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October 23, 2009
To Direcional Engenharia S.A.
Attn.: Mr. Ricardo Valadares Gontijo

Ref.: Special Review Report of the Quarterly Financial Information (QFI) n. 6325-2009-7

CÓPIA

(Translation of the report originally issued the Portuguese language.)

Dear Sir,

We hereby forward you the parent company and consolidated Financial Statements as of September 30, 2009 of Direcional Engenharia S.A., together with the Special Review Report of the Quarterly Financial Information (QFI).

Sincerely Yours,

Lourinaldo da Silva Mestre

LSM/CPN/EPO



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Direcional Engenharia S.A.

Parent company and consolidated Financial Statements together with the Special Review Report of the Quarterly Financial Information (QFI)

Nine-month period ended September 30, 2009

Terco
Grant Thornton

Report of independent public accountants

(Translation of the report originally issued in the Portuguese language. See Note 26 to the financial statements.)

To the Management and shareholders of **Direcional Engenharia S.A.:**

1. We have reviewed the Quarterly Financial Information (QFI) of Direcional Engenharia S.A. (parent company and consolidated) as of September 30, 2009, comprising the balance sheets, the statements of changes in shareholders' equity, income statements and statements of cash flow and the accounting information contained in the performance report for the nine-month period then ended, and the adjusted parent company and consolidated income statements and statements of cash flow for the nine-month period ended September 30, 2008, prepared under the responsibility of the Company's Management.

2. Our special review was performed in compliance with the specific standards set forth by Brazilian Institute of Independent Public Accountants (IBRACON) jointly with the Brazilian Federal Accounting Council (CFC) and it mainly consisted of: (a) interviews and discussions with the managers in charge of the accounting, finance and operating areas of the Company and its subsidiaries about the main criteria adopted in preparing and presenting the quarterly information; and (b) review of the information and of the subsequent events that have, or might have, significant effects on the financial status and on the operations of the Company and its subsidiaries.

3. Based on our special review, we are not aware of any significant changes that must be made to the quarterly financial information above mentioned, so that it is in compliance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) specifically applicable to the mandatory preparation of the Quarterly Financial Information (QFI)

4. The balance sheets (parent company and consolidated) as of June 30, 2009 were audited by us, according to the unqualified report issued on July 24, 2009. As mentioned in Note 2.1, the accounting practices adopted in Brazil were changed beginning January 1st, 2008, and their application on the parent company and consolidated income statements and statements of cash flow for the nine-month period ended September 30, 2008, have produced significant effects; thus, the Company is restating them in order to enable a comparison between the periods, in compliance with the provisions of the Accounting Standards and Procedures 12 (NPC 12) - Accounting practices, changes in accounting estimates and error correction, approved by Decision n. 506 issued by the Brazilian Securities Commission (CVM).

Belo Horizonte, October 24, 2009.

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Auditores Independentes

Lourinaldo da Silva Mestre
Partner - Accountant

Direcional Engenharia S.A.

Balance sheets as of September 30 and June 30 2009

(Translation of the original issued in Portuguese)

(In thousands of Reais)

ASSETS

	Notes	Parent company		Consolidated	
		09/30/09	06/30/09	09/30/09	06/30/09
Current assets					
Cash and cash equivalents	3	30,455	26,834	67,576	59,442
Accounts receivable	4	6,016	6,991	259,991	200,586
Properties for sale	5	15,115	12,431	255,340	229,446
Accounts receivable from SCPs, partners and other	6	19,637	9,670	13,937	10,271
Taxes recoverable	-	1,492	2,103	2,147	2,723
Selling expenses to be recognized	-	-	-	6,017	7,245
Total current assets		72,715	58,029	605,008	509,713
Noncurrent assets					
Long-term assets					
Accounts receivable	4	964	924	97,306	105,418
Properties for sale	5	27,631	27,079	27,631	27,079
Accounts receivable from SCPs, partners and other	6	2,486	2,780	3,535	4,016
		31,081	30,783	128,472	136,513
Investments	7	293,259	272,546	-	-
Property, plant and equipment	8	3,212	2,919	12,428	12,329
Intanbigle assets	9	3,569	2,171	3,569	2,171
		300,040	277,636	15,997	14,500
Total noncurrent assets		331,121	308,419	144,469	151,013
Total assets		403,836	366,448	749,477	660,726

The explanatory notes are an integral part of these financial statements.

Direcional Engenharia S.A.

Balance sheets as of September 30 and June 30 2009

(Translation of the original issued in Portuguese)

(In thousands of Reais)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Parent company		Consolidated	
	Notes	09/30/09	06/30/09	09/30/09	06/30/09
Current liabilities					
Loans and financing	10	1,678	856	29,001	32,723
Accounts payable to suppliers	-	495	459	9,967	10,501
Payroll and related charges	11	2,257	2,068	8,003	6,664
Tax liabilities	12	37	77	17,976	14,993
Real estate creditors	13	-	3,700	8,004	15,429
Advances from customers	14	-	-	32,614	29,097
Accounts payable	15	4,890	3,247	9,143	9,854
Total current liabilities		9,357	10,407	114,708	119,261
Noncurrent liabilities					
Loans and financing	10	850	1,581	75,325	52,273
Accounts payble due to acquisition of investments	-	1,880	2,987	1,880	2,987
Provision for warranty	-	78	92	1,343	1,213
Tax liabilities	12	-	-	6,551	7,326
Advances from customers	14	-	-	116,383	111,604
Real estate creditors	13	-	-	24,727	-
Provision for contingencies	18	1,564	1,564	1,603	1,603
SCPs and SPEs participants	16	-	-	16,850	14,642
Total noncurrent liabilities		4,372	6,224	244,662	191,648
Shareholders' equity					
Capital stock	19.1	254,813	243,540	254,813	243,540
Legal reserve	19.2	4,298	4,298	4,298	4,298
Profit reserve	19.3	70,961	70,961	70,961	70,961
Retained earnings		60,035	31,018	60,035	31,018
		390,107	349,817	390,107	349,817
Total liabilities and shareholders' equity		403,836	366,448	749,477	660,726

The explanatory notes are an integral part of these financial statements.

Direcional Engenharia S.A.

Income statements for the nine-month periods ended September 30, 2009 and 2008

(Translation of the original issued in Portuguese)

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		09/30/09	09/30/08 (Adjusted)	09/30/09	09/30/08 (Adjusted)
Revenues from sales of real estate	16	500	-	263,092	183,762
Revenues from services rendered	-	1,381	4,355	7,625	4,355
Deductions from revenue - taxes levied and other	-	(534)	(568)	(8,719)	(7,184)
Net operating revenue		1,347	3,787	261,998	180,933
Cost of sales of real estate	16	(329)	-	(170,046)	(106,385)
Cost of services rendered	-	-	-	(5,101)	
Gross income		1,018	3,787	86,851	74,547
Operating income (expenses):					
General and administrative	-	(12,431)	(12,320)	(13,164)	(13,190)
Selling expenses	-	-	-	(11,062)	(7,571)
Financial expenses	19	(267)	(1,308)	(1,951)	(2,016)
Financial income	20	5,758	6,878	9,642	8,055
Equity pickup	6	64,485	55,979	-	-
Other operating income (expenses)	-	2,205	(1,141)	2,683	(1,069)
		59,750	48,088	(13,852)	(15,792)
Income before income and social contribution tax		60,768	51,875	72,999	58,756
Income and social contribution tax - current and deferred	-	(733)	-	(8,066)	(5,440)
Income before minority interest in SCPs and SPEs		60,035	51,875	64,933	53,316
Minority interest in SCPs and SPEs participants	15	-	-	(4,898)	(1,440)
Net income for the period		60,035	51,875	60,035	51,875

The explanatory notes are an integral part of these financial statements.

Direcional Engenharia S.A.

Statements of changes in shareholders' equity for the nine-month period ended September 30, 2009

(Translation of the original issued in Portuguese)

(In thousands of Reais)

		Capital stock	Reserves			
	Notes	Paid-in capital	Legal reserve	Profit reserve	Retained earnings	Total
Balances as of December 31, 2008		232,279	4,298	70,961	-	307,538
Capital increase	*19.1*	22,534	-	-	-	22,534
Net income for the period	-	-	-	-	60,035	60,035
Balances as of September 30, 2009		254,813	4,298	70,961	60,035	390,107

The explanatory notes are an integral part of these financial statements.

Direcional Engenharia S.A.

Statements of cash flows (indirect method)
for the nine-month periods ended September 30, 2009 and 2008

(Translation of the original issued in Portuguese)

(In thousands of Reais)

	Parent company		Consolidated	
	09/30/09	09/30/08 (Adjusted)	09/30/09	09/30/08 (Adjusted)
From operating activities				
Net income before income tax and social tax	60,768	51,875	72,998	51,875
Reconciliation of net income to net cash provided by operating activities:				
Depreciation and amortization	1,238	1,683	4,808	1,818
Equity pickup	(64,485)	(55,980)	-	-
SCPs and SPEs participants	-	-	(267)	-
Inflation adjustments	(344)	-	-	-
Provision for warranty	77	-	39	153
Income from sale of investments	-	-	-	-
Allowance for loan losses	107	-	107	-
Decrease (increase) in assets				
Accounts receivable	(385)	5,589	(122,002)	(113,182)
Properties for sale	(14,218)	35,488	(33,913)	(115,557)
Accounts receivable from SCPs, partners and other	(19,138)	(2,098)	(11,530)	(5,681)
Taxes recoverable	1,228	(2,022)	652	(1,991)
Advances for real estate acquisition	-	(12,358)	-	(12,670)
Selling expenses to be recognized	-	870	(1,551)	(9,513)
(Decrease) increase in liabilities				
Accounts payable to suppliers	128	(78)	3,383	3,678
Payroll and related charges	(308)	319	2,314	1,861
Tax liabilities	(1,196)	(1,310)	6,339	7,403
Real estate creditors	(3,700)	(12,067)	21,258	114,136
Advances from customers	-	-	1,952	2,028
Accounts payable	3,776	(552)	9,469	1,368
Provision for warranty	(149)	-	727	-
Accounts payble due to acquisition of investments	(1,107)	-	(1,107)	-
Dividends payable	-	(532)	-	(532)
Advances for future capital increase	-	-	-	1,849
Minority interest in SCPs and SPEs participants	-	-	-	6,146
Cash provided by operations	(37,708)	8,827	(46,324)	(66,811)
Income tax and social tax paid	-	-	(8,066)	-
Net cash provided by (used in) operating activities	(37,708)	8,827	(54,390)	(66,811)
Cash flow from investing activities				
Increase in investments	(49,326)	(68,573)	-	-
Increase in fixed assets	(2,461)	(502)	(7,512)	(1,141)
Increase (decrease) in intangible assets	(403)	-	(400)	-
	-	-		-
Net cash applied in investing activities	(52,190)	(69,075)	(7,912)	(1,141)
Cash flow from financing activities				
Obtainment and amortization of loans	667	(10,934)	47,170	3,963
Net cash provided by (applied in) financing activities	667	(10,934)	47,170	3,963
From financing activities with shareholders				
Profit sharing from subsidiaries	54,031	(2,398)	-	(2,398)
Payment (reduction) of capital	22,534	141,917	22,534	141,916
Accounts payable to related parties		(15,963)	-	(15,963)
Net cash used in financing activities with shareholders	76,565	123,556	22,534	123,555
Increase (decrease) in cash and cash equivalents	(12,666)	52,374	7,402	59,566
Cash and cash equivalents				
At the beginnig of the period	43,121	4,065	60,174	11,007
At the end of the period	30,455	56,439	67,576	70,573
Increase (decrease) in cash and cash equivalents	(12,666)	52,374	7,402	59,566

The explanatory notes are an integral part of these financial statements.

Notes to the parent company and consolidated financial statements for the periods ended September 30 and June 30, 2009

(Amounts expressed in thousands of Reais, except where otherwise indicated)

1. Operating context

Direcional Engenharia S.A (hereinafter "Company" or "Direcional"), which was formed in 1981, is a publicly-held company, registred with the Brazilian Securities and Exchange Commission (CVM). The Company's main business activities are: real estate development, purchase and sale of residential and commercial property, administration services and civil construction, rental of owned property as well as holding ownership interest in other companies.

Real estate development ventures, when carried out jointly with other partners, are performed through Silent Partnerships (SCPs), and also by means of Special Purpose Entities (SPEs), in which the Company generally is the leading partner and administrator.

