

DIRECIONAL ANNOUNCES HISTORIC RECORD SALES IN 3Q09






- SALES VOLUME OF R\$242.7 MILLION IN 3Q09, SALES SPEED (VSO) 45% -

- EBITDA WAS R\$35.0 MILLION, WITH MARGIN OF 31.1% -

- NET INCOME REACHED R\$29.0 MILLION, WITH MARGIN OF 25.7% -

Belo Horizonte, October 30, 2009 - **Direcional Engenharia S.A.**, real estate developer and builder with a focus on low income projects announces its operating and financial results for the third quarter of 2009 (3Q09) and the nine months ended September 30, 2009 (9M09). The consolidated financial statements of the company are prepared in accordance with accounting practices adopted in Brazil, based on the Law of Corporations and the regulations of the CVM (Brazilian Securities Commission). Please note that in the next Annual Financial Statements of the Company, the Company will include in the reports by the administration, information whereby the independent auditor provides to the Company services other than external audit, in accordance with CVM Instruction No. 381 of January 14 2003.

HIGHLIGHTS

-  **LAUNCHES:** R\$702.4 million in 2009, 30.5% higher than 9M08
-  **SALES:** R\$242.7 million in 3Q09, VSO (sales over total supply) was record of 45.1%
-  **NET REVENUE:** R\$112.7 million in 3Q09, 27.5% higher than 3Q08, totaling R\$262.0 million in the year
-  **NET INCOME:** R\$29.0 million in 3Q09, with margin of 25.7% and annualized ROE of 31.4%
-  **LANDBANK:** 55.784 units in the landbank, with PSV of R\$4.1 billion. More than 85.0% are eligible for "Minha Casa, Minha Vida"

MESSAGE FROM THE MANAGEMENT

After the beginning of the year marked by caution, still reflecting the economic crisis that began in the 2nd half of last year, today we see a concrete result of the counter-cyclical measures taken by the government. The growth of industrial production during the first eight months of 2009 shows a general recovery of the economy. The country experienced a decrease in unemployment in September, reaching its lowest level since the beginning of the series. We saw significant shift in household consumption and an increase in the Index of Consumer Confidence, especially when it relates to the local economy. Inflation remains under control, accumulating 3.21% in the first nine months of the year, with a clear indication that the official target for 2009 of 4.5% will be met.

Although released in April, it was in the third quarter of 2009 that we felt with greater force the impact of the "Minha Casa, Minha Vida" program. We are working very closely to the CEF, along with a select group of other builders, and we see a legitimate interest on the part of CEF in identifying and addressing potential bottlenecks to operationalize the goals of the program. Our focus and expertise in popular projects positions us very well to take advantage of the program. We ended the third quarter of 2009 with 47.7 thousand units (85.5% of our Landbank) eligible for the program and we have projects in all income groups, including the segment from zero to three minimum wages.

In the third quarter of 2009 we recorded the highest sales volume in history amounting to 3,436 units sold, with total PSV of R\$ 242.7 million (% Direcional), an increase of 58.7% when compared to 3Q08. We have achieved extraordinary growth, maintaining a conservative leverage policy and focus on profitability. It is in this climate of optimism and confidence that we announce such positive results. We strongly believe in the potential of the Brazilian economy and rely on the dedication of our employees and partners to continue this path of growth and achievement.

MAIN INDICATORS

| | 3Q09 | 3Q08 | Var% | 9M09 | 9M08 | Var% |
|---------------------------------------|--------|---------|--------|--------|---------|--------|
| Launches | | | | | | |
| Launched PSV (R\$MN) | 443.1 | 280.6 | 58% ↑ | 831.9 | 718.3 | 16% ↑ |
| Launched PSV - % Direcional (R\$MN) | 362.0 | 198.1 | 83% ↑ | 702.4 | 538.4 | 30% ↑ |
| % Average Direcional | 82.0% | 71.0% | | 84,0% | 75,0% | |
| Units Launched | 4,470 | 1,657 | 170% ↑ | 8,492 | 4,069 | 109% ↑ |
| Average Price (R\$/unit) | 99,129 | 169,370 | 41% ↓ | 97,960 | 176,530 | 45% ↓ |
| Sales | | | | | | |
| Contracted PSV (R\$MN) | 292.1 | 202.8 | 44% ↑ | 643.5 | 483.0 | 33% ↑ |
| Contracted PSV - % Direcional (R\$MN) | 242.7 | 152.9 | 59% ↑ | 523.4 | 356.6 | 47% ↑ |
| Units | 3,436 | 1,026 | 235% ↑ | 6,718 | 2 | 171% ↑ |
| Average Price (R\$/unit) | 85,012 | 197,661 | 57% ↓ | 95,787 | 195 | 51% ↓ |
| VSO (Sales over total supply) | 45.1% | 32.3% | | | | |
| Financial Indicators | | | | | | |
| Net revenue (R\$MN) | 112.7 | 88.4 | 28% ↑ | 262.0 | 180.9 | 45% ↑ |
| Gross Income (R\$ MN) | 40.7 | 37.8 | 8% ↑ | 86.9 | 74.5 | 17% ↑ |
| EBITDA (R\$ MN) | 35.0 | 34.6 | 1% ↑ | 74.8 | 59.1 | 27% ↑ |
| Net Income (R\$ MN) | 29.0 | 32.7 | 11% ↓ | 60.0 | 51.9 | 16% ↑ |
| Gross Margin | 36.1% | 42.8% | | 33.1% | 41.2% | |
| EBITDA Margin | 31.1% | 39.2% | | 28.6% | 32.7% | |
| Net Margin | 25.7% | 37.0% | | 22.9% | 28.7% | |

