue of debentures, and 1.77% for the single series of the 3rd issue of debentures.

Contractual obligations:

The Company has to comply with certain restrictive covenants, as described in Section 5 - Accelerated Maturity, of the 1st, 2nd, and 3rd Public Issuance of Nonconvertible Debentures Indentures. These restrictive covenants require compliance with financial ratios, calculated and reviewed on a quarterly basis by the Fiduciary Agent, consisting of, but not limited to, the "net debt plus properties payables to equity" ratio and the "receivables plus unearned income plus inventories to net debts plus properties payable plus unincurred costs" ratio. Failure to comply with the covenants set out in said Section may cause the automatic accelerated maturity of the debentures.

As at March 31, 2010, the Company's management understands that all restrictive covenants, both for the 1st, 2nd, and 3rd issues are being complied.

(b) Loans and financing:

The main terms and conditions as at March 31, 2010 are as follows:

Type	Maturities	Index	Average annual spread	Balance at 3/31/2010	
				Company	Consolidated
Working capital - CDI	12/29/2010 to 5/6/2012	CDI	4.03% to 5.03%	25,307	63,225
Construction financing	4/1/2010 to 11/30/2013	TR (*)	8% to 12%	142,675	378,983

(*) TR – a managed prime rate

Working capital and construction financing agreements are collateralized by receivables, disposal of land (see note 6), or promissory notes, some of which guaranteed by the controlling shareholders.

Breakdown by maturity:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
After the reporting period						
12 months	101,931	91,858	50,897	280,365	240,835	63,255
13 to 24 months	55,883	49,078	23,973	147,513	129,195	56,129
25 to 36 months	10,168	9,519	5	14,330	12,297	3,514
37 to 48 months	-	118	-	-	684	-
Total	167,982	150,573	74,875	442,208	383,011	122,898

(c) Breakdown of loans, financing and debentures by maturity:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
After the reporting period						
12 months	193,943	154,615	55,363	372,377	303,592	67,721
13 to 24 months	177,025	191,154	24,685	268,655	271,271	56,846
25 to 36 months	369,582	108,600	99,875	373,744	111,378	103,384
37 to 48 months	359,869	99,650	99,595	359,869	100,216	99,595
After 48 months	-	-	99,385	-	-	99,385
Total	1,100,419	554,019	378,903	1,374,645	786,457	426,931

10.2. Allocation of financial charges

Financial expenses on loans, financing and debentures are capitalized and charged to the cost of each project or capitalized in property and equipment. Expenses are allocated to the income statement according to the revenue recognition criterion.

	Company		Consolidated	
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Gross financial charges	18,130	24,186	24,327	24,186
Capitalized financial charges	(17,286)	(14,213)	(23,183)	(14,213)
Amounts recognized in financial income (expenses)	844	9,973	1,144	9,973
Financial charges allocated to Properties under construction:				
Opening balance	30,750	7,555	31,133	7,555
Capitalized financial charges related to:				
- Loans and financing (a)	3,264	4,048	9,161	4,048
- Debentures (b)	14,022	10,165	14,022	10,165
Capitalized financial charges	17,286	14,213	23,183	14,213
Charges allocated (charged) to cost of properties sold	(11,192)	(6,258)	(17,278)	(6,258)
Closing balance	36,844	15,510	37,038	15,510

a) Total loans and financing capitalized for the quarter ended March 31, 2010 represented an average charge rate of 0.90% per month (0.90% per month in 2009). From this total, approximately R$9,161 (R$22,554 as at December 31, 2009) have a direct contractual link to properties under construction. In the quarters ended March 31, 2010 and 2009, no finance leases were capitalized.

b) Financial expenses on debentures are capitalized at the cost of each project and land, as funds are used, and are charged to profit or loss according to the revenue recognition criterion or are allocated to income if funds are not used.

11. LEASES

(a) The Company has entered into finance lease agreements related to:

- a Cirrus aircraft, model SR22, S/N2952, used by the Company's management on business to reach the branches. The agreement was entered into with Bradesco Leasing S.A. - Arrendamento Mercantil for a 48-month period, starting from the delivery of the aircraft, which occurred in June 2008, and contains a purchase option clause. The residual amount is being paid together with the installments. The purchase option can only be exercised at the end of the agreement. The aircraft was purchased by the lessor, according to the specifications made and from suppliers chosen by the Company; and

- part of its car fleet used in production consists of a Fiat Uno, a Fiat Palio, and a Fiat Fiorino. The agreements were entered into with the companies Bradesco Leasing S.A. - Arrendamento Mercantil, Dibens Leasing S.A. - Arrendamento Mercantil and Safra Leasing S.A. - Arrendamento Mercantil for a 24-month period, starting from the delivery of the assets, and contain a purchase option clause with guaranteed residual value of 70% of the asset price set out in the agreement. Under a contractual clause, the Company is liable for all risks and damages caused by and to the assets.

The agreements related to the transactions above do not have estimated contingent payments and do not contain covenants referring to dividends and interest on capital, or additional debt. Additionally, the agreements provide for the adjustment of payments using the CDI plus a spread of 1.08 to 1.29 percent and renewal for the period and under the terms agreed by the parties before agreement termination.

The carrying amounts less accumulated depreciation by type of asset are as follows:

	Company			Consolidated		
Type of asset	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Property and equipment:						
Aircraft	829	1,726	1,928	829	1,726	1,928
Vehicles	596	646	853	596	646	862
Total	1,425	2,372	2,781	1,425	2,372	2,790

The amounts of aircraft and vehicles are included in the amounts of line items 'Aircraft and vehicles in use', shown in note 8.2.

The reconciliation of total future minimum finance lease payments and their present value, calculated using the rate set out in the underlying agreements (spread of 1.08 to 1.29 percent) are as follows:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Minimum payments:						
Future amount	806	1,658	2,760	806	1,658	2,767
Unaccrued interest	(78)	(176)	(501)	(78)	(176)	(503)
Present value	728	1,482	2,259	728	1,482	2,264
Current	428	725	790	428	725	790
Noncurrent	300	757	1,469	300	757	1,474

The balances at present value are included in line items 'Finance leases' shown in note 10.

The maturities schedule of total future minimum finance lease payments and their present values are as follows:

	Company			Consolidated		
After the reporting period	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Future payments:						
12 months	471	845	1,048	471	845	1,048
13 to 24 months	277	601	930	277	601	930
25 to 36 months	58	212	533	58	212	538
37 to 48 months	-	-	249	-	-	251
After 48 months	-	-	-	-	-	-
	806	1,658	2,760	806	1,658	2,767
Present value:						
12 months	428	725	790	428	725	790
13 to 24 months	248	560	712	248	560	717
25 to 36 months	52	197	516	52	197	516
37 to 48 months	-	-	241	-	-	241
After 48 months	-	-	-	-	-	-
	728	1,482	2,259	728	1,482	2,264

No contingent payments were recognized as expenses for the periods. Also, there was no sublease of finance leases.

(b) The Company has operating leases, as follows:

- 900 desktops, 900 monitors and 15 servers from Hewlett-Packard with company CSILatina Arrendamento Mercantil S.A., which are part of the Company's hardware. This agreement totals R$2,573, for payment in 39 monthly installments, starting on its execution in February 2008; and
- 7 Hewlett-Packard servers with company HP Financial Services Arrendamento Mercantil S.A. This agreement totals R$480, for payment in 36 monthly installments, starting on the acceptance of the equipment in June and July 2009.

The agreements related to the transactions above do not have estimated contingent payments and do not contain covenants referring to dividends and interest on capital, or additional debt. These agreements can be extended, permit the return of the leased assets, or their purchase for an adjusted market price, if paid in cash; however, the Company does not have the intention to exercise this purchase option.

Under contractual clauses, the lessee must use the assets according to manufacturer instructions and have in place control of the assets identifying the lessor as their owner; the lessor is allowed to conduct, at its discretion, physical inspections to check these conditions.

Total future minimum operating lease payments are as follows:

	Company and Consolidated		
	3/31/2010	12/31/2009	1/1/2009
Up to 1 year	1,015	1,185	1,009
From 1 to 5 years	292	460	1,468
Over 5 years	-	-	-
Total	1,307	1,645	2,477

There is no sublease for operating lease transactions. No contingent payments were recognized as expenses for the periods.

Lease payments recognized in profit or loss are as follows:

	Company and Consolidated	
	1st quarter 2010	1st quarter 2009
Other operating expenses	171	102
	171	102

12. PAYROLL, RELATED TAXES AND BENEFITS

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Salaries and wages	4,352	4,151	4,172	8,198	5,408	6,043
Payroll taxes	3,206	1,630	2,677	7,360	4,112	4,426
Accrued vacation and related charges	12,709	9,261	8,302	18,286	12,906	11,200
Accrued employee and management profit sharing	13,000	11,002	7,318	13,000	11,002	7,318
Other	775	202	299	1,622	794	502
Total	34,042	26,246	22,768	48,466	34,222	29,489

Employee and management profit sharing, as provided for by prevailing legislation, can be either under voluntary programs maintained by the companies or agreements with employees or labor unions.

The consolidated amount accrued for the quarter ended March 31, 2010 was R$2,000 (nil for the quarter ended March 31, 2009).

13. TAXES PAYABLE

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Income tax and social contribution	1,582	487	422	3,249	1,632	1,931
Taxes on revenue (PIS and COFINS)	7,899	2,316	490	9,288	2,813	1,765
Withheld third-party taxes	2,523	1,894	1,548	5,835	4,979	3,972
Taxes withheld on salaries	670	1,095	1,178	880	1,289	1,308
Other	197	221	162	262	282	169
Total	12,871	6,013	3,800	19,514	10,995	9,145

The amounts of recoverable taxes arising from tax credits on the inventory of costs incurred on units sold (PIS and COFINS), short-term investments and intragroup loans (withholding income tax) of R$23,022 (R$20,859 as at December 31, 2009 and R$23,019 as at January 1, 2009), Company, and R$24,707 (R$22,096 as at December 31, 2009 and R$23,019 as at January 1, 2009), consolidated, are classified in line item 'Other assets', in current assets.

14. PAYABLES FOR LAND ACQUISITION

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Credit purchases	187,306	149,631	65,563	195,234	159,953	77,341
Current	144,370	100,617	34,495	152,206	110,248	42,668
Noncurrent	42,936	49,014	31,068	43,028	49,705	34,673

Classification into current and noncurrent liabilities, as shown above, was made according to the expected project launchings. Credit purchases are mostly adjusted based on the General Market Price Index (IGP-M) plus monthly interest of 1% and mature as follows:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
After the reporting period						
12 months	144,370	100,617	34,495	152,206	110,248	42,668
13 to 24 months	32,107	42,618	23,561	32,199	43,309	27,166
25 to 36 months	-	-	7,507	-	-	7,507
After 48 months	10,829	6,396	-	10,829	6,396	-
	187,306	149,631	65,563	195,234	159,953	77,341

15. ADVANCES FROM CUSTOMERS

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Advances in cash	89,440	55,404	20,720	131,150	73,979	34,170
Advances for barters	335,628	236,833	104,423	469,891	376,166	233,496
	425,068	292,237	125,143	601,042	450,145	267,666
Current	400,170	273,822	103,448	560,241	415,488	225,088
Noncurrent	24,898	18,415	21,695	40,801	34,657	42,578

The balances of advances for barters refer to commitments assumed on the purchase of land in the inventory for the development of real estate projects and are settled when the real estate units are delivered, according to the underlying contracts.

Advances from customers are broken down as follows:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
After the reporting period						
12 months	400,170	273,822	103,448	560,241	415,488	225,088
13 to 24 months	21,132	152	20,830	37,276	629	41,632
After 25 months	3,766	18,263	865	3,525	34,028	946
Total	425,068	292,237	125,143	601,042	450,145	267,666

As described in note 2.7.1, in sales of uncompleted units, profit or losses are allocated in accordance with the procedures and guidance set out in OCPC 04 of the Accounting Pronouncements Committee, which addresses the application of Interpretation ICPC 02 to Brazilian real estate entities, approved by CVM Deliberation 653/10, for the recognition of income earned on the conducted real estate transactions. Receipts higher than recognized sales revenue are recorded in line item 'Advances from customers', classified in current and noncurrent liabilities, as shown above, according to the expected construction completion. These balances are denominated in local currency and are not subject to financial charges, where the Company has the commitment to build the property.

Bank guarantees provided for barter arrangements and credit purchases are summarized as follows:

	Company and Consolidated		
	3/31/2010	12/31/2009	1/1/2009
After the reporting period			
12 months	36,167	14,613	10,425
13 to 24 months	29,287	7,275	5,401
25 to 36 months	14,169	10,344	7,620
37 to 48 months	6,270	6,270	6,270
	85,893	38,502	29,716

16. ACCRUAL FOR MAINTENANCE OF REAL ESTATE

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Current	1,696	1,489	1,967	5,628	4,002	3,343
Noncurrent	15,134	11,890	7,798	27,605	22,914	12,901
Total	16,830	13,379	9,765	33,233	26,916	16,244

The Company and its subsidiaries offer warranty for construction defects limited to five years, in compliance with Brazilian legislation. In order to meet this commitment without impacting future years and properly match revenues with costs, amounts corresponding to 2.00% of the total construction cost actually incurred were accrued as at March 31, 2010 (2.00% as at December 31, 2009) for each project under construction. This estimate is based on annually reviewed historical averages according to analysis by the Company's engineering department.

The accrual is recorded under the percentage-of-completion method, by applying the percentage above to actual costs incurred.

Changes in the accrual for maintenance of real estate are as follows:

	Opening balance	Additions	Write-off	Transfer	Closing balance
Company:					
Current	1,489	4,948	(1,497)	(3,244)	1,696
Noncurrent	11,890	-	-	3,244	15,134
Total	13,379	4,948	(1,497)	-	16,830
Consolidated:					
Current	4,002	8,766	(2,449)	(4,692)	5,628
Noncurrent	22,914	-	-	4,692	27,605
Total	26,916	8,766	(2,449)	-	33,233

17. ACCRUALS FOR CIVIL, LABOR, AND TAX RISKS

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental bodies, arising in the normal course of their operations, involving tax, labor, civil and other matters, and have, therefore, recognized accruals for contingent liabilities related to proceedings for which a probable cash disbursement is expected.

Based on information from its legal counsel and the analysis of the ongoing proceedings and previous court and administrative decisions, the Company's management believes that the accrual recognized for probable unfavorable outcomes is sufficient to cover estimated losses and to ensure that the final decision on each proceeding will not have a significant impact on its financial position.

Changes in the accruals are as follows:

	Opening balance	Additions	Reversals	Inflation adjustment	Closing balance
Company:					
Civil	2,270	379	(147)	27	2,529
Labor	1,825	295	(561)	220	1,779
Tax	1,438	-	(543)	12	907
Administrative proceedings	87	-	-	2	89
Total – 1st quarter 2010	5,620	674	(1,251)	261	5,304
Total – 1st quarter 2009	4,053	781	(565)	110	4,379
Consolidated:					
Civil	2,272	379	(147)	27	2,531
Labor	1,825	295	(561)	220	1,779
Tax	2,704	-	(541)	12	2,175
Administrative proceedings	87	-	-	2	89
Total – 1st quarter 2010	6,888	674	(1,249)	261	6,574
Total – 1st quarter 2009	4,062	1,450	(565)	111	5,058

Summary of ongoing proceedings:

Civil lawsuits

As at March 31, 2010, the Company was a party to a total of 1,192 civil lawsuits (912 as at December 31, 2009), and classified around 95 of these lawsuits (77 as at December 31, 2009) as probable losses. These civil lawsuits refer mainly to litigation involving purchase and sale agreements of units sold and already delivered. Based on its legal counsel's opinion, the Company's management recognized a accrual for estimated losses.

Labor lawsuits

At the same date, the Company was a party to a total of 1,885 labor lawsuits (1,531 as at December 31, 2009), and classified around 468 of these lawsuits (373 as at December 31, 2009) as probable losses. Most of these lawsuits refer to labor lawsuits involving former employees of contractors that claim joint liability of the Company. Based on the legal counsel's opinion, the Company's management recognized a accrual for estimated losses.

Tax lawsuits

As at March 31, 2010, the Company was a party to a total of 116 tax lawsuits (108 as at December 31, 2009), most of which referred to municipal taxes due by the committed buyers of real estate units. Ten of these lawsuits (ten as at December 31, 2009) were classified as probable losses.

Administrative proceedings

As at March 31, 2010, the Company was a party to a total of 24 administrative proceedings (25 as at December 31, 2009), and classified around 6 of these proceedings (8 as at December 31, 2009) as probable losses.

Civil, labor, tax and administrative proceedings assessed by the legal counsel as possible losses, which have the same nature as those described above, total R$3,403 as at March 31, 2010 (R$3,084 as at December 31, 2009). In accordance with accounting practices adopted in Brazil and applicable legislation, no accrual for risks was recognized for these liabilities.

18. RELATED-PARTY TRANSACTIONS

(a) Short-term investments

The Company and the subsidiaries designated below held investments in fixed-income securities in Intermedium Crédito Financiamento e Investimento S.A., a company controlled by shareholders Rubens Menin Teixeira de Souza (controlling shareholder) and Marcos Alberto Cabaleiro Fernandez.

These investments amounts are as follows:

Balances:	Index	3/31/2010	12/31/2009	1/1/2009
Intermedium Crédito Financiamento e Investimento S.A.:				
MRV Engenharia e Empreendimentos S.A.	110% CDI	20,108	-	-
MRL Engenharia e Empreendimentos S.A.	107% CDI	3,904	-	160
MRV Logística e Participações S.A.	110% CDI	3,200	3,254	-
Prime Incorporação e Construções S.A.	108% CDI	11,467	473	-
Total		38,679	3,727	160

Total financial income for the quarters ended March 31, 2010 and 2009 are stated as follows:

	1st quarter 2010	1st quarter 2009
Financial income:		
Intermedium Crédito Financiamento e Investimento S.A.	434	7

(b) Receivables from services provided

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Subsidiaries:						
Prime Incorporações e Construções S.A.	-	-	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	-	-	-	-	-	-
MRV Logística e Participações S.A.	65	-	-	65	-	-
Other related parties:						
Construtora Verde Grande S.A.	26	32	28	26	32	28
MRV Serviços de Engenharia Ltda.	228	211	304	228	211	304
Expar Êxito Participações Ltda.	2	1	-	2	1	-
Partners in real estate development projects	135	-	-	135	-	-
Total	456	244	333	456	244	333

The companies Expar Êxito e Participações Ltda. (Expar), Construtora Verde Grande Ltda. (CVG) and MRV Serviços de Engenharia Ltda. (Serviços) are controlled by Company shareholders Marcos Alberto Cabaleiro Fernandez, Lucas Cabaleiro Fernandez, Rubens Menin Teixeira de Souza, and Mário Lúcio Pinheiro Menin, but are not part of the Company's corporate group. The Company provides building services to these related parties. In addition, the Company provides administrative services to subsidiary MRV Logística e Participações S.A. The receivables from services provided stated in the table above include the agreements between the Company and said companies.

Revenue collected by the Company for rendering construction services to MRV Logística e Participações S.A. is calculated at the rate of 15% on construction cost in the case of the construction contract, and at the rates of 7.6% (Expar and CVG) and 8.5% (Services) on actual sales in the case of the unit sale and administrative support agreement. The agreements are effective until the end of construction and the end of unit sales.

In the quarter ended March 31, 2010, revenue from services provided by these companies (less taxes) total R$513, Company and consolidated (R$927 for the quarter ended March 31, 2009) and was recognized in line item 'Other operating income'.

(c) Intragroup loan balances

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Receivables:						
Subsidiaries:						
Prime Incorporação e Construções S.A.	7,876	28,211	20,207	3,151	11,283	8,080
Blas Engenharia e Empreendimentos S.A.	902	12,016	9,735	474	6,128	4,965
MRV Logística e Participações S.A.	4	287	-	1	101	331
Silent partnerships	2,397	2,333	8,850	308	305	-
Other related parties:						
MRV Serviços de Engenharia Ltda.	1	1	1	1	1	1
Construtora Verde Grande S.A.	45	45	45	45	45	45
Partners in real estate development projects	50,047	49,210	38,333	65,038	66,923	38,404
Total	61,272	92,103	77,171	69,018	84,786	51,826
Payables:						
Subsidiaries:						
Silent partnerships	-	-	-	1,110	1,110	555
Other related parties:						
MRV Serviços de Engenharia Ltda.	-	-	-	-	-	123
Partners in real estate development projects	-	-	-	-	-	11
Total	-	-	-	1,110	1,110	689

Payables to related companies do not have a fixed maturity and are interest free, and are recorded as 'Other payables', in current liabilities.

The balances of intragroup loans do not have fixed maturities and are subject to interest pegged to the interbank deposit rate (CDI) plus an average fixed rate of 4.55% per year for the first half of 2010 (5.00% per year for the first half of 2009 and 4.66% per year for the second half).

Intragroup loans and receivables from subsidiaries and partners refer mainly to transactions conducted to fund the initial stage of the projects in view of the business relationships that are maintained with related parties for the development of real estate development and construction operations.

Financial income from related parties is broken down as follows:

	Company		Consolidated	
	1st quarter 2010	1st quarter 2010	1st quarter 2010	1st quarter 2010
Subsidiaries:				
Prime Incorporação e Construções S.A.	557	415	378	166
Blas Engenharia e Empreendimentos S.A.	187	376	104	192
MRV Logística e Participações S/A.	16	-	12	-
Silent partnerships	85	315	-	-
Other related parties:				
Partners in real estate development projects	2,252	1,467	2,200	1,467
Total	3,097	2,573	2,694	1,825

In addition to the amounts above, the Company has receivables from subsidiaries and partners in real estate development projects related to capital contributions and advances to be made, recognized in line item 'Other' in Long-term assets, as shown below:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Subsidiaries:						
Prime Incorporação e Construções S.A.	36	1	-	1,360	489	-
Engenharia e Empreendimentos S.A.	-	6	-	219	2,026	-
Silent partnerships	406	1,118	-	1,278	1,581	-
Other related parties:						
Partners in real estate development projects	913	654	-	14,472	18,171	-
Total	1,355	1,779	-	17,329	22,267	-

The balances receivable from subsidiaries and partners for capital contributions are interest free and are receivable immediately after being collected by the Company.

As at March 31, 2010 and December 31 and January 1, 2009 no allowance for doubtful accounts was recognized for due from related parties as no losses on these transactions are expected.

Related-party transactions are conducted with subsidiaries and partners in real estate projects under terms and conditions negotiated by the parties. As the Company does not conduct similar transactions with unrelated parties, there is no evidence that these transactions would produce the same results had they been conducted with unrelated parties.

On March 15, 2010, the 35 percent interest in MRV Logística e Participações S.A., previously held by Autonomy Investimento S.A., was acquired by Conedi Participações Ltda., a company controlled by the shareholder Rubens Menin Teixeira de Souza.

(d) Noncompetition agreement

Company's shareholders Marcos Alberto Cabaleiro Fernandez, Lucas Cabaleiro Fernandez and Rubens Menin Teixeira de Souza entered into a noncompetition agreement with the Company, under which they agree not to engage in any activity in the construction industry outside the Company during two years after a possible withdrawal as shareholders. Their activities in the industry are, therefore, restricted to the Company.

(e) Brand license

On January 5, 2007, the Company entered with MRV Serviços de Engenharia Ltda. into a Brand License Agreement under with MRV Serviços de Engenharia Ltda. granted a free and exclusive license to the Company for the use of the mixed brand "MRV Engenharia", in the Brazilian territory, which is duly registered in the Brazilian Industrial Property Office (INPI). The license is effective for ten years from the date of the underlying agreement, a period that can be renewed, and cannot be assigned to any other party unless otherwise previously consented.