2. Presentation of the financial statements and main accounting practice adopted

2.1. Presentation basis

The financial statements of Direcional, which include the consolidated financial statements for its subsidiaries indicated in Note 7, as of and for the year ended the nine-month period ended September 30, 20098, have been prepared in accordance with the accounting practices adopted in Brazil, based on the provisions of the Brazilian Corporation Law - Law n. 6.404/76 changed by Laws n. 11.638/07 and n. 11.941/09, pursuant to standards set forth by the Brazilian Securities Exchange Commission, on the pronouncements, guidelines and interpretations issued by the Brazilian Accounting Standards Committee (CPC).

2.1.1. Adoption of Laws n.11.638/07 and n. 11.941/09

The financial statements for the year ended December 31, 2008 are the Company´s first financial statements presented in accordance with the new accounting practices adopted in Brazil, which became effective as from January 1st, 2008.

2.1.2. Summary of the accounting practices changed and statement of the effects on the income

The principal changes made to the accounting practices by Laws n. 11.638/07 and 11.949/09, applicable to the Company and adopted in preparing the financial statements referring to the nine-month period ended September 30, 2008 are the following:

a) Substitution of the statement of changes in financial position for the statement of cash flow, prepared in compliance with CPC 03 - Statement of cash flow. The statement of cash flow for the year ended September 30, 2008 was previously presented as supplementary information only;

b) Inclusion of the statement of value added, as provided for by CPC 09 - Statement of value added. This statement has been prepared and is presented together with the annual financial statements;

c) Creation of a new subgroup of account within the balance sheet, intangible assets, which includes goodwill acquired with basis on future profitability, the Company records in intangible assets those assets intended for maintaining the Company or exercised with such purpose. In compliance with CPC 04, software, which was previously recorded in has been reclassified to intangible assets as explained in Note 9. Goodwill determined by the expectation of future profitability, on the acquisition of SCPs Manaus Eliza Miranda, Jucundá, and the SPEs Âmbar Empreendimentos, Direcional TSC Rio Madeira, Direcional TSC Jatuarana, Direcional TSC Jamari, and Onix Empreendimentos imobiliários Ltda. have also been reclassified to intangible assets;

d) Compulsoriness of periodical analysis as to the capacity of recovery of the amounts recorded in the fixed assets (impairment test), as regulated by CPC 01 - Reduction to recoverable amount of assets. Such analysis has not produced effect on the balance sheet as of December 31, 2008;

e) Investment of financial instruments are required to be recorded: (i) at their market value or equivalent, for investments intended for negotiations or available for sale; (ii) at acquisition cost or issuance value, restated according to the legal or contractual provisions, adjusted to probable realization value, when the latter is lower, for investments that will be maintained up to maturity date; and (iii) at amortized cost the loans and financing and accounts receivable; as regulated by CPC 14 - Financial instruments: recognition, measurement and evidencing. This change did not generate any effects to be recorded in the financial statements as of and for the nine-month period ended September 30, 2008, and due to the characteristics and intentions of the Company with regard to the above-mentioned instruments;

f) Elimination of the "Non-operating income" account in the statement of income, as regulated by Law n. 11.941/09;

g) Adjustment at present value for long-term asset-based and debt-based transactions, and significant short-term transactions, as provided for by CPC 12 - Adjustment at present value. The Company adjusted the present value of the balances of accounts receivable on the sale of real estate;

h) On December 17, 2008 the Accounting Standards Committee issued CPC-O-01, approved by Decision n. 561 issued by the CVM, to clarify certain controversies regarding accounting practices adopted by real estate development companies. The main guidelines are:

- **Physical exchanges recorded at market value:** physical exchanges for the purchase of land with units to be built that are now recorded at market value, evaluated at the sales value of the units exchanged, accounted for as a balancing item for advances from customers and recognized as revenues from sales of real estate in accordance with the revenue recognition criterion described in Note 2.2.1;
- **Expenses from sales to be appropriated (sales commissions):** these expense must be recognized in income for the period according to the same revenue recognition criterion described in Note 2.2.1. This criterion was already adopted by the Company;
- **Expenses from advertising, marketing and promotions:** these expense must be recognized in the income for the period as selling expenses when effectively incurred;
- **Expenses from sales stands and display apartments:** these expenses must be recorded in fixed assets and depreciated according to the useful life when it exceeds 12 months. The Company has classified these expenses to to fixed assets;
- **Capitalization of financial charges:** the interest incurred with loans and financing linked to the construction of ventures must be recognized as cost of property sold proportionally to the ideal fraction sold. This criterion was already adopted by the Company;
- **Provision for warranties:** provisions for warranties must be recorded recorded based upon an estimate of expenses for repairs in ventures covered over the warranty period. Warranties lasts for five years from the date of delivery of the property;
- **Adjustment at present value:** for credit sales of units under construction, the accounts receivable must be measured at present value, considering the period of time and the difference between the interest market rate and the interest rate implicit in the sales agreements of real estate units as of the date said agreements are signed. The Company calculated the present value of the financial accounts receivable for units under construction and recorded as expenses the amount proportional to the revenues appropriated according to the criterion described in Note 2.2.1.

In compliance with the disclosure requisites on the first adoption of the new accounting practices introduced by Laws n. 638/07 and n. 11.941/09, the effects on the parent company and consolidated income for the period ended September 30, 2008 are stated in the tables below:

	Income	
	Period ended September 30, 2008	
	Parent company	*Consolidated*
Balances before the changes introduced by Laws n.11.638/07 and n. 11.941/09	***55,303***	***55,303***
Adjustment at present value - CPC 12	-	*(2,162)*
Provision for warraties	-	*(153)*
Effects of recording the exchange operations	-	*(1,276)*
Selling expenses - changes in the criterion for recording sales stands and expenses with advertising and publicity	-	*(1,093)*
Deferred taxes on the adjustments above	-	*198*
Equity pickup deriving from adjustments in subsidiaries	*(3,428)*	-
Minority interest	-	***1,058***
Net effects deriving from fully applying Laws n. 11.638/07 and n. 11.941/09	*(3,428)*	*(3,428)*
Balances with full application of Laws n. 11.638/07 and n. 11.941/09	***51,875***	***51,875***

2.2. Main accounting practices

2.2.1. Determination and appropriation of income from real estate development and sales of properties

The income from the sales of properties is calculated considering the contractual revenues increased by inflation adjustments minus the following costs: expenses with the acquisition and regularization of land and direct and indirect costs related to construction.

The income from the sales of properties is recognized as follows:

(i) For credit sales of completed units: at the time the sale is made effective, irrespective of the period of time for receiving the contractual amount;

(ii) For sales of units under construction, the income is recognized pursuant to the criteria set forth in Decision n. 963/03 issued by the Brazilian Federal Accounting Council (CFC) and CPC-O-01, which are:

1. Revenues from sales and the cost of land and construction inherent to the respective developments recorded in income by using the method of percentage of completion of each venture. This percentage is measured according to the cost incurred in relation to the total budgeted cost of the respective ventures, including the cost of land;
2. Revenues from sales recorded under item (i) above including inflation adjustments and interest, net of the amounts already received, are accounted for as accounts receivable. Amounts received that exceed the revenues accounted for are recorded as advances from customers.

Pre-fixed interest is recorded in income on an accrual basis, irrespective of whether the Company has received it.
On time sales of units under construction, the amounts receivable with inflation adjustments, including the portion referring to the delivery of the keys, without interest, must be discounted at present value, since the inflation adjustments indexes contracted do not include interest. The constitution of the adjustment and its reversal, when realized during the period of construction, are offset against revenues from real estate development.

Service rendering

The revenues from services provided derive from the management of construction work executed by Direcional for the SCPs and SPEs and the construction work performed by contract work.

2.2.2. Accounting estimates

The financial statements include estimates and assumptions, such as the measurement of provisions for losses with credit operations, estimates of market value of certain financial instruments, provisions for contingent liabilities, estimates of the useful life of certain assets and other similar estimates. The actual results may differ from the estimates and assumptions.

2.2.3. Cash and cash equivalets

Cash and cash equivalents include cash on hand, bank deposits, highly liquid short-term investments with insignificant risks of changing value and limits used from secured accounts.

2.2.4. Accounts receivable

The credits receivable from clients (current and long-term assets) stem from the sales of residential units and accounts receivable deriving from the execution of construction work management services and the amount of the debit balance of the agreements is restated in conformity with their respective clauses. The procedures described in Note 2.2.1 are applied to the credits arising from the sales agreements of units not completed (under construction). Amount of the accounts receivable portfolio recognized in the financial statements in compliance with the procedures described in Note 2.2.1 is stated at its present realization value.

2.2.5. Properties for sale

Properties for sale are evaluated at formation or acquisition cost, or market value, whichever is lowest. The cost of real estate comprises expenses for the acquisition of land (with money or physical exchanges evaluated at market value), materials, work-force used, and expenses from development, as well as from interest deriving from financing the production.

2.2.6. Provision for warraty

Provisions for warranties are constituted to cover expenses with repairs for units that are covered over the warranty period. The warranty period lasts five years from the delivery of the unit and covers both real estate under construction and completed.

2.2.7. Selling expenses

Expenses from publicity, advertising, marketing, promotions and other correlated trade activities are not part of the construction cost of the units and are recognized and recorded in income at the time in which they occur, based on their transmission.

Expenses from sales stands, including their construction, decoration, furniture and maintenance are recognized as fixed assets as long as the estimated useful life span is not less than 12 months and the depreciation thereof is recorded in income as selling expenses over their useful life.

Selling expenses refer to commissions paid to real estate agents relative to the sales of units in each development and are recorded in income by observing the same criterion adopted to recognize the revenues and costs of units sold, as described in Note 2.2.1.

2.2.8. Investments in subsidiaries and shared control subsidiaries

The Company participates in real estate developments through Silent Partnerships (SCPs) and is usually the leading partner and administrator. The above-mentioned SCPs have their own accounting procedure and their principal accounting practices are the same as described in Note 2.2.1. The operations of the SCPs are performed under the name of the leading partner. The most recent investments are made by means of ownership interests held in SPEs, which also adopt the same accounting practices described in Note 2.2.1.

Ownership interests held in companies are recorded according to the equity accounting method.

2.2.9. Fixed assets

Fixed assets are recorded at acquisition cost. The accumulated depreciation is computed according to the straight-line method, taking into consideration the rates described in Note 7 and recognized in the income for the period.

Beginning December 2008, in order to comply with Decision n. 561/08 issued by the CVM, the expenses with construction, furniture, decoration and maintenance of sales stands and display apartments are recorded as fixed assets.

2.2.10. Intangible assets

Intangible assets that are acquired separately are mitially reognized at acquisition cost from wich accumulated amortization and recoverable amount losses are beter deducted, when applicable. The goodwill generated on acquisitions of investments through December 31, 2008, based upon future profitability, were amortized according to the economic basis that determined such goodwill.

Intangible assets that have a defined useful life are amortized according to their estimated useful and economic life, subject to impairment tests when there are indications of loss of their recoverable amount. Intangible assets with undefined useful life are not amortized, but rather are subjected to annual impairment tests.

2.2.11. Assessment of recoverable amount of assets (impairment test)

The Management annually reviews the net book value of assets with the purpose of assessing events or changes in the operating or technological economic circumstances that may identify impairment or loss of their recoverable amount. When such evidences are identified and the net book value exceeds the recoverable amount, a provision for impairment is constituted, adjusting the net book value to the recoverable amount.

2.2.12. Other assets and liabilities (current and noncurrent)

An asset is recognized in the balance sheet when it is probable that its future economic benefits will be generated on behalf of the Company and its cost or value can be measured with accuracy. A liability is recognized in the balance sheet when the Company has a legal obligation or an obligation that is constituted as the result of an event in the past and it is probable that economic resources will be required to settle it. Such liabilities are increased by the corresponding charges and inflation or translation adjustments incurred, when applicable. The provisions are recorded base upon on the best estimates of the risks involved.

Assets and liabilities are classified as current when their realization or settlement is likely to take place within the next 12 months. Otherwise, they are stated as non-current assets and liabilities.

2.2.13. Adjustment at present value of assets and liabilities

Monetary assets and liabilities are adjusted at their present value by taking into consideration the contractual cash flow, the explicit interest rate, and in certain cases implicit rates, of the respective assets and liabilities and market rates for similar transactions.

2.2.14. Financial instruments

Financial instruments are only recognized from the date in which the Company becomes a party to the contractual provisions of the financial instruments. When recognized, they are initially recorded at market value plus the transaction costs that are directly attributable to their acquisition or issuance (when applicable). Their subsequent measurement takes place at each balance sheet date according to the rules established for each type of classification of financial assets and liabilities, as described in Note 22.

