



Belo Horizonte, May 10, 2011 - Direcional Engenharia S.A., one of the largest developers and construction companies in Brazil, focused on the development of large popular undertakings and operating mainly in the North, Midwest and southeast regions in Brazil, herein discloses its operating and financial results for the 1st quarter of 2011 (1Q11). Except where otherwise indicated, the information in this document is expressed in the national currency (Reais). The Company's consolidated financial statements are prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporate Law and CVM regulations.

TICKER: DIRR3

Share Price 05/10/2011: R\$ 10.85

Number of Shares: 154,610,703

Market Capitalization:

R\$ 1,677.5 million / US\$ 1,045.2 million

Free Float: 53.0%

1Q11 daily average volume:

191.2 thousand shares

R\$ 1,907 thousand

CONFERENCE CALL

Date:

05/11/2011 - Wednesday

Portuguese

10:00 am – Brasília time

English

11:00 am – New York time

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DIRECIONAL ANNOUNCES GROWTH OF 58% IN LAUNCHES RELATED TO THE SAME PERIOD IN THE PREVIOUS YEAR AND NET MARGIN OF 21.7% IN THE QUARTER

MESSAGE FROM THE MANAGEMENT

Direcional launched R\$ 223.3 million in 1Q11, a growth of 58% in relation to 1Q10. We delivered an adjusted net profit of R\$ 50.7 million in the quarter, a growth of 35% in relation to 1Q10 with net margin of 21.7% and adjusted ROE of 21.8%.

We are very optimistic with the strong demand in our products' sales, especially for undertakings designed for low income. We glimpse good opportunities of new launches with very attractive profitability in this segment.

In this quarter, we had a PSV of R\$ 428 million in new lands, with low cash effort, given our purchase strategy by trade-off. We keep focusing on our four competitive advantages (i) operation in markets where we have a clear strategic advantage, (ii) focus on large-scale projects (more than 1,000 units per site), (iii) industrialized construction model, with own team and (iv) 30-year experience in low income.

We will keep prioritizing growth with profitability and our efficiency discipline in cash management, investing in projects with shorter cycles, aiming at maximizing return for our investors. In this quarter, we reduced our cash intake in 35% in relation to last quarter, given the better participation in the provision of services revenue.

We have an excellent financial liquidity, with net cash* of R\$ 43.5 million, which allows us to keep our sustainable growth cycle. We will keep our policy of only leveraging the Company with funding to production, which allows us a very low financial impact towards a scenario of increase in interest rates.

We believe we are very well positioned to keep presenting good and consistent future results.

* Former co-bonds in receivables securitization of the enterprise Lake View, of R\$ 36.4 million

LAUNCHES

R\$ 227.0 million (R\$ 223.3 million % Direcional) in 1Q11, growth of 34.8% and 58.3%, respectively, in relation to 1Q10, representing 1,243 units.

SALES

R\$ 221.8 million (R\$ 175.1 million % Direcional), growth of 9.3% and 6.8%, respectively, in relation to 1Q10, representing 1,211 units contracted.

ADJUSTED NET PROFIT

R\$ 50.7 million in 1Q11, with adjusted net margin of 21.7% and annualized ROE of 21.8%

KEY INDICATORS

	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Launches					
Launched PSV (R\$'000)	168,429	559,680	226,965	34.8%	-59.4%
Launched PSV - % Direcional (R\$'000)	141,114	414,828	223,337	58.3%	-46.2%
Average Direcional Stake (%)	83.8%	74.1%	98.4%		
Units Launched	1,266	5,193	1,243	-1.8%	-76.1%
Average Price (R\$/unit)	133,040	107,776	182,595	37.2%	69.4%
Sales					
Contracted PSV (R\$'000)	202,875	489,805	221,825	9.3%	-54.7%
Contracted PSV - % Direcional (R\$'000)	163,886	406,331	175,086	6.8%	-56.9%
Units	1,309	5,341	1,211	-7.5%	-77.3%
Average Price (R\$/unit)	154,985	91,707	183,175	18.2%	99.7%
Sales Over Supply (%)	23.7%	38.3%	22.1%		-1.6%
Financial Indicators					
Net revenue (R\$'000)	142,739	263,285	234,043	64.0%	-11.1%
Gross Income (R\$'000)	50,049	78,607	65,604	31.1%	-16.5%
Gross Margin (%)	35.1%	29.9%	28.0%		
Adjusted EBITDA (R\$'000)	42,368	65,095	57,698	36.2%	-11.4%
Adjusted EBITDA Margin (%)	29.7%	24.7%	24.7%		
Adjusted Net Income (R\$'000)	37,469	50,822	50,724	35.4%	-0.2%
Adjusted net Margin (%)	26.3%	19.3%	21.7%		
Other Indicators					
Annualized ROE ¹ (%)	22.2%	22.9%	25.2%	25.8%	21.8%
ROE LTM ² (%)	20.7%	23.6%	21.0%	23.8%	22.5%
Cash and Cash Equivalent (R\$'000)	292,019	296,036	235,075	190,852	355,410
Total Debt (R\$'000)	142,672	220,384	245,724	302,374	348,307
Net Debt (R\$'000)	-149,347	-75,652	10,649	111,522	-7,103
Shareholder's Equity (R\$'000)	694,609	735,340	782,851	793,477	1,068,040
Net Debt / Shareholder's Equity (%)	-21.5%	-10.3%	1.4%	14.1%	-0.7%
Net Debt / EBITDA last 12 months	-1.1x	-0.5x	0.1x	0.5x	0.0x
Revenues to be Recognized (R\$'000)	623,125	655,288	673,976	740,269	762,873
Results to be Recognized (R\$'000)	250,202	260,717	278,536	315,467	325,687
Margin to be Recognized (%)	40.2%	39.8%	41.3%	42.6%	42.7%
Inventories (R\$'000)	712,919	707,881	718,148	775,448	770,062
Total LandBank (R\$'000)	7,485,173	8,139,293	8,631,284	9,050,726	9,291,196
LandBank - % Direcional (R\$'000)	5,188,112	5,724,239	6,224,460	6,756,876	7,004,063
LandBank - Units	61,194	65,158	66,167	67,348	68,115

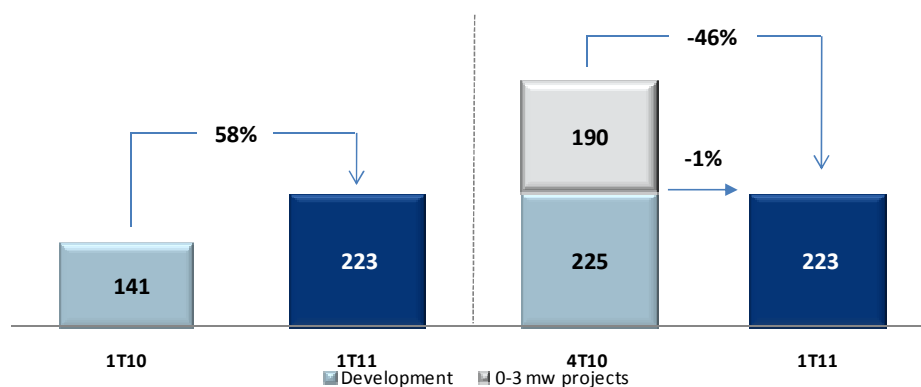
1. Annualized ROE: Annualized Quarter's Net Profit / Average Shareholders' Equity in the same period

2. ROE LTM: Net profit in the last twelve months / Average Shareholders' Equity in the same period

LAUNCHES

Growth of 58% in the PSV launched in 1Q11 compared to the same period of the previous year.