(f) Guarantees

On February 4, 2010, the Company guaranteed the Bank Credit Note issued by Banco Safra S.A. on behalf of BLAS Engenharia e Empreendimentos S.A., amounting to R$22,000, and on behalf of Prime Incorporações e Construções S.A., amounting to R$35,000, with maturity on July 2, 2012.

(g) Compensation of key personnel

Pursuant to CPC 05, which addresses related party disclosures, and according to the understanding of the Company, key management personnel consists of members of the Board of Directors and officers elected by the Board of Directors in conformity with the Company's bylaws, and their responsibilities comprise decision-making powers and control of the Company's activities.

	Company		Consolidated	
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Short-term benefits to granted to management:				
Management compensation	1,056	803	1,199	803
Profit sharing	879	-	879	-
Share-based compensation:				
Stock option plans	186	213	186	213
	2,121	1,016	2,264	1,016

On April 27, 2009, the Extraordinary Shareholders' Meeting approved the change in the overall management compensation threshold to R$8,000.

In addition to the benefits above, the Company does not grant other benefits such as post-retirement benefits plans, other long-term benefits or severance compensation.

(h) Largest shareholder

The Company's largest shareholder is Mr. Rubens Menin Teixeira de Souza, who holds 34.35% of Company shares as at March 31, 2010.

19. SHAREHOLDERS' EQUITY

(a) Capital issued

	Company and consolidated		
	3/31/2010	12/31/2009	1/1/2009
Capital	1,917,607	1,917,434	1,321,910
Includes fully paid-in common shares- Number - without par value	481,420,676	481,399,656	135,993,378

Under Article 5, paragraph 6, of the Company's Bylaws, shareholders are entitled to preemptive rights to the subscription of Company shares, convertible debentures or share warrants, proportionally to the related interest held, which can be exercised within thirty (30) days.

Each share entitles its holder to one vote in annual and extraordinary shareholders meetings. Under the Bylaws and the Novo Mercado Listing Agreement, the Company cannot issue nonvoting shares or restricted shares, or founder shares.

Under the Company's Bylaws, capital can be increased by means of a resolution of the Board of Directors, regardless of amendments to the bylaws, up to the limit of R$3.0 billion, including shares already issued. The Company may issue common shares, debentures convertible into common shares, and share warrants within this limit. Any capital increase exceeding the authorized capital limit must be approved by the shareholders at a shareholders' meeting. Each common share is undividable and entitles its holder to one vote in decisions of the shareholders' meetings.

In 2009 and the first quarter ended March 31, 2010, the Company´s Board of Directors approved, within the authorized capital limit, the following capital increases, all through registered, book-entry, common shares, without par value:

Date of Board approval	Date of registration	Description	Number of shares	Unit price	Total capital increase	Capital after capital increase	Total outstanding shares after issuance
				R$	R$'000	R$'000	
2009:							
5/29/2009	6/16/2009	Program 1 of the stock option plan	173,174	1.004	174	1,322,084	136,166,552
6/23/2009	6/29/2009	Initial public offering	21,600,000	24.50	529,200	1,851,284	157,766,552
7/8/2009	7/13/2009	Initial public offering - overallotment	2,700,000	24.50	66,150	1,917,434	160,466,552
1st quarter 2010:							
3/19/2010	4/26/2010	Programs 1 and 2 of the stock option plan	16,920	10.00	169	1,917,603	481,416,576
3/19/2010	4/26/2010	Programs 1 and 2 of the stock option plan	4,100	1.004	4	1,917,607	481,420,676

On December 17, 2009, the shareholders approved at an Extraordinary Shareholders' Meeting the 1:3 common stock split. As a result, on that date the Company's capital started to be represented by 481,399,656 shares.

(b) Unpaid capital

As at March 31, 2010, the amount of R$10 (nil as at December 31 2009) remained unpaid and was recognized in line item 'Unrealized capital'.

(c) Summary of the offering

The initial and supplementary primary public offerings were settled on June 29, 2009 and July 13, 2009, respectively, and their net proceeds received by the Company are as follows:

Primary offerings	Number of shares	Gross proceeds	Commissions	Other costs	Net proceeds
Initial	21,600	529,200	(20,963)	(2,101)	506,136
Supplementary	2,700	66,150	(2,568)	(3)	63,579
Total	24,300	595,350	(23,531)	(2,104)	569,715

In conformity with CPC 08, commissions and other accumulated expenses totaling R$25,635 as at March 31, 2010 (R$25,635 as at December 31, 2009) are being accounted for as Capital reserves, in line item 'Share issuance costs'.

(d) Stock option plan

The stock option plan encompasses 4,701,723 Company options, equivalent to 5 percent of total Company shares in April 2007, and establishes the number of options to be granted and the exercise conditions, including vesting periods. The exercise price in the Stock Option Plan will be equivalent to the amount of the share's net equity determined by the Board of Directors upon the definition on and approval of each program.

The Company's officers and employees, including direct and indirect subsidiaries, may be eligible for the plan. Should the employment contract or term of office of the employee or officer terminate due to, respectively, (a) quitting or resignation; or (b) dismissal (with or without just cause) or removal from office (with or without fair reason), providing the definition of cause in the Brazilian labor law, as applicable, is observed, the options whose exercise right (i) had not been vested until such date will be cancelled; and (ii) had already been vested by such date, may be exercised within ninety day of the date of the termination of said employment agreement or mandate, by means of a written notice sent to the Chairman of the Company´s Board and, after this period, they will be cancelled.

In case of death of the beneficiary, his or her successors shall have the right to exercise any unexercised stock options, regardless of the share sale restrictions periods set out in the Plan and even if such stock options are unvested, immediately and during the exercise period set out in the related program, where the number of shares to which the beneficiary's successors are entitled will be calculated on a pro rated basis, according to the Plan.

On December 17, 2009, the shareholders approved at a Shareholders' Meeting the amendment of the Stock Option Plan to reflect the 1:3 stock split made on that date.

(i) Program 1:

This program involves the Company's middle management in addition to its officers and senior management. The option exercise price is R$1.004, corresponding to 2,859,861 stock options (equivalent to 8,527,723 common shares after the stock split), differentiated by the number of options received and the related vesting period.

(ii) Program 2:

In the context of said Plan, a second program was also approved, totaling 477,600 stock options (equivalent to 1,402,200 common shares after the stock split) with exercise price of R$10.00, differentiated by the number of options received and the related vesting period. Eligibility for this program includes the same employee levels of program 1.

(iii) Program 3:

On March 8, 2010, a new stock option grant was approved with exercise price of R$11.80, equivalent to 1,700,631 common shares, differentiated by the number of options received, but maintaining the same five-year vesting period. Options can be exercised within three years after the vesting period.

Eligibility for Program 3 includes, in addition to the executive officers, executives and managers considered key personnel of the Company, who are elected by the executive committee and approved by the Board of Directors. Each participant receives a maximum number of stock options. The actual number to be exercised is directly and proportionally linked to the performance (attainment of goals) in the Profit Sharing plan (PLR2010).

Up to March 31, 2010, 82.54% of the total stock options approved had been granted.

The table below shows the changes in stock options granted in the quarters ended March 31, 2010 and 2009:

Options vesting periods	Number of participants	12/31/2009 (*)	Issued	Cancelled/ adjustments	Exercised	3/31/2010	Weighted average contract life (in years)
Program 1 (R$1.004) (a)							
Participants with 3-year vesting period	32	659,535	-	-	-	659,535	-
Participants with 5-year vesting period	9	939,663	-	-	(12,300)	927,363	1.9
Participants with 7-year vesting period	53	4,139,493	-	-	-	4,139,493	3.6
Total		5,738,691	-	-	(12,300)	5,726,391	3.3
Program 2 (R$10.00) (b)							
Participants with 5-year vesting period	1	75,000	-	-	-	75,000	3.7
Participants with 7-year vesting period	45	1,357,800	(1,200)	-	(50,760)	1,305,840	3.8
Total		1,372,500	(1,200)	-	(50,760)	1,380,840	3.8
Program 3 (R$11.80) (c)							
Participants with 5-year vesting period	169	-	1,700,631	-	-	1,700,631	4.7
Total		-	1,700,631	-	-	1,700,631	4.7
Weighted average price of shares		2.745	11.800	-	8.245	4.867	

(a) Each stock option is equivalent to three (3) shares at the price of R$1.004.
(b) Each stock option is equivalent to three (3) shares at the price of R$10.00.
(c) Each stock option is equivalent to one (1) share at the price of R$11.80.
(*) Adjusted for the stock split (see note 25(a))

Options vesting periods	Number of participants	12/31/2008	Issued	Cancelled/ adjustments	Exercised	3/31/2009
Program 1 (R$1.004)						
Participants with 2-year vesting period	17	55,747	-	(1)	-	55,746
Participants with 3-year vesting period	33	247,324	-	(1)	-	247,333
Participants with 5-year vesting period	9	328,096	-	-	-	328,096
Participants with 7-year vesting period	62	1,475,413	-	(18,917)	-	1,456,496
Total		2,106,590	-	(18,919)	-	2,087,671
Program 2 (R$10.00)						
Participants with 5-year vesting period	1	25,000	-			25,000
Participants with 7-year vesting period	45	452,600	-	-	-	452,600
Total		477,600	-	-	-	477,600
Weighted average price of shares		2.667	-	1.004	-	2.679

The weighted average of the market price of the shares exercised in the first quarter of 2010 was R$13.22 (R$27.10 in 2009).

The balances of options as at March 31, 2010 are unvested

Under Article 171, Par. 3, of Corporate Law, the Company's shareholders do not have preemptive rights on the exercise of the options.

The Company records share-based compensation of the participants in the financial statements based on its fair value. The fair value of the stock option program was estimated based on the Black & Scholes stock option pricing model, considering the following weighed average assumptions:

	Exercise price	
	(R$1.004)	(R$10.00)
Risk-free rate	10.9%	12.5%
Exercise duration in years	4.1	6.5
Expected annualized volatility	51.70%	50.32%
Expected dividends	5%	5%
Option fair value on grant date per share	R$7.74	R$23.51

Programs 1 and 2 were launched in 2007, the same year of the company's IPO. Because of the lack of historical data, the expected volatility was calculated based on the average historical volatility of companies operating in the same industry. For program 3, launched in 2010, the expected volatility was calculated based on the historical volatility of the Company.

The compensation costs derived from this program,, Company and consolidated, for the quarter ended March 31, 2010 were R$488 and R$383, respectively, totaling R$871 (R$683 and R$441, totaling R$1,124 for the quarter ended March 31, 2009). As at March 31, 2010, program compensation costs per exercise price to be recognized over the weighted average remaining period of 3.0 and 5.5 years total approximately R$5,957 and R$6,721, respectively (R$6,120 and R$6,849 as at March 31, 2009, respectively).

As at March 31, 2010, based on the exercise prices (R$1.004 and R$10.00), if all options currently granted had been exercised, the Company would have issued 7,107,840 shares, which would represent a 1.48% dilution in relation to total Company shares of 481,420,676.

(e) Special goodwill reserve

On January 31, 2007, the Company merged its investor Gryfindor Participações Ltda. The tax benefit obtained with the net assets corresponding to this company's interest in the Company was recognized in this line item, in capital reserve.

(f) Treasury shares

The shareholders approved at the Extraordinary Shareholders' Meeting held on December 1, 2008 the buyback of Company shares into treasury and subsequent disposal or cancelation. In 2008, 213,600 shares were bought back at a cost of R$1,887 and average price of R$8.83. In 2009, 100,000 shares were bought back at a cost of R$1,173 and average price of R$11.73. The 313,600 shares were sold in 2009 for R$3,857, at an average price of R$15.34.

The changes were as follows:

	Number				Cost in reais (per share)			
Type	Initial	Bought back	Sold	Final	Average	Maximum	Minimum	Fair value at end of reporting period
In 2008								
Common	-	213,600	-	213,600	8.8343	9.6500	7.9500	9.8000
In 2009								
Common	213,600	100,000	(313,600)	-	9.7551	13.0600	9.8000	-

(g) Retained earnings

Beginning January 1, 2009, date of transition to IFRSs, the Company started to adopt new accounting policies. Accordingly, the adjustment for the first-time adoption of the new accounting policies was recorded against retained earnings and refers to the existing negative goodwill arising on the merger of the net assets of subsidiaries MRV Empreendimentos S.A. and MRV Construções Ltda. of R$6,750, reclassified from 'Noncurrent liabilities'. This negative goodwill, supported by other economic reasons, was not being amortized by the Company. The balance of retained earnings stated as at December 31 and January 1, 2009 refers exclusively to this adjustment.

See note 29 on the effects of the adoption of IFRSs and the new pronouncements issued by the CPC.

(h) Mandatory minimum dividend payable to shareholders

Under the Company's Bylaws and the Brazilian Corporate Law, shareholders are entitled to receive dividends and other distributions related to the Company shares, proportionally to their interests in capital.

Shareholders are entitled to an annual mandatory minimum dividend of no less than 25% of profit, which can be decreased or increased by the following amounts: (i) amount to be allocated to the legal reserve; (ii) amount allocated to recognition of a reserve for contingencies and reversal of these reserves recognized in prior years; and (iii) amount derived from the reversal of unrealized prior years' earnings reserve, pursuant to Article 202, II, of Corporate Law.

2009 and 2008 dividends totaling R$82,513 and R$51,322 were approved at the Annual Shareholders' Meeting.

(i) Legal reserve

As at December 31, 2009, the Company recognized a legal reserve totaling R$17,371, equivalent to 5% of annual profit, as prescribed by Article 193 of the Brazilian Corporate Law.

(j) Valuation adjustments to shareholders' equity (net of income tax and social contribution)

	Company	
	1st quarter 2010	1st quarter 2009
Balance at beginning of quarter	-	19
Adjustment to fair value of financial instruments - note 31, (d)	-	(5)
Balance at end of quarter	-	14

(k) Noncontrolling interests

	Consolidated	
	1st quarter 2010	2009
Balance at beginning of year	123,604	83,366
Net contributions from noncontrolling shareholders	1,456	13,478
Interest in net income for the quarter/year	8,498	26,760
Balance at end of quarter/year	133,558	123,604

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Capital risk management

The Group manages its capital to ensure that all group companies can continue as going concerns, and at the same time maximizes the return of all their stakeholders by optimizing the balance debt and equity.

The Group's equity structure consists of net debts (debt broken down in note 10, less cash and cash equivalents and investment securities, broken down in notes 3 and 4) and the Group's equity.

The Board of Directors periodically reviews the Company's equity structure. As part of this review, the Board of Directors considers the cost of capital, asset liquidity, the risks associated to each class of equity, and the group's debt-to-equity ratio. As at March 31, 2010, the consolidated debt-to-equity ratio was 5.9% (2.2% in Company), as shown below:

	Note	Company			Consolidated		
		3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Loans, financing and debentures	10	1,100,419	554,019	378,903	1,374,645	786,457	426,931
Cash and cash equivalents and investment securities	3 & 4	(1,044,570)	(562,509)	(103,221)	(1,226,423)	(713,960)	(150,098)
Debt (cash), net		55,849	(8,490)	275,682	148,222	72,497	276,833
Equity		2,509,826	2,399,670	1,558,511	2,509,826	2,523,274	1,641,877
Net debt (cash)-to-equity		2.2%	(0.4)%	17.7%	5.9%	2.9%	16.9%

The Group is not subject to any external debt requirements, except for the contractual obligations described in note 10.1 (a).

(b) Categories of financial instruments

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Financial assets:						
Cash and banks	135,444	96,586	24,259	217,962	182,973	49,976
Fair value of financial assets through profit or loss held for trading (*)	888,260	465,344	78,026	987,583	530,395	99,012
Held-to-maturity investments	759	579	54	771	592	228
Loans and receivables	1,254,756	1,106,888	639,540	2,468,793	2,154,608	1,209,605
Available-for-sale financial assets (*)	20,107	-	882	20,107	-	882
Financial liabilities:						
Amortized cost	1,640,649	769,624	470,472	2,063,187	1,045,335	556,779

(*) Financial assets recognized in the financial statements at fair value with level 2 measurement

It is not the Company policy to enter into derivative transactions or any other assets for speculative purposes, except for one-time swap transaction described in (d) below, which has already been settled. As at March 31, 2010 and December 31, 2009, the Company does not have financial instruments not recorded in its financial statements or derivatives.

(c) Risk management

In the normal course of its operations, the Company, its subsidiaries, and jointly controlled entities are exposed to the following risks related to their financial instruments:

(i) market risk: it is the risk that fair value or future cash flows of a certain financial instrument will fluctuate because of changes in interest rates and inflation adjustment indices. The management of the market risk is made to ensure that the Company and its subsidiaries are only exposed to risk levels considered acceptable in the context of their operations;

(ii) liquidity risk: it is the risk of shortage of funds to settle their obligations. The management of the liquidity risk is made to ensure that the Company and its subsidiaries have the funds necessary to settle their liabilities on their maturities.

The management of the Group's risks is undertaken by the Board of Directors, the Risk Committee, and the Finance Committee based on analysis of financial reports and cash flow forecasts.

Market risk

The Company and its subsidiaries are exposed to usual market risks arising from changes in interest rates and inflation adjustment indices; the main financial instruments pegged to such rates and indices are as follows:

Index	Financial assets	Financial liabilities
CDI	Short-term investments, securities and due from related parties	Loans, financing, debentures and payables for land acquisition
IGPM	-	Payables for land acquisition
INCC	Trade receivables	Payables for land acquisition
TR	Short-term investments	Loans, financing, debentures and payables for land acquisition
IPCA	-	Debentures

The Company conducted a sensitivity analysis for the financial instruments exposed to changes in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to changes in the indexes of financial assets and financial liabilities, taking into account the net exposure of these financial instruments as at March 31, 2010, as if such balances were outstanding during the entire period, as detailed below:

- Exposed net financial liability and exposed net financial asset: the change between the estimated rate for 2010 ("probable scenario") and the effective rate for the last twelve months, multiplied by the exposed net balance as at March 31, 2010 was used to calculate the financial effect, should the probable scenario materialize in 2010. For the estimates of the effects, it was considered a decrease for the financial assets and an increase for the financial liabilities in the rate estimated for 2010 of 25% for scenario I and 50% for scenario II.

Index	Assets	Liabilities	Exposed asset (liability)	Actual rate for the 12-month period ended 3/31/2010	Annual rate estimated to 2010 (*)		Change in actual rate for the probable scenario	Total financial effect estimated	Estimated effect in profit and equity
Probable scenario									
CDI	1,027,110	(962,124)	64,986	8.95%	10.85%	(i)	1.90%	1,237	668
IGPM	-	(8,149)	(8,149)	1.95%	7.17%	(ii)	5.22%	(425)	(230)
INCC	1,815,073	-	1,815,073	4.70%	6.11%	(ii)	1.41%	25,652	25,652
TR	50,369	(463,431)	(413,062)	0.41%	1.79%	(iii)	1.38%	(5,684)	(3,069)
IPCA	-	(33,800)	(33,800)	5.17%	4.75%	(iii)	-0.42%	141	76
								20,921	23,097
Scenario I									
CDI	1,027,110	(962,124)	64,986	8.95%	8.14%		-0.81%	(524)	(283)
IGPM	-	(8,149)	(8,149)	1.95%	8.96%		7.01%	(571)	(308)
INCC	1,815,073	-	1,815,073	4.70%	4.58%		-0.12%	(2,153)	(2,153)
TR	50,369	(463,431)	(413,062)	0.41%	2.24%		1.83%	(7,543)	(4,073)
IPCA	-	(33,800)	(33,800)	5.17%	5.94%		0.77%	(261)	(141)
								(11,052)	(6,958)
Scenario II									
CDI	1,027,110	(962,124)	64,986	8.95%	5.43%		-3.52%	(2,285)	(1,234)
IGPM	-	(8,149)	(8,149)	1.95%	10.75%		8.80%	(717)	(387)
INCC	1,815,073	-	1,815,073	4.70%	3.06%		-1.64%	(29,742)	(29,742)
TR	50,369	(463,431)	(413,062)	0.41%	2.69%		2.28%	(9,402)	(5,077)
IPCA	-	(33,800)	(33,800)	5.17%	7.12%		1.95%	(660)	(356)
								(42,806)	(36,797)

(i) Data obtained in the website of the Central Bank of Brazil.
(ii) Data obtained in the website of the Central Bank of Brazil, Focus Bulletin. As there was no market projection for the INCC available for the next twelve month, IGPM's fluctuation was considered.
(iii) Data obtained in the website of the BM&F.
(*) Actual change for the first three months of 2010 plus the projection for the next nine months, as at March 31, 2010.

The total financial effect estimated, except on the INCC, would be recognized in real estate for sale and development and allocated to profit or loss as the real estate units were sold. This way, the estimated effect on profit and equity is net of the remaining portion of real estate for sale and development.

As required by IFRS 7, management understands that the estimated annual rates presented in the probable scenarios above reflect the reasonable possible scenario for 2010.

Liquidity risk

The Board of Directors is responsible for the management of the liquidity risk and periodically reviews the cash flow projections, using stress scenarios and assesses the possible funding requirements in line with the equity structure and the indebtedness to be maintained by the Company.

Liquidity and interest rate risk table

The table below details the remaining contractual maturity of the Group's non-derivative financial liabilities and the contractual amortization periods, basically represented by loans, financing, debentures, trade accounts payables, and payables for land acquisition. This table was prepared using the undiscounted cash flows of financial liabilities, based on the closest date when the Group should settle the related obligations. The tables include interest and principal cash flows. As interest flows are based on floating rates, the undiscounted amount was based on the interest curves at the end of the period. Contractual maturity is based on the most recent date when the Group should settle the related obligations.

	Up to 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years	Total
Company:					
Floating rates	258,106	233,472	500,460	546,793	1,538,831
Fixed rates	46	-	-	-	46
Interest-free securities	147,937	-	-	11,027	158,964
Total	406,089	233,472	500,460	557,820	1,697,841
Consolidated:					
Floating rates	437,787	325,113	504,948	546,793	1,814,641
Fixed rates	46	-	-	-	46
Interest-free securities	187,413	-	-	11,027	198,440
Total	625,246	325,113	504,948	557,820	2,013,127

The Company presents financial assets (basically represented by cash and cash equivalents, securities, and receivables from purchase of properties) which it considers sufficient to honor its commitments arising from its operating activities.

(d) Flexible put and call options - option box (option already settled)

In 2007, the Company and its subsidiaries purchased from Banco Santander S.A. structured financial instruments derived from derivatives, traded in the over-the-counter market, consisting of flexible put and call option agreements in foreign currency (US dollar), to guarantee fixed yield in Brazilian reais. On January 1, 2009, the notional amounts were R$8,861 for dollar purchase and R$9,771 for dollar sale-net effect of R$910-and referred to the translation of the outstanding US dollar purchase and sale contracts, using the relevant Ptax exchange rates disclosed by the Central Bank of Brazil on that date.

This transaction, also called box-block, was structured based on flexible options, through which the Company purchased both put options and call options, with the same maturities and amounts, establishing quotation limits for the currency, thus mitigating the risk.

The Company set with the financial institution a fixed-rate yield at the maturity of each option of 12.39 to 13.03 percent per year in Brazilian reais. Therefore, the investment is not impacted by exchange rate fluctuations as the contracts were settled on December 21, 2009, as at March 31, 2010 there are no more outstanding derivative transactions.

In 2009, this transaction generated a gain of R$219, recorded in income as financial income. In 2008, R$19 was recorded in equity for this transaction as valuation adjustments to equity, which was reclassified to profit in 2009 (R$5 in the first quarter of 2009).

(e) Foreign exchange risk

The Company and its subsidiaries do not have foreign currency-denominated assets or liabilities.

(f) Credit risk

Assessed as very low in light of the guarantee of recovery of the properties in case of customer default. Therefore, as at March 31, 2010 and December 31, 2009 no allowance for doubtful account was recognized.