2.2.15. Loans and financing

Borrowings are initially recognized at market value upon receiving the funds, net of transaction costs. Subsequently that, they are restated according to the inflation adjustments and financial charges incurred up to the balance sheet date, as provided for in the applicable agreements, as set forth in Note 10.

2.2.16. Corporate Income Tax (IRPJ) and Social Tax on Net Income (CSLL)

Tax legislation (Regulatory Instruction n. 84/79 issued by the Internal Revenue Department) permits that the revenues related to sales of real estate units are taxed and that the taxes are paid on a cash basis instead of based on the criterion described in Note 2.2.1 for recognizing such revenues.

The IRPJ and CSLL are calculated according to the criteria established by the tax legislation in force, at the regular rates of 15%, increased by an additional 10% rate for IRPJ, and of 9% for CSLL.

As allowed by the tax legislation, the Company elected the actual profit tax system for 2009 whereas its subsidiaries and affiliated companies chose the presumed profit tax system. For subsidiaries and affiliated companies, the tax base for the IRPJ is calculated at the rates of 8% (real estate development, including inflation adjustments) and 32% (service rendering), and the tax base for the CSLL is calculated at the rates of 12% (real estate development), 32% (service rendering), and 100% on financial revenues, on which the regular rates of the respective taxes are applied.

As the accounting practice for provisions differs from the tax practice, a deferred federal tax liability or asset is calculated to reflect the temporary differences, as mentioned in Note 12.

2.2.17. Contingent assets and liabilities and legal obligations

The accounting practices for disclosing contingent assets and liabilities and legal obligations are as follows: (i) contingent assets are recognized only when there is security interest or favorable judicial decisions transited in *rem judicatam.* The contingent assets with probable success are only disclosed in explanatory notes; (ii) contingent liabilities are provisioned when the losses are assessed as probable and the amounts involved are measureable with sufficient assurance. The contingent liabilities assessed as possible losses are only disclosed in explanatory notes, and the contingent liabilities assessed as unlikely losses are not provisioned or disclosed; and (iii) legal obligations are recorded as enforceable regardless of the assessment of the probabilities of success of the claims in which the Company has called into question the unconstitutionality of taxes.

2.2.18. Consolidated financial statements

The consolidated financial statements of the Company, which include the financial statements of subsidiaries and affiliated companies, are prepared in conformity with the consolidation practices and applicable legal provisions. On the investments in which the Company holds less than 51%, the consolidation is proportional to the ownership percentage. On subsidiaries, the consolidation is full and the minority interest portion is recorded.

As provided for by Regulatory Instruction n. 247/96 issued by the CVM, Article 10, paragraph 1, the financial statements of subsidiaries were utilized on the base date of September 30, 2009, except for Empreendimentos Alexandria, for which the financial statements on the base date of August 31, 2009 were utilized.

The asset and liability balances with subsidiaries and affiliated companies and among the consolidated companies, the investments and equity adjustments were eliminated from the financial statements; and the portion of investors is recorded, when applicable.

3. Cash and cash equivalents

	Parent company		*Consolidated*	
Description	***09/30/09***	***06/30/09***	***09/30/09***	***06/30/09***
Cash and banks	*2,669*	*2,350*	*10,575*	*13,718*
Cash equivalents				
Financial investments	*296*	*117*	*29,511*	*21,357*
Investment fund	*27,490*	*24,367*	-	-
Treasury bonds	-	-	*2,549*	*1,186*
Bank Deposit Certificat (CDB)	-	-	*24,941*	*23,181*
Total	***30,455***	***26,834***	***67,576***	***59,442***

The financial investments of the Company are made through an exclusive investment fund structure or in investments at renowned financial institutions, in fixed income securities, targetting earnings that are linked to the Interbank Deposit Certificate (CDI) rate. The other financial investments in fixed income funds have their remuneration linked to the CDI rate.

The Company consolidated the investment fund FIM PITT pursuant to Instruction n. 408/04 issued by the CVM. The balance sheet of the investment fund is presented below:

Assets	***09/30/09***	***06/30/09***
Cash and cash equivalents		
Cash and banks	-	*3*
Treasury bonds	*2,549*	*1,186*
Bank Deposit Certificates (CDB)	*24,948*	*23,181*
Total assets	***27,497***	***24,370***
Liabilities		
Accounts payable	*7*	*3*
Shareholders' equity		
Capital stock	*24,921*	*22,377*
Reatined earnings	*2,569*	*1,990*
Total shareholders' equity	***27,490***	***24,367***
Total liabilities and shareholders' equity	***27,497***	***24,370***

4. Accounts receivable

Description	Parent company		Consolidated	
	03/30/09	06/30/09	03/30/09	06/30/09
Standby real estate purchasers (a)				
Completed units	7,671	8,086	82,216	83,784
Units under construction	-	-	276,376	221,214
(-) Discount due to securitization	(457)	(474)	(516)	(555)
(-) Allowance for doubtful accounts	(1,269)	(1,237)	(1,269)	(1,237)
Total	**5,945**	**6,375**	**356,807**	**303,206**
Current portion	**4,981**	**5,451**	**259,501**	**197,788**
Noncurrent portion	**964**	**924**	**97,306**	**105,418**
Accounts receivable due to services provided				
Real estate intermediation	-	-	490	-
Administration of construction work	1,035	1,540	-	2,798
Total	**1,035**	**1,540**	**490**	**2,798**
Current portion	**1,035**	**1,540**	**490**	**2,798**
Noncurrent portion	-	-	-	-
Overall total current accounts receivable	**6,016**	**6,991**	**259,991**	**200,586**
Overall total noncurrent accounts receivable	**964**	**924**	**97,306**	**105,418**

(a) As mentioned in Note 2.2.1, the Company and its subsidiaries and affiliated Companies have adopted the procedures and rules established by Decision n. 963/03 issued by the CFC for the accounting recognition of income earned from real estate operations carried out. Consequently, the balance of accounts receivable for units sold, but still under construction, is not fully reflected in the financial statements, since is limited to the amount of accounting revenue recognized, net of the amount already received. The balances receivable not recognized in the financial statements are presented in Note 15.2.

As of September 30 and June 30, 2009, the consolidated balance of accounts receivable is net of the adjustment to present value in the amounts of R$15,140 and R$12,951, respectively. The Company carried out the calculation at present value of the accounts receivable from units under construction and recorded the amount according to the criterion described in Note 2.2.1. The accounts receivable are adjusted as from the date of the initial recording of the transaction, taking into consideration the contractual cash flow, the explicit interest rate, and in certain cases implicit rates, of the respective assets and liabilities and the rates practiced in the market for similar transactions. Subsequently, such interest is relocated in the lines referring to revenues from real estate activities, the treatment of which is mentioned in Note 2.2.1, by utilizing the effective interest rate method in relation to the contractual cash flow. The discount average rate of 7.0% per year was utilized, which corresponds to the weighted average cost of obtainement of loans by the Company, less inflation adjustments.

The accounts receivable from the sale of real estate are substantially restated pursuant to the changes in the National Civil Construction Index (INCC) rate up to the delivery of the keys to a residential unit. After the delivery of the keys, the accounts are restated pursuant to changes in the General Market Price Index (IGPM) rate and interest is levied at 12% per year.

The receivables classified in the long term as of 09/30/09 have the following flow of receipt:

	R$	
Year	***Parent company***	***Consolidated***
Up to September 2011	*170*	*55,075*
Up to September 2012	*618*	*38,159*
Up to September 2013	*122*	*3,348*
Up to September 2014	*54*	*724*
Total	***964***	***97,306***

5. Properties for sale

Properties for sale is comprised of advances made for acquiring land, land for future development and costs of real estate units built and under construction, as stated below:

Land to be developed and advances for land acquisition

SCP, SPE or venture	*09/30/09*	*06/30/09*
Alto Periquito - Betânia	*3,449*	*2,826*
Sta. Mônica - R. Candeiros	*1,327*	*957*
Civilcorp Manaus	*10,988*	*10,765*
Campo Grande - Rio de Janeiro	*1,400*	*1,400*
Valparaiso/ES	*1,462*	*1,432*
Taguatinga	*14,240*	*13,949*
Porto Velho - Rondônia	*941*	*933*
Projection of new ventures	*3,153*	*1,462*
Total (parent company)	***36,960***	***33,724***
Direcional Campinas Engenharia Ltda.	*4,588*	*5,118*
Altana Empreendimentos Ltda.	*203*	*213*
Direcional Âmbar Empreendimentos Ltda. ***(a)***	*3,012*	*6,886*
Direcional Valparaiso Ltda. ***(a)***	*7,328*	*12,151*
Direcional Taguatinga ***(a)***	*32,888*	*41,902*
Direcional Diamante ***(a)***	*10,180*	*12,371*
Direcional Rubi ***(a)***	*8,330*	*17,366*
Ônix Empreendimentos Imobiliários ***(a)***	*8,711*	*12,463*
Una Empreendimentos Imobiliários Ltda.	*846*	*1,255*
Direcional Ametista Empreendimentos	*12,096*	*11,509*
Direcional Sodalita Empreendimentos	*1,150*	*1,269*
Malaquita Empreendimentos Imobiliários Ltda.	*3,053*	*3,205*
Direcional Safira Empreendimentos ***(a)***	*20,943*	*2,591*
Azurita Empreendimentos Ltda.	*16,031*	*12,444*
Citrino Empreendimentos Ltda.	*9,594*	*245*
Direcional Assis Brasil Ltda.	*3,280*	*20*
Masb 16 SPE Ltda.	*3,191*	*3,484*
Bom Sucesso Incorporação Ltda.	*6,395*	*6,260*
Total (consolidated)	***188,779***	***184,476***

Completed units

SCP, SPE or venture	*09/30/09*	*06/30/09*
Direcional - Quintas e Aquarela	*5,786*	*5,786*
Total (parent company)	***5,786***	***5,786***

SCP, SPE or venture	*09/30/09*	*06/30/09*
SCP Serra da Canastra - Serra do Cipó	-	*23*
SCP Rio Aterpa - Vila Borghese e San Filippo	*4,702*	*5,768*
SCP Maura Valadares Gontijo Cisão	*421*	*413*
SCP Parque Prado - Club House	*1,396*	-
SCP Retiro dos Artistas - Mirante Campestre	*4,181*	-
SCP Manaus - Eliza Miranda 1st, 2nd and 3th phases	*1,266*	-
Total (consolidated)	***17,752***	***11,990***

Real estate under construction

SCP, SPE or venture	09/30/09	06/30/09
SCP Parque Prado - Club House	-	1,463
SCP Retiro dos Artistas - Mirante Campestre	-	3,493
SCP Manaus - Residencial Eliza Miranda 4th phase	1,872	2,749
SCP Jacundá - Gran Prix e Equilibrium	3,842	3,866
SCP Campinas Vivere	560	457
Direcional Campinas	8	-
Jonasa - Wekend e Gran Vista	5,180	5,453
SCP Ouro Preto - Gran Parque	54	46
Altana Empreendimentos	11	-
Maura Valadares Gontijo	280	453
Diresomattos Gutierrez - Volare	245	720
SCP Bartira Mourão - Antares	475	392
SCP Tereza Motta Valadares - Centauro	-	140
Ernane Agrícola - Solares	1,344	1,694
Direcional Silvestre	81	84
Direcional Esmeralda -	15,190	14,969
TSC Rio Madeira - Garden Club	2,135	3,026
Rubelita - Al Mare	302	749
Valparaiso - Dream Park	4,808	-
Âmbar - Águas e Brisas do Madeira	3,774	-
Maura Valadares Gontijo - Maura Valadaes	557	557
SCP Gran Riserva - Gran Riserva	195	813
SCP Paradiso - Paradiso Club e Paradiso Uno	1	66
SCP Lago - Lake View Resort	2,879	2,584
Opala - Gran Paradiso	66	2,922
Taguatinga - Setor Total Ville	3,999	-
Direcional Canário	647	624
Diamante - Bella Cita Total Ville	1,563	-
SPE Direcional Rubi Empreendimentos	7,897	-
Jatuarana - Vita Bella	1,749	1,930
Ônix - Bem Viver Total Ville	2,842	-
Jamari - Riviera	2,253	2,419
Una Empreendimentos	463	-
SCP Le Parc - Le Parc de France	-	24
Direcional Ametista Empreendimentos	69	-
Direcional Sodalita Empreendimentos	119	-
Direcional TSC Lauro Sodré	6	6
SCP Santa Mônica - Villaggio Santa Mônica	43	22
Alexandrita - Varandas Fazenda	1,378	1,863
Malaquita Empreendimentos Imobiliários	152	-
Bujari - Parque Verde	2,867	3,040
Safira - Maraba Total Ville	2,352	-
Azurita Empreendimentos Imobiliários	104	-
Citrino Empreendimentos Imobiliários	259	-
Direcional Assis Brasil	20	-
Masb 16 SPE Ltda.	316	-
Santa Margarida Empreendimentos Ltda.	368	168
Seabra Empreendimentos Imobiliários Ltda.	131	538
Maragogi Empreendimentos Imobiliários Ltda.	2,984	2,729
Total (consolidated)	**76,440**	**60,059**

Parent company	*09/30/09*	*06/30/09*
Current portion	*15,115*	*12,431*
Noncurrent portion	*27,631*	*27,079*
Total	***42,746***	***39,510***

Consolidated	*09/30/09*	*06/30/09*
Current portion	*255,340*	*229,446*
Noncurrent portion	*27,631*	*27,079*
Total	***282,971***	***256,525***

(a) For such land, the Company will perform the development per phase; consequently, the balance represents the amount of the other phases of the venture to be developed.