| | 3Q09 | 2Q09 | Var% |
|---|----------------|----------------|-------------|
| Annualized ROE ¹ | 31.4% | 19.4% | |
| ROE LTM ² | 21.2% | 24.0% | |
| Cash and Cash Equivalent (R\$ MN) | 67.6 | 59.4 | 14% ↑ |
| Total Debt (R\$ MN) | 104.3 | 85.0 | 23% ↑ |
| Net Debt (R\$ MN) | 36.8 | 25.6 | 44% ↑ |
| Shareholder's Equity (MN) | 390.1 | 349.8 | 12% ↑ |
| Net Debt / Shareholder's Equity | 9.4% | 7.3% | |
| Net Debt / EBITDA last 12 months | 0.4x | 0.3x | |
| Revenues to be Recognized (R\$ MN) | 534.1 | 444.9 | 20% ↑ |
| Results to be Recognized (R\$ MM) | 226.1 | 190.7 | 19% ↑ |
| Margin to be Recognized | 42% | 43% | |
| Inventories (R\$MN) | 784.7 | 596.1 | 32% ↑ |
| Total LandBank (R\$MM) | 6,023.4 | 6,318.7 | 2% ↓ |
| LandBank - % Direcional (R\$MN) | 4,066.2 | 4,110.7 | 1% ↓ |
| LandBank - Units | 55,784 | 57,818 | 4% ↓ |

1. Annualized ROE: Annualized Net Income to the quarter / Average Equity

2. ROE LTM: Last 12 months net income / Average Equity last 12 Months

LAUNCHES

Launches Evolution

The volume of releases in the third quarter of 2009 totaled R\$ 443.1 million distributed in 6 projects, an increase of 57.9% compared to R\$ 280.6 million recorded in the same period of 2008. If we consider the percentage participation of Direcional in projects launched in the PSV reaches R\$ 362.0 million, an increase of 82.7% over the third quarter of 2008, highlighting the increase in average participation in the projects of 11p.p. In the year, the PSV (% Direcional) launched was R\$ 702.4 million, an increase of 30.5% over the same period of 2008.

| Launches | 3Q09 | 3Q08 | Var% | 9M09 | 9M08 | Var% |
|------------------------------------|---------|---------|--------|---------|---------|--------|
| Launched PSV (R\$MN) | 443.1 | 280.6 | 58% ↑ | 831.9 | 718.3 | 16% ↑ |
| Launched PSV - % Direcional(R\$MN) | 362.0 | 198.1 | 83% ↑ | 702.4 | 538.4 | 30% ↑ |
| % Average Direcional | 82% | 71% | | 84% | 75% | |
| Units | 4,470 | 1,657 | 170% ↑ | 8,492 | 4,069 | 109% ↑ |
| Projects | 6 | 5 | 20% ↑ | 17 | 19 | 11% ↓ |
| Units / Projects | 745 | 331 | 125% ↑ | 500 | 214 | 133% ↑ |
| Usable Area Launched (sq. m.) | 241,500 | 121,583 | 99% ↑ | 469,218 | 288,863 | 62% ↑ |
| Average Area (sq. m / unit) | 54.0 | 73.4 | 26% ↓ | 55.3 | 71.0 | 22% ↓ |
| Average Price (R\$/unit) | 99,129 | 169,370 | 41% ↓ | 97,960 | 176,530 | 45% ↓ |
| Average Price (R\$/sq.m) | 1,835 | 2,308 | 26% ↓ | 1,773 | 2,487 | 29% ↓ |

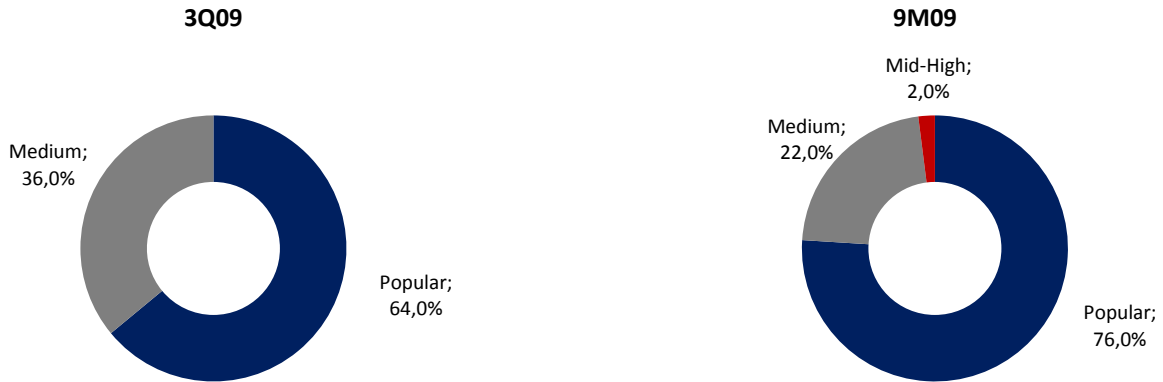
Launches in 3Q09

Between July and September 2009, we launched 4,470 units, an increase of 169.8% compared to 3Q08. The average price of units launched was R\$ 99.1 thousand, compared to R\$169.4 thousand in 3Q08. The increase in the number of units and reduction in the average price are the result of our focus on projects large scale low income projects. The North region of Brazil concentrated 76.5% of units launched in the period.

| Project | Launch Date | City / State | PSV R\$'000 (% Direcional) | # of Units | Segment |
|---------------------------------|-------------|-------------------|-------------------------------|--------------|---------|
| Setor Total Ville (1st phase) | August | Santa Maria DF | 31,898 | 368 | Popular |
| Oiti (PAR) | August | Rio de Janeiro RJ | 4,508 | 178 | Popular |
| Allegro total Ville (1st phase) | September | Manaus AM | 145,475 | 944 | Medium |
| Pró-Moradia I e II | September | Manaus AM | 85,714 | 1,920 | Popular |
| Gran Felicità | September | Belo Horizonte MG | 59,962 | 682 | Medium |
| Setor Total Ville (2nd phase) | September | Santa Maria DF | 34,472 | 378 | Popular |
| 3Q09 LAUNCHES | | | 362,028 | 4,470 | |