PSV Launched - % Direcional (R\$million)



Launches Evolution

Launches	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Launched PSV (R\$'000)	168.429	559.680	226.965	34,8%	-59,4%
Launched PSV - % Direcional (R\$'000)	141.114	414.828	223.337	58,3%	-46,2%
% Average Direcional	83,8%	74,1%	98,4%	17,4%	32,8%
Units Launched	1.266	5.193	1.243	-1,8%	-76,1%
Projects	4	6	5	25,0%	-16,7%
Units/Projects	317	866	249	-21,5%	-71,3%
Units/Projects - All phases	980	866	731	-25,4%	-15,5%
Usable Area Launched (sq. m)	70.300	280.457	74.644	6,2%	-73,4%
Average Area (sq. m / unit)	55,5	54,0	60,1	8,1%	11,2%
Average Price (R\$/unit)	133.040	107.776	182.595	37,2%	69,4%
Average Price (R\$/sq.m)	2.396	1.996	3.041	26,9%	52,4%

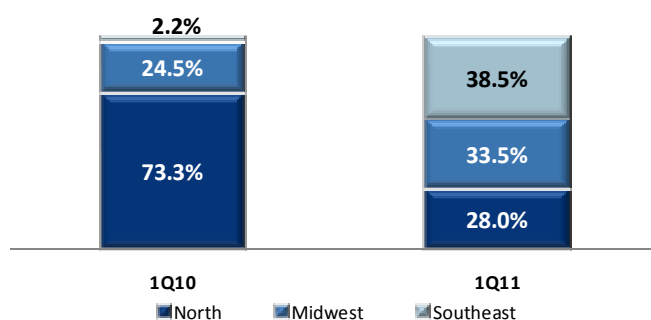
Five undertakings launched in the period, detailed in the following table:

	1Q11 Projects	Date	City - State	PSV		# of Units	# Total of units launched	Segment
				Total (R\$'000)	% Direcional (R\$'000)			
1	Setor Total Ville - 6ª Etapa	FEB	Santa Maria - DF	49,775	49,770	416	2,608	Popular
2	Parque Silvestre	FEB	Rio de Janeiro - RJ	19,338	15,857	220	220	Popular
3	Allegro Mall	FEB	Manaus - AM	16,716	16,715	29	249	Commercial
4	Boulevard Esplanada	MAR	Belo Horizonte - MG	59,137	59,078	258	258	Medium
5	Brisas do Parque Residencial Club	MAR	Manaus - AM	81,998	81,916	320	320	Medium
Launches 1Q11				226,965	223,337	1,243	3,655	

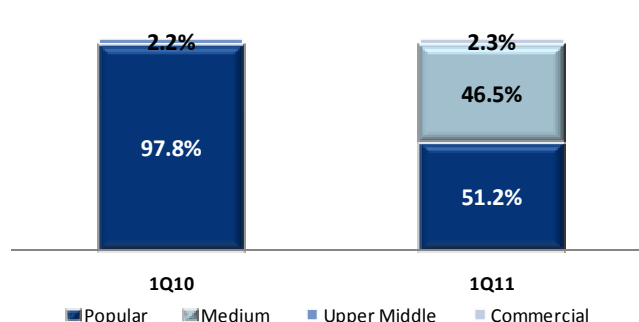
Launches Breakdown

Direcional continues its focus in the regions where it is clearly competitively differentiated. In 1Q11, 61.5% of the units launched were located in the North and Midwest region of the country and 38.5% in the Southwest region. In 1Q11, 51.2% of the units launched were eligible for the MCMV program and were in the popular segment, 46.5% in the middle segment and 2.3% are in the commercial segment.

Launches (Geographic Breakdown)



Launches (Segment Breakdown)

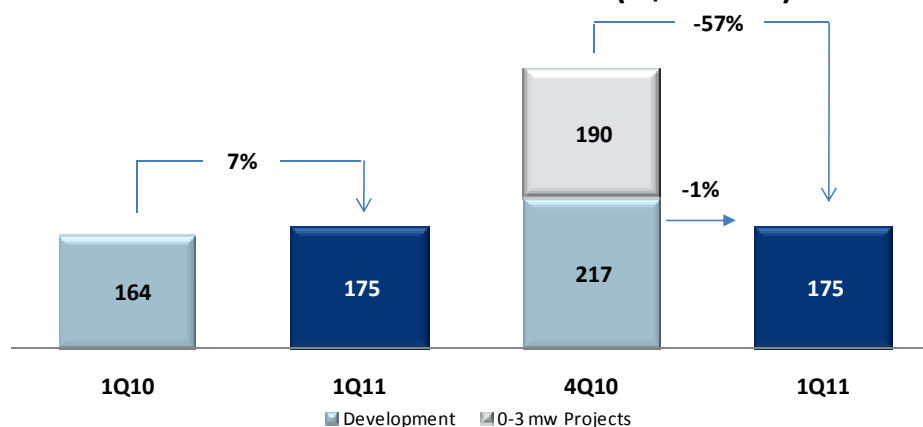


CONTRACTED SALES

Contracted Sales	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Contracted PSV (R\$'000)	202,875	489,805	221,825	9.3%	-54.7%
Contracted PSV - % Direcional (R\$'000)	163,886	406,331	175,086	6.8%	-56.9%
Units	1,309	5,341	1,211	-7.5%	-77.3%
Average Price (R\$/unit)	154,985	91,707	183,175	18.2%	99.7%
VSO (Sales over total supply)	23.7%	27.6%	22.1%		

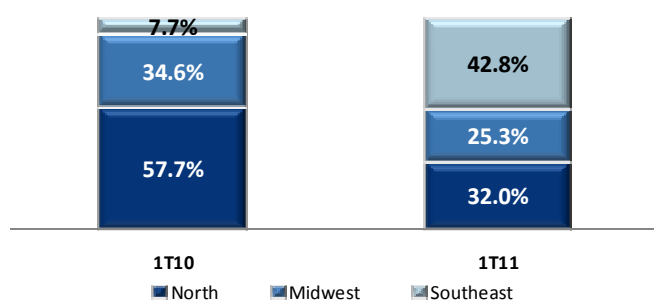
Progress of Contracted Sales

PSV Contracted - % Direcional (R\$ million)

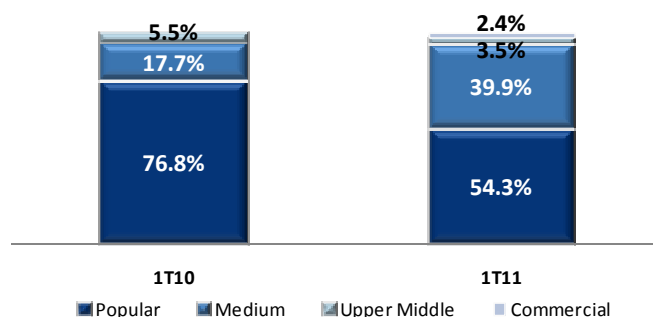


Sales Breakdown:

Sales (Geographic Breakdown)



