

Cyrela advances in gross margin and shows significant improvement in "Cash Burn"

São Paulo, August 11, 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 second quarter of 2011 (2Q11) and the first half of 2011 (1H11). The following financial and operational 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.

LAUNCHES

PSV of R\$ 1,654.1 million in 2Q11, and R\$ 2,806.6 million in 1H11, reaching 35% of the guidance midpoint for 2011

PRE SALES

R\$ 1,668.0 million sold in 2Q11, and R\$ 2,666.7 million sold in the first half, reaching 37% of the guidance midpoint for 2011.

STAKE

Increase in Cyrela's stake in the overall launches, reaching 79.2% and 79.0% in sales during the first half.

GROSS MARGIN

27.7% on the 2Q11, a 0.3 p.p. expansion from 1Q11. Adjusted Gross Margin* came in at 30.7% 0.1 p.p. superior to 1Q11.

CASH BURN (Net Debt variation)

R\$ 48 million excluding dividends payment, down 83% from 2Q10

DELIVERIES

14,300 units delivered in 1H11, of which 7,700 by Living, with a PSV of R\$ 3.6 billion.

* The Adjust in the Gross Margin refers to the capitalized interest on COGS

MESSAGE FROM MANAGEMENT

The demographic dynamic stimulated by the economic growth of Brazil's various regions, as well as the increase in the population income, has sustained the strong demand for real estate. Altogether, these factors contributed to the industry's achieving good results in terms of launches and sales during the second quarter of 2011.

CYRE3 (08/11/2011)
Outstanding shares: 423,003,887
Mkt Cap:
R\$ 6,201.2 million
US\$ 3,805.1 million
Average 30-day daily trading volume:
R\$ 86.3 million

2Q11 Results Conference
Call Portuguese
(with simultaneous translation)
August 12, 2011
10:00 a.m. (Brasília time)
09:00 a.m. (US EDT)
+55 (11) 4688-6361 (Brazil)
(1-786) 924-6977 (other countries)
Access Code: Cyrela

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Unemployment has remained at low levels in the metropolitan regions: 6.2% in June/2011, according to the IBGE. This figure is the lowest for the month of June since 2002 and below the 7.0% reported for June/2010. In line with this result, the quarterly average of real salaries grew 5.7% compared to 2010, whereas average worker income was up 0.5% in June/11, in comparison with May/11, and 4.0% year-over-year.

The buoyant labor market continued, which on the one hand increases the demand for real state, but on the other poses challenges to the overall industry, pushing up construction costs. The INCC rose 0.6% in June/11, and 1.5% in May/11, resulting from the union agreement for the construction labor category. However, for the year the accumulated increase was 3.82% and, year-over-year, it was up 6.82%.

The actions stemming from the Company's strategic adjustments are evolving according to plan, which has marked the year of 2011 as an important moment of transition. We have made a great effort to improve our processes, controls and systems, as well as increasing our share in the management and execution of our developments. The company will take over management of the execution of its real estate developments in the states of Bahia and Pernambuco as of August 1.

Launches totaled R\$ 2.8 billion during the first half of the year, an amount that was 62.8% greater than that posted for the same period of 2010. This amount represents 34.9% of the guidance midpoint for launches during the year. Pre-sales totaled R\$ 2.7 billion during 1H11, representing a 2.3% increase over the same period in 2010. Accrued pre-sales during the first half represented 36.5% of the sales guidance midpoint for the year.

Taking into consideration inventory of R\$ 5.2 billion at the end of 1Q11, and the launches during 2Q11, we had a Sales over Supply (VSO) of 24.3% in 2Q11 (16.5% in 1Q11). Over the 12-month period, the VSO totaled 55.4%, representing a 4.4 p.p. increase over the end of March/11. As an example of the good performance of sales in May, Cyrela launched Tempo Bello, in São Paulo, with a PSV of R\$ 120.0 million and sales of 50% in two weeks.

In the segments covered by Living, the launches during the first half represented 36.6% of the Company's total launches. Because of the concentration of Living's launches during the last days of June, the sales will occur during the subsequent quarter. Living's sales represented 30.6% of total sales during the first half of the year. The highlight during this period was Mais Campos Salles, in the country side of São Paulo), launched in April 2011 with a PSV of R\$ 52.9 million and sales of 97% through the end of June.

The process of the recovery in margins is in progress. We expect a gradual increase in gross margin during 2011, reaching the historic level by 2012. Moreover, we are engaged in a strong effort to reduce G&A expenses, whose greater impact is expected for the first quarter of 2012. The more recent launches, as their revenues are recognized and combined with the adjustments in our structure that will impact general and administrative expenses, will contribute to this progress. This is evidenced by the increase in the backlog margin that reached 31.7% at the end of 2Q11, compared to 31.0% in 1Q11.

We delivered 14,300 units during the first half of the year, and we expect this number to be between 20,000 and 25,000 in 2011. This will result in a significant increase in the on-lending volume, one of the main vectors that sustain our expectations of generating cash until mid-2012, in view of the reduced pace of the Company's cash burn during the first half of 2011. During the first half of the year, the net debt ex-dividends showed a drop of 67.5% year-over-year, and totaled R\$ 198 million compared to R\$ 610.0 million in the 1H10. In the face of a strong prospect of cash generation and a gradual increase in our earnings, we are announcing the opening of a share buyback program that aims at maximizing shareholder value (Material Fact published on July 12, 2011).

This is a transition year, in which the company is preparing for a new phase, in a new market situation. Despite a looming crisis, we believe in and bet on the Brazilian market and its sound fundamentals, which remain unaffected.

MAIN INDICATORS

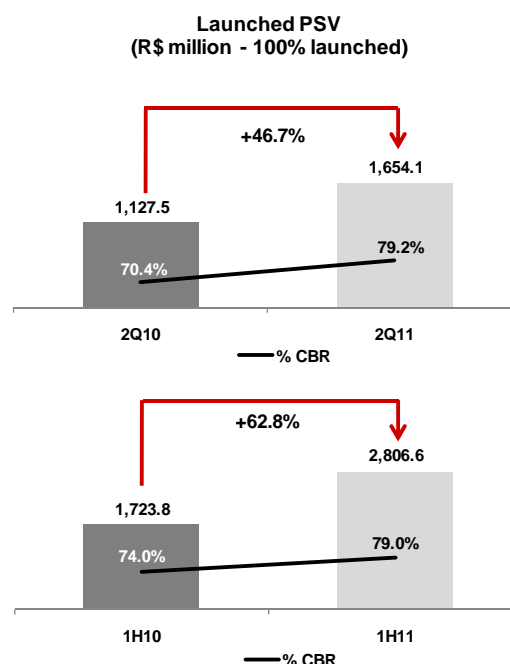
	2Q11	2Q10	2Q11 x 2Q10 Chg%	1Q11	2Q11 x 1Q11 Chg%	1H11	1H10	1S11 x 1S10 Chg%
Launches (1)								
Number of Launches	23	15	53.3%	15	53.3%	38	30	26.7%
Launched PSV - R\$ Million (100%)	1,654	1,127	46.7%	1,152	43.5%	2,807	1,724	62.8%
Launched PSV - R\$ Million (%CBR)	1,310	794	64.9%	907	44.4%	2,217	1,276	73.8%
Cyrela's Share	79.2%	70.4%	8.7 p.p.	78.7%	0.5 p.p.	79.0%	74.0%	5.0 p.p.
PSV Swapped - R\$ Million (100%)	171	62	176.0%	39	342.5%	209	129	62.6%
Average Price per sq. m. (R\$)	4,519	3,355	34.7%	4,493	0.6%	4,509	3,156	42.9%
Usable Area Launched (sq. m.)	366,023	336,044	8.9%	256,477	42.7%	622,500	546,155	14.0%
Units Launched	6,325	5,361	18.0%	3,755	68.4%	10,080	8,495	18.7%
Sales(2)								
Pre-Sales Contracts - R\$ Million (100%)	1,668	1,540	8.3%	999	67.0%	2,667	2,606	2.3%
Pre-Sales Contracts - R\$ Million (%CBR)	1,275	1,108	15.0%	844	51.0%	2,113	1,977	6.9%
Cyrela's Share	76.4%	72.0%	4.5 p.p.	84.5%	-8.1 p.p.	79.2%	75.9%	3.3 p.p.
Average Price per sq. m. (R\$)	4,686	3,622	29.4%	3,923	19.5%	4,368	3,411	28.1%
Units Sold	5,582	5,984	-6.7%	3,953	41.2%	9,535	10,665	-10.6%
Sales from Launches (2)								
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	980	828	18.3%	241	306.4%	1,221	1,113	9.7%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	710	546	30.0%	219	224.5%	929	773	20.3%
Cyrela's Share	72.5%	63.5%	9.0 p.p.	90.8%	-18.3 p.p.	76.1%	69.4%	6.7 p.p.
Average Price per sq. m.(R\$)	4,739	3,428	38.2%	3,225	46.9%	4,281	3,257	31.5%
Units Sold	3,537	3,922	-9.8%	1,387	155.0%	4,924	5,471	-10.0%
Landbank								
PSV with exchange - R\$ Million (100%)	2,238	1,789	25.1%	3,613	-38.1%	45,802	39,686	15.4%
PSV without exchange - R\$ Million (100%)	2,033	1,590	27.8%	3,278	-38.0%	39,355	34,984	12.5%
Landbank (sq. m.)	477	561	-15.1%	1,006	-52.6%	13,981	12,644	10.6%
% Swap over land value	57.9%	75.2%	-17.3 p.p.	63.8%	-5.9 p.p.	77.9%	74.7%	3.2 p.p.
% CBR	80.7%	81.6%	-0.8 p.p.	95.3%	-14.5 p.p.	85.9%	83.2%	2.7 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,383	1,206	14.7%	1,201	15.2%	2,584	2,338	10.5%
Gross Profit (R\$ Million)	382	393	-2.7%	329	16.4%	711	788	-9.7%
EBITDA (R\$ Million)	141	223	-36.7%	139	1.3%	280	446	-37.2%
Net Income (R\$ Million)	96	167	-42.8%	74	29.2%	170	342	-50.2%
Gross Margin	27.7%	32.6%	-5.0 p.p.	27.4%	0.3 p.p.	27.5%	33.7%	-6.2 p.p.
EBITDA Margin	10.2%	18.5%	-8.3 p.p.	11.6%	-1.4 p.p.	10.8%	19.1%	-8.2 p.p.
Net Margin	6.9%	13.9%	-7.0 p.p.	6.2%	0.8 p.p.	6.6%	14.6%	-8.0 p.p.
Earnings per Share (R\$)	0.23	0.40	-42.8%	0.18	29.2%	0.40	0.81	-50.3%
						06/30/2011	03/31/2011	%Chg
Revenues to be Recognized (R\$ Million)						6,085	5,762	5.6%
Gross Profit to be Recognized (R\$ Million)						1,931	1,786	8.1%
Margin to be Recognized						31.7%	31.0%	0.7 p.p.

(1) Including swapped units
(2) Net of cancelations

LAUNCHES

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

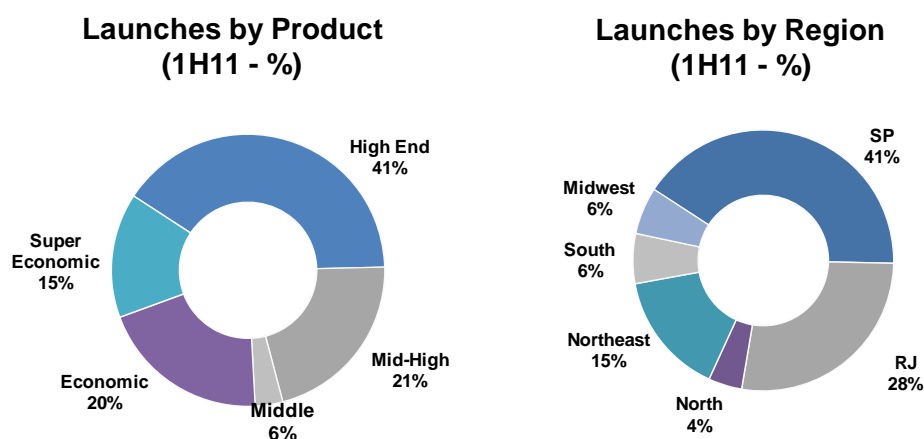
In the second quarter of 2011, 23 projects were launched, amounting to a total Potential Sales Value (PSV) of R\$ 1,654.1 million, which represented a 46.7% increase year-over-year. Overall, 6,325 units were launched. Compared to the forecast for 2011, the launches during the first half represented 34.9% of the guidance midpoint for the entire year. The level of activity is in line with the Company's expectations, because it reflects the seasonality of the first half of the year. Of the PSV launched in the quarter, 41.8% was sold during the same period. For the first half, the percentage was 43.5%. Cyrela's share in the launches during the first half of the year was 79.0%, representing R\$ 2,216.8 million, within the guidance range estimated for 2011. During the quarter, the share was 79.2%, reaching R\$ 1,309.6 million.



Launches in São Paulo/Rio/South accounted for 81.5% and 74.7% of the Company's launches in the quarter and the first half, respectively, with emphasis on growth in regions where we count a consolidated presence and existing structures, in line with its new strategic policy. Of the total PSV launched during the quarter, 37.0% is located in the state of São Paulo, 34.1% in the state of Rio de Janeiro, 10.5% in the South Region, 6.2% in the Northeast Region, 6.3% in the North Region and 5.9% in the Mid-West Region.

The high - end product was one of the highlights, with 35.1% of the launches during the quarter. The mid-high product represented 20.9% and the middle product represented 5.6% of the launches for the period. The economic and super economic products represented by Living, corresponded to 23.9% and 14.5% of the launches during the quarter.

The breakdown of total launches by product and region during the first half of the year was as follows:



PRE-SALES

Note: detailed information referring to pre-sales can be found at the end of this report in the appendix tables.

At the end of 2Q11, pre-sales totaled R\$ 1,668.0 million, including partners, and R\$ 1,274.6 million corresponding to Cyrela's share. This performance represented an 8.3% growth in consolidated terms, and a 15.0% rise in the Company's share alone compared to the same period of 2010. A total of 5,582 units were sold in 2Q11. During the first half, the sales volume came to R\$ 2,666.7 million, up 2.3% over the amount for the same period of 2010. The Company's share was 79.2%, reaching R\$ 2,113.3 million. Considering the sales guidance for the year, the volume sold during the first half represents 36.5% of the midpoint.

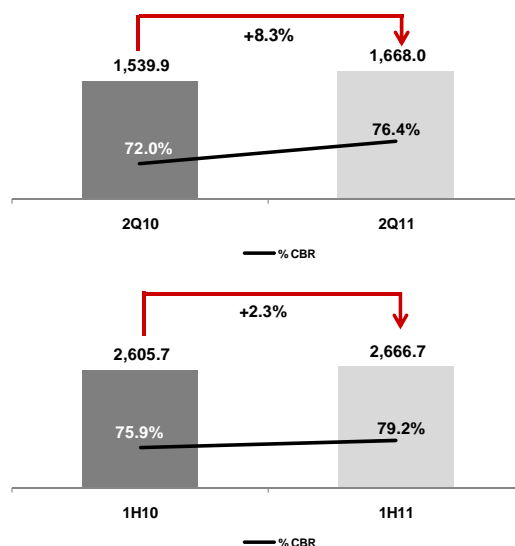
Sales of launched units amounted to R\$ 696.8 million, or 41.8% of the overall pre-sales for the period. Inventory sales came to R\$ 971.3 million and accounted for 58.2% of pre-sales in 2Q11.

This occurred because a major volume of launches during the first quarter of 2011 took place during the end of the quarter.

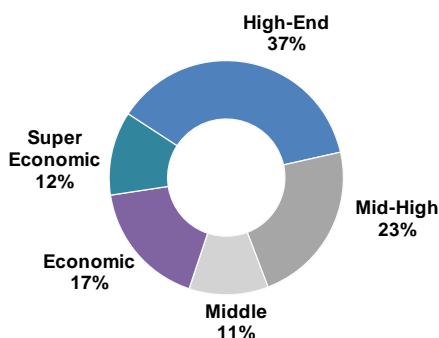
The geographical distribution of the launches during the quarter was the following: São Paulo represented 43.6% of sales, Rio de Janeiro was responsible for 36.9%, other Southeastern states corresponded to 0.3%, the North region represented 4.8%, the Northeast was 2.4%, the South was 9.3% in the Mid-West accounted for the remaining 2.6%.

