

**Cyrela launches R\$ 1,152 million in PSV in 1Q11,  
up 93.3% from 1Q10****CYRE3**  
**(05/12/2011)****Outstanding Shares: 423,003,887****Mkt Cap:**  
**R\$ 6,831.5 million****US\$ 4,222.7 million****Average 30-day daily trading  
volume:**  
**R\$ 79.9 million****1Q11 Results Conference  
Call****Portuguese**  
**(with simultaneous**  
**translation into English)**

May 13, 2011

11:00 (Brasília time)

10:00 (US EDT)

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**São Paulo, May 12, 2011** - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3), one of the best residential real estate developers in Brazil, announces its earnings results for the first quarter of 2011 (1Q11). The following financial and operating information, except where otherwise indicated, is presented in Brazilian Reais (R\$). It follows the international accounting standards (IFRS), the Brazilian accounting principles and standards for the preparation of financial reports applicable to the Brazilian real estate industry and relevant regulation. The comparisons refer to the same period of 2010.

**Highlights in the Quarter**

**LAUNCHES:** PSV of R\$ 1,152.5 million, 93.3% higher than in 1Q10. Living accounted for 30.1%.



**INVENTORY SALES:** Inventory sales of R\$ 757.5 million, 75.9% of the pre-sales in the quarter.



**NET REVENUE:** R\$ 1,200.7 million, up 6.0% from 1Q10.



**GROSS MARGIN:** 27.4% in 1Q11, up 2.9 p.p. from 4Q10.



**EBITDA MARGIN:** 11.6% in 1Q11, 1.4 p.p. higher quarter-over-quarter.



**DELIVERIES:** 3,900 units delivered, 1,900 of which by Living, a 19.0% rise year-over-year.

**Message from Management**

The challenges that the real estate market faced throughout 2010 prompted Cyrela to seek greater efficiency. The lessons prepared the Company even better, and now it is ready to seize the market opportunities. Nevertheless, this must be an ongoing process, so much so that Cyrela has redirected its efforts to the new challenges arising in 2011. Some initiatives have been announced whereas others are under study or development. As a result, a new guidance, adapted to this period in which the strategies are being redesigned, has been introduced. This guidance takes into consideration Cyrela's efforts to become more efficient and participate more actively in the development of new projects.

Concerning the economic situation, concerns about the inflationary pressure rose in 1Q11. The inflation rate as measured by IPCA increased by 2.4% in 1Q11 and by 6.3% in the 12-month period, close to the inflation target ceiling of 6.5% p.a. As a result, the Brazilian Central Bank's Monetary Policy Committee stuck to its macroprudential policy and raised by 100 base points the basic interest rate, which stood at 11.75% at 1Q11-close. The interest rate rose again, to 12.00% p.a., in April.

The 1Q11 GDP growth rate has yet to be announced; however, data posted by February 2011 indicate that the industrial production remains on an upward trend. Year-over-year, there was a 6.9% rise, with increases in eight of the fourteen surveyed areas. The use of the installed capacity remains on the rise and came to 81.5% in February 2011 versus 80.6% in December 2010. According to IBGE's Monthly Employment Survey, the number of people employed by the Civil Construction industry totaled 1.7 million in late March, a record high in the historical series.

For the time being, the anti-inflation measures, such as the credit squeeze and rising basic interest rate, have not affected real estate financing. Data from the Central Bank show that the funds allocated to this type of financing climbed by 3.0% between February and March and now total R\$ 150.7 billion. The Brazilian Federal Government's commitment to tackle the housing deficit probably safeguards real estate financing, thus greatly benefiting the real estate industry. Data from the IBGE 2010 Census indicate a housing deficit of 5.8 million homes in Brazil.

Amidst this situation, the number of Cyrela's launches in 1Q11 soared by 93.3% year-over-year in terms of Potential Sales Value and came to R\$ 1,152.5 million. Cyrela accounted for 78.7% of all launches, up 88.4% from 1Q10. In turn, Living launched R\$ 359.0 million in the quarter, up 10.9% from 1Q10. The launches corresponding to Living's share in projects stood at 65.5% or R\$ 235.0 million.

Cyrela's pre-sales contracts, in turn, amounted to R\$ 998.6 million in the quarter, down 6.3% year-over-year. This change is explained by the higher number of launches in late 2010, which impacted the VSO by 16.5% in 1Q11 (versus 25.4% in 1Q10). Sales were also directly impacted by the distribution of launches throughout 1Q11, with a significantly large number in the second half of March. Cyrela accounted for 84.5% of all pre-sales contracts.

Living's sales comprised 33.6% of Cyrela's sales in 1Q11, with 2,552 units sold, totaling R\$ 335.8 million. The sales corresponding to Living's share represented 82.6% or R\$ 277.4 million in 1Q11.

The Company is prepared to focus its efforts on constantly improving its operational efficiency. The strong labor market is still a challenge for the industry and the Brazilian economy as a whole. However, all Cyrela's initiatives and decisions since late 2010 have been preparing the Company for a new period. With the support of its shareholders and the effort of each one of its employees, Cyrela will continue to add value for its stakeholders by offering the best residential real estate development solutions.

## Main Indicators

	1Q11	1Q10	1Q11 x 1Q10 Chg%	4Q10	1Q11 x 4Q10 Chg%
<b>Launches (1)</b>					
Number of Launches	15	15	0.0%	56	-73.2%
Launched PSV - R\$ MM (100%)	1,152	596	93.3%	4,527	-74.5%
Launched PSV - R\$ MM (%CBR)	907	482	88.4%	3,622	-75.0%
Cyrela's Share	78.7%	80.8%	-2.1 p.p.	80.0%	-1.3 p.p.
PSV Swapped - R\$ MM (100%)	39	67	-42.3%	341	-88.7%
Average Price per sq. m. (R\$)	4,493	2,838	58.3%	4,623	-2.8%
Usable Area Launched (sq. m.)	256,477	210,110	22.1%	979,160	-73.8%
Units Launched	3,755	3,134	19.8%	13,506	-72.2%
<b>Sales(2)</b>					
Pre-Sales Contracts - R\$ MM (100%)	999	1,066	-6.3%	2,541	-60.7%
Pre-Sales Contracts - R\$ MM (%CBR)	844	869	-2.9%	1,981	-57.4%
Cyrela's Share	84.5%	81.5%	3.0 p.p.	77.9%	6.6 p.p.
Average Price per sq. m. (R\$)	3,923	3,146	24.7%	4,201	-6.6%
Units Sold	3,953	4,681	-15.6%	8,742	-54.8%
<b>Sales from Launches (2)</b>					
Pre-Sales Contracts from Launches of the year - R\$ MM (100%)	241	284	-15.2%	2,353	-89.8%
Pre-Sales Contracts from Launches of the year - R\$ MM (%CBR)	219	237	-7.5%	1,825	-88.0%
Cyrela's Share	90.8%	83.3%	7.5 p.p.	77.6%	13.2 p.p.
Average Price per sq. m. (R\$)	3,225	2,841	13.5%	3,984	-19.0%
Units Sold	1,387	1,549	-10.5%	7,425	-81.3%
<b>Landbank</b>					
PSV with exchange - R\$ MM (100%)	44,633	39,074	14.2%	43,427	2.8%
PSV without exchange - R\$ MM (100%)	38,871	34,436	12.9%	37,997	2.3%
Landbank (sq. m.)	13,889	12,504	11.1%	13,696	1.4%
% Swap over land value	78.8%	72.5%	6.3 p.p.	78.5%	0.3 p.p.
% CBR	86.2%	83.2%	3.0 p.p.	84.4%	1.9 p.p.
<b>Financial Indicators</b>					
Net Revenue (R\$ MM)	1,201	1,132	6.1%	1,389	-13.6%
Gross Profit (R\$ MM)	329	395	-16.6%	340	-3.2%
EBITDA (R\$ MM)	139	224	-37.9%	142	-2.0%
Net Income (R\$ MM)	74	174	-57.4%	83	-10.3%
Gross Margin	27.4%	34.8%	-7.4 p.p.	24.5%	2.9 p.p.
EBITDA Margin	11.6%	19.8%	-8.2 p.p.	10.2%	1.4 p.p.
Net Margin	6.2%	15.4%	-9.2 p.p.	5.9%	0.2 p.p.
Earnings per Share (R\$)	0.1754	0.4125	-57.5%	0.1951	-10.1%
	1Q11	2010	Var%		
Revenues to be Recognized (R\$ MM)	5,762	5,920	-2.7%		
Gross Profit to be Recognized (R\$ MM)	1,786	1,841	-3.0%		
Margin to be Recognized	31.0%	31.1%	-0.1 p.p.		

## Launches

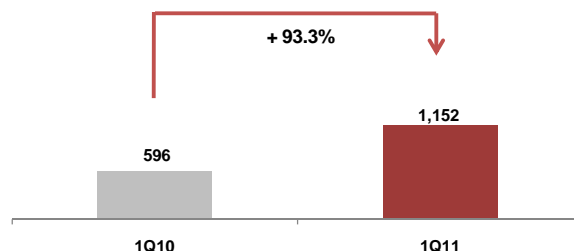
*Note: detailed information on launches can be found at the end of this report in the appendix tables.*

In 1Q11, 15 projects were launched, amounting to a total Potential Sales Value (PSV) of R\$ 1,152.5 million, a 93.3% rise year-over-year. Launches totaled 3,755 units. These launches correspond to 14.3% of the midpoint of our guidance for the whole year. These figures are in line with the Company's expectations due to seasonality (summer vacations and Carnival in 1Q11). Of the PSV launched in the quarter, about 20.9% was sold in the same period.

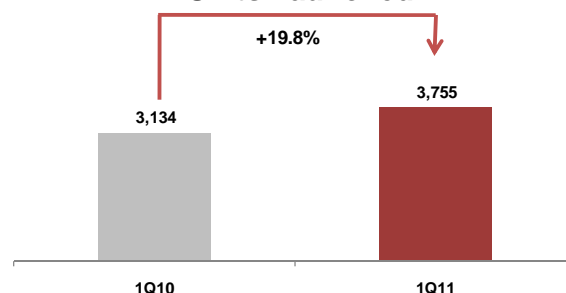
Launches in São Paulo and Rio de Janeiro States accounted for 64.8% of the Company's launches in 1Q11, since it is focusing on more profitable organic projects. Of the total PSV launched in the quarter, 47.2% is located in São Paulo State, 17.6% Rio de Janeiro State, 28.4% in the Northeast region, 1.1% in the North Region and 5.7% Mid-West region.

The breakdown of launches by income product in 1Q11 was as follows:

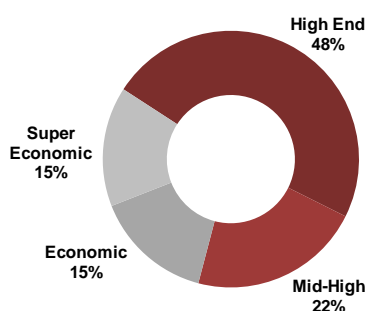
### Launched PSV (R\$ million - 100%)



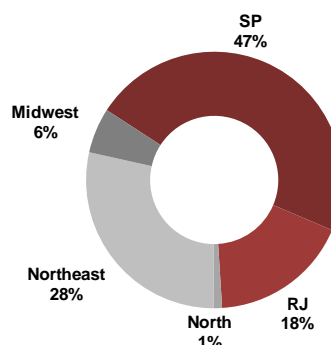
### Units Launched



### Launches by Product (1Q11 - %)



### Launches by Region (1Q11 - %)

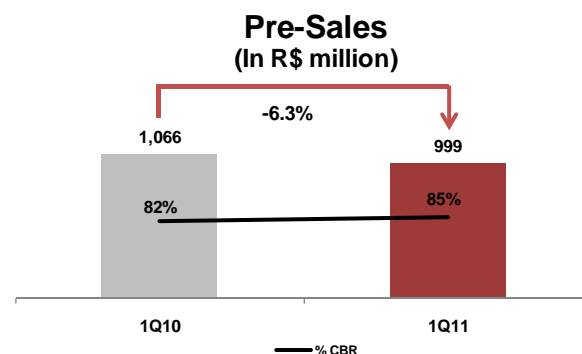


Products for the economic and super economic segments accounted for 14.9% and 15.1% respectively. In other words, the Living segment comprised 30.1% of all Cyrela's launches in 1Q11. Cyrela's share in launches amounted to 78.7%, or R\$ 970.2 million, within the range projected for the 2011 guidance.