(g) Fair value of financial instruments

The table below shows in detail the comparisons between the fair values and carrying amount of loans, financing and debentures:

	3/31/2010				12/31/2009			
	Carrying amount				Carrying amount			
Financial instruments	Current	Noncurrent	Fair value	Difference	Current	Noncurrent	Fair value	Difference
Company:								
Loans and financing								
Working capital – CDI + spread								
CDI + 4.03% p.a.	(10,076)	(11,770)	(21,846)	-	(10,067)	(14,299)	(24,366)	-
CDI + 5.03% p.a.	(3,461)	-	(3,467)	(6)	(5,029)	-	(5,038)	(9)
Working capital - TR + spread								
TR + 10.50% p.a.	(4,821)	(6,500)	(11,321)	-	(5,192)	(6,167)	(11,359)	-
Construction financing	(83,573)	(47,781)	(131,354)	-	(71,570)	(38,249)	(109,819)	-
Total	(101,931)	(66,051)	(167,988)	(6)	(91,858)	(58,715)	(150,582)	(9)
Finance leases								
CDI + spread	(322)	(300)	(613)	9	(645)	(757)	(1,372)	30
Fixed rate	(106)	-	(107)	(1)	(80)	-	(81)	(1)
Total	(428)	(300)	(720)	8	(725)	(757)	(1,453)	29
Debentures								
IPCA + 10.80% p.a.	(2,655)	(31,313)	(33,968)	-	(1,785)	(30,661)	(32,446)	-
CDI + 1.50% p.a.	(7,670)	(271,400)	(277,764)	1,306	(1,158)	(271,400)	(269,655)	2,903
CDI + 1.60% p.a.	(3,066)	(521,475)	(524,541)	-	-	-	-	-
CDI + 3.70% p.a.	(81,139)	(20,000)	(103,167)	(2,028)	(61,188)	(40,000)	(102,100)	(912)
Total	(94,530)	(844,188)	(939,440)	(722)	(64,131)	(342,061)	(404,201)	1,991
Grand total	(196,889)	(910,539)	(1,108,148)	(720)	(156,714)	(401,533)	(556,236)	2,011
Consolidated:								
Loans and financing:								
Working capital - CDI + spread								
CDI + 2.18% p.a.	(19,489)	(18,429)	(37,918)	-	(5,572)	-	(5,572)	-
CDI + 4.03% p.a.	(10,076)	(11,770)	(21,846)	-	(10,067)	(14,299)	(24,366)	-
CDI + 5.03% p.a.	(3,461)	-	(3,467)	(6)	(5,029)	-	(5,038)	(9)
Working capital - TR + spread								
TR + 10.50% p.a.	(5,218)	(7,035)	(12,253)	-	(5,629)	(6,623)	(12,252)	-
TR + 11.00% p.a.	-	-	-	-	(360)	(346)	(703)	3
Construction financing	(242,121)	(124,609)	(366,730)	-	(214,178)	(120,908)	(335,086)	-
Total	(280,365)	(161,843)	(442,214)	(6)	(240,835)	(142,176)	(383,017)	(6)
Finance leases								
CDI + spread	(322)	(300)	(613)	9	(645)	(757)	(1,372)	30
Fixed rate	(106)	-	(107)	(1)	(80)	-	(81)	(1)
Total	(428)	(300)	(720)	8	(725)	(757)	(1,453)	29
Debentures								
IPCA + 10.80% p.a.	(2,655)	(31,313)	(33,968)	-	(1,785)	(30,661)	(32,446)	-
CDI + 1.50% p.a.	(7,670)	(271,400)	(277,764)	1,306	(1,158)	(271,400)	(269,655)	2,903
CDI + 1.60% p.a.	(3,066)	(521,475)	(524,541)	-	-	-	-	-
CDI + 3.70% p.a.	(81,139)	(20,000)	(103,167)	(2,028)	(61,188)	(40,000)	(102,100)	(912)
Total	(94,530)	(844,188)	(939,440)	(722)	(64,131)	(342,061)	(404,201)	1,991
Grand total	(375,323)	(1,006,331)	(1,382,374)	(720)	(305,691)	(484,994)	(788,671)	2,014

The fair values of loans and financing—working capital subject to CDI and TR plus spread and finance leases, CDI plus spread and fixed rate were estimated by the Company's management based on the future value of the loans on maturity at the contracted rate, discounted to present value at the market rate as at March 31, 2010 and December 31, 2009.

The fair value of debentures subject to interest based on the Extended Consumer Price Index (IPCA) plus Spread was not calculated because these instruments are not liquid or quoted in the market at the end of the reporting period; therefore, it was considered equal to their carrying amounts. For debentures subject to CDI plus Spread, the Company's management estimated their fair values considering the future value of the loan on maturity at the contracted rate, discounted to present value at the market rates as at March 31, 2010 and December 31, 2009.

The table below shows a comparative of the contracted and market rates, Company and consolidated, as at March 31, 2010:

	Current market spread	Maturity dates
Loans and financing - working capital - CDI + spread		
CDI + 2.18% p.a.	2.18% p.a.	July 2010
CDI + 4.03% p.a.	4.03% p.a.	May 2012
CDI + 5.03% p.a.	4.55% p.a.	December 2010
Loans and financing - working capital – TR + spread		
TR + 10.50% p.a.	10.50% p.a.	December 2013
TR + 11.00% p.a.	11.00% p.a.	December 2011
Construction financing		
TR + 8% to 12% p.a.	8% to 12% p.a.	January 2011 to November 2013
Finance leases – CDI + spread		
CDI + 1.29% p.a.	4.03% p.a.	May 2010 and May 2012
CDI + 6.64% p.a.	3.91% p.a.	November 2010
Finance leases - fixed rate		
Fixed rate - 17.23% p.a.	14.79% p.a.	July 2010
Debentures		
IPCA + 10.80% p.a.	10.80% p.a.	June 2013
CDI + 1.50% p.a.	1.75% p.a.	June 2013
CDI + 1.60% p.a.	1.60% p.a.	February 2014
CDI + 3.70% p.a.	2.70% p.a.	May 2011

Management believes that the other financial instruments, such as trade receivables, trade accounts payables, cash and cash equivalents, which are recognized in the financial statements at their carrying amounts, do not present significant changes in relation to their fair values.

21. DEFERRED SELLING EXPENSES

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Sales commissions and brokerage:						
Legal entities	2,759	1,867	1,501	4,646	4,300	2,894
Employees	10,168	10,721	3,790	11,953	11,920	8,027
	12,927	12,588	5,291	16,599	16,220	10,291

This line item records the amounts of sales commissions and brokerage paid to legal entities and employees, recognized using the same criterion used for the recognition of revenue described in note 2.7.7.

22. DEFERRED TAXES AND INCOME TAX AND SOCIAL CONTRIBUTION EXPENSES

Deferred tax assets and liabilities arising from the temporary differences between the cash basis adopted for tax purposes and the accrual basis for accounting purposes, and the balance of tax loss carryforwards, are broken down as follows, by nature:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Assets:						
Income tax (IRPJ)	362	692	6,880	362	692	6,881
Social contribution (CSLL)	130	38	2,478	130	61	2,478
PIS and COFINS	-	-	-	23	-	14
	492	730	9,358	515	753	9,373
Liabilities:						
Income tax (IRPJ)	33,778	26,014	13,610	56,383	46,523	24,726
Social contribution (CSLL)	12,601	9,781	4,953	24,815	20,813	10,951
PIS	64,986	13,446	8,934	98,854	20,088	12,540
COFINS	14,110	61,928	41,152	21,422	92,547	57,791
	125,475	111,169	68,649	201,474	179,971	106,008

As at March 31, 2010, the settlement of the aforementioned deferred tax assets and liabilities, as estimated by the Company's management, is as follows:

	Company			Consolidated		
	Assets	Liabilities		Assets	Liabilities	
After the reporting period	IRPJ and CSLL	IRPJ and CSLL	PIS and COFINS	IRPJ and CSLL	IRPJ and CSLL	PIS and COFINS
12 months	-	36,481	62,355	-	62,809	93,530
13 to 24 months	492	7,907	13,384	492	14,699	21,374
25 to 36 months	-	1,791	3,020	-	3,319	4,832
37 to 48 months	-	133	224	-	246	358
49 months and thereafter	-	67	113	-	125	182
Total	492	46,379	79,096	492	81,198	120,276

The effects of corporate income tax (IRPJ) and social contribution on profit (CSLL) on temporary differences are as follows:

	Company			Consolidated		
	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
Effect of IRPJ and CSLL on:						
Portion not received for real estate development	(105,526)	(88,274)	(57,660)	(153,604)	(124,967)	(82,947)
(-) Advances from customers	14,872	6,479	7,798	22,554	7,051	11,934
Net value	(90,654)	(81,795)	(49,862)	(131,050)	(117,916)	(71,013)
(-) Accrual for maintenance of real estate	5,722	4,549	3,319	11,299	9,152	2,966
(-) Accrual for civil, labor, and tax risks	1,855	1,962	1,319	1,855	1,962	1,380
(-) Accrual for tax losses	18,533	19,060	9,561	18,533	19,060	9,561
(-) Accrued profit sharing	3,249	3,741	1,672	3,249	3,741	6,002
(-) Goodwill on merger of subsidiaries	15,408	17,418	24,786	15,408	17,418	24,786
Net credits	(45,887)	(35,065)	(9,205)	(80,706)	(66,583)	(26,318)
Net amounts recorded in:						
Assets	492	730	9,358	492	753	9,359
Liabilities	(46,379)	(35,795)	(18,563)	(81,198)	(67,336)	(35,677)
	(45,887)	(35,065)	(9,205)	(80,706)	(66,583)	(26,318)

The reconciliation in Company of income tax and social contribution expenses at the statutory and effective rates for the quarters ended March 31, 2010 and 2009 is as follows:

	Company					
	1st quarter 2010		Total	1st quarter 2009		Total
Income tax and social contribution in income statement	IRPJ	CSLL		IRPJ	CSLL	
Income before income tax and social contribution	(128,422)	(128,422)		(48,717)	(48,717)	
Tax rate	25%	9%		25%	9%	
Nominal expense	(32,106)	(11,558)		(12,179)	(4,384)	
Effect of IRPJ and CSLL on:						
Results from equity participation	15,351	5,526		9,743	3,507	
Project-related assets (see note 2.7.17)	1,869	551		-	-	
Options recognized	(218)	(78)		-	-	
Other permanent deductions	5,927	2,186		2,680	957	
Expense at effective rate	(9,177)	(3,373)		224	80	
IRPJ and CSLL in income statement:						
Current	(1,237)	(491)	(1,728)	-	-	-
Deferred	(7,940)	(2,882)	(10,822)	224	80	304
Actual amount in income statement	(9,177)	(3,373)	(12,550)	224	80	304

Consolidated income and social contribution tax expenses for the quarters ended March 31, 2010 and 2009 have been calculated as follows:

	Consolidated					
	1st quarter 2010		Total	1st quarter 2009		Total
	IRPJ	CSLL		IRPJ	CSLL	
Revenue from real estate development, rentals and services	594,092	594,092		291,294	291,294	
Financial income from receivables	2,911	2,911		3,101	3,101	
Deemed tax basis - property development	597,003	597,003		294,395	294,395	
(-) Taxed revenue based on Actual Profit - Company	(334,229)	(334,229)		(137,605)	(137,605)	
(-) Financial income from receivables - Company	(1,217)	(1,217)		(2,940)	(2,940)	
Deemed income tax basis - subsidiaries	261,557	261,557		153,850	153,850	
Deemed profit - Percentage - property development	8%	12%		8%	12%	
Deemed profit - Amount - property development	20,925	31,387		12,308	18,462	
Financial income	16,636	16,636		5,851	5,851	
(-) Financial income - Company	(14,874)	(14,874)		(4,931)	(4,931)	
Other income	1,216	1,216		1,807	1,807	
(-) Other income - Company	(1,192)	(1,192)		(1,807)	(1,807)	
Taxable base	22,711	33,173		13,228	19,382	
Statutory rate	25%	9%		25%	9%	
IRPJ and CSLL in subsidiaries	(5,678)	(2,986)		(3,307)	(1,744)	
Project-related assets effects in subsidiaries	19	6		-	-	
Income tax and social contribution - Company	(9,177)	(3,373)		224	80	
Other	2,412	863		259	(194)	
Expenses in income statement	(12,424)	(5,490)		(2,824)	(1,858)	
Breakdown of expense in income statement:						
Current	(2,344)	(1,447)	(3,791)	(1,020)	(846)	(1,866)
Deferred	(10,080)	(4,043)	(14,123)	(1,804)	(1,012)	(2,816)
Total	(12,424)	(5,490)	(17,914)	(2,824)	(1,858)	(4,682)

23. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net income attributable to the holders of common shares of the parent entity by the weighted average number of common shares outstanding during the year, less treasury shares, if any.

Diluted earnings per share are calculated by dividing adjusted profit attributable to the holders of common shares of the parent entity by the weighted average number of common shares outstanding during the year plus the weighted average of common shares that would be issued assuming that the stock options would be exercised at a price lower than the market price.

The table below shows profit data and the number of shares used to calculate basic and diluted earnings per share:

	Company and consolidated	
	1st quarter 2010	1st quarter 2009(*)
Basic earnings per share:		
Net income	115,872	49,021
Weighted average number of outstanding common shares	481,402,459	407,810,951
Basic earnings per share	0.241	0.120
Diluted earnings per share:		
Net income	115,872	49,021
Weighted average number of outstanding common shares	481,402,459	407,810,951
Dilutive effect of stock options (in units)	5,724,398	5,905,824
Total shares after dilutive effect	487,156,856	413,716,774
Diluted earnings per share	0.238	0.118

(*) The number of shares was adjusted according to the common stock split of December 17, 2009 (see note 19 (a))

24. SEGMENT INFORMATION

An operating segment is a component of an entity that engages in business activities:

i. from which it may earn revenues and incur expenses;

ii. whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and

iii. for which individual financial information is available.

The Company's management defined the operating segments based on the reports used by the Board of Directors in its strategic decision-making.

Two operating segments were identified, which are separately managed, as follows:

i. Real estate development: division engaged in the development, construction, and sale of own and third-party properties. Project development and construction are carried out directly by the Company or through its silent partnerships and the special purpose entities established together with its partners; and

ii. Investment property: division engaged in the construction and sublease, under operating leases, of industrial sheds, stores, office space, shopping malls, and subdivision of industrial land.

As prescribed by CPC 22, an entity shall report separately information about an operating segment that meets any of the following quantitative thresholds:

i. its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 percent or more of the combined revenue;

ii. the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount:

a. the combined reported profit of all operating segments that did not report a loss; and
b. the combined reported loss of all operating segments that reported a loss;

iii. its assets are 10 percent or more of the combined assets of all operating segments.

The information on the investment property segment was not separately disclosed in this report because it does not meet all the materiality criteria described above.

The information presented in the consolidated financial statements represents substantially the information of the real estate development segment.

Investment properties exclusive segment are disclosed in note 8.1.

25. NET OPERATING REVENUE AND FINANCIAL INCOME FROM CUSTOMERS

The table below shows the reconciliation between gross revenue and net revenue stated in the income statement:

	Company		Consolidated	
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Gross operating revenue				
Real estate development:	334,229	137,605	593,795	291,055
Services and rental	-	-	297	239
	334,229	137,605	594,092	291,294
Taxes on sales	(18,671)	(12,619)	(25,547)	(18,836)
Net operating revenue	315,558	124,986	568,545	272,458
Financial income (expenses)				
Financial income paid by customers	1,217	2,940	2,911	3,101

The real estate development contracts bear the interest described in note 5 and this financial income is recognized in profit or loss for the year as operating revenue during the period before delivery of units and as financial income during the period after delivery of units.

26. INFORMATION ON THE NATURE OF THE COSTS AND EXPENSES RECOGNIZED IN THE INCOME STATEMENT

	Company		Consolidated	
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Nature:				
Supplies	54,535	22,180	102,112	49,790
Land	39,454	19,675	63,438	44,167
Payroll and employee benefits	38,457	24,450	57,319	32,135
Management compensation	1,056	803	1,199	803
Management profit sharing	879	-	879	-
Accrual for maintenance	3,375	803	6,616	1,937
Third party services	71,218	27,699	120,937	58,960
Utilities	2,840	1,526	4,186	1,964
Rentals	7,095	3,169	12,050	5,287
Taxes	11,562	1,598	15,375	2,704
Depreciation and amortization	2,407	2,404	3,634	2,634
Marketing expenses	7,516	8,221	17,534	12,532
Financial charges (note 16.2)	11,192	6,258	17,278	6,258
Other	9,956	3,702	16,420	7,989
	261,542	122,488	438,977	227,160
Classified as:				
Cost of properties sold and services	210,777	86,393	372,843	180,753
Selling expenses	22,309	15,656	35,844	24,849
General and administrative expenses	27,400	19,636	29,091	20,755
Management compensation	1,056	803	1,199	803
	261,542	122,488	438,977	227,160

27. FINANCIAL INCOME AND EXPENSES

	Company		Consolidated	
	1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
Financial expenses:				
Interest expense on loans and financing	(844)	(636)	(1,144)	(626)
Expenses on commissions and fees on debentures	(595)	(179)	(595)	(131)
Interest expense on intercompany loans	-	-	(501)	-
Expenses on fees and taxes	(1,413)	(668)	(1,842)	(946)
Discounts granted	(156)	(65)	(225)	(130)
Financial expenses on other payables	(328)	(286)	(1,768)	(1,731)
	(3,336)	(1,834)	(6,075)	(3,564)
Financial income:				
Income from short-term investments	11,806	2,276	13,351	2,564
Interest income on intercompany loans	2,873	2,851	2,873	2,851
Income from real estate development receivables	1,217	2,940	2,911	3,101
Other financial income	195	404	412	436
	16,091	7,871	19,547	8,952
Financial income, net	12,755	6,037	13,472	5,388

28. INSURANCE

The Company has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and advice of the insurance brokers. As at March 31, 2010, insurance coverage is as follows::

Items	Type of coverage	Insured amount
- Construction insurance (engineering risk)	- Coverage during construction for involuntary damages caused during construction, installation and assembling work on the insured sites.	711,628
- Civil liability	- Directors and officers liability insurance (D&O)	30,000
- Real property delivery insurance	- Guarantees delivery of the works to committed buyers/barterers	201,832
- Car insurance (auto/ optional civil liability/passenger injuries)	- Damages to insured vehicles and passenger bodily injury	18,480
- Lenders insurance	- Insures the Company the receipt of the property price in the event of death of the borrower	36,420
- Company group life and collective injuries insurance	- Bodily injury involuntarily caused to employees, contractors, interns and engineers	263,224
- Residential	- Property damage caused by electrical damages, fire, lightening, windstorm, aircraft crash and insures against loss of rental	648
- Corporate	- Property damage caused by electrical damages, fire, lightening, windstorm, riots and insures against loss of rental	8,334
- Aircraft	- Hull, hijack, LUC/AV53	2,459
- Engineering risks	- Close-end insurance purchased directly from Caixa Seguros, mandatory for all projects related to Crédito Associativo	1,723,909

29. EFFECTS OF THE ADOPTION OF IFRSs AND THE NEW PRONOUNCEMENTS ISSUED BY THE CPC

29.1. Effects of adopting IFRSs and the new pronouncements issued by the CPC on the consolidated interim financial statements

29.1.1. Application of IFRSs and the new CPC pronouncements

The interim financial statements for the quarter ended March 31, 2010 are being restated in accordance with the International Financial Reporting Standards (IFRSs) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC), herein referred to as IFRSs, and in accordance with accounting practices adopted in Brazil, together with all the pronouncements and related technical interpretations and technical guidelines issued by the CPC and approved by the CVM. The Company applied the accounting policies described in note 2 to all reporting period presented, which include the balance sheet as at the date of transition, defined as January 1, 2009 (see note 33). For the measurement of the adjustments of the opening balances and in preparing the balance sheet as at the date of transition, the Company applied the mandatory exceptions and certain optional exemptions to the retrospective application prescribed by IFRS 1 and CPC 37(R1) *First-time Adoption of International Financial Reporting Standards*.

The optional exemptions adopted by the Company were as follows: (i) exemption from measurement of business combinations occurred prior to the date of transition to IFRSs, as allowed by IFRS 3/CPC 15 *Business Combinations*, and thus goodwill arising on acquisitions prior to the date of transition were maintained at their balances net of amortization, calculated at the date of transition, in accordance to the previous accounting policies; (ii) exemption from presentation of the fair value of property and equipment as cost of purchase: the Company elected not to remeasure its property and equipment at the date of transition at fair value and opted to maintain the cost of purchase.

29.1.2 Reconciliation between the new accounting policies and previous accounting policies

29.1.2.1 Effects of adopting IFRSs and the new CPCs on the consolidated balance sheet and consolidated equity as at January 1 and December 31, 2009, and March 31, 2010

		At 1/1/2009 (date of transition)			In 12/31/2009			At 3/31/2010		
Line items	Item	Previous accounting policies	Effect of transition	IFRSs/ CPCs	Previous accounting policies	Effect of transition	IFRSs/ CPCs	Previous accounting policies	Effect of transition	IFRSs/ CPCs
Other assets	(a)	52,069	4,386	56,455	-	-	-	-	-	-
Other current assets		1,844,091	-	1,844,091	3,167,665	-	3,167,665	3,889,412	-	3,889,412
Current assets		1,896,160	4,386	1,900,546	3,167,665	-	3,167,665	3,889,412	-	3,889,412
Noncurrent assets:										
Escrow deposits and other	(c) & (d)	727	11,010	11,737	23,772	1,294	25,066	27,243	1,296	28,539
Investment property	(b)	-	17,203	17,203	-	24,094	24,094	-	23,495	23,495
Other investments	(c)	10,838	(10,838)	-	-	-	-	-	-	-
Property and equipment	(a) & (b)	49,733	(21,589)	28,144	49,537	(24,094)	25,443	48,333	(23,495)	24,838
Other noncurrent assets		724,962	-	724,962	1,117,991	-	1,117,991	1,346,115	-	1,346,115
Total assets		2,682,420	172	2,682,592	4,358,965	1,294	4,360,259	5,311,103	1,296	5,312,399
Noncurrent liabilities:										
Payables for land acquisition	(e)	199,495	(156,827)	42,668	385,286	(275,038)	110,248	511,542	(359,336)	152,206
Advances from customers	(e)	68,261	156,827	225,088	140,450	275,038	415,488	200,905	359,336	560,241
Deferred tax liabilities	(f)	54,100	(54,100)	-	134,651	(134,651)	-	156,339	(156,339)	-
Other current liabilities		213,527	-	213,527	534,086	-	534,086	628,068	-	628,068
Total current liabilities		535,383	(54,100)	481,283	1,194,473	(134,651)	1,059,822	1,496,854	(156,339)	1,340,515
Noncurrent liabilities:										
Payables for land acquisition	(e)	63,415	(28,742)	34,673	82,156	(32,451)	49,705	77,430	(34,402)	43,028
Advances from customers	(e)	13,836	28,742	42,578	2,206	32,451	34,657	6,399	34,402	40,801
Accruals for civil, labor, and tax risks	(d)	3,890	172	4,062	5,594	1,294	6,888	5,278	1,296	6,574
Deferred tax liabilities	(f)	51,908	54,100	106,008	45,320	134,651	179,971	45,135	156,339	201,474
Negative goodwill on acquisition of investment	(g)	6,750	(6,750)	-	6,750	(6,750)	-	6,750	(6,750)	-
Other noncurrent liabilities		372,111	-	372,111	505,942	-	505,942	1,029,873	-	1,029,873
Total noncurrent liabilities		511,910	47,522	559,432	647,968	129,195	777,163	1,170,865	150,885	1,321,750
Noncontrolling interests	(h)	83,366	(83,366)	-	123,604	(123,604)	-	133,558	(133,558)	-
Equity	(g) & (h)	1,551,761	90,116	1,641,877	2,392,920	130,354	2,523,274	2,509,826	140,308	2,650,134
Total liabilities and equity		2,682,420	172	2,682,592	4,358,965	1,294	4,360,259	5,311,103	1,296	5,312,399

Reconciliation of equity:

	Item	At 1/1/09 (date of transition)	At 12/31/2009	At 3/31/2010
Total equity under previous accounting policies		1,551,761	2,392,920	2,509,826
Reclassification of negative goodwill arising on business combination	(g)	6,750	6,750	6,750
Reclassification of noncontrolling interests	(h)	83,366	123,604	133,558
Total adjustments to equity		90,116	130,354	140,308
Total equity under IFRSs and all CPCs		1,641,877	2,523,274	2,650,134

Description of the adjustments and reclassifications resulting from the adoption of IFRSs and the new CPCs:

(a) reclassification of land previously classified as ‘Property and equipment’ and sold in 2009 to ‘Assets classified as held for sale’, included in ‘Other assets’;

(b) reclassification of properties held to earn rentals from line item ‘Property and equipment’ to ‘Investment property’;

(c) reclassification of the balance of line item 'Other investments' to 'Other noncurrent assets';

(d) reclassification of escrow deposits previously classified as a reduction of the accrual for civil, labor, and tax risks in 'Noncurrent liabilities' to 'Noncurrent assets';

(e) reclassification of the balance of acquisitions under barters from accounts line item 'Payable for land acquisition' to 'Advances from customers';

(f) reclassification of deferred income tax, social contribution, and taxes on revenue (PIS and COFINS) previously recorded in 'Current liabilities' to 'Noncurrent liabilities';

(g) adjustment of negative goodwill arising on business combination previously classified as 'Noncurrent liabilities' to line item 'Retained earnings';

(h) reclassification of noncontrolling interests, previously classified between liabilities and equity, to 'Equity'.

