

Belo Horizonte, January 13th, 2014 - Direcional Engenharia S.A., one of the largest homebuilders in Brazil, focused on developing large scale and low-income projects, operating in the North, Northeast, Midwest and Southeast regions in Brazil, discloses hereby its operating figures preview for the fourth quarter of 2013 (4Q13). The results are considered preliminary as they do not consolidate results from projects managed by our partners. Unless clearly indicated, the information included in this document is expressed in Brazilian Reais (R$) and the PSV is % Direcional.

NOTICE TO THE MARKET

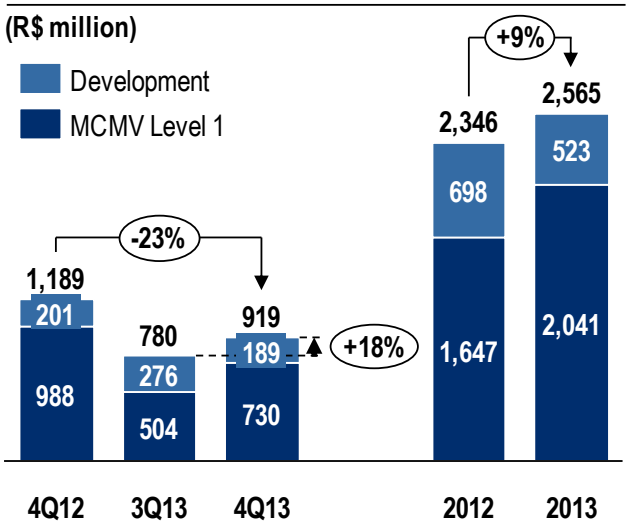
DIRECIONAL ANNOUNCES SALES OF R$ 937 MILLION IN THE 4Q13. IN 2013, SALES SUMMED UP R$ 2.7 BILLION

4Q13 HIGHLIGHTS

- ✓ PSV of R$ 730 million contracted on MCMV Level 1 projects.
- ✓ Net sales of R$ 207 on development projects, accounting for 110% of PSV launched.
- ✓ Delivered 7,224 units with a PSV of R$ 511 million.

LAUNCHES

Launched PSV



Launches in the 4Q13 totaled R$ 919 million and 12,700 units, resulting in an average price of R$ 76.5 thousand per unit.

In 2013, launches reached R$ 2.6 billion, a new record for the company, representing YoY growth of 9%.

MCMV Level 1 segment summed up R$ 2 billion in terms of PSV, representing 80% of the total figure for 2013.

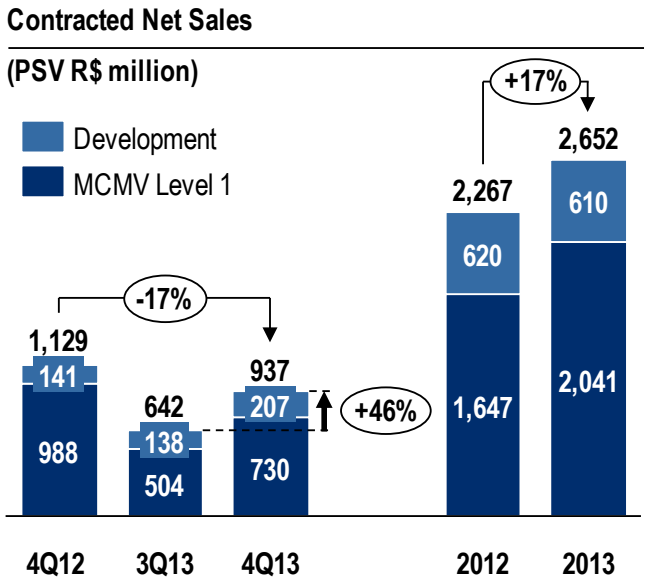
The table below provides consolidated information from the projects launched in the 4Q13:

	Projects Launched - 4Q13	Date	City	PSV		Units Launched		Segment
				Total (R$'000)	% Direcional (R$'000)	# of Units Launched	Total Units (All Phases)	
1	Oásis Residence – 1st Phase	December	Contagem - MG	188,668	188,668	600	1,740	Middle
2	Residencial Alameda das Palmeiras	December	Fortaleza - CE	318,297	318,297	4,992	4,992	MCMV Level 1
3	Cidade Jardim II – 2nd Phase	December	Fortaleza - CE	62,414	62,414	992	5,968	MCMV Level 1
4	Jardim Açucena	December	Macapá - AP	91,140	91,140	1,500	1,500	MCMV Level 1
5	Viver Melhor Itaboraí	December	Itaboraí - RJ	205,232	205,232	3,000	3,000	MCMV Level 1
6	Conjunto Vera Cruz*	December	Goiânia - GO	106,333	53,166	1,616	1,616	MCMV Level 1
	Total			**972,084**	**918.917**	**12,700**		

* Project already contracted, in final stages of formalization.