The High End product, which was a launch highlight, also was notable in terms of sales — representing 42.2% of total sales. The Mid-High product's share was 19.8% while the Middle product represented 10.3%. Through Living, the Economic product was the highlight, with a 19.6% share of Cyrela's total sales whereas the Super Economic product had an 8.1% share. With regard to total sales by product and region, the distribution breakdown during the first half was as follows:

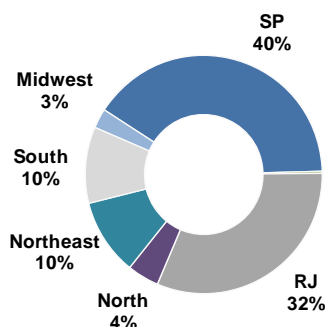
**Pre Sales Contracts
(R\$ Million)**



**Pre Sales by Product
(1H11 - em %)**



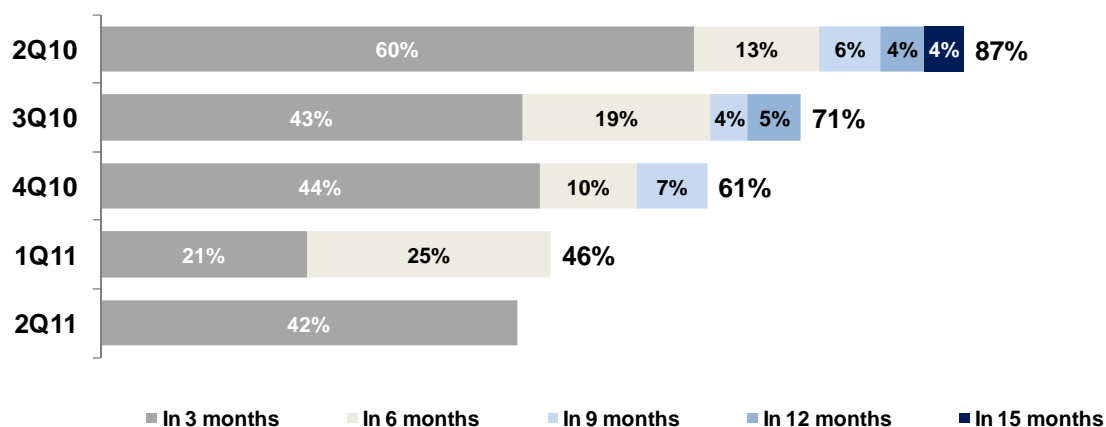
**Pre Sales by Region
(1H11 - em %)**



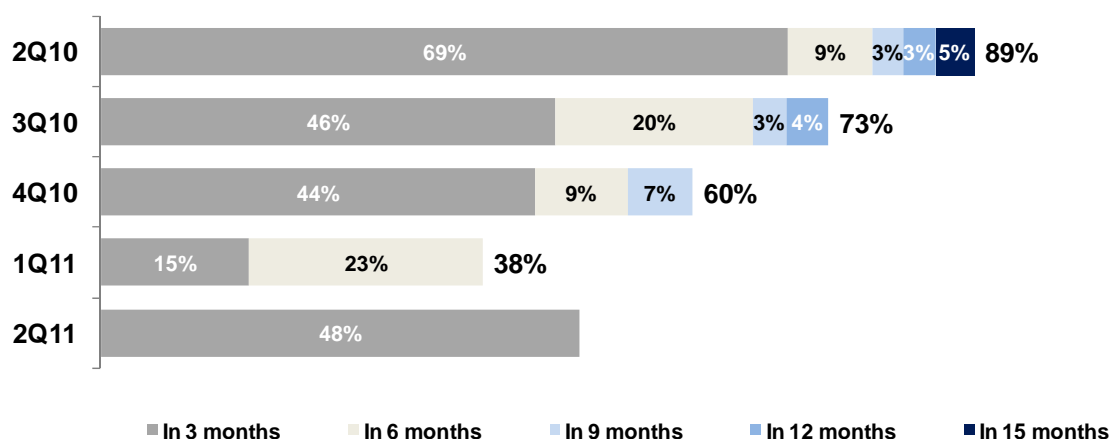
Sales over Supply (VSO) came to 24.3%, considering an initial inventory of R\$ 5,202.2 million (versus a VSO of 16.5% in 1Q11 and 35.7% in 2Q10). The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$ 5,251.2 million (100%) and R\$ 4,147.9 million (% Cyrela) by the close of 2Q11. Of that amount, 18.3% are finished units, mostly High End products, whose sales occur close to the delivery dates.

Inventory - Market Value	R\$ million	%
Finished Units	960	18.3%
To be delivered on 2011	500	9.5%
To be delivered on 2012	541	10.3%
To be delivered on 2013	1,423	27.1%
To be delivered on 2014	1,828	34.8%
Total	5,251	100.0%

Sales Speed - 100% through swaps: Cyrela and Living



Sales Speed - 100% through swaps: Cyrela



	Pre-Sales Contracts (R\$ MM) - 100%			
	2Q11	2Q10	1H11	1H10
Launches 2Q11	697	-	697	-
Launches 1Q11	283	-	524	-
Launches 4Q10	318	-	758	-
Launches 3Q10	73	-	124	-
Launches 2Q10	45	677	95	677
Launches 1Q10	32	152	56	436
Inventory	220	712	414	1,493
Previous Years	5	3	5	4
2005	0	13	3	25
2006	82	81	121	133
2007	(27)	90	(25)	160
2008	89	159	147	309
2009	72	365	163	863
Total	1,668	1,540	2,667	2,606

Seller and Selling, the internal sales force for Cyrela and Living respectively, accounted for R\$ 1,020.3 million, or 61.2% of total sales in 2Q11. In the first half of the year, sales reached R\$ 1,691.0 million, representing 63.4% of Cyrela's total sales for the period. The internal sales force operates in 10 states: São Paulo, Rio de Janeiro, Espírito Santo, Rio Grande do Sul, Paraná, Bahia, Pernambuco, Rio Grande do Norte, Maranhão and Pará. Pre-sales sold only within the states in which it operates accounted for 81.3% and 78.8% of total sales in the quarter and the first half of the year, respectively. On June 30, 2011, Seller had 818 brokers and Selling had 447, a total of 1,265 professionals working exclusively to sell Cyrela and Living products.

Cyrela has 1,265 brokers, 30% of whom are dedicated to online sales. In 2Q11, recorded sales originating via the Internet totaled R\$ 255.3 million, representing 15.3% of the Company's total sales in the period. When 1H11 data is considered, this figure came to R\$ 422 million or 15.8% of total sales.

During the period, the Company made its first sale of a residential property through Facebook, strengthening its pioneering presence on social networks. This effort is also reflected in a 75% increase in visits to the Company's website, over the same period last year (Jan.-Jun.), and demonstrates a shifting consumer behavior, which has been using the Cyrela.com.br site during the process of purchasing property.

LANDBANK

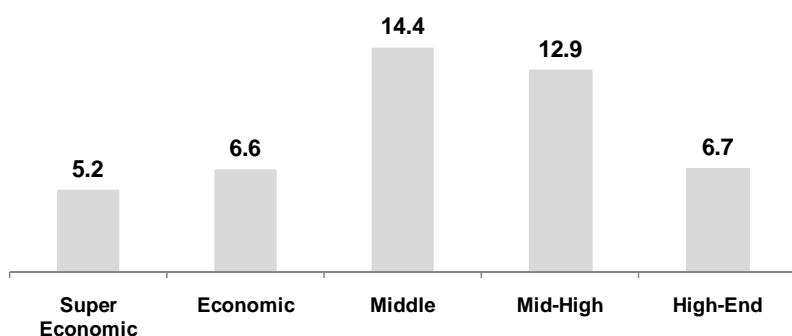
Note: Detailed information about land sales appear at the end of this report in the appendix tables.

During 2Q11, Cyrela acquired 15 plots of land located in the South, Southeast, North and Midwest regions of Brazil, adding 476,700 square meters to its landbank and a potential PSV of R\$ 2.2 billion. At the end of 2Q11, the landbank totaled 14.0 million square meters of commercially-usable area, with total potential sales of R\$ 45.8 billion, including joint ventures and partnerships.

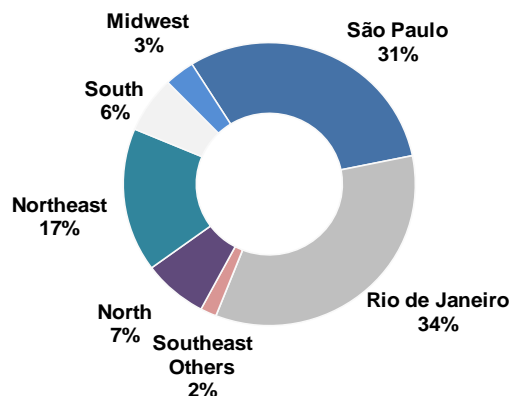
Cyrela's share in the landbank is 85.9%, equivalent to R\$ 39.4 billion. Of the total landbank PSV, 64.9% is located in the states of Rio de Janeiro and São Paulo, which accounted for 30.7% and 34.2%, respectively, of

the overall landbank at the close of 2Q11. These figures are in line with the Company's current strategy for increasing its presence in those regions in which it holds a greater engineering structure.

**Landbank 100%
(06/30/2011 - R\$ Billion)**

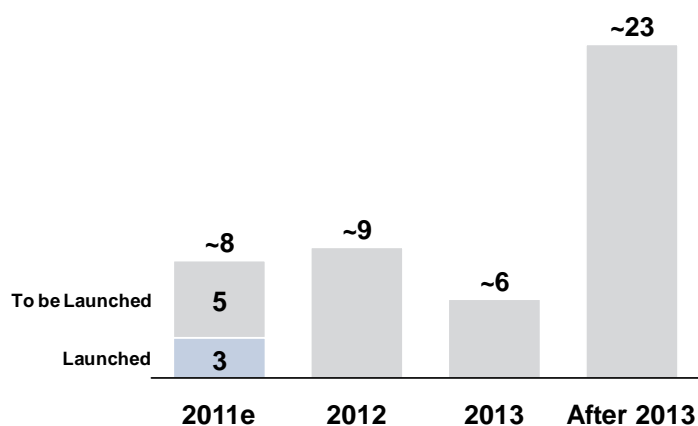


**Landbank by Region
(06/30/2011 - %)**



Of the total landbank, 77.9% was acquired through swap contracts, with no cash disbursement. The amounts committed in cash to the existing landbank represent an average 3.6% of the landbank's PSV, and the portion corresponding to land swap contracts represents an average 12.8% 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\$ 2,365.5 million under the "Marketable Real Estate" account. Its counterparts are recorded under "Advances from Customers", in the amount of R\$ 1,784.6 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\$ 531.1 million. Overall, the landbank holds 183,431 units, of which 165,866 units, or 90.4% of the total, are priced at up to R\$ 500,000 on average, and therefore are eligible for funding from the SFH (House Financing System).

The landbank maturity below shows that the company already has all the landbank for 2011 and 2012 launches, focusing now on 2013 launches landbank acquisition.



LIVING

Note: Detailed information on Living appears at the end of this report in the appendix tables.

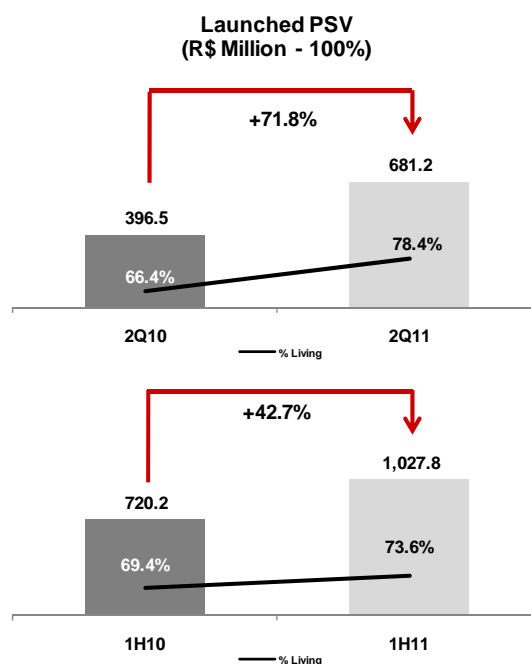
	2Q11	2Q10	2Q11 x 2Q10 Chg%	1Q11	2Q11 x 1Q11 Chg%	1H11	1H10	1H11 x 1H10 Var%
Launches (1)								
Number of Launches	13	9	44.4%	7	85.7%	20	18	11.1%
Launched PSV - R\$ MM (100%)	681	396	71.8%	347	96.6%	1,028	720	42.7%
Launched PSV - R\$ MM (%CBR)	534	263	103.0%	223	140.0%	757	500	51.5%
Cyrela's Share	78.4%	66.3%	12.1 p.p.	64.2%	14.2 p.p.	73.6%	69.4%	4.3 p.p.
PSV Swaped - R\$ MM (100%)	46	14	240.9%	4	965.5%	51	41	23.7%
Average Price per sq. m. (R\$)	3,112	2,283	36.3%	2,943	5.7%	3,053	2,335	30.7%
Usable Area Launched (sq. m.)	218,900	173,636	26.1%	117,736	85.9%	336,636	308,425	9.1%
Units Launched	4,059	3,262	24.4%	2,415	68.1%	6,474	5,686	13.9%
Sales (2)								
Pre-Sales Contracts - R\$ MM (100%)	489	434	12.5%	327	49.2%	816	846	-3.5%
Pre-Sales Contracts - R\$ MM (%CBR)	358	301	18.9%	269	33.2%	627	608	3.1%
Cyrela's Share	73.3%	69.3%	4.0 p.p.	82.1%	-8.8 p.p.	76.8%	71.9%	5.0 p.p.
Average Price per sq. m. (R\$)	3,008	2,399	25.4%	2,641	13.9%	2,849	2,379	19.7%
Units Sold	3,089	3,296	-6.3%	2,485	24.3%	5,574	6,448	-13.6%

Launches

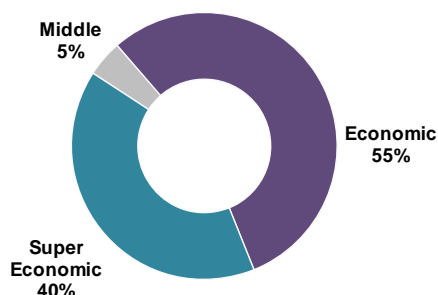
In 2Q11, Living's launches totaled a PSV of R\$ 681.2 million, up 71.8% year-over-year. Living accounted for 41.2% of the Company's total launches in the quarter. In the first half of the year, the volume of launches amounted to R\$ 1,027.8 million, representing an increase of 42.7% over the first half of 2010, reaching a 36.6% share in Cyrela's total launches in the period. Living's share of launches in the quarter reached 78.4%, or R\$ 534.2 million. In the first half of the year, the share reached 73.6% with a PSV of R\$ 756.7 million.

The state of São Paulo accounted for 52.1% of Living's launches in the quarter. Following was the South region with 15.2% and the Mid-West region with 14.4%. Rio de Janeiro accounted for 7.8% of launches while the North and Northeast regions represented 5.8% and 4.7%, respectively.

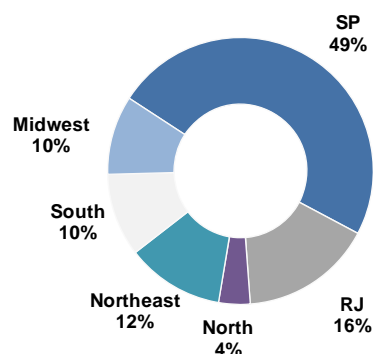
In 2Q11, the highlights of the product launches were the economic segment, accounting for 58.1% of Living's launches, followed by the super economic segment, representing 35.2%, and middle, with an average share of 6.7%. The breakdown of launches by product and region was as follows:



**Launches by Product
(1H11 - %)**



**Lançamentos por Região
(1H11 - %)**



Launches totaled 4,059 units in 2Q11, of which 38.4% were for the “Minha Casa, Minha Vida” (MCMV) housing program. In 1H11 6,474 units were launched, of which 50.2% within MCMV. The average price of a Living unit in 2Q11 was R\$167,800, an amount that was 38.1% higher than the average price for the same period of 2010 (R\$ 121,500), due to the increase in the ceiling of the Minha Casa, Minha Vida Program and the higher volume of launches for the Economy product (units above R\$ 170,000).