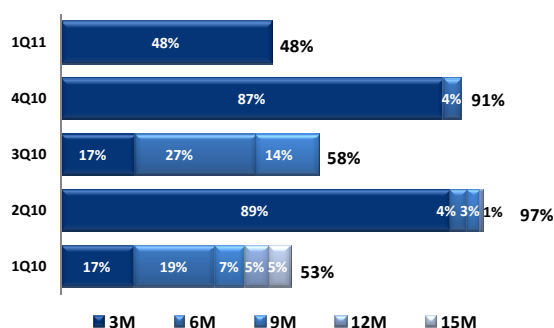
Sales (Segment Breakdown)



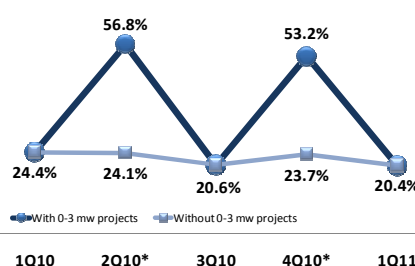
Sales Speed

The following graph on the Sales Speed demonstrates our launch sales per quarter since 1Q10. In 2Q10 and 4Q10, the speed of sales was impacted favorably by the immediate recognition of sales relating to units of work under turnkey construction contracts. In this mode, 100% of sales are recognized at the time of launch (the date of signature of the project by CEF).

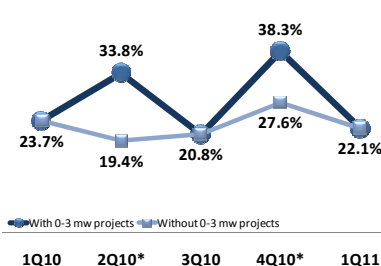
Speed in Sales (%) In Units



Sales Over Supply (PSV) In Units



Sales Over Supply (PSV) Total PSV



VSO = sales / (initial inventory + 1Q11 launches)
* In 2Q10 and 4Q10, the speed of sales was impacted favorably by the immediate recognition of turnkey construction contracts.

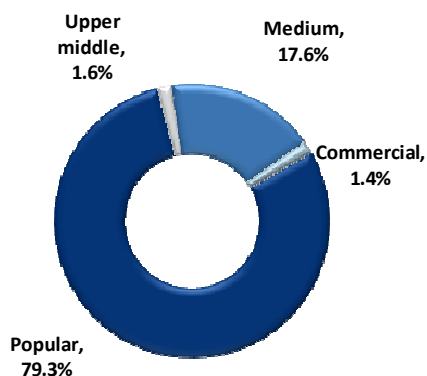
LAND BANK

Landbank Breakdown

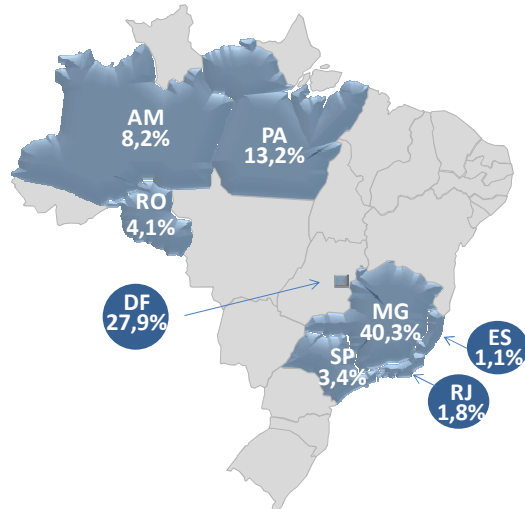
At the end of 1Q11, the Company's landbank was R\$ 9.3 billion (R\$ 7.0 billion % Direcional). The portion of the landbank directed to popular undertakings represented 79.3% of the total units. The average price of units of land stock was R\$ 136.4 thousand at the end of 1Q11.

The North and Midwest regions concentrate 53.4% of the Company's Landbank units and large-scale projects (above 1,000 units on the same land) representing 78.2% of PSV potential.

Economic Breakdown*



Geographic Distribution*



“Minha Casa, Minha Vida”

- 50.6 thousand units eligible for the program
- 74.2% of total LandBank

* segmentation and distribution based on number of units. There are no undertakings aimed at the 0-3 minimum salary income bracket of the MCMV program, given that their acquisition is made by way of a contract with a purchase option.

Stock in land on 03/31/2011 by region:

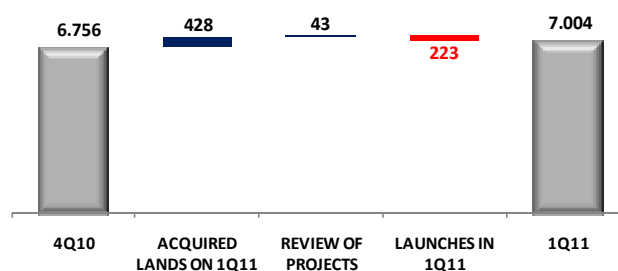
State	PSV (R\$'000)		Average % Direcional	# Units	Usable Area (sq. m)	Average Price	
	Total	% Direcional				R\$/Unit	R\$/sq.m
MG	3,666,945	2,721,950	74.2%	27,474	1,556,546	133,470	2,356
DF	2,626,291	1,484,749	56.5%	19,028	1,083,386	138,022	2,424
AM	954,069	941,598	98.7%	5,529	353,674	172,557	2,698
PA	1,008,142	1,008,041	99.9%	8,981	489,992	112,253	2,057
SP	443,650	384,749	86.7%	2,297	146,112	193,143	3,036
RO	298,557	270,030	90.4%	2,806	133,083	106,400	2,243
RJ	164,179	89,457	54.5%	1,248	69,898	131,554	2,349
ES	129,361	103,489	80.0%	752	51,745	172,023	2,500
TOTAL	9,291,196	7,004,063	75.4%	68,115	3,884,436	136,405	2,392

Land Acquisition

In 1Q11, 4 lots of land were acquired, with PSV of R\$ 428.1 million (R\$ 427.7 million % Direcional) and the potential for the construction of 2,042 units.

Payment of 57% of the land acquired was made by way of physical or financial exchange. The average cost of acquisition was 14% in relation to PSV.

VARIATION TO LAND BANK (% DIRECIONAL) – 1Q11



The Direcional landbank total has a PSV of R\$ 9.3 billion (R\$ 7.0 billion % Direcional) with the potential to launch 68,115 units. Lands were acquired principally by way of physical or financial exchange, representing 80.8% of acquisitions. The average cost of land acquisition in relation to PSV was 9.1%.

STOCK

Stock – Market Value

Direcional ended 1Q11 with PSV in total stock of R\$ 770.1 million (% Direcional of R\$ 635.6 million).

The undertakings in construction have, on average, 86.4% of their units commercialized. As for completed units, Direcional holds only 199 units, with PSV potential of R\$ 42.5 million (% Direcional of R\$ 20.1 million). This demonstrates that, of the completed units, 96.2% have already been commercialized by the Company.