29.1.2.2 Effects of adopting IFRSs and the new CPCs on the consolidated income statement for the quarters ended March 31, 2010 and 2009

Line items	Item	1st quarter 2010	1st quarter 2009
Net income for the quarter under previous accounting policies		115,872	49,021
Noncontrolling interests	(a)	8,498	3,265
Net income for the quarter under IFRSs and all CPCs		124,370	52,286

(a) Reversal of the adjustment to noncontrolling interests, which are now disclosed in 'Profit attributable to non-controlling interests', under Net income for the quarter.

29.1.2.3 Effects of adopting IFRSs and the new CPCs on the consolidated statement of cash flows for the quarters March 31, 2010 and 2009

There were no effects on net cash provided by operating, investing and financing activities as a result of the adoption of CPCs 15 to 43.

29.2. Effects of adopting the new CPCs on the individual interim financial statements (Company)

29.2.1. Adoption of the new accounting practices adopted in Brazil

In preparing its individual interim financial statements (Company), the Company adopted all the pronouncements and the related technical interpretations and technical guidelines issued by the CPC and approved by the CVM, which together with the accounting practices included in the Brazilian Corporate Law are called the accounting practices adopted in Brazil (BR GAAP).

The Company applied the accounting policies set out in note 2 to all reporting periods presented. In measuring the adjustments to and preparing this opening balance sheet, the Company applied the requirements set out in CPC 43(R1) *First-time Adoption of CPCs 15 to*

40, and adjusted its individual financial statements so that when consolidated they produced the same amounts of equity, attributable to the shareholders' of the Company, and profit of the consolidation prepared in accordance with IFRSs by applying IFRS 1 and CPC 37(R1) *First-time Adoption of International Financial Reporting Standards*. Accordingly, the Company made in the two sets of individual financial statements the adjustments made upon the adoption of IFRSs in the consolidated financial statements, as described in note 2 above. This procedure was adopted to obtain the same profit and equity attributable to the shareholders' of the Company in the individual and consolidated financial statements.

29.2.2.1. Effects of the first-time adoption of the new Brazilian accounting practices on the individual balance sheet and equity (Company)

		At 1/1/2009 (date of transition)			At 12/31/09			At 3/31/10		
Line items	Item	Previous accounting policies	Effect of transition	CPCs	Previous accounting policies	Effect of transition	CPCs	Previous accounting policies	Effect of transition	CPCs
Other assets	(a)	30,659	4,386	35,045	38,561	-	38,561	-	-	-
Other current assets		1,042,411	-	1,042,411	1,758,163	-	1,758,163	2,400,027	-	2,400,027
Current assets		1,073,070	4,386	1,077,456	1,796,724	-	1,796,724	2,400,027	-	2,400,027
Noncurrent assets:										
Escrow deposits and other	(b)	684	172	856	2,979	26	3,005	5,496	26	5,522
Investments	(c)	786,998	3,237	790,235	1,019,105	3,237	1,022,342	1,105,703	3,237	1,108,940
Property and equipment	(a)	24,010	(4,386)	19,624	17,446	-	17,446	17,501	-	17,501
Intangible assets	(c)	13,037	(3,237)	9,800	21,081	(3,237)	17,844	21,449	(3,237)	18,212
Other noncurrent assets		416,512	-	416,512	849,110	-	849,110	1,020,766	-	1,020,766
Total assets		2,314,311	172	2,314,483	3,706,445	26	3,706,471	4,570,942	26	4,570,968
Noncurrent liabilities:										
Payables for land acquisition	(f)	100,440	(65,945)	34,495	286,715	(186,098)	100,617	413,725	(269,355)	144,370
Advances from customers	(f)	37,503	65,945	103,448	87,724	186,098	273,822	130,815	269,355	400,170
Deferred tax liabilities	(d)	37,020	(37,020)	-	82,616	(82,616)	-	98,836	(98,836)	-
Other current liabilities		161,226	-	161,226	336,687	-	336,687	389,629	-	389,629
Total current liabilities		336,189	(37,020)	299,169	793,742	(82,616)	711,126	1,033,005	(98,836)	934,169
Noncurrent liabilities:										
Payables for land acquisition	(f)	42,811	(11,743)	31,068	66,068	(17,054)	49,014	61,941	(19,005)	42,936
Advances from customers	(f)	9,952	11,743	21,695	1,361	17,054	18,415	5,893	19,005	24,898
Accruals for civil, labor, and tax risks	(b)	3,881	172	4,053	5,594	26	5,620	5,278	26	5,304
Deferred tax liabilities	(d)	31,629	37,020	68,649	28,553	82,616	111,169	26,639	98,836	125,475
Negative goodwill on acquisition of investment	(e)	6,750	(6,750)	-	6,750	(6,750)	-	6,750	(6,750)	-
Other noncurrent liabilities		331,338	-	331,338	411,457	-	411,457	921.610	-	921,610
Total noncurrent liabilities		426,361	30,442	456,803	519,783	75,892	595,675	1,028,111	92,112	1,120,223
Equity	(e)	1,551,761	6,750	1,558,511	2,392,920	6,750	2,399,670	2,509,826	6,750	2,516,576
Total liabilities and equity		2,314,311	172	2,314,483	3,706,445	26	3,706,471	4,570,942	26	4,570,968

Reconciliation of equity:

	Item	At 1/1/09 (date of transition)	At 12/31/2009	At 3/31/2010
Total equity under previous accounting policies		1,551,761	2,392,920	2,509,826
Reclassification of negative goodwill arising on business combination	(e)	6,750	6,750	6,750
Total adjustments to equity		6,750	6,750	6,750
Total equity under all CPCs		1,558,511	2,399,670	2,516,576

Description of the adjustments and reclassifications resulting from the adoption of the new CPCs:

(a) reclassification of land previously classified as 'Property and equipment' and sold in 2009 to 'Assets classified as held for sale', included in 'Other assets';

(b) reclassification of escrow deposits previously classified as a reduction of the accrual for civil, labor, and tax risks in 'Noncurrent liabilities' to 'Noncurrent assets';

(c) reclassification of goodwill on acquisition of investments from line item 'intangible assets' to 'investments';

(d) reclassification of deferred income tax, social contribution, and taxes on revenue (PIS and COFINS) previously recorded in 'Current liabilities' to 'Noncurrent liabilities';

(e) adjustment of negative goodwill arising on business combination previously classified as 'Noncurrent liabilities' to line item 'Retained earnings';

(f) reclassification of the balance of acquisitions under barters from accounts line item 'Payable for acquisition of land' to 'Advances from customers';

29.2.2.2 Effects of adopting the new accounting practices adopted in Brazil on the individual income statement (Company) for the quarters ended March 31, 2010 and 2009

There were no effects of the income statements as a result of the adoption of CPCs 15 to 43.

29.2.2.3 Effects of adopting the new accounting practices adopted in Brazil on the individual statement of cash flows (Company) for the quarters ended March 31, 2010 and 2009

There were no effects on net cash provided by operating, investing and financing activities as a result of the adoption of CPCs 15 to 43.

30. RECENTLY ISSUED ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET APPLIED BY THE COMPANY

The IASB standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations below have been issued and/or revised and are effective for periods beginning on or after February 1, 2010, besides they have not yet been issued by the CPC and approved by the CVM. Accordingly, the Company did not early adopt the following standards and interpretations:

Standard	Title/change	Effective date
Amendments to IFRS 1	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	Effective for annual periods beginning on or after July 1, 2010.
Amendments to IFRS 1	Removal of fixed dates for first-time adopters	Effective for annual periods beginning on or after July 1, 2011.
Amendments to IFRS 7	Disclosures-Transfers of Financial Assets	Effective for annual periods beginning on or after January 1, 2013.
IFRS 9 (as amended in 2010)	Financial instruments	Effective for annual periods beginning on or after January 1, 2011.
Amendments to IAS 12	Deferred Tax: Recovery of Underlying Assets when an Asset Is Measured Using the Fair Value Model in IAS 407	Effective for annual periods beginning on or after January 1, 2012.
Amendments to IAS 32	Classification of Rights Issues	Effective for annual periods beginning on or after February 1, 2010.
Amendments to IFRIC 14	Prepayments of Minimum Funding Requirements	Effective for annual periods beginning on or after January 1, 2011.

The Company will implement these standards and interpretation as they become effective, after they are issued by the CPC and approved by the CVM, while it does not expect material impacts on its financial statements.

31. EVENTS AFTER THE REPORTING PERIOD

The events after the reporting period of these interim financial statements are disclosed in the financial statements for the year December 31, 2010 and the interim financial statements for the quarter ended March 31, 2011.

32. APPROVAL OF THE RESTATED INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for restatement by the executive committee on May 10, 2011.

33. ADDITIONAL DISCLOSURES

In accordance with the general guidelines of the CVM, due to the noncompliance and perfect consistency of the format of the interim financial statements with the CVMWIN system, through which they should be restated, the Company's executive committee elected to restate all disclosures under the CPC Pronouncements, Interpretations and Guidelines approved by the CVM in accordance with the model disclosed by the Company as at December 31, 2010.

Thus, due to the limitations presented by the system, we are restating the Balance Sheet, the Statement of Comprehensive Income, the Income Statement, the Statement of Changes in Equity, the Statement of Cash Flows, and the Statement of Value Added as follows:

06.01 - NOTES TO THE INTERIM FINANCIAL STATEMENTS

BALANCE SHEET AS AT MARCH 31, 2010

		COMPANY			CONSOLIDATED		
ASSETS	Note	3/31/2010	12/31/2009	1/1/2009	3/31/2010	12/31/2009	1/1/2009
CURRENT ASSETS							
Cash and cash equivalents	3	1.023.704	561.930	102.285	1.205.545	713.368	148.988
Investment securities	4	20.866	579	936	20.866	582	1.107
Receivables from real estate development	5	804.877	651.153	383.934	1.724.165	1.449.028	701.148
Receivables from services provided	5	458	246	333	458	246	333
Receivables from rent	5	-	-	-	99	99	-
Real estate for sale and development	6	499.685	534.535	554.230	883.246	946.613	985.649
Restricted savings investments	3	10.483	9.720	693	13.162	15.360	6.866
Other assets		39.954	38.561	35.045	41.871	42.369	56.455
Total current assets		2.400.027	1.796.724	1.077.456	3.889.412	3.167.665	1.900.546
NONCURRENT ASSETS							
Investment securities	4	-	-	-	12	10	3
Receivables from real estate development	5	377.666	353.666	177.409	661.891	605.089	449.432
Real estate for sale and development	6	568.409	390.023	147.283	576.599	390.023	190.334
Intercompany receivables	18	61.272	92.103	77.171	69.018	84.786	51.826
Deferred selling expenses	21	12.927	12.588	5.291	16.599	16.220	10.921
Deferred tax	22	492	730	9.358	515	753	9.373
Escrow deposits and other		5.522	3.005	856	28.539	25.066	11.737
Investments:					-		
Investments at equity	7	1.108.940	1.022.342	790.235	-	-	-
Investment property	8.1	-	-	-	23.495	24.094	17.203
Property and equipment	8.2	17.501	17.446	19.624	24.838	25.443	28.144
Intangible assets	9	18.212	17.844	9.800	21.481	21.110	13.073
Total noncurrent assets		2.170.941	1.909.747	1.237.027	1.422.987	1.192.594	782.046
TOTAL ASSETS		4.570.968	3.706.471	2.314.483	5.312.399	4.360.259	2.682.592
LIABILITIES AND EQUITY							
CURRENT LIABILITIES							
Trade accounts payables		63.395	64.925	25.418	96.639	96.514	49.423
Loans, financing and debentures	10	193.943	154.615	55.363	372.377	303.592	67.721
Payroll, related taxes and benefits	12	34.042	26.246	22.768	48.466	34.222	29.489
Taxes payable	13	12.871	6.013	3.800	19.514	10.995	9.145
Payables for land acquisition	14	144.370	100.617	34.495	152.206	110.248	42.668
Advances from customers	15	400.170	273.822	103.448	560.241	415.488	225.088
Accrual for maintenance of real estate	16	1.696	1.489	1.967	5.628	4.002	3.343
Proposed dividends	19	82.513	82.513	51.322	82.513	82.513	51.322
Other payables		1.169	886	588	2.931	2.248	3.084
Total current liabilities		934.169	711.126	299.169	1.340.515	1.059.822	481.283
NONCURRENT LIABILITIES							
Loans, financing and debentures	10	906.476	399.404	323.540	1.002.268	482.865	359.210
Payables for land acquisition	14	42.936	49.014	31.068	43.028	49.705	34.673
Advances from customers	15	24.898	18.415	21.695	40.801	34.657	42.578
Accrual for maintenance of real estate	16	15.134	11.890	7.798	27.605	22.914	12.901
Accrual for civil, labor, and tax risks	17	5.304	5.620	4.053	6.574	6.888	4.062
Deferred tax liabilities	22	125.475	111.169	68.649	201.474	179.971	106.008
Other payables		-	163	-	-	163	-
Total noncurrent liabilities		1.120.223	595.675	456.803	1.321.750	777.163	559.432
TOTAL LIABILITIES		2.054.392	1.306.801	755.972	2.662.265	1.836.985	1.040.715
EQUITY							
Capital	19	1.917.597	1.917.434	1.321.910	1.917.597	1.917.434	1.321.910
Capital reserves		12.646	11.775	32.917	12.646	11.775	32.917
Earnings reserves		463.711	463.711	196.915	463.711	463.711	196.915
Valuation adjustments to equity	19	-	-	19	-	-	19
Retained earnings		122.622	6.750	6.750	122.622	6.750	6.750
Equity attributable to the shareholders of the Company		2.516.576	2.399.670	1.558.511	2.516.576	2.399.670	1.558.511
Non-controlling interests	19	-	-	-	133.558	123.604	83.366
Total shareholders' equity		2.516.576	2.399.670	1.558.511	2.650.134	2.523.274	1.641.877
TOTAL LIABILITIES AND EQUITY		4.570.968	3.706.471	2.314.483	5.312.399	4.360.259	2.682.592

INCOME STATEMENT FOR THE QUARTER ENDED MARCH 31, 2010

	Note	COMPANY		CONSOLIDATED	
		3/31/2010	3/31/2009	3/31/2010	3/31/2009
NET OPERATING REVENUE	25	315.558	124.986	568.545	272.458
COST OF PROPERTIES SOLD AND SERVICES	26	(210.777)	(86.393)	(372.843)	(180.753)
GROSS PROFIT		104.781	38.593	195.702	91.705
OPERATING INCOME (EXPENSES)					
Selling expenses	26	(22.309)	(15.656)	(35.844)	(24.849)
General and administrative expenses	26	(27.400)	(19.636)	(29.091)	(20.755)
Management compensation	26	(1.056)	(803)	(1.199)	(803)
Other operating income, net		248	1.207	(756)	6.282
Results from equity participation	7	61.403	38.975	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)		115.667	42.680	128.812	51.580
FINANCIAL INCOME (EXPENSES)					
Financial expenses	27	(3.336)	(1.834)	(6.075)	(3.564)
Financial income	27	14.874	4.931	16.636	5.851
Financial income from receivables from real estate development	27	1.217	2.940	2.911	3.101
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		128.422	48.717	142.284	56.968
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	22	(1.728)	-	(3.791)	(1.866)
Deferred	22	(10.822)	304	(14.123)	(2.816)
Total income tax and social contribution expenses	22	(12.550)	304	(17.914)	(4.682)
NET INCOME		115.872	49.021	124.370	52.286
NET INCOME ATTRIBUTABLE TO					
Shareholders of the Company				115.872	49.021
Non-controlling interests				8.498	3.265
				124.370	52.286
EARNINGS PER SHARE (in R$)					
Basic	23	0,241	0,120	0,241	0,120
Diluted	23	0,238	0,118	0,238	0,118

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED MARCH 31, 2010

	Note	COMPANY		CONSOLIDATED	
		3/31/2010	3/31/2009	3/31/2010	3/31/2009
PROFIT FOR THE PERIOD		115.872	49.021	124.370	52.286
AVAILABLE-FOR-SALE FINANCIAL ASSETS:					
Reclassification net of gain on financial instruments	20	-	(5)	-	(5)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		115.872	49.016	124.370	52.281
COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Company				115.872	49.016
Noncontrolling interests				8.498	3.265
				124.370	52.281

06.01 - NOTES TO THE INTERIM FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

	Note	Capital		Capital reserves			Earnings reserves			Valuation adjustments to equity	Retained earnings	Equity attributable to Shareholders of the Company	Noncontrolling interests	Total
		Subscribed capital	Unrealized	Share issue expenses	Granted options recognized	Special goodwill	Legal	Earnings retention	Treasury shares					
BALANCE AS OF JANUARY 1, 2009		1.321.910	-	-	14.363	18.554	14.338	184.464	(1.887)	19	6.750	1.558.511	83.366	1.641.877
Capital increase		-		-	-	-	-	-	-	-	-	-	5.652	5.652
Treasury shares		-	-	-	-	-	-	-	1.336	-	-	1.336	-	1.336
Stock options	19	-	-	-	1.124	-	-	-	-	-	-	1.124	-	1.124
Adjustment to fair value of financial instruments	19	-	-	-	-	-	-	-	-	(5)	-	(5)	-	(5)
Net income		-	-	-	-	-	-	-	-	-	49.021	49.021	3.265	52.286
BALANCE AS OF MARCH 31, 2009		1.321.910	-	-	15.487	18.554	14.338	184.464	(551)	14	55.771	1.609.987	92.283	1.702.270
BALANCE AS OF DECEMBER 31, 2009		1.917.434	-	(25.635)	18.856	18.554	31.709	432.002	-	-	6.750	2.399.670	123.604	2.523.274
Capital increases	19	173	(10)	-	-	-	-	-	-	-	-	163	-	163
Net contributions from noncontrolling shareholders	19	-	-	-	-	-	-	-	-	-	-	-	1.456	1.456
Stock options reserve	19	-	-	-	871	-	-	-	-	-	-	871	-	871
Net income		-	-	-	-	-	-	-	-	-	115.872	115.872	8.498	124.370
BALANCE AS OF MARCH 31, 2010		1.917.607	(10)	(25.635)	19.727	18.554	31.709	432.002	-	-	122.622	2.516.576	133.558	2.650.134

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2010

	Note	Company		Consolidated	
		3/31/2010	3/31/2009	3/31/2010	3/31/2009
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		115.872	49.021	124.370	52.286
Adjustments to reconcile net income to cash					
used in operating activities:					
Depreciation and amortization	26	2.407	2.404	3.634	2.634
Recognized options granted	19	871	1.124	871	1.124
Results from sale of property, equipament and properties held for sale		570	(22)	1.343	(22)
Net financial income		(6.064)	(3.124)	(6.176)	666
Results from equity paticipation	7	(61.403)	(38.975)	-	-
Accrual for maintenance of real estate	26	3.375	803	6.616	1.937
Accrual for civil, labor, and tax risks	17	(577)	216	(575)	885
Deferred taxes on income, net	22	10.822	(304)	14.123	2.816
Deferred taxes on revenue (PIS & COFINS)	22	3.722	5.476	7.617	9.300
		69.595	16.619	151.823	71.626
Decrease (increase) in operating assets:					
Increase in receivables from real estate development		(176.568)	(64.614)	(329.137)	(152.529)
(Increase) decrease in real estate for sale and development		(89.338)	5.265	(70.848)	(16.977)
Increase in other assets		(5.233)	(2.255)	(1.368)	(1.680)
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade accounts payables		(1.530)	(306)	125	(1.967)
Increase in payroll, related taxes and benefits		7.796	(214)	14.244	(144)
Increase in taxes, fees, and contributions		7.501	1.434	15.194	3.063
Increase in advances from customers	15	132.831	18.396	150.897	20.138
Increase (decrease) in other payables		120	(223)	520	(82)
Interest paid in the period		(7.352)	(2.449)	(12.600)	(4.125)
Income tax and social contribution paid in the period		(643)	(13)	(6.675)	(1.228)
Realization of accrual for maintenance of real estate	16	(1.497)	(2.880)	(2.449)	(3.518)
Net cash used in operating activities		(64.318)	(31.240)	(90.274)	(87.423)
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) decrease in investment securities		(20.181)	178	(20.180)	305
Advances to related parties		(13.512)	(14.776)	(11.593)	(16.697)
Receipts from related parties		46.715	17.864	29.348	16.047
Increase (decrease) in investments	7	(25.203)	2.996	-	-
Acquisition of investment property	8	-	-	(225)	(1.186)
Purchase of property and equipment and intangible assets	8	(3.708)	(6.190)	(4.240)	(7.534)
Proceeds for sale of property and equipment		315	32	315	32
Net cash used in investing activities		(15.574)	104	(6.575)	(9.033)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net proceeds from share issuance	19	173	-	173	-
Treasury shares	19	-	1.336	-	1.336
Proceeds from loans and financing		46.688	117.803	124.782	179.182
Payment of loans, financing and debentures	10	(23.365)	(17.585)	(55.555)	(18.323)
Increase in intragroup payables		-	-	-	(2)
Proceeds from debentures		518.170	-	518.170	-
Net contribuitions fron non-controlling shareholders		-	-	1.456	5.652
Net cash provided by financing activities		541.666	101.554	589.026	167.845
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET		461.774	70.418	492.177	71.389
Cash and cash equivalents at beginning of period	3	561.930	102.285	713.368	148.988
Cash and cash equivalents at end of period	3	1.023.704	172.703	1.205.545	220.377
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET		461.774	70.418	492.177	71.389

06.01 - NOTES TO THE INTERIM FINANCIAL STATEMENTS

STATEMENT OF VALUE ADDED FOR THE QUARTER ENDED MARCH 31, 2010

		Company		Consolidated	
		1st quarter 2010	1st quarter 2009	1st quarter 2010	1st quarter 2009
REVENUE					
Revenue from real estate development	25	334.229	137.605	594.092	291.294
Other income		327	787	481	5.969
Revenues related to construction of own assets		545	2.162	24.371	20.552
		335.101	140.554	618.944	317.815
INPUTS PURCHASED FROM THIRD-PARTIES (includes taxes on revenue PIS and COFINS)					
Cost of properties sold and services rendered: materials, land, electricity, outsourced services and other		(190.479)	(84.713)	(355.895)	(177.036)
GROSS VALUE ADDED		144.622	55.841	263.049	140.779
DEPRECIATION AND AMORTIZATION	26	(2.407)	(2.404)	(3.634)	(2.634)
NET VALUE ADDED CREATED BY THE COMPANY		142.215	53.437	259.415	138.145
VALUE ADDED RECEIVED IN TRANSFER					
Results from equity paticipation	7	61.403	38.975	-	-
Financial income	27	16.091	7.871	19.547	8.952
		77.494	46.846	19.547	8.952
VALUE ADDED FOR DISTRIBUTION		219.709	100.283	278.962	147.097
VALUE ADDED DISTRIBUTED					
Personnel:		31.422	18.475	45.747	42.124
Salaries and wages		24.843	13.924	36.371	29.041
Benefits		4.727	3.231	6.495	10.268
Severance Pay Fund (FGTS)		1.852	1.320	2.881	2.815
Taxes, fees and contributions:		48.360	20.895	66.620	36.537
Federal		37.772	18.780	53.315	33.289
State		136	69	238	77
Municipal		10.452	2.046	13.067	3.171
Lenders and lessors:		24.055	11.892	42.225	16.150
Interest		16.789	8.621	30.004	10.761
Rentals	26	7.095	3.169	12.050	5.287
Leases	11	171	102	171	102
Shareholders:		115.872	49.021	124.370	52.286
Dividends		-	-	-	-
Interest on capital		-	-	-	-
Earnings retained in the year		115.872	49.021	115.872	49.021
Noncontrolling interests	19	-	-	8.498	3.265
VALUE ADDED DISTRIBUTED		219.709	100.283	278.962	147.097



MRV ANNOUNCES ITS 3Q10 RESULTS

All-time high Net Revenue, EBITDA and Net Income,
of R$ 881.1 million, R$ 269.9 million and R$ 216.0 million, respectively

Expansion of EBITDA margin and of Net margin,
reaching 30.6% and 24.5%, respectively

Return on equity of 31.1% in 3Q10 and 24.6% in 9M10

On November 10, 2010, the Quarterly Information - ITR, including the Management Report for the quarter ending on September 30, 2010, as permitted by the CVM 603/09 was submitted using the accounting practices adopted in Brazil until December 31, 2009. Thus, as required by CVM 603/009, and amended by CVM 656/11, the present Quarterly Information - ITR 2010, including the Management Report, compared with 2009 is restated, on May 12, 2011, using the accounting practices adopted in Brazil since the fiscal year 2010.

