CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES

Balance sheets as of June 30 and March 31, 2011

(In thousands of Reais)

	Notes	Company		Consolidated	
Assets		**06/2011**	**12/2010**	**06/2011**	**12/2010**
Current assets					
Cash and cash equivalents	3	5.586	10.925	255.330	242.556
Short-term investments	3	20.325	141.860	514.513	597.105
Securities	4	9.619	10.164	9.619	10.164
Accounts receivable	5	16.974	19.106	4.299.709	3.890.529
Property for sale	6	47.384	55.425	3.331.777	3.076.564
Current accounts with project partners	14	36.585	30.964	239.940	188.640
Taxes and contributions recoverable		10.110	13.058	70.132	82.650
Deferred taxes and contributions	20	2.093	2.929	22.373	20.507
Unearned selling expenses		-	-	26.073	22.910
Prepaid expenses		8.472	7.740	8.549	7.740
Other accounts receivable		1.944	40	85.496	50.620
		159.092	**292.211**	**8.863.511**	**8.189.985**
Non-current assets					
Long-term receivables					
Accounts receivable	5	2.476	9.363	1.908.726	2.114.555
Short-term investments	3	438.303	91.199	788.880	304.770
Related parties	13	428.306	410.019	403.378	366.862
Taxes and contributions recoverable		24.437	24.437	24.437	26.958
Deferred taxes and contributions	20	35	1.436	7.281	7.735
Long-term property for sale	6	-	-	670.365	752.751
Other accounts receivable		3.625	3.630	11.184	13.353
		897.182	**540.084**	**3.814.251**	**3.586.984**
Investments in subsidiaries and affiliates	7	6.087.181	5.893.177	6.815	6.179
Property, plant and equipment	8	12.379	13.120	163.535	168.723
Intangible assets	9	66.855	73.057	83.845	90.690
		6.166.415	**5.979.354**	**254.195**	**265.592**
		7.063.597	**6.519.438**	**4.068.446**	**3.852.576**
Total assets		**7.222.689**	**6.811.649**	**12.931.957**	**12.042.561**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES

Balance sheets as of June 30 and March 31, 2011

(In thousands of Reais)

	Notes	Company		Consolidated	
Liabilities and equity		**06/2011**	**12/2010**	**06/2011**	**12/2010**
Current liabilities					
Loans and financing	10	269.828	135.830	1.108.627	771.031
Debentures	11	273.431	106.917	273.431	106.917
Mortgage-backed securities - CRI	12	-	-	1.446	-
Accounts payable	17	6.854	5.911	232.994	135.844
Taxes and contributions payable	20	1.982	4.070	87.745	90.015
Deferred taxes and contributions	20	2.812	3.899	253.101	263.151
Salaries, social charges and profit sharing		19.684	24.677	85.226	72.435
Accounts payable from acquisition of property	18	1.992	1.925	369.031	341.835
Dividends payable	21 (d)	-	142.559	-	142.559
Related parties	13	695.285	354.756	141.413	130.446
Current accounts with project partners	14	21.176	17.501	249.572	240.041
Advances from customers	16	20.673	31.747	1.609.848	1.518.142
Other accounts payable		19.230	20.820	99.777	109.241
		1.332.947	**850.612**	**4.512.211**	**3.921.657**
Non-current liabilities					
Long-term liabilities					
Loans and financing	10	469.511	509.953	1.606.067	1.437.677
Debentures	11	932.486	1.117.037	932.486	1.117.037
Mortgage-backed securities - CRI	12	-	-	264.170	-
Suppliers	17	303	-	50.315	41.723
Taxes and contributions payable	20	-	2.804	-	9.183
Accounts payable from acquisition of property	18	178	262	162.030	123.164
Taxes payable and labor claims	19	4.398	2.590	20.789	18.815
Deferred taxes and contributions	20	35	1.911	151.208	138.494
Advances from customers	16	-	-	387.710	552.874
		1.406.911	**1.634.557**	**3.574.775**	**3.438.967**
Equity					
Capital stock	21 (a)	2.548.695	2.548.695	2.548.695	2.548.695
Treasury shares	21 (b)	(11)	(11)	(11)	(11)
Capital reserves:					
Reserve for granting of stock options		66.684	60.250	66.684	60.250
Profit reserves:		170.053	-	170.053	-
Legal reserve	21 (d)	134.213	134.213	134.213	134.213
Reserve for expansion	21 (c)	1.594.366	1.594.366	1.594.366	1.594.366
Other comprehensive income		(31.169)	(11.033)	(31.169)	(11.033)
Equity attributed to interest of:					
parent company's shareholders		**4.482.831**	**4.326.480**	**4.482.831**	**4.326.480**
non-controlling shareholders		**-**	-	**362.140**	**355.457**
		4.482.831	**4.326.480**	**4.844.971**	**4.681.937**
Total liabilities and equity		**7.222.689**	**6.811.649**	**12.931.957**	**12.042.561**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Statements of income for the years ended June 30, 2011 and 2010
(In thousands of Reais)