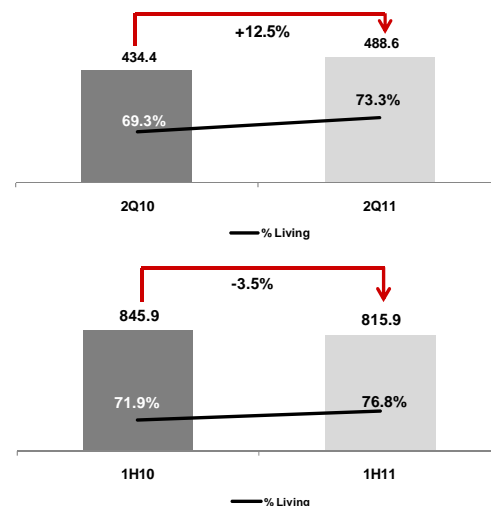
Pre Sales

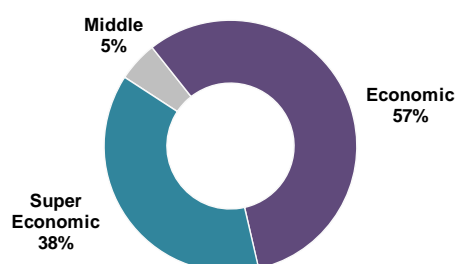
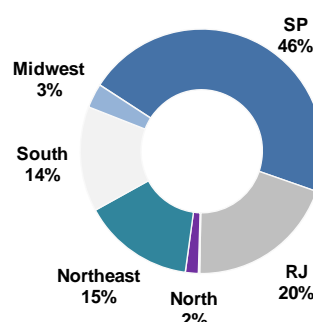
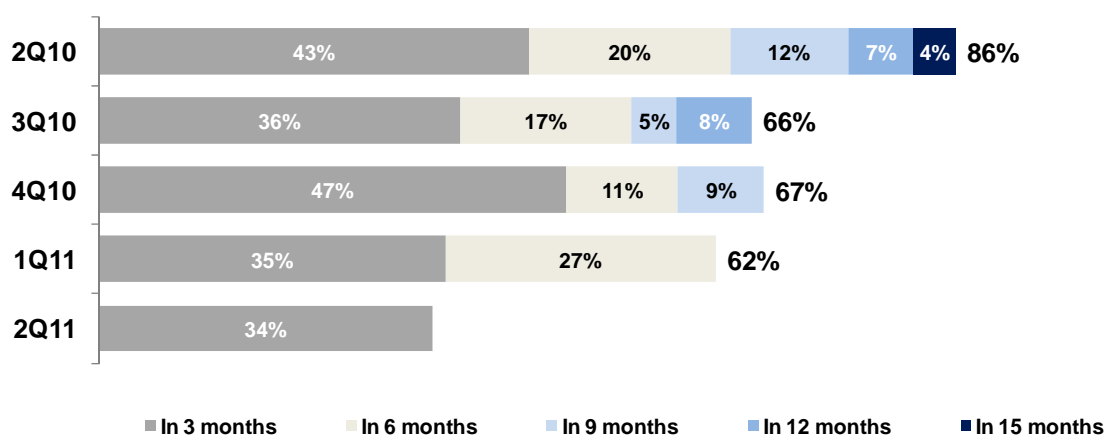
Living's pre sales totaled R\$ 488.6 million in 2Q11, 12.5% higher than the volume recorded in 2Q10, with Living's share in the Company's total sales for the quarter standing at 29.3%. In the first half of the year, sales volume stood at R\$ 815.9 million, 3.5% lower than that represented in 1H10. The Company's share stood at 73.3% in the quarter and 76.8% in the first half of the year, up 4.0 p.p. and 5.0 p.p., respectively. A total of 3,089 units were sold in the quarter and 5,574 units in the first half of the year, at an average price of R\$ 158,200 (R\$ 131,700 in 1Q11).

São Paulo accounted for 49.6% of sales in the quarter. Rio de Janeiro was close behind with 23.9%, followed by the South region with 17.4% and the Mid-West with 5.4%. The North and Northeast regions accounted for a 1.6% of sales in the quarter. The other states of the Southeast region accounted for the remaining 0.5%.

The Economic product represented 66.9% of sales for the quarter. The Super Economic product represented 27.8% and the Middle product corresponded to 5.4% of sales in the quarter. The breakdown of sales by product and region in the period was as follows:

**Pre Sales
(R\$ Million - 100%)**



**Pre Sales by Product
(1H11 - %)**

**Pre Sales by Region
(1H11 - %)**

Sales Speed - 100% through swaps: Living


Minha Casa, Minha Vida

As at June 30, 2011, Living had submitted 47,714 units to the "Minha Casa, Minha Vida" program, of which 28,041 have financing contracts with Caixa Econômica Federal (CEF). Of the units contracted, 16,965 have been transferred, a number that will grow in the coming months in accordance with planning for the transfer of customers, six months following the projects' launch.

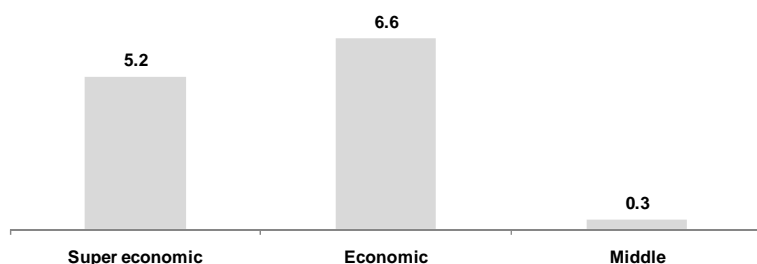
Caixa Econômica Federal Flow Approval

Evaluation	15,485
Submitted	1,950
Approved for sale	13,535
Contracting	4,188
Contracted	28,041
Total	47,714

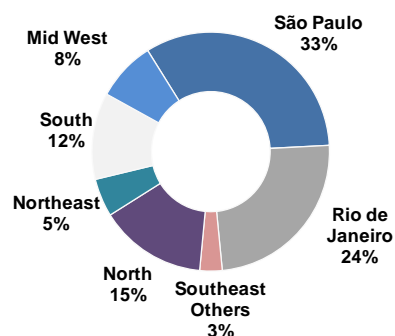
Landbank

Living has 111 projects in its landbank, totaling a PSV of R\$ 12.1 billion, of which R\$ 10.6 billion account for its exclusive stake. This implies a total of 5.1 million square meters with an estimate of 89,775 units to be built, of which 79.9% or 71,740 units are eligible for the MCMV program (under the new R\$ 170,000 price ceiling).

**Living Landbank 100%
(06/30/2011 - R\$ Billion)**



**Landbank by Region
(06/30/2011 em %)**



URBAN DEVELOPMENT LOTS

Note: Detailed information regarding urban lots appears at the end of this report in the appendix tables.

No urban development lots were launched in 2Q11.

Pre-sales for urban development projects totaled R\$ 2.3 million, 44.4% lower than the R\$ 4.2 million recorded in 2Q10. A total of 31 lots were sold in the period, with the Company's share in sales at 34.2%, which represents a decrease of 6.1 percentage points over 2Q10 sales. In the first half 113 lots were sold with a PSV of R\$ 9.1 million, 22.5% lower than that achieved in 1H10. The Company's share reached 29.5%, 16.5 percentage points lower than during same period in 2010.

Also, no land for urban development was acquired during the 1H11. Thus, at the close of the fiscal year, the Company had 5,416,400 square meters of land for urban development in its inventory, with potential sales of R\$ 1,453.9 million in 12 projects. Of the total landbank designated for urban development, 98.5% was acquired through swaps. Cyrela holds a 58.3% share in this landbank.

CONSTRUCTION SITES

Note: Detailed information regarding units delivered appears at the end of this report in the appendix tables.

In 2Q11, Cyrela and Living delivered 33 projects comprising 10,400 units, representing R\$ 2,504.6 million in PSV on the dates of their respective launches. In the first half of the year, delivered units totaled 14,300 shipped in 51 projects. PSV delivered in the period totaled R\$ 3,582.7 million.

Living alone delivered 5,100 units in 11 projects with a PSV of R\$ 685.8 million. In the first half of the year, 19 projects were delivered with 7,7 thousand units and a PSV of R\$ 929.5 million.

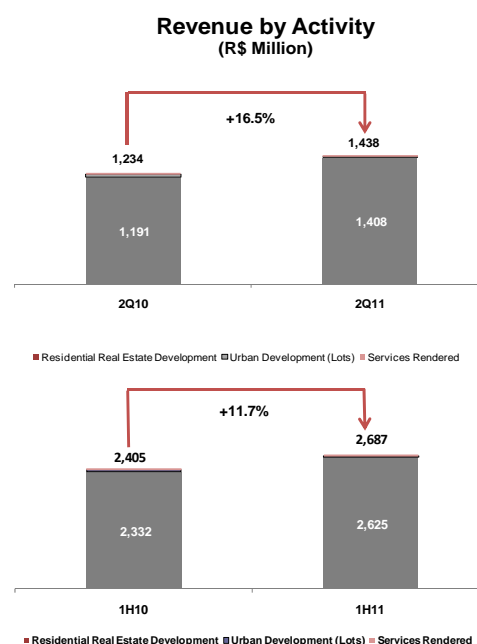
Of this amount, 97% of the units were sold in line with our strategy of achieving the greatest number of sales possible before delivery.

On June 30, 2011, there were 189 Cyrela and Living projects in progress, 91 of which were Living's and 98 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 and Amazonas.

Economic and Financial Performance

Revenues

Gross revenues from residential development, which account for 97.9% of overall revenues, totaled R\$ 1,408.3 million in 2Q11, up 18.2% from the R\$ 1,191.4 million recorded in 2Q10. In comparison with 1Q11, gross revenues from residential development grew 15.7%, due to both the greater number and higher PSV of the projects that had revenues recognized during the period. In 1H11, gross revenues from residential development came to R\$ 2,625.2 million, representing a 12.6% increase over the same period in the previous year, and accounting for 97.7% of the total revenues in the period. In the last 12 months, the Company recognized 95 projects that were launched in this period, which will allow for the recognition of revenues worth R\$ 332.2 million in 2Q11.



Activity	2Q11 R\$ MM	% CBR	2Q10 R\$ MM	% CBR	% Chg. 2Q11 x 2Q10	1Q11 R\$ MM	% CBR	% Chg. 2Q11 x 1Q11	1H11 R\$ MM	% CBR	1H10 R\$ MM	% CBR	% Chg. 1H11 x 1H10
Residential Real Estate Development	1,408	97.9%	1,191	96.5%	18.2%	1,217	97.4%	15.7%	2,625	97.7%	2,332	97.0%	12.6%
Urban Development (Lots)	4	0.3%	27	2.2%	-85.3%	9	0.7%	-55.6%	13	0.5%	45	1.9%	-72.1%
Services Rendered	26	1.8%	16	1.3%	62.5%	23	1.8%	12.6%	49	1.8%	28	1.2%	75.0%
Total	1,438	100.0%	1,234	100.0%	16.5%	1,249	100.0%	15.1%	2,687	100.0%	2,405	100.0%	11.7%

The share of sales from Living products (economic and super-economic segments) in the total revenue increased from 23.7% in 2Q10 to 29.7% in 2Q11. In the first half, this share came to 30.4%, up 22.7% from 1H10, due to the increasing share of Living in the Company's launches over the last periods.

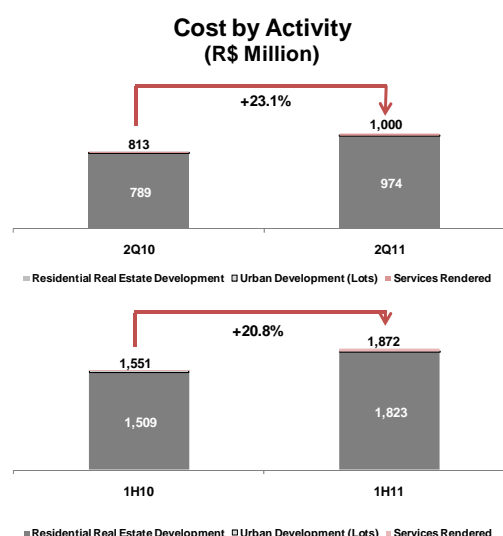
Activity	2Q11 R\$ MM	% CBR	2Q10 R\$ MM	% CBR	% Chg. 2Q11 x 2Q10	1Q11 R\$ MM	% CBR	% Chg. 2Q11 x 1Q11	1H11 R\$ MM	% CBR	1H10 R\$ MM	% CBR	% Chg. 1H11 x 1H10
"MAP" Products (Middle, Mid-High and High-End)	990	70.3%	909	76.3%	8.9%	837	68.8%	18.3%	1,827	69.6%	1,802	77.3%	1.4%
LIVING Products (Economic and Super Economic)	418	29.7%	282	23.7%	48.2%	380	31.2%	10.1%	798	30.4%	530	22.7%	50.6%
Total	1,408	100.0%	1,191	100.0%	18.2%	1,217	100.0%	15.7%	2,625	100.0%	2,332	100.0%	12.6%

In 2Q11, revenues from urban development projects were 84.7% lower year-over-year, and 71.0% lower in 1H11 versus 1H10, equivalent to 0.3% and 0.5% of the gross revenues in 2Q11 and in 1H11 respectively (2.2% in 2Q10 and 1.9% in 1H10). When compared with 1Q11, the revenues from urban development projects decreased by 53.9%.

Revenues from services refer to the operations of Seller and Selling (sales brokerage fees), and Cyrela Construtora (construction project management fees), totaled R\$ 25.7 million in 2Q11, up 59.2% from 2Q10. In comparison with 1Q11, an 11.3% increase was recorded. In the first half of 2011, there was a 76.3% increase year-over-year, of R\$ 48.8 million. This increase was due to: (i) a greater construction volume carried out by Cyrela's own construction companies, which led to higher construction project management fees; and (ii) a growing volume of sales closed by our internal sales force, which allowed for a higher amount of brokerage fees.

Costs of Goods Sold and/or Services Rendered

The cost of residential development in 2Q11, which accounted for 97.4% of the total cost for the quarter, R\$ 974.1 million, increased by 14.8% quarter-over-quarter, by 23.5% year-over-year. Semester-over-semester, this value was 20.8% higher, reaching R\$ 1,822.7 million, reflecting the faster development of works in progress, as explained in the “Gross Margin” section below .



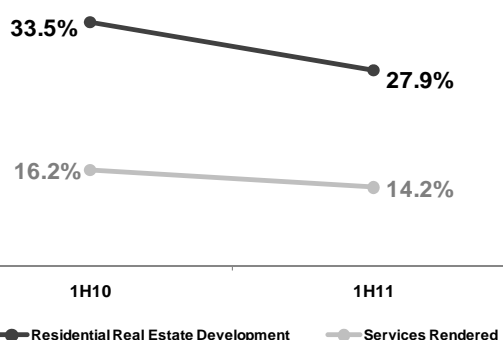
Activity	2Q11 R\$ MM	2Q10 R\$ MM	% Chg. 2Q11 x 2Q10	1Q11 R\$ MM	% Chg. 2Q11 x 1Q11	1H11 R\$ MM	1H10 R\$ MM	% Chg. 1H11 x 1H10
Residential Real Estate Development	974	789	23.5%	849	14.8%	1,823	1,509	20.8%
Urban Development (Lots)	7	11	-40.9%	5	40.7%	12	20	-42.3%
Services Rendered	20	13	52.5%	19	4.9%	38	21	78.5%
Total	1,000	813	23.1%	872	14.7%	1,872	1,551	20.8%

Gross Margin

Gross margin stood at 27.7% in 2Q11, representing a 0.3 p.p. increase over the 27.4% margin recorded in 1Q11, and a 4.9 p.p. drop over the 32.6% recorded in 2Q10. In 1H11, the gross margin was 6.2 p.p. lower in comparison with the 33.7% registered in 1H10, and came to 27.5%.

The adjusted gross margin (excluding the effect of interest capitalized in the costs) was 30.7% in 2Q11, showing a slight increase over the 30.6% margin reported in 1Q11. Year-over-year, the gross margin was 3.3 p.p. lower than the 34.0% reported in 2Q10.

Gross Margin by Activity (%)



Adjusted Gross Margin	2Q11 R\$ MM	2Q10 R\$ MM	% Chg. 2Q11 x 2Q10	1Q11 R\$ MM	% Chg. 2Q11 x 1Q11	1H11 R\$ MM	1H10 R\$ MM	% Chg. 1H11 x 1H10
Net Revenue	1,383	1,206	14.7%	1,201	15.2%	2,584	2,338	10.5%
Gross Profit	382	393	-2.7%	329	16.4%	711	788	-9.7%
Gross Margin	27.7%	32.6%	-4.9 p.p.	27.4%	0.3 p.p.	27.5%	33.7%	-6.2 p.p.
Capitalized Interest from COGS	43	17	151.0%	39	10.0%	81	25	225.8%
Adjusted Gross Margin	30.7%	34.0%	-3.3 p.p.	30.6%	0.1 p.p.	30.7%	34.8%	-4.1 p.p.