Inventory	PSV in Inventory (R\$'000)		Units in Inventory	Units in Inventory (without swap)	% Units in Inventory
	Total	% Direcional			
Launches 1Q11	126,941	124,519	698	592	52.1%
Launches 4Q10	132,977	77,695	458	442	8.5%
Launches 3Q10	76,919	74,865	773	704	41.0%
Launches 2Q10	62,036	61,974	152	121	3.0%
Launches 1Q10	79,202	71,239	607	560	45.9%
Launches 4Q09	2,071	2,070	18	18	2.1%
Launches 3Q09	86,266	76,129	697	474	11.1%
Launches 2Q09	23,028	19,043	231	116	3.9%
Launches 1Q09	29,733	26,138	214	198	20.8%
Launches 4Q08	61,862	45,576	319	240	19.8%
Launches 3Q08	25,931	20,744	201	89	6.5%
Launches 2Q08	7,820	6,586	67	25	3.4%
Launches 1Q08	6,657	5,858	31	13	3.1%
Previous launches	6,151	3,058	39	13	2.8%
Under Construction	727,595	615,494	4,505	3,605	13.6%
Finished Units	42,467	20,096	224	199	3.8%
Total Inventory	770,062	635,590	4,729	3,804	11.9%

ECONOMIC-FINANCIAL PERFORMANCE

Gross Operating Income

Below, the composition of Gross operating income in 1Q10 and 4Q10 and 1Q11:

Gross Revenue (R\$'000)	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Gross Operating Revenues	147,352	272,072	238,961	62.2%	-12.2%
Revenues from Real Estate Sales	132,424	223,897	182,206	37.6%	-18.6%
Revenues from Services	14,928	48,175	56,755	280.2%	17.8%

• Revenue with Property Sales:

Year of Launch	% of Revenue Recognition
< 2006	2.2%
2007	4.9%
2008	42.5%
2009	38.3%
2010	11.4%
2011	0.7%
Total	100.0%

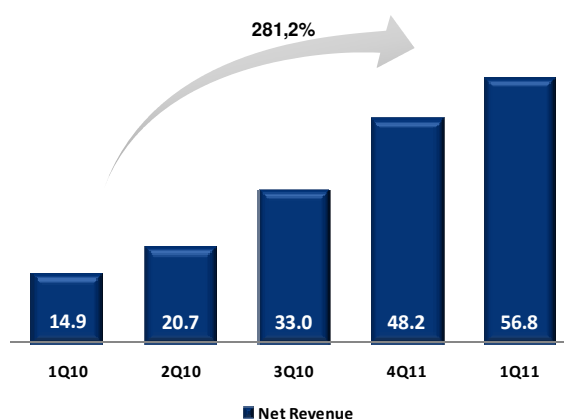
Gross revenue relative to the sale of properties in 1Q11 was R\$ 182.2 million, 37.6% higher than R\$ 132.4 million in 1Q10. The appropriation of revenue is the result of undertakings launched, proportional to the progress percentage of PoC projects.

The table at the left shows the breakdown of revenue recorded in 1Q11, according to the year the undertakings were launched. Of the revenue recognized in 1Q11, 92.9% refers to projects launched from January 2008, demonstrating the efficiency of the Company in carrying out its operational cycle (launch, market, build).

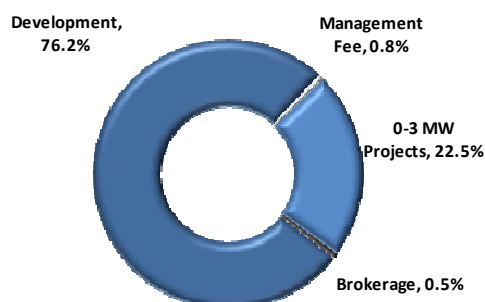
• Revenue with the Provision of Services:

The gross revenue arising from the provision of services reached R\$ 56.8 million in 1Q11, 281.2% above the R\$ 14.9 million in 1Q10. This revenue, shown to have increased over the last quarters, arises, principally, from: (i) the recognition of revenue from works under turnkey contracts initiated from 2009 (MCMV Program 0-3 MW); (ii) the larger participation in projects executed in partnership, where Direcional charges an administration fee, and (iii) the growth of Direcional Expert Broker (sales brokerage) sales strength.

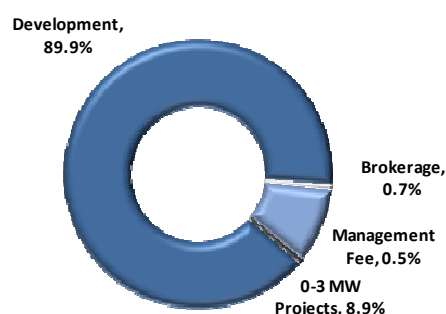
Provision of Services Revenue Evolution



Gross Operating Revenue Breakdown – 1Q11



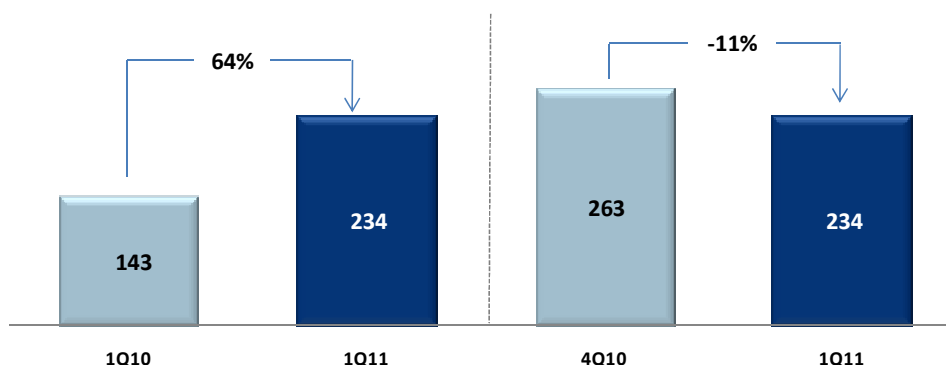
Gross Operating Revenue Breakdown – 1Q10



Net Operating Revenue

The total net revenue was R\$ 234.0 million in 1Q11, a growth of 64% in relation to R\$ 142.7 million of 1Q10. In 1Q11, our net revenue represented a historical record of revenue recognition in the first quarter.

Net Revenue (R\$ million)



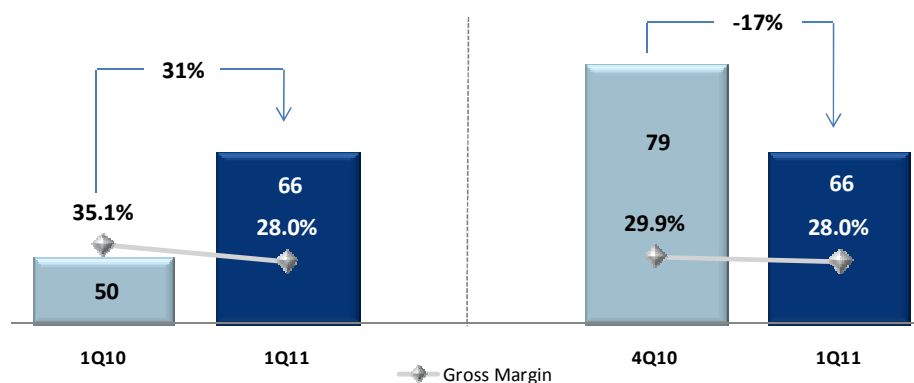
Cost of Products and Services

Costs	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Revenues from Real Estate Sales	132,424	223,897	182,206	37.6%	-18.6%
Costs of sold units	-84,052	-153,675	-128,235	52.6%	-16.6%
% of Revenue	-63.5%	-68.6%	-70.4%	10.9%	2.5%
Revenues from services	14,928	48,175	56,755	280.2%	17.8%
Cost of services	-8,638	-31,004	-40,204	365.4%	29.7%
% of Revenue	-57.9%	-64.4%	-70.8%	22.4%	10.1%