	Notes	Company		Consolidated	
		06/2011	06/2010	06/2011	06/2010
Net operating revenues	25	**3.514**	**(662)**	**2.583.626**	**2.338.283**
Cost of sales and services undertaken	25	**(2.909)**	**(587)**	**(1.872.417)**	**(1.550.625)**
Gross operating income		**605**	**(1.249)**	**711.209**	**787.658**
Operating (expenses) revenues					
Selling expenses	26	(17.193)	(14.944)	(255.554)	(197.207)
General and administrative expenses	27	(63.425)	(64.170)	(184.882)	(154.732)
Expenses with management's fees	13 (d)	(2.874)	(2.063)	(3.857)	(2.558)
Income from equity interest:					
Equity pick up	7 (b)	335.923	466.857	741	450
Other results from investments	28	(7.912)	(17.461)	(6.486)	(16.436)
Other operating revenues, net		1	-	1.999	69
Gross income before financial income		**245.125**	**366.970**	**263.170**	**417.244**
Financial income					
Financial expenses	29	(107.459)	(75.445)	(125.958)	(110.397)
Financial income	29	32.402	50.164	135.741	136.292
		(75.057)	**(25.281)**	**9.783**	**25.895**
Income before taxes on income and Non-controlling shareholders		**170.068**	**341.689**	**272.953**	**443.139**
Income and social contribution taxes					
Deferred	20 (a)	-	-	(2.747)	(16.280)
Current	20 (c)	(15)	-	(74.191)	(43.840)
		(15)	**-**	**(76.938)**	**(60.120)**
Net income from continuing operations		**170.053**	**341.689**	**196.015**	**383.019**
Share of income attributed to non-controlling shareholders		-	-	(25.962)	(41.330)
Net income attributed to parent company's shareholders		**170.053**	**341.689**	**170.053**	**341.689**
Average number of shares available during the year - basic earnings		**411.963**	**411.896**		
Basic earnings per share	30	**0,41279**	**0,82955**		
Average number of shares available during the year - diluted earnings		**417.696**	**415.238**		
Diluted earnings per share	30	**0,40712**	**0,82287**		

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Statement of Comprehensive Income as of and for the years ended June 30, 2011 and 2010
(In thousands of Reais)

	Company		Consolidated	
	06/2011	06/2010	06/2011	06/2010
Net income from continuing operations	**170.053**	**341.689**	**196.015**	**383.019**
Other comprehensive income:				
Adjustments through conversion of investments	(20.136)	(1.247)	(20.136)	(1.247)
Total comprehensive income for the year, net of taxes	**149.917**	**340.442**	**175.879**	**381.772**
Total comprehensive income attributed to interest of:				
parent company's shareholders	149.917	340.442	149.917	340.442
non-controlling shareholders	-	-	25.962	41.330
	149.917	**340.442**	**175.879**	**381.772**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES

Statements of changes in equity as of the years ended March 31, 2011 and 2010

(In thousands of Reais)