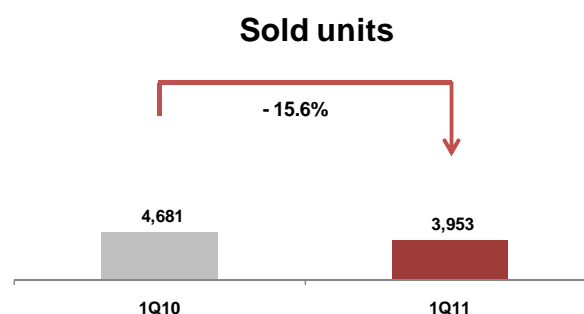
## Pre-Sales

*Note: detailed information on pre-sales can be found at the end of this report in the appendix tables*

Pre-sales totaled R\$ 998.6 million at 1Q11-close, including the partners' share and R\$ 844.0 million corresponding to Cyrela's share. This is a year-over-year drop of 6.3% in the consolidated amount and of 2.9% in the Company's share alone. A total of 3,953 units were sold in 1Q11. Sales in 1Q11 comprise 14.6% of the midpoint of the sales guidance for the year.



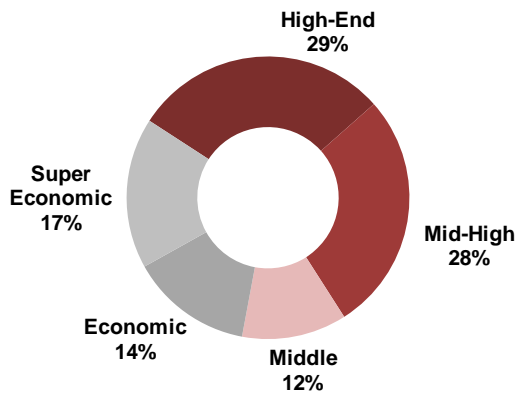
Sales of launched units accounted for R\$ 241.1 million, or 24.1% of the overall pre-sales in the quarter. Inventory sales came to R\$ 757.5 million and accounted for 75.9% of the pre-sales in the quarter. This occurred because our sales force has been devoting its efforts to the inventory of units launched by late 2010. It is worth noting that 60.7% of the 1Q11 launches were in March.



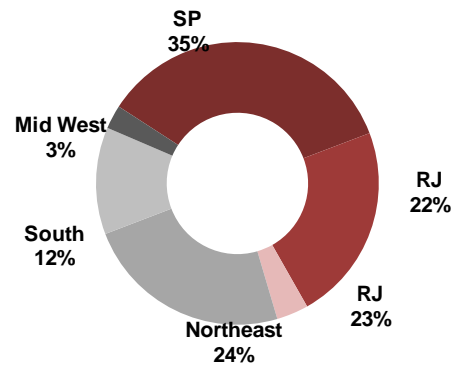
Sales over Supply (VSO) came to 16.5%, considering an initial inventory of R\$ 4,890.2 million (versus a VSO of 25.4% in 1Q10). The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$ 5,202.2 million (100%) and R\$ 4,071.7 million (% Cyrela) by 1Q11-close. Of that amount, 14.0% are finished units – mostly high-end projects, whose sales occur close to the delivery dates.

Inventory - Market Value	R\$ million	%
Finished Units	731	14.0%
To be delivered on 2011	779	15.0%
To be delivered on 2012	691	13.3%
To be delivered on 2013	1,691	32.5%
To be delivered on 2014	1,310	25.2%
<b>Total</b>	<b>5,202</b>	<b>100.0%</b>

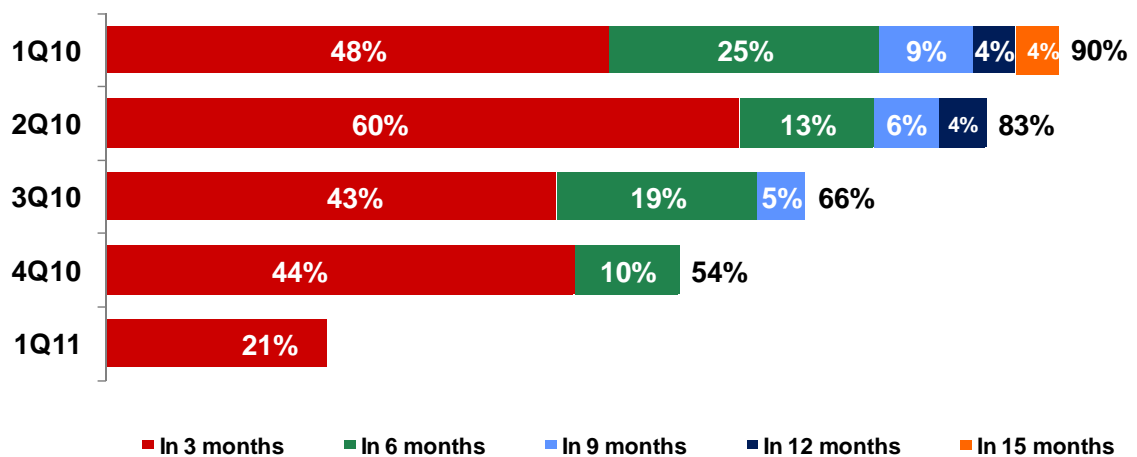
**Pre-Sales by Product  
(1Q11- %)**



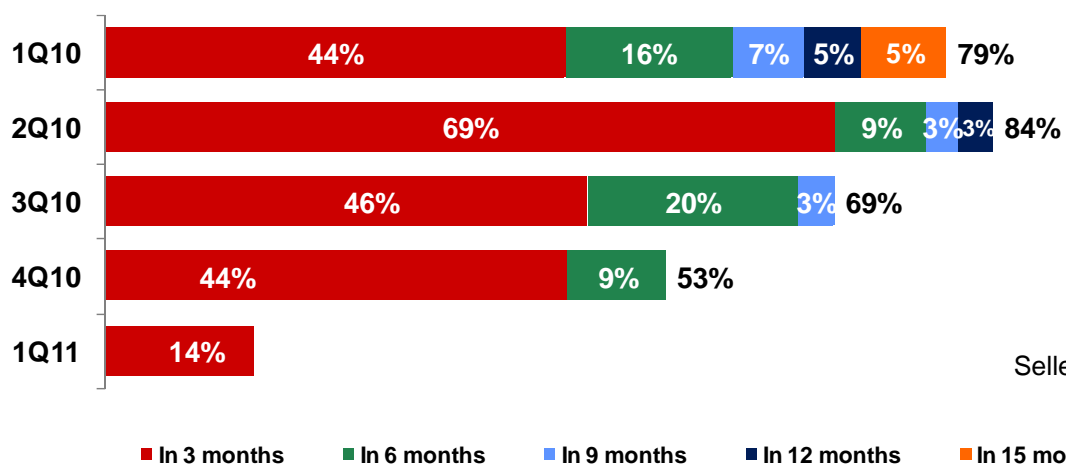
**Pre-Sales by Region  
(1Q11 - %)**



**Sales Speed -- 100% through swaps: Cyrela and Living**



**Sales Speed -- 100% through swaps: Cyrela**



Seller and Selling,  
Cyrela's  
and

Pre-Sales Contracts (R\$ MM) - 100%		
	1Q11	1Q10
Launches 4Q10	439	-
Launches 3Q10	51	-
Launches 2Q10	50	-
Launches 1Q10	24	284
Launches 4Q09	31	317
Launches 3Q09	52	161
Launches 2Q09	(1)	16
Launches 1Q09	9	5
Inventory	102	283
Previous Years		
2005	2	11
2006	39	52
2007	2	69
2008	58	150
Total	999	1,066

Living's in-house sales forces respectively, contributed R\$ 670.8 million or 67.2% of total pre-sales in 1Q11. These sales forces operate in 10 Brazilian states: São Paulo, Rio de Janeiro, Espírito Santo, Rio Grande do Sul, Paraná, Bahia, Pernambuco, Rio Grande do Norte, Maranhão and Pará. Pre-sales exclusively in the states in which Seller and Selling operate accounted for 75.2% of total sales in the quarter. On March 31, 2011, Seller had 881 brokers and Selling had 456, totaling 1,337 professionals selling only Cyrela and Living products.

Sales to be Recognized (R\$ MM)	1Q11	2010	Chg %
Sales to be Recognized at the Beginning of the Period	6,136	5,224	17.5%
Sales Recorded in the Period	1,083	5,945	(81.8%)
Contracts Cancelled in the Period	(19)	(57)	(66.7%)
Revenues Recognized in the Period	(1,226)	(4,977)	(75.4%)
Sales to be Recognized at the End of the Period	5,974	6,136	(2.6%)
Taxes	(212)	(216)	(1.7%)
Net Revenue	5,762	5,920	(2.7%)
Costs of Units Sold to be Recognized	(3,976)	(4,079)	(2.5%)
Gross Profit to be Recognized	1,786	1,841	(3.0%)
Selling Expenses to be Recognized	(23)	(23)	1.5%
Income to be Recognized	1,763	1,818	(3.1%)
Gross Margin	31.0%	31.1%	-0.1 pp

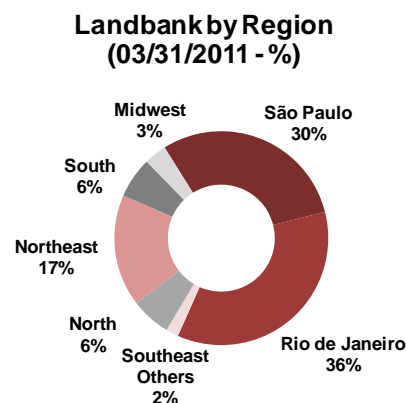
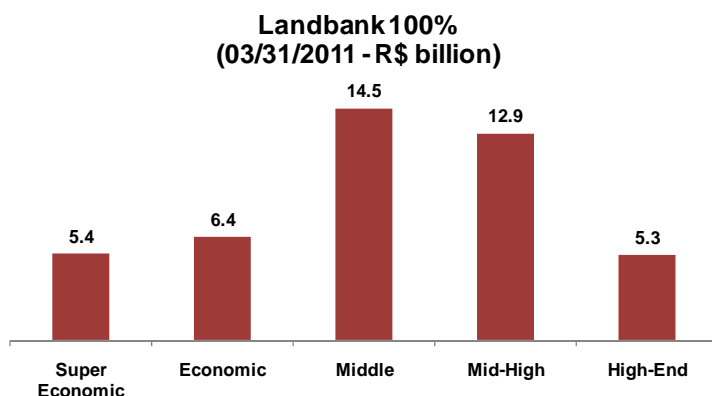
At 1Q11-close, the net sales revenues to be recognized amounted to R\$ 5,762.0 million, flat quarter-over-quarter. On the same date, the gross margin of the revenues to be recognized stood at 31.0%, also flat in relation to 1Q10-close.



## Landbank

*Nota: informações detalhadas referentes a terrenos estão ao final do relatório, em tabelas anexas.*

In 1Q11, Cyrela acquired 31 plots of land located in the South, Southeast, Northeast and North Regions of Brazil, adding 1,005.7 thousand square meters to its landbank and a potential PSV of R\$ 3.6 billion. At 1Q11-close, our landbank amounted to 13.9 million square meters of commercially usable area with total potential sales of R\$ 44.6 billion, considering the joint-ventures and partnerships. Cyrela's share in the landbank is 86.2%, equivalent to R\$ 38.5 billion. Of the total landbank PSV, 65.5% is located outside the states of Rio de Janeiro and São Paulo, which accounted for 35.6% and 29.9% respectively of the overall landbank at 1Q11-close. These figures are in line with the Company's current strategy of increasing its presence in the areas in which it has a more solid engineering structure.



Of the total landbank, 78.8% was acquired through swap contracts, with no cash disbursement. The amounts committed in cash to the existing landbank represent an average 3.5% of the landbank's PSV, and the portion corresponding to land swap contracts represents an average 12.9% of the total estimated PSV of the projects. In the Balance Sheet, including the effects of the accounting consolidation process, the landbank corresponds to R\$ 2,326.9 million under the "Marketable Real Estate" account. Its counterparts are recorded under "Advances from Customers", in the amount of R\$ 1,756.0 million, related to the fair value of the swapped units, and under short and long-term "Accounts Payable for Acquisition of Real Estate," totaling R\$ 498.7 million. Overall, the landbank holds 181,697 units, of which 164,085 units or 90.3% of the total are priced up to R\$ 500,000 on average and, therefore, eligible for SFH (House Financing System) financing lines.