OPERATING PREVIEW
4Q13

CONTRACTED NET SALES



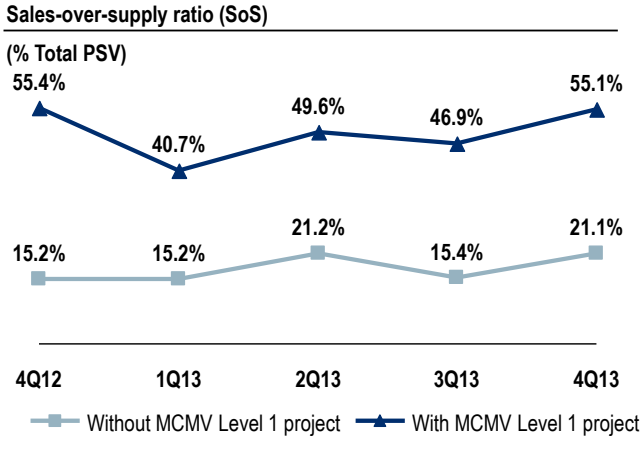
Contracted net sales reached R$ 937 million in the 4Q13, a QoQ growth of 46%. 12,703 units were sold in the 4Q13, with an average price of R$ 78.8 thousand per unit.

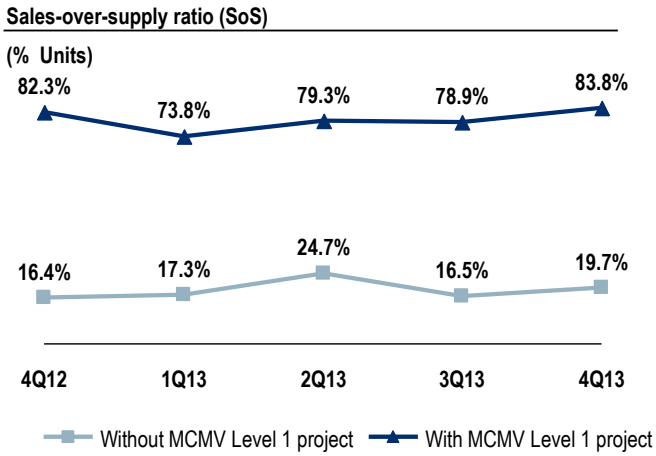
Contracted net sales summed up a record of R$ 2.7 billion in 2013, a YoY growth of 17%.

The table below provides consolidated information for contracted net sales in the 4Q13 and 2013 versus the 4Q12 and 2012:

Contracted Net Sales	4Q13 (a)	4Q12 (b)	Δ % (a/b)	2013 (c)	2012 (d)	Δ % (c/d)
Contracted PSV % Direcional (R$'000)	**936,905**	**1,128,774**	**-17.0%**	**2,651,502**	**2,267,338**	**16.9%**
MCMV Level 1	730,249	987,733	-26.1%	2,041,272	1,647,147	23.9%
Development	206,656	141,041	46.5%	610,229	620,191	-1.6%
# of Units	**12,703**	**13,403**	**-5.2%**	**36,650**	**27,057**	**35.5%**
MCMV Level 1	12,100	12,836	-5.7%	34,372	23,234	47.9%
Development	603	567	6.3%	2,278	3,823	-40.4%
Average Price (R$/unit)	78,844	86,176	-8.5%	80,824	88,360	-8.5%
SoS (Sales over total supply)	*55.1%*	*55.4%*	-0.3 p.p.	*78.4%*	*71.7%*	6.7 p.p.
SoS (Sales over total supply) - Ex-MCMV Level 1	*21.1%*	*15.2%*	5.8 p.p.	*46.0%*	*44.1%*	2.0 p.p.

SALES SPEED





SoS = Sales over total supply (Sales during the period / Initial Inventory + Launches during the period).