Belo Horizonte, November 10th, 2010 – MRV Engenharia and Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces today its results for the third quarter of 2010 (3Q10) and of the first nine months of 2010 (9M10). The financial information, are presented in Reais (R$), except where otherwise indicated, and are based on financial statements prepared in accordance with International Financial Reporting Standards (IFRS) applicable to entities of real estate in Brazil as approved by the Accounting Pronouncements Committee (CPC), the Securities Commission (CVM) and the Federal Accounting Council (CFC) and in accordance with accounting practices adopted in Brazil.

Highlights

- Best third quarter sales in the Company's history, reaching R$ 889.7 million, 12.7% higher than 3Q09.
- Best third quarter launches in the Company's history, reaching R$ 1,032.9 million, 58.7% higher than 3Q09.
- Record Net Revenue, EBITDA and Net Income in the third quarter of 2010 reaching R$ 881.1 million, R$ 269.9 million and R$ 216.0 million, respectively.
- Net margin expansion, reaching 24.5%, 1.7pp higher than 3Q09.
- Growth of 114.4% in EBITDA in the first nine months of 2010 compared to the same period in 2009.
- EBITDA margin reaches 30.6% in 3Q10 and 28.2% in 9M10, an increase of 2.7pp and 2.7pp compared to the same periods in 2009, respectively.
- General and administrative expenses compared to net revenues were 5.0% and selling expenses in relation to net revenues were 5.1% in 9M10, a reduction of 1.3pp and 1.5pp, respectively, compared to 9M09
- We continue to be the largest operator in Minha Casa Minha Vida program.
- Expansion of 9.5% in our land bank compared to June 30, 2010, reaching R$ 12.4 billion on September 30, 2010. In 3Q10 alone, we acquired R$ 2,107.6 million in PSV.
- Decrease of 43.8% in cash burn of 3Q10 compared to 2Q10, reaching R$ 108.6 million.



CONFERENCE CALLS

English	**Portuguese**
November 11, 2010	November 11, 2010
12:00 PM (Brasília) / 09:00 AM (New York)	10:00 AM (Brasília) / 07:00 AM (New York)
Phone: +1 (412) 317-6776	Phone: +55 (11) 3301-3000
Code: MRV	Code: MRV



Main Indicators

Financial Highlights (R$ thousand)	3Q10	3Q09	Var. % 3Q10 x 3Q09	9M10	9M09	Chg. % 9M10 x 9M09
Net Operating Revenue	**881,108**	449,938	95.8% ↑	**2,154,784**	1,112,016	93.8% ↑
Gross Profit	**313,546**	162,324	93.2% ↑	**741,288**	382,837	93.6% ↑
% Gross Margin	**35.6%**	36.1%	0.5 p.p. ↓	**34.4%**	34.4%	0.0 p.p. ↓
Net Income	**216,027**	102,591	110.6% ↑	**482,366**	225,528	113.9% ↑
% Net margin	**24.5%**	22.8%	1.7 p.p. ↑	**22.4%**	20.3%	2.1 p.p. ↑
EBITDA	**269,853**	125,744	114.6% ↑	**608,436**	283,754	114.4% ↑
% EBITDA Margin	**30.6%**	27.9%	2.7 p.p. ↑	**28.2%**	25.5%	2.7 p.p. ↑
Return on Equity (p.a.)	**31.1%**	18.1%	13.0 p.p. ↑	**24.6%**	15.6%	8.9 p.p. ↑
Unearned Sales Revenues	**2,809,945**	2,052,152	36.9% ↑	**2,809,945**	2,052,152	36.9% ↑
Unearned Costs of Units Sold	**(1,461,620)**	(1,134,155)	28.9% ↑	**(1,461,620)**	(1,134,155)	28.9% ↑
Unearned Results	**1,348,325**	917,997	46.9% ↑	**1,348,325**	917,997	46.9% ↑
% Unearned Margin	**48.0%**	44.7%	3.3 p.p. ↑	**48.0%**	44.7%	3.3 p.p. ↑
Net Debt (Net Cash)	**578,182**	(17,336)	3235.2% ↑	**578,182**	(17,336)	3235.2% ↑

Land bank	3Q10	3Q09	Var. % 3Q10 x 3Q09	9M10	9M09	Var. % 9M10 x 9M09
%MRV						
Land Bank (R$ billion)	**12.4**	9.5	30.5% ↑	**12.4**	9.5	30.5% ↑
Units	**126,998**	96,733	31.3% ↑	**126,998**	96,733	31.3% ↑
Usable Area (in thousands of sq.m.)	**6,071.1**	5,069.9	19.7% ↑	**6,071.1**	5,069.9	19.7% ↑
Average Price - R$'000 / unit.	**97.8**	98.4	0.6% ↓	**97.8**	98.4	0.6% ↓
Average Price - R$'000 / m^2	**2.0**	1.9	9.0% ↑	**2.0**	1.9	9.0% ↑
100%						
Number of Projects	**304**	278	9.4% ↑	**304**	278	9.4% ↑
Land Bank (R$ billion)	**13.6**	10.3	31.6% ↑	**13.6**	10.3	31.6% ↑
Units	**137,770**	105,216	30.9% ↑	**137,770**	105,216	30.9% ↑
Project Size	**453**	378	19.7% ↑	**453**	378	19.7% ↑
Usable Area (in thousands of sq.m.)	**6,577.1**	5,512.6	19.3% ↑	**6,577.1**	5,512.6	19.3% ↑
Average Price - R$'000 / unit.	**98.9**	98.3	0.5% ↑	**98.9**	98.3	0.5% ↑
Average Price - R$'000 / m^2	**2.1**	1.9	10.3% ↑	**2.1**	1.9	10.3% ↑

Launches	3Q10	3Q09	Var. % 3Q10 x 3Q09	9M10	9M09	Var. % 9M10 x 9M09
%MRV						
Launches (R$ million)	**1,032.9**	650.8	58.7% ↑	**2,752.1**	1,533.4	79.5% ↑
Units	**11,122**	6,048	83.9% ↑	**28,632**	14,654	95.4% ↑
Average Launching Size (units)	**339**	196	73.0% ↑	**258**	177	46.1% ↑
Usable Area (in thousands of sq.m.)	**503.5**	283.4	77.7% ↑	**1,327.1**	676.8	96.1% ↑
Average Price - R$'000 / unit.	**92.9**	107.6	13.7% ↓	**96.1**	104.6	8.1% ↓
Average Price - R$'000 / m^2	**2.1**	2.3	10.7% ↓	**2.1**	2.3	8.5% ↓
100%						
Number of Projects	**42**	32	31.3% ↑	**111**	83	33.7% ↑
Launches (R$ million)	**1,071.7**	713.8	50.1% ↑	**2,976.4**	1,682.5	76.9% ↑
Units	**11,517**	6,704	71.8% ↑	**30,575**	16,210	88.6% ↑
Usable Area (in thousands of sq.m.)	**522.5**	318.3	64.2% ↑	**1,428.1**	753.6	89.5% ↑
Average Price - R$'000 / unit.	**93.1**	106.5	12.6% ↓	**97.3**	103.8	6.2% ↓
Average Price - R$'000 / m^2	**2.1**	2.2	8.5% ↓	**2.1**	2.2	6.6% ↓

Contracted Sales	3Q10	3Q09	Var. % 3Q10 x 3Q09	9M10	9M09	Var. % 9M10 x 9M09
%MRV						
Sales (R$ million)	**889.7**	789.4	12.7% ↑	**2,604.4**	2,070.9	25.8% ↑
Units	**8,557**	7,521	13.8% ↑	**24,965**	20,734	20.4% ↑
Usable Area (in thousands of sq.m.)	**409.7**	401.9	1.9% ↑	**1,241.5**	1,099.3	12.9% ↑
Average Price - R$'000 / unit.	**104.0**	105.0	0.9% ↓	**104.3**	99.9	4.4% ↑
Average Price - R$'000 / m^2	**2.2**	2.0	10.6% ↑	**2.1**	1.9	11.4% ↑
100%						
Sales (R$ million)	**994.2**	865.4	14.9% ↑	**2,889.4**	2,268.8	27.4% ↑
Units	**9,524**	8,271	15.1% ↑	**27,706**	22,803	21.5% ↑
Usable Area (in thousands of sq.m.)	**470.6**	440.6	6.8% ↑	**1,425.7**	1,205.8	18.2% ↑
Average Price - R$'000 / unit.	**104.4**	104.6	0.2% ↓	**104.3**	99.5	4.8% ↑
Average Price - R$'000 / m^2	**2.1**	2.0	7.6% ↑	**2.0**	1.9	7.7% ↑

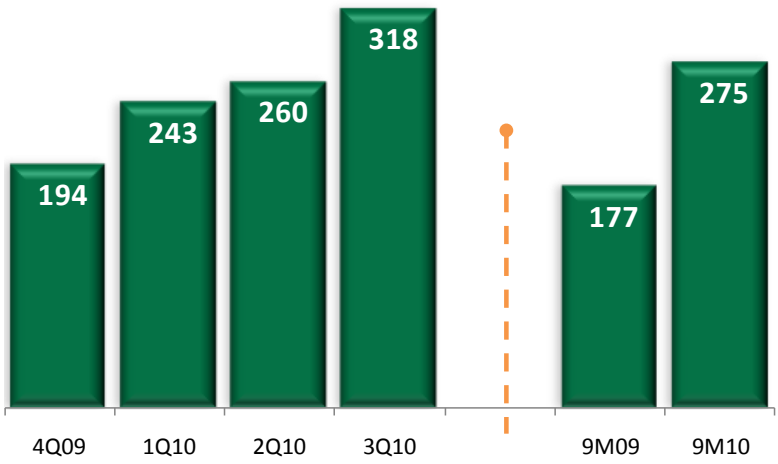
Note: All figures included in this earnings release consider net income and shareholders' equity attributable to equity holders of the parent, unless indicated otherwise.

Management's Comments

We are once again extremely pleased to report the results of the third quarter and the nine months of 2010 . In the third quarter, we posted record net revenue, EBITDA and net income, demonstrating our capacity to continue growing and delivering above-market returns to our shareholders. Our strategy of expanding the size of our projects has proved successful and, combined with the quality of our operations team, enabled the Company to obtain and to maintain such impressive results.

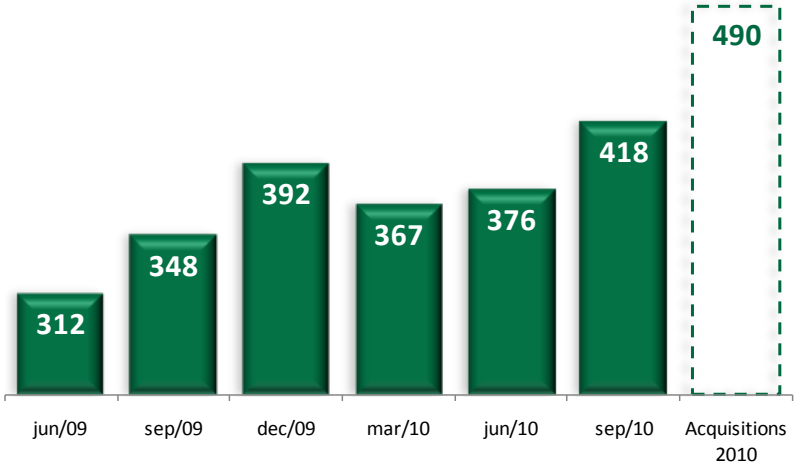
As for our strategy of upsizing our projects, the average number of units in our launches grew by 22.3% in 3Q10 over the previous quarter and by 55.4% in 9M10 over 9M09. This size expansion enables us to gain scale, increase operational productivity and, consequently, improve the returns from our projects.

Average size of Launches (in units)



With the objective of continuing our tested and proven strategy, our real estate development team has been looking out for increasingly larger lots. The average size of our land bank on September 30, 2010 was 11.2% larger than on June 30, 2010 and 20.1% larger than on September 30, 2009. The average size of the lots acquired in 2010, which is 490 units, indicates that our launches will continue growing, driving the growth of our operations and further diluting fixed operating costs in the pursuit of better results.

Average size of
Land Bank Projects (in units)



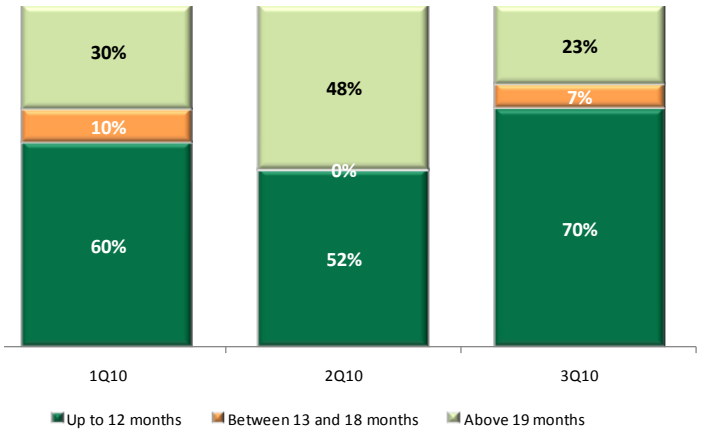
We have implemented a strong pace of land acquisitions this quarter in order to sustain the growth of operations, acquiring land with Potential Sales Value (PSV) 37.1% higher than in the previous quarter.

Changes in Land Bank

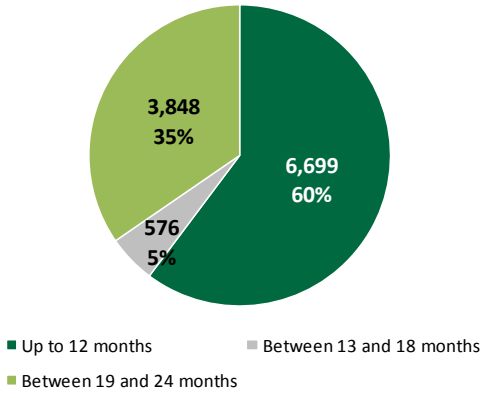
	mar-10	jun-10	sep-10
Land Bank (opening balance) (R$ million)	10,614.1	10,923.0	11,347.3
Acquisitions (R$ million)	915.0	1,537.3	2,107.6
Launches (R$ million)	(606.1)	(1,113.0)	(1,032.9)
Land Bank (closing balance) (R$ million)	10,923.0	11,347.3	12,422.0
Land Bank - Units (thousands)	110.2	115.9	127.0
# of units per project (average)	367	376	418
Average Price (R$ thousands)	99.1	97.9	97.8

Our strategy continues to be to maintain a land bank with future contracted sales of between 2.5 and 3 years, which implies a quick turnover of our land bank, resulting in a shorter cash cycle.

Ageing of land lauched (in number of projects)

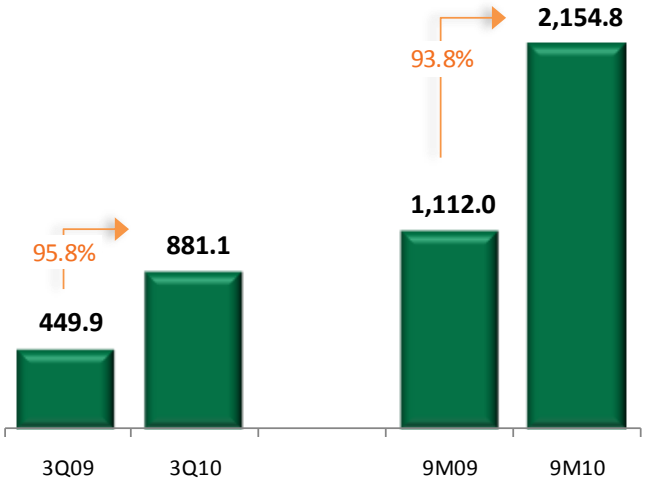


Ageing of units lauched in 3Q10



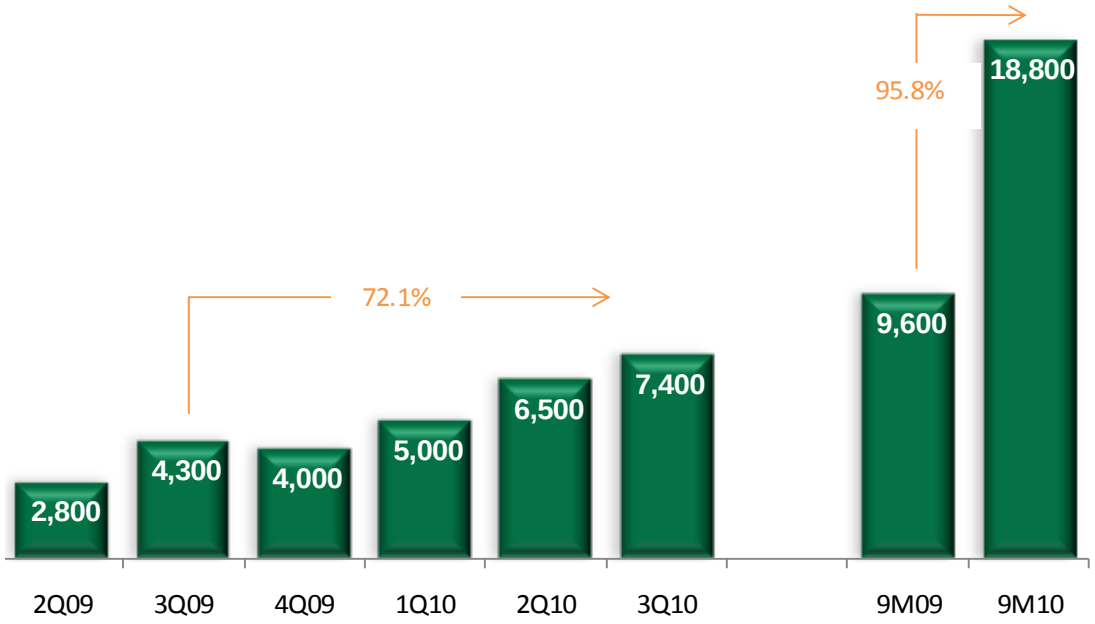
The third quarter of 2010 was the best in the Company's history in terms of net revenue. We registered net revenue of R$ 881.1 million in the quarter, 95.8% over 3Q09. This increase is a combination of increased revenue due to raising construction and also due to stronger sales volume.

Net Revenue (R$ million)



On the operational front, we produced 72.1% more in 3Q10 than in 3Q09, and 95.8% more in 9M10 than in 9M09.

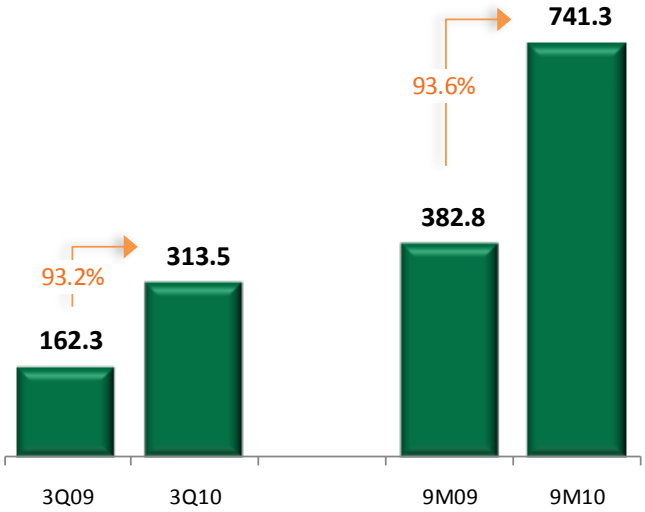
Units Built



Our financial results grew significantly once again, demonstrating our execution capacity.

The gross margin increased 1.2 p.p. compared to 3Q09 (1.2 p.p. comparing 9M10 to 9M09), excluding finance charges allocated to cost of goods sold (COGS).

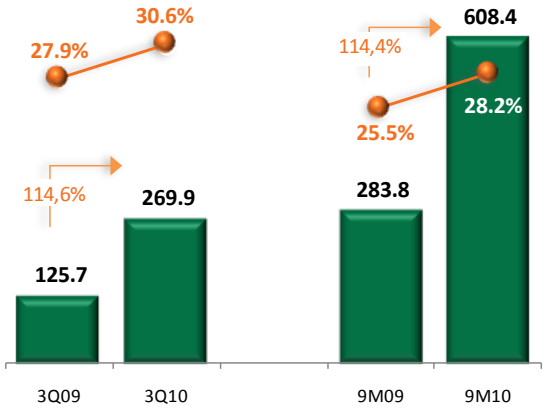
Gross profit (R$ million)



The key factors behind the gross margin growth are the strong demand and the constant gains in productivity based on the quality expected by our clients. However, the gross margin in nominal terms decreased comparing 3Q10 to 3Q09 due to the Company's higher leverage in this quarter and, hence, higher finance charges were allocated to the cost of goods sold.

The positive behavior of our EBITDA margin, as shown below, reflects the operational gains highlighted above and our continuous capacity to dilute our operating expenses, thanks to the quality of our business management.