	Notes	Capital stock	Treasury shares	Reserve for granting of stock options	Profit reserves		Retained earnings	Other comprehensive income	Total Company	Non-controlling shareholders' interest	Total Consolidated
					Legal	Retention of earnings					
As of December 31, 2009		**2.549.139**	**(11)**	**40.362**	**104.201**	**1.166.688**	**-**	**(7.575)**	**3.852.804**	**252.579**	**4.105.383**
Capital increase:											
Capital increase through granting of shares	20 (a)	1.543	-	-	-	-	-	-	1.543	24.063	25.606
Expenses with public issue of shares	20 (a)	(1.987)	-	-	-	-	-	-	(1.987)	-	(1.987)
Net income for the year:											
Net income from continuing operations		-	-	-	-	-	600.249	-	600.249	84.817	685.066
Allocation of income											-
Legal reserve	20 (d)	-	-	-	30.012	-	(30.012)	-	-	(766)	(766)
Dividends proposed	20 (d)	-	-	-	-	-	(142.559)	-	(142.559)	(5.236)	(147.795)
Reserve for retained earnings	20 (d)	-	-	-	-	427.678	(427.678)	-	-	-	-
Share-based payment program	22 (c)	-	-	19.888	-	-	-	-	19.888	-	19.888
Adjustments through conversion of investments	7 (e)	-	-	-	-	-	-	(3.458)	(3.458)	-	(3.458)
As of December 31, 2010		**2.548.695**	**(11)**	**60.250**	**134.213**	**1.594.366**	**-**	**(11.033)**	**4.326.480**	**355.457**	**4.681.937**
Capital increase:	20 (a)										
Capital increase through granting of shares	20 (a)	-	-	-	-	-	-	-	-	7.433	7.433
Net income for the year:											
Net income from continuing operations		-	-	-	-	-	74.181	-	74.181	15.894	90.075
Allocation of income	20 (d)										-
Share-based payment program	7 (e)	-	-	3.898	-	-	-	-	3.898	-	3.898
Adjustments through conversion of investments		-	-	-	-	-	-	(9.533)	(9.533)	-	(9.533)
As of March 31, 2011		**2.548.695**	**(11)**	**64.148**	**134.213**	**1.594.366**	**74.181**	**(20.566)**	**4.395.026**	**378.784**	**4.773.810**
Capital increase:	20 (a)										
Capital increase through granting of shares	20 (a)	-	-	-	-	-	-	-	-	(26.712)	(26.712)
Net income for the year:											
Net income from continuing operations		-	-	-	-	-	95.872	-	95.872	10.068	105.940
Allocation of income	20 (d)										-
Share-based payment program	7 (e)	-	-	2.536	-	-	-	-	2.536	-	2.536
Adjustments through conversion of investments		-	-	-	-	-	-	(10.603)	(10.603)	-	(10.603)
As of June 30, 2011		**2.548.695**	**(11)**	**66.684**	**134.213**	**1.594.366**	**170.053**	**(31.169)**	**4.482.831**	**362.140**	**4.844.971**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Statements of value added as of an for the years ended March 31, 2011 and 2010
(In thousands of Reais)

	Company		Consolidated	
	06/2011	**03/2011**	**06/2011**	**03/2011**
Revenues				
Sale of goods, products and services	3.523	302	21.568	2.687.019
Other revenues	-	-	-	1.997
	3.523	**302**	**21.568**	**2.689.016**
Inputs acquired from third parties				
Cost of products, goods and services sold	(2.909)	(587)	(7.820)	(1.872.417)
Materials, energy, third party services and other	(27.226)	(42.544)	(74.836)	(283.819)
	(30.135)	**(43.131)**	**(82.656)**	**(2.156.236)**
Gross value added	**(26.612)**	**(42.829)**	**(61.088)**	**532.780**
Retentions				
Depreciation, amortization and depletion	(3.762)	(2.816)	(5.918)	(6.917)
Amortization of goodwill from investments	(7.952)	(24.809)	(45.495)	(10.102)
	(11.714)	**(27.625)**	**(51.413)**	**(17.019)**
Net value added produced by the entity	**(38.326)**	**(70.454)**	**(112.501)**	**515.761**
Value added received on transfers				
Equity pickup	335.923	466.857	845.602	741
Other results from investments	40	7.348	510	3.616
Financial income (expenses)				
Financial income	29.677	46.187	70.141	96.874
Financial expenses	(5.329)	(13.174)	(18.017)	(26.165)
	24.348	**33.013**	**52.124**	**70.709**
Total value added received on transfers	**360.311**	**507.218**	**898.236**	**75.066**
Total value added to be distributed	**321.985**	**436.764**	**785.735**	**590.827**
Distribution of value added				
Personnel and charges				
Salaries and charges	37.259	18.587	56.768	117.577
Commissions on sales	(65)	172	350	18.371
Management fees	2.874	1.728	4.252	3.856
Employees' profit sharing	12.434	15.331	34.888	13.749
	52.502	**35.818**	**96.258**	**153.553**
Taxes, charges and contributions	440	1.602	(12.881)	183.195
Interest	98.990	57.655	102.109	58.064
	151.932	**95.075**	**185.486**	**394.812**
Equity remuneration:				
Net income for the year from continuing operations	170.053	341.689	600.249	170.053
Portion of income attributed to non-controlling shareholders	-	-	-	25.962
	170.053	**341.689**	**600.249**	**196.015**
Total value added distributed	**321.985**	**436.764**	**785.735**	**590.827**