## Living

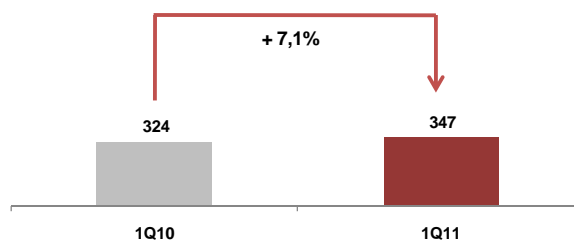
	1Q11	1Q10	1Q11 x1Q10 Chg%	4Q10	1Q11 x 4Q10 Chg%
<b>Launches (1)</b>					
Number of Launches	7	9	-22.2%	22	-68.2%
Launched PSV - R\$ MM (100%)	347	324	7.1%	1,075	-67.8%
Launched PSV - R\$ MM (%CBR)	223	236	-5.9%	902	-75.3%
Cyrela's Share	64.2%	73.1%	-8.8 p.p.	83.9%	-19.7 p.p.
PSV Swaped - R\$ MM (100%)	4	27	-84.1%	67	-93.5%
Average Price per sq. m. (R\$)	2.943	2.401	22.6%	2.978	-1.2%
Usable Area Launched (sq. m.)	117,736	134,789	-12.7%	361,009	-67.4%
Units Launched	2,415	2,424	-0.4%	6,477	-62.7%
<b>Sales(2)</b>					
Pre-Sales Contracts - R\$ MM (100%)	327	412	-20.4%	656	-50.1%
Pre-Sales Contracts - R\$ MM (%CBR)	269	307	-12.4%	508	-47.1%
Cyrela's Share	82.1%	74.6%	7.6 p.p.	77.5%	4.6 p.p.
Average Price per sq. m. (R\$)	2.641	2.359	12.0%	2.839	-7.0%
Units Sold	2,485	3,152	-21.2%	4,416	-43.7%

*Note: detailed information on Living can be found at the end of this report in the appendix tables.*

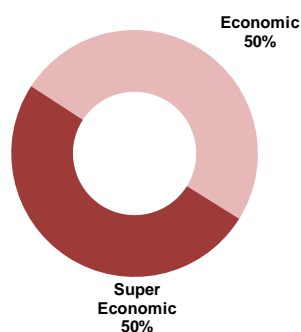
### Launches

In 1Q11, Living's launches totaled a PSV of R\$ 346.5 million, up 7.1% year-over-year. Living accounted for 30.1% of the total PSV launched by Cyrela in 1Q11. Its shares in the 1Q11 launches stood at 64.2%, down 8.8 percentage points year-over-year.

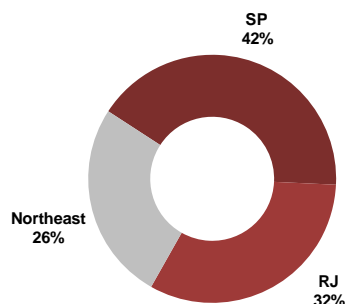
#### Launched PSV (R\$ million - 100% launched)



#### Launches by Product (1Q11 - %)



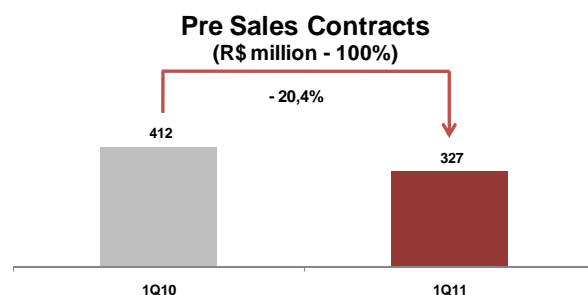
#### Launches by Region (1Q11 - %)



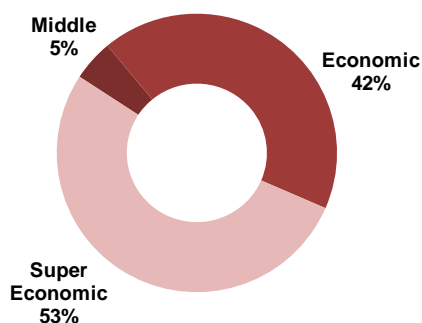
Launches totaled 2,415 units in 1Q11, 70.1% of which are eligible for the “Minha Casa, Minha Vida” (MCMV) housing program. The average price of Living’s units in 1Q11 was R\$ 143,500 and, considering only the units eligible for MCMV, R\$ 102,900. There was a 13.5% decrease in relation to the average price recorded at 2010-close (R\$ 166,000) since 71.4% of the launches in the period were in the super economic segment.

## Sales

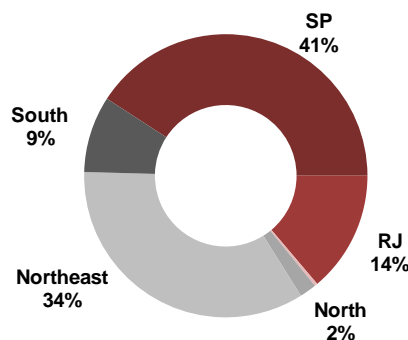
Living’s sales totaled R\$ 327.4 million in 1Q11, down 20.4% from the R\$ 411.5 million recorded in 1Q10. Living accounted for 32.8% of the Company's overall sales in the quarter. A total of 2,485 units in the quarter at an average price of R\$ 131,700 (R\$ 148,500 in 4Q10). The breakdown of sales by product and region was as follows:



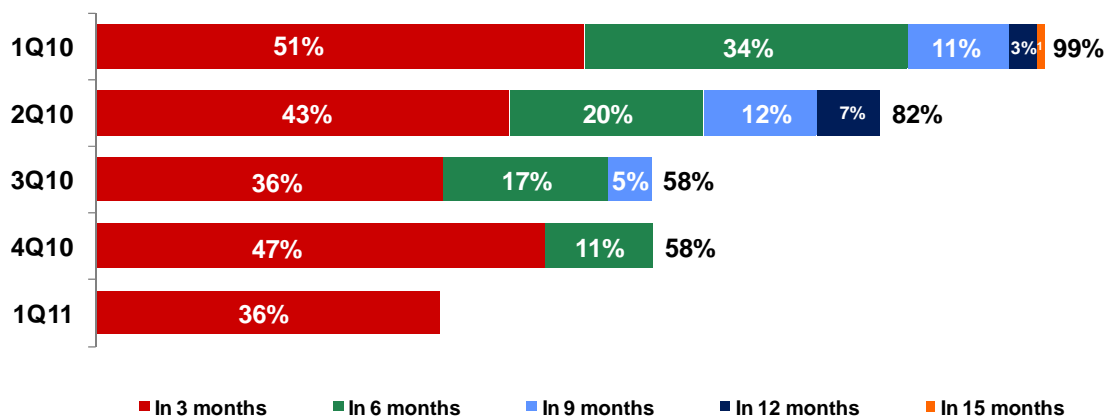
**Pre-Sales by Product**  
(1Q11 - %)



**Pre-Sales by Region**  
(1Q11 - %)



## Sales Speed – 100% through swaps: Living



### ***Minha Casa, Minha Vida Program***

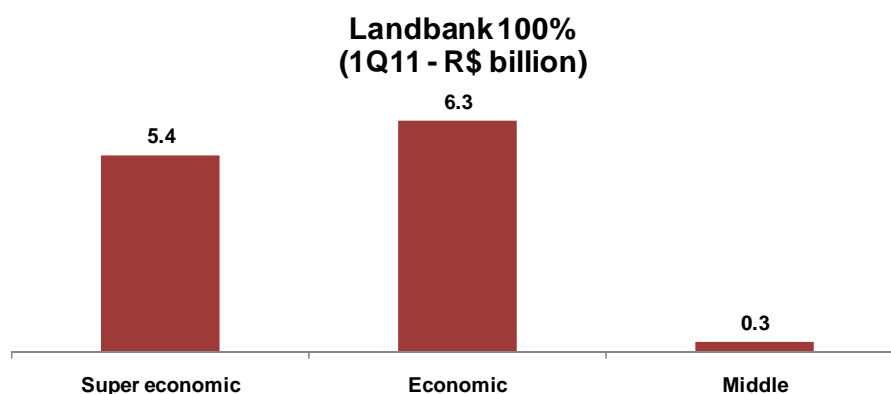
By March 31, 2011, Living had submitted 43,192 units to the "Minha Casa, Minha Vida" program. Of those units, 24,433 already have financing contracted with Caixa Econômica Federal (CEF). Of those contracted units, 13,884 have been transferred, a number expected to rise in the coming months since costumers are transferred after six months following the projects' launch.

#### **Caixa Econômica Federal Approval Flow**

<b>Evaluation</b>	<b>13,675</b>
Submitted	2,572
Approved for sale	11,103
<b>Contracted - Corporations</b>	<b>5,084</b>
In progress	5,084
<b>Contracted - Individuals</b>	<b>24,433</b>
Contracted - Corporate	24,433
<b>Total</b>	<b>43,192</b>

### **Landbank**

Living has 112 projects in its landbank, totaling a potential PSV of R\$ 12.0 billion, R\$ 10.4 billion of which account for Living's exclusive stake. This implies a total of 5.1 million square meters, with an estimate of 90,271 units to be built, of which 83.1% or 75,047 units are eligible for the MCMV Program (with the new R\$ 170,000 price ceiling).



## Urban Developments Lots

*Note: detailed information on urban development lots can be found at the end of this report in the appendix tables.*

No urban development lots were launched in 1Q11.

Pre-sales for urban development projects totaled R\$ 6.7 million, down 10.3% from the R\$ 7.5 million recorded in 1Q10. A total of 82 lots were sold in the period. The Company's share in sales stood at 27.8%, a 21.2 percentage point drop over the 1Q10 sales.

No plots of land for development were purchased in 1Q11. As a result, the Company owned a landbank of 5,416.4 thousand square meters for developments at quarter-close, with a PSV of R\$ 1,453.9 million in 12 projects. The Company acquired 98.5% of the land for development through swap contracts. Cyrela holds a 58.3% share in this landbank.

## Construction Sites

*Note: detailed information on units delivered can be found at the end of this report in the appendix tables.*

In 1Q11, Cyrela and Living delivered 18 projects that comprised 3,900 units and represented R\$ 1,078.1 million in PSV on the dates of their respective launches. Living delivered 1,900 units with PSV of R\$ 243.6 million. Of that amount, 96.3% of the units were sold in line with our strategy of achieving the greatest number of sales possible before delivery.

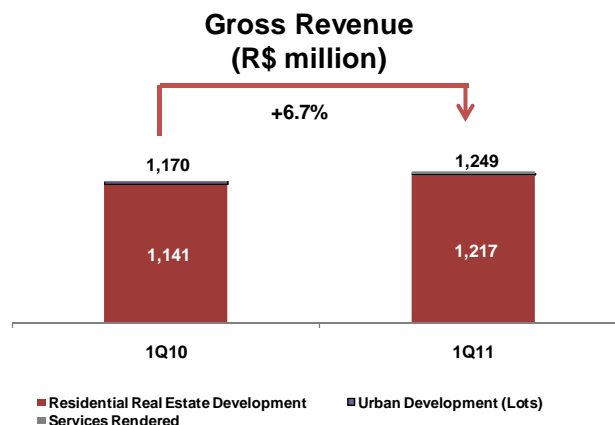
On March 31, 2011, there were 207 Cyrela and Living projects in progress, 89 of which were Living's and 118 were Cyrela's construction sites. Cyrela owns construction companies in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Santa Catarina, Paraná, Maranhão, Pará e Amazonas.

## Economic and Financial Performance

### Revenue

Gross revenues from residential development, which account for 97.6% of overall revenue, amounted to R\$ 1,216.8 million in 1Q11, up 6.7% from the R\$ 1,140.6 million recorded in 1Q10. Over the last 12 months, the Company has recognized revenues from 90 projects launched in the period, which produced revenues of R\$ 205.5 million in 1Q11.

The share of sales from Living products (economic and super economic segments) in the total revenue climbed from 21.0% in 1Q10 to 31.2% in 1Q11. The middle, mid-high and high-end income segments ("MAP" as described in Portuguese) still account for the largest share of the Company's revenues, having contributed 68.8% of total recognized revenues in 1Q11 (79.0% in 1Q10).



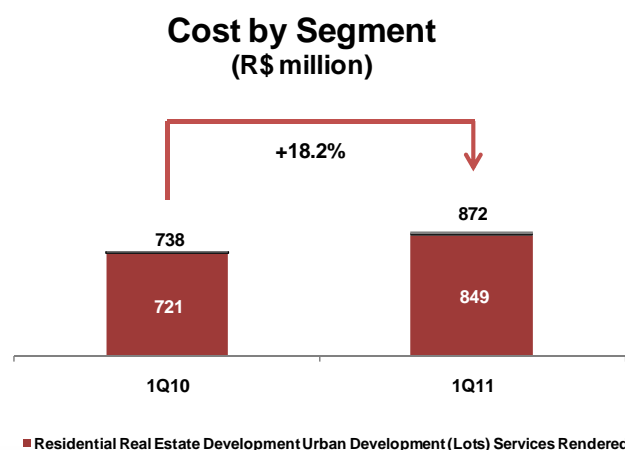
Segment	1Q11	% CBR	1Q10	% CBR	Chg %
	R\$ MM		R\$ MM		
"MAP" Products (Middle, Mid-High and High-End)	837	68.8%	901	79.0%	-7.1%
LIVING Products (Economic and Super Economic)	380	31.2%	240	21.0%	58.4%
<b>Total</b>	<b>1,217</b>	<b>100.0%</b>	<b>1,141</b>	<b>100.0%</b>	<b>6.7%</b>

Revenues from urban development projects declined by 50.5% in 1Q11 year-over-year, due to the conclusion of the construction works for the projects under way, and accounted for 0.7% of gross revenues in the quarter (1.5% in 1Q10).