Gross Profit

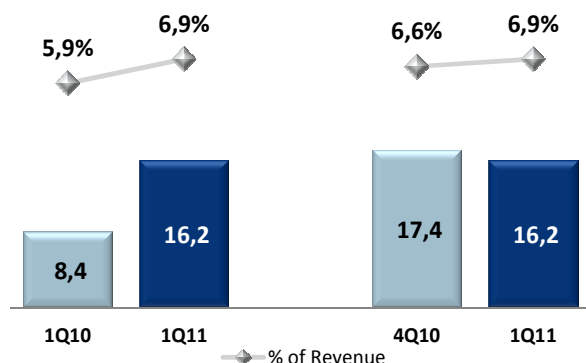
In 1Q11, the Gross profit reached R\$ 65.6 million, with a gross margin of 28.0%, a growth of 31% in comparison to R\$ 50.0 million in 1Q10.

Gross Profit and Gross Margin

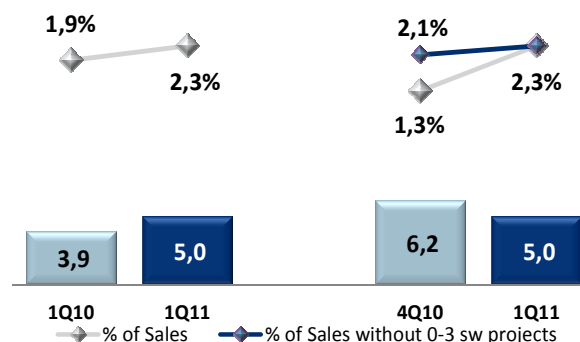


Commercial, General and Administrative Expenses

Adjusted G&A¹ (R\$ million)



Commercial Expenses (R\$ million)



1. Adjusted by non-cash expenses (Stock-Option Program).

Commercial Expenses:

The commercial expenses include spending with sales commissions, publicity and depreciation of sales stands and model apartments.

Commercial expenses totaled R\$ 4.3 million in 1Q11 (1.9% of the net revenue in the period), previously R\$ 3.9 million in 1Q10 (2.8% of the net revenue in the period). This demonstrated a proportional scaled gain or large-scale undertakings.

General and Administrative Expenses (G&A's):

G&A's include services (audits, consulting, attorney fees and others), rent, remuneration and social charges for support area collaborators (not connected directly with construction activities), corporate expenses (publication of minutes and balance sheets), legal expenses (notaries and board of trade), and other expenses.

IN 1Q11, administrative expenses were recognized, even though without a cash effect, in the value of R\$ 11.0 million on account of Direcional's Stock Option Plan (Stock Option). With the adoption of IFRS, the stock options' accounting methods were altered to the accelerated depreciation form of the plan's fair value and, consequently, it was necessary to recognize the expenses' differences of the previous periods. From the R\$ 11.0 million, R\$ 8.3 million refer to accounting adjustments for the adoption of the IFRS, and R\$ 2.7 refer to the expenditure accounts. Adjusted for Stock Option expenses (non-cash), G&A's reached R\$ 16.3 million in 1Q11, compared to R\$ 10.1 million in 1Q10. The increased G&A's in the quarter was the result of the Company's structure being strengthened in order to support the expressive growth of operations and, principally, the hiring of key executives for the perpetuity of Company business. In terms of net revenue percentage, G&A's continued in line with 1Q10.

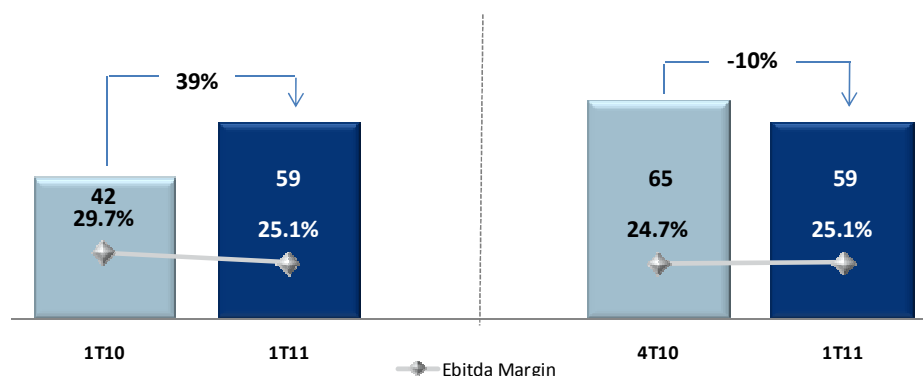
Adjusted EBITDA

Adjusted EBITDA reached R\$ 58.7 million in 1Q11, increase of 38.5% in relation to R\$ 42.4 million of 1Q10.

The adjusted EBITDA margin on net revenue in 1Q11 was 24.7%, compared to 25.1% in 4Q10.

The reduction in the EBITDA margin is due to the increase of the G&A's, as cited previously. We believe that this investment in the qualification of our team is of extreme importance to the growth of the Company.

Adjusted EBITDA and Adjusted EBITDA Margin



Financial Results

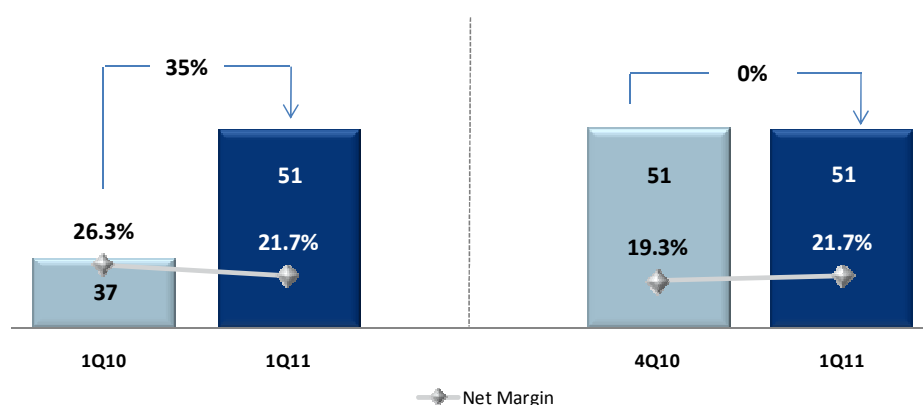
In 1Q11, financial revenue reached R\$ 8.6 million, compared to R\$ 7.1 million in 1Q10. The increase is explained by the larger average volume of financial applications in 1Q10, due to the funds raised in Follow-On (Feb/11, R\$ 224 million).

Adjusted Net Profit

In 1Q11, adjusted net profit for the Stock Purchase Option Plan (Stock Option) totaled R\$ 50.8 million, and the adjusted net margin was 21.7%, versus R\$ 37.5 million of net profit and a net margin of 26.3% in 1Q10.

The annualized ROE of the quarter was 21.8%.

