

Belo Horizonte, October 02nd, 2012 - 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, Middle-West and Southeast regions in Brazil, discloses hereby its operating figures preview for the third quarter of 2012 (3Q12). The results are considered preliminary as they do not consolidate results from projects managed by our partners. Except otherwise indicated, the information included in this document is expressed in Brazilian Reais (R$) and the PSV are % Direcional.

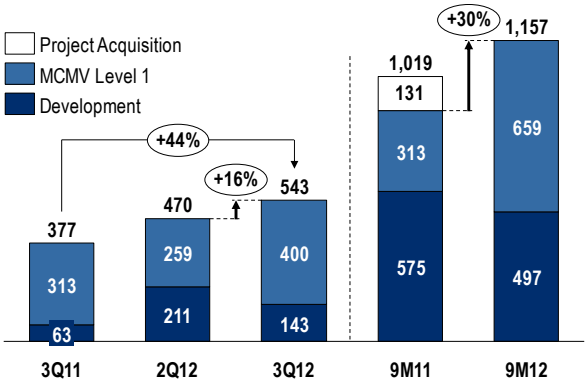
NOTICE TO THE MARKET

DIRECIONAL ANNOUNCES R$ 543 MILLION LAUNCHES RECORD AND CONTRACTED SALES RECORD OF R$ 558 MILLION IN 3Q12.

LAUNCHES

Launched PSV

(R$ million)



The total PSV launched in the 3Q12 reached R$ 543.1 million, a YoY growth of 44%. There were 7,015 units launched, with an average price of R$ 86.2 thousand*.

In the 9M12, the total PSV launched was R$ 1.2 billion, a YoY growth of 30.0%, excluding project acquisitions.

Verano Residencial - 3rd Phase – PA (PSV R$ 21.1MM)



Residencial Bella Toscana – MG (PSV R$ 21.2MM)



Residencial Bella Verona – MG (PSV R$ 20.6MM)



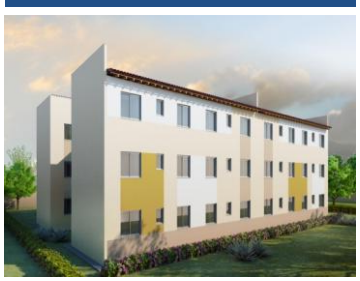
Del Rey - Comercial – MG (PSV R$ 79.7MM)



Residencial Macapaba 2nd Phase – AP (PSV R$ 135.0MM)



Orgulho Tropical – CE (PSV R$ 129.2MM)



Orgulho do Ceará 2 – CE (PSV R$ 136.2MM)



*Units lauched times average price per unit is equal to the total PSV launched (% Direcional + minority shaholders).

OPERATING PREVIEW
3Q12

The table below provides consolidated information from the projects launched in the 3Q12:

	3Q12 Projects	Date	City - State	PSV		# of Units Launched	Total Units (All Phases)	Segment
				Total (R$'000)	% Direcional (R$'000)			
1	Verano Residencial - 3rd Phase	July	Belém - PA	21,147	21,125	92	539	Medium
2	Residencial Bella Toscana	August	Belo Horizonte - MG	42,481	21,241	78	78	Upper-Midle
3	Residencial Bella Verona	August	Belo Horizonte - MG	41,282	20,641	105	105	Upper-Midle
4	Del Rey - Comercial	September	Belo Horizonte - MG	99,614	79,691	342	671	Commercial
5	Residencial Macapaba - 2nd Phase	September	Macapá - AP	134,958	134,958	2,218	4,366	MCMV Level 1
6	Orgulho Tropical	September	Sobral - CE	129,228	129,228	2,084	2,084	MCMV Level 1
7	Orgulho do Ceará 2	September	Maracanaú - CE	136,240	136,240	2,096	2,096	MCMV Level 1
	Total 3Q12			**604,950**	**543,124**	**7,015**	**9,939**	

MINHA CASA, MINHA VIDA PROJECT – LEVEL 1

In the 3Q12, Direcional contracted three MCMV Level 1 projects, consisting of 6,398 units, resulting in a total PSV of R$ 400.4 million.

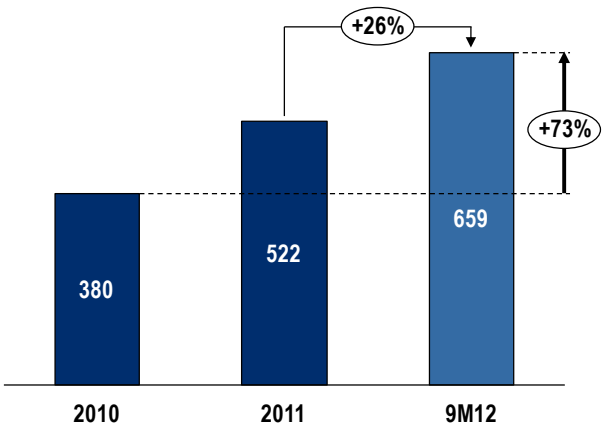
Considering the 9M12 the contracted projects of MCMV Level 1 totaled a PSV of R$ 659.4 million and 10,398 units, growth of 26% and 17%, respectively, in comparison with 2011.