The gross margin from development in 1H11 reflects the impact from the physical/financial revision of the cost budget for 2010, and the low amount recognized of the projects launched in 2010, whose works have not showed a relevant evolution. The adjusted gross margin in 1H11 came to 30.7%, representing a 4.1 p.p. drop over the 34.8% margin reported in 1H10.

The gross margin of Living products (economic and super economic segments) stood at 25.9% in 2Q11 and 27.9% in 1H11.

Activity	2Q11 R\$ MM	2Q10 R\$ MM	% Chg. 2Q11 x 2Q10	1Q11 R\$ MM	% Chg. 2Q11 x 1Q11	1H11 R\$ MM	1H10 R\$ MM	% Chg. 1H11 x 1H10
Residential Real Estate Development	28.1%	32.3%	-4.1 p.p.	27.5%	0.0 p.p.	27.9%	33.5%	-5.6 p.p.
Urban Development (Lots)	-69.9%	56.7%	-126.5 p.p.	44.3%	-1.1 p.p.	8.3%	54.4%	-46.1 p.p.
Services Rendered	16.6%	14.3%	2.2 p.p.	11.5%	0.1 p.p.	14.2%	16.2%	-2.0 p.p.
Total	27.7%	32.6%	-4.9 p.p.	27.4%	0.3 p.p.	27.5%	33.7%	-6.2 p.p.

At the end 2Q11, the net revenue from sales to be recognized totaled R\$ 6,085 million, up 5.6% from 1Q11. The gross margin of the revenues to be recognized came to 31.7% in 2Q11, up 0.7 p.p. over the 31.0% margin registered in 1Q11, which indicates a trend for recovery in margins over the upcoming quarters, as the costs connected with the lower margin works are recognized. Projects booked since 2010 have an average gross margin of 37.0% and comprise about 70% of the Gross Profit to Be Recognized.

Sales to be Recognized (R\$ 000)	6/30/2011	3/31/2011	Chg %
Sales to be Recognized at the Beginning of the Period	6,136	6,136	0.0%
Sales Recorded in the Period	2,862	1,083	164.3%
Contracts Cancelled in the Period	(40)	(19)	110.5%
Revenues Recognized in the Period	(2,654)	(1,226)	116.5%
Sales to be Recognized at the End of the Period	6,304	5,974	5.5%
Taxes	(219)	(212)	3.3%
Net Revenue	6,085	5,762	5.6%
Costs of Units Sold to be Recognized	(4,154)	(3,976)	4.5%
Gross Profit to be Recognized	1,931	1,786	8.1%
Selling Expenses to be Recognized	(26)	(23)	13.0%
Income to be Recognized	1,905	1,763	8.1%
Gross Margin	31.7%	31.0%	0.7 p.p.

Selling, General and Administrative Expenses

Selling expenses are all connected with the residential development business. In 2Q11, these expenses came to R\$ 142.9 million, 26.9% higher than the amount of R\$ 112.6 million recorded in 1Q11, and 38.7% higher than the R\$ 103.0 million recorded in 2Q10. During the first half of 2011, selling expenses amounted to R\$ 255.6 million, up 29.6% year-over-over.

The main factors that led to the increase in selling expenses in 2Q11 versus 1Q11 were: (i) R\$ 11.0 million (or

8%) referring to expenses incurred in the initial launching or pre-launching phases of some projects, whose sales have just begun; and (ii) R\$ 18.9 million (or 13%) resulting from the write-off of sales stands.

Commercial expenses	2Q11 R\$ MM	2Q10 R\$ MM	%Chg. 2Q11 x 2Q10	1Q11 R\$ MM	%Chg. 2Q11 x 1Q11	1H11 R\$ MM	1H10 R\$ MM	%Chg. 1H11 x 1H10
Show-rooms	54	21	157.6%	48	12.1%	89	76	17.4%
Media	38	28	36.3%	40	-4.3%	70	85	-17.3%
Third-party Services	29	26	7.8%	15	87.6%	54	24	128.0%
Others	23	28	-18.6%	10	131.4%	42	13	232.0%
Total	143	103	38.7%	113	26.9%	256	197	29.6%

General and administrative expenses (including management compensation) totaled R\$ 103.5 million in 2Q11, up 22.5% from 1Q11 (R\$ 85.2), and up 33.1% over the R\$ 77.9 million recorded in 2Q10. In 1H11, general and administrative expenses amounted to R\$ 188.7 million, representing a 20.0% increase over the R\$ 157.3 million registered in the same period of 2010. The main factors that led to the increase in general and administrative expenses in 2Q11 versus 1Q11 were: (i) the collective wage increase, which resulted in an impact of R\$ 3.0 million; (ii) R\$ 5.0 million related to the termination of labor contracts; and (iii) R\$ 6.0 million related to provisions for profit sharing.

General & Administrative Expenses	2Q11 R\$ MM	2Q10 R\$ MM	%Chg. 2Q11 x 2Q10	1Q11 R\$ MM	%Chg. 2Q11 x 1Q11	1H11 R\$ MM	1H10 R\$ MM	%Chg. 1H11 x 1H10
Salaries and Social Charges	37	31	17.3%	29	24.1%	66	56	18.2%
Stock Options	6	5	22.3%	4	42.0%	9	9	3.3%
Board Members/Management Remuneration	2	1	44.8%	2	-0.1%	4	3	50.8%
Third-Party Services	21	21	-1.9%	18	13.5%	38	42	-8.0%
Others	30	16	84.5%	28	8.0%	59	39	49.3%
Employees'	9	4	153.1%	3	168.1%	12	9	44.4%
Total	104	78	33.1%	85	22.5%	189	157	20.1%

Total general and administrative expenses accounted for 7.5% of the net revenues recognized in 2Q11 and 7.3% in 1H11, versus 6.5% and 6.7% in 2Q10 and 1H10 respectively. G&A expenses comprised 6.2% of pre-sales contracts, up 1.1 p.p. from 2Q10, when it accounted for 5.1%. In 1H11, G&A expenses accounted for 7.1% of pre-sales contracts, up 1.0 p.p. year-over-year.

The increase in G&A expenses was due to disbursements connected with the launches to be made and adjustments in the management structure, whose impacts will be reflected over the next 12 months. The Company's action plan to achieve the target reduction of these expenses are: (i) a decrease of about 20% on the percentage of sales expenses; (ii) a drop in the number of joint ventures with Back-Office areas; (iii) introduction of a specific Back-Office Department, comprising Accounting, Accounts Receivable and Accounts Payable processes and; (iv) improved systems and processes, thus making the Back-Office more efficient.

EBITDA

The Adjusted EBITDA was R\$ 190.0 million in 2Q11, and shows recovery over the amount recorded in 1Q11, with a 2.8% increase in value. However, the 13.7% margin was 1.7 p.p. below the 15.4% registered in 1Q11. In comparison with 2Q10, the Adjusted EBITDA was 23.3% lower in value and 6.8 p.p. lower in margin.

In 1H11, the Adjusted EBITDA came to R\$ 375.4 million, with a 14.5% margin, representing a 23.3% drop in value and a 6.4 p.p. drop in margin, when compared with the EBITDA of R\$ 489.1 million and the 20.9% margin reported in 1H10.

EBITDA	2Q11 R\$ MM	2Q10 R\$ MM	%Chg. 2Q11 x 2Q10	1Q11 R\$ MM	%Chg. 2Q11 x 1Q11	1H11 R\$ MM	1H10 R\$ MM	%Chg. 1H11 x 1H10
Earnings before Income Tax and Social Contribution	141	232	-39.4%	132	6.7%	273	443	-38.4%
(+) Financial Result	(7)	(21)	-67.9%	(3)	119.1%	(10)	(26)	-62.2%
(+) Depreciation and Amortization	4	3	34.7%	3	17.7%	7	4	80.0%
(+) Goodwill Amortization and Others	3	8	-63.0%	7	-56.1%	10	25	-60.2%
EBITDA	141	223	-36.8%	139	1.3%	280	446	-37.2%
EBITDA Margin (%)	10.2%	18.5%	-8.3 p.p.	11.6%	-1.4 p.p.	10.8%	19.1%	-8.2 p.p.
(+) Stock Option Expenses	3	5	-44.0%	4	-36.6%	6	9	-29.5%
(+) Capitalized Interest from COGS	43	17	151.0%	39	10.0%	81	25	225.8%
(+) Employees Participation	4	4	12.0%	3	32.3%	7	9	-14.2%
Adjusted EBITDA	190	248	-23.3%	185	2.8%	375	489	-23.3%
Adjusted EBITDA Margin (%)	13.7%	20.6%	-6.8p.p.	15.4%	-1.7 p.p.	14.5%	20.9%	-6.4p.p.

The reduction in the EBITDA margin reflects the physical/financial review of the costs to be incurred from FY 2010, and the gradual recognition of projects launched in 2010 and 2011, which provide better margins. The higher SG&A expenses incurred in the period are being adjusted during the course of 2011, and are higher due to the launches to be made, as well as to the reduction in the administrative expenses, whose impact will only be registered in the future.

Financial Result

In 1H11, the financial result was impacted by the slower pace of increase in inflation (IGP-M), when the index reached 2.3%, a 2.7 p.p. decrease when compared with 1H10, which contributed to reduce the performance of financial income. On the other hand, the Company increased its debt with: (i) issue of CYRE14 debentures in October 2010, totaling R\$ 300 million, which incurs monthly interest of R\$ 3.2 million; and (ii) higher interest paid in connection with the previously issued debentures (CYRE11, CYRE12, CYRE13 and CYRE22), due to the increase in par value in comparison with 2010.

Thus, the financial result in 2Q11 was a net financial income of R\$ 6.6 million, 67.9% lower than the result registered in 2Q10 and 104.8% higher than the amount registered in 1Q11. In the first half of 2011, the financial result was 62.2% lower than the amount registered in 1H10, and totaled R\$ 9.8 million.

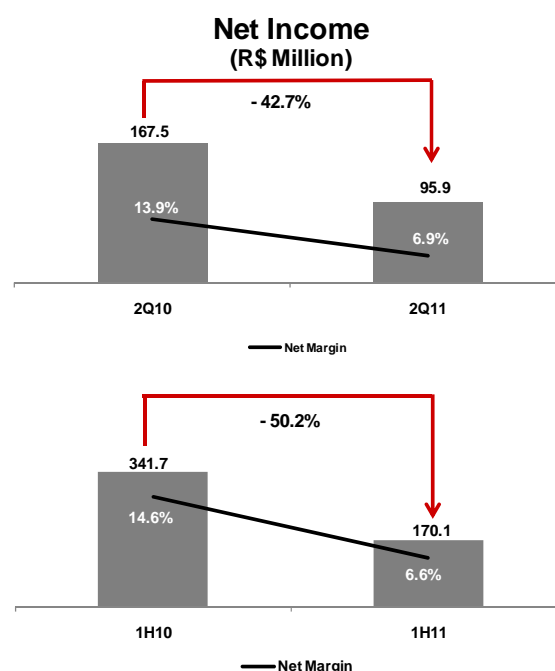
R\$ 000	2Q11	2Q10	1H11	1H10
Financial Expenses				
SFH Interest	(65)	(56)	(132)	(79)
Interest on Corporate Financing	(53)	(23)	(95)	(55)
Capitalized Interest	68	49	131	62
Sub Total	(50)	(30)	(96)	(72)
Monetary Adjustment on Financing	(8)	(12)	(11)	(17)
Other financial expenses	(12)	(16)	(19)	(21)
Total Financial Expenses	(70)	(59)	(126)	(110)
Financial Revenues				
Income on Investments	29	27	53	50
Income on Receivables	24	39	47	65
Income on Loans to Partners	20	11	28	17
Other financial income	4	3	8	4
Total Financial Revenues	78	79	137	136
Financial Result	7	21	10	26

Net Income and Net Margin

As a result of the factors described above, the 2Q11 net income showed recovery in relation to the first quarter of the year. The 2Q11 net income came to R\$ 95.9 million, up 29.2% from 1Q11 and 42.7% lower year-over-year. The net margin was 6.9%, representing a 0.8 p.p. increase over 1Q11 and a 7.0 p.p. drop over the 13.9% recorded in 2Q10.

In 2Q11, earnings per share was R\$ 0.2266 versus R\$ 0.3959 in 2Q10.

In 1H11, the net income amounted to R\$ 170.1 million, down 50.2% year-over-year, with a 6.6% margin, which represents an 8.0 p.p. drop over the margin recorded in the same period in 2010.



Highlights of Financial Statements

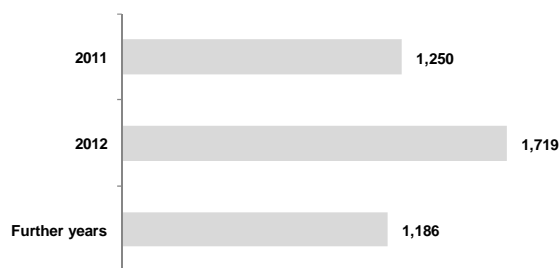
Accounts Receivable

Considering all pre-sales contracts signed and including amounts not recognized in the balance sheet to date, Accounts Receivable totaled R\$ 12.3 million as at June 30, 2011, representing a 4.6% increase over the amount registered as at March 31, 2011. Thus was due to the greater volume of sales closed in 2Q11.

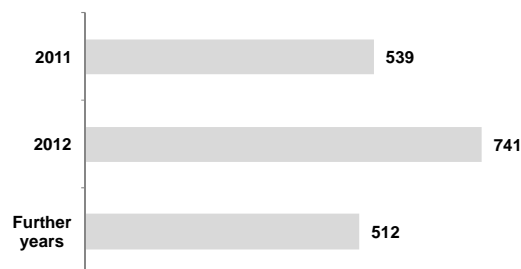
From this total, 11.6% refers to units already delivered and 87.4% to units under construction. The average Accounts Receivable turnover is 2.2 years. It is worth mentioning that the Company's history does not show significant losses in the realization of this asset. In general, the receivables related to units under construction are used as collaterals for financing the works of the respective projects.

Accounts Receivable	06/30/2011 R\$ MM	03/31/2011 R\$ MM	Chg%
Units under construction	10,733	10,117	6.1%
Finished Units	1,551	1,741	-10.9%
Total Accounts Receivable	12,284	11,859	3.6%
Construction Cost to be Realized from sold units	(4,154)	(3,976)	4.5%
Construction Cost to be Realized from inventory units	(1,792)	(1,669)	7.4%
Net Accounts Receivable	6,338	6,214	2.0%

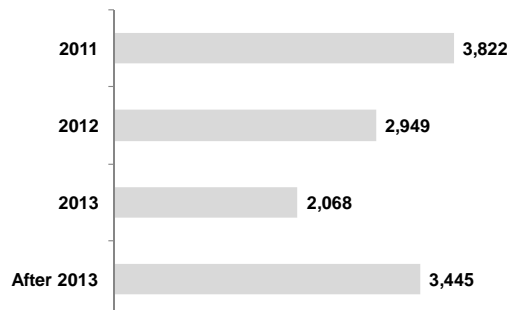
Schedule of costs to be incurred (sold units- R\$ million)



Schedule of costs to be incurred (inventory units- R\$ milhões)



Receivables Schedule (R\$ Million)



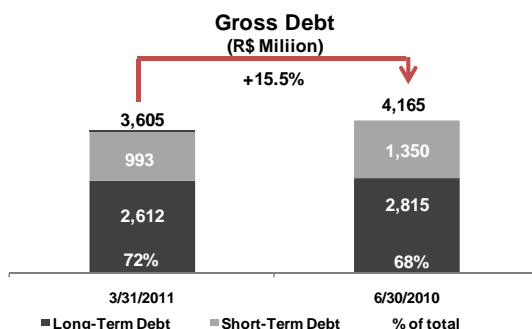
Real Estate Inventory

The main item in Inventory is the plots of land earmarked for future development, which account for 59.1% of the total in March 31, 2011. 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 as at June 30, 2011 represents a potential PSV of R\$ 5,251.2 million (100%) and R\$ 4,147.9 million (% CBR).