Launches by Segment

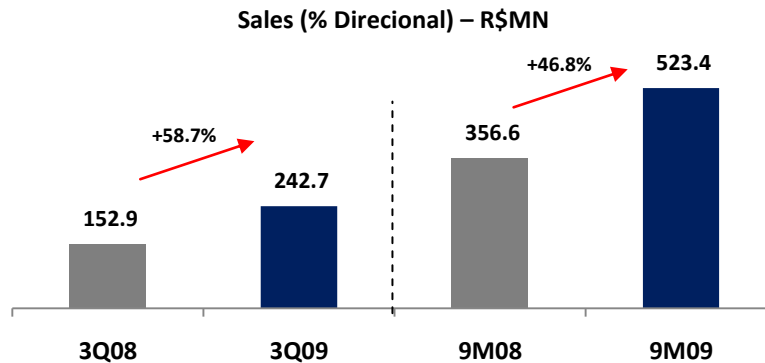
With regards to the economic segmentation of our launches in 2009, 76.3% of launches were in low income projects, with an average price of R\$ 98.0 thousand per unit.



SALES

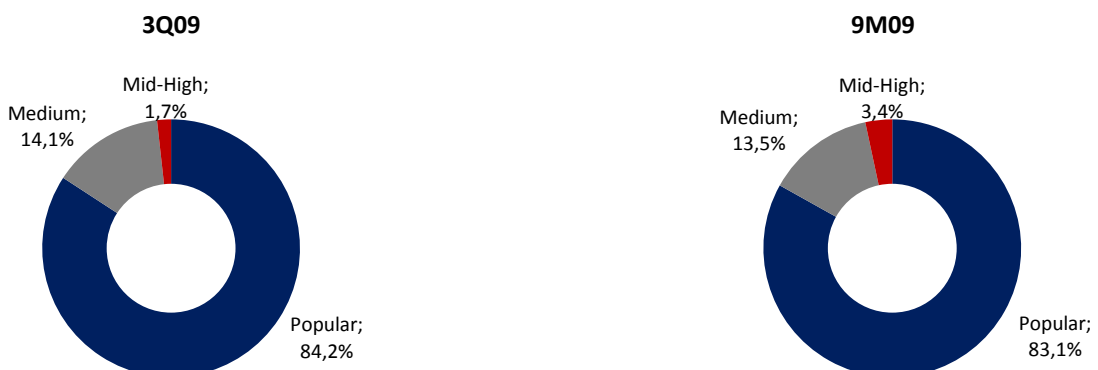
Contracted Sales Evolution

Sales in the third quarter of 2009 reached a record volume of R\$ 242.7 million (% Direcional), an increase of 58.7% over the same period last year. In the year, sales totaled R\$523.4 million (% Direcional), exceeding by 46.8% sales in the same period of 2008.



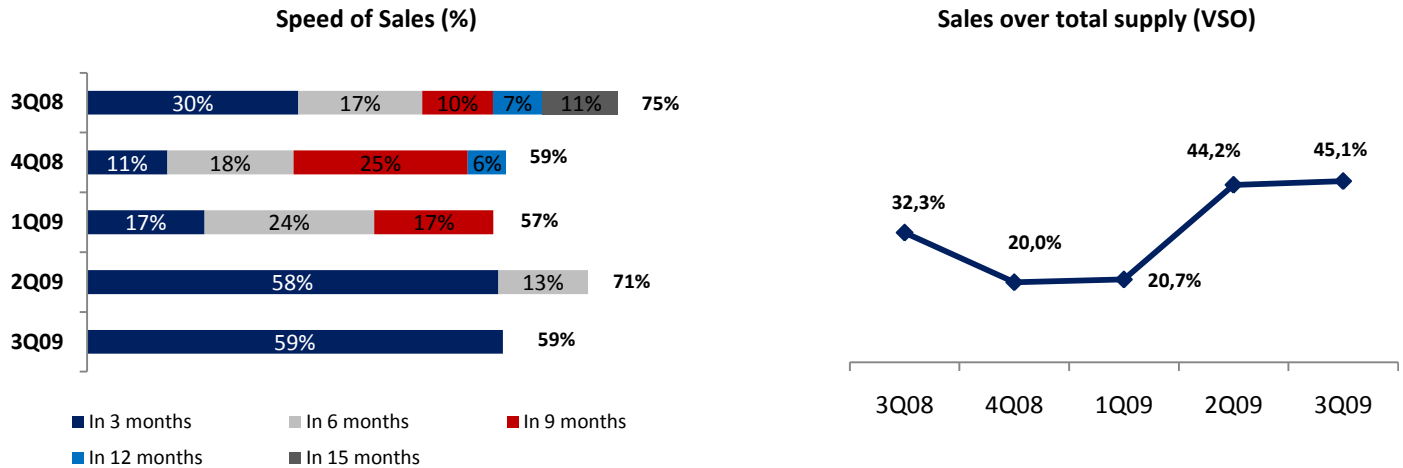
Sales by Segment

The popular projects accounted for 84.2% of sales in the third quarter of 2009, with average price of units sold from R\$85.0 thousand.



Sales Speed

The chart on the left shows our rate of sales per quarter since 3Q08. Considering the projects launched in the last twelve months, our average sales speed in the quarter of launch of the developments was of 47.9%. In 3Q09, 46.8% of sales were related to in inventory. Sales over total supply (VSO) reached a record 45.1% in the third quarter of 2009, as shown in the chart on the right.