The average contracted units price have reveled an upside of 8%, rising from 58.9 thousand in 2011 to R$ 63.4 thousand in the 9M12. Considering 2010, Direcional's average price units had an upside of 23%

To build these units it will be used an industrialized construction model with aluminum molds and concrete walls, which will enable Direcional to deliver the projects in 15 to 24 months.

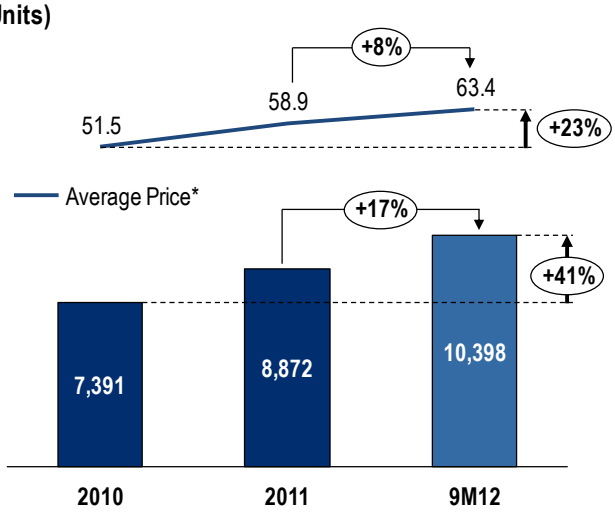
Contracted MCMV - Level 1

(PSV million)



Contracted MCMV - Level 1

(Units)



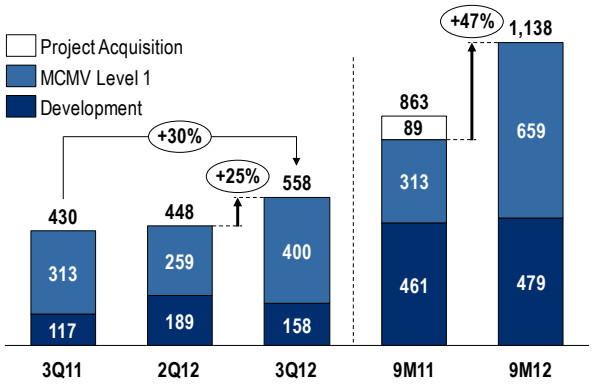
* The average unit price considers the residencial PSV plus the infrastructure revenue.

OPERATING PREVIEW
3Q12

CONTRACTED SALES

Contracted PSV

(R$ million)



The contracted sales reached the record volume of R$ 558.1 million in the 3Q12, a YoY growth of 30%. There were 7,351 units sold in the 3Q12, with an average price of R$ 80.7 thousand*.

The total sales in the 9M12 reached R$ 1.1 billion, a YoY growth of 47%, excluding project acquisitions.

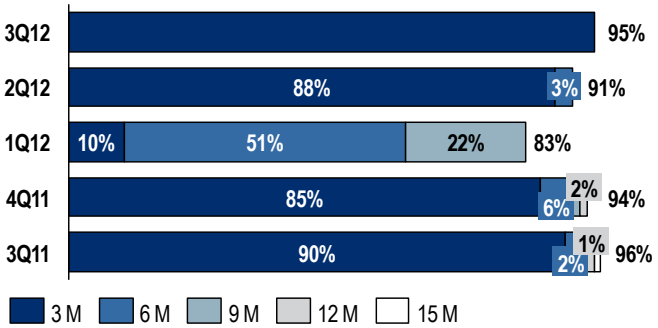
Contracted Sales	3Q12 (a)	3Q11 (b)	Δ % (a/b)	9M12 (c)	9M11 (d)	Δ % (c/d)
Contracted PSV (R$'000)	593,042	467,877	*26.8%*	1,235,115	879,440	*40.4%*
Contracted PSV % Direcional (R$'000)	558,051	430,336	*29.7%*	1,138,223	774,238	*47.0%*
Contracted PSV % Direcional (R$'000): MCMV Level 1	400,426	313,395	*27.8%*	659,414	313,395	*110.4%*
Contracted PSV % Direcional (R$'000): ex MCMV Level 1	157,625	116,940	*34.8%*	478,809	460,842	*3.9%*
# of Units	7,351	6,314	*16.4%*	13,654	8,518	*60.3%*
# of Units: MCMV Level 1	6,398	5,384	*n/a*	10,398	5,384	*n/a*
# of Units: ex MCMV Level 1	953	930	*2.5%*	3,256	3,134	*3.9%*
Average Price (R$/unit)	80,675	74,101	*8.9%*	90,458	103,245	*-12.4%*
VSO (Sales over total supply)	41.3%	36.7%	*4.6 p.p.*	58.5%	50.4%	*8.1 p.p.*
VSO (Sales over total supply) - ex-MCMV Level 1	18.6%	16.0%	*2.5 p.p.*	39.6%	39.5%	*0.1 p.p.*
Project Acquisition: PSV (R$'000)	-	-	*n/a*	0	89,080	*n/a*
Contracted PSV % Direcional + Project Acquisition (R$'000)	558,051	430,336	*29.7%*	1,138,223	863,318	*31.8%*