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Cash flows statements for the years ended June 30, 2011 and 2010
(In thousands of reais)

	Company		Consolidated	
	06/2011	06/2010	06/2011	06/2010
OPERATING ACTIVITIES				
Earnings before income tax and social contribution and non-controlling shareholders	170.053	341.689	272.953	443.139
Expenses (income) not affecting cash flows:		-		
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 pickup	(335.923)	(466.857)	(741)	(450)
Interest, monetary variations on loans	102.848	65.275	270.576	108.837
Deferred taxes	-	-	(2.747)	15.769
Present value adjustments	-	-	4.300	(9.254)
Capitalized interest	-	-	46.673	18.600
Provision for warranty expenses	-	-	22.458	2.824
Provision for contingencies	1.808	417	1.974	(2.958)
Statutory provisions	-	-	-	-
	(49.503)	**(31.852)**	**632.056**	**605.811**
Variation in current and non-current assets and liabilities:				
Decrease (increase) in short-term investments	(225.569)	769.560	(401.518)	652.869
Decrease (increase) in accounts receivable	9.019	199	(207.651)	(977.001)
Decrease (increase) in properties for sale	8.041	4.094	(219.500)	(163.975)
Decrease (increase) in current accounts with partners in enterprises	(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 for acquisition of properties	(17)	(1.308)	66.062	42.232
Increase (decrease) in taxes and contributions payable	(5.618)	1.971	(48.013)	19.397
Increase (decrease) in other liabilities	(30.124)	(175.208)	24.800	83.342
Increase (decrease) in non-controlling shareholders	-	-	(19.279)	(18.086)
Cash and cash equivalents from (used in) 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 from (used in) operating activities:	**77.158**	**390.619**	**(297.835)**	**(5.108)**
INVESTING ACTIVITIES:				
Capital expenditures	(1.173)	(3.232)	(84.442)	(23.420)
Disposal of fixed and intangible assets	47	-	86.115	-
Receipt of dividends	472.229	215.540	-	-
Acquisition of investment	(380.081)	(459.797)	105	(5)
Acquisition of intangible assets	(3.642)	(9.829)	(6.250)	(17.706)
Net cash and cash equivalents from (used in) investing activities:	**87.380**	**(257.318)**	**(4.472)**	**(41.131)**
FINANCING ACTIVITIES:				
Additional new loans and financing	209.026	222.580	947.425	682.372
Sale 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)
Distribution of dividends	(142.559)	-	(142.559)	-
Mortgage-backed certificates	-	-	264.170	-
Capital increase (decrease)	-	(642)	-	(642)
Net cash and cash equivalents from financing activities:	**(169.877)**	**(124.975)**	**315.081**	**30.432**
Increase in cash and cash equivalents:	**(5.339)**	**8.326**	**12.774**	**(15.807)**
At the end of the year	5.586	18.050	255.330	197.379
At the beginning of the year	10.925	9.724	242.556	213.186
Increase in cash and cash equivalents:	**(5.339)**	**8.326**	**12.774**	**(15.807)**

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.

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 aimes 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 l 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%

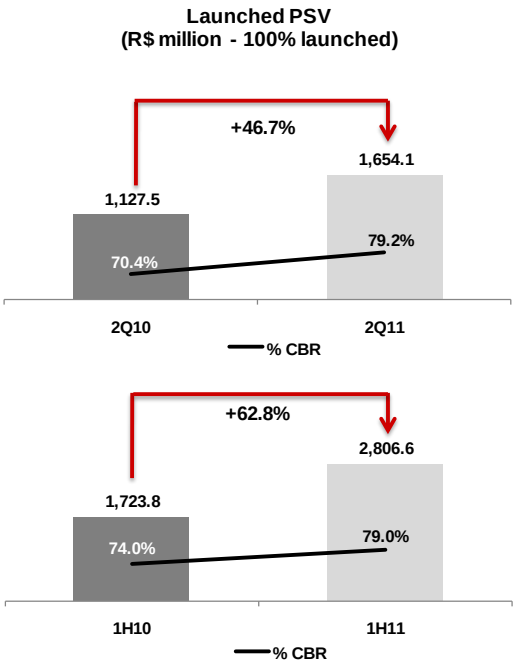
	06/30/2011	03/31/2011	%Chg
Revenues to be Recognized (R$ Million)	6,085	5,762	5.6%
Gross Profit to be Recognized (R$ Million)	1,931	1,786	8.1%
Margin to be Recognized	31.7%	31.0%	0.7 p.p.