Revenues from services refer to the operations of subsidiaries Seller and Selling (sales brokerage fees) and Cyrela Construtora (construction project management fees), and totaled R\$ 23.1 million in 1Q11, up 100.4% from 1Q10. This rise resulted from the larger area built by Cyrela's own construction companies, leading to a higher construction project management fees.

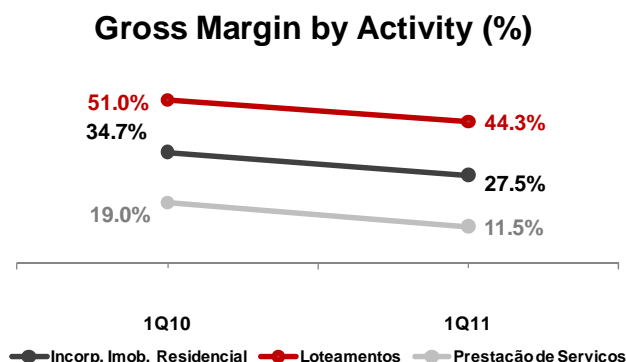
### Costs of Goods Sold and/or Services Rendered

The cost of residential development, which accounted for 97.3% of the total cost for the quarter, R\$ 872.0 million, climbed by 17.8% year-over-year, largely because of the start-up of the construction work of new projects, which led to 14.7% higher total development costs.



### Gross Margin

Gross margin stood at 27.4% in 1Q11, down 7.4 p.p. from the 34.8% recorded in 1Q10. The gross margin from development in 1Q11 was still affected by the physical/financial revision of the cost budget in 2010, and the low amount recognized of the projects launched in 2010, since the construction work has not reached significant levels. The margin is in line with the last guidance announced in March 2011. The gross margin of Living products (economic and super economic segments) stood at 30.2% in 1Q11.



### Selling, General and Administrative Expenses

Selling expenses are all connected to the residential development business, such as sales showrooms and media. These expenses totaled R\$ 112.6 million in 1Q11, a 19.6% rise over the R\$ 94.2 million recorded in 1Q10. This change corresponds to expenses on projects in the initial launching or pre-launch stages whose sales have recently begun. In this quarter, those expenses reached R\$ 28.0 million or 24.8% of the total sales expenses.

Sales expenses	1Q11	1Q10	% Chg
	R\$ MM	R\$ MM	
Show-rooms	35	38	-7.4%
Media	33	42	-23.2%
Third-party Services	25	9	177.1%
Others	20	5	300.8%
<b>Total</b>	<b>113</b>	<b>94</b>	<b>19.6%</b>

General and administrative expenses (including management compensation) amounted to R\$ 85.2 million in 1Q11, an increase of 6.7% when compared with the R\$ 79.4 million recorded in 1Q10. That amount accounts for 7.1% of the net revenues recognized in the period (7.0% in 1Q10). General and administrative expenses comprised 8.5% of pre-sales contracts, up 1.1 p.p. from 1Q10, when they accounted for 7.4% of those contracts. General and administrative expenses (including management compensation) fell by 22.0% quarter-over-quarter in 1Q11, in line with the drop in expenses announced in late 2010.

General & Administrative Expenses	1Q11	1Q10	% Chg.
	R\$ MM	R\$ MM	
Salaries and Social Charges	29	25	18.4%
Stock Options	4	5	-15.4%
Board Members/Management Remuneration	2	1	57.3%
Third-Party Services	18	18	3.5%
Others	28	26	6.7%
<b>Sub Total</b>	<b>81</b>	<b>74</b>	<b>9.3%</b>
Employees and Management Participation	3	5	-32.9%
<b>Total</b>	<b>85</b>	<b>79</b>	<b>6.7%</b>

## **EBITDA**

1Q11 EBITDA came to R\$ 139.2 million, down 38.1% year-over-year. The EBITDA margin stood at 11.6% of net revenues, representing an 8.2 p.p. decrease over the 19.8% margin recorded in 1Q10. The lower EBITDA margin still reflects the impact from the physical/financial review of costs to be incurred, in 2010, the low amount of recognition of the projects launched in 2010, and higher selling expenses.

EBITDA	1Q11 R\$ MM	1Q10 R\$ MM	Chg %
Earnings before Income Tax and Social Contribution	132	212	-37.6%
(+) Financial Results	(3)	(5)	-28.7%
(+) Depreciation and Amortization	3	1	276.1%
(+) Goodwill Amortization and Others	7	17	-57.4%
<b>EBITDA</b>	<b>139</b>	<b>224</b>	<b>-38.0%</b>
<b>Ebitda Margin (%)</b>	<b>11.6%</b>	<b>19.8%</b>	<b>-8.2%</b>

(\*) Our Ebitda methodology does not deduct financial expenses from the SFH system and debentures with amounts for R\$ 38.8 million in 2011.

## **Financial Result**

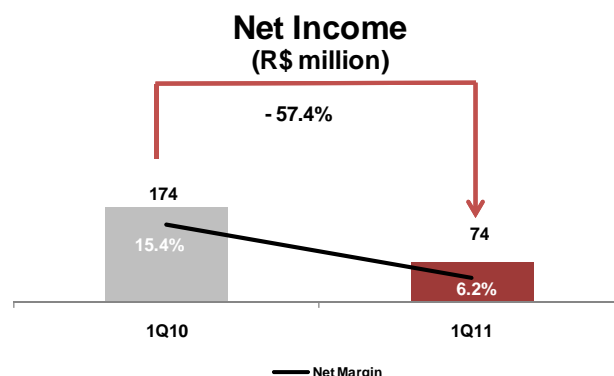
The financial result was a net financial income of R\$ 3.2 million, in line with 1Q10. Quarter-over-quarter, the financial result dropped due to the decrease in IGPM, the index by which the portfolio of accounts receivable related to finished units is adjusted.

R\$ million	1Q11	1Q10
<b>Financial Expenses</b>		
SFH Interest	(67)	(23)
Interest on Corporate Financing	(42)	(32)
Capitalized Interest	63	13
<b>Sub Total</b>	<b>(46)</b>	<b>(42)</b>
Monetary Adjustment on Financing	(1)	(4)
Other financial expenses	(10)	(6)
<b>Total Financial Expenses</b>	<b>(57)</b>	<b>(52)</b>
<b>Financial Revenues</b>		
Income on Investments	24	23
Income on Receivables	26	27
Income on Loans to Partners	6	6
Other financial income	4	2
<b>Total Financial Revenues</b>	<b>60</b>	<b>57</b>
<b>Financial Result</b>	<b>3</b>	<b>5</b>



### Net Income and net margin

Net income came to R\$ 74.2 million in 1Q11, a 57.4% drop year-over-year. The net margin stood at 6.2%, down 9.2 p.p. from the 15.4% recorded in 1Q10. Earnings per share was R\$ 0.1754 in 1Q11 versus R\$ 0.4125 in 1Q10, representing a 57.4% decrease.



## Financial Statements Highlights

### Accounts Receivable

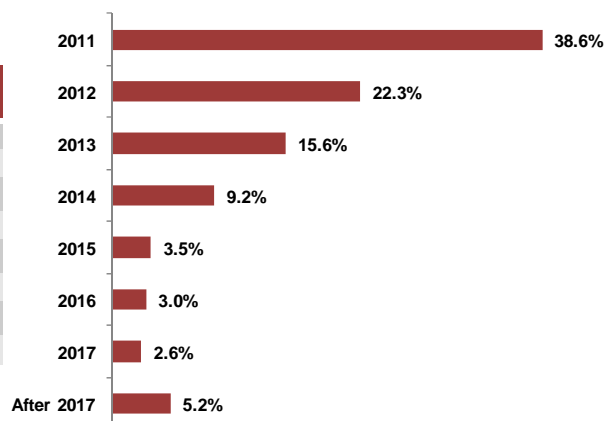
Considering all pre-sales contracts signed and including amounts not recognized in the balance sheet to date, Accounts Receivable totaled R\$ 11.8 billion on March 31, 2011, a decrease of 0.4% over December 31, 2010, a result of the lower sales volume recorded in 1Q11.

Delivered units accounted for 14.7% of that amount, and units under construction for 85.3%. The average Accounts Receivable turnover is 2.3 years. It is worth noting that the Company has not recorded significant losses in the realization of these assets. Usually, receivables from units under construction are used as guarantee for production financing obtained for the construction of the respective projects.

### **Schedule of costs to be incurred (sold units- R\$ million)**



### **Receivable Schedule (%)**



Accounts Receivable	1Q11 R\$ million	2010 R\$ million	Chg%
Units under construction	10,117	10,055	0.6%
Finished Units	1,741	1,846	-5.7%
<b>Total Accounts Receivable</b>	<b>11,858</b>	<b>11,901</b>	<b>(0.4%)</b>
Construction Cost to be Realized	(3,976)	(4,079)	-2.5%
<b>Net Accounts Receivable</b>	<b>7,883</b>	<b>7,822</b>	<b>0.8%</b>

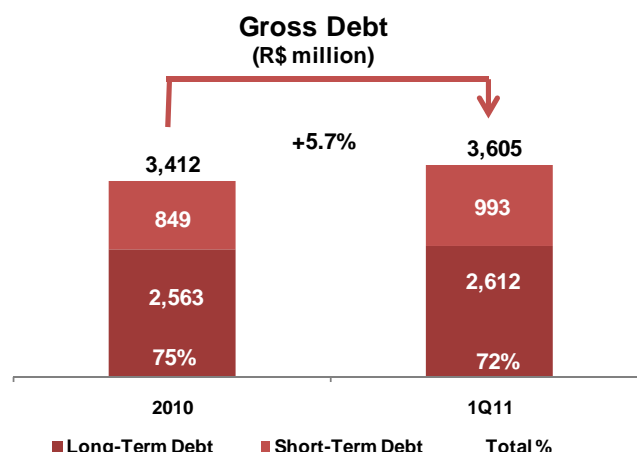
### Real Estate Inventory

The main item in Inventory is the plots of land earmarked for future development, comprising 59.1% of the total (57.7% on December 31, 2010). The Company's policy for acquiring new plots sets priority to those that may be acquired through swaps and that have no restrictions regarding launch deadlines. The real estate already built or under construction on December 31, 2010 is equivalent to a potential PSV of R\$ 5,202.2 million (100%) and R\$ 4,071.7 million (% CBR).

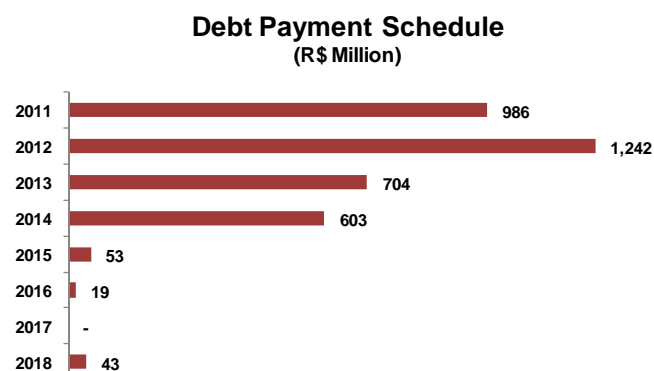
Inventory	1Q11 R\$ million	2010 R\$ million	% Chg
Units under construction	1,349	1,309	3.0%
Finished units	195	243	(19.6%)
Landbank	2,327	2,210	5.3%
Suppliers	67	67	(0.8%)
<b>Total</b>	<b>3,938</b>	<b>3,829</b>	<b>2.8%</b>

### Debt

On March 31, 2011, gross debt amounted to R\$ 3,605.0 million, a 5.7% increase in relation to the R\$ 3,412.1 million recorded on December 31, 2010. The balance of the local currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 59.4% of the total debt and rose by 10.0% over 4Q10, due to the increase in the number of financing contracts for projects being developed and for new projects initiated in the year. Construction financing from the SFH is mostly paid at interest rates between 8.5% p.a. and 12.5% p.a. plus TR (Brazilian reference rate), with an average weighted rate of TR + 10.5% p.a., maturing between 2010 and 2018.