*Units lauched times average price per unit is equal to the total PSV launched (% Direcional + minority shaholders).

SALES SPEED

Sales Speed

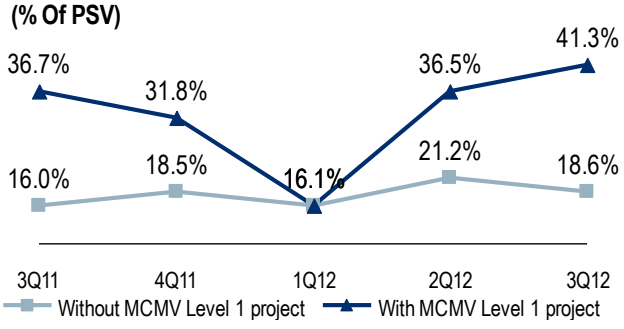
(% Units)



Sales-over-supply ratio

(VSO)

(% Of PSV)



VSO = Sales Over Total Supply: Sales /(Initial Inventory + Launches)

OPERATING PREVIEW
3Q12

PROJECTS DELIVERED

Direcional delivered 8 projects during the 3Q12, consisting of 5,612 units and PSV of R$ 510.1 million*. In the 9M12, Direcional delivered 15 projects with 8,338 units and PSV of R$ 832.1 million.

	Delivered Projects - 3Q12	Date	City - State	PSV		# Units	Segment
				Total (R$'000)	% Direcional (R$'000)		
1	Gran Ventura	July	Belo Horizonte - MG	48,446	47,526	199	Medium
2	Vita Bella Residencial Club	July	Porto Velho - RO	59,733	59,733	352	Low-Income
3	Brisas do Madeira - Towers: 1, 2, 4 and 6	July	Porto Velho - RO	62,940	62,940	284	Medium
4	Weekend Club - Towers: A and E	August	Manaus - AM	68,570	54,856	178	Medium
5	Parque Verde	August	Manaus - AM	31,373	31,342	192	Low-Income
6	Total Ville Marabá - 2nd Phase	August	Marabá - PA	30,445	30,442	256	Low-Income
7	Residencial Meu Orgulho - 1st Phase	August	Manaus - AM	190,598	190,598	3,511	MCMV Level 1
8	Bairro Carioca - Plots: 1, 2 e 3	August	Rio de Janeiro - RJ	32,640	32,640	640	MCMV Level 1
	Total 3Q12			**524,745**	**510,077**	**5,612**	

*The PSV of delivered projects is equal to the sum of sales price of each unit sold plus the market value of units in the inventory.

Gran Ventura – MG (PSV R$ 47.5MM)



Vita Bella Residencial Club – RO (PSV R$ 59.7MM)



Brisas do Madeira – RO (PSV R$ 95.3MM)



Weekend Club – AM (PSV R$ 54.9MM)



Parque Verde - AM (PSV R$ 31.3MM)



Total Vile Marabá 2nd Phase – PA (PSV R$ 30.4MM)



INVENTORY

In the end of 3Q12, the total inventory was R$ 739.7 million, or 3,064 units. The number of finished units in the inventory were 481 units, with market value of R$ 100.7 million.

Inventory	PSV in Inventory (BRL'000)		%	Units in Inventory	%
	Total	% Direcional			
Under Construction	748,430	638,974	86.4%	2,583	84.3%
Finished Units	107,109	100,728	13.6%	481	15.7%
Total	**855,539**	**739,703**	**100.0%**	**3,064**	**100.0%**

LAND BANK

During the 3Q12, Direcional has acquired no plot of land.

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.

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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 1st Layer	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$ 170.0 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$ 170.0 thousand.
Medium	Residential developments with average price per Unit between R$ 170.0 thousand and R$ 350.0 thousand.
Upper-middle	Residential developments with average price per Unit over R$ 350.0 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$ 85.0 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.