6. Accounts receivable from SCPs, partners and other receivables

	Parent company		*Consolidated*	
Assets	*09/30/09*	*06/30/09*	*09/30/09*	*06/30/09*
Accounts receivable from SCPs	*9,430*	*7,872*	*4,899*	*4,723*
Advances for acquisition of ownership interest	-	*500*	-	*500*
Advances for acquisition of land	-	-	-	*971*
Advances to suppliers	-	-	*4,679*	*1,122*
Accounts receivable from venture partners	*11,172*	*2,749*	*6,814*	*2,949*
Other accounts receivable	*1,521*	*1,329*	*1,080*	*4,022*
	22,123	***12,450***	***17,472***	***14,287***
Current portion	***19,637***	***9,670***	***13,937***	***10,271***
Noncurrent portion	***2,486***	***2,780***	***3,535***	***4,016***

7. Investments

The movement of the investments for the quarter ended September 30, 2009 is as follows:

Companies	% - Interest held	At the beginning of the period 06/30/09	Subscription (reduction) of capital/advances for future capital increase	Equity pickup	Dividends	At the end of the period
SCP Parque Prado	100.00	13,036	-	1,346	(11,817)	**2,565**
SCP Retiro dos Artistas	50.00	12,528	220	16	(200)	**12,564**
SCP Quintas do Valqueire	10.00	7	-	1	-	**8**
SCP Águas Claras II	50.00	1,730	-	(46)	-	**1,684**
SCP Santa Inês	50.00	13	-	-		**13**
SCP Cidade Nova	50.00	93	-	26	-	**119**
SCP Campinas	50.00	3,909	-	965	-	**4,874**
SCP Brasília	100.00	374	-	48	-	**422**
SCP Serra da Canastra	50.00	187	-	44	-	**231**
SCP Manaus	40.00	20,444	-	2,575	-	**23,019**
SCP Edifício Chopin	79.00	1,190	20	25	(749)	**486**
SCP Província Vicenza	10.00	1	-	-	-	**1**
SCP Green Village	20.00	1	-	-	-	**1**
SCP Barra - Rio de Janeiro **(1)**	45.00	19,519	-	301	(2,205)	**17,615**
SCP Cláudio Manoel **(1)**	31.15	336	-	21	(93)	**264**
SCP Valadares Gontijo **(1)**	50.00	126	-	11	-	**137**
SCP Jacundá	50.00	12,304	1,335	1,986	-	**15,625**
SPE Direcional Campinas	99.88	4,388	35	-		**4,423**
SPE Jonasa Empreendimentos	80.00	12,873	-	2,628	-	**15,501**
Direcional Esmeralda Empreend.	99.90	300	65	2,933	-	**3,298**
SPE Altana Empreendimentos	50.00	222	-	-	-	**222**
Direcional TSC Rio Madeira	80.00	873	-	597	-	**1,470**
Patrimar Maura Valadares Gontijo	50.00	3,907	-	637	-	**4,544**
Diresomattos Gutierrez Empreendimento	50.00	2,802	362	(339)	-	**2,825**
SCP Somattos Bartira Mourão	50.00	945	262	(29)	-	**1,178**
SCP Somattos Tereza Motta	50.00	880	234	149	-	**1,263**
Rubelita Empreendimentos	50.00	1,971	-	688	(600)	**2,059**
SCP Somattos Ernane Agrícola	50.00	2,256	332	236	-	**2,824**
Direcional Silvestre	82.00	65	8	-	-	**73**
Direcional Ambar Empreendimentos	60.00	8,458	633	1,020	(1,333)	**8,778**
Direcional Valparaiso	80.00	4,981	945	393	-	**6,319**
Alexandria Empreendimentos	50.00	5,635	-	29	-	**5,664**
SCP Maura Valadares	98.10	5,421	-	111	(465)	**5,067**
SCP Direcional Ouro Preto	97.19	3,579	-	895	(600)	**3,874**
SCP Lago Sul	98.10	40,540	-	3,047	(6,625)	**36,962**

Companies	% - Interest held	At the beginning of the period 06/30/09	Subscription (reduction) of capital/advances for future capital increase	Equity pickup	Dividends	At the end of the period
SCP Gran Riserva	98.10	8,853	-	2,108	(800)	**10,161**
SCP Paradiso	98.10	17,986	-	3,751	(2,400)	**19,337**
Direcional Opala Empreendimentos	98.10	4,707	1,140	2,034	-	**7,881**
Direcional Taguatinga Engenharia	80.00	7,043	2,682	580	-	**10,305**
Direcional Diamante Empreend.	99.99	7,782	543	(295)	-	**8,030**
Direcional Rubi Empreend.	99.99	11,735	445	618	-	**12,798**
Direcional TSC Jatuarana Empreend.	80.00	831	-	73	-	**904**
Direcional Canário Engenharia Ltda.	99.9	524	25	(1)	-	**548**
Onix Empreendimentos Imobiliários	85.00	2,542	754	406	-	**3,702**
Direcional TSC Jamari Empreend.	80.00	467	-	55	-	**522**
U N A Empreendimentos Imobiliários	99.90	1,258	51	-	-	**1,309**
SCP Le Parc de France	98.10	3,339	412	1,036	-	**4,787**
Direcional Ametista Empreend.	99.90	1,073	25	-	-	**1,098**
Direcional Sodalita Empreend.	99.90	1,273	3	-	-	**1,276**
Direcional TSC Lauro Sodré	80.00	8	-	-	-	**8**
Direcional Santa Mônica	98.10	469	-	78	-	**547**
Alexandrita Empreendimentos	50.00	1,625	189	212	-	**2,026**
Malaquita Empreendimentos Ltda.	99.90	3,210	-	-	-	**3,210**
Bujari Empreendimentos Ltda.	99.90	558	50	38	-	**646**
Direcional Safira Empreendimentos	99.99	1,272	435	221	-	**1,928**
Direcional Corretora S.A.	100.00	408	12	319	(300)	**439**
Coral Empreendimentos Ltda.	50.00	(1)	29	-	(28)	-
Zircone Empreendimentos	50.00	(1)	38	-	(37)	-
Jaspe Empreendimentos Ltda.	50.00	(2)	43	-	(41)	-
Direcional Oiti Empreendimentos	50.00	5	-	-	-	**5**
Azurita Empreendimentos Ltda.	99.90	64	36	-	-	**100**
Citrino Empreendimentos Ltda.	100.00	246	15	-	-	**261**
Direcional Assis Brasil Ltda.	100.00	62	-	-	-	**62**
MASB 16 SPE Ltda.	32.95	3,383	69	(1)	-	**3,451**
Bom Sucesso Incorporação	28.00	5,522	1,372	-	-	**6,894**
SCP Direcional Petrópolis	100.00	199	1,024	1	-	**1,224**
SCP Direcional Ozias Monteiro	100.00	173	2,064	786	-	**3,023**
Santa Margarida Empreendimentos	50.00	(101)	29	116	-	**44**
Seabra Empreendimentos	99.90	115	375	(107)	-	**383**
Maragogi Empreendimentos	50.00	25	303	-	-	**328**
Cidadão XI	100.00	-	40		-	**40**
SCP Pro-Moradia	100.00	-	10	-	-	**10**
Total investments		**272,546**	**16,664**	**32,342**	**(28,293)**	**293,259**

(1) *The Company does not act as the leading partner in these SCPs.*

The summary of the financial statements as of September 30 is as follows:

	Balance sheet						Income statement					
	Current		Noncurrent									
Companies	Assets	Liabilities	Long-term assets	Permanent assets	Long-term liabilities	Shareholders' equity	Net revenue from sales and services provided	Gross income	Net operating expenses	Net financial income	IRPJ/CSLL	Income (loss)
SCP Parque Prado	27,223	25,151	39	168	(287)	2,565	9,841	133	(386)	1,461	(156)	1,052
SCP Retiro dos Artistas	41,069	15,936	9	136	149	25,129	1,462	(6,209)	(296)	81	43	(6,380)
SCP Quintas do Valqueire	98	3	-	-	20	76	-	(24)	7	-	-	(18)
SCP Águas Claras II	3,364	1,212	2,432	21	1,237	3,370	1,916	(1,163)	(179)	477	(76)	(941)
SCP Santa Inês	28	1	-	-	-	27	-	(2)	()	3	-	-
SCP Cidade Nova	259	39	59	-	43	237	-	(39)	87	22	-	70
SCP Campinas	17,443	1,834	2	174	6,036	9,748	13,275	4,793	(171)	67	(427)	4,263
SCP Brasília	497	133	140	-	78	425	-	(10)	89	27	-	107
SCP Serra da Canastra	576	81	9	-	44	460	235	101	11	11	(4)	120
SCP Manaus	116,857	56,031	1,398	870	6,098	56,996	52,086	13,767	(1,248)	(1,271)	(1,200)	10,049
SCP Edifício Chopin	378	17	268	5	18	616	-	-	14	95	-	109
SCP Província Vicenza	13	-	-	-	3	9	-	-	4	-	-	4
SCP Green Village	10	-	-	-	4	6	-	-	2	-	-	2
SCP Cidadão XI	26	20	-	34	-	40	-	-	-	-	-	-
SCP Rio de Janeiro (1)	39,677	2,093	-	13	521	37,076	10,790	2,969	(1,299)	(196)	(375)	1,099
SCP Cláudio Manoel (1)	216	315	787	-	170	517	768	159	(25)	(61)	(25)	49
SCP Valadares Gontijo (1)	848	575	-	-	-	273	955	243	(64)	-	(23)	157
SCP Jacundá	26,435	2,523	-	275	6,500	17,687	19,678	6,428	(240)	(11)	(568)	5,609
SPE Direcional Campinas Engenharia	5,371	1,626	-	683	-	4,428	-	-	-	-	-	-
SPE Jonasa Empreendimentos	23,123	2,173	10,760	633	12,966	19,377	22,463	9,498	(1,405)	187	(775)	7,505
SCP Ouro Preto	10,163	996	-	9	5,190	3,986	5,280	1,743	(58)	82	(166)	1,601
Direcional Esmeralda	16,498	92	2,185	-	15,292	3,298	8,834	3,043	(2)	()	(107)	2,933
SPE Altana Empreendimentos	434	-	-	10	-	445	-	-	-	-	-	-
Direcional TSC Rio Madeira	6,265	735	3,290	91	7,071	1,840	5,176	1,329	(250)	6	(136)	948
SPE Maura Valadares Gontijo (1)	9,926	3,145	2,208	7	173	8,822	5,212	2,103	(125)	492	(286)	2,185
SPE Diresomattos Gutierrez (1)	6,964	1,080	-	-	-	5,885	5,255	911	(43)	9	(150)	727
SCP Bartira Mourão (1)	3,192	756	-	-	-	2,436	1,057	206	(22)	8	(25)	166
SCP Tereza Motta Valadares (1)	3,735	1,130	-	-	-	2,605	2,554	536	(56)	2	(79)	403
Rubelita Empreendimentos	4,928	2,115	8,175	89	6,482	4,594	10,761	4,165	(155)	17	(393)	3,634