Debt (R\$ MM)	03/31/2011	12/31/2010	% Chg
SFH financing	2,142	1,948	10.0%
Loans - local currency	1,414	1,414	0.0%
Loans - foreign currency	49	50	-2.2%
<b>Sub total</b>	<b>3,605</b>	<b>3,412</b>	<b>5.7%</b>
Interest - local currency	43	29	51.1%
Interest foreign - currency	1	0	4185.7%
<b>Subtotal</b>	<b>44</b>	<b>29</b>	<b>53.2%</b>
<b>Total</b>	<b>3,649</b>	<b>3,441</b>	<b>6.1%</b>



The balance of local currency loans, comprising 39.2% of the total debt remained stable in comparison with the balance registered on December 31, 2010. The debt balance corresponds to:

- (i) **1st Issue of Debentures** held in April 2007, with remuneration of 100% of CDI plus spread of 0.48% p.a., maturing in 2012, 2013 and 2014, in the proportion of 33.33% of the total amount each year. The principal balance stood at R\$ 500 million on 03/31/2010;
- (ii) **2nd Issue of Debentures** held in January 2008, in two series, remunerated at 100% of CDI plus spread of 0.65% p.a., maturing in 10 years and with renegotiation scheduled for 2010 (1st Series) and 2011 (2nd Series). The Principal balance stood at R\$ 42.6 million on 03/31/2011;
- (iii) **3rd Issue of Debentures** held in September 2009, in a single series, remunerated at 100% of CDI plus 0.81% p.a., maturing in five years as of the date of issue. The Principal balance stood at R\$ 350.0 million on 03/31/2011;
- (iv) **4th Issue of Debentures** held in October 2010, in a single series, remunerated at 115% of CDI, maturing in four years as of the date of issue. The Principal balance stood at R\$ 300 million on 03/31/2011; and
- (v) **Long term credit line** – granted by local financial institutions, with a balance of R\$ 157.5 million up to March 2011. The average cost of these credit lines is CDI plus 0.81% p.a., and amortization will be carried out in annual installments over a 4-year period.

The balance of foreign-currency denominated loans amounted to R\$ 49 million, or 1.4% of the total debt, on March 31, 2011. The US\$ 30 million loan balance remains outstanding, subject to the variation of LIBOR plus 4.3% p.a. interest, maturing in June 2012.

R\$ MM	1Q11	2010	% Chg
Long-Term Debt	2,612	2,563	1.9%
Short-Term Debt	993	849	16.9%
Total Debt	3,605	3,412	5.7%
Cash and Cash Equivalents	908	850	6.9%
Long-Term Financial Investments	305	305	0.2%
Total Cash and Equivalents	1,214	1,155	5.1%
<b>Net Debt</b>	<b>2,391</b>	<b>2,257</b>	<b>5.9%</b>

#### Advances from customers

These mainly consist of obligations originated from physical swaps for the purchase of land, and are assessed at the price of future sales of the units under construction. These obligations will be amortized through the same methodology of recognition of sales revenues, without any actual cash disbursement. On March 31, 2011, advances from customers referring to swaps amounted to R\$ 1,756.0 million.

## Annex I - Balance Sheet

### Consolidated Balance Sheet

R\$ million

	March 31, 2011	December 31, 2010
<b>ASSETS</b>		
<b>Current Assets</b>	<b>8,630.2</b>	<b>8,190.0</b>
Cash and Cash Equivalents	293.4	242.6
Financial Investments	603.5	597.1
Marketable Securities Available for Sale	11.4	10.2
Accounts Receivable	4,057.9	3,890.5
Marketable Real Estate	3,184.5	3,076.6
Current Accounts with Venture Partners	282.8	188.6
Recoverable Taxes and Contributions	75.6	82.7
Deferred Taxes and Contributions	23.8	20.5
Selling Expenses to Be Recognized	23.2	22.9
Anticipated Expenses to Be Recognized	8.5	7.7
Other Receivables	65.6	50.6
<b>Long-Term Assets</b>	<b>3,603.7</b>	<b>3,587.0</b>
Accounts Receivable	2,076.9	2,114.6
Financial Investments	305.3	304.8
Accounts Receivable from Expropriation	-	-
Related parties	423.9	366.9
Recoverable Taxes and Contributions	27.1	27.0
Deferred Income Tax and Social Contribution	4.3	7.7
Long-Term Marketable Real Estate	753.0	752.8
Other Receivables	13.2	13.4
<b>Permanent Assets</b>	<b>255.2</b>	<b>265.6</b>
Investment in Controlled Companies	6.3	6.2
Fixed Assets	164.4	168.7
Intangible	84.5	90.7
<b>Total Assets</b>	<b>12,489.0</b>	<b>12,042.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>4,191.7</b>	<b>3,921.7</b>
Loans and Financing	917.4	771.0
Debentures	118.8	106.9
Accounts Payable	205.8	135.8
Taxes and Contributions Payable	79.8	90.0
Deferred Taxes and Contributions	245.8	263.2
Payroll, social charges and profit sharing	82.3	72.4
Real Estate Acquisition Payable	360.1	341.8
Dividends Payable	142.6	142.6
Related Parties	161.6	130.4
Checking Accounts with Partners in Projects	240.5	240.0
Advances from Customers	1,452.6	1,518.1
Other Payables	184.3	109.2
<b>Long-Term Liabilities</b>	<b>3,523.6</b>	<b>3,439.0</b>
Loans and Financing	1,506.9	1,437.7
Debentures	1,098.3	1,117.0
Accounts Payable	47.9	41.7
Taxes and Contributions Payable	9.3	9.2
Real Estate Acquisition Payable	138.6	123.2
Taxes Payable and Labor Lawsuits	19.9	18.8
Deferred Income Tax and Social Contribution	160.7	138.5
Deferred PIS and COFINS	541.9	552.9
Advances from Customers	-	-
Other Payables	-	-
<b>SHAREHOLDERS' EQUITY</b>	<b>4,773.8</b>	<b>4,681.9</b>
Capital stock	2,548.7	2,548.7
Stock Options Grant Recognized	64.1	60.3
Surplus Reserve	1,802.8	1,728.6
Treasury Shares	(0.0)	(0.0)
Other Comprehensive Income	(20.6)	(11.0)
Minority shareholders	378.8	355.5
<b>Total Liabilities and Shareholders' Equity</b>	<b>12,489.0</b>	<b>12,042.6</b>

## Annex II – Statement of Income

### Consolidated Income Statement

R\$ million

	1Q11	1Q10	% Change
Real Estate Development and Resales	1,216.8	1,140.6	6.7%
Lots for Development	8.9	18.1	-50.5%
Real Estate Rental	-	-	0.0%
Services Rendered to Others	23.1	11.5	100.4%
Deductions from Gross Revenues	(48.1)	(37.7)	27.6%
<b>Total Net Revenue</b>	<b>1,200.7</b>	<b>1,132.4</b>	<b>6.0%</b>
<b>Cost of Goods and/or Services Sold</b>			
Real Estate Sales and Resales	(848.6)	(720.7)	17.8%
Lots for Development	(4.8)	(8.6)	-44.2%
Real Estate Rental and Services	(18.6)	(8.6)	117.4%
<b>Cost of Goods and/or Services Sold</b>	<b>(872.0)</b>	<b>(737.8)</b>	<b>18.2%</b>
<b>Gross Profit</b>	<b>328.7</b>	<b>394.6</b>	<b>-16.7%</b>
<b>Operating Expenses/Revenues</b>			
Selling Expenses	(112.6)	(94.2)	19.6%
General and Administrative Expenses	(83.3)	(78.2)	6.6%
Management's Fees	(1.9)	(1.2)	57.3%
Equity Result	0.3	0.2	5.9%
Other Results in Investments	(3.2)	(15.9)	0.0%
Financial Expenses	(56.4)	(51.9)	8.7%
Financial Income	59.6	57.3	4.1%
Other Operating Expenses/Revenues	0.8	1.0	-17.2%
	<b>(196.8)</b>	<b>(182.8)</b>	<b>7.6%</b>
<b>Earnings Before Income Tax and Social Contribution</b>	<b>132.0</b>	<b>211.8</b>	<b>-37.7%</b>
Deferred Income Tax	(7.3)	(0.6)	1134.2%
Provision for Income Tax and Social Contribution	(34.6)	(23.9)	44.4%
	<b>(41.9)</b>	<b>(24.5)</b>	<b>70.8%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>90.1</b>	<b>186.3</b>	<b>-51.6%</b>
Minority interest	(15.9)	(12.0)	32.1%
<b>Net Income</b>	<b>74.2</b>	<b>174.2</b>	<b>-57.4%</b>

## Annex III – Statement of Cash Flow

### Consolidated cashflow as at March 31, 2011 and 2010 (R\$ million)

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/2011</b>	<b>03/2010</b>	<b>03/2011</b>	<b>03/2010</b>
<b>OPERATING ACTIVITIES</b>				
Income before income tax and social contribution				
statutory participation	74.2	174.2	132.0	210.8
<b>Expenses (income) not affecting cashflow</b>				
Depreciation and amortization of fixed and intangible assets	1.8	0.9	3.4	18.3
Goodwill amortization	5.3	16.8	7.0	-
Shareholder's equity	(159.9)	(245.2)	(0.3)	(0.2)
Increase (decrease) in long-term taxes payable	-	-	-	-
Interest, monetary variations on loans	50.2	31.8	76.5	52.7
Deferred taxes	(0.7)	(0.0)	(2.2)	10.1
Profit sharing of minority shareholders	-	-	(15.9)	(12.0)
Accumulated profit - effects from Law 11,638	-	-	-	-
By Laws provisions	-	-	-	-
	<b>(29.0)</b>	<b>(21.5)</b>	<b>200.5</b>	<b>279.7</b>
<b>Variation in current and long-term assets and liabilities:</b>				
Decrease (increase) in financial investments	24.5	482.1	(6.9)	403.3
Decrease (increase) in accounts receivable	8.6	(0.7)	(129.7)	(677.7)
Decrease (increase) in real estate for sale	10.2	(5.2)	(108.2)	109.0
Decrease (increase) in current account with venture partners	(0.1)	4.2	(93.6)	(175.4)
Decrease (increase) in related parties	(7.3)	(97.1)	(25.8)	(11.3)
Decrease (increase) in other assets	236.7	107.8	(10.2)	(28.3)
Increase (decrease) in accounts payable due to real estate acquisition	(0.3)	(0.1)	33.8	42.3
Increase (decrease) in taxes payable	0.5	0.2	1.2	3.5
Increase (decrease) in taxes and contributions to be collected	0.4	4.6	(30.6)	53.9
Increase (decrease) in other liabilities	(12.4)	7.1	102.9	207.8
Increase (decrease) in minority interest	-	-	23.3	10.8
<b>Net cash and cash equivalents applied to operating activities:</b>	<b>231.8</b>	<b>481.4</b>	<b>(43.5)</b>	<b>217.5</b>
Income Tax and Social Contribution paid	-	(4.5)	(14.2)	(70.5)
<b>Net cash and cash equivalents applied to operating activities:</b>	<b>231.8</b>	<b>477.0</b>	<b>(57.6)</b>	<b>147.0</b>
<b>Investments activities:</b>				
Acquisition of assets in property, plant and equipment	(0.7)	(1.6)	2.2	(11.7)
Acquisition of investments	(177.9)	(278.2)	0.1	0.0
Acquisition of intangible assets	(0.8)	(5.1)	(2.1)	(7.8)
<b>Net cash and cash equivalents applied to investment activities:</b>	<b>(179.5)</b>	<b>(284.9)</b>	<b>0.2</b>	<b>(19.5)</b>
<b>Financing activities:</b>				
Addition of new loans and financing	72.7	123.0	416.2	344.6
Debentures	(18.7)	(197.1)	(18.7)	0.4
Payment of loans and financing	(44.7)	(61.4)	(207.6)	(403.1)
Interest paid	(37.6)	(27.6)	(81.6)	(45.0)
Dividends distribution	-	-	-	-
Capital Increase	-	(0.8)	-	(0.8)
Increase (decrease) from merger and spin-off	-	-	-	-
<b>Net cash and cash equivalents applied to financing activities:</b>	<b>(28.4)</b>	<b>(163.9)</b>	<b>108.3</b>	<b>(104.0)</b>
<b>Increase of cash and cash equivalents:</b>	<b>24.0</b>	<b>28.2</b>	<b>50.9</b>	<b>23.6</b>
At the beginning of the period	34.9	37.9	293.4	236.7
At the end of the period	10.9	9.7	242.6	213.2
<b>Increase of cash and cash equivalents:</b>	<b>24.0</b>	<b>28.2</b>	<b>50.9</b>	<b>23.6</b>