(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.

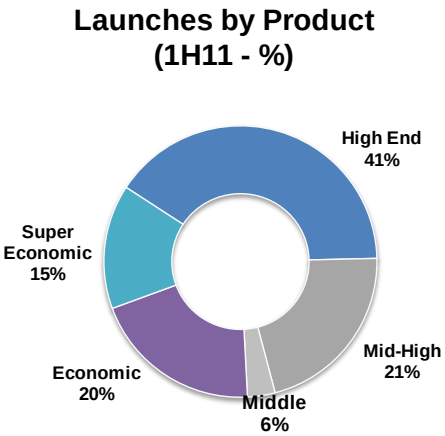
In the second quarter of 2011, 23 projects were launched, amounting to a total Potential Sales Value (PSV) of R$ 1,654.1 million, which represented a 46.7% increase year-over-year. Overall, 6,325 units were launched. Compared to the forecast for 2011, the launches during the first half represented 34.9% 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.

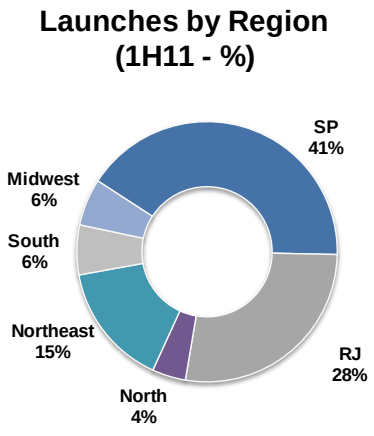


Launches in São Paulo/Rio/South accounted for 81.5% and 74.7% of the Company's launches in the quarter and the first half, respectively, with emphasis on growth in regions where we count a consolidated presence and existing structures, in line with its new strategic policy. Of the total PSV launched 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:

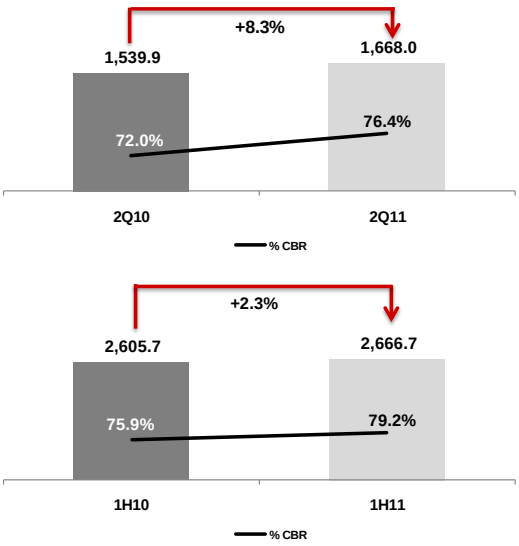




PRE-SALES

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

Pre Sales Contracts
(R$ Million)



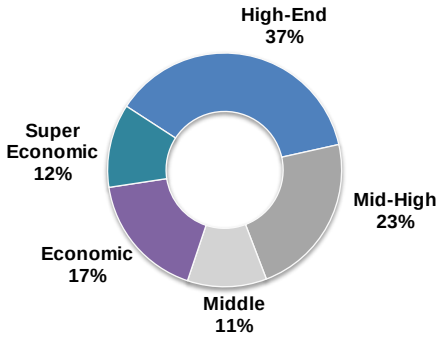
At the end of 2Q11, pre-sales totaled R$ 1,668.0 million, including partners, and R$ 1,274.6 million corresponding to Cyrela's share. This performance represented an 8.3% growth in consolidated terms, and a 15.0% rise in the Company's share alone compared to the same period of 2010. A total of 5,582 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.