Net Income and Net Margin

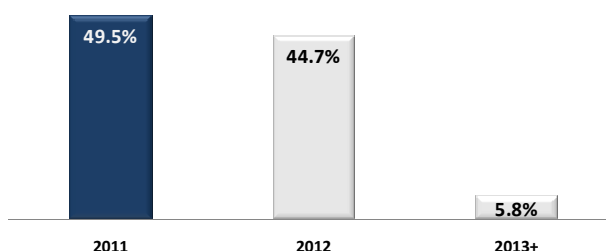


Results to be Recognized

At the end of 1Q11, the sales revenue to be recognized totaled R\$ 762.9 million, an increase of 22.4% in relation to 1Q10 and with a margin of 42.7% to be recognized. According to our construction schedule, 49.5% of this balance should be recognized in the 2011 fiscal year, 44.7% in 2012 and the remaining 5.8% from 2013.

Results to be Recognized (R\$'000)	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Deferred revenues	623,125	740,269	762,873	22.4%	3.1%
Deferred costs	-372,923	-424,802	-437,186	17.2%	2.9%
Deferred results	250,202	315,467	325,687	30.2%	3.2%
Deferred results - Margin	40.2%	42.6%	42.7%		

**Estimated Schedule for deferred results
apropriation**



BALANCE SHEET HIGHLIGHTS

Accounts Receivable

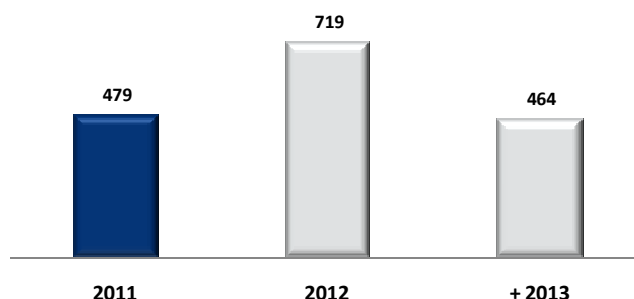
Direcional ended 1Q11 with an accounting balance for accounts receivable of R\$ 899.4 million, 9.7% higher than the balance of R\$ 819.8 million in 4Q10. The short-term portion (stock) totaled R\$ 739.8 million or 82.3% of total receivables.

Accounts Receivable (R\$'000)	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)	Receivables Schedule (R\$'000)	
Clients from Sold Units	487,004	751,511	822,256	68.8%	9.4%	Mar/2012	739,824
Clients from services	16,421	68,303	77,128	369.7%	12.9%	Mar/2013	85,558
Total	503,425	819,814	899,384	78.7%	9.7%	+ Mar/2014	74,002
Short Term	409,018	662,441	739,824	80.9%	11.7%		
Long Term	94,407	157,403	159,560	69.0%	1.4%		
						Total	899,384

According to present accounting rules, the recognition of accounts receivables on the Income Statement is proportional to the execution index of the respective construction works (Percentage of Completion - PoC). In this mode, the balance of accounts receivable of units sold and not completed is not fully reflected in the financial statements. The Company's total balance of accounts receivable in 1Q11 was R\$ 1.662.3 million, with the expected schedule of recognition of R\$ 478.9 million in 2011, R\$ 719.2 million in 2012 and the remaining R\$ 464.2 million from 2013.

The following graph represents the total schedule of accounts receivable:

Schedule - Accounts Receivable (R\$ MN)

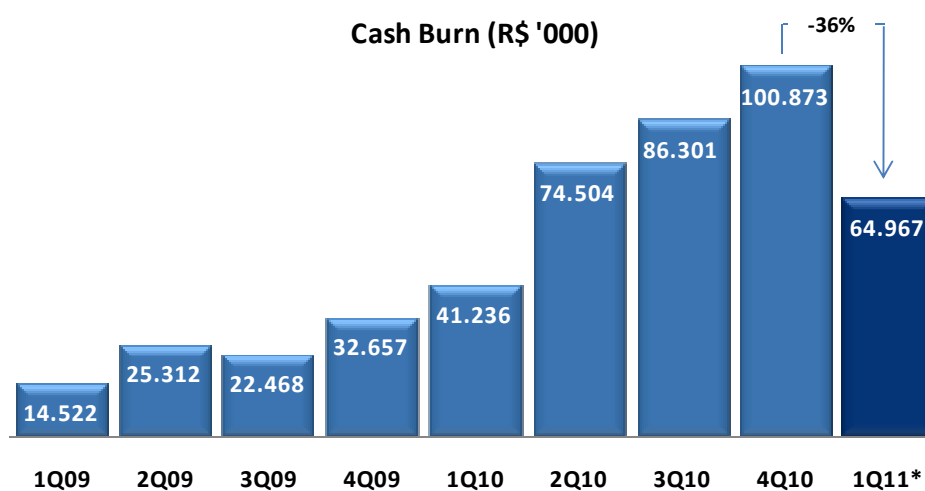


Cash and Equivalents

The cash balance at the end of 1Q11 totaled R\$ 355.4 million, an increase of 86.2% in relation to R\$ 190.9 million in 4Q10. The variation is explained, principally, by Follow-On funds raised in February 2011, in the net amount of R\$ 224 million.

Cash and Equivalents (R\$'000)	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Cash	26,964	66,550	58,036	115.2%	-12.8%
Financial Application	2,488	17,996	64,831	2505.7%	260.3%
Investment fund	262,567	106,306	232,543	-11.4%	118.7%
Total	292,019	190,852	355,410	21.7%	86.2%

Cash Burn (R\$ '000)

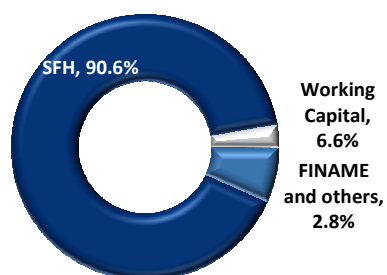


Cash Burn: measured by the variation of the net debt, less capital increases
1Q11: Adjusted by R\$ 224 million of *follow-on* and R\$ 40.3 million of dividends payment

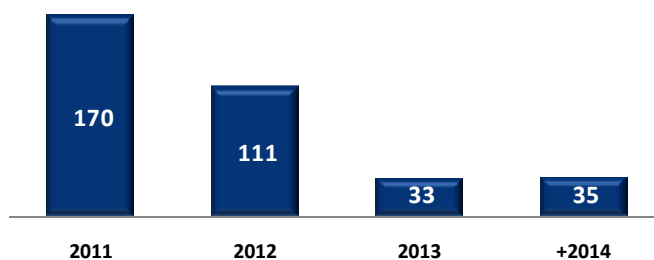
Indebtedness

Cash Position (R\$'000)	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Loans and Financing	142,672	302,374	348,307	144.1%	15.2%
SFH	138,545	226,056	282,674	104.0%	25.0%
Securitization of receivables	-	46,843	36,429	-	-22.2%
FINAME and others	4,127	8,882	8,611	108.7%	-3.1%
Working Capital	-	20,593	20,593	-	-
Cash and Cash Equivalents	292,019	190,852	355,410	21.7%	86.2%
Net debt	-149,347	111,522	-7,103	-95.2%	-106.4%
Net debt / Shareholder's Equity	-21.5%	14.1%	-0.9%	-95.8%	-106.5%