## Annex IV – Revenue Recognition

PROJECT	SEGMENT	LAUNCH DATE	RECOGNITION DATE	% ACCRUED		ACCRUED REVENUE		(R\$)	% SOLD IN THE PERIOD	% CBR
				1Q11	1Q10	1Q11	1Q10			
Reserva Do Parque	Middle	Nov-08	Dec-08	8.0%	4.1%	56	14	8.9%	100.0%	
Saint Barth - Fase II	Middle	Sep-08	Sep-08	0.6%	5.8%	39	42	6.4%	100.0%	
Grand Lider Olympus Fase 3	Mid High	May-08	May-08	5.5%	4.2%	28	33	0.4%	100.0%	
São Luis - Farol Da Ilha	Middle	Dec-07	Dec-07	6.3%	12.0%	24	21	2.6%	100.0%	
Ceo - Corporate Executive Offices	High End	Aug-09	Sep-09	3.7%	0.8%	20	8	5.5%	58.0%	
Horizontes Cidade Universitaria	Middle	Dec-07	Dec-07	3.5%	0.0%	19	16	-0.1%	100.0%	
Central Park Prime	Middle	Aug-07	Sep-07	6.1%	7.8%	17	15	0.1%	50.0%	
Les Residences De Monaco	High End	Sep-06	Dec-06	0.0%	0.0%	16	8	3.6%	45.0%	
Condominio Raizes Juquehy	Middle	Nov-07	Dec-07	1.1%	11.8%	16	3	-2.7%	30.0%	
Ecoparque - Belem 1ª Fase	Economic	Jul-09	Aug-09	15.8%	5.1%	14	4	-0.6%	100.0%	
Podium Vila Leopoldina	Middle	Apr-08	Apr-08	7.4%	4.8%	14	9	0.3%	100.0%	
Unico Guarulhos - Fase 01	Super Economic	Nov-09	Dec-09	14.0%	0.8%	13	2	1.4%	50.0%	
Dominium Marajoara	Middle	Sep-07	Oct-07	9.5%	4.5%	13	5	0.7%	30.0%	
Hemisphere	High End	Jun-08	Jun-08	14.7%	1.8%	13	7	0.0%	35.0%	
Saint Martin	Middle	Aug-06	Apr-07	0.0%	1.8%	13	55	2.1%	97.5%	
Novamerica - California Collection Apto	Mid High	Sep-09	Mar-10	6.0%	23.3%	12	11	11.8%	80.0%	
Novamerica Office Park	Mid High	Mar-09	Mar-09	6.5%	3.3%	11	5	1.1%	80.0%	
Welcome Residenciais Verticais	Mid High	Sep-08	Feb-09	8.7%	2.9%	11	2	9.8%	80.0%	
Urban Concept Offices	High End	Sep-08	Sep-08	6.0%	5.3%	11	5	1.0%	100.0%	
Acqua Verde	Middle	Dec-08	Dec-08	12.5%	8.7%	10	7	0.0%	100.0%	
Cond Brisas Life 2ª Fase	Economic	Apr-09	Apr-09	7.6%	7.9%	10	9	0.0%	100.0%	
Galleria Mooca	Mid High	Nov-08	May-09	9.5%	4.6%	10	5	0.2%	100.0%	
L Acqua - Fase I	Middle	Apr-09	Oct-09	14.5%	17.0%	9	1	0.4%	71.6%	
Auge Home Resort	Middle	Sep-09	Nov-09	4.4%	-1.3%	9	2	1.6%	100.0%	
Salvador Shop Business Fase1	Mid High	Apr-08	May-08	11.4%	5.7%	9	4	1.4%	54.0%	
Pleno Residencial 1ª Fase	Economic	Nov-09	Dec-09	12.6%	0.5%	9	0	-0.9%	100.0%	
Liber Residencial Club	Super Economic	Mar-08	May-08	8.0%	9.4%	8	10	1.3%	100.0%	
Other Projects						573	838			
Sub-Total						1,006	1,140			
Projects begun after June 2009										
Piazza Suprema	High End	Jul-10	Jan-11	38.3%	0.0%	10	-	45.2%	70.0%	
Vitória São Luis - 1ª Fase	Super Economic	Dec-10	Dec-10	0.3%	0.0%	9	-	66.7%	100.0%	
Boulevard Neville Florianopolis	High End	Dec-10	Dec-10	1.2%	0.0%	8	-	29.0%	100.0%	
Mood	High End	Nov-10	Nov-10	0.8%	0.0%	8	-	14.3%	80.0%	
Le Parc Boa Viagem - 1ªfase	Mid High	Dec-09	Jun-10	3.2%	0.0%	7	-	4.0%	68.0%	
Westside - Comfort Residences	Mid High	Dec-10	Dec-10	1.3%	0.0%	7	-	22.4%	95.0%	
Vintage Condominio Clube	Middle	Dec-10	Dec-10	1.2%	0.0%	6	-	8.5%	100.0%	
Parque Dos Sonhos Fase 1	Super Economic	Dec-09	Jun-10	12.4%	0.0%	5	-	1.3%	100.0%	
Cotegipe - Violeta	Mid High	Dec-10	Dec-10	1.2%	0.0%	5	-	26.9%	100.0%	
Luzes Da Mooca	Hig End	Oct-10	Mar-11	20.9%	0.0%	5	-	17.2%	80.0%	
Health Center	Hig End	Dec-10	Dec-10	1.0%	0.0%	5	-	6.2%	80.0%	
Condominio Mais Vila Curuçá	Super Economic	Jun-10	Sep-10	15.4%	0.0%	5	-	13.1%	100.0%	
Vila - Fase 1	Economic	Mar-10	Sep-10	-1.7%	0.0%	4	-	4.6%	89.5%	
Recreio Das Palmeiras - Fase 1 E 2	Economic	Jun-10	Sep-10	10.0%	0.0%	4	-	2.4%	60.0%	
Parque Jardim 1ª Fase	Super Economic	Apr-10	May-10	19.9%	0.0%	4	-	-0.1%	54.4%	
Wave Offices	High End	Dec-10	Dec-10	0.1%	0.0%	4	-	35.2%	100.0%	
Escritorios Mooca	High End	May-10	May-10	4.8%	0.0%	4	-	0.7%	100.0%	
Shopping Nova América - Office 3000	Hig End	Dec-10	Dec-10	0.9%	0.0%	4	-	12.2%	66.7%	
linfinity Prime Offices	Hig End	May-10	May-10	4.5%	0.0%	4	-	0.6%	95.0%	
Maraville - Coliseu - Fase 1	Super Economic	Feb-10	May-10	15.8%	0.0%	4	-	9.6%	50.0%	
Other projects begun after June 2009						92	-			
Sub-Total						206	-			
Other Projects						6	1			
Total						1,217	1,141			



## Annex V – 1Q11 Launches

### CYRELA

Project	Month	Quarter	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR	% PSV Swap	% Sold
1 LE CHAMP	Mar-11	1Q11	SP	68	13,152	192	High-End	100.0%	16.2%	1.6%
2 BLANC CAMPO BELO	Mar-11	1Q11	SP	206	24,150	108	High-End	65.0%	-	-
3 ATRIO GIORNO	Mar-11	1Q11	SP	126	20,374	211	High-End	100.0%	-	29.4%
4 IN MARE BALI RESIDENCIAL RESORT	Feb-11	1Q11	NE	155	25,149	290	High-End	89.5%	-	18.6%
5 JARDIM DE VENETO	Feb-11	1Q11	NE	82	18,831	144	Mid-High	100.0%	-	6.9%
6 DOMANI LIFE STYLE	Feb-11	1Q11	Midwest	66	16,094	120	Mid-High	50.0%	99.4%	29.2%
7 PLENO COMERCIAL	Mar-11	1Q11	North	12	2,764	105	Mid-High	100.0%	-	63.8%
8 RESERVA DO PARQUE ROSAS	Mar-11	1Q11	RJ	91	18,227	170	Mid-High	100.0%	52.1%	37.1%
<b>Total Cyrela</b>			<b>8</b>	<b>806</b>	<b>138,741</b>	<b>1,340</b>				

### LIVING

Project	Month	Quarter	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR	% PSV Swap	% Sold
1 AMERICA CONDOMINIO CLUBE FASE 1	Mar-11	1Q11	RJ	112	26,129	453	Economic	50.0%	-	-
2 FATTO PASSION	Feb-11	1Q11	SP Other Cities	60	16,182	268	Economic	79.0%	-	42.5%
3 MAIS CAMPOS ELISEOS	Mar-11	1Q11	SP Other Cities	23	9,195	198	Super economic	60.0%	-	-
4 ÚNICO MOGI	Mar-11	1Q11	SP Other Cities	61	26,134	568	Super economic	25.0%	100.0%	10.7%
5 VITÓRIA SÃO LUÍS - 2ª FASE	Feb-11	1Q11	NE	38	17,284	400	Super economic	100.0%	72.9%	99.0%
6 VITÓRIA SÃO LUÍS - 3ª FASE	Feb-11	1Q11	NE	27	11,756	272	Super economic	100.0%	72.9%	99.3%
7 VITÓRIA SÃO LUÍS - 4ª FASE	Feb-11	1Q11	NE	25	11,057	256	Super economic	100.0%	72.9%	98.4%
<b>Total Living</b>			<b>7</b>	<b>347</b>	<b>117,736</b>	<b>2,415</b>				
<b>TOTAL CYRELA + LIVING</b>			<b>15</b>	<b>1,152</b>	<b>256,477</b>	<b>3,755</b>				

Region	Launched PSV (R\$ MM)			Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
São Paulo	400	19	1958.4%	328	12	2712.0%	82.0%	60.0%	22.0 p.p	511	166	207.8%	6.938	2.321	198.9%	1	2	-44.6%	12.7%	95.5%	-82.7 p.p
São Paulo - Other Cities	144	44	228.7%	76	22	248.2%	53.0%	50.0%	3.0 p.p	1,034	500	106.8%	2.798	1.910	46.5%	-	-	-	16.9%	19.0%	-2.1 p.p
Rio de Janeiro	203	130	56.6%	147	118	24.5%	72.3%	90.9%	-18.6 p.p	623	436	42.9%	4.576	3.253	40.7%	18	15	17.8%	10.1%	25.0%	-14.9 p.p
North	12	30	-58.1%	12	30	-58.1%	100.0%	100.0%	-	105	216	-51.4%	4.523	2.265	99.7%	8	-	-	63.8%	16.2%	47.6 p.p
Northeast	327	216	51.7%	311	146	113.3%	95.0%	67.6%	27.4 p.p	1,362	1,076	26.6%	3.890	2.875	35.3%	4	30	-85.6%	72.1%	50.7%	21.4 p.p
South	-	158	-	-	155	-	-	97.9%	-	-	740	-	-	3.111	-	-	19	-	-	85.0%	-
Midwest	66	-	-	33	-	-	50.0%	-	-	120	-	-	4.078	-	-	7	-	-	29.2%	-	-
<b>Total</b>	<b>1,152</b>	<b>596</b>	<b>93.3%</b>	<b>907</b>	<b>482</b>	<b>88.4%</b>	<b>78.7%</b>	<b>80.8%</b>	<b>-2.0 p.p</b>	<b>3,755</b>	<b>3,134</b>	<b>19.8%</b>	<b>4.493</b>	<b>2.838</b>	<b>58.3%</b>	<b>39</b>	<b>67</b>	<b>-42.3%</b>	<b>36.9%</b>	<b>50.2%</b>	<b>-13.2 p.p</b>

Segment	Launched PSV (R\$ MM)			Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
High End	555	-	-	467	-	-	84.1%	-	-	801	-	-	6.705	-	-	1	-	-	14.9%	-	-
Mid-High	251	86	191.5%	218	58	272.6%	86.9%	68.0%	18.9 p.p	539	176	206.3%	4.482	3.733	20.1%	33	15	126.9%	32.5%	41.1%	-8.6 p.p
Middle	-	187	-	-	187	-	-	100.0%	-	-	534	-	-	3.569	-	-	25	-	-	59.7%	-
Economic	172	180	-4.0%	104	153	-32.3%	60.1%	85.2%	-25.1 p.p	721	1,026	-29.7%	4.072	2.773	46.8%	-	22	-	15.8%	44.9%	-29.1 p.p
Super Economic	174	144	20.9%	119	84	42.4%	68.3%	58.0%	10.3 p.p	1,694	1,398	21.2%	2.310	2.058	12.3%	4	6	-26.3%	57.8%	51.6%	6.2 p.p
<b>Total</b>	<b>1,152</b>	<b>596</b>	<b>93.3%</b>	<b>907</b>	<b>482</b>	<b>88.4%</b>	<b>78.7%</b>	<b>80.8%</b>	<b>-2.0 p.p</b>	<b>3,755</b>	<b>3,134</b>	<b>19.8%</b>	<b>4.493</b>	<b>2.838</b>	<b>58.3%</b>	<b>39</b>	<b>67</b>	<b>-42.3%</b>	<b>36.9%</b>	<b>50.2%</b>	<b>-13.2 p.p</b>