Inventory	06/30/2011 R\$ MM	03/31/2011 R\$ MM	% Chg
Units under construction	1,366	1,349	1.3%
Finished units	195	195	-0.3%
Landbank	2,366	2,327	1.7%
Suppliers	75	67	13.4%
Total	4,002	3,938	1.6%

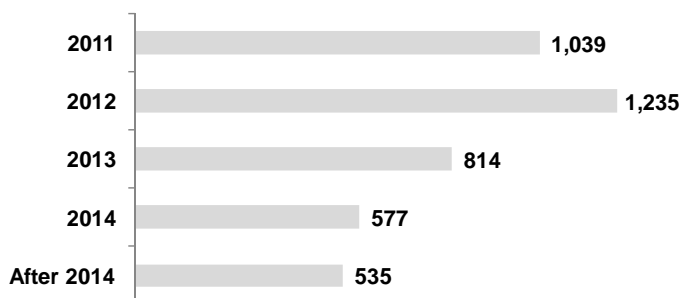
Debt

As at June 30, 2011, gross debt amounted to R\$ 4,164.6 million, representing a 15.5% increase in comparison with the R\$ 3,605.0 million recorded as at March 31, 2011. The balance of the local currency-denominated financing, entirely related to construction financing through the Housing Finance System (SFH), accounted for 58.2% of the total debt and represented an increase of 13.2% in the quarter due to the number of financing contracts for projects being developed and for new projects initiated in 2011. 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% a.a. and maturing between 2010 and 2023.



Debt Payment Schedule (R\$ Million)

Debt (R\$ 000)	06/30/2011	3/31/2011	% Chg
SFH financing	2,425	2,142	13.2%
Loans - local currency	1,693	1,414	19.7%
Loans - foreign currency	47	49	-4.4%
Sub total	4,165	3,605	15.5%
Interest - local currency	35	43	-19.7%
Interest foreign - currency	0	1	-97.0%
Subtotal	35	44	-21.5%
Total	4,199	3,649	15.1%



The balance of local currency loans, comprising 40,7% of the total debt, showed a 19.7% increase in the debt balance and 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 06/30/2011;
- (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 its remuneration was maintained according to the renegotiation held in January 2011, as scheduled. The Principal balance stood at R\$ 42.6 million on 06/30/2011;
- (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 06/30/2011;
- (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 06/30/2011; and
- (v) **Long term credit line** – granted by local financial institutions, with a balance of R\$ 157.5 million up to June 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.

(vi) **Other short term credit lines** – granted by local financial institutions, with a balance of R\$ 72.8 million up to June 2011. The average cost of these credit lines is CDI plus 1.4% p.a. The balance of these loans was fully amortized in June 2011.

(vii) **Certificate of Real-Estate Receivables – issued by Brazil Realty Securitizadora (a company controlled by Cyrela)** held in June 2011, in a single series, remunerated at 107% of CDI, maturing in twelve years as of the date of issue, and renegotiation as of the third year. The principal balance stood at R\$ 270.0 million on 06/30/2011;

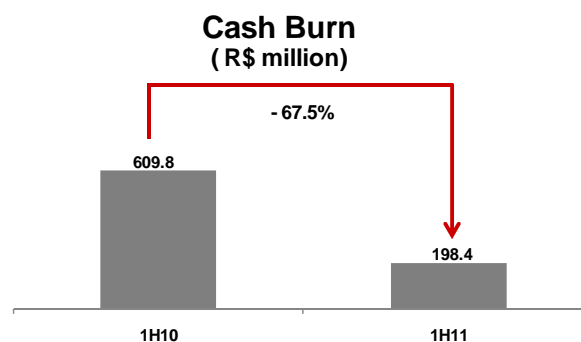
The balance of foreign-currency denominated loans amounted to R\$ 46.8 million, or 1.1% of the total debt, on June 30, 2011. The US\$ 30 million loan balance remains outstanding, subject to the variation of LIBOR plus 4.3% p.a. interest, maturing in June 2012.

In R\$ 000	6/30/11	3/31/11	% Chg
Long-Term Debt	2,815	2,612	7.8%
Short-Term Debt	1,350	993	36.0%
Total Debt	4,165	3,605	15.5%
Cash and Cash Equivalents	779	908	-14.2%
Long-Term Financial Investments	789	305	158.4%
Total Cash and Equivalents	1,568	1,214	29.2%
Net Debt	2,596	2,391	8.6%

In R\$ 000	6/30/11	3/31/11	% Chg
Net Debt	2,596	2,391	8.6%
Shareholders Equity	4,845	4,774	1.5%
EBITDA (12 months)	642	734	-12.5%
SFH	2,425	2,142	13.2%
Net Debt / Shareholders Equity	53.6%	50.1%	7.0%
Net Debt / EBITDA (12 months)	4.0	3.3	24.1%
Net Debt (ex SFH) / Shareholders Equity	3.5%	5.2%	-32.3%
Net Debt (ex SFH) / EBITDA (12 months)	0.3	0.3	-21.4%

Cash Burn (Change in Net Debt)

The Cash Burn was R\$ 190.2 million in 2Q11, down 60,9% over the R\$ 486.4 million recorded in 2Q10. Semester-over-semester, the Cash Burn was 57.8% lower than the R\$ 808.5 million registered in 1H10, and stood at R\$ 341.0 million. If the payment of dividends of R\$ 142.6 million is not consider, the Cash Burn was R\$ 47.6 million in 2Q11, and R\$ 198.4 million in 1H11.



Cash Burn	2Q11	2Q10	%Chg.	1H11	1H10	%Chg.
	R\$ MM	R\$ MM	2Q11 x 2Q10	R\$ MM	R\$ MM	1H11 x 1H10
Gross Debt*	4,165	2,763	51.5%	4,186	2,763	51.5%
Cash and Cash Equivalents	1,568	997	57.3%	1,568	997	57.3%
Net Debt	2,596	1,766	48.3%	2,618	1,766	48.3%
Cash Burn	190	486	-60.9%	341	809	-57.8%
Dividends	143	199	-28.3%	143	199	-28.3%
Cash Burn ex - Dividends	48	288	-83.4%	198	610	-67.5%

* Gross Debt without Interest

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 June 30, 2011, advances from customers referring to swaps amounted to R\$ 1,784.6 million.

Subsequent Events

5th Issue of Debentures – According to Material Fact published on June 30, 2011, the Board of Directors approved the 5th Issue of simple debentures, not convertible into shares, in up to two tranches, book-entry, of the unsecured type, being one series of 12,000 and the other of 28,000 debentures, with a par value of R\$10,000, and the total issue amount is R\$ 400 million, with maturity terms of four and five years, respectively. This issue was subject to public distribution under limited placing efforts, solely destined to qualified investors. This debenture issue was coordinated by Banco Itau BBA S.A.

Approval of Share Buy-Back Program – According to the Material Fact published on July 12, 2011, the Company's Board of Directors authorized the share buy-back program for the Company stock, to be held in treasury and subsequent cancelation or sale. This program aims at maximizing value for the shareholders.

Acquisition of interest in Cyrela Andrade Mendonça – On July 18, 2011, the Company acquired 100% of the capital stock of its partner Cyrela Andrade Mendonça, a company operating in the Northeast region of Brazil, more specifically in the states of Bahia and Pernambuco. The company will be named Cyrela Nordeste and will take over the management and the execution of the corresponding developments as of August 1, 2011.

Annex I – Balance Sheet

Consolidated Balance Sheet		
R\$ million		
	30 de junho, 2011	31 de março, 2011
ASSETS		
Current Assets	8,864	8,630
Cash and Cash Equivalents	255	293
Financial Investments	515	604
Marketable Securities Available for Sale	10	11
Accounts Receivable	4,300	4,058
Marketable Real Estate	3,332	3,185
Current Accounts with Venture Partners	240	283
Recoverable Taxes and Contributions	70	76
Deferred Taxes and Contributions	22	24
Selling Expenses to Be Recognized	26	23
Anticipated Expenses to Be Recognized	9	9
Other Receivables	85	66
Long-Term Assets	3,814	3,604
Accounts Receivable	1,909	2,077
Financial Investments	789	305
Accounts Receivable from Expropriation	403	424
Related parties	24	27
Recoverable Taxes and Contributions	7	4
Deferred Income Tax and Social Contribution	670	753
Long-Term Marketable Real Estate	11	13
Other Receivables		
	254	255
Permanent Assets	7	6
Investment in Controlled Companies	164	164
Fixed Assets	84	84
Intangible		
	12,932	12,489
Total Assets		
LIABILITIES AND SHAREHOLDERS' EQUITY	4,512	4,192
Current Liabilities	1,109	917
Loans and Financing	273	119
Debentures	233	206
Accounts Payable	88	80
Taxes and Contributions Payable	253	246
Deferred Taxes and Contributions	85	82
Payroll, social charges and profit sharing	369	360
Real Estate Acquisition Payable	0	143
Dividends Payable	141	162
Related Parties	250	241
Checking Accounts with Partners in Projects	1,610	1,453
Advances from Customers	100	184
Other Payables	1	-
Long-Term Liabilities	3,575	3,524
Loans and Financing	1,606	1,507
Debentures	932	1,098
Accounts Payable	50	48
Taxes and Contributions Payable	-	9
Real Estate Acquisition Payable	162	139
Taxes Payable and Labor Lawsuits	21	20
Deferred Income Tax and Social Contribution	151	161
Deferred PIS and COFINS	388	542
Advances from Customers	264	-
Other Payables		
SHAREHOLDERS' EQUITY	4,845	4,774
Capital stock	2,549	2,549
Stock Options Grant Recognized	67	64
Surplus Reserve	1,899	1,803
Treasury Shares	(0)	(0)
Other Comprehensive Income	(31)	(21)
Minority shareholders	362	379
Total Liabilities and Shareholders' Equity	12,932	12,489

Annex II –Statement of Income

Consolidated Income Statement

R\$ million

	2Q11	2Q10	% Chg	June 30, 2011	June 30, 2010	% Chg
Real Estate Development and Resales	1,408.3	1,191.4	18.2%	2,625.2	2,332.0	12.6%
Lots for Development	4.1	27.0	-84.7%	13.1	45.0	-71.0%
Services Rendered to Others	25.7	16.1	59.2%	48.8	27.7	76.3%
Deductions from Gross Revenues	(55.3)	(28.7)	92.5%	(103.4)	(66.4)	55.7%
Total Net Revenue	1,382.9	1,205.8	14.7%	2,583.6	2,338.3	10.5%
Cost of Goods and/or Services Sold						
Real Estate Sales and Resales	(974.1)	(788.6)	23.5%	(1,822.7)	(1,509.2)	20.8%
Lots for Development	(6.7)	(11.4)	-40.9%	(11.5)	(20.0)	-42.3%
Real Estate Rental and Services	(19.6)	(12.8)	52.5%	(38.2)	(21.4)	78.5%
Cost of Goods and/or Services Sold	(1,000.4)	(812.8)	23.1%	(1,872.4)	(1,550.6)	20.8%
Gross Profit	382.5	393.0	-2.7%	711.2	787.7	-9.7%
Operating Expenses/Revenues						
Selling Expenses	(142.9)	(103.0)	38.7%	(255.6)	(197.2)	29.6%
General and Administrative Expenses	(101.6)	(76.6)	32.6%	(184.9)	(154.7)	19.5%
Management's Fees	(1.9)	(1.3)	44.8%	(3.9)	(2.6)	50.8%
Equity Result	0.5	0.2	129.4%	0.7	0.5	64.7%
Other Results in Investments	(3.3)	(0.6)	0.0%	(6.5)	(16.4)	100.0%
Financial Expenses	(69.6)	(58.5)	18.9%	(126.0)	(110.4)	14.1%
Financial Income	76.1	79.0	-3.7%	135.7	136.3	-0.4%
Other Operating Expenses/Revenues	1.2	0.1	-	2.0	0.1	-
	(241.5)	(160.7)	50.3%	(438.3)	(344.5)	27.2%
Earnings Before Income Tax and Social Contribution	141.0	232.3	-39.3%	273.0	443.1	-38.4%
Deferred Income Tax	4.6	(15.7)	-129.1%	(2.7)	(16.3)	83.1%
Provision for Income Tax and Social Contribution	(39.6)	(19.9)	99.0%	(74.2)	(43.8)	69.2%
	(35.1)	(35.6)	-1.5%	(76.9)	(60.1)	28.0%
Income (Loss) Before Minority Interest	105.9	196.7	-46.2%	196.0	383.0	-48.8%
Minority interest	(10.1)	(29.3)	-65.6%	(26.0)	(41.3)	-37.2%
Net Income	95.9	167.5	-42.7%	170.1	341.7	-50.2%

Annex III – Statement of Cash Flow

Consolidated cashflow as at June 30, 2011 and 2010 (R\$ million)				
	Parent Company		Consolidated	
	06/2011	06/2010	06/2011	06/2010
OPERATING ACTIVITIES				
Income before income tax and social contribution				
statutory participation	170,053	341,689	272,953	443,139
Expenses (income) not affecting cashflow				
Depreciation and amortization of fixed and intangible assets	3,759	2,815	6,508	20,942
Goodwill amortization	7,952	24,809	10,102	8,362
Equity from subsidiaries	(335,923)	(466,857)	(741)	(450)
Increase (decrease) in long-term taxes payable	-	-	-	-
Interest, monetary variations on loans	102,848	65,275	270,576	108,837
Deferred taxes	-	-	(2,747)	15,769
Profit sharing of minority shareholders	-	-	-	-
Accumulated profit - effects from Law 11,638	-	-	-	-
Adjustments at present value	-	-	4,300	(9,254)
Capitalized interest	-	-	46,673	18,600
Provisions for guarantees	-	-	22,458	2,824
Provisions for contingencies	1,808	417	1,974	(2,958)
Statutory provisions	-	-	-	-
	(49,503)	(31,852)	632,056	605,811
Variation in current and long-term assets and liabilities:				
Decrease (increase) in financial investments	(225,569)	769,560	(401,518)	652,869
Decrease (increase) in accounts receivable	9,019	199	(207,651)	(977,001)
Decrease (increase) in real estate for sale	8,041	4,094	(219,500)	(163,975)
Decrease (increase) in current account with venture partners	(1,946)	(5,631)	(41,769)	(122,506)
Decrease (increase) in related parties	322,242	(147,073)	(25,549)	(61,134)
Decrease (increase) in other assets	50,633	(24,133)	(21,095)	(22,217)
Increase (decrease) in accounts payable due to real estate acquisition	(17)	(1,308)	66,062	42,232
Increase (decrease) in taxes payable	-	-	-	-
Increase (decrease) in taxes and contributions to be collected	(5,618)	1,971	(48,013)	19,397
Increase (decrease) in other liabilities	(30,124)	(175,208)	24,800	83,342
Increase (decrease) in minority interest	-	-	(19,279)	(18,086)
Net cash and cash equivalents applied to operating activities:	77,158	390,619	(261,456)	38,732
Income Tax and Social Contribution paid	-	-	(36,379)	(43,840)
Net cash and cash equivalents applied to operating activities:	77,158	390,619	(297,835)	(5,108)
Investments activities:				
Acquisition of assets in property, plant and equipment	(1,173)	(3,232)	(84,442)	(23,420)
Write-off of fixed assets	47	-	86,115	-
Dividends received	472,229	215,540	-	-
Acquisition of investments	(380,081)	(459,797)	105	(5)
Acquisition of intangible assets	(3,642)	(9,829)	(6,250)	(17,706)
Net cash and cash equivalents applied to investment activities:	87,380	(257,318)	(4,472)	(41,131)
Financing activities:				
Addition of new loans and financing	209,026	222,580	947,425	682,372
Acquisition debentures	-	-	-	-
Write-off of debentures	(18,202)	(197,142)	(18,202)	(197,142)
Payment of loans and financing	(115,494)	(80,984)	(562,075)	(349,299)
Interest paid	(102,648)	(68,787)	(173,678)	(104,857)
Dividends distribution	(142,559)	-	(142,559)	-
Real estate receivables certificates	-	-	264,170	-
Capital Increase	-	(642)	-	(642)
Increase (decrease) from merger and spin-off	-	-	-	-
Net cash and cash equivalents applied to financing activities:	(169,877)	(124,975)	315,081	30,432
Increase of cash and cash equivalents:	(5,339)	8,326	12,774	(15,807)
At the beginning of the period	5,586	18,050	255,330	197,379
At the end of the period	10,925	9,724	242,556	213,186
Increase of cash and cash equivalents:	(5,339)	8,326	12,774	(15,807)