	Balance sheet						Income statement					
	Current		Noncurrent									
Companies	Assets	Liabilities	Long-term assets	Permanent assets	Long-term liabilities	Shareholders' equity	Net revenue from sales and services provided	Gross income	Net operating expenses	Net financial income	IRPJ/CSLL	Income (loss)
SCP Ernane Agrícola	7,786	1,378	-	6	711	5,702	5,742	1,457	(233)	6	(163)	1,067
SCP Direcional Silvestre Ltda.	85	-	-	4	-	89	-	-	-	(2)	-	(2)
Direcional Âmbar Empreendimentos	16,160	2,710	13,519	1,369	15,172	13,166	14,773	5,030	(479)	(38)	(450)	4,063
Direcional Valparaiso	14,248	598	5,037	1,036	11,824	7,899	4,787	1,480	(344)	(5)	(127)	1,005
Alexandria Empreendimentos	20,144	1,828	1,450	12	8,438	11,340	11,606	3,400	88	(107)	(376)	3,005
SCP Maura Valadares	2,754	205	2,805	-	189	5,165	-	(116)	29	169	-	82
SCP Lago Sul	14,832	2,452	34,929	239	9,870	37,678	21,925	12,298	(1,578)	172	(638)	10,254
SCP Gran Riserva	21,454	2,058	7	86	9,130	10,357	14,484	5,518	(270)	108	(432)	4,923
SCP Paradiso	37,247	4,384	-	146	13,298	19,712	24,039	9,241	(909)	80	(710)	7,703
Direcional Opala Empreendimentos	5,791	4,909	7,536	151	536	8,033	11,730	3,811	(143)	(8)	(315)	3,346
Direcional Taguatinga	38,748	465	1,429	434	27,264	12,882	3,132	1,178	(246)	(1)	(99)	831
Direcional Diamante	13,749	7,020	597	753	49	8,030	3,178	1,083	(1,053)	(127)	(95)	(193)
Direcional Rubi	17,040	134	648	777	5,532	12,799	2,123	691	(28)	(1)	(44)	618
Direcional TSC Jatuarana	3,521	166	263	69	2,558	1,129	2,736	1,039	(358)	3	(71)	613
Direcional Canário	652	103	-	-	-	549	-	-	(1)	(1)	-	(2)
Onix Empreendimentos imobiliários	15,203	450	3,668	285	14,967	3,741	8,430	2,838	(868)	(10)	(236)	1,724
Direcional TSC Jamari	3,072	81	254	33	2,625	652	903	(58)	(157)	1	(26)	(241)
U N A Empreendimentos	1,310	-	-	-	-	1,310	-	-	-	-	-	-
SCP Le Parc de France	7,418	688	-	8	1,858	4,880	6,041	2,479	(124)	13	(175)	2,194
Direcional Ametista	12,165	5	-	-	11,062	1,099	-	-	-	(1)	-	(1)
Direcional Sodalita	2,550	4	-	-	-	2,546	-	-	-	-	-	-
Direcional TSC Lauro Sodré	10	-	-	-	-	10	-	-	-	-	-	-
SCP Direcional Santa Mônica	617	60	-	2	1	558	791	344	(161)	2	(22)	163
Alexandrita Empreendimentos	6,712	6,294	3,750	159	276	4,051	9,922	3,276	(307)	1	(232)	2,738
Malaquita Empreendimentos	3,213	-	-	-	-	3,213	-	-	-	-	-	-
Bujari Empreendimentos	3,119	2,618	166	-	20	646	1,096	268	(9)	-	(13)	246
Direcional Safira	24,222	100	-	1,012	23,205	1,929	1,097	425	(228)	(3)	(33)	161
Direcional Corretora	508	70	-	1	-	438	1,333	1,333	(153)	2	(83)	1,099
SCP Pro Moradia II	11	8	-	7	-	10	-	-	-	-	-	-
Zircone Empreendimentos	-	-	-	-	-	-	-	-	-	-	-	-

	Balance sheet						Income statement					
	Current		Noncurrent									
Companies	Assets	Liabilities	Long-term assets	Permanent assets	Long-term liabilities	Shareholders' equity	Net revenue from sales and services provided	Gross income	Net operating expenses	Net financial income	IRPJ/CSLL	Income (loss)
Jaspe Empreendimentos	-	-	-	-	-	-	-	-	-	-	-	-
Direcional Oiti Empreendimentos	10	-	-	-	-	10	-	-	(12)	-	-	(13)
Azurita Empreendimentos	16,136	16,036	-	-	-	101	-	-	-	-	-	-
Citrino Empreendimentos	9,856	-	-	-	9,595	262	-	-	-	-	-	-
Direcional Assis Brasil	6,684	-	-	-	6,560	124	-	-	-	3	(1)	2
Masb 16 SPE Ltda.	10,869	9	-	-	-	10,860	-	-	(345)	(249)	-	(594)
Bom Sucesso Incorporação	24,602	-	-	-	-	24,602	-	-	(10)	(20)	-	(30)
Turmalina Empreendimentos	-	-	-	-	-	-	-	-	-	-	-	-
Direcional Petropólis	1,457	307	-	74	-	1,224	-	-	(2)	-	-	(3)
Direcional Ozias	5,350	2,435	-	118	13	3,021	6,020	920	(2)	4	(25)	897
Santa Margarida Empreendimentos	2,682	2,647	-	-	-	34	-	-	34	-	-	33
Seabra Empreendimentos	936	604	-	51	-	383	-	-	(137)	-	-	(137)
Maragoggi Empreendimentos	6,021	5,366	-	-	-	655	-	-	-	-	-	-

The movement of the investments as of June 30, 2009 is the following:

Companies	% - Interest held	At the beginning of the period 03/31/09	Subscription (reduction) of capital/AFAC	Equity pickup	Dividends	At the end of the period
SCP Parque Prado	100.00	7,306	6,605	(130)	(745)	**13,036**
SCP Retiro dos Artistas	50.00	12,452	1,250	(1,174)	-	**12,528**
SCP Quintas do Valqueire	10.00	7	-	-	-	**7**
SCP Águas Claras II	50.00	2,958	(1)	(477)	(750)	**1,730**
SCP Santa Inês	50.00	13	-	-	-	**13**
SCP Cidade Nova	50.00	87	1	5	-	**93**
SCP Campinas	50.00	3,077	-	832	-	**3,909**
SCP Brasília	100.00	165	173	36	-	**374**
SCP Serra da Canastra	50.00	291	1	(5)	(100)	**187**
SCP Manaus	40.00	21,710	-	174	(1,440)	**20,444**
SCP Edifício Chopin	79.00	1,198	1	21	(30)	**1,190**
SCP Província Vicenza	10.00	1	-	-	-	**1**

Companies	% - Interest held	At the beginning of the period 03/31/09	Subscription (reduction) of capital/AFAC	Equity pickup	Dividends	At the end of the period
SCP Green Village	20.00	1	-	-	-	**1**
SCP Rio de Janeiro **(1)**	30.00	14,544	-	-	(14,544)	**-**
SCP Barra - Rio de Janeiro **(1)**	45.00	20,034	402	283	(1,200)	**19,519**
SCP Cláudio Manoel **(1)**	31.15	563	1	(12)	(216)	**336**
SCP Valadares Gontijo **(1)**	50.00	110	-	16	-	**126**
SCP Jacundá	88.00	9,422	1,109	1,773	-	**12,304**
Maura Valadares Gontijo	50.00	3,188	-	719	-	**3,907**
SPE Direcional Campinas	99.88	4,376	12	-	-	**4,388**
SPE Jonasa Empreendimentos	80.00	10,578	(1)	2,296	-	**12,873**
Diresomattos Gutierrez Imobil.	50.00	2,363	258	181	-	**2,802**
SCP Ouro Preto	97.19	3,275	-	304	-	**3,579**
Direcional Esmeralda Empreend.	99.90	149	151	-	-	**300**
SPE Altana Empreendimentos	50.00	222	-	-	-	**222**
Direcional TSC Rio Madeira	80.00	821	-	52	-	**873**
Direcional Silvestre Empreendimento	99.90	65	-	-	-	**65**
SCP Somattos Bartira Mourão	50.00	731	178	36	-	**945**
SCP Somattos Tereza Motta	50.00	790	207	(117)	-	**880**
SCP Somattos Ernane Agrícola	50.00	2,094	377	(215)	-	**2,256**
Direcional Construtora Valparaiso	80.00	3,877	924	180	-	**4,981**
Direcional Ambar Empreendimentos	66.67	6,515	1,810	736	(603)	**8,458**
Alexandria Empreendimentos	50.00	4,634	805	196	-	**5,635**
SCP Maura Valadares	98.10	5,584	-	18	(181)	**5,421**
SCP Gran Riserva	98.10	8,836	20	997	(1,000)	**8,853**
SCP Paradiso	98.10	17,790	-	1,796	(1,600)	**17,986**
SCP Lago Sul	98.10	37,460	-	3,480	(400)	**40,540**
Direcional Opala Empreendimentos	98.10	2,827	825	1,055	-	**4,707**
Direcional Taguatinga Engenharia	80.00	6,685	391	(33)	-	**7,043**
Direcional Canário Engenharia	99.90	514	10	0	-	**524**
Direcional Diamante Empreend.	99.99	5,385	2,241	156	-	**7,782**
Direcional Rubi Empreend.	99.99	11,465	270	-	-	**11,735**

Companies	% - Interest held	At the beginning of the period 03/31/09	Subscription (reduction) of capital/AFAC	Equity pickup	Dividends	At the end of the period
Direcional TSC Jatuarana Empreend.	80.00	760	170	(65)	(34)	**831**
Onix Empreendimentos Imobiliários	85.00	1,777	-	765	-	**2,542**
Direcional TSC Jamari Empreend.	80.00	466	-	1	-	**467**
U N A Empreendimentos Imobiliários	99.90	866	392	-	-	**1,258**
SCP Le Parc de France	98.10	2,332	450	557	-	**3,339**
Direcional Ametista Empreend.	99.90	705	368	-	-	**1,073**
Direcional Sodalita Empreend.	50.00	1,266	7	-	-	**1,273**
Rubelita Empreendimentos	50.00	2,114	334	523	(1,000)	**1,971**
Direcional TSC Lauro Sodré	80.00	8	-	-	-	**8**
Direcional Santa Mônica	98.10	364	(1)	106	-	**469**
Alexandrita Empreendimentos	50.00	358	110	1,157	-	**1,625**
Malaquita Empreendimentos Ltda.	99.90	3,210	-	-	-	**3,210**
Bujari Empreendimentos Ltda.	99.90	290	60	208	-	**558**
Direcional Safira Empreendimentos	99.99	439	769	64	-	**1,272**
Direcional Corretora S.A.	100.00	429	7	367	(395)	**408**
Coral Empreendimentos Ltda.	50.00	44	(1)	-	(44)	**(1)**
Zircone Empreendimentos	50.00	52	-	(1)	(52)	**(1)**
Jaspe Empreendimentos Ltda.	50.00	51	-	(1)	(51)	**(1)**
Direcional Oiti Empreendimentos	50.00	6	135	(1)	(135)	**5**
Azurita Empreendimentos Ltda.	99.90	44	20	-	-	**64**
Citrino Empreendimentos Ltda.	100.00	237	9	-	-	**246**
Direcional Assis Brasil Ltda.	50.00	61	1	-	-	**62**
MASB 16 SPE Ltda.	32.95	3,574	-	(191)	-	**3,383**
Bom Sucesso Incorporação	28.00	-	5,530	(8)	-	**5,522**
Turmalina Empreendimentos	50.00	-	10	-	(10)	**-**
SCP Direcional Petrópolis	100.00	-	200	(1)	-	**199**
SCP Direcional Ozias Monteiro	100.00	-	59	113	-	**172**
Santa Margarida Empreendimentos	50.00	-	131	(101)	(131)	**(101)**
Seabra Empreendimentos	99.90	-	145	(30)	-	**115**
Maragogi Empreendimentos	50.00	-	25	-	-	**25**
Total Investimentos		**253,616**	**26,950**	**16,641**	**(24,661)**	**272,546**

(1) The Company does not act as the leading partner in these SCPs.