OPERATING PREVIEW
4Q13

PROJECTS DELIVERED

Direcional delivered seven projects during the 4Q13, comprising 7,224 units and PSV of R$ 511 million. In 2013, the Company has delivered twenty four projects, consisting of 13,556 units and PSV of R$ 1,2 billion.

The table below provides consolidated information for the projects delivered in 2013:

	Delivered Projects - 4Q13	Date	City	PSV		# Units	Segment
				Total (R$'000)	% Direcional (R$'000)		
1	Vila Verde	October	Belo Horizonte - MG	34,834	34,800	176	Middle
2	Cap D'Antibes	October	Belo Horizonte - MG	41,248	20,624	28	Upper Middle
3	Meu Orgulho – 2nd Phase	November	Manaus - AM	313,395	313,395	5,384	MCMV Level 1
4	Gran Felicitá - 2nd Phase	November	Belo Horizonte - MG	59,506	29,753	340	Middle
5	Boulevard Esplanada	December	Belo Horizonte - MG	59,137	59,078	258	Middle
6	Eliza Miranda Mall	December	Manaus - AM	22,391	8,956	158	Commercial
7	Bairro Carioca - Plots 7, 8, 9, 10 e 14	December	Rio de Janeiro - RJ	44,880	44,880	880	MCMV Level 1
	Total			**575,392**	**511,486**	**7,224**	

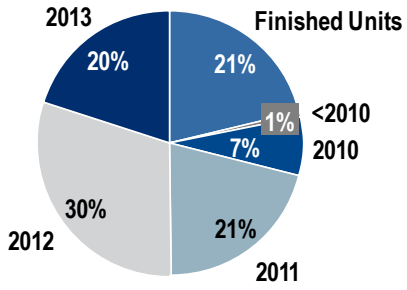
INVENTORY

By the end of 4Q13, total inventory reached 2,482 units with PSV of R$ 725 million.

Inventory	PSV in Inventory (R$'000)		%	Units in Inventory	%
	Total	% Direcional			
Under Construction	661,156	571,119	78.7%	1,898	76.5%
Finished Units	173,084	154,116	21.3%	584	23.5%
Total	**834,239**	**725,235**	**100.0%**	**2,482**	**100.0%**

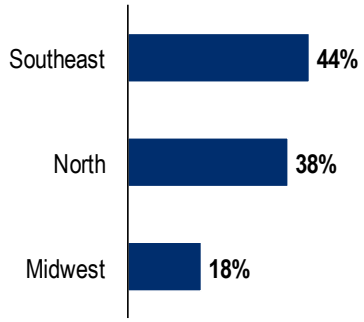
Inventory by Launch Period

(% PSV)



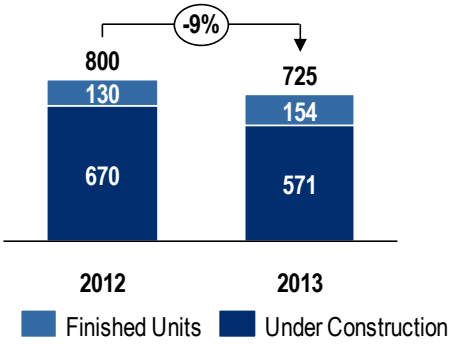
Inventory by Region

(% PSV)



Inventory Track Record

(R$ million)



LAND BANK

During the 4Q13, Direcional has acquired two plots of land in Belo Horizonte and Rio de Janeiro with total PSV of R$ 1.2 billion, with potential to develop 3,908 units. The average cost of these plots was equivalent to 15.5% of PSV, whereas 90% of the payment will be settled through swap, which does not impact the Company's cash position.

OPERATING PREVIEW
4Q13

Statements contained in this document 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.

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GLOSSARY

Land bank – 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:

MCMV Level 1	Residential developments under construction contract, in the form of turnkey contracts under the program "MCMV," contracted directly with CEF for families with monthly incomes up to R$ 1,600.00. The properties of this segment have the final price determined by CEF and its purchase may be conditionally subsidized by the government.
Low-Income	Residential developments with average price per unit up to R$ 190.0 thousand.
Low-Income – 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$ 190.0 thousand.
Medium	Residential developments with average price per Unit between R$ 190.0 thousand and R$ 400.0 thousand.
Upper-middle	Residential developments with average price per Unit over R$ 400.0 thousand.

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

Swap – 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.

Special Taxation System ("RET1"): System of taxation applicable to projects with housing units with sales value up to R$ 100.0 thousand, in which case the tax rate is 1% of gross revenue.

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 Inventory.

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.