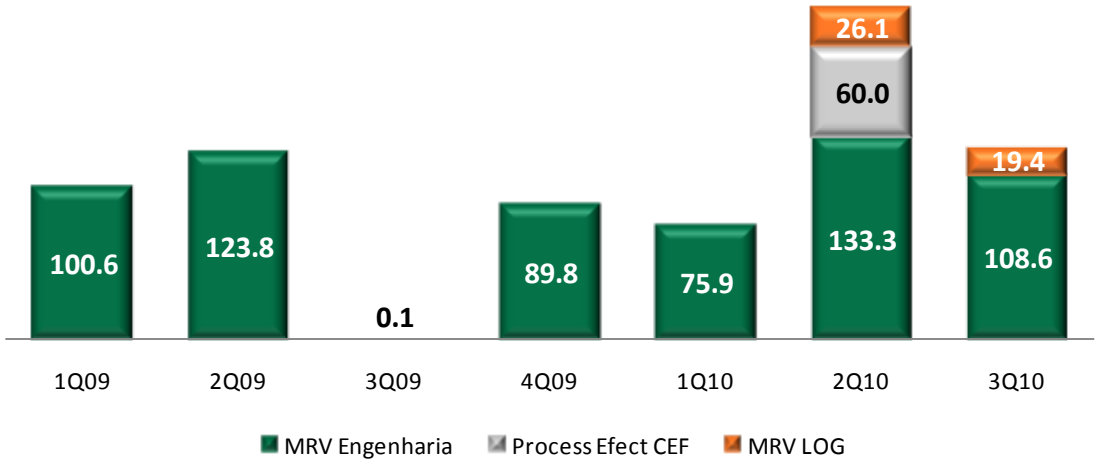
EBITDA (R$ million) and Margin EBITDA (%)



The combination of operational quality and the excellence in business management enabled us to raise our EBITDA margin guidance for 2010 from 25%-28% to 26%-29%, which underlines our confidence about the future of our operations, always coupling growth with results above the market average and based on the strategy of higher returns for our shareholders.

No matter how we look at it, our cash burn has decreased this quarter even with the strong volume of land acquired. Our cash burn (only residential operations) declined by 43.8% this quarter from 2Q10. Excluding the impact of the change in CEF's process, which affected cash burn in 2Q10 by approximately R$ 60 million, the decrease this quarter was 18.5%.

Cash Burn
(R$ million)





MRV LOG

The sources of funds required for all of MRV LOG's investments are still in the phase of studies and negotiations between MRV and MRV LOG. We are in the final phase of negotiations to evaluate all the possibilities and financing modes for these projects, whether through capital injection, debt or a combination of both.

MRV LOG continues to invest in business generation, having contributed to MRV's consolidated cash burn with approximately R$ 19.4 million. This amount refers to the variation in the net debt of MRV LOG, included in the consolidated balance sheet of MRV, and does not represent MRV's funds invested in MRV LOG. We wish to reiterate that MRV LOG will not depend on MRV's funds to finance these projects. Our objective is to provide the strategic foundation so that MRV LOG has its economical, financial and management independence.

Given the nature of the selection of partners to finance this activity, we will provide more specific information at the appropriate moment.

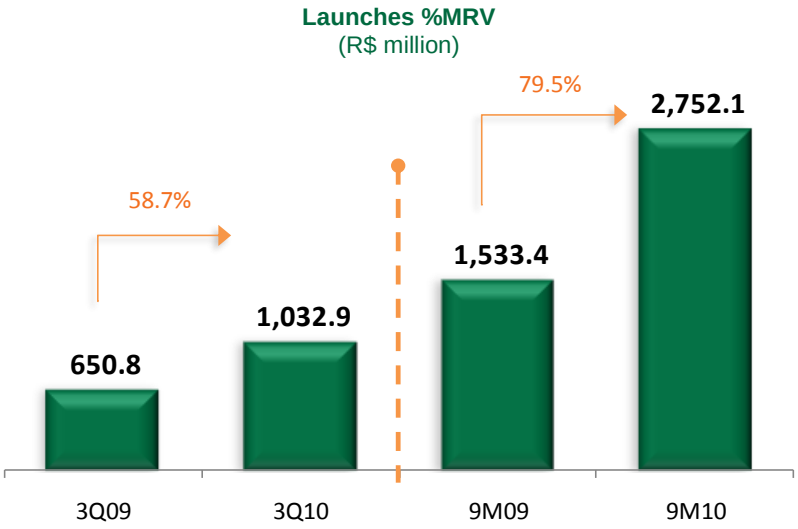
Other

- In August 2010, we signed a Partnership Agreement with Banco do Brasil in the total amount of R$ 300 million to construction finance and working capital. Of such amount, approximately R$ 100 million were utilized by the Company.
- On September 3, 2010 Standard & Poor's upgraded the Company's rating from "brA+" to "brAA-", considering adequate financial profile over a period of strong growth.
- Fitch upgraded the Long-Term National Scale Corporate Rating of the Company from "A+(bra)" to "AA-(bra)" on October 29, 2010, and also upgraded from "A+(bra)" to "AA-(bra)" its second debenture issuance, in the amount of R$ 100 million due in 2011.
- We have called our shareholders to the Extraordinary Shareholders' Meeting, to be held on November 16, 2010, in order to vote for the approval fourth issuance of debentures in the amount of R$ 300 million, as well as to authorize the Executive Officers´ to take all necessary measures to issue the debentures.
- In October 2010, MRV was awarded by Revista Consumidor Moderno, in a partnership with Shopper Exeperience, as the company that most respect the consumers in Brazil, in the homebuilding sector. The research was made in six Brazilian states and the following were analyzed: quality in client support, product quality, company's image, price and social responsibility, environmental and Country wise differentials. This award is the result of investments made by the Company to continuously improve its relationship with clients and the society. MRV was considered the most connected company to its clients. We have now more than 10,000 Twitter followers and we have the most visited website in the homebuilding segment, according to Alexa.com and Google Trends.

* * * * *

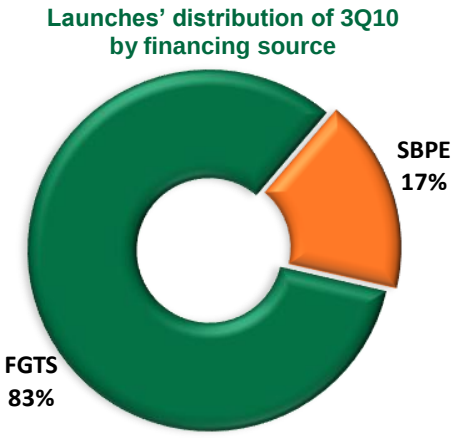
Desempenho Operacional

Launches (%MRV)



In 3Q10 the Company launched 11,122 units, representing an increase of 83.9% over the same period last year. The year 2010 already accumulates 28,632 units launched, an increase of 95.4% over the first nine months of 2009

83% of the launches in 3Q10 were eligible for the government housing program "Minha Casa Minha Vida", reinforcing the Company's interest in intensifying its operations in the government's housing program.

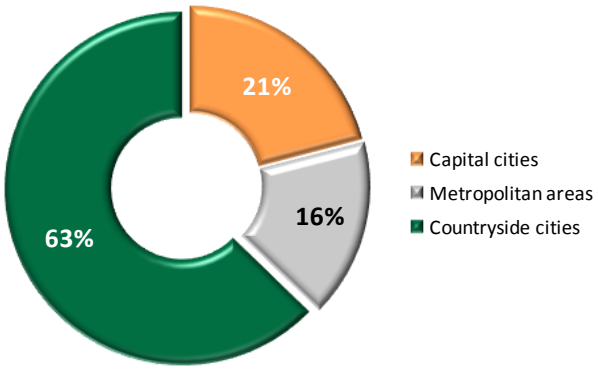


In 9M10 we launched 104 projects, with an average of 275 units per project, spread over 24 cities.

Launches in 3Q10 by State
(R$ million)

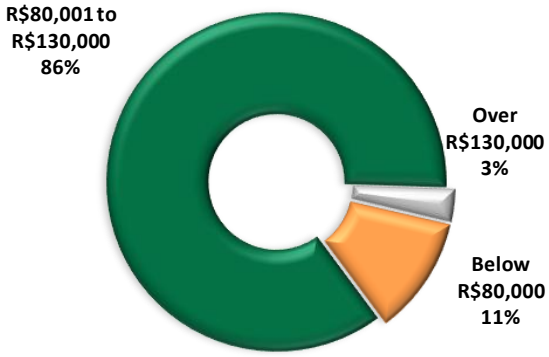
São Paulo	577.1
Minas Gerais	157.9
Goiás	104.9
Paraná	91.0
Rio de Janeiro	35.0
Bahia	34.9
Espírito Santo	25.4
Pernambuco	6.6
Total	**1,032.9**

3Q10 Launches by Geographical Distribution



MRV operates in large secondary cities as well as in the large metropolitan areas.

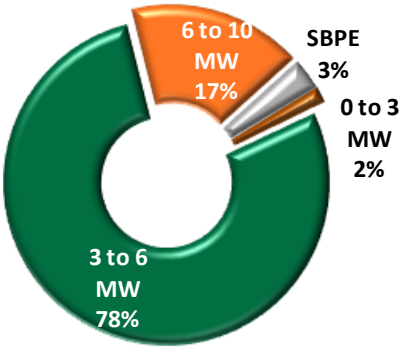
3Q10 Launches by Price Range



86% of launched units in the third quarter of 2010 refer to units with sales prices up to R$130,000, compared to 79.6% in the same price range in the third quarter of 2009.



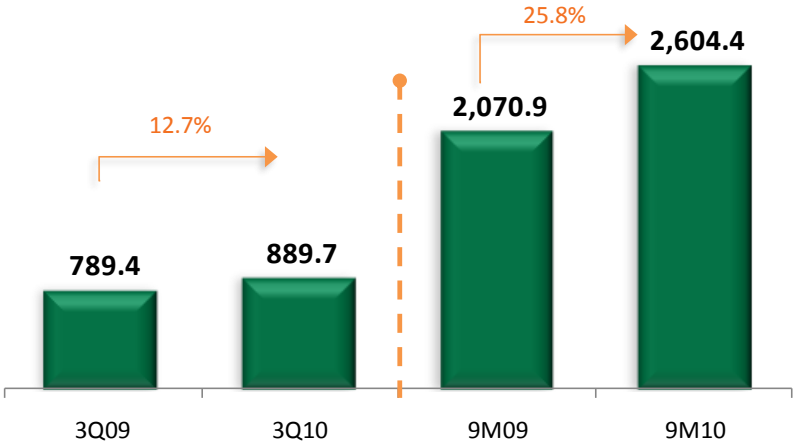
3Q10 Launches by Family Income
(R$)



Note: reference Minimum Wage (MW) of R$ 465.00, similar to the one used in MCMV

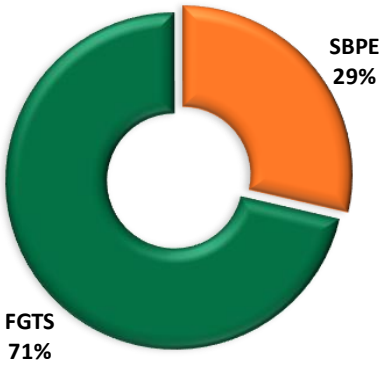
Contracted sales (%MRV), net of swaps

Contracted sales (%MRV)
(R$ million)



Contracted sales in the third quarter of 2010 totaled 8,557 units, an increase of 13.8% compared to 7,521 units sold in the same period last year. For 9M10, contracted sales totaled 24,965 units, an increase of 20.4% compared to 9M09.

3Q10 Sales distribution by Financing Source



71% of this quarter contracted sales were eligible to the housing program "Minha Casa Minha Vida", reinforcing the Company's interest in intensifying its operations in the government's housing program.

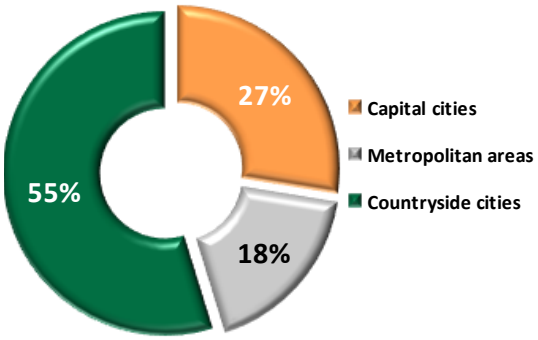
3Q10 Sales by State
(R$ million)

São Paulo	419.2
Minas Gerais	177.3
Paraná	72.6
Goiás	39.2
Rio de Janeiro	32.4
Rio Grande do Norte	29.3
Ceará	27.6
Distrito Federal	19.2
Mato Grosso do Sul	15.9
Santa Catarina	15.3
Espírito Santo	12.6
Rio Grande do Sul	7.7
Bahia	7.5
Mato Grosso	7.3
Pernambuco	6.5
Total	**889.7**

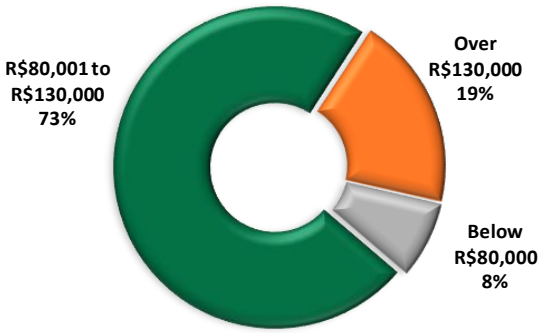
Sales are distributed among 62 cities and 14 states and the Federal District, with the largest concentration in the state of São Paulo, representing 47.1% of total contracted sales.



3Q10 Contracted Sales by Geographical Distribution

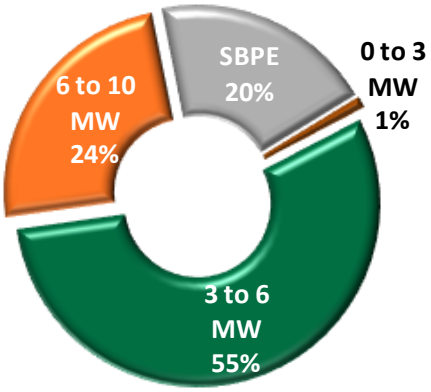


3Q10 Contracted Sales by Price Range



81% of launched units in the third quarter of 2010 refer to units with sales prices up to R$130,000. Average unit sales price in the third quarter of 2010 was 0.9% lower than the average unit sales price in the same period last year.

Contracted Sales in 3Q10 by family income (R$)



Note: reference Minimum Wage (MW) of R$ 465.00, similar to the one used in MCMV

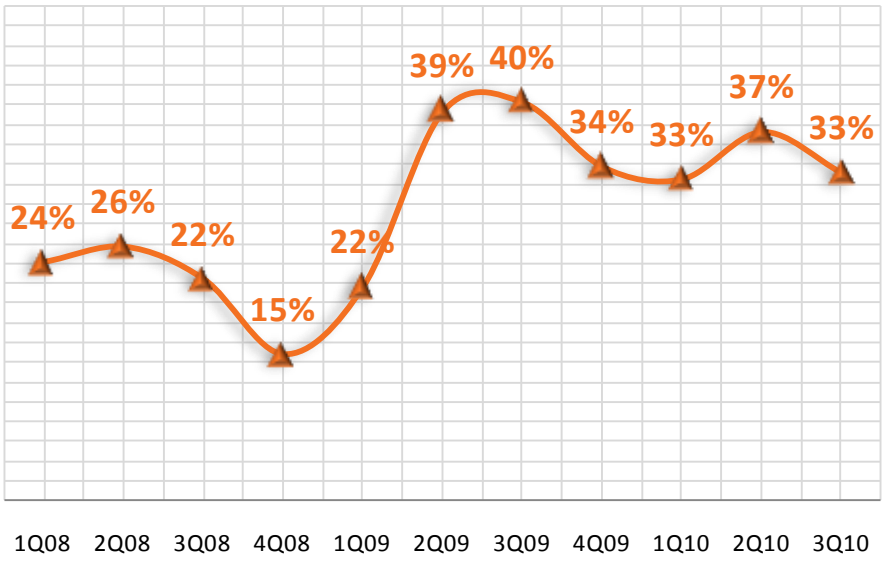


Contracted Sales per launching period (%MRV)

Launching Period	Contracted Sales %MRV (in %)								
	2007	2008	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
3Q10									21%
2Q10								26%	35%
1Q10							11%	27%	8%
4Q09						35%	38%	20%	9%
3Q09					23%	21%	11%	6%	5%
2Q09				26%	27%	8%	5%	3%	3%
1Q09			20%	14%	5%	2%	5%	3%	2%
4Q08		4%	23%	17%	8%	6%	5%	3%	3%
3Q08		8%	17%	11%	8%	7%	5%	2%	3%
2Q08		21%	14%	16%	12%	9%	6%	4%	3%
1Q08		24%	11%	8%	9%	7%	6%	4%	4%
Before 2008	100%	43%	16%	8%	9%	6%	7%	3%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Of total contracted sales for 3Q10, 20.8% refer to projects launched in the same quarter and 34.7% are related to projects launched in 2Q10

Sales over Supply

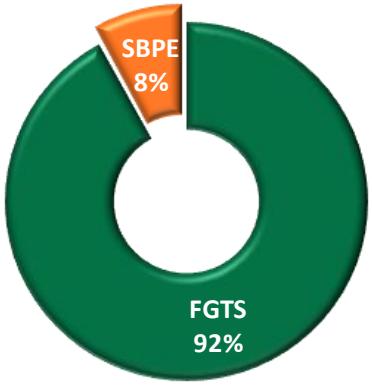


Sales over Supply = Sales / (Initial Inventory + Launches)

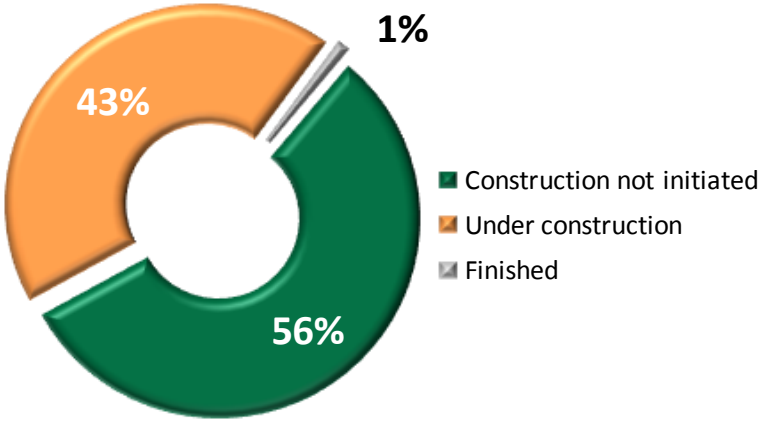
Inventory at Market Value (%MRV)

Inventory at market value as of September 30, 2010 was R$1.8 billion (R$1.6 billion as of June 30, 2010). 92% of the units in stock were eligible for the housing program “Minha Casa Minha Vida”

Inventory at market value as of September 30, 2010 by financing source (units)



Inventory at market value as of September 30, 2010 by construction phase



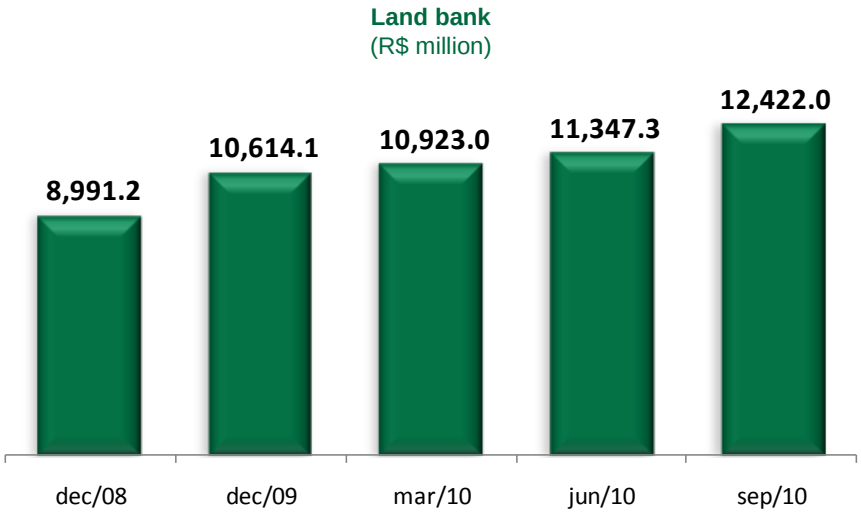
The proportion of construction not initiated decreased compared to the previous quarter (64% in 2Q10) due to the increasing construction pace of our projects.

Land Bank (%MRV)

Change in Land bank

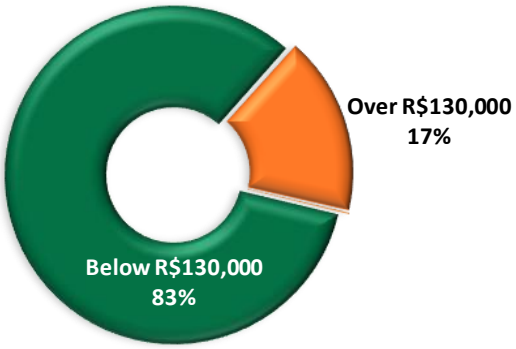
	mar-10	jun-10	sep-10
Land Bank (opening balance) (R$ million)	10,614.1	10,923.0	11,347.3
Acquisitions (R$ million)	915.0	1,537.3	2,107.6
Launches (R$ million)	(606.1)	(1,113.0)	(1,032.9)
Land Bank (closing balance) (R$ million)	10,923.0	11,347.3	12,422.0
Land Bank - Units (thousands)	110.2	115.9	127.0
# of units per project (average)	367	376	418
Average Price (R$ thousands)	99.1	97.9	97.8

On September 30, 2010, the land bank corresponds to approximately 127 thousand units, an increase in units of 9.6% compared to June 30, 2010, despite the strong volume of launches in this quarter.



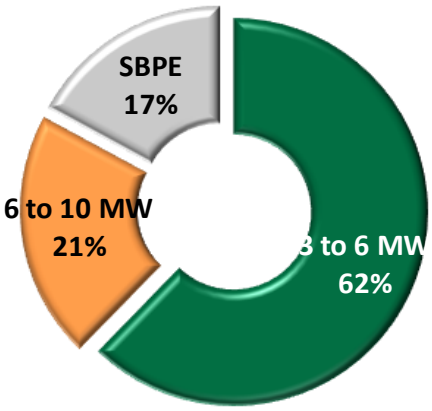
The Land Bank had a PSV of R$ 12.4 billion on September 30, 2010, an increase of 9.5% and 13.7% compared to the Land Bank on June 30, 2010 and March 31, 2010, respectively.

Land bank by Price Range
as of September 30, 2010 (PSV)



On September 30, 83% of the land bank was composed of units with an average price of less than R$130,000, reinforcing the Company's intention in launching new developments for the lower-income public, eligible for the MCMV program.

Land Bank by Family Income
as of September 30, 2010 (PSV)



Note: reference Minimum Wage (MW) of R$ 465.00, similar to the one used in MCMV

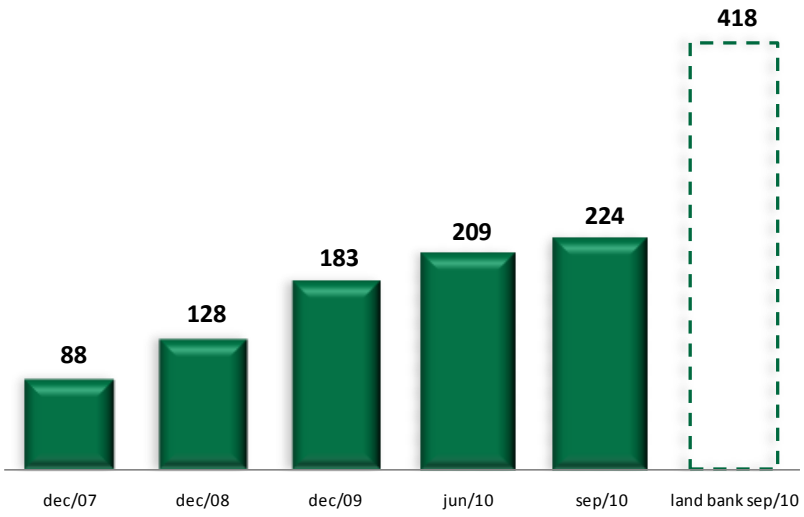
Production

The Company employs more than 24 thousand persons in our construction sites.