The summary of the financial statements as of June 30 is as follows:

	Balance sheet						Income statement					
	Current		Noncurrent									
Companies	Assets	Liabilities	Long-term assets	Permanent assets	Long-term liabilities	Shareholders' equity	Net revenue from sales and services provided	Gross income	Net operating expenses	Net financial income	IRPJ/CSLL	Net income
SCP Parque Prado	15,476	5,601	-	3,243	73	13,045	1,783	(1,271)	439	478	70	(284)
SCP Retiro dos Artistas	49,534	24,470	-	136	143	25,057	1,017	(6,282)	(252)	68	54	(6,412)
SCP Quintas do Valqueire	98	3	-	-	26	69	-	(25)	-	-	-	(25)
SCP Águas Claras II	8,417	3,771	5,408	19	6,612	3,461	1,996	(678)	(179)	74	(67)	(850)
SCP Santa Inês	27	1	-	-	-	26	-	(2)	-	2	-	-
SCP Cidade Nova	210	55	100	-	70	185	-	(23)	26	15	-	18
SCP Campinas	4,319	908	8,391	144	4,128	7,818	7,529	2,683	(141)	33	(242)	2,333
SCP Brasília	414	140	208	-	121	361	-	(10)	34	18	-	42
SCP Serra da Canastra	478	70	12	-	47	373	80	15	11	9	(2)	33
SCP Manaus	109,274	55,234	8,388	846	12,717	50,557	31,435	5,940	(771)	(869)	(690)	3,610
SCP Edifício Chopin	818	31	763	6	52	1,504	-	-	(6)	68	-	62
SCP Província Vicenza	13	-	-	-	4	9	-	-	3	-	-	3
SCP Green Village	10	-	-	-	6	4	-	-	-		-	-
SCP Rio de Janeiro	-	-	-	-	-	-	-	-	-	-	-	-
SCP Barra - Rio de Janeiro	44,204	2,509	-	220	561	41,354	6,211	1,886	(979)	(261)	(216)	430
SCP Cláudio Manoel	564	129	537	-	181	791	768	160	(24)	(84)	(30)	22
SCP Valadares Gontijo	830	579	-	-	-	251	926	214	(58)		(21)	135
SCP Jacundá	20,121	2,461	-	217	3,964	13,913	12,218	3,890	(189)	(3)	(346)	3,352
SPE Direcional Campinas Engenharia	5,340	1,630		683	-	4,393	-	-	-	-	-	-
SPE Jonasa Empreendimentos	22,373	2,191	5,506	694	10,290	16,092	13,804	5,724	(1,117)	77	(464)	4,220
SCP Ouro Preto	8,750	783	-	9	4,293	3,683	3,052	762	(34)	49	(96)	681
Direcional Esmeralda	14,970	-	-	-	14,670	300	-	-	-	-	-	-
SPE Altana Empreendimentos	434	-	-	11	-	445	-	-	-		-	-
Direcional TSC Rio Madeira	6,281	503	1,502	37	6,223	1,094	1,667	426	(183)	3	(44)	202
SPE Maura Valadares Gontijo	9,896	3,808	1,384	6	113	7,365	5,212	2,103	(125)	492	(285)	2,185
SPE Diresomattos Gutierrez	3,000	792	3,891	-	261	5,838	3,596	1,514	(35)	8	(83)	1,404
SCP Bartira Mourão	1,290	639	1,414	-	94	1,971	753	262	(22)	7	(23)	224
SCP Tereza Motta Valadares	1,357	842	1,433	-	107	1,841	1,181	172	(34)	4	(37)	105
Rubelita Empreendimentos	4,774	2,494	5,031	86	2,986	4,411	6,289	2,591	(100)	-	(233)	2,258

	Balance sheet						Income statement					
	Current		Noncurrent									
Companies	Assets	Liabilities	Long-term assets	Permanent assets	Long-term liabilities	Shareholders' equity	Net revenue from sales and services provided	Gross income	Net operating expenses	Net financial income	IRPJ/CSLL	Net income
SCP Ernani Agrícola	4,340	1,011	1,259	78	101	4,565	2,594	734	(85)	7	(62)	594-
SCP Direcional Silvestre Ltda.	90	11	-	-	-	79	-	-	-	(2)	-	(2)
Direcional Âmbar Empreendimentos	13,188	2,453	9,275	1,305	8,629	12,686	8,774	3,148	(314)	(42)	(259)	2,533
Direcional Valparaiso	13,831	399	3,851	970	12,026	6,227	2,901	846	(252)	(3)	(78)	513
Alexandria Empreendimentos	9,922	1,708	9,611	10	6,565	11,270	8,813	3,201	66	(38)	(282)	2,947
SCP Maura Valadares	3,019	203	2,906	-	196	5,526	(6)	(122)	39	52	-	(31)
SCP Lago Sul	17,524	1,561	30,071	872	5,581	41,325	14,294	7,935	(413)	112	(487)	7,147
SCP Gran Riserva	18,224	1,769	-	217	7,648	9,024	8,524	3,119	(131)	73	(287)	2,774
SCP Paradiso	11,253	2,195	19,659	474	10,857	18,334	14,228	4,782	(475)	50	(478)	3,879
Direcional Opala Empreendimentos	4,756	4,859	5,134	139	372	4,798	5,286	1,433	(29)	(12)	(119)	1,273
Direcional Taguatinga	42,189	67	-	71	33,389	8,804	-	-	(83)	1	-	(82)
Direcional Diamante	13,960	6,999	114	724	17	7,782	1,898	625	(349)	(115)	(59)	102
Direcional Rubi	17,374	610		652	5,680	11,736	-	-	-	-	(1)	(1)
Direcional TSC Jatuarana	3,327	154	368	68	2,570	1,039	2,307	865	(282)	(3)	(58)	522
Direcional Canário	627	103	-	-	-	524	-	-	(1)	-	-	(1)
Onix Empreendimentos Imobiliários	15,764	489	2,390	260	14,935	2,990	5,929	2,003	(287)	(4)	(162)	1,550
Direcional TSC Jamari	3,021	57	209	36	2,623	586	596	(157)	(133)	(1)	(16)	(307)
U N A Empreendimentos	1,259	-	-	-	-	1,259	-	-	-	-	-	-
SCP Le Parc de France	3,876	509	1	43	7	3,404	3,494	1,300	(62)	(2)	(99)	1,137
Direcional Ametista	11,511	1	-	-	10,436	1,074	-	-	-	(1)	-	(1)
Direcional Sodalita	2,552	9	-	-	-	2,543	-	-	-	-	-	-
Direcional TSC Lauro Sodré	10	-	-	-	-	10	-	-	-	-	-	-
SCP Direcional Santa Mônica	492	40	-	27	-	479	555	234	(135)	(1)	(15)	83
Alexandrita Empreendimentos	6,981	6,298	2,431	321	186	3,249	7,884	2,648	(163)	1	(173)	2,313
Malaquita Empreendimentos	3,213	-	-	-	-	3,213	-	-	-	-	-	-
Bujari Empreendimentos	3,139	2,612	42	-	11	558	811	212	-	-	(4)	208
Direcional Safira	2,915	2,476	1	840	7	1,273	284	103	(1)	(153)	(9)	(60)
Direcional Corretora	483	76	-	1	-	408	936	936	(105)	2	(52)	781
Direcional Oiti Empreendimentos	10	-	-	-	-	10	-	-	(13)	-	-	(13)
Azurita Empreendimentos	12,446	12,382	-	-	-	64	-	-	-	-	-	-

	Balance sheet						Income statement					
	Current		Noncurrent									
Companies	Assets	Liabilities	Long-term assets	Permanent assets	Long-term liabilities	Shareholders' equity	Net revenue from sales and services provided	Gross income	Net operating expenses	Net financial income	IRPJ/CSLL	Net income
Citrino Empreendimentos	247	-	-	-	-	247	-	-	-	-	-	-
Direcional Assis Brasil	124	-	-	-	-	124	-	-	-	1	-	1
Masb 16 SPE Ltda.	10,795	1	-	1	-	10,795	-	-	(342)	(249)	-	(591)
Bom Sucesso Incorporação	24,153	-	-	-	5,024	19,129	-	-	(9)	(20)	-	(29)
Direcional Petropolis	339	160	-	21	-	200	-	-	(1)	-	-	(1)
Direcional Ozias	937	782	-	18	-	173	899	135	(1)	-	(21)	113
Santa Margarida Empreend.	2,411	2,612	-	-	-	(201)	-	-	(202)	-	-	(202)
Seabra Empreendimentos	640	528	-	4	-	116	-	-	(30)	-	-	(30)
Maragoggi Empreendimentos	73	23	-	-	-	50	-	-	-	-	-	-

8. Fixed assets

Description	% - Annual depreciation rate	Parent company		Consolidated	
		09/30/09	06/30/09	09/30/09	06/30/09
Machinery and equipment	10	1,395	1,391	3,271	3,067
Vehicles	20	600	360	1,162	648
IT equipment	20	646	525	971	778
Furniture and fixtures	10	359	332	663	591
Facilities	10	-	-	-	-
Properties of own use	4	1,100	1,100	1,100	1,100
Sales stands	(*)	-	-	9,771	9,103
Other assets	10	25	24	141	150
Subtotal		**4,125**	**3,732**	**17,079**	**15,437**
Accumulated depreciation		(913)	(813)	(4,651)	(3,108)
Net fixed assets		**3,12**	**2,919**	**12,428**	**12,329**

(*) Depreciation rate calculated according to the estimated period of time the sales stands of each venture will be used.

9. Intangible assets

Description	% - Annual amortization rate	Parent company		Consolidated	
		09/30/09	06/30/09	09/30/09	06/30/09
Goodwill (negative goodwill) paid on the acquisition of investments					
SCP Manaus - Eliza Miranda	(a)	3,997	3,997	3,997	3,997
SCP Jacunda - Gran Prix e Equilibrium	(b)	2,339	2,339	2,339	2,339
Jatuarana - Vita Bella	(c)	18	18	18	18
Rio Madeira -Garden Club	(c)	(80)	(80)	(80)	(80)
Âmbar - Águas e Brisas do Madeira	(c)	29	29	29	29
Jamari -Riviera	(c)	(109)	(109)	(109)	(109)
Onix - Bem Viver Total Ville	(d)	1,631	-	1,631	-
Subtotal		7,825	6,194	7,825	6,194
Software	20	240	225	240	225
Total intangible assets		**8,065**	**6,419**	**8,065**	**6,419**
(-) Accumulated amortization		(4,496)	(4,248)	(4,496)	(4,248)
Net intangible assets		**3,569**	**2,171**	**3,569**	**2,171**

(a) During 2006, the Company provided financial resources/made advance payments corresponding to 50% of the shareholders' equity of the SCP and was entitled to 25% of the income of said SCP. In January 2007, the Company acquired ownership interest corresponding to further 15% of the income of the SCP, going from 25% to 40% interest in both the proportion of shareholders' equity and in income. This acquisition generated goodwill in the amount of R$3,997 thousand, based on the expectation of future profitability, wich is proportionally amortized according to the physical evolution of the venture and appropriation of income. As of September 30, 2009 the Company amortized R$3,585 thousand in respect of this acquisition;

(b) In October 2008, the Company acquired 30% of the ownership interest of DAM Incorporações Ltda. and 8% of Construtora Gontijo e Fernandes Ltda., which currently holds an 88% ownership interest in the SPC Jacundá (compared to 50%). Goodwill in the amount of R$2,339 thousand was generated on it held previously both acquisitions based on the expectation of future profitability, with a defined generation term. As of September 30, 2009, the Company amortized R$637 thousand in respect of this acquisition;

(c) In January 2009, the Company acquired 6.67% of the ownership interest of TSC Engenharia Ltda in the company Âmbar Empreendimentos Imobiliários, whuch currently holds a 66.67% and a 20% ownership interest in the companies Direcional TSC Rio Madeira, Direcional TSC Lauro Sodre, Direcional TSC Jatuarana, Direcional TSC Jamari, now holding a total ownership interest of 80% therein. Goodwill and negative goodwill were generated on such acquisitions, which were based on the expectancy of future profitability, with a defined generation term. As of June 30, 2009, the Company amortized R$ 167 thousand in respect of this aquisition;

(d) In August 2009, the Company acquired 15% of the ownership interest of Civilcorp Incorporações Ltda., of the company called Ônix Empreendimentos Imobiliários Ltda. Goodwill in the amount of R$1,631 thousand was generated on such acquisition and the amount is based on the expectation of future profitability, with a defined useful life span. The amount of R$28 thousand was amortized by September 30, 2009.