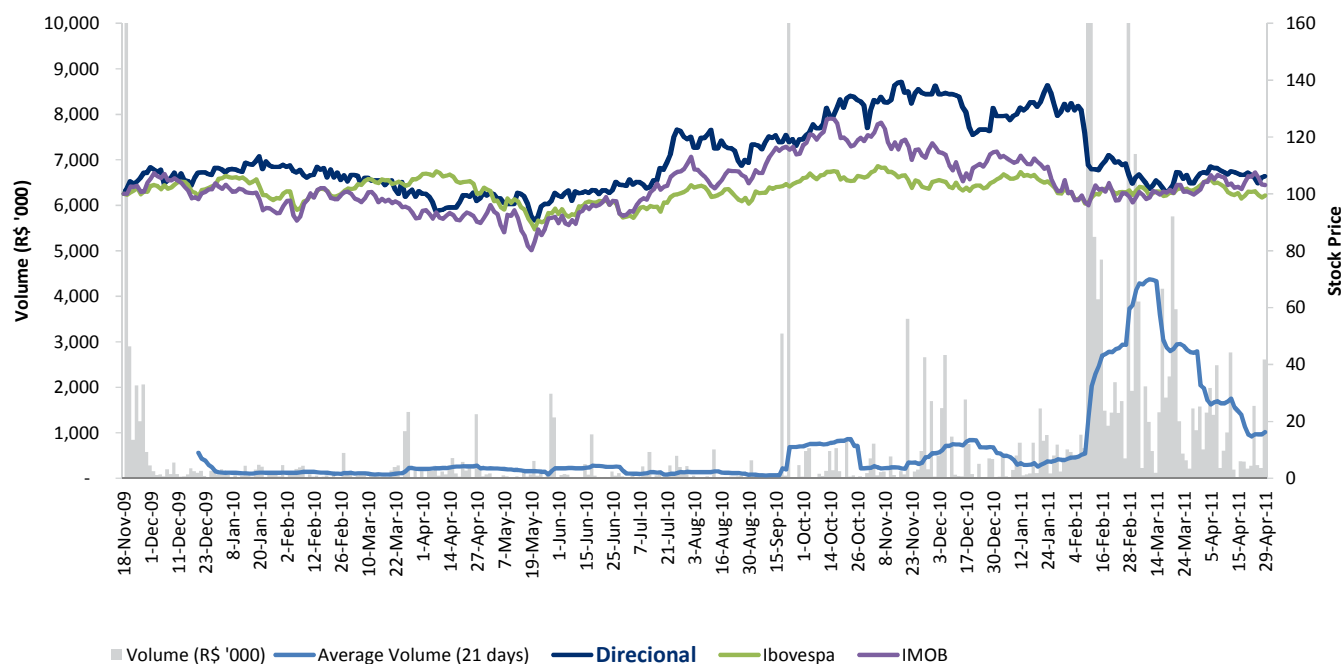
Loans and Financing (ex securitization)



Amortization Schedule (R\$ million)



SHARE PERFORMANCE – SINCE IPO



Statements contained in this press release concerning the business perspective, projections of operating and financial results and references to the growth potential of the Company, are mere predictions and were based on expectations and Management estimates in relation to the future performance of the Company. While the Company believes that such forecasts are based on reasonable assumptions, it does not ensure that they are achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent on market behavior, Brazil's economic and political situation, of existing and future state government regulations, industry and international markets, and therefore, are subject to changes that are beyond the control of the Company and its management. The Company makes no commitment to publish updates or revise expectations, estimates and forecasts contained herein arising from information or future events.

ANNEX I

CONSOLIDATED BALANCE SHEET

IFRS

ASSETS	12/31/2010	3/31/2011
Cash and Cash Equivalents	190,852	355,410
Accounts Receivable	594,108	662,696
Service Accounts Receivable	68,303	77,128
Landbank	252,992	307,831
Marketable Real Estate	19,527	17,830
Under construction Real Estate Inventory	135,923	152,353
Others Receivables	28,995	41,545
Related Parties	7,441	16,163
Recoverable Taxes and Contributions	6,438	6,717
Selling Expenses to be recognized	3,587	3,246
Current Assets	1,308,165	1,640,919
Accounts Receivable	157,403	159,560
Landbank	151,118	142,112
Related Parties	25,925	19,337
Credits		
Long-Term Assets	334,446	321,009
Fixed Assets	34,630	35,329
Intangible	2,301	2,465
Permanent Assets	36,931	37,795
Total of long-term Assets	371,377	358,804
Total Assets	1,679,542	1,999,722

LIABILITIES AND SHAREHOLDER'S EQUITY	12/31/2010	3/31/2011
Loans and Financing	121,643	169,704
Suppliers	23,481	32,206
Labor Provisions	27,583	28,316
Taxes Payable	43,268	45,325
Creditors	89,174	101,662
Advances from Customers	36,749	57,415
Proposed Dividends	40,272	0
Other Accounts Payable	29,275	36,315
Current Liabilities	411,445	470,945
Loans and Financing	180,731	178,603
Provision for warranty	6,327	6,865
Taxes Payable and Labor Provisions	11,026	9,709
Creditors	83,887	71,852
Advances from Customers	155,760	152,338
Provision for tax, labor and civil	2,510	2,510
Long Term Liabilities	440,241	421,877
Capital Stock	324,247	495,847
Stock issue reserve	201,339	254,772
Investment Reserve	267,891	277,741
Period Results	0	39,680
Shareholder's Equity	793,477	1,068,040
Non-controlling interest in SCPs and SPEs	34,378	38,860
Total Equity	827,855	1,106,900
Total Liabilities and Shareholder's Equity	1,679,542	1,999,722

ANNEX II CONSOLIDATED RESULTS STATEMENT

IFRS

Consolidated Income Statements (R\$'000)	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Real Estate Sales Revenues	132,424	223,897	182,206	37.6%	-18.6%
Services Revenues	14,928	48,175	56,755	280.2%	17.8%
Gross Revenues	147,352	272,072	238,961	62.2%	-12.2%
Deductions from Gross Revenues	-4,613	-8,787	-4,918	6.6%	-44.0%
Net Revenues	142,739	263,285	234,043	64.0%	-11.1%
Cost of Real Estate Sold	-84,052	-153,675	-128,235	52.6%	-16.6%
Cos of Services	-8,638	-31,004	-40,204	365.4%	29.7%
Gross Profit	50,049	78,607	65,604	31.1%	-16.5%
Adjusted General and Administrative Expenses	-10,118	-20,074	-27,259	169.4%	35.8%
Sales Expenses	-3,932	-6,174	-4,997	27.1%	-19.1%
Financial Expenses	-779	-2,344	-1,905	144.5%	-18.7%
Financial Revenues	7,116	3,463	8,582	20.6%	147.8%
Other Operating Expenses/Revenues	918	3,752	5,595	509.4%	49.1%
Operating Expenses/Revenues	-6,795	-21,377	-19,984	194.1%	-6.5%
Earnings Before Income Tax and Social Contribution	43,254	57,230	45,620	5.5%	-20.3%
Provision for Income Tax and Social Contribution	-3,763	-7,564	-4,626	22.9%	-38.8%
Earnings Before Minority Interests	39,491	49,666	40,994	3.8%	-17.5%
Participation of Partners	-2,044	-1,560	-1,314	-35.7%	-15.8%
Minority Interests	-1,730	-	-	nc	nc
Net Income for the period	35,717	48,106	39,680	11.1%	-17.5%