Annex IV – Revenue Recognition

PROJECT	SEGMENT	LAUNCH DATE	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ 000)		% SOLD IN THE PERIOD	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ 000)		% SOLD	% CBR
				2Q11	2Q10	2Q11	2Q10		1H11	1H10	1H11	1H10		
Reserva Do Parque	Middle	11/08	12/08	4.0%	27.8%	81	14	12.8%	12.0%	8.6%	137	28	21.7%	100.0%
Ceo - Corporate Executive Offices	High End	08/09	09/09	5.4%	15.3%	28	6	5.3%	9.1%	0.9%	48	13	10.7%	58.0%
Unico Guarulhos - Fase 01	Super Economic	11/09	12/09	29.1%	38.7%	19	1	-0.5%	15.6%	5.5%	33	4	0.9%	50.0%
Central Park Prime	Middle	08/07	09/07	12.9%	34.5%	19	16	2.8%	6.9%	15.1%	36	31	2.9%	50.0%
Auge Home Resort	Middle	09/09	11/09	8.9%	20.8%	18	7	0.9%	13.3%	1.4%	27	9	2.4%	100.0%
Horizontes Cidade Universitaria	Middle	12/07	12/07	4.2%	28.4%	16	18	0.4%	7.7%	16.9%	35	34	0.3%	100.0%
Novamerica Office Park	Mid High	03/09	03/09	9.2%	25.1%	16	6	-0.6%	15.7%	6.2%	27	11	0.5%	80.0%
Urban Concept Offices	High End	09/08	09/08	14.1%	28.7%	15	11	2.8%	8.1%	12.5%	25	16	3.8%	100.0%
Ecoparque - Belem 1ª Fase	Economic	07/09	08/09	13.0%	51.8%	12	6	-0.6%	28.8%	11.8%	27	10	-1.2%	100.0%
Arboreto Eco - 1ª Fase	Economic	08/08	09/08	21.0%	35.0%	12	9	4.3%	10.3%	13.4%	20	13	3.4%	100.0%
Brisas Residencial - Fase 1	Middle	08/08	11/08	9.3%	29.0%	12	3	-2.0%	14.4%	4.6%	20	10	-2.3%	68.0%
Le Parc Boa Viagem - 1ª fase	Mid High	12/09	06/10	5.0%	9.2%	12	6	4.9%	8.2%	5.2%	19	6	8.9%	68.0%
Novamerica - California Collection Apto	Mid High	09/09	03/10	7.9%	21.3%	11	5	-0.4%	13.9%	25.2%	23	16	11.4%	80.0%
Saint Martin	Middle	08/06	04/07	0.0%	1.7%	11	15	2.1%	0.0%	1.8%	24	70	4.3%	97.5%
Pleno Residencial 1ª Fase	Economic	11/09	12/09	5.2%	36.1%	11	1	-1.1%	17.8%	3.7%	20	1	-2.0%	100.0%
Menara Residencial	High End	08/09	08/09	8.7%	22.3%	11	1	-0.8%	13.2%	-0.1%	17	1	-0.8%	100.0%
Cond Vita Resid Recife	Economic	04/08	08/08	10.6%	35.5%	11	9	0.5%	10.6%	24.2%	15	16	8.4%	68.0%
Les Residences De Monaco	High End	09/06	12/06	0.0%	0.0%	10	17	0.0%	0.0%	0.0%	26	25	3.6%	45.0%
Galleria Mooca	Mid High	11/08	05/09	8.9%	36.1%	10	9	-0.9%	18.4%	9.1%	20	14	-0.7%	100.0%
Welcome Residenciais Verticais	Mid High	09/08	02/09	7.3%	29.4%	10	1	5.9%	16.0%	5.1%	21	3	15.7%	80.0%
Dominium Marajoara	Middle	09/07	10/07	5.7%	35.0%	9	12	-0.3%	15.3%	11.6%	22	17	0.4%	30.0%
Acqua Verde	Middle	12/08	12/08	22.2%	43.0%	9	8	0.0%	9.7%	19.9%	19	15	0.0%	100.0%
Alameda Clube Res	Economic	03/10	03/10	18.7%	29.7%	9	1	0.6%	11.2%	23.1%	14	15	-0.2%	95.0%
Grand Life Icarai	Middle	11/09	12/09	7.2%	17.1%	9	2	0.4%	13.3%	-6.9%	16	(5)	3.1%	100.0%
Prime Family Club	Middle	11/08	02/09	2.7%	13.0%	8	11	2.9%	2.3%	12.9%	9	24	4.4%	100.0%
Other Projects						702	990				1,449	1,928		
Sub-Total						1,090	1,185				2,147	2,326		
Projects begun after June 2009														
Universe Empresarial - Fases 1 E 2	High End	05/11	06/11	31.8%	-	52	-	70.2%	31.8%	-	52	-	70.2%	51.0%
Blanc Campo Belo	High End	04/11	06/11	21.9%	-	17	-	41.2%	21.9%	-	17	-	41.2%	65.0%
Tempo Bello	High End	06/11	06/11	25.7%	-	15	-	53.1%	25.7%	-	15	-	53.1%	100.0%
Mood	High End	11/10	11/10	2.2%	-	5	-	0.3%	2.9%	-	13	-	14.6%	80.0%
Residencial Up Life	Economic	05/11	05/11	22.5%	-	13	-	60.5%	22.5%	-	13	-	60.5%	95.0%
Vita - Fase 1	Economic	03/10	09/10	9.5%	-	8	-	1.5%	7.8%	-	12	-	6.1%	89.5%
Health Center	High End	12/10	12/10	0.7%	-	6	-	9.5%	1.8%	-	11	-	15.7%	80.0%
Condominio Mais Vila Curuça	Super Economic	06/10	09/10	14.9%	-	6	-	11.9%	30.3%	-	10	-	25.0%	100.0%
Vitoria São Luis	Super Economic	12/10	12/10	0.5%	-	1	-	0.8%	0.8%	-	10	-	67.5%	100.0%
Recreio Das Palmeiras	Econômico	06/10	09/10	12.8%	-	6	-	1.0%	22.8%	-	10	-	3.3%	60.0%
Westside Confort	Mid High	12/10	12/10	3.3%	-	3	-	2.5%	2.0%	-	9	-	24.9%	95.0%
Vitoria São Judas	Super Economic	05/10	08/10	14.0%	-	6	-	3.1%	20.1%	-	9	-	23.2%	60.0%
Mais Campos Salles	Economic	04/11	04/11	17.0%	-	9	-	97.8%	17.0%	-	9	-	97.8%	100.0%
Agora Bella Vita	Super Economic	09/10	09/10	30.6%	-	6	-	19.6%	18.1%	-	8	-	21.2%	100.0%
Le Jardim	Economic	11/10	11/10	6.1%	-	5	-	7.3%	3.7%	-	8	-	10.1%	95.0%
Le Champ	High End	03/11	05/11	17.4%	-	7	-	61.0%	17.4%	-	7	-	61.0%	100.0%
Mais Cangaiba	Super Economic	11/10	12/10	8.9%	-	4	-	-0.5%	10.1%	-	6	-	2.0%	100.0%
Other projects begun after June 2009		05/09				141	-				250	-		
Sub-Total						309	-				469	-		
Other Projects														
Total						1,408	1,191				2,625	2,332		

Annex V – 2Q11 Lauches

Project	Month	Quarter	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR	% PSV Swap	% Sold
1 TEMPO BELLO	Jun-11	2Q11	SP	120	14,313	255	High-End	100%	61%	57%
2 ANITA GARIBALDI - LIBERO BADARO	Jun-11	2Q11	Sul	70	13,745	148	High-End	100%	93%	35%
3 STATION OFFICE SAUDE	Jun-11	2Q11	SP	74	8,184	221	High-End	50%	-	100%
4 PASCAL CAMPO BELO	May-11	2Q11	SP	63	7,530	142	High-End	50%	-	83%
5 UNIVERSE EMPRESARIAL-FASES 1 E 2	May-11	2Q11	RJ	254	24,467	642	High-End	51%	100%	71%
6 MAAYAN	Jun-11	2Q11	RJ	131	20,697	277	Mid-High	100%	100%	20%
7 JARDIM DE ANDALUZIA - 2a FASE (2/2)	Jun-11	2Q11	NE	24	5,438	48	Mid-High	100%	-	-
8 MAJESTIC FASE 2- ESMERALDA E DIAMANTE	May-11	2Q11	RJ	126	22,393	140	Mid-High	100%	-	27%
9 JARDIM DE LOMBARIDA	May-11	2Q11	Norte	65	15,677	192	Mid-High	100%	-	52%
10 NOVO STILLO HOME CLUB - FASE 2	Jun-11	2Q11	NE	47	14,679	201	Middle	90%	75%	8%
Total Cyrela			10	973	147,123	2,266				

LIVING

Project	Month	Quarter	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR	% PSV Swap	% Sold
1 TONS DA VILA	May-11	2Q11	SP	46	9,541	140	Middle	50%	-	40%
2 CONDOMINIO FATTO FIGUEIRA SÃO BERNARDO	Jun-11	2Q11	SP INT	63	15,605	296	Economic	79%	100%	36%
3 NOVO ATLANTICO - FAICALVILLE	Jun-11	2Q11	CO	98	39,916	536	Economic	50%	100%	27%
4 VITA HOME CLUB	Jun-11	2Q11	SP	78	19,444	336	Economic	100%	84%	17%
5 RESIDENCIAL UP LIFE	May-11	2Q11	Sul	103	27,579	535	Economic	95%	59%	65%
6 MAIS CAMPOS SALLES - FASE 1	Apr-11	2Q11	SP INT	26	9,332	186	Economic	100%	-	99%
7 MAIS CAMPOS SALLES - FASE 2	Apr-11	2Q11	SP INT	26	9,332	186	Economic	100%	-	96%
8 IDEALLE RESIDENCIAL	Jun-11	2Q11	RJ	40	11,203	240	Super economic	90%	-	-
9 FATTO LACQUA	Jun-11	2Q11	SP INT	53	16,384	320	Super economic	79%	1%	1%
10 CASABELLA	Jun-11	2Q11	SP INT	62	23,826	524	Super economic	75%	76%	21%
11 RESERVA PARQUE DAS ARVORES	Jun-11	2Q11	NE	32	12,878	240	Super economic	54%	95%	13%
12 VITÓRIA MAGUARY FASE 2	Jun-11	2Q11	Norte	39	17,655	380	Super economic	93%	92%	7%
13 PARIS	May-11	2Q11	RJ	13	6,205	140	Super economic	35%	-	91%
Total Living			13	681	218,900	4,059				

TOTAL CYRELA + LIVING

23	1,654	366,023	6,325							
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Region	Launched PSV (R\$ MM)			Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
São Paulo	380	201	88.6%	289	153	88.5%	76.0%	76.1%	-	1,094	812	34.7%	6,435	5,210	23.5%	12	2	542.7%	54.5%	57.5%	-3.0 p.p.
São Paulo - Other Cities	232	118	95.8%	192	63	204.9%	82.7%	53.1%	29.6 p.p.	1,512	1,084	39.5%	3,110	2,137	45.5%	19	-	-	38.5%	67.3%	-28.8 p.p.
Rio de Janeiro	564	234	141.0%	427	222	92.2%	75.8%	95.0%	-19.2 p.p.	1,439	776	85.4%	6,637	3,940	68.5%	102	39	159.7%	46.9%	31.9%	14.9 p.p.
Espírito Santo	-	90	-	-	63	-	-	69.6%	-	-	767	-	-	2,194	-	-	-	-	-	25.7%	-
Noth	104	-	-	102	-	-	97.2%	-	-	572	-	-	3,134	-	-	3	-	-	22.2%	-	-
Northeast	103	215	-52.3%	83	176	-52.9%	80.9%	81.9%	-1.0 p.p.	489	1,174	-58.3%	3,107	2,905	6.9%	8	14	-39.6%	9.9%	66.0%	-56.1 p.p.
South	174	67	160.4%	168	67	152.6%	97.0%	100.0%	-3.0 p.p.	683	162	321.6%	4,201	3,230	30.1%	15	7	112.4%	58.4%	29.0%	29.4 p.p.
Midwest	98	203	-51.4%	49	51	-2.9%	50.0%	25.0%	25.0 p.p.	536	586	-8.5%	2,464	4,300	-42.7%	12	-	-	26.7%	94.4%	-67.7 p.p.
Total	1,654	1,127	46.7%	1,310	794	64.9%	79.2%	70.4%	8.7 p.p.	6,325	5,361	18.0%	4,519	3,355	34.7%	171	62	176.0%	40.7%	56.3%	-15.6 p.p.

Segment	Launched PSV (R\$ MM)			Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
High End	580	167	247.0%	388	119	225.5%	66.8%	71.2%	-4.4 p.p.	1,408	525	168.2%	8,503	6,969	22.0%	66	2	3420.6%	70.3%	84.8%	-14.5 p.p.
Mid-High	346	-	-	346	-	-	100.0%	-	-	657	-	-	5,930	-	-	51	-	-	29.3%	-	-
Middle	92	564	-83.6%	64	412	-84.3%	70.0%	73.1%	-3.1 p.p.	341	1,574	-78.3%	3,806	4,073	-6.6%	7	46	-85.8%	21.2%	70.2%	-49.0 p.p.
Economic	396	172	130.6%	328	121	171.1%	82.9%	70.5%	12.4 p.p.	2,075	1,217	70.5%	3,267	2,506	30.4%	34	12	185.9%	49.0%	23.1%	25.9 p.p.
Super Economic	240	225	6.6%	183	142	28.9%	76.4%	63.2%	13.2 p.p.	1,844	2,045	-9.8%	2,719	2,138	27.1%	12	2	615.5%	16.3%	57.9%	-41.7 p.p.
Total	1,654	1,127	46.7%	1,310	794	64.9%	79.2%	70.4%	8.7 p.p.	6,325	5,361	18.0%	4,519	3,355	34.7%	171	62	176.0%	40.7%	56.3%	-15.6 p.p.

Region	Launched PSV (R\$ MM)			Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg p.p.
São Paulo	780	221	253.3%	617	165	274.2%	79.1%	74.7%	4.4 p.p.	1,605	978	64.1%	6,683	4,695	42.3%	13	4	245.5%	54.9%	64.6%	-9.7 p.p.
São Paulo - Other Cities	376	162	131.8%	268	85	216.1%	71.3%	52.3%	19.0 p.p.	2,546	1,584	60.7%	2,982	2,070	44.1%	19	-	-	50.5%	65.2%	-14.7 p.p.
Rio de Janeiro	767	364	110.9%	574	340	68.8%	74.8%	93.5%	-18.7 p.p.	2,062	1,212	70.1%	5,930	3,664	61.8%	120	55	119.9%	44.1%	45.5%	-1.4 p.p.
Espírito Santo	-	90	-	-	63	-	-	69.6%	-	-	767	-	-	2,194	-	-	-	-	-	25.7%	-
Noth	117	30	292.1%	114	30	282.2%	97.5%	100.0%	-2.5 p.p.	677	216.00	213.4%	3,240	2,265	43.1%	11	-	-	28.7%	83.8%	-55.1 p.p.
Northeast	430	430	-0.2%	394	322	22.4%	91.7%	74.8%	16.9 p.p.	1,851	2,250	-17.7%	3,669	2,890	27.0%	13	44	-71.4%	57.4%	72.2%	-14.8 p.p.
South	174	225	-22.7%	168	221	-23.9%	97.0%	98.5%	-1.5 p.p.	683	902	-24.3%	4,201	3,145	33.6%	15	26	-43.2%	58.4%	79.3%	-20.8 p.p.
Midwest	164	203	-19.0%	82	51	61.9%	50.0%	25.0%	25.0 p.p.	656	586	11.9%	2,928	4,300	-31.9%	18	-	-	29.3%	94.4%	-65.1 p.p.
Total	2,807	1,724	62.8%	2,217	1,276	73.8%	79.0%	74.0%	5.0 p.p.	10,080	8,495	18.7%	4,509	3,156	42.9%	209	129	62.6%	48.9%	64.6%	-15.7 p.p.

Segment	Launched PSV (R\$ MM)			Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg p.p.
High End	1,136	167	579.0%	855	119	617.5%	75.3%	71.2%	4.0 p.p.	2,209	525	320.8%	7,517	6,969	7.9%	67	2	3477.4%	61.0%	84.8%	-23.8 p.p.
Mid-High	597	86	594.1%	564	58	864.7%	94.5%	68.0%	26.5 p.p.	1,196	176	579.5%	4,967	3,733	33.1%	85	15	478.9%	36.2%	61.3%	-25.2 p.p.
Middle	92	750	-87.7%	64	598	-89.2%	70.0%	79.8%	-9.8 p.p.	341	2,108	-83.8%	3,806	3,935	-3.3%	7	71	-90.7%	21.2%	70.2%	-49.0 p.p.
Economic	568	351	61.8%	432	274	57.6%	76.0%	78.0%	-2.0 p.p.	2,796	2,243	24.7%	3,475	2,636	31.9%	34	33	1.6%	47.9%	49.7%	-1.8 p.p.
Super Economic	414	369	12.2%	302	226	33.9%	73.0%	61.1%	11.8 p.p.	3,538	3,443	2.8%	2,530	2,106	20.1%	17	8	120.0%	49.0%	67.9%	-19.0 p.p.
Total	2,807	1,724	62.8%	2,217	1,276	73.8%	79.0%	74.0%	5.0 p.p.	10,080	8,495	18.7%	4,509	3,156	42.9%	209	129	62.6%	48.9%	64.6%	-15.7 p.p.