10. Loans and financing

	Parent company		Consolidated	
Description	**09/30/06**	**06/30/09**	**09/30/06**	**06/30/09**
Financing for construction work				
SCP Retiro dos Artistas - Mirante Campestre **(a)**	-	-	6,633	10,541
SCP Águas Claras - Life **(a)**	-	-	933	4,705
SCP Manaus - Eliza Miranda **(a)**	-	-	15,783	18,572
SCP Cidade Nova - Província de Ravena **(b)**	-	-	19	37
SCP Capla - Thomaz Starzl **(b)**	-	-	176	212
Maura Valadares Gontijo - Maura Valadares **(c)**	-	-	498	727
SCP Parque Prado - Club House **(d)**	-	-	4,817	5,055
SCP Gran Riserva - Gran Riserva **(d)**	-	-	9,090	7,615
SCP Ouro Preto - Gran Parque **(e)**	-	-	4,821	3,655
SCP Campinas - Vivere **(d)**	-	-	2,994	1,758
SCP Paradiso - Paradiso Club **(f)**	-	-	13,799	9,473
SCP Jacunda - Gran Prix e Equilibrium **(g)**	-	-	6,531	3,921
Rio Madeira - Garden Club **(h)**	-	-	2,414	1,468
Jonasa - Weekend e Gran Vista **(h)**	-	-	9,697	7,317
SCP Lago - **(i)**	-	-	8,404	3,497
Rubelita - Al Mare **(i)**	-	-	2,865	1,274
Alexandria - Allegro **(j)**	-	-	3,636	2,731
Âmbar - Águas e Brisas do Madeira **(d)**	-	-	6,487	-
SCP Le parc - Le parc de France **f)**	-	-	1,845	-

Description	Parent company		Consolidated	
	09/30/06	06/30/09	09/30/06	06/30/09
Financing for construction work				
Ernande Agrícola - Solares **(k)**	-	-	356	-
Direcional **(g)**	217	-	217	-
Securitization of receivables				
Direcional **(b)**	1,232	1,328	1,232	1,329
Financial leasing of equipment				
Direcional **(a)**	1,079	1,109	1,079	1,109
Total	**2,528**	**2,437**	**104,326**	**84,996**
Current portion	**1,678**	**856**	**29,001**	**32,723**
Noncurrent portion	**850**	**1,581**	**75,325**	**52,273**

The counterparts related to loans and financing are:

(a) Banco ABN Amro Real;
(b) Banco Safra S.A;
(c) Banco Mercantil do Brasil;
(d) Banco Santander S.A.;
(e) Banco HSBC S.A.;
(f) Caixa Econômica Federal;
(g) União Brasileira dos Bancos - Unibanco;
(h) Banco Itaú S.A.;
(i) Caixa Econômica Federal;
(j) Banco Bradesco;
(k) Banco Mercantil do Brasil.

The loans and financing have rates ranging from 8% to 12% per year and are guaranteed by the mortgages of the respective properties and trade notes receivable from the standby purchasers.
The loans have the following maturity dates:

Year	Consolidated	
	09/30/09	06/30/09
2010	10,989	11,901
2011	23,143	20,128
2012	36,055	15,939
2013	5,138	4,305
Total	**75,325**	**52,273**

11. Payroll and related charges

Description	Parent company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Salaries payable	241	228	1,691	1,309
Charges payable	188	181	1,352	1,078
Labor provisions	668	579	3,188	2,507
Other payroll related liabilities	1,160	1,080	1,772	1,770
Total	**2,257**	**2,068**	**8,003**	**6,664**

12. Tax liabilities - current and deferred

	Parent Company		Consolidated	
Description	09/30/09	06/30/09	09/30/09	06/30/09
PIS	2	10	1,930	1,766
COFINS	7	45	8,878	8,140
IRPJ	-	-	6,530	5,798
CSLL	-	-	3,492	3,129
Other	28	22	3,697	3,486
Total	37	77	24,527	22,319
Current	**37**	**77**	**17,976**	**14,993**
Noncurrent	-	-	**6,551**	**7,326**

- **Current tax liabilities** - are calculated based upon presumed profit according to the criteria mentioned in Note 2.2.1;
- **Deferred tax liabilities** - deferred IRPJ, CSLL, PIS, and COFINS are recorded to reflect future tax effects arising from temporary differences between the tax base (Regulatory Instruction n. 84/79 issued by the SRF) and the accounting appropriation of revenues earned from real estate operations (Decision n. 963/03 issued by the CFC and CPC-O-01).

13. Real estate credits

The credits represent the balance payable upon the purchase of land for developing real estate ventures, as follows:

	Means of	Parent company		Consolidated	
Venture	payment	09/30/09	06/30/09	09/30/09	06/30/09
ACR Engenharia Ltda.	Cash	-	3,700	-	3,700
SCP Bartira Mourão - Antares	VGV (%)	-	-	253	253
SCP Tereza Motta - Centauro	VGV (%)	-	-	366	366
Ernane Agrícola - Solares	VGV (%)	-	-	357	375
Diresomattos Gutierrez - Volare	VGV (%)	-	-	209	272
Safira - Maraba Total Ville	Cash	-	-	-	2,245
Diamante - Bella Cita Total Ville	Cash	-	-	6,819	6,818
Bom Sucesso	Cash	-	-	-	1,400
Esmeralda - Gran Felicitá	Cash	-	-	1,530	-
Safira - Marabá Total Ville	VGV (%)	-	-	23,197	-
Total		-	**3,700**	**32,731**	**15,429**
Current portion		-	**3,700**	**8,004**	**15,429**
Noncurrent portion		-	-	**24,727**	-

14. Advances from customers

These advances are comprised of (i) amounts relating to the delivery of built and completed units of real estate ventures, arising from the land acquisition for incorporation and (ii) advances received from clients derived from sales of real estate units:

	Consolidated	
Venture	**09/30/09**	**06/30/09**
Advance from clients - physical exchange of land		
Campinas Nova	1,621	1,621
SPE Jonasa Empreendimentos	2,486	2,568
SCP Ouro Preto	346	623
SPE Rubelita Empreendimentos	1,011	1,192
Residencial Maura Valadares	552	-
Terreno Porto Velho/RO	7,721	7,962
Terreno Serra/ES	11,455	11,739
Terreno Ouro Preto II	4,249	4,480
Direcional Rubi	5,466	6,213
Direcional Taguatinga	27,153	33,389
Direcional TSC Jatuarana	2,545	2,550
Direcional Esmeralda	13,563	14,670
Direcional TSC Rio Madeira	4,416	4,635
Onix Empreendimentos	14,696	14,751
Direcional TSC Jamari	2,599	2,601
Direcional Ametista	11,062	10,437
SCP Citrino Empreendimentos	9,595	-
Alexandrita Empreendimentos	2,984	3,026
Bujari Empreendimentos	2,600	2,605
Azurita Empreendimentos	16,031	12,381
Maragogi Empreendimentos	2,657	2,708
Direcional Assis Brasil	3,280	-
	148,088	140,151
Advances from customers - per receipt		
SCP Parque Prado - Club House	909	550
		-
Current portion	**32,614**	**29,097**
Noncurrent portion	**116,383**	**111,604**

15. Accounts payable

	Parent company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Advances of rates (customers)	2,881	2,323	2,881	2,323
Accounts payable to SCPs	-	-	4,358	4,160
Accounts payable to partners	1,535	924	1,535	3,371
Other accounts payable	474	-	369	-
	4,890	**3,247**	**9,143**	**9,854**

16. SCPs and SPEs participants

Liabilities

Subsidiaries	Shareholders' equity (negative equity)	% - Interest held by third parties	Total	
			09/30/09	06/30/09
Direcional Silvestre	89	18.00	16	14
SCP Parque Prado - Capisicum	3,710	0.01	-	-
SCP Parque Prado - Pumila	(1,256)	48.53	(609)	(664)
SCP Parque Prado - Asistasia	571	48.53	277	169
Âmbar - Águas e Brisas do Madeira	13,166	33.33	4,388	4,228
Valparaiso - Dreem Park	7,899	20.00	1,580	1,245
SCP Maura Valadares - exchange	5,165	1.90	98	105
SCP Lago - Lake Vielw Resort	37,678	1.90	716	785
SCP Gran Riserva - Gran Riserva	10,357	1.90	197	171
SCP Paradiso - Paradiso	19,712	1.90	375	348
Opala - Gran paradiso e Gran Ventura	8,033	1.90	153	91
Taguatinga - Setor Total Ville	12,882	20.00	2,576	1,761
Diamante - Bella Cita Total Ville	8,030	0.01	1	1
Rubi - Alegro Total Ville	12,799	0.01	1	1
Jatuarana - Vita Bella	1,129	20.00	226	208
Direcional Canário	549	0.10	1	1
Onix - Bem Viver Total Ville	3,741	15.00	-	449
Jamari - Riviera	652	20.00	130	117
Una Empreendimentos	1,310	0.10	1	1
SCP Le Parc - Le Parc de France	4,880	1.90	93	65
Direcional Ametista	1,099	0.10	-	-
Direcional TSC Lauro Sodré	10	20.00	2	2
SCP Santa Mônica - Villagio Santa Mônica	558	1.90	11	9
Malaquita Empreendimentos	3,213	0.10	3	3
Bujari - Parque Verde	646	0.10	1	1
Safira - Maraba Total Ville	1,929	0.10	-	-

Subsidiaries	Shareholders' equity (negative equity)	% - Interest held by third parties	Total 09/30/09	06/30/09
SCP Jacunda - Gran Prix e Equilibrium	17,687	12.00	2,125	1,670
Direcional Campinas Engenharia	4,428	0.10	4	4
Jonasa - Weekend e Gran Vista	19,377	20.00	3,875	3,218
SCP Ouro Preto - Gran Parque	3,986	2.81	112	103
Direcional Esmeralda	-	0.01	-	-
Rio Madeira - Garden Club	1,840	20.00	368	219
SCP - Chopin exchange	616	21.00	129	317
Seabra Empreendimentos	383	0.10	-	-
Total			**16,850**	**14,642**

Income

Subsidiaries	Income for the period	% - Interest held by third parties	Total 09/30/09	09/30/08
SCP Parque Prado - Capisicum	889	0.01	-	(51)
SCP Parque Prado - Pumila	157	48.53	(65)	(50)
SCP Parque Prado - Asistasia	472	48.53	229	(50)
SCP Chopin - Permuta	109	21.00	23	213
SCP Jacundá -Gran Prix e Equilibrium	5,609	12.00	671	(50)
Jonasa – Gran Vista e Weekend	7,505	20.00	1,501	431
SCP Ouro Preto - Gran Parque	1,601	2.81	45	(23)
Rio Madeira - Garden Club	948	20.00	190	321
Âmbar - Águas e Brisas do Madeira	4,063	33.33	1,353	706
Valparaiso - Dreem Park	1,005	20.00	201	(15)
SCP Maura Valadares - Permuta	82	1.90	2	29
SCP Lago - Lake Vielw Resort	10,254	1.90	195	238
SCP Gran Riserva - Gran Riserva	4,923	1.90	94	4
SCP Paradiso - Paradiso Club e Uno	7,703	1.90	146	76
Opala - Gran Paradiso e Gran Ventura	3,346	1.90	64	(42)
Taguatinga - Setor Total Ville	643	20.00	129	(50)
Jatuarana - Vita Bella	613	20.00	123	(51)
Onix - Bem Viver Total Ville	1,724	15.00	-	(50)
Jamari - Riviera	241	20.00	(48)	(47)
SCP Le Parc de France	2,194	1.90	42	(47)
SCP Santa Mônica - Villagio Santa Mônica	163	1.90	3	(51)
Total			**4,898**	**1,441**