ANNEX III EBITDA RECOMPOSITION

EBITDA Recomposition (R\$'000)	1Q10 (a)	4Q10 (b)	1Q11 (c)	Δ % (c/a)	Δ % (c/b)
Net Income	35,717	48,264	39,680	11.1%	-17.8%
(+) Depreciation and Amortization	911	2,328	1,318	44.7%	-43.4%
(+) Income Tax and Social Contribution	3,763	7,564	4,626	22.9%	-38.8%
(+) Minority Interest	3,774	1,560	1,314	-65.2%	-15.8%
(+ -) Financial Results	-6,337	-1,119	-6,677	5.4%	496.7%
(+) Cost of production financing	2,788	3,781	6,393	129.3%	69.1%
(+) stock options expenses	1,752	2,717	11,044	530.4%	306.5%
Adjusted EBITDA	42,368	65,095	57,698	36.2%	-11.4%
Adjusted EBITDA Margin	29.7%	24.7%	24.7%		

1. Adjusted by non cash expenses (stock options)

ANNEX IV CONSOLIDATED CASH FLOW STATEMENT

IFRS

CONSOLIDATED CASH FLOW (R\$'000)	3/31/2010	3/31/2011
Operating activities		
Earnings Before Minority Interests	39,491	40,994
Expenses (income) not affecting net working capital:		
Depreciation and amortization	911	1,318
By Laws provisions	0	0
Profit sharing of minority shareholders	5,893	3,168
Monetary atualization	-1,333	-4,049
Diferred income tax and social contribution	2,395	2,294
Provision for stock option	1,752	11,044
Others	2,273	37
(Decreases) increase in assets		
Accounts receivable	-89,050	-76,134
Real Estate for Sale	7,412	-54,584
Other Credits	-7,040	-12,550
Related Parties	0	-2,134
Others	843	62
(Decreases) increases in liabilities		
Suppliers	4,189	8,725
Payroll, social charges	3,447	733
Tax and social contributions	-1,225	-1,553
Committed by real estate lenders	3,735	453
Advances from Customers	-7,936	17,244
Guarantee Provision	0	-139
Accounts payable	-475	7,040
Net cash and cash equivalents applied to operating activities	-34,718	-58,031
Cash Flow of Investments activities:		
Acquisition of investments	0	0
Acquisition of assets in property, plant and equipment	-4,080	-1,907
Increase (decrease) in intangible	-86	-275
Dividends	0	0
Net cash and cash equivalents applied to investment activities	-4,166	-2,182
Financing activities cash flow:		
Entrance of new loans and financing	19,374	48,447
Capital integralization	727	223,839
Dividends	0	-40,272
Accounts payable to related parties	-3,079	-7,243
Net cash and cash equivalents applied to financing activities	17,022	224,771
Increase (decrease) in cash and cash equivalents	-21,862	164,558
Cash and cash equivalents		
At the begining of the period	313,881	190,852
At the end of the period	292,019	355,410
Increase (decrease) in cash and cash equivalents:	-21,862	164,558

ANNEX V
ADDED-VALUE STATEMENT

STATEMENT OF VALUE ADDED	3/31/2010	3/31/2011
Revenue	148,318	247,815
Sales of properties and services	147,352	238,961
Other revenues	918	8,761
Allowance for doubtful accounts	48	93
Bought-in materials and services	92,690	168,440
Cost of units sold and services	46,345	84,220
Materials, power, outsources and other operating	37,076	67,376
Other	9,269	16,844
Gross wealth	55,628	79,375
Depreciation and amortization, net	911	2,235
Amortization of goodwill from subsidiary	0	68
Net wealth generated by the company	54,717	77,072
Wealth received	7,116	8,761
Financial income	7,116	8,761
Total wealth to distribute	61,833	85,833
To distribute to	61,833	85,833
Employees	20,327	27,531
Taxes and duties	2,780	6,806
Interest expense on borrowed funds	3,009	11,816
Interest on capital	35,717	39,680

GLOSSARY

Landbank – land held in inventory with the estimate of future PSV of the same.

Classification of developments by Direcional, according to the economic segment to which they are intended:

0-3 MW (or Up to 3 MW)	Residential developments under construction contract, in the form of turnkey contracts under the program "MCMV," contracted directly with CEF for families with incomes up to three minimum wages. The properties of this segment have the final price determined by CEF and its purchase may be conditionally subsidized by the government.
Popular	Residential developments with average price per unit up to R\$170.0 thousand.
Popular – major size	Popular large-size residential developments with at least 1,000 units in the same site and average price per unit up to R\$170.0 thousand.
Medium standard	Residential developments with average price per Unit between R\$170.0 thousand and R\$350.0 thousand.
Mid-high standard	Residential developments with average price per Unit over R\$350.0 thousand.

Adjusted EBITDA - Adjusted EBITDA is equal to EBITDA (earnings before financial interests included on the signed initials cost of sold property, Income Tax and Social Contributions, depreciation and amortization expenses), minus the participation of non-controlling shareholders and less spending on stock-option program. We believe that adjusting the present value of accounts receivable of Units sold and not delivered recorded as income (expense) gross operating is part of our operational activities and therefore we do not exclude this income (expense) in the calculation of Adjusted EBITDA. Adjusted EBITDA is not a measure of financial performance according to GAAP in Brazil, nor should be considered in isolation or as an alternative to net profit as a measure of operating performance or an alternative to operating cash flows, or as a measure of liquidity. Adjusted EBITDA is an indicator of our overall economic performance, which is not affected by interest rate fluctuations, changes in tax burden from Income Tax and Social Contribution or levels of depreciation and amortization.

Adjusted Net Profit – It is the Net Profit calculated after deduction, in line with the G&A's, of administrative expenses relative to the Stock Option Plan, and of non recurring expenses related to the process of a Company going public (IPO).

PoC Method – In accordance with BR GAAP, the Revenue, costs and expenses related to the residential development, are appropriated based on an accounting method of cost incurred ("PoC"), by measuring the construction progress by the actual costs incurred versus total budgeted spending for each phase of the undertaking.

New Market – A special listing segment of BOVESPA, where companies adopt differentiated practices of corporate governance, which exceed the traditional segment requirements. Direcional joined the New Market on November 19, 2009.

Exchange – a system of land purchase whereby the owner of land receives in payment a determined number of units of the undertaking to be built on the land.

SFH Resources– Housing Financial System Resources (SFH) are originated from the Guarantee Fund for Length of Employees Service (FGTS) and savings accounts deposits.

Results to be Recognized – Refers to the result of the balance of property sales transactions already contracted (for buildings whose construction has not yet been completed) and their respective budgeted costs to be incurred.

Contracted Sales – PSV arising from all real estate sales contracts concluded in a given period, including the sale of Units launched in the period and the sale of Units in Stock.

PSV – Potential Sales Value (PSV) – The total value potentially obtained by the sale of all Units of a given residential development at the launch price. There is a possibility that the PSV launched is not realized or differs significantly from the Contracted Sales value, since the amount of Units effectively sold may be different from the amount of Units Launched and/or the actual selling price of each Unit may differ from the launch price.

PSV Launched: Potential Sales Value (PSV) of Units Launched over a given period.