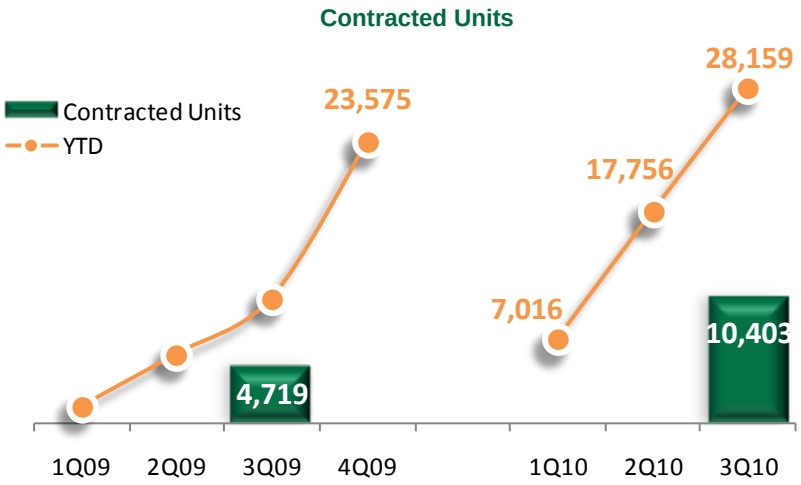
In the third quarter of 2010 about 7,400 units were built, an increase of 72.1% and 13.8% compared to 3Q09 and 2Q10, respectively. The cumulative of units built in the first nine months of 2010 is approximately 19,000 units, an increase of 95.8% over the first nine months of 2009.

We currently manage 255 construction sites, simultaneously, with an average number of units of 224 per site. As shown in the graph below, the average size of our construction sites has been increasing, allowing economies of scale and a constant rise in productivity.





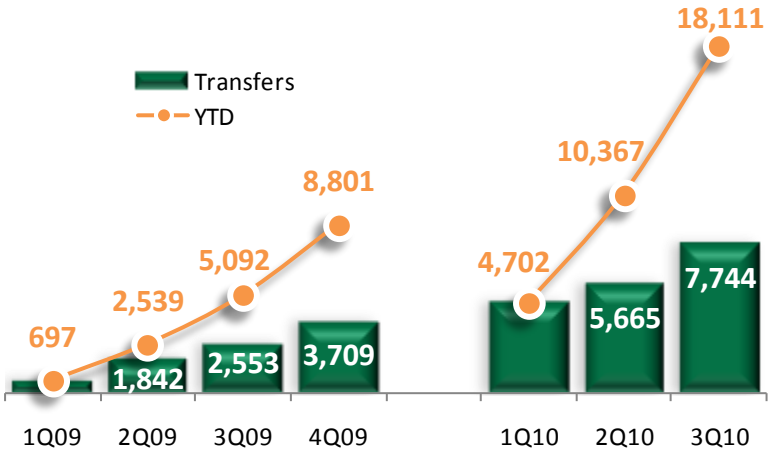
Real Estate Financing



The volume contracted units in the first nine months of 2010 has already exceeded the total of 2009. The contracted units in the third quarter of 2010 was 120.4% higher than the same period last year.



Transfer to CEF (units)

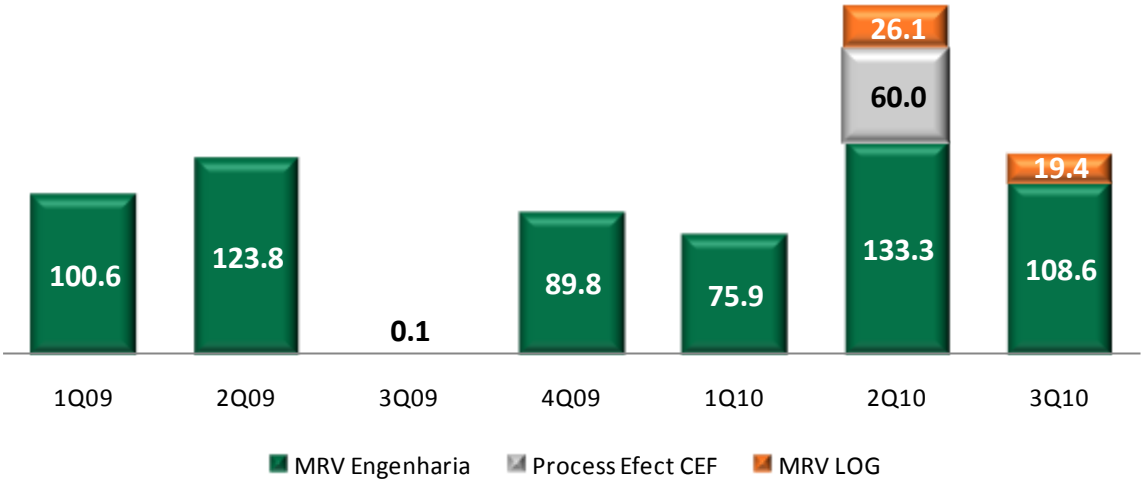


The volume of transfers to CEF in the third quarter of 2010 moved up by 203.3% over the same period the year before and 36.7% over 2Q10. In the first nine months, this figure grew by 255.7% between 2010 and 2009. In the first nine months alone, transfers grew by 105.8% over the total amount recorded in 2009.

Cash Burn (*)

Despite the increase in our land bank during 3Q10, we have decreased our cash burn. Our operational cycle is relatively shorter than the industry average. Additionally, the acceleration of the construction of our projects together with the increase in the number of clients transferred to CEF resulted in higher cash inflow from clients.

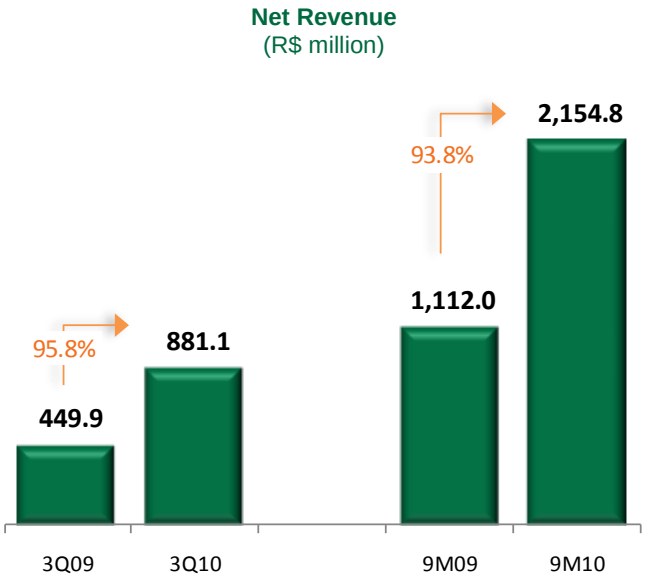
Cash Burn
(R$ milion)



(*) Note: Cash Burn is measured by the variation of net debt, excluding capital increase and dividends paid, when is the case.

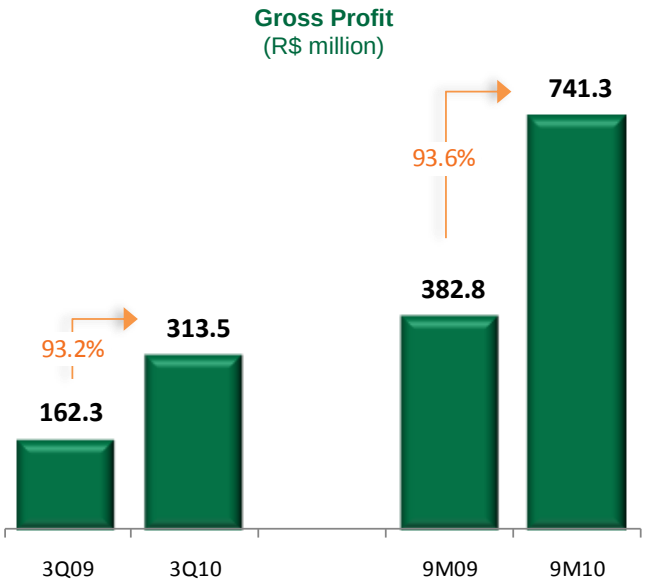
Financial Performance

Net Operating Revenue



Due to the increase of 72.1% in construction volume and of 12.7% in contracted sales, in addition to a higher financial result allocated to gross revenue, net income grew 95.8% in 3Q10 compared to 3Q09, reaching R$ 881.1 million. The increase in construction volume in the first nine months of 2010 was 95.8% and the increase in contracted sales was 25.8%, resulting in a net revenue increase in 9M10 compared to 9M09 of 93.8%.

Gross Profit



Due to the growth of 95.8% of net revenues in the quarter, as noted above, linked to an ongoing cost control, productivity gains and scale in the operations, gross profit increased from R$ 162.3 million in 3Q09 to R$ 313.5 million, an increase of 93.2%.

It's important to emphasize that the 3Q10 gross margin is impacted by 4.0 percentage points by financial charges allocated to COGS (cost of goods sold). In the same quarter last year the impact was 2.4 percentage points. Therefore, excluding financial charges, gross margin of 3Q10 would be 39.6% compared with an adjusted gross margin of 38.4% in 3Q09, an increase of 1.2 percentage points.

Gross profit for the 9M10 was R$ 741.3 million, an increase of 93.6% over the same period last year. The impact of financial charges in the first nine months of 2010 was 3.5 pp, compared with 2.3pp in 9M09. Therefore, the adjusted gross margin of 9M10 shows an improvement of 1.2 pp when compared to adjusted gross margin in 9M09.

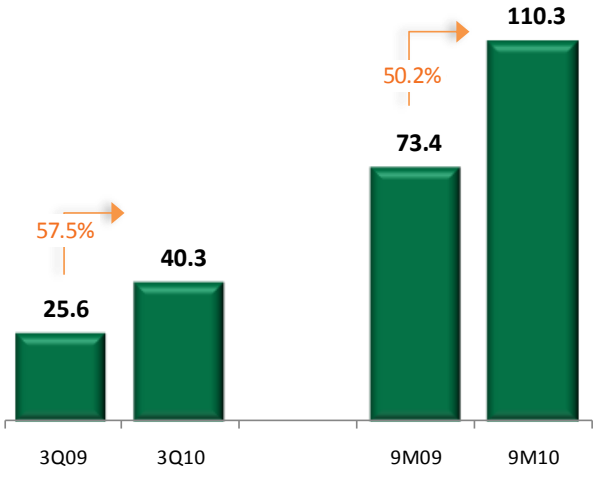
The table below demonstrates financial charges allocated in CMV in the third quarter and first nine months of 2010 and 2009.

Financial Cost recorded under COGS

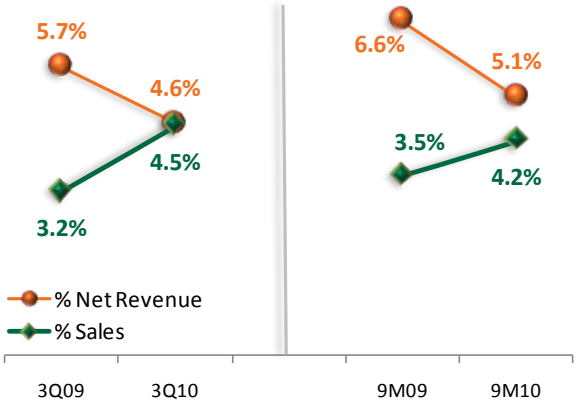
(R$ million)	3Q10	3Q09	9M10	9M09
Financial Cost recorded under COGS	35.1	10.6	75.1	25.5
% of Net Revenue	4.0%	2.4%	3.5%	2.3%

Selling Expenses

Selling Expenses
(R$ million)



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



On September 30, 2010, we had a team of 2,500 brokers (own and outsourced).

Our website is the most visited among the construction companies in Brazil (according to alexa.com and Google Trends), with a total of 14.7 million visits in the first nine months of the year. In this same period, we served 713 thousand customers via our online chat and email. Our internet sales are a great success, representing approximately 30% of our contracted sales in the third quarter. Our focus is to expand these numbers.

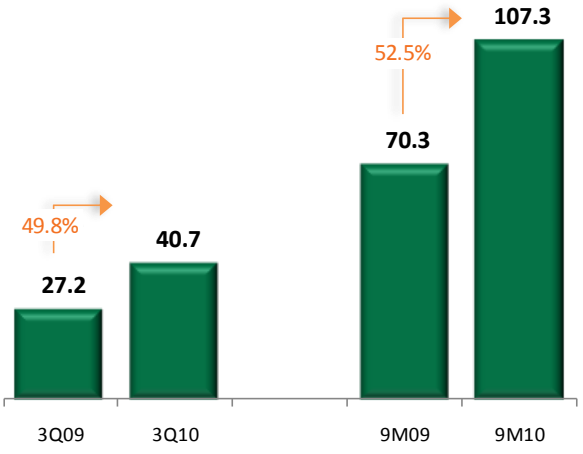


Over time, we have been strengthening our structure to meet the intense commercial activity and geographic expansion of our operations. Nevertheless, the tight control of our spending and the large volume of internet sales, as mentioned above, have allowed a strong dilution of our business expenses in relation to our net revenue, as can be seen in the chart above. The virtual store has a lower cost than real estate partnerships as, besides being an innovative and modern sales channel, it is aligned to the current profile of our consumers.

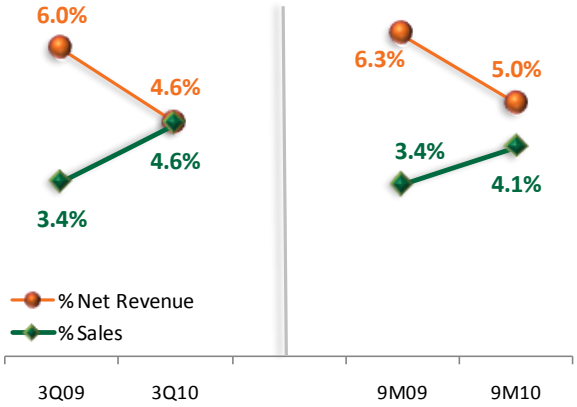
Moreover, by virtue of the size of the projects launched, as aforementioned, we are capable of increasingly diluting certain selling expenses linked to the projects.

General and Administrative Expenses (G&A)

General and Administrative Expenses
(R$ million)



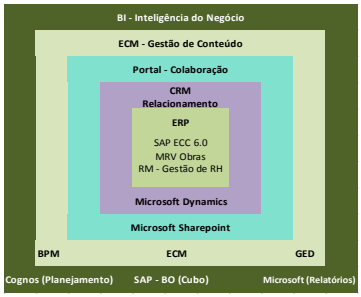
% G&A Expenses / Contracted Sales (%MRV)
and % **G&A Expenses / Net Revenue**



* The General and Administrative Expenses include the Management compensation

As we have constantly highlighted, significant investments have been made in our administrative structure in order to meet the substantial increase of our operations. Likewise in the commercial area, the tight control of general and administrative expenses has allowed a greater dilution of these costs, as seen in the chart above.

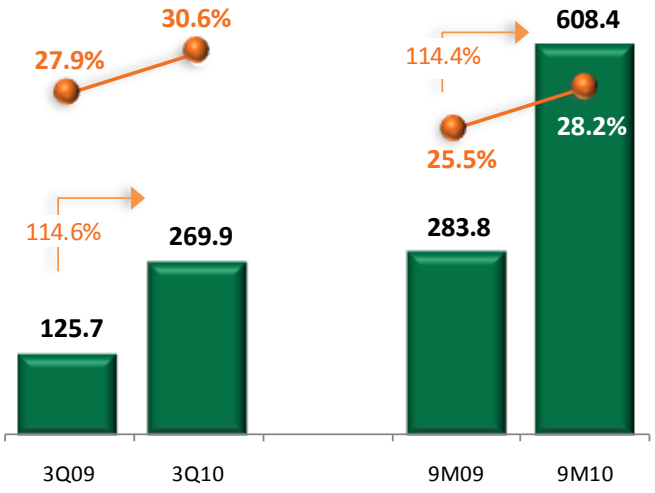
Our investments in this area have been concentrated in our IT infrastructure and our Shared Services Center (CSC). MRV has a CSC in Belo Horizonte, which is responsible for controlling and standardizing back office functions for all our projects. This initiative, launched in 2009, aims to maximize our productivity, increase efficiency and reduce the costs of managing the business.





EBITDA

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



The strong expansion of net revenues is due to increased sales and construction volume, of the posted operational gains by the increase of our gross margin and the operating expenses dilution contributed greatly to the expansion of the EBITDA, which reached R$ 269.9 million in 3Q10, 114.6% higher than in 3Q09. 9M10 EBITDA reached R$ 608.4 million, an increase of 114.4% over the same period last year.

EBITDA margin reached 30.6%, a significant increase of 2.7pp compared to the same quarter last year, keeping it as one of the highest in the homebuilding industry in Brazil. The EBITDA margin increased 2.7 pp in 9M10 compared to 9M09, reaching 28.2%



Finance Results

(R$ million)	3Q10	3Q09	Chg. % 3Q10x3Q09	9M10	9M09	Chg. % 9M10x9M09
Financial Expenses	(7.2)	(6.0)	21.2%	(19.8)	(16.5)	19.7%
Financial Income	25.1	17.3	44.9%	68.0	31.7	114.3%
Financial Income form Real Estate Development	16.2	1.9	761.1%	26.1	6.2	322.8%
Total	**34.1**	**13.2**	**157.6%**	**74.3**	**21.4**	**247.6%**

Financial expenses increased from R$ 6.0 million in 3Q09 (R$ 16.5 million in 9M09) to R$ 7.2 million in 3Q10 (R$ 19.8 million in 9M10), ie, an increase in 3Q10 of 21.2% compared with 3Q09 (a 19.7% increase in 9M10 compared with 9M09).

Financial revenues increased 44.9%, due to maintaining a significantly higher average cash balance in 3Q10. In the third quarter of 2010, our average cash balance was R$ 990.7 million. The increase in cash was mainly due to the Company's better cash cycle in 3Q10.

Financial revenues from customers showed an increase of 761.1% in the third quarter of 2010 compared to same period in 2009 (an increase of 322.8% in 9M10 compared to 9M09).

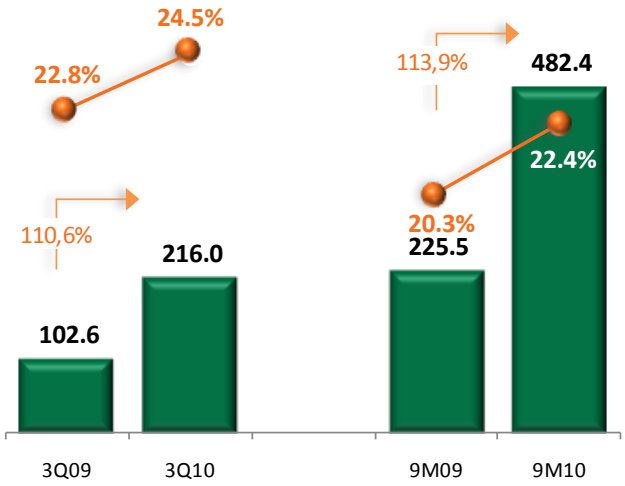
With regard to our overall financial results, including financial charges allocated to the cost of goods sold (shown above), we have a financial expense of R$ 1.0 million in the third quarter of 2010 (financial expense of R$ 0.8 million in first nine months of 2010) against an income of R$ 2.6 million in the third quarter of 2009 (financial expense of R$ 4.1 million in the first nine months of 2009).

Below the total financial results, adjusted for financial charges allocated to the cost of goods sold in 2010 and 2009, are shown.

(R$ million)	3Q10	3Q09	Chg. % 3Q10x3Q09	9M10	9M09	Chg. % 9M10x9M09
Financial result	34.1	13.2	157.6%	74.3	21.4	247.6%
Financial Cost recorded under COGS	(35.1)	(10.6)	230.9%	(75.1)	(25.5)	194.9%
Total	**(1.0)**	**2.6**	**-137.7%**	**(0.8)**	**(4.1)**	**-79.7%**

Net Income

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



Due to the significant expansion in operating results (EBITDA) and an improved financial income, as mentioned above, net income reached R$ 216.0 million in the third quarter of 2010, 110.6% higher than 3Q09. Net income for 9M10 was R$ 482.4 million, an increase of 113.9% compared with the same period in 2009.

Net margin increased 1.7pp reaching 24.5% in the third quarter of 2010 (22.4% in 9M10) against 22.8% in 3Q09 (20.3% in 9M09), remaining at levels above the average for the residential construction sector in Brazil.

Unearned Results

(R$ million)	sep/10	jun/10	Chg. %
Unearned Sales Revenues	2,809.9	3,058.2	8.1% ↓
(-) Unearned Costs of Units Sold	(1,461.6)	(1,590.9)	8.1% ↓
Unearned Results	1,348.3	1,467.3	8.1% ↓
Unearned Results Margin	48.0%	48.0%	0.0 p.p. ↑



Balance Sheet

Cash and Cash Equivalents and Securities

On September 30, 2010, we had a cash balance of R$ 1,013.7 million, a increase of 3.2% compared to R$ 982.2 million at June 30, 2010. The increase in cash is due to a bigger cash entry, as a consequence of larger transfers made by the Caixa Econômica Federal in 3Q10.

Receivables from Property Development

(R$ million)	sep/10	jun/10	Chg. %
12 months	4,954.5	5,016.7	1.2% ↓
13 to 24 months	790.2	675.1	17.0% ↑
25 to 36 months	296.4	176.3	68.1% ↑
37 to 48 months	14.1	4.5	210.0% ↑
Over 49 months	2.8	3.3	14.9% ↓
Total	6,058.0	5,875.9	3.1% ↑
Receivables for property development	3,248.0	2,817.7	15.3% ↑
Unearned revenues from real estate development	2,809.9	3,058.2	8.1% ↓
Total	6,058.0	5,875.9	3.1% ↑

Real Estate for Sale

(R$ million)	Sep/10	Jun/10	Var. %
Properties under construction	475.9	379.5	25.4% ↑
Completed units	60.9	38.1	59.9% ↑
Land bank	1,115.3	1,107.9	0.7% ↑
Advances to suppliers	82.8	32.7	153.1% ↑
Inventories of supplies	6.7	4.2	58.2% ↑
Total	1,741.6	1,562.5	11.5% ↑
Current	1,273.0	930.5	36.8% ↑
Noncurrent	468.6	632.0	25.8% ↓



Total Debt

Total debt as of September 30, 2010 was R$ 1,591.8 million, fully denominated in Brazilian reais:

(R$ million)	Maturity	Charges	Balance Due	
			sep/10	jun/10
Debentures - 1st Issuance				
1st series	06/15/2013	CDI + 1.5% p.a.	280,9	272,7
2nd series	06/15/2013	IPCA + 10.8% p.a.	32,7	31,9
Debentures - 2nd Issuance	05/25/2011	CDI + 3.7% p.a.	60,8	81,0
Debentures - 3rd Issuance	2/1/2014	CDI + 1.6% p.a.	526,6	538,3
Construction Finance	10/06/2011 to 11/30/2013	TR + 8% to 12% p.a.	460,6	409,4
Working capital – CDI	10/04/2011 to 08/09/2013	CDI + 1.02% to 2.18% p.a.	229,7	99,0
Others			6,2	6,3
Expenses from debenture's issuance			(5,6)	(6,3)
			1.591,8	**1.432,3**

Debt Maturity Schedule
(R$ million)

(R$ million)	Loans and Financing	Debentures	Total
12 months	310.1	180.1	490.3
13 to 24 months	268.2	99.5	367.8
25 to 36 months	113.4	357.9	471.3
Over 37 months	4.7	257.8	262.5
Total Debt	**696.4**	**895.4**	**1,591.8**

Net Debt

Net debt as of September 30, 2010 was a mere 20.0% of shareholders' equity.