17. Real estate development operations

17.1. Appropriated income and costs from real estate sales (consolidated)

	09/30/09		09/30/08	
Venture	Revenues from units sold	(-) Cost of units sold	Revenues from units sold	(-) Cost of units sold
Rubi - Alegro Total Ville	2,175	(1,432)	-	-
Alexandrita - Varandas Fazenda Serra	5,100	(3,261)	-	-
Diamante - Bella Cita Total Ville	3,298	(2,095)	-	-
Bujari - Parque Verde	1,112	(828)	-	-
Maura Valadares - Residencial Maura	4,458	(2,564)	6,168	(1,507)
Esmeraldas - Gran Felicitá	8,961	(5,791)	-	-
Jamari – Riviera	937	(961)	43	(190)
Âmbar - Águas e Brisas do Madeira	15,308	(9,743)	7,112	(4,609)
Alexandria – Allegro	5,510	(3,469)	3,549	(2,210)
SCP Bartira Mourão - Antares	544	(425)	342	(411)
SCP Tereza Mota - Centauro	1,326	(1,009)	409	(415)
SCP Chopin - Incorporação	248	(190)	1,940	(483)
SCP Chopin - exchange	-	-	1,718	(880)
Ernane Agrícola - Solares	2,973	(2,143)	482	(391)
SCP Cisão Valadares Gontijo	496	(356)	-	-
Diresomattos Gutierrez -– Volare	2,721	(2,172)	1,852	(761)
SCP Manaus - Eliza Miranda	21,297	(15,145)	30,340	(15,404)
Opala - Gran Paradiso	12,109	(7,919)	1,805	(1,358)
SCP Gran Riserva - Gran Riserva	14,920	(8,967)	8,231	(4,772)
SCP Parque Prado - Club House	10,233	(9,708)	10,166	(6,568)
Direcional - Plaza das Águas	500	(329)	6,360	(3,425)
Jonasa - Weekend e Gran Vista	23,309	(12,965)	31,813	(13,556)
SCP Lago - Lake Vielw Resort	22,500	(9,627)	4,405	(3,623)
SCP Águas Claras - Life	1,007	(1,540)	14,411	(11,410)
SCP Retiro Artistas - Mirante Campestre	652	(3,335)	19,609	(10,826)
SCP Paradiso - Paradiso Clube e Uno	24,746	(14,798)	10,005	(6,820)
SCP Canopus Rio - Quintas e Aquarela	-	-	1,263	(929)
Valparaiso - Dream Park	4,944	(3,306)	2,173	(1,246)
Rio Madeira - Garden Club	5,337	(3,847)	404	(327)
SCP Le Parc de France - Le parc	6,235	(3,562)	2,843	(1,677)
SCP Ouro Preto - Gran Parque	5,454	(3,537)	2,783	(1,675)
SCP Jacunda – Gran Prix e Equilibrium	20,289	(13,250)	-	-
Onix - Bem Viver Total Ville	8,725	(5,592)	-	-
SCP Santa Mônica - Villagio Santa Mônica	820	(447)	-	-
Jatuarana - Vita Bella	2,825	(1,698)	-	-
SCP Campinas - Vivere	6,889	(4,241)	1,232	(879)
Rubelita - Al Mare	5,584	(3,298)	670	(410)
Safira - Maraba Total Ville	1,139	(672)	-	-
SCP Maura Valadares Gontijo Cisão	-	(116)	2,368	(1,304)
SCP Serra da Mantiqueira	120	(67)	372	(181)
Taguatinga - Setor Total Ville	3,252	(2,089)	-	-
SCP Rio Aterpa - Vila Borghese e San Filippo	5,039	(3,519)	8,894	(8,124)
Other	-	(33)	-	(14)
Total	**263,092**	**(170,046)**	**183,762**	**(106,385)**

17.2. Revenues to be appropriated and costs to be incurred (consolidated)

As mentioned in Note 2.2.1, the procedures and rules established by Decision n. 963/03 issued by the CFC and CPC-0-01 are adopted for the accounting recognition of the income earned in real estate operations. Thus, the balances of budgeted costs of the units under construction sold and the revenue from the sales of real estate to be appropriated, stemming from current ventures, are not reflected in the financial statements. These balances are as follows:

	09/30/09		09/30/08	
Venture	Sales agreements to be incurred	(-) Construction commitments to be incurred for sales agreements	Sales agreements to be incurred	(-) Construction commitments to be incurred for sales agreements
SCP Le Parc de France - Le parc	3,393	(1,803)	4,181	(1,739)
SCP Santa Mônica - Villagio Santa Monica	8,877	(4,808)	-	-
Jatuarana - Vita Bella	15,020	(8,811)	-	-
SCP Parque Prado - Club House	-	-	944	(578)
SCP Retiro Artistas - Mirante Campestre	-	-	2,699	(1,580)
SCP Campinas - Vivere	7,201	(4,012)	5,336	(3,048)
SCP Águas Claras - Life	-	-	1,336	(899)
Maura Valadares - Residencial Maura	5,049	(2,690)	6,487	(3,435)
SCP Manaus - Eliza Miranda 4ª	8,260	(5,198)	17,359	(8,324)
SCP Tereza Mota - Centauro	1,147	(810)	2,095	(1,365)
Diresomattos Gutierrez - Volare	2,626	(1,540)	4,660	(1,994)
Ernane Agrícola - Solares	2,909	(1,867)	1,235	(598)
SCP Ouro Preto - Gran Parque	2,506	(1,146)	9,018	(4,876)
SCP Bartira Mourão - Antares	253	(178)	1,224	(838)
Rubelita - Al Mare	8,081	(4,962)	4,015	(2,464)
Alexandria - Alegro	6,084	(3,864)	11,961	(7,672)
SCP Paradiso - Paradiso Club	17,774	(9,140)	44,926	(24,347)
SCP Paradiso - Paradiso Uno	9,092	(5,102)	4,134	(2,317)
SCP Jacunda - 1st stage Gran Prix	15,274	(8,932)	15,794	(8,547)
SCP Jacunda -2nd stage Equilibrium	22,616	(13,239)	-	-
SCP Lago - Lake Vielw Resort	24,218	(9,677)	36,999	(15,398)
Âmbar - Águas do Madeira	24,253	(14,625)	26,083	(16,307)
Âmbar - Brisas do Madeira	9,842	(4,935)	-	-
Valparaiso - Dream Park	12,451	(7,972)	4,105	(2,499)
SCP Gran Riserva - Gran Riserva	6,962	(3,260)	19,255	(10,719)
Rio Madeira - 1st stage Garden Club	17,405	(11,934)	4,157	(2,081)
Rio Madeira -2nd stage Garden Club	7,896	(5,581)	-	-
Jonasa - 1st stage Wekend	66,805	(34,329)	41,293	(21,204)
Jonasa -2nd stageGran Vista	35,306	(19,683)	-	-
Jamari - Riviera	6,670	(4,164)	158	(109)
Diamante - 1st stage Bella Citta Total Ville	28,217	(17,248)	-	-
Onix -Bem Viver Total Vile - Harmonia	32,135	(19,600)	-	-
Onix -Bem Viver Total Vile - Paraíso	15,962	(9,825)	-	-
Opala - 1st stage Gran Paradiso	5,770	(4,005)	9,642	(6,387)
Opala -2nd stage Gran Ventura	21,425	(12,340)	-	-
Safira - Maraba Total Ville	10,393	(5,983)	-	-
Alexandrita - Varandas Fazenda	12,520	(7,700)	-	-
Bujari - Parque Verde	4,290	(3,097)	-	-
Taguatinga - 1st stage Setor Total Ville	14,215	(8,449)	-	-
Taguatinga -2nd stage Setor Total Ville	1,441	(876)	-	-
Esmeralda - Gran Felicitá	23,096	(14,226)	-	-
Rubi - Allegro Total Ville	16,711	(10,419)	-	-
SCP Canopus Rio - Quintas e Aquarela	-	-	1,276	(681)
Total	**534,145**	**(308,030)**	**280,372**	**(150,006)**

The effects of the adjustments at present value, taxes, restatement of the accounts receivable and possible changes in the budgeted cost were not considered for the income to be appropriated.

18. Provision for contingencies

During the normal course of its businesses, the Company and its subsidiaries are exposed to a certain contingencies and risks, related to civil, labor, and tax claims.

Based on the analyses of the risks identified and advised by legal advisors, the Company constituted a provision for contingencies to provide for eventual losses respect of these claims.

The lawsuits considered as possible risks, which are not provisioned, amount to aproximatelly R$1,603.

19. Shareholders' equity

19.1. Capital stock

On March 17, 2008, the shareholders approved a capital increase in the amount of R$110,000 thousand by issuing 26,633 new common shares that were subscribed and fully paid-up by Tarpon Real State, LLC. Thus, the Company´s capital stock totaled R$189,899 thousand.

On April 28, September 22 and December 16, 2008 and April 20 and July 27, 2009, the Administrative Council approved an increase in the capital stock, within the authorized limit, in the amounts of R$10,119 thousand, R$21,266 thousand, R$10,994 thousand, R$11,262 thousand and 11,272 thousand, respectively, totaling the capital stock of R$254,813 thousand by issuing 50 new common shares, as a result of the exercise of the right to subscription granted by the subscription bonus issued by the Company.

As of September 30, 2009, the subscribed and paid-in capital, composed of common, non-par-value shares, is comprised as follows:

	Number of shares
Residing in the country	*79,899*
Residing abroad	*26,633*
	106,532

19.2. Legal reserve

The legal reserve was constituted at the rate of 5% on the net income for the year, up to 20% of the capital stock, in compliance with the Brazilian Corporation Law.

19.3. Profit sharing

Profit sharing distributers are subject to the following distribution of provided for by the articles of incorporation:

- 5% legal reserve;
- Reserve for contingencies, when proposed by the Company's administrative bodies;
- Distribution of minimum compulsory dividends, up to 25% (twenty-five percent) of the net profit after constituting the legal reserve and forming a reserve for contingencies.

20. Financial expenses

Financial expenses comprise:

	Parent company		*Consolidated*	
Description	***09/30/09***	***09/30/08***	***09/30/09***	***09/30/08***
Expenses with interest	*(192)*	*(37)*	*(432)*	*(89)*
Bank expenses	*(40)*	*(35)*	*(352)*	*(126)*
Inflation adjustment losses	*(16)*	*(1,040)*	*(484)*	*(1,054)*
Other expenses	*(19)*	*(196)*	*(683)*	*(747)*
Total	***(267)***	***(1,308)***	***(1,951)***	***(2,016)***

21. Financial revenues

Financial revenues comprise:

	Parent company		*Consolidated*	
Description	***09/30/09***	***09/30/08***	***09/30/09***	***09/30/08***
Income from financial investments	*2,226*	*4,048*	*3,693*	*5,001*
Inflation adjustments and contractual interest	*3,512*	*970*	*3,836*	*1,145*
Other revenues	*20*	*1,860*	*2,113*	*1,909*
Total	***5,758***	***6,878***	***9,642***	***8,055***

22. Financial instruments

In order to comply with Decision n. 566 issued by the CVM on December 17, 2008, which approved CPC 14 Regulatory Instruction n. 475 issued by the CVM on December 17, 2008, the Company and its subsidiaries evaluated their financial instruments, which are described in the following page:

Risk management

The Company and its subsidiaries have operations involving financial instruments that are intended to meet their operating needs, as well as to reduce exposure to financial risks. The management of such risks is performed by defining strategies, establishing control systems and determining transaction limits. The Company does not for speculative purposes.

Credit and realization risks

These risks are managed by specific credit analysis rules and by establishing the Company's exposure limits per customer. Additionally, there are specific analyses and rules for investing in financial institutions and for the types of investments offered in the financial market.

Market value of financial instruments

The market value of cash and cash equivalents (banks and financial investments), of the accounts receivable and the current liabilities are financial instruments that correspond to book value and are held to maturity as intended by the Management.
The Company calculated the present value of the accounts receivable for units not completed pursuant to the criterion described in Note 5.
The charges levied on financing correspond to average market charges and are recorded pursuant to executed agreements. The debit balance existing as of September 30 and June 30, 2009 corresponds to the effective settlement amounts.
The Company did not invest in derivatives or any other risky assets. As of September 30, 2009 did not record any derivative transactions in its financial statements.

23. Stock option plan

The stock option plan of the Company was approved at the Extraordinary Shareholders' Meeting held on September 27, 2007. Said Plan will be administrated by the Administrative Council and all of the decisions referring to the Plan must be approved by the Administrative Council.
The following are eligible beneficiaries of the stock option plan: the officers, the administrators, and the employees of the Company and of its subsidiaries, either directly or indirectly controlled.
The Administrative Council did not select in 2007 and 2008 and in the period of 2009 the beneficiaries that will be entitled to the options, consequently, options were not granted and provisions were not constituted for options eventually granted.

24. Insurance

The Company has insurance coverage for construction work for which it has obtained real estate financing. This coverage is considered sufficient by the Management to cover the possible risks regarding the Company's assets and/or liabilities. The Company's other assets do not have insurance coverage due to the fact that Management consider that the risk of loss relating to such assets is unlikely.

The insurance policies are in force and the premiums have been duly paid. The Company's risk management prograns was created with the purpose limiting risks, seeking in the market coverage that is compatible with its size and operations. The Company's insurance coverage is consistent with other companies of similar size, operating in the sector.

The risk assumptions adopted and their respective coverage, given their nature, are not part of the audit scope of the financial statements; consequently, they were not audited by the Company's independent public accountants.

25. Remuneration of administrators

The limit for the remuneration of the officers and board members of the Company for 2009 was at R$2,200 thousand as determined by the Administrative Council on April 17, 2009.

The Company recorded R$ 1,120 in respect of remuneration for the administrators of the Company and of its subsidiaries as of September 30, 2009.

26. Explanation added to the translation into the English version

The accompanying financial statements were translated into English from those statements prepared in Portuguese for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to generally accepted accounting principles in the countries of investors reviewing these financial statements.