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
2005		-	-	-	1,535	1,239	10,365	-	13,139
1Q05		-	-	-	-	-	-	-	-
2Q05		-	-	-	-	1,239	2,143	-	3,381
3Q05		-	-	-	-	-	869	-	869
4Q05		-	-	-	1,535	-	7,353	-	8,888
2006		-	736	-	2,052	6,367	131,005	137,443	277,603
1Q06		-	-	-	803	-	-	-	803
2Q06		-	-	-	24	995	15,962	17,723	34,703
3Q06		-	-	-	-	-	8,927	9,484	18,411
4Q06		-	736	-	1,225	5,372	106,116	110,237	223,686
2007		11,819	2,716	21,725	110,639	31,298	376,046	99,151	653,394
1Q07		-	-	-	9,694	-	1,412	-	11,106
2Q07		62	-	8,668	2,659	-	49,024	31,257	91,671
3Q07		1,274	-	-	4,573	16,331	85,103	1,097	108,379
4Q07		10,482	2,716	13,057	93,712	14,966	240,507	66,798	442,239
2008		6,128	2,741	49,179	99,846	111,218	110,928	34,825	414,865
1Q08		4,763	-	2,403	16,321	7,122	15,614	-	46,224
2Q08		519	414	19,765	42,044	20,948	17,016	19,947	120,653
3Q08		846	1,379	14,914	38,965	60,366	32,823	14,878	164,169
4Q08		-	948	12,097	2,516	22,782	45,476	-	83,819
2009		12,893	26,896	46,179	61,417	49,231	146,207	83,544	426,368
1Q09		-	5,867	1,485	25,316	1,807	-	-	34,475
2Q09		188	7,116	9,129	3,559	-	-	-	19,992
3Q09		7,038	2,655	6,227	19,287	11,721	19,356	-	66,284
4Q09		5,667	11,258	29,338	13,255	35,703	126,852	83,544	305,617
2010		33,502	70,875	253,379	581,423	251,649	446,076	311,808	1,948,712
1Q10		2,631	295	9,743	11,346	14,954	-	19,463	58,431
2Q10		97	31,654	32,244	4,674	86,790	-	-	155,459
3Q10		7,468	19,703	120,868	99,967	9,121	47,075	69,349	373,550
4Q10		23,307	19,223	90,525	465,436	140,785	399,001	222,996	1,361,273
2011		1,575	118,508	230,448	301,170	337,372	404,000	124,070	1,517,144
1Q11		385	33,019	-	96,971	26,715	312,053	124,070	593,214
2Q11		1,190	85,489	230,448	204,199	310,657	91,947	-	923,929
TOTAL		65,918	222,471	600,911	1,158,082	788,374	1,624,628	790,841	5,251,224

	%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
2005		-	-	-	1,535	934	9,261	-	11,731
1Q05		-	-	-	-	-	-	-	-
2Q05		-	-	-	-	934	1,040	-	1,974
3Q05		-	-	-	-	-	869	-	869
4Q05		-	-	-	1,535	-	7,353	-	8,888
2006		-	589	-	1,229	3,100	88,747	115,338	209,002
1Q06		-	-	-	372	-	-	-	372
2Q06		-	-	-	24	414	12,429	9,237	22,104
3Q06		-	-	-	-	-	8,927	5,493	14,420
4Q06		-	589	-	833	2,686	67,391	100,608	172,107
2007		9,344	1,617	12,087	48,080	19,537	268,886	54,869	414,419
1Q07		-	-	-	6,637	-	1,017	-	7,653
2Q07		50	-	8,398	1,556	-	33,247	21,880	65,130
3Q07		637	-	-	3,339	9,101	54,658	548	68,283
4Q07		8,657	1,617	3,689	36,548	10,436	179,965	32,441	273,353
2008		4,427	2,085	29,454	60,920	76,573	79,522	27,384	280,365
1Q08		3,499	-	1,970	11,145	3,701	15,453	-	35,769
2Q08		260	327	13,384	22,880	19,911	7,898	12,506	77,166
3Q08		668	1,284	8,051	25,153	31,573	26,258	14,878	107,865
4Q08		-	474	6,049	1,742	21,387	29,913	-	59,565
2009		10,547	18,636	40,934	44,334	35,366	136,205	73,387	359,409
1Q09		-	2,934	594	17,180	1,445	-	-	22,153
2Q09		113	5,684	8,487	2,548	-	-	-	16,832
3Q09		6,873	2,098	5,128	13,184	11,721	9,864	-	48,868
4Q09		3,561	7,921	26,725	11,421	22,199	126,341	73,387	271,556
2010		19,417	58,519	171,723	543,324	226,542	358,654	261,452	1,639,630
1Q10		1,315	186	9,271	11,346	10,168	-	19,463	51,751
2Q10		58	22,249	25,851	1,563	84,024	-	-	133,746
3Q10		3,734	18,344	65,069	89,125	8,883	34,539	44,247	263,942
4Q10		14,310	17,739	71,531	441,290	123,466	324,115	197,741	1,190,192
2011		802	88,170	164,800	230,776	295,727	372,446	80,645	1,233,366
1Q11		385	17,667	-	53,151	26,715	280,499	80,645	459,064
TOTAL		44,536	169,616	418,997	930,198	657,778	1,313,723	613,075	4,147,922
Avg. Price		93	182	267	308	718	731	1,661	445

Annex VII –2Q11 Sales

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
São Paulo	533	348	53.3%	1,269	780	62.7%	87,855	63,511	38.3%	6.070	5.477	10.8%	73.2%	75.5%	-2.3 p.p
São Paulo - Other Cities	195	207	-6.1%	1,178	1,426	-17.4%	62,887	81,301	-22.6%	3.094	2.548	21.4%	69.3%	63.5%	5.8 p.p
Rio de Janeiro	615	282	118.2%	1,787	982	82.0%	119,237	73,806	61.6%	5.162	3.822	35.1%	74.5%	87.2%	-12.7 p.p
Minas Gerais	5	29	-83.5%	2	14	-85.7%	406	6,242	-93.5%	3.136	4.613	-32.0%	103.5%	100.0%	3.5 p.p
Espirito Santo	1	60	-98.8%	49	419	-88.3%	1,580	25,337	-93.8%	2.671	2.373	12.5%	63.5%	75.0%	-11.5 p.p
North	79	27	193.0%	281	169	66.3%	20,503	10,466	95.9%	3.869	2.587	49.6%	97.4%	96.5%	1.0 p.p
Northeast	41	330	-87.7%	172	1,422	-87.9%	9,932	102,522	-90.3%	4.082	3.214	27.0%	82.7%	80.2%	2.5 p.p
South	156	57	171.5%	668	215	210.7%	39,587	17,143	130.9%	3.935	3.347	17.6%	96.0%	92.8%	3.2 p.p
Midwest	44	200	-78.2%	176	557	-68.4%	13,955	44,875	-68.9%	3.123	4.457	-29.9%	57.0%	25.3%	31.7 p.p
Total	1,668	1,540	8.3%	5,582	5,984	-6.7%	355,943	425,204	-16.3%	4.686	3.622	29.4%	76.4%	72.0%	4.5 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
High-End	703	227	210.0%	1,606	581	176.5%	99,111	33,017	200.2%	7.095	6.871	3.3%	70.2%	70.1%	0.2 p.p
Mid-High	330	238	38.6%	598	328	82.2%	66,535	51,688	28.7%	4.966	4.610	7.7%	86.4%	79.4%	7.0 p.p
Middle	172	640	-73.1%	372	1,779	-79.1%	34,118	159,431	-78.6%	5.043	4.016	25.6%	89.7%	71.7%	18.1 p.p
Economic	327	205	59.2%	1,819	1,234	47.4%	99,904	76,552	30.5%	3.270	2.680	22.0%	81.1%	80.6%	0.5 p.p
Super Economic	136	229	-40.8%	1,187	2,062	-42.4%	56,276	104,516	-46.2%	2.411	2.194	9.9%	55.8%	59.2%	-3.4 p.p
Total	1,668	1,540	8.3%	5,582	5,984	-6.7%	355,943	425,204	-16.3%	4.686	3.622	29.4%	76.4%	72.0%	4.5 p.p

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %
São Paulo	754	610	23.7%	1,913	1,453	31.6%	135,440	124,588	8.7%	5.566	4.893	13.8%	74.9%	77.2%	-2.2 p.p
São Paulo - Other Cities	323	333	-2.9%	1,817	2,265	-19.8%	101,046	130,890	-22.8%	3.198	2.543	25.8%	71.1%	66.3%	4.8 p.p
Rio de Janeiro	841	467	80.2%	2,478	1,713	44.7%	171,205	127,289	34.5%	4.910	3.666	33.9%	78.4%	87.8%	-9.4 p.p
Minas Gerais	9	55	-83.7%	3	33	-90.9%	926	12,990	-92.9%	2.822	4.212	-33.0%	90.0%	100.0%	-10.0 p.p
Espirito Santo	(1)	108	-101.0%	41	756	-94.6%	135	45,785	-99.7%	2.671	2.363	13.0%	63.5%	71.8%	-8.3 p.p
North	116	20	489.8%	467	249	87.6%	29,850	15,941	87.3%	3.873	1.230	215.0%	96.6%	85.4%	11.2 p.p
Northeast	277	601	-53.9%	1,490	2,677	-44.3%	83,262	193,837	-57.0%	3.328	3.101	7.3%	84.5%	76.3%	8.2 p.p
South	278	211	31.4%	1,091	959	13.8%	69,075	67,384	2.5%	4.023	3.139	28.2%	95.2%	96.5%	-1.3 p.p
Midwest	71	202	-64.9%	235	560	-58.0%	19,580	45,249	-56.7%	3.612	4.454	-18.9%	56.9%	25.6%	31.3 p.p
Total	2,667	2,606	2.3%	9,535	10,665	-10.6%	610,518	763,952	-20.1%	4.368	3.411	28.1%	79.2%	75.9%	3.4 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %
High-End	996	283	251.9%	2,299	637	261.0%	149,956	40,237	272.7%	6.641	7.033	-5.6%	72.9%	72.9%	0.1 p.p
Mid-High	605	498	21.4%	1,167	749	55.8%	124,767	113,582	9.8%	4.847	4.387	10.5%	87.1%	78.5%	8.6 p.p
Middle	292	978	-70.2%	627	2,831	-77.8%	60,171	254,609	-76.4%	4.851	3.843	26.2%	91.2%	78.9%	12.3 p.p
Economic	466	397	17.5%	2,602	2,339	11.3%	143,388	147,411	-2.7%	3.249	2.691	20.8%	80.0%	83.5%	-3.5 p.p
Super Economic	308	449	-31.4%	2,839	4,110	-30.9%	132,236	208,112	-36.5%	2.331	2.159	8.0%	71.8%	61.6%	10.2 p.p
Total	2,667	2,606	2.3%	9,535	10,665	-10.6%	610,518	763,952	-20.1%	4.368	3.411	28.1%	79.2%	75.9%	3.4 p.p

Annex VIII – Landbank

Landbank on 06/30/2011

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	7,671	6,948	49	19,353	59.6%	76.5%
São Paulo - Other Cities	6,374	5,787	54	32,649	71.1%	88.2%
Rio de Janeiro	15,654	12,719	44	64,490	84.9%	95.0%
Minas Gerais	476	403	8	3,027	81.3%	80.0%
Espírito Santo	348	305	3	1,365	65.8%	97.4%
North	3,280	3,066	18	14,616	70.5%	96.1%
Northeast	7,530	6,749	29	22,111	86.9%	70.8%
South	2,939	2,577	30	15,276	83.8%	96.0%
Midwest	1,530	1,392	10	10,544	60.0%	63.2%
Total	45,802	39,946	245	183,431	78%	86%

Segment	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High End	6,662	5,686	44	16,449	75.2%	86.9%
Mid-high	12,915	10,662	42	33,654	77.3%	88.5%
Middle	14,412	12,653	54	44,743	85.0%	82.3%
Economic	6,570	6,046	44	39,009	73.1%	93.6%
Super economic	5,243	4,899	61	49,576	66.6%	78.8%
Total	45,802	39,946	245	183,431	78%	86%

Acquisitions – 2Q11

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	1,141	1,045	8	2,998	44.8%	65.8%
São Paulo - Other Cities	78	72	2	508	47.8%	65.4%
North	611	573	2	3,091	72.7%	100.0%
South	324	272	2	882	87.8%	95.7%
Midwest	84	71	1	396	83.5%	100.0%
Total	2,238	2,033	15	7,875	58%	81%

Segment	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High End	1,466	1,287	5	3,929	65.0%	77.1%
Middle	125	123	3	404	9.6%	76.9%
Economic	610	589	6	3,242	38.4%	92.0%
Super economic	37	33	1	300	50.2%	50.0%
Total	2,238	2,033	15	7,875	58%	81%

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	100%	264
Residencial Bosque Clube	São Paulo - SP	Sep-08	Mar-11	16,791	33,889	33,889	99%	300
Novo Fatto Diadema	São Paulo - SP	Apr-08	Jan-11	14,382	30,626	24,195	98%	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	96%	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	100%	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	96%	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	95%	192
Grand Lider Felipe Dos Santos	Belo Horizonte - MG	Jan-08	Jun-11	25,619	115,932	92,745	100%	144
Marcos Sorocaba	São Paulo - SP	Jul-08	Apr-11	19,761	33,075	26,129	98%	252
Ineditto Clube Residencial	São Paulo - SP	Jun-08	Apr-11	16,394	39,946	31,956	100%	304
Merito Aricanduva	São Paulo - SP	Nov-08	Jun-11	9,303	20,291	10,146	96%	177
Condominio Residencial Dez Aricandu	São Paulo - SP	Sep-08	Jun-11	11,120	19,986	9,993	100%	250
Alcance Clube Residencial	São Paulo - SP	Aug-08	Jun-11	22,769	62,617	31,308	100%	358
Central Park Prime	São Paulo - SP	Aug-07	Jun-11	59,675	209,764	104,882	79%	264
Fatto Sport Faria Lima	São Paulo - SP	May-09	Jun-11	15,537	35,609	28,131	92%	304
Avanti Vida	São Paulo - SP	Jun-09	Jun-11	20,076	46,514	23,257	100%	400
Fatto Sport Faria Lima (Fase 2)	São Paulo - SP	Jul-09	Jun-11	15,538	35,609	28,131	97%	304
Fatto Show Blues	São Paulo - SP	May-08	Jun-11	47,584	117,909	93,148	88%	672
Avanti Clube	São Paulo - SP	Sep-09	Jun-11	20,492	50,824	25,412	100%	400
Liber Res Fase 2	Rio de Janeiro - RJ	Sep-09	Jun-11	19,941	37,909	37,909	100%	390
Ventura Rj	Rio de Janeiro - RJ	Feb-08	Apr-11	22,825	51,892	41,514	99%	341
Costa Maggiore	Rio de Janeiro - RJ	Feb-08	Jun-11	9,386	50,370	25,185	93%	60
Solar Leda Azevedo	Rio de Janeiro - RJ	Mar-08	Jun-11	6,901	26,875	21,500	93%	74
Belle Vie	Rio de Janeiro - RJ	Nov-07	Jun-11	17,785	49,088	49,088	100%	266
Saint Barth - Fase I	Rio de Janeiro - RJ	Sep-08	Jun-11	16,658	68,811	68,811	78%	60
Exclusivite Maison Residence	Rio de Janeiro - RJ	Feb-08	Jun-11	16,045	47,330	33,131	95%	203
Reserva Jardim Fase II	Rio de Janeiro - RJ	Mar-08	Apr-11	22,259	75,239	75,239	88%	211
Peninsula Office	Rio de Janeiro - RJ	Mar-08	Jun-11	11,898	59,215	59,215	100%	164
Reserva Jardim Fase 3	Rio de Janeiro - RJ	Jun-08	Jun-11	35,827	121,114	121,114	91%	340
Unico Guarulhos - Fase 01	São Paulo - SP	Nov-09	Jun-11	106,172	223,466	111,733	99%	2,380
Alameda Morumbi	São Paulo - SP	Nov-07	Apr-11	42,098	115,781	92,625	99%	448
Club House	São Paulo - SP	Dec-07	Apr-11	21,357	59,312	59,312	98%	200
Fiore Hortencia	São Paulo - SP	May-08	Apr-11	10,778	27,722	22,178	100%	166
Coletania Vila Mariana	São Paulo - SP	Dec-07	Jun-11	21,060	91,047	91,047	100%	96
Domna	São Paulo - SP	Jun-08	Jun-11	6,150	26,047	20,838	100%	56
Soberano	São Paulo - SP	Apr-08	Jun-11	24,706	89,052	44,526	100%	112
Horizontes Cidade Universitaria	São Paulo - SP	Dec-07	May-11	73,198	256,201	256,201	97%	392
Balneário Costa Do Sol	São Paulo - SP	Dec-07	Jun-11	38,676	110,228	110,228	100%	490
Riserva Schiavon Apto	Porto Alegre - RS	Dec-07	Jun-11	11,640	61,114	61,114	39%	54
Saint Barth Gouvernour	Rio de Janeiro - RJ	Feb-10	Jun-11	16,630	68,694	68,694	82%	60
Total	51			1,169,830	3,582,684	2,841,839	97%	14,254