Expert – Direcional’s In-House Real Estate Broker

Expert Real Estate Broker is our own real estate broker, which has 185 brokers focused exclusively on our products. In the first nine months of 2009 Expert was responsible for 39.0% of our total sales in Manaus and 49.0% of the total in Belo Horizonte. In Manaus, it’s important to highlight the conversion rate (visitors that come into our sales stand and subsequently buy an apartment) of 34.0% against 19.0% of a third party real estate broker that works alongside Expert.

INVENTORIES

On September 30, 2009 we had only 155 completed units in stock, whose market value was \$ 41.5 million. More importantly, 55 of these units refer to only one project where the Direcional participates with a 50.0% stake. Another point to note is that only 8.7% of the units in stock are in developments that were launched over twelve months ago.

| | PSV in Inventory (R\$ MN) | Units in Inventory | % Units in Inventory |
|-------------------------------------|------------------------------|-----------------------|-------------------------|
| Developments in Construction | 743.3 | 4,339 | |
| Launching 3Q09 | 298.4 | 1,949 | 41.5% |
| Launching 2Q09 | 124.7 | 868 | 29.5% |
| Launching 1Q09 | 50.3 | 407 | 42.8% |
| Launching 4Q09 | 121.9 | 500 | 40.9% |
| Launching 3Q09 | 78.7 | 381 | 25.0% |
| Launching 2Q09 | 22.2 | 98 | 7.7% |
| Launching 1Q09 | 26.8 | 69 | 6.4% |
| Prior Launchings | 20.3 | 67 | 6.3% |
| Finished Developments | 41.5 | 155 | |
| Total Inventory | 784.7 | 4,494 | |

LANDBANK

Potential Sales

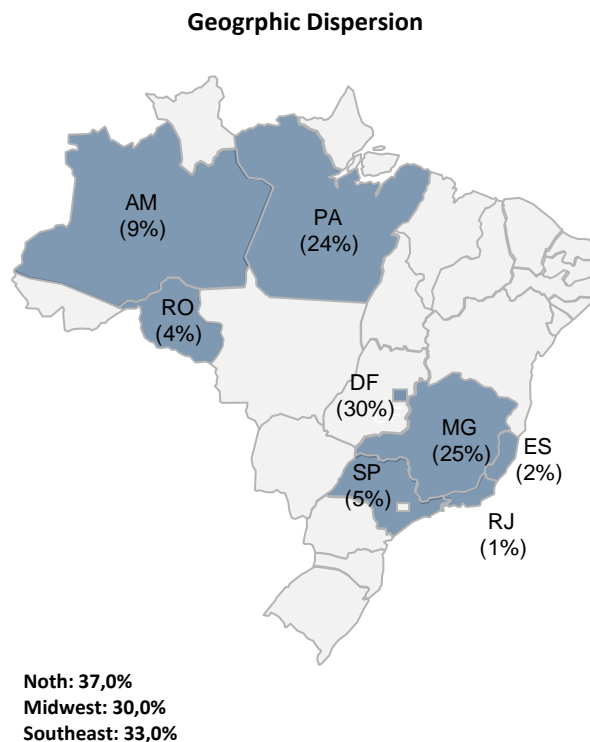
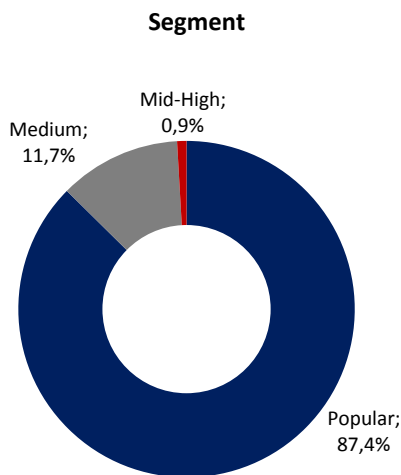
Direcional ended the third quarter of 2009 with a landbank of 3.2 million square meters of usable area and sales potential total of R\$ 6.2 billion considering all the partnerships. The average participation of Direcional these projects is 65.5% which equates to \$ 4.1 billion.

| State | Total Potential PSV | Potential PSV (% Direcional) | Average % Direcional | # Units | Usable Area Launched (sq. m.) | Average Price (R\$/unit) | Average Price (R\$/sq.m) |
|--------------|---------------------|------------------------------|----------------------|---------------|-------------------------------|--------------------------|--------------------------|
| DF | 2,335 | 2,218 | 52,2% | 20,597 | 1,143,679 | 113,366 | 2,041 |
| MG | 1,833 | 1,017 | 55,5% | 17,085 | 967,182 | 107,287 | 1,895 |
| PA | 964 | 964 | 100,0% | 9,334 | 573,586 | 103,291,590 | 1,680,870 |
| AM | 385 | 385 | 100,0% | 3,384 | 203,270 | 113,857,515 | 1,895,478 |
| RO | 288 | 156 | 54,2% | 2,854 | 150,597 | 100,803,431 | 1,910,350 |
| SP | 242 | 200 | 82,4% | 1,282 | 92,794 | 188,991,163 | 2,611,017 |
| ES | 119 | 95 | 80,0% | 752 | 51,745 | 158,262 | 2,299,985 |
| RJ | 38 | 31 | 82,0% | 496 | 23,479 | 75,738 | 1,599,992 |
| TOTAL | 6,203 | 4,066 | 65,5% | 55,784 | 3,206,330 | 111,197 | 1,935 |

LandBank Distribution

The portion of the Land Bank focused on popular projects represent 87.4% of total units. The average price of units in our land bank on September 30, 2009 was R\$ 111.2 thousand.

The North and Midwest are concentrated 67.0% of potential sales of our landbank and low income large-scale project (over 1,000 units in the same development) accounted for 91.2% of our total units.