## Annex VI – Inventory at Market Value

	100%	Up to R\$ 100 thd	From R\$ 100 thd to R\$ 130 thd	From R\$ 130 thd to R\$ 200 thd	From R\$ 200 thd to R\$ 350 thd	From R\$ 350 thd to R\$ 500 thd	From R\$ 500 thd to R\$ 1 million	Above R\$ 1 million	TOTAL
<b>2005</b>		-	-	-	-	3,618	9,496	-	13,113
1Q05		-	-	-	-	-	-	-	-
2Q05		-	-	-	-	1,239	2,143	-	3,381
3Q05		-	-	-	-	-	-	-	-
4Q05		-	-	-	-	2,379	7,353	-	9,732
<b>2006</b>		-	526	1,115	2,380	6,678	121,199	176,082	307,980
1Q06		-	-	1,115	-	-	-	-	1,115
2Q06		-	-	-	24	995	18,183	48,303	67,505
3Q06		-	-	-	-	-	15,091	8,476	23,567
4Q06		-	526	-	2,356	5,683	87,926	119,303	215,793
<b>2007</b>		132	3,075	26,842	124,169	10,295	361,463	102,086	628,062
1Q07		-	-	-	8,361	-	1,412	-	9,773
2Q07		-	-	15,731	4,697	-	38,570	30,098	89,096
3Q07		55	-	1,466	2,106	1,483	95,993	33,343	134,445
4Q07		76	3,075	9,645	109,006	8,813	225,489	38,645	394,749
<b>2008</b>		6,960	3,972	75,218	102,108	60,630	152,181	61,752	462,822
1Q08		5,832	255	3,342	13,588	7,125	18,956	5,640	54,738
2Q08		-	423	26,450	38,888	19,068	22,970	27,500	135,299
3Q08		1,128	1,938	33,470	47,116	-	69,608	28,612	181,871
4Q08		-	1,356	11,957	2,516	34,437	40,647	-	90,914
<b>2009</b>		12,158	31,717	51,191	75,608	53,762	164,008	88,022	476,465
1Q09		-	6,642	4,050	26,053	1,147	-	-	37,892
2Q09		94	6,764	10,363	3,338	-	-	-	20,560
3Q09		7,932	908	6,688	31,276	11,933	31,504	-	90,242
4Q09		4,132	17,402	30,090	14,941	40,682	132,504	88,022	327,772
<b>2010</b>		47,672	102,716	312,000	692,388	362,752	527,967	370,607	2,416,102
1Q10		3,508	179	10,069	11,847	17,283	-	35,492	78,378
2Q10		1,255	42,566	35,091	2,765	118,051	-	-	199,727
3Q10		7,767	30,183	141,621	110,156	10,685	71,903	77,308	449,624
4Q10		35,143	29,788	125,218	567,620	216,732	456,064	257,808	1,688,373
<b>2011</b>		973	81,672	-	146,803	67,323	394,710	206,147	897,628
1Q11		973	81,672	-	146,803	67,323	394,710	206,147	897,628
<b>TOTAL</b>		67,895	223,677	466,366	1,143,456	565,057	1,731,025	1,004,696	5,202,172
<b>Avg. Price</b>		95	112	163	253	426	657	1,646	352

%CBR	Up to R\$ 100 thd	From R\$ 100 thd to R\$ 130 thd	From R\$ 130 thd to R\$ 200 thd	From R\$ 200 thd to R\$ 350 thd	From R\$ 350 thd to R\$ 500 thd	From R\$ 500 thd to R\$ 1 million	Above R\$ 1 million	TOTAL
<b>2005</b>	-	-	-	-	2,379	7,353	-	31,702
1Q05	-	-	-	-	-	-	-	-
2Q05	-	-	-	-	-	-	-	21,970
3Q05	-	-	-	-	-	-	-	-
4Q05	-	-	-	-	2,379	7,353	-	9,732
<b>2006</b>	-	420	516	1,423	3,255	83,067	139,099	227,781
1Q06	-	-	516	-	-	-	-	516
2Q06	-	-	-	24	414	13,762	25,616	39,815
3Q06	-	-	-	-	-	12,296	4,485	16,781
4Q06	-	420	-	1,399	2,842	57,010	108,998	170,669
<b>2007</b>	89	1,918	18,795	61,652	9,770	254,025	58,268	404,519
1Q07	-	-	-	5,683	-	1,017	-	6,699
2Q07	-	-	15,364	2,499	-	25,355	22,257	65,475
3Q07	28	-	733	2,106	1,482	61,950	16,672	82,970
4Q07	61	1,918	2,698	51,365	8,288	165,703	19,339	249,374
<b>2008</b>	5,265	2,957	44,813	62,118	52,907	104,205	46,249	318,513
1Q08	4,374	127	2,444	9,415	3,812	18,956	2,820	41,948
2Q08	-	285	17,256	22,639	18,603	10,875	14,817	84,475
3Q08	891	1,866	19,134	28,323	-	47,897	28,612	126,724
4Q08	-	678	5,978	1,742	30,492	26,477	-	65,367
<b>2009</b>	10,861	21,010	44,074	53,325	38,561	148,078	77,404	393,313
1Q09	-	3,321	1,620	18,447	918	-	-	24,306
2Q09	56	5,406	9,785	2,390	-	-	-	17,638
3Q09	7,776	680	5,467	19,634	11,933	15,752	-	61,243
4Q09	3,029	11,603	27,201	12,854	25,711	132,326	77,404	290,126
<b>2010</b>	30,636	84,561	212,187	641,544	330,124	425,660	315,860	2,040,573
1Q10	1,754	108	9,674	11,847	11,753	-	35,492	70,627
2Q10	753	30,707	27,944	691	113,995	-	-	174,090
3Q10	3,884	27,824	75,781	96,451	10,567	58,088	49,532	322,126
4Q10	24,245	25,922	98,787	532,556	193,810	367,573	230,837	1,473,730
<b>2011</b>	973	31,400	-	83,380	67,323	358,204	133,995	675,275
1Q11	973	31,400	-	83,380	67,323	358,204	133,995	675,275
<b>TOTAL</b>	47,823	142,267	320,384	903,443	504,320	1,380,592	770,876	4,091,675

## Annex VII – 1Q11 Sales

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
São Paulo	221	262	-15.7%	644	673	-4.4%	47,585	61,077	-22.1%	4.634	4.286	8.1%	79.2%	79.4%	-0.2 p.p
São Paulo - Other Cities	129	126	2.3%	639	839	-23.8%	38,159	49,589	-23.0%	3.369	2.535	32.9%	73.9%	70.9%	2.9 pp
Rio de Janeiro	225	185	22.0%	691	731	-5.5%	51,967	53,483	-2.8%	4.332	3.450	25.5%	88.8%	88.6%	0.2 p.p
Minas Gerais	4	26	-84.0%	1	19	-94.7%	521	6,748	-92.3%	7.968	3.841	107.4%	100.0%	100.0%	0.0 pp
Espirito Santo	(2)	48	-103.8%	(8)	337	-102.4%	(1,445)	20,448	-107.1%	1.265	2.349	-46.2%	63.5%	67.8%	-4.3 p.p
North	36	-7	-585.8%	186	80	132.5%	9,347	5,475	70.7%	3.883	(1.365)	-384.6%	94.9%	-47.0%	141.9 pp
Northeast	237	272	-12.9%	1,318	1,255	5.0%	73,329	91,323	-19.7%	3.226	2.974	8.5%	84.8%	71.7%	13.2 p.p
South	122	154	-20.8%	423	744	-43.1%	29,488	50,241	-41.3%	4.142	3.067	35.0%	98.5%	97.8%	0.7 pp
Midw est	27	2	1641.2%	59	3	1866.7%	5,625	373	1406.8%	4.825	4.176	15.6%	56.8%	67.3%	-10.4 p.p
<b>Total</b>	<b>999</b>	<b>1,066</b>	<b>-6.3%</b>	<b>3,953</b>	<b>4,681</b>	<b>-15.6%</b>	<b>254,576</b>	<b>338,757</b>	<b>-24.9%</b>	<b>3.923</b>	<b>3.146</b>	<b>24.7%</b>	<b>84.5%</b>	<b>81.5%</b>	<b>3.0 pp</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
High-End	293	56	421.5%	693	56	1137.5%	50,846	7,219	604.3%	5.755	7.773	-26.0%	81.3%	84.3%	-3.0 p.p
Mid-High	274	260	5.5%	570	421	35.3%	58,233	61,895	-5.9%	4.712	4.201	12.2%	87.9%	77.7%	10.2 p.p
Middle	120	338	-64.5%	255	1,052	-75.8%	26,053	95,178	-72.6%	4.600	3.552	29.5%	93.3%	92.5%	0.8 p.p
Economic	139	191	-27.3%	783	1,104	-29.1%	43,484	70,859	-38.6%	3.202	2.702	18.5%	77.4%	86.6%	-9.2 p.p
Super Economic	173	220	-21.6%	1,652	2,048	-19.3%	75,960	103,606	-26.7%	2.271	2.124	6.9%	84.3%	64.1%	20.3 p.p
<b>Total</b>	<b>999</b>	<b>1,066</b>	<b>-6.3%</b>	<b>3,953</b>	<b>4,681</b>	<b>-15.6%</b>	<b>254,576</b>	<b>338,757</b>	<b>-24.9%</b>	<b>3.923</b>	<b>3.146</b>	<b>24.7%</b>	<b>84.5%</b>	<b>81.5%</b>	<b>3.0 pp</b>

## Annex VIII – Landbank

### Landbank on 03/31/2011

Region	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
São Paulo	6,723	6,086	44	17,041	62%	78%
São Paulo - Other Cities	6,633	6,013	57	34,550	72%	89%
Rio de Janeiro	15,895	12,927	45	65,652	85%	95%
Minas Gerais	500	426	9	3,163	80%	80%
Espírito Santo	348	305	3	1,365	66%	97%
North	2,703	2,525	17	11,905	70%	95%
Northeast	7,551	6,768	31	22,244	87%	71%
South	2,759	2,436	30	15,094	83%	96%
Midw est	1,522	1,387	9	10,684	60%	61%
<b>Total</b>	<b>44,633</b>	<b>38,871</b>	<b>245</b>	<b>181,697</b>	<b>79%</b>	<b>86%</b>

Segment	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
High End	5,339	4,537	41	12,838	77%	89%
Mid-high	12,940	10,686	42	33,794	77%	88%
Middle	14,512	12,716	53	45,232	86%	83%
Economic	6,449	5,890	44	38,812	76%	93%
Super economic	5,394	5,042	65	51,022	66%	79%
<b>Total</b>	<b>44,633</b>	<b>38,871</b>	<b>245</b>	<b>181,697</b>	<b>79%</b>	<b>86%</b>

### Land acquisition in the 1st quarter of 2011

Region	PSV - with swaps	PSV - without swaps	Land	Units	Swap	%CBR
São Paulo	403	354	4	2,306	0.69	85%
São Paulo - Other Cities	1,245	1,109	12	7,543	72%	96%
Rio de Janeiro	676	655	6	3,366	20%	96%
Minas Gerais	-	-	-	-	-	-
Espitiro Santo	-	-	-	-	-	-
North	239	236	2	1,196	33%	100%
Northeast	758	659	3	577	95%	98%
South	292	266	4	1,026	59%	95%
Midw est	-	-	-	-	-	-
<b>Total</b>	<b>3,613</b>	<b>3,278</b>	<b>31</b>	<b>16,014</b>	<b>64%</b>	<b>95%</b>

Segment	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
High End	1,326	1,170	8	2,610	68%	98%
Mid-high	92	90	2	476	22%	83%
Middle	241	230	3	764	60%	88%
Economic	1,662	1,513	12	9,282	65%	99%
Super economic	293	276	6	2,882	46%	71%
<b>Total</b>	<b>3,613</b>	<b>3,278</b>	<b>31</b>	<b>16,014</b>	<b>64%</b>	<b>95%</b>