Annex X – Development Lots

Launches

There were no launches of development lots in the 2Q11 or 1H11

Sales

Project	Location	Pre-Sales (R\$ MM)			Units			Usable Area Sold (sq.m.)			Average Price (R\$ MM)			% CBR		
		2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
Portal de Bragança	Bragança Paulista - SP	-	268		-	3		-	1,331		-	211		40.0%	26.0%	
Novo Portinho	Rio de Janeiro - RJ	211	983	-78.5%	1	6	-83.3%	456	2,735	-83.3%	463	348	33.0%	52.0%	52.0%	
Villa do Bosque	Sorocaba - SP	-	621		-	5		-	1,538		-	368		50.0%	50.0%	
Alphaville Nova Esplanada	Votorantim - SP	-	1,072		-	6		-	3,127		-	344		25.0%	25.0%	
Enseadas Lagos de Xangri-lá	Xangri-lá- RS	(97)	130	-174.1%	-	-		-	-		-	435		50.0%	50.0%	
Alphaville Nova Esplanada Plus	Votorantim - SP	-	793		-	4		-	2,123		-	346		25.0%	25.0%	
Portal de Bragança Horizonte	Bragança Paulista - SP	624	348	79.1%	7	5	22.2%	2,817	2,305	22.2%	221	178	24.5%	80.0%	80.0%	
Nova Carmela	Guarulhos - SP	1,606	-	-	24	-	-	4,776	-	-	336	-	-	15.0%		
Total		2,344	4,216	-44.4%	31	29	8.2%	8,049	13,157	-38.8%	128	306	-58.3%	34.2%	40.4%	-6.2 p.p.

Region	Location	Pre-Sales (R\$)			Units			Usable Area Sold (sq.m.)			Average Price (R\$)			% CBR		
		1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg p.p.
Portal de Bragança	Bragança Paulista - SP	319	772	-58.7%	3	7	-54.5%	1,663	3,659	-54.5%	192	211	-9.0%	40.0%	26.0%	
Novo Portinho	Rio de Janeiro - RJ	122	3,334	-96.3%	1	21	-95.2%	456	9,572	-95.2%	268	348	-23.1%	52.0%	52.0%	
Villa do Bosque	Sorocaba - SP	153	1,070	-85.7%	1	10	-88.2%	342	2,905	-88.2%	447	368	21.3%	50.0%	50.0%	
Alphaville Nova Esplanada	Votorantim - SP	234	1,826	-87.2%	1	10	-88.2%	625	5,315	-88.2%	374	344	8.9%	25.0%	25.0%	
Enseadas Lagos de Xangri-lá	Xangri-lá- RS	1,812	1,704	6.3%	9	8	12.5%	4,405	3,916	12.5%	411	435	-5.5%	50.0%	50.0%	
Alphaville Nova Esplanada Plus	Votorantim - SP	-	1,468	-	-	7	-	-	4,245	-	-	346	-	25.0%	25.0%	
Portal de Bragança Horizonte	Bragança Paulista - SP	736	1,548	-52.5%	8	20	-61.8%	3,329	8,707	-61.8%	221	178	24.3%	80.0%	80.0%	
Nova Carmela	Guarulhos - SP	5,705	-	-	90	-	-	18,002	-	-	317	-	-	15.0%		
Total		9,081	11,723	-22.5%	113	84	34.4%	28,823	38,319	-24.8%	279	306	-8.9%	29.5%	45.9%	-16.5 p.p.

* Includes exchanges

Landbank

Current Portfolio	Location	Usable Area (sq. m.)*	PSV 100%*	Exchange %	% CBR
Projeto Jundiá	Jundiá - 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%
Total	12	5,416,426	1,454	98.5%	58.3%

* Includes exchanges

Annex XI – Living

Launches

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
São Paulo	123	34	262.6%	101	34	195.7%	81.6%	100.0%	-18.4 p.p	476	287	65.9%	4.261	2.327	83.1%	4	-	-	23.9%	7.7%	16.2 p.p
São Paulo - Other Cti	232	118	95.8%	192	63	204.9%	82.7%	53.1%	29.6 p.p	1,512	1,084	39.5%	3.110	2.137	45.5%	19	-	-	38.5%	67.3%	-28.8 p.p
Rio de Janeiro	53	38	37.9%	41	27	52.6%	76.7%	69.3%	7.4 p.p	380	334	13.8%	3.036	2.258	34.4%	-	-	-	33.4%	33.8%	-0.4 p.p
Espírito Santo	-	90	-	-	63	-	-	69.6%	-	-	767	-	-	2.194	-	-	-	-	25.7%	-	-
North	39	-	-	36	-	-	92.5%	-	-	380	-	-	2.232	-	-	3	-	-	7.4%	-	-
Northeast	32	116	-72.3%	17	77	-77.4%	54.4%	66.5%	-12.1 p.p	240	790	-69.6%	2.493	2.537	-1.7%	2	14	-87.9%	13.4%	51.3%	-37.9 p.p
South	103	-	-	98	-	-	95.0%	-	-	535	-	-	3.751	-	-	7	-	-	64.9%	-	-
Midwest	98	-	-	49	-	-	50.0%	-	-	536	-	-	2.464	-	-	12	-	-	26.7%	-	-
Total	681	396	71.8%	534	263	103.0%	78.4%	66.4%	12.0 p.p	4,059	3,262	24.4%	3.112	2.283	36.3%	46	14	240.9%	33.8%	45.0%	-11.2 p.p

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
Middle	46	-	-	23	-	-	50.0%	-	-	140	-	-	4.775	-	-	-	-	-	40.0%	-	-
Economic	396	172	130.6%	328	121	171.1%	82.9%	70.5%	12.4 p.p	2,075	1,217	70.5%	3.267	2.506	30.4%	34	12	185.9%	49.0%	23.1%	25.9 p.p
Super Economic	240	225	6.6%	183	142	28.9%	76.4%	63.2%	13.2 p.p	1,844	2,045	-9.8%	2.719	2.138	27.1%	12	2	615.5%	16.3%	58.0%	-41.7 p.p
Total	681	396	71.8%	534	263	103.0%	78.4%	66.4%	12.0 p.p	4,059	3,262	24.4%	3.112	2.283	36.3%	46	14	240.9%	33.8%	45.0%	-11.2 p.p

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg p.p.
São Paulo	123	54	130.8%	101	46	120.3%	81.6%	85.5%	-3.9 p.p	476	453	5.1%	4.261	2.325	83.3%	4	2	112.8%	23.9%	41.2%	-17.3 p.p
São Paulo - Other Cti	376	162	131.8%	268	85	216.1%	71.3%	52.3%	19.0 p.p	2,546	1,584	60.7%	2.982	2.070	44.1%	19	-	-	50.5%	65.2%	-14.7 p.p
Rio de Janeiro	165	71	131.5%	97	48	102.1%	58.5%	67.0%	-8.5 p.p	833	616	35.2%	3.796	2.282	66.4%	-	0.1	-	30.5%	57.0%	-26.5 p.p
Espírito Santo	-	90	-	-	63	-	-	69.6%	-	-	767	-	-	2.194	-	-	-	-	25.7%	-	-
North	39	30	32.1%	36	30	22.2%	92.5%	100.0%	-7.5 p.p	380	216	75.9%	2.232	2.265	-1.5%	3	-	-	7.4%	83.8%	-76.4 p.p
Northeast	122	246	-50.3%	107	164	-34.7%	88.0%	67.0%	21.1 p.p	1,168	1,690	-30.9%	2.305	2.515	-8.3%	6	29	-79.6%	81.9%	67.9%	14.0 p.p
South	103	68	52.4%	98	64	52.4%	95.0%	95.0%	-	535	360	48.6%	3.751	2.826	32.7%	7	10	-23.8%	64.9%	100.0%	-35.1 p.p
Midwest	98	-	-	49	-	-	50.0%	-	-	536	-	-	2.464	-	-	12	-	-	26.7%	-	-
Total	1,028	720	42.7%	757	500	51.5%	73.6%	69.4%	4.3 p.p	6,474	5,686	13.9%	3.053	2.335	30.7%	51	41	23.7%	48.3%	60.8%	-12.5 p.p

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ MM)			% Sold with exchange		
	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg p.p.
Middle	46	-	-	23	-	-	50.0%	-	-	140	-	-	4.775	-	-	-	-	-	40.0%	-	-
Economic	568	351	61.8%	432	274	57.6%	76.0%	78.0%	-2.0 p.p	2,796	2,243	24.7%	3.475	2.636	31.9%	34	33	1.6%	47.9%	49.7%	-1.8 p.p
Super Economic	414	369	12.2%	302	226	33.9%	73.0%	61.1%	11.8 p.p	3,538	3,443	2.8%	2.530	2.106	20.1%	17	8	120.0%	49.0%	68.0%	-19.0 p.p
Total	1,028	720	71.8%	757	500	51.5%	73.6%	69.4%	4.3 p.p	6,474	5,686	13.9%	3.053	2.335	30.7%	51	41	23.7%	48.3%	60.8%	-12.5 p.p

Sales

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
São Paulo	74	13	463.7%	356	84	323.5%	19,659	4,426	344.1%	3,768	2,969	26.9%	71.4%	67.1%	4.3 p.p
São Paulo - Other Cities	168	159	6.0%	1,127	1,319	-14.5%	56,821	68,477	-17.0%	2,962	2,319	27.7%	70.2%	59.3%	10.9 p.p
Rio de Janeiro	117	57	104.8%	789	459	71.9%	42,091	24,720	70.3%	2,776	2,307	20.3%	67.1%	75.4%	-8.3 p.p
Minas Gerais	0	-	-	1	-	-	63	-	-	3,586	-	-	80.0%	-	-
Espírito Santo	2	46	-95.0%	21	375	-94.4%	1,064	20,716	-94.9%	2,175	2,226	-2.3%	68.9%	75.4%	-6.5 p.p
North	8	25	-69.7%	83	163	-49.1%	3,688	9,945	-62.9%	2,067	2,530	-18.3%	90.8%	100.0%	-9.2 p.p
Northeast	8	114	-93.2%	63	771	-91.8%	2,997	45,185	-93.4%	2,583	2,531	2.0%	59.1%	65.9%	-6.8 p.p
South	85	20	330.5%	506	125	304.8%	25,406	7,599	234.3%	3,354	2,604	28.8%	96.3%	100.0%	-3.7 p.p
Midwest	26	-	-	143	-	-	10,649	-	-	2,469	-	-	50.0%	-	-
Total	489	434	12.5%	3,089	3,296	-6.3%	162,438	181,068	-10.3%	3,008	2,399	25.4%	73.3%	69.3%	4.0 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg %	2Q11	2Q10	Chg p.p.
Middle	26	-	-	83	-	-	6,258	-	-	4,186	-	-	66.6%	0.0%	0.0 p.p
Economic	327	205	59.2%	1,819	1,234	47.4%	99,904	76,552	30.5%	3,270	2,680	22.0%	81.1%	80.6%	0.5 p.p
Super Economic	136	229	-40.8%	1,187	2,062	-42.4%	56,276	104,516	-46.2%	2,411	2,194	9.9%	55.8%	59.2%	-3.4 p.p
Total	489	434	12.5%	3,089	3,296	-6.3%	162,438	181,068	-10.3%	3,008	2,399	25.4%	73.3%	69.3%	4.0 p.p

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg p.p.
São Paulo	121	58	109.6%	656	398	64.6%	34,483	20,772	66.0%	3,495	2,768	26.3%	69.9%	65.3%	4.6 p.p
São Paulo - Other Cities	256	236	8.6%	1,668	2,062	-19.1%	87,732	104,414	-16.0%	2,922	2,260	29.3%	68.6%	59.6%	9.0 p.p
Rio de Janeiro	162	102	59.6%	1,104	852	29.6%	59,813	45,690	30.9%	2,716	2,228	21.9%	72.4%	80.3%	-7.9 p.p
Minas Gerais	0	-	-	1	-	-	63	-	-	2,507	-	-	80.0%	-	-
Espírito Santo	1	82	-98.5%	19	679	-97.2%	695	37,494	-98.1%	2,335	2,177	7.3%	68.9%	72.5%	-3.6 p.p
North	14	54	-73.9%	155	355	-56.3%	6,834	21,714	-68.5%	2,047	2,468	-17.0%	90.5%	100.0%	-9.5 p.p
Northeast	121	218	-44.6%	1,128	1,549	-27.2%	51,235	90,266	-43.2%	2,359	2,418	-2.4%	91.5%	64.9%	26.7 p.p
South	114	97	17.3%	700	553	26.6%	34,899	35,183	-0.8%	3,267	2,762	18.3%	97.2%	96.6%	0.7 p.p
Midwest	26	-	-	143	-	-	10,649	-	-	2,469	-	-	50.0%	-	-
Total	816	846	-3.5%	5,574	6,448	-13.6%	286,403	355,533	-19.4%	2,849	2,379	19.7%	76.8%	71.9%	5.0 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg %	1H11	1H10	Chg p.p.
Middle	42	-		133	-		10,780	-		3,878	-		79.1%	0.0%	0.0 p.p.
Economic	466	397	17.5%	2,602	2,339	11.3%	143,388	147,411	-2.7%	3,249	2,691	20.8%	80.0%	83.5%	-3.5 p.p.
Super Economic	308	449	-31.4%	2,839	4,110	-30.9%	132,236	208,121	-36.5%	2,331	2,159	8.0%	71.8%	61.6%	10.2 p.p.
Total	816	846	-3.5%	5,574	6,448	-13.6%	286,403	355,533	-19.4%	2,849	2,379	19.7%	76.8%	71.9%	5.0 p.p.

Living's Landbank

2Q11 Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	876	808	15	5,699	51.1%	84.7%
São Paulo - Other Cities	3,137	2,832	36	23,670	79.7%	90.5%
Rio de Janeiro	2,952	2,761	22	22,419	67.5%	88.6%
Minas Gerais	224	209	3	2,292	59.1%	80.0%
Espírito Santo	146	141	2	893	51.2%	93.9%
North	1,770	1,705	9	9,846	53.8%	100.0%
Northeast	629	590	8	5,006	73.5%	57.5%
South	1,432	1,322	11	10,843	69.8%	100.0%
Midwest	982	909	5	9,107	73.5%	54.3%
Total	12,146	11,276	111	89,775	69%	87%

Segment	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
Middle	332	331	6	1,190	4.7%	98.0%
Economic	6,570	6,046	44	39,009	73.1%	93.6%
Super economic	5,243	4,899	61	49,576	66.6%	78.8%
Total	12,146	11,276	111	89,775	69%	87%

2Q11 Acquisitions

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	158	152	4	638	24.6%	70.4%
São Paulo - Other Cities	78	72	2	508	47.8%	65.4%
North	359	359	1	2,100	0.0%	100.0%
South	48	47	1	176	25.6%	100.0%
Midwest	84	71	1	396	83.5%	100.0%
Total	727	702	9	3,818	36%	90%

Segment	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
Middle	81	79	2	276	14.7%	91.6%
Economic	610	589	6	3,242	38.4%	92.0%
Super economic	37	33	1	300	50.2%	50.0%
Total	727	702	9	3,818	36%	90%