“MINHA CASA, MINHA VIDA”:
 - 47,713 units eligible for the program
 - More than 85.5% of our total land bank

ECONOMIC AND FINANCIAL PERFORMANCE

Revenues

Revenue from sales of real estate units increased from R\$ 88.8 million in 3Q08 to R\$ 111.5 million in 3Q09, a growth of 25.5%. Year to date 2009 the cumulative growth is 43.2%.

Revenue from services reached R\$ 4.8 million in 3Q09, an increase of 62.5% when compared to 3Q08. In the year, revenues from services increased 75.1%. This increase reflects: (i) increased participation in projects executed in partnerships where we charge an administration fee, (ii) growth of our subsidiary Expert (brokerage on sales) and, (iii) most importantly, the recognition of revenues related to Construction Contracts (for developments in the very low income segment of the market) .

| Gross Revenues (R\$ '000) | 3Q09 | 3Q08 | Var% | 9M09 | 9M08 | Var% |
|---------------------------------|----------------|---------------|--------------|----------------|----------------|--------------|
| Gross Operating Revenues | 116,319 | 91,806 | 27% ↑ | 270,717 | 188,117 | 44% ↑ |
| Revenues from Real Estate Sales | 111,486 | 88,839 | 25% ↑ | 263,092 | 183,762 | 43% ↑ |
| Revenues from Services | 4,833 | 2,967 | 63% ↑ | 7,625 | 4,355 | 75% ↑ |

Construction Contracts

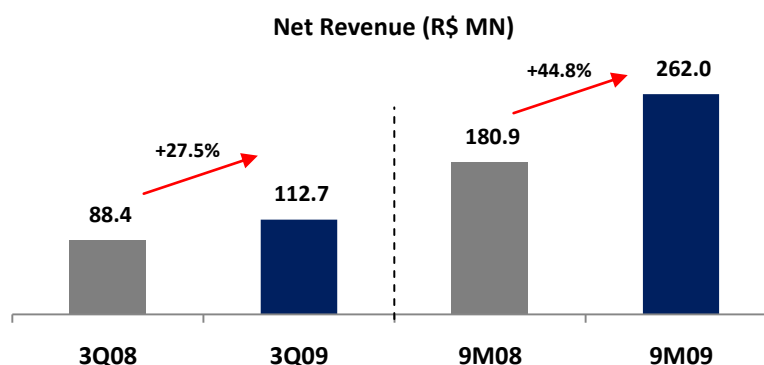
Counterparty: The contracts of service of execution of construction are signed with Caixa Economica Federa (CEF) under the program "Minha Casa, Minha Vida" (income from 0 to 3 minimum wages) or PAR (Program Residential Lease), and with states or municipalities, under the PAC (Program to Accelerate Growth).

Operation: The states and municipalities carry out registration of demand and indicate which families will be contemplated with units, using information from a centralized system. The construction companies, in turn, present their projects to CET. After a period of analysis, CEF (i) engages the services of a construction company through a construction contract, (ii) monitors the implementation of the construction of the project, (iii) pays the construction company cash as scheduled, and (iv) upon completion of the project, coordinates the allocation of the units to the selected families. In these projects we eliminate the risk inherent in the sale of units and we do not incur expenses related to advertising and sales.

Units under construction: On September 30, 2009, we had 3,602 units under construction, distributed in 5 projects. The total value of these contracts are R\$ 158.3 million, representing an average price of R\$ 43.9 thousand per unit (average price of R\$ 1.115/sq meter of usable area).

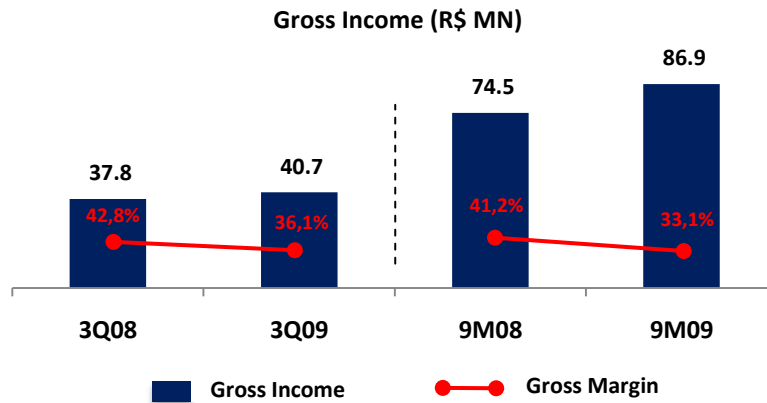
Net Revenue

Net revenues reached R\$ 112.7 million in the third quarter of 2009, up 27.5% over the same period of 2008. The increase reflects the growth in sales and volume of units built.



Gross Income

Gross profit reached R\$ 40.7 million in the third quarter of 2009, an increase of 7.7% over the same period of 2008. In the year, gross profit totaled R\$ 86.9 million, up 16.5% over the same period of last year. The reduction of 8.1 percentage points in the accumulated margin for the year is due mainly to the greater participation of developments which the land was purchased through swaps of physical units. According to recent changes in accounting practices proposed by Laws 11.638/07 and 11.949/09, these swaps have to be accounted for by the sale price of the unit and not the cost of construction, therefore reducing the reported gross margin.



Selling, General and Administrative Expenses

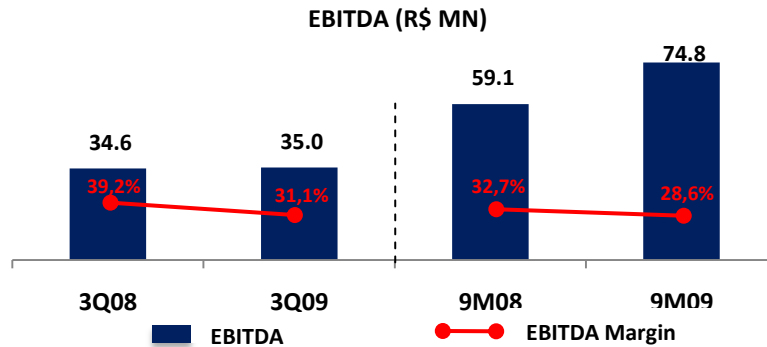
The general and administrative expenses totaled R\$ 6.1 million in the third quarter of 2009 against R\$ 4.2 million in 2008, representing an increase of 44.2%. In the year, our general and administrative expenses amounted to R\$ 13.2 million, in line with the same period of last year, but a representing a decrease of 2.3 percentage points when compared to a percentage of net revenue.