## Annex IX – Delivered Projects

Delivered Projects - 1Q11	Location	Launch Date	Delivery Date	Usable Area	PSV Launched (R\$ 000)	PSV (% Cyrela)	% Sold	Units Launched
Grand Lider Olympus Fase 3	Belo Horizonte - MG	May-08	Mar-11	40,822	188,341	188,341	100%	118
Absoluto	Porto Alegre - RS	Jan-09	Feb-11	9,405	30,711	30,711	61%	132
Fatto Alphaville	São Paulo - SP	Dec-07	Jan-11	14,370	37,959	29,980	99%	214
Liber Vila Prudente	São Paulo - SP	May-08	Mar-11	14,520	27,748	22,199	99%	264
Residencial Bosque Clube	São Paulo - SP	Sep-08	Mar-11	16,791	33,889	33,889	96%	300
Novo Fatto Diadema	São Paulo - SP	Apr-08	Jan-11	14,382	30,626	24,195	100%	259
Natura Park	São Paulo - SP	Sep-08	Feb-11	15,062	30,161	24,129	99%	254
Condominio Pitangueiras	São Paulo - SP	Jun-08	Mar-11	12,024	18,178	9,089	99%	240
Attic	São Paulo - SP	Jun-08	Mar-11	4,457	23,282	11,641	100%	44
Condominio Verge Perdizes	São Paulo - SP	Oct-07	Mar-11	9,874	40,726	40,726	100%	132
Splendido	São Paulo - SP	Nov-07	Mar-11	19,240	60,606	60,606	92%	140
Belissimo	São Paulo - SP	Dec-07	Mar-11	23,477	69,328	69,328	99%	236
Fiore Gardenia	São Paulo - SP	Dec-07	Mar-11	13,966	37,542	37,542	99%	184
Viva Cor	São Paulo - SP	Dec-07	Jan-11	23,917	78,545	78,545	99%	274
Varanda Expressions	São Paulo - SP	Dec-07	Mar-11	15,662	50,120	50,120	100%	208
Miraflores Quality	Porto Alegre - RS	May-08	Jan-11	13,639	31,849	15,924	98%	204
Horizons	Argentina	May-08	Feb-11	59,711	255,275	127,637	100%	467
Vivare - Matheo Gianella	Porto Alegre - RS	Aug-08	Mar-11	12,651	33,212	10,794	76%	192
<b>Total</b>		<b>18</b>		<b>333,971</b>	<b>1,078,100</b>	<b>865,397</b>	<b>96%</b>	<b>3,862</b>

## Annex X – Development Lots

### Launches

There were no launches in the period.

### Sales

Region	Location	Pre-Sales (R\$ MM)			Units			Usable Area Sold (sq.m.)			Average Price (R\$)			% CBR		
		1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
Portal de Bragança	Bragança Paulista - SP	319	504	-36.7%	3	5	-28.6%	1,663	2,329	-28.6%	191,823	216,356	-11.3%	40.0%	26.0%	
Novo Portinho	Rio de Janeiro - RJ	(89)	2,351	-	-	15	-	-	6,837	-	-	343,869	-	52.0%	52.0%	
Villa do Bosque	Sorocaba - SP	153	449	-66.0%	1	5	-75.0%	342	1,367	-75.0%	446,770	328,755	35.9%	50.0%	50.0%	
Alphaville Nova Esplanada	Votorantim - SP	234	754	-69.0%	1	4	-71.4%	625	2,189	-71.4%	374,062	344,698	8.5%	25.0%	25.0%	
Enseadas Lagos de Xangri-lá	Xangri-lá - RS	1,908	1,574	21.3%	9	8	12.5%	4,405	3,916	12.5%	433,192	401,902	7.8%	50.0%	50.0%	
Alphaville Nova Esplanada Plus	Votorantim - SP	-	674	-	-	4	-	-	2,123	-	-	317,763	-	25.0%	25.0%	
Portal de Bragança Horizonte	Bragança Paulista - SP	112	1,200	-90.7%	1	15	-92.0%	512	6,402	-92.0%	218,425	187,410	16.5%	80.0%	80.0%	
Nova Carmela	Guarulhos - SP	4,099	-	-	66	-	-	13,226	-	-	309,944	-	-	15.0%	-	-
<b>Total</b>		<b>6,736</b>	<b>7,507</b>	<b>-10.3%</b>	<b>82</b>	<b>55</b>	<b>48.2%</b>	<b>20,774</b>	<b>25,162</b>	<b>-17.4%</b>	<b>324,258</b>	<b>298,341</b>	<b>8.7%</b>	<b>27.8%</b>	<b>49.1%</b>	<b>-21 p.p</b>

### Landbank

Current Portfolio	Location	Usable Area (sq. m.)*	PSV 100%*	Exchange %	% CBR
Projeto Jundiaí	Jundiaí - SP	304,914	72	100%	50.0%
Alphaville Nova Esplanada Fase 3 - Votorantim/SP	Votorantim, SP	1,090,263	236	100%	25.0%
Projetos São José do Rio Preto - Fazenda Palmeiras	São José do Rio Preto - SP	297,283	73	100%	50.0%
Projeto Piracicaba	Piracicaba - SP	860,038	121	100%	50.0%
Projeto Capuava	Campinas	414,998	154	100%	51.0%
Projeto Votorantim	Votorantim, SP	126,992	46	100%	56.0%
Julio Budinski - Pres Prudente	Presidente Prudente, SP	411,112	76	100%	68.0%
Projeto Ribeirão Preto	Ribeirão Preto, SP	138,029	98	100%	67.0%
Mury	Capão da Canoa - RS	855,000	342	95%	77.0%
Projeto Maricá	Maricá - RJ	224,790	53	100%	67.0%
Projeto Uberlândia	Uberlândia - MG	379,623	103	100%	60.0%
Projeto Uberaba	Uberaba - MG	313,384	80	100%	65.0%
<b>Total</b>	<b>12</b>	<b>5,416,426</b>	<b>1,454</b>	<b>98%</b>	<b>58.3%</b>

\* Includes exchanges

## Annex XI – Living

### Launches

Region	Launched PSV (R\$ MM)			CBR Launched PSV			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
São Paulo	-	19	-	-	12	-	-	1	-	-	166	-	-	2	-	-	2	-	-	1	-
São Paulo - Other Cities	144	44	228.7%	76	22	248.2%	53.0%	50.0%	3.0 p.p	1,034	500	106.8%	2,798	1,910	46.5%	-	-	-	16.9%	19.0%	-2.1 p.p
Rio de Janeiro	112	33	240.1%	56	21	164.0%	50.0%	64.4%	-14.4 p.p	453	282	60.6%	4,301	2,309	86.3%	-	0.1	-	-	20.9%	-
Espírito Santo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
North	-	30	-	-	30	-	-	100.0%	-	-	216	-	-	2,265	-	-	-	-	-	16.2%	-
Northeast	90	130	-30.6%	90	87	3.1%	100.0%	67.3%	32.7 p.p	928	900	3.1%	2,245	2,495	-10.1%	-	4	16	-72.3%	98.9%	46.3 p.p
South	-	68	-	-	64	-	-	95.0%	-	-	360	-	-	2,826	-	-	10	-	-	100.0%	-
<b>Total</b>	<b>347</b>	<b>324</b>	<b>7.1%</b>	<b>223</b>	<b>236</b>	<b>-5.9%</b>	<b>64.2%</b>	<b>73.1%</b>	<b>-8.8 p.p</b>	<b>2,415</b>	<b>2,424</b>	<b>-0.4%</b>	<b>2,943</b>	<b>2,401</b>	<b>22.6%</b>	<b>4</b>	<b>27</b>	<b>-84.1%</b>	<b>45.3%</b>	<b>48.7%</b>	<b>-3.5 p.p</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
Economic	172	180	-4.0%	104	153	-32.3%	60.1%	85.2%	-25.1 p.p	721	1,026	-29.7%	4,072	2,773	46.8%	-	22	-	15.8%	44.9%	-29.1 p.p
Super Economic	174	144	20.9%	119	84	42.4%	68.3%	58.0%	10.3 p.p	1,694	1,398	21.2%	2,310	2,058	12.3%	-	6	-26.3%	57.8%	51.6%	6.2 p.p
<b>Total</b>	<b>347</b>	<b>324</b>	<b>7.1%</b>	<b>223</b>	<b>236</b>	<b>-5.9%</b>	<b>64.2%</b>	<b>73.1%</b>	<b>-8.8 p.p</b>	<b>2,415</b>	<b>2,424</b>	<b>-0.4%</b>	<b>2,943</b>	<b>2,401</b>	<b>22.6%</b>	<b>4</b>	<b>27</b>	<b>-84.1%</b>	<b>45.3%</b>	<b>48.7%</b>	<b>-3.5 p.p</b>

### Sales

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
São Paulo	46	44	4.7%	300	314	-4.6%	14,824	16,346	-9.3%	3,134	2,714	15.5%	67.6%	64.8%	2.8 p.p
São Paulo - Other Cities	88	77	14.1%	541	743	-27.2%	30,911	35,937	-14.0%	2,848	2,146	32.7%	65.4%	60.0%	5.4 pp
Rio de Janeiro	46	45	1.9%	315	393	-19.8%	17,722	20,970	-15.5%	2,575	2,135	20.6%	85.9%	86.5%	-0.6 p.p
Minas Gerais	-	-	0.0%	-	-	-	-	-	0.0%	-	-	0.0%	0.0%	0.0%	-
Espírito Santo	(1)	36	-103.0%	(2)	304	-100.7%	(369)	16,778	-102.2%	2,909	2,117	37.4%	68.9%	68.7%	0.2 p.p
North	6	28	-77.6%	72	192	-62.5%	3,147	11,769	-73.3%	2,024	2,415	-16.2%	90.1%	100.0%	-9.9 p.p
Northeast	113	104	8.9%	1,065	778	37.0%	48,239	45,081	7.0%	2,345	2,305	1.7%	93.8%	63.8%	30.0 p.p
South	29	77	-62.8%	194	428	-54.7%	9,493	27,584	-65.6%	3,034	2,806	8.1%	100.0%	95.7%	4.3 pp
<b>Total</b>	<b>327</b>	<b>412</b>	<b>-20.4%</b>	<b>2,485</b>	<b>3,152</b>	<b>-21.2%</b>	<b>123,966</b>	<b>174,465</b>	<b>-28.9%</b>	<b>2,641</b>	<b>2,359</b>	<b>12.0%</b>	<b>82.1%</b>	<b>74.6%</b>	<b>7.6 p.p</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area			Avg. Price (R\$/sq. m.)			% CBR		
	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %	1Q11	1Q10	Chg %
Middle	16	-	0.0%	50	-	0.0%	4,522	-	0.0%	3,453	-	0.0%	100.0%	-	-
Economic	139	191	-27.3%	783	1,104	-29.1%	43,484	70,859	-38.6%	3,202	2,702	18.5%	77.4%	86.6%	-9.2 p.p
Super Economic	173	220	-21.6%	1,652	2,048	-19.3%	75,960	103,606	-26.7%	2,271	2,124	6.9%	84.3%	64.1%	20.3 p.p
<b>Total</b>	<b>327</b>	<b>412</b>	<b>-20.4%</b>	<b>2,485</b>	<b>3,152</b>	<b>-21.2%</b>	<b>123,966</b>	<b>174,465</b>	<b>-28.9%</b>	<b>2,641</b>	<b>2,359</b>	<b>12.0%</b>	<b>82.1%</b>	<b>74.6%</b>	<b>7.6 p.p</b>

### Landbank

#### 2011 Landbank

Region	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
São Paulo	768	701	12	5,429	58%	89%
São Paulo - Other Cities	3,396	3,058	39	25,571	80%	91%
Rio de Janeiro	3,002	2,812	23	22,799	67%	88%
Minas Gerais	249	232	4	2,428	59%	80%
Espírito Santo	146	141	2	893	51%	94%
North	1,445	1,377	9	8,126	62%	100%
Northeast	632	591	9	5,036	74%	58%
South	1,365	1,249	10	10,742	78%	100%
Midwest	973	904	4	9,247	74%	50%
<b>Total</b>	<b>11,975</b>	<b>11,064</b>	<b>112</b>	<b>90,271</b>	<b>72%</b>	<b>87%</b>

Segment	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
Middle	252	252	4	914	-	100%
Economic	6,330	5,771	43	38,335	78%	93%
Super economic	5,394	5,042	65	51,022	66%	79%
<b>Total</b>	<b>11,975</b>	<b>11,064</b>	<b>112</b>	<b>90,271</b>	<b>72%</b>	<b>87%</b>

#### Acquisitions in 1Q11

Region	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
São Paulo	350	301	3	2,096	0.75	90%
São Paulo - Other Cities	860	762	9	6,271	87%	94%
Rio de Janeiro	426	416	3	2,096	18%	100%
Minas Gerais	-	-	-	-	-	-
Espírito Santo	-	-	-	-	-	-
North	239	236	2	1,196	33%	100%
Northeast	126	122	2	576	44%	87%
South	-	-	-	-	-	-
Midwest	-	-	-	-	-	-
<b>Total</b>	<b>2,002</b>	<b>1,836</b>	<b>19</b>	<b>12,235</b>	<b>64%</b>	<b>95%</b>