(R$ million)	Sep/10	Jun/10	Var. %
Total debt	1.591,8	1.432,3	11,1% ↑
(-) Cash and cash equivalents and Investment Securities	-1.013,7	-982,2	3,2% ↑
Net Debt	578,2	450,1	28,5% ↑
Equity attributable to the shareholders of the Company	2.887,2	2.670,1	8,1% ↑
Net Debt / Equity attributable to the shareholders of the Company	20,0%	16,9%	3,1 p.p. ↑



Guidance

Guidance 2010	Previous	Revised
Contracted Sales (%MRV) - R$ million	3,700 ~ 4,300	3,700 ~ 4,300
EBITDA Margin*	25% ~ 28%	26% ~ 29%

* according to the accounting practices of 2009

Subsequent Events

On October 1, 2010 the Board of Directors approved the capitalization of retained earnings in the amount of R$ 432.0 million, based on article 169 of Law 6,404/76.

Investor Relations

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

R$ thousand	3Q10	3Q09	Chg. 3Q10 x 3Q09	9M10	9M09	Chg. 9M10 x 9M09
NET REVENUE	**881.108**	**449.938**	**95,8%**	**2.154.784**	**1.112.016**	**93,8%**
COST OF SALES	(567.562)	(287.614)	97,3%	(1.413.496)	(729.179)	93,8%
GROSS PROFIT	**313.546**	**162.324**	**93,2%**	**741.288**	**382.837**	**93,6%**
Gross Margin	*35,6%*	*36,1%*	*-0,5 p.p.*	*34,4%*	*34,4%*	0,0 p.p.
OPERATING INCOME (EXPENSES)						
Selling expenses	(40.335)	(25.606)	57,5%	(110.259)	(73.406)	50,2%
General & Administrative Expenses	(40.708)	(27.177)	49,8%	(107.268)	(70.338)	52,5%
Other operating income (expenses), net	(2.119)	3.062	-169,2%	(1.793)	10.211	-117,6%
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**230.384**	**112.603**	**104,6%**	**521.968**	**249.304**	**109,4%**
FINANCIAL RESULTS						
Financial expenses	(7.230)	(5.964)	21,2%	(19.759)	(16.503)	19,7%
Financial income	25.099	17.317	44,9%	67.959	31.706	114,3%
Financial income from real estate development	16.224	1.884	761,1%	26.117	6.177	322,8%
INCOME BEFORE TAXES	**264.477**	**125.840**	**110,2%**	**596.285**	**270.684**	**120,3%**
Income Taxes	(26.017)	(16.324)	59,4%	(74.495)	(27.469)	171,2%
NET INCOME	**238.460**	**109.516**	**117,7%**	**521.790**	**243.215**	**114,5%**
INCOME ATTRIBUTABLE TO NON CONTROLLING INTERESTS	22.433	6.925	223,9%	39.424	17.687	122,9%
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**216.027**	**102.591**	**110,6%**	**482.366**	**225.528**	**113,9%**
Net Margin	*24,5%*	*22,8%*	*1,7 p.p.*	*22,4%*	*20,3%*	2,1 p.p.

R$ thousand	3Q10	3Q09	Chg. 3Q10 x 3Q09	9M10	9M09	Chg. 9M10 x 9M09
Income before taxes	264.477	125.840	110,2%	596.285	270.684	120,3%
Depreciation and Amortization	4.383	2.538	72,7%	11.319	8.967	26,2%
Financial Results	(34.093)	(13.237)	157,6%	(74.317)	(21.380)	247,6%
Financial charges recorded under cost of sales	35.086	10.603	230,9%	75.149	25.483	194,9%
EBITDA	**269.853**	**125.744**	**114,6%**	**608.436**	**283.754**	**114,4%**
EBITDA Margin	*30,6%*	*27,9%*	*2,7 p.p.*	*28,2%*	*25,5%*	2,7 p.p.



Attachment 02 – Consolidated Balance Sheet (R$ thousand)

ASSETS	09/30/2010	06/30/2010	Chg. Sep/10 x Jun/10
CURRENT ASSETS			
Cash and cash equivalents	957.423	927.616	3,2%
Investment securities	56.241	54.569	3,1%
Receivables from real estate development	2.013.334	2.023.813	-0,5%
Receivables from services provided	940	951	-1,2%
Receivables from rent	116	99	-
Real estate for sale	1.272.999	930.525	36,8%
Restricted Savings Deposits	15.768	32.680	-51,8%
Other assets	54.626	53.044	3,0%
Total Current Assets	**4.371.447**	**4.023.297**	**8,7%**
NONCURRENT ASSETS			
Long-term Investment securities	2	15	-86,7%
Receivables from real estate development	1.234.699	793.930	55,5%
Real estate for sale	468.631	631.995	-25,8%
Intercompany receivables	55.881	68.935	-18,9%
Deferred selling expenses	16.651	16.776	-0,7%
Deferred taxes	3.723	8.026	-53,6%
Escrow deposits and other	23.378	13.379	74,7%
Total Long Term Assets	1.802.965	1.533.056	17,6%
Property investment	107.544	65.827	63,4%
Property and equipment	38.017	35.181	8,1%
Intangible Assets	26.761	24.149	10,8%
Total Noncurrent Assets	**1.975.287**	**1.658.213**	**19,1%**
TOTAL ASSETS	**6.346.734**	**5.681.510**	**11,7%**



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

LIABILITIES AND SHAREHOLDERS' EQUITY	09/30/2010	06/30/2010	Chg. Sep/10 x Jun/10
CURRENT LIABILITIES			
Trade accounts payable	132.793	125.376	5,9%
Loans, financing and debentures	490.271	496.952	-1,3%
Payroll and related charges	72.141	54.143	33,2%
Taxes payable	40.026	30.704	30,4%
Payables for land acquisition	256.268	184.404	39,0%
Advances from customers	780.310	659.907	18,2%
Provision for maintenance of real estate	7.609	6.501	17,0%
Proposed dividends	-	-	-
Other payables	2.838	3.259	-12,9%
Total Current Liabilities	**1.782.256**	**1.561.246**	**14,2%**
NONCURRENT LIABILITIES			
Loans, financing and debentures	1.101.577	935.363	17,8%
Payables for land acquisition	47.674	44.293	7,6%
Advances from customers	61.662	54.650	12,8%
Provision for maintenance of real estate	45.435	34.459	31,9%
Provisions	8.255	7.754	6,5%
Deferred tax liabilities	245.821	237.086	3,7%
Other payables	-	-	-
Total Noncurrent Liabilities	**1.510.424**	**1.313.605**	**15,0%**
SHAREHOLDERS' EQUITY			
Equity attributable to owners of the Parent	2.887.191	2.670.070	8,1%
Non controlling Participations	166.863	136.589	22,16%
Total Noncurrent Liabilities	**3.054.054**	**2.806.659**	**8,8%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**6.346.734**	**5.681.510**	**11,7%**



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

Consolidated (R$ thousand)	3Q10	3Q09	Chg. 3Q10 x 3Q09	9M10	9M09	Chg. 9M10 x 9M09
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income	238.460	109.516	117,7%	521.790	243.215	114,5%
Non-cash expenses (revenues):	106.747	41.341	158,2%	165.819	82.391	101,3%
Changes in assets:	(247.999)	(168.015)	47,6%	(1.117.639)	(557.866)	100,3%
Changes in liabilities	(182.295)	28.803	-732,9%	98.751	11.902	729,7%
Cash used in operating activities	**(85.087)**	**11.645**	**-830,7%**	**(331.279)**	**(220.358)**	**50,3%**
CASH FLOW FROM INVESTING ACTIVITIES						
(Increase) decrease in investment securities	(2.286)	(233)	881,1%	(55.651)	263	-21260,1%
Advances to related parties	(37.770)	(22.775)	65,8%	(65.990)	(58.782)	12,3%
Receipts from related parties	53.684	7.531	612,8%	97.968	48.172	103,4%
Increase (decrease) in investments	-	14	-100,0%	-	14	-100,0%
Acquisition of investment property	(41.374)	(279)	14729,4%	(84.456)	(1.585)	5228,5%
Purchase of property and equipment and intangible assets	(9.516)	(3.130)	204,0%	(30.320)	(15.235)	99,0%
Proceeds for sale of property and equipment	44	6.130	-99,3%	559	6.226	-91,0%
Net cash used in investing activities	**(37.218)**	**(12.742)**	**192,1%**	**(137.890)**	**(20.927)**	**558,9%**
CASH FLOW FROM FINANCIAL ACTIVITIES						
Proceeds from Share Issuance	-	62.517	-100,0%	346	570.061	-99,9%
Treasury shares	-	-	-	-	1.887	-100,0%
Net proceeds from loans and financing	281.205	112.606	149,7%	545.031	498.694	9,3%
Amortization of loans, financing and debentures						
Increase (decrease) in intercompany payables	-	(9)	-100,0%	-	(11)	-100,0%
Proceeds from Debentures	(50.954)	-	-	427.004	-	-
Paid Dividends	-	(51.322)	-100,0%	(82.513)	(51.322)	60,8%
Net contributions from non-controlling shareholders	7.841	(702)	-1217,0%	3.835	1.369	180,1%
Net cash provided by financing activities	**238.092**	**123.090**	**93,4%**	**893.703**	**1.020.678**	**-12,4%**
Net Increase (Decrease) in cash and cash equivalents	**29.807**	**94.033**	**-68,3%**	**244.055**	**617.658**	**-60,5%**
Cash and cash equivalents at beginning of period	927.616	672.613	37,9%	713.368	148.988	378,8%
Cash and cash equivalents at end of period	957.423	766.646	24,9%	957.423	766.646	24,9%



Attachment 04 – Glossary

Land bank – land held in stock with the estimated PSV

EBITDA - EBITDA is income before net financial expenses, income tax and social contribution, depreciation and amortization. Other companies may calculate EBITDA differently from the way we do. Since the financial result, income tax and social contribution, depreciation and amortization are not considered, EBITDA serves as an indicator of our overall financial performance, not being affected by changes in interest rates, income tax and social contribution rates or levels of depreciation and amortization.

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).

CFC Resolution 963/03 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 CFC Resolution 963/03. 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.

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 índex 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 and Adjusted EBITDA, cash disbursement and Guidance were not subject to review by the Company’s independent auditors.

EBITDA, in accordance with CVM Circular Letter 1/2007, may be defined as income before net financial income (expense), income tax and social contribution, depreciation and amortization. EBITDA is used as a way of measuring the performance by the Company’s management, and is not a measure adopted by the Brazilian or U.S. Accounting Practices, it does not represent the cash flow for the given periods and should not be considered as a substitute for net income, nor as a measurement of operational performance, nor as a substitute for determining cash flows, nor as a liquidity measurement.

MRV’s management believes that EBITDA is a practical measure to assess its operating performance and allow for a comparison with other peer companies. However, it is important to highlight that EBITDA is not a measure established according to the Brazilian Accounting Practices (Corporation Law or BR GAAP) or U.S. Accounting Principles (US GAAP) and may be defined and calculated otherwise by other companies.

In 2009, CVM approved several Pronouncements, Interpretations and Technical Guidance issued by the Accounting Pronouncements Committee (CPC), effective for 2010, which change the Brazilian accounting practices. However, as permitted by CVM Resolution 603/09, the Company’s management elected to present the interim financial statements for the period ended September 30, 2010 in conformity with the Brazilian accounting standards in effect until December 31, 2009. The Company’s management is still analyzing, including discussion with technical regulators and other real estate development and construction companies, the impacts of the changes introduced by these new pronouncements. Accordingly, and due to complexity of some matters and clarifications on revenue recognition criterion, it was not yet possible to make an estimate of the possible impacts on Company´s shareholders' equity and statements of income.

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 2008 and 2009 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 85 cities, in 14 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.

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

14.01 - CHARACTERISTICS OF THE PUBLIC OR PRIVATE PLACEMENT OF DEBENTURES

1- ITEM	01
2 - ORDER	1st
3 - CVM REGISTRATION No.	CVM/SER/PRO/2008/006
4 - CVM REGISTRATION DATE	07/25/2008
5 - ISSUE SERIES	1st
6 - TYPE OF ISSUE	SIMPLES
7 - ISSUE NATURE	PUBLIC
8 - ISSUE DATE	6/15/2008
9 – MATURITY DATE	6/15/2013
10 – CLASS OF DEBENTURE	W/O PREFERENCE
11 – YIELD TERMS IN EFFECT	1st SERIES: CDI + 1.5% p.a.
12 – PREMIUM/DISCOUNT	0
13 - NOMINAL VALUE (Reais)	10,000.00
14 – AMOUNT ISSUED (Reais thousand)	271,400
15 - No. OF SECURITIES ISSUED (UNIT)	27,140
16 - OUTSTANDING SECURITIES (UNIT)	27,140
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - UNPLACED SECURITIES (UNIT)	0
21 – DATE OF LAST RESCHEDULING	12/15/2009
22 - DATE OF NEXT EVENT	6/15/2010

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

14.01 - CHARACTERISTICS OF THE PUBLIC OR PRIVATE PLACEMENT OF DEBENTURES

1- ITEM	02
2 - ORDER	1st
3 - CVM REGISTRATION No.	CVM/SER/PRO/2008/006
4 - CVM REGISTRATION DATE	07/25/2008
5 - ISSUE SERIES	2nd
6 - TYPE OF ISSUE	SIMPLES
7 - ISSUE NATURE	PUBLIC
8 - ISSUE DATE	6/15/2008
9 – MATURITY DATE	6/15/2013
10 – CLASS OF DEBENTURE	W/O PREFERENCE
11 – YIELD TERMS IN EFFECT	2nd SERIES: IPCA + 10.8% p.a.
12 – PREMIUM/DISCOUNT	0
13 - NOMINAL VALUE (Reais)	10,000.00
14 – AMOUNT ISSUED (Reais thousand)	28,600
15 - No. OF SECURITIES ISSUED (UNIT)	2,860
16 - OUTSTANDING SECURITIES (UNIT)	2,860
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - UNPLACED SECURITIES (UNIT)	0
21 – DATE OF LAST RESCHEDULING	6/15/2009
22 - DATE OF NEXT EVENT	6/15/2010

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

14.01 - CHARACTERISTICS OF THE PUBLIC OR PRIVATE PLACEMENT OF DEBENTURES

1- ITEM	03
2 - ORDER	2nd
3 - CVM REGISTRATION No.	W/O registration
4 - CVM REGISTRATION DATE	
5 - ISSUE SERIES	UN
6 - TYPE OF ISSUE	SIMPLES
7 - ISSUE NATURE	PRIVATE
8 - ISSUE DATE	6/23/2009
9 – MATURITY DATE	5/25/2011
10 – CLASS OF DEBENTURE	W/O PREFERENCE
11 – YIELD TERMS IN EFFECT	100% DI Over + 3.70% p.a.
12 – PREMIUM/DISCOUNT	
13 - NOMINAL VALUE (Reais)	1,000.00
14 – AMOUNT ISSUED (Reais thousand)	100,000
15 - No. OF SECURITIES ISSUED (UNIT)	100
16 - OUTSTANDING SECURITIES (UNIT)	100
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - UNPLACED SECURITIES (UNIT)	0
21 – DATE OF LAST RESCHEDULING	2/25/2010
22 - DATE OF NEXT EVENT	5/25/2010

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

14.01 - CHARACTERISTICS OF THE PUBLIC OR PRIVATE PLACEMENT OF DEBENTURES

1- ITEM	04
2 - ORDER	3rd
3 - CVM REGISTRATION No.	CVM/SER/DEB/2010/007
4 - CVM REGISTRATION DATE	3/09/2010
5 - ISSUE SERIES	UN
6 - TYPE OF ISSUE	SIMPLES
7 - ISSUE NATURE	PRIVATE
8 - ISSUE DATE	2/1/2010
9 – MATURITY DATE	2/1/2014
10 – CLASS OF DEBENTURE	W/O PREFERENCE
11 – YIELD TERMS IN EFFECT	100% DI Over + 1.60% p.a.
12 – PREMIUM/DISCOUNT	
13 - NOMINAL VALUE (Reais)	10,000.00
14 – AMOUNT ISSUED (Reais thousand)	516,400
15 - No. OF SECURITIES ISSUED (UNIT)	51,640
16 - OUTSTANDING SECURITIES (UNIT)	51,640
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - UNPLACED SECURITIES (UNIT)	0
21 – DATE OF LAST RESCHEDULING	
22 - DATE OF NEXT EVENT	8/02/2010

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Taxpayers' Registration Number (CNPJ)
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

20.01 – OTHER RELEVANT INFORMATION

POSITION OF HOLDERS OF MORE THAN 5 PERCENT OF EACH TYPE AND CLASS OF SHARE OF THE COMPANY, TO THE LEVEL OF INDIVIDUAL				
Company: MRV ENGENHARIA E PARTICIPAÇÕES S.A.			Position at 3/31/2010 (In units)	
Shareholder	Common Shares		Total	
	Number	%	Number	%
Rubens Menin Teixeira de Souza	165.377.651	34,35	165.377.651	34,35
Janus Capital Management LLC**	27.386.064	5,69	27.386.064	5,69
Treasury Shares	**0**	**0**	**0**	**0**
Other shareholders	288.656.961	59,96	288.656.961	59,96
Total	**481.420.676**	**100,00**	**481.420.676**	**100,00**

* In 3/31/2010, 288,662,614 shares were owned by 5,638 shareholders, none of which had, individually, over 5% of MRV Engenharia e Participações S.A shares.

** Janus Capital Management LLC is an investment fund listed in Delaware in The United States. The Fund´s management declares that the company´s shares are hold by diverse clients only for investments propose, therefore such acquisitions do not have as an objective to control the company.

CONTROLLING SHAREHOLDERS AND MANAGERS CONSOLIDATED POSITION AND OUTSTANDINGS SHARES Position at 3/31/2010						
Shareholder	Number of Common Shares (In units)	%	Number of Preferred Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	**165.377.651**	**34,35**	**0**	**0,00**	**165.377.651**	**34,35**
Managers	**31.530.567**	**6,55**	**0**	**0,00**	**31.530.567**	**6,55**
Board of Directors	17.718.943	3,68	0	0,00	17.718.943	3,68
Officers	13.811.624	2,87	0	0,00	13.811.624	2,87
Supervisory Board	**0**	**0**	**0**	**0,00**	**0**	**0**
Treasury Shares	**0**	**0**	**0**	**0,00**	**0**	**0**
Other shareholders	**284.512.458**	**59,10**	**0**	**0,00**	**284.512.458**	**59,10**
Total	**481.420.676**	**100,00**	**0**	**100**	**481.420.676**	**100,00**
Outstanding Shares	**284.512.458**	**59,10**	**0**	**0,00**	**284.512.458**	**59,10**

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CONTROLLING SHAREHOLDERS AND MANAGERS
CONSOLIDATED POSITION AND OUTSTANDINGS SHARES
Position at 3/31/2009

Shareholder	Number of Common Shares (In units)	%	Number of Preferred Shares (In units)	%	Total Number of Shares (In units)	%
Controlling Shareholder	**59.592.051**	**43,82**	**0**	**0,00**	**59.592.051**	**43,82**
Managers	**8.801.467**	**6,47**	**0**	**0,00**	**8.801.467**	**6,47**
Board of Directors	6.166.709	4,53	0	0,00	6.166.709	4,53
Officers	2.634.758	1,94	0	0,00	2.634.758	1,94
Supervisory Board	**0**	**0**	**0**	**0,00**	**0**	**0**
Treasury Shares	**56.500**	**0,04**	**0**	**0,00**	**56.500**	**0,04**
Other shareholders	**67.543.360**	**49,67**	**0**	**0,00**	**67.543.360**	**49,67**
Total	**135.993.378**	**100,00**	**0**	**100**	**135.993.378**	**100,00**
Outstanding Shares	**67.543.360**	**49,67**	**0**	**0,00**	**67.543.360**	**49,67**

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02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

20.01 – OTHER RELEVANT INFORMATION

COMMITMENT CLAUSE

The Company, its Shareholders, Management and members of the Supervisory Board agree to resolve, by means of arbitration, any and all disputes or controversies arising out of or related to the application, validity, effectiveness, interpretation, violation and effects of the provisions set forth in the Corporate Law, the Company´s Bylaws, standards issued by the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, and standards applicable to the operation of the capital market in general, in addition to those set forth in the Novo Mercado Regulations, Arbitration Regulations of the Market Arbitration Chamber, and the Novo Mercado Listing Agreement.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT ACCOUNTANTS'SPECIAL REVIEW REPORT

To the Shareholders and Board of Directors of
MRV Engenharia e Participações S.A.
Belo Horizonte, MG

1. We have reviewed the interim accounting information included in the accompanying interim individual and consolidated financial statements of MRV Engenharia e Participações S.A. ("Company") for the quarter ended March 31, 2010, consisting of the balance sheets, the statements of income, of comprehensive income, of changes in shareholders' equity and cash flows, the performance report and the related notes, prepared under the responsibility of its Management.

2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company who have responsibility for accounting, financial and operating matters about the criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that had, or might have had, material effects on the financial position and results of operations of the Company.

3. Based on our review, we are not aware of any material modifications that should be made to the interim accounting information included in the interim financial statements referred to in paragraph 1 for them to be prepared in conformity with: (i) CPC 21 - Interim Financial Statements, for the individual accounting information; (ii) CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, which considers OCPC Instruction 04 related to the application of the Technical Interpretation ICPC 02 to the entities engaged in the construction of real state, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), for the interim consolidated accounting information; and presented in accordance with the standards established by the Brazilian Securities and Exchange Commission (CVM).

4. As mentioned in Note 2, the individual and consolidated interim financial statements have been prepared in accordance with accounting practices adopted in Brazil (CPC 21). The consolidated interim financial statements prepared in accordance with IAS 34, additionally consider OCPC Instruction 04 issued by the Accounting Pronouncements Committee, which addresses revenue recognition in the real estate development industry, as detailed in Note 2.

Certain matters related to the meaning and application of the concept of continuous transfer of control and risks and benefits on the sale of real estate units will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). As a result of this analysis, real estate development companies may be required to revise their revenue recognition accounting practices.

5. We have also reviewed the interim individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2010, the presentation of which is required by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of interim financial information and considered supplemental information by IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not fairly presented, in all material respects, in relation to the interim individual and consolidated financial statements taken as a whole.

6. As mentioned in Note 2, the interim financial statements, originally presented in May 06, 2010, are being restated as required by the CVM Resolution 603/09 (amended by CVM Resolution 656/11) to included the effects of the new Pronouncements, Interpretations and Orientation issued by the Accounting Pronouncements Committee (CPC) effective for 2010. The effects of the adoption of these new standards have been disclosed in Note 29.

6. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, May 10, 2011

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Delio Rocha Leite
Engagement Partner

(**Convenience Translation into English from the Original Previously Issued in Portuguese**)

FEDERAL PUBLIC SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
INTERIM FINANCIAL STATEMENTS (ITR) **Corporate Law**
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES **3/31/2010**

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Taxpayers' Registration Number (CNPJ)**
02091-5	MRV ENGENHARIA E PARTICIPAÇÕES S.A.	08.343.492/0001-20

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