Selling expenses totaled R\$ 4.8 million in 3Q09, totaling R\$ 11.1 million in the year, an increase of 46.1% over the same period of 2008. The growth is due mainly to the higher volume of launches and sales in the period. When analyzed comparing to contracted sales, selling expenses remained stable at 2.1%.

| SG&A Expenses | 3Q09 | 3Q08 | Var% | 9M09 | 9M08 | Var% |
|--|---------------|---------------|-----------------|----------------|----------------|--------------|
| Sales Expenses | -4,820 | -318 | 1,416% ↑ | -11,062 | -7,571 | 46% ↑ |
| % of Net Revenues | -4.3% | -0.4% | | -4.2% | -4.2% | |
| % of Contracted Sales | -2.0% | -0.2% | | -2.1% | -2.1% | |
| General and Administrative Expenses | -6,095 | -4,228 | 44% ↑ | -13,164 | -13,190 | 0% ↓ |
| % of Net Revenues | -5.4% | -4.8% | | -5.0% | -7.3% | |

EBITDA

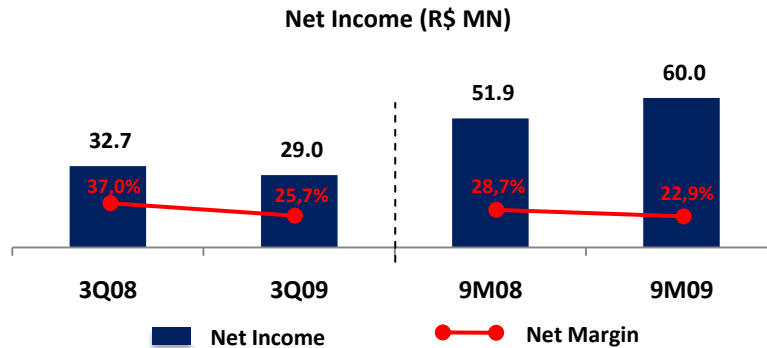
In the third quarter of 2009 EBITDA reached R\$ 35.0 million, in line with the same period of 2008. In the year, EBITDA has reached R\$ 74.8 million, up 26.6% over the same period of last year. Margins were impacted by the accounting effect of the physical swap, as mentioned earlier.



Net Income

Net income reached R\$ 29.0 million in 3Q09 with a net margin of 25.7%. In the year, accumulated net income is R\$ 60.0 million, 15.7% above the same period of 2008.

The annualized ROE for the quarter was 31.4%



Results to be Recognized

At the end of the period ending 30 September 2009, sales revenue to be recognized totaled R\$ 534.1 million, an increase of 90.5% for the period ended September 30, 2008. The results to be recognized at the end of the third quarter totaled R\$ 226.2 million, a margin of 42.3%.

| Future Results ('000) | 9/30/2009 | 9/30/2008 | Var% |
|-----------------------|----------------|----------------|--------------|
| Deferred Revenue | 543.145 | 280.372 | 91% ↑ |
| Deferred Costs | -308.030 | -150.006 | 105% ↑ |
| Total | 226.115 | 130.336 | 73% ↑ |
| Margin | 42,3% | 46,5% | |

BALANCE SHEET

Accounts Receivable

The balance of accounts receivable in the 3Q09 was R\$ 356.8 million, an increase of 17.7% when compared to 2Q09, with receivables of completed units totaling R\$ 80.4 million at the end of 3Q09.

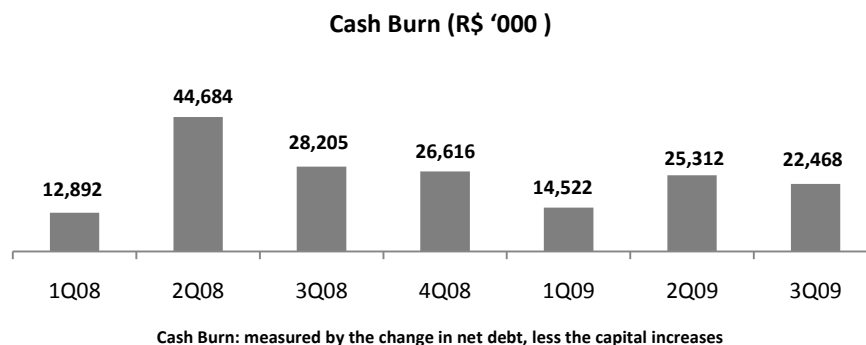
| Accounts Receivable ('000) | 9/30/2009 | 6/30/2009 | Var% |
|---------------------------------------|----------------|----------------|--------------|
| Clients from Sold Units | 80.431 | 83.784 | -4% ↓ |
| Clients from Under-Construction Units | 276.376 | 221.214 | 25% ↑ |
| (-) Securitization | - | -555 | |
| (-) Allowance for Loan Losses | - | -1.237 | |
| Total | 356.807 | 303.206 | 18% ↑ |
| Short Term | 259.501 | 197.788 | |
| Long Term | 97.306 | 105.418 | |

Cash and Cash Equivalents

We ended the third quarter of 2009 with a cash balance of R\$ 67.6 million, an increase of 13.7% compared to 2Q09. Our investments are made target income that is closely related to the CDI (Interbank Deposit Certificate).

| Cash and Cash Equivalents ('000) | 9/30/2009 | 6/30/2009 | Var% |
|----------------------------------|---------------|---------------|--------------|
| Cash | 10.575 | 13.718 | -23% ↓ |
| Investments | 57.001 | 45.724 | 25% ↑ |
| Total | 67.576 | 59.442 | 14% ↑ |

The use of cash in 3Q09 totaled R\$ 22.5 million, 11.2% lower than 2Q09 and 20.3% lower than 3Q08; these funds were allocated primarily to the development of projects under construction and the payment of land acquired.



Debt

The balance of loans and financing on September 30, 2009 totaled R\$ 104.3 million, the amount is related to finance contracts on production (SFH) with rates of 8 to 12% per annum over the TR (Government's Reference Rate). The loans are secured by the mortgages of the property the receivables of the units.

Net debt at the end of 3Q09 was R\$ 36.8 million, equivalent to 9.4% of the equity of the company.

| Cash and Cash Equivalents ('000) | 9/30/2009 | 6/30/2009 | Var% |
|----------------------------------|----------------|---------------|--------------|
| Short Term | 29,001 | 32,723 | -11% ↓ |
| Long Term | 75,325 | 52,273 | 44% ↑ |
| Total | 104,326 | 84,996 | 23% ↑ |
| Net Debt | 36,750 | 25,554 | 44% ↑ |
| Net Debt / Equity | 9.4% | 7.3% | 2 p.p. ↑ |

| Amortization Schedule (R\$ '000) | |
|----------------------------------|---------------|
| 2010 | 10,989 |
| 2011 | 23,143 |
| 2012 | 36,055 |
| After 2012 | 5,138 |
| Total | 75,325 |

Shareholder's Equity

On March 17, 2008, shareholders approved a capital increase of R\$ 110.0 million by issuing 26,633 new shares subscribed and paid by Tarpon Real State, LLC. Thus, the capital totaled the amount of \$ 189.9 million.

On April 28, September 22 and December 16, 2008 and in April 20 and July 27, 2009, the Board of Directors approved capital increases of R\$ 10.1 million, R\$ 21.3 million, R\$ 11.0 million, R\$ 11.3 million and R\$ 11.3 million thus increasing the total capital to R\$ 254.8 million by issuing 50 new shares, through the exercise of subscription rights of a bond issued by the Company – this new capital was paid by Tarpon Real Estate, LLC.

Exhibit I – BALANCE SHEET

Consolidated Balance Sheet

BR GAAP – Law 11638

R\$ '000

| | September 30, 2009 | June 30, 2009 |
|---|--------------------|----------------|
| ASSETS | | |
| Current Assets | 605.008 | 509.713 |
| Cash and Cash Equivalents | 67.576 | 59.442 |
| Accounts Receivable | 259.991 | 200.586 |
| Marketable Real Estate | 255.340 | 229.446 |
| Others Receivables | 13.937 | 10.271 |
| Recoverable Taxes and Contributions | 2.147 | 2.723 |
| Selling Expenses to be recognized | 6.017 | 7.245 |
| Long-Term Assets | 128.472 | 136.513 |
| Accounts Receivable | 97.306 | 105.418 |
| Marketable Real Estate | 27.631 | 27.079 |
| Other Receivables | 3.535 | 4.016 |
| Permanent Assets | 15.997 | 14.500 |
| Investment in Controlled Companies | - | - |
| Fixed Assets | 12.428 | 12.329 |
| Intangible | 3.569 | 2.171 |
| Total Assets | 749.477 | 660.726 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | |
| Current Liabilities | 114.708 | 119.261 |
| Loans and Financing | 29.001 | 32.723 |
| Suppliers | 9.967 | 10.501 |
| Labor Lawsuits | 8.003 | 6.664 |
| Taxes Payable | 17.976 | 14.993 |
| Creditors | 8.004 | 15.429 |
| Advances from Customers | 32.614 | 29.097 |
| Other Payables | 9.143 | 9.854 |
| Long Term Liabilities | 244.662 | 191.648 |
| Loans and Financing | 75.325 | 52.273 |
| Real Estate Acquisition Payable | 1.880 | 2.987 |
| provision for guarantees | 1.343 | 1.213 |
| Taxes Payable and Labor Lawsuits | 6.551 | 7.326 |
| Advances from Customers | 116.383 | 111.604 |
| Creditors | 24.727 | - |
| Provision for contingencies | 1.603 | 1.603 |
| Checking Accounts with Partners in Projects | 16.850 | 14.642 |
| SHAREHOLDER'S EQUITY | 390.107 | 349.817 |
| Capital Stock | 254.813 | 243.540 |
| Legal Reserve | 4.298 | 4.298 |
| Surplus Reserve | 70.961 | 70.961 |
| Net Income | 60.035 | 31.018 |
| Total Liabilities and Shareholder's Equity | 749.477 | 660.726 |

Exhibit II – INCOME STATEMENT

Consolidated Income Statement

BR GAAP – Law 11638

R\$ '000

| | 3Q09 | 3q08 | Var% | 9M09 | 9M08 | Var% |
|---|-----------------|-----------------|---------------|------------------|------------------|---------------|
| Gross Sales and/or Services Revenue | 116.319 | 91.806 | 26,7% | 270.717 | 188.117 | 43,9% |
| Gross Sales | 111.486 | 88.839 | 25,5% | 263.092 | 183.762 | 43,2% |
| Services Revenue | 4.833 | 2.967 | 62,9% | 7.625 | 4.355 | 75,1% |
| Deductions from Gross Revenue | (3.599) | (3.402) | 5,8% | (8.719) | (7.184) | 21,4% |
| Total Net Revenue | 112.720 | 88.404 | 27,5% | 261.998 | 180.933 | 44,8% |
| Cost of Goods and/or Services Sold | (71.974) | (50.575) | 42,3% | (175.147) | (106.385) | 64,6% |
| Real Estate Sales and Resales | (67.545) | (50.812) | 32,9% | (170.046) | (106.385) | 59,8% |
| Real Estate Rental and Services | (4.429) | 237 | - | (5.101) | - | - |
| Gross Profit | 40.746 | 37.828 | 7,7% | 86.851 | 74.547 | 16,5% |
| Operating Expenses/Revenues | (6.348) | (2.092) | 203,5% | (13.852) | (15.792) | -12,3% |
| General and Administrative Expenses | (6.095) | (4.228) | 44,2% | (13.164) | (13.190) | -0,2% |
| General and Administrative Expenses | (4.820) | (318) | 1413,6% | (11.062) | (7.571) | 46,1% |
| Financial Expenses | (715) | (313) | 128,8% | (1.951) | (2.016) | -3,2% |
| Financial Revenues | 3.864 | 3.443 | 12,2% | 9.642 | 8.055 | 19,7% |
| Other Operating Expenses/Revenues | 1.418 | (675) | -310,0% | 2.683 | (1.069) | -350,9% |
| Earnings Before Income Tax and Social Contribution | 34.398 | 35.737 | -3,7% | 72.999 | 58.756 | 24,2% |
| Provision for Income Tax and Social Contribution | (3.305) | (2.415) | 36,9% | (8.066) | (5.440) | 48,3% |
| Earnings Before Income Tax and Social Contribution | 31.093 | 33.322 | -6,7% | 64.933 | 53.316 | 21,8% |
| Minority Interest | (2.076) | (610) | 240,1% | (4.898) | (1.440) | 240,0% |
| Net Income | 29.017 | 32.711 | -11,3% | 60.035 | 51.875 | 15,7% |

EBITDA Composition

R\$ '000

| | 3Q09 | 3Q08 | Var% | 9M09 | 9M08 | Var% |
|--|---------------|---------------|---------------|---------------|---------------|--------------|
| Net Income | 29.017 | 32.711 | -11,3% | 60.035 | 51.875 | 15,7% |
| (+) Depreciation and Amortization | 2.525 | 714 | 253,6% | 4.808 | 1.818 | 164,5% |
| (+) Income Tax and Social Contribution | 3.305 | 2.415 | 36,9% | 8.066 | 5.440 | 48,3% |
| (+) Minority Interest | 2.076 | 610 | 240,4% | 4.898 | 1.440 | 240,2% |
| (+/-) Operating Expenses/Revenues | (3.150) | (3.130) | 0,6% | (7.692) | (6.039) | 27,4% |
| (+) Cost of production financing | 1.081 | 599 | 80,5% | 4.567 | 1.419 | 221,9% |
| (+) nonrecurring expenses | 166 | 722 | -77,0% | 166 | 3.183 | -94,8% |
| Adjusted EBITDA | 35.020 | 34.641 | 1,1% | 74.848 | 59.136 | 26,6% |
| EBITDA Margin | 31,1% | 39,2% | | 28,6% | 32,7% | |

Exhibit III – CASH FLOW

Consolidated Cash Flow in 2009 and 2008

R\$ '000

| | 9M09 | 9M08 |
|--|-----------------|-----------------|
| OPERATING ACTIVITIES | | |
| Net income for the period | 72.998 | 51.875 |
| Expenses (income) not affecting net working capital: | | |
| depreciation and amortization | 4.808 | 1.818 |
| Equity accounting and quota valorization | - | - |
| Profit sharing of minority shareholders | (267) | - |
| Monetary atualization | - | - |
| By Laws provisions | 39 | 153 |
| Results of investment sales | - | - |
| Provizions to loss credits | 107 | - |
| Variation in current and long-term assets and liabilities: | | |
| accounts receivable | (122.002) | (113.182) |
| real estate for sale | (33.913) | (115.557) |
| other credits | (11.530) | (5.681) |
| taxes and contributions to be collected | 652 | (1.991) |
| Advance for purchase of property | | (12.670) |
| Apropriate comercial expenses | (1.551) | (9.513) |
| Suppliers | 3.383 | 3.678 |
| Payroll, social charges and profit sharing | 2.314 | 1.861 |
| tax liabilities | 6.339 | 7.403 |
| committed by real estate lenders | 21.258 | 114.136 |
| Advances from Customers | 1.952 | 2.028 |
| Acquisition Payable | 9.469 | 1.368 |
| Provision for warranty | 727 | - |
| Payables to investment | (1.107) | - |
| Dividends Payable | - | (532) |
| AFAC | - | 1.849 |
| Minority Interest | - | 6.146 |
| Cash from operations | (46.324) | (66.811) |
| Deferred Income Tax | (8.066) | - |
| Net cash and cash equivalents applied to operating activities: | (54.390) | (66.811) |
| Investments activities: | | |
| Acquisition of investments | | - |
| Acquisition of assets in property, plant and equipment | (7.512) | (1.141) |
| Resources applied to deferred assets | (400) | - |
| Net cash and cash equivalents applied to investment activities | (7.912) | (1.141) |
| Financing activities: | | |
| Entrance of new loans and financing | 47.170 | 3.963 |
| Net cash and cash equivalents applied to financial activities | 47.170 | 3.963 |
| Shareholders' activities | | |
| income distribution | - | (2.398) |
| Capital Increase | 22.534 | 141.916 |
| accounts payable to related parties | - | (15.963) |
| Net cash and cash equivalents applied to Shareholders' activities | 22.534 | 123.555 |
| Increase of cash and cash equivalents: | 7.402 | 59.566 |
| At the beginning of the period | 60.174 | 11.007 |
| At the end of the period | 67.576 | 70.573 |
| Increase of cash and cash equivalents: | 7.402 | 59.566 |