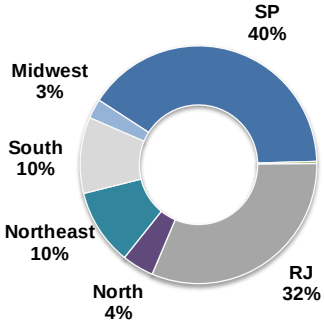
The geographical distribution of the launches during the quarter was the following: São Paulo represented 43.6% of sales, Rio de Janeiro was responsible for 36.9%, other Southeastern states corresponded to 0.3%, the North region represented 4.8%, the Northeast was 2.4%, the South was 9.3% in the Mid-West 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 by Product
(1H11 - em %)



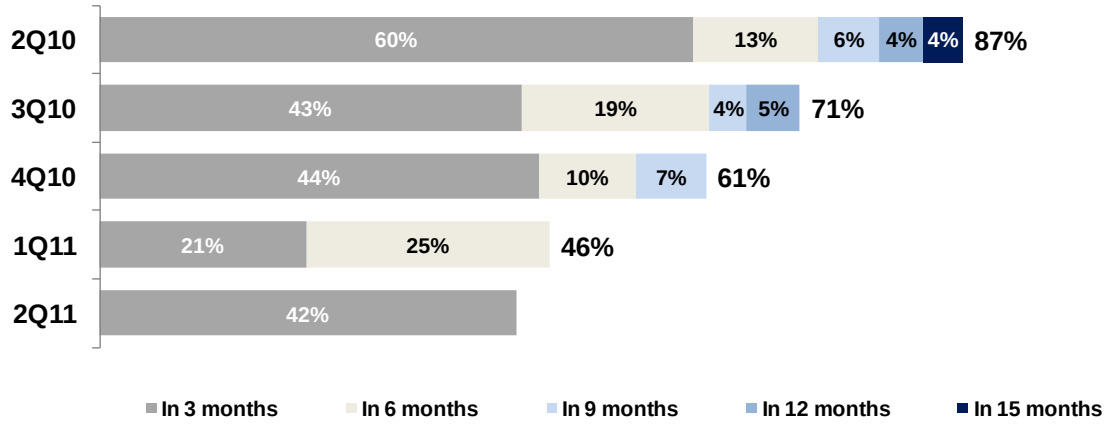
Pre Sales by Region
(1H11 - em %)



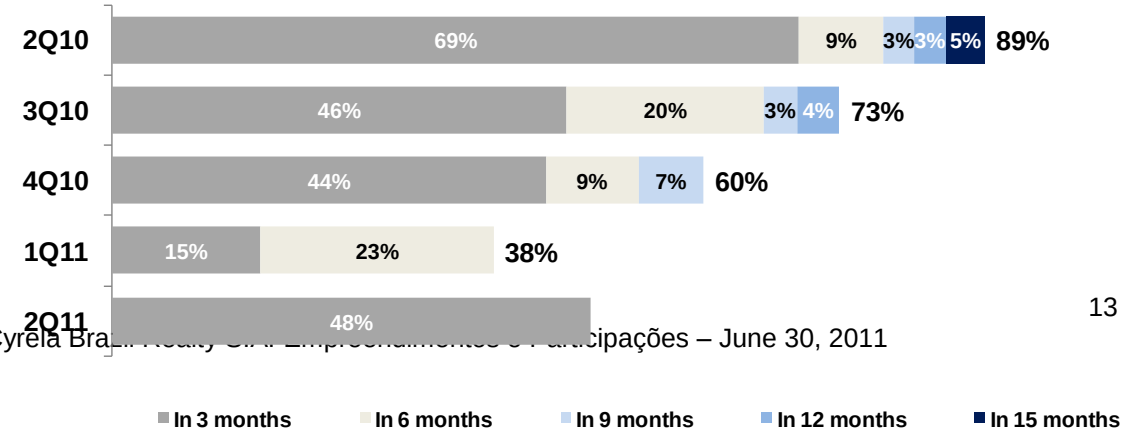
Sales over Supply (VSO) came to 24.3%, considering an initial inventory of R$ 5,202.2 million (versus a VSO of 16.5% in 1Q11 and 35.7% in 2Q10). The inventory (all units available for sale, including those launched in the period) at market value amounted to R$ 5,251.2 million (100%) and R$ 4,147.9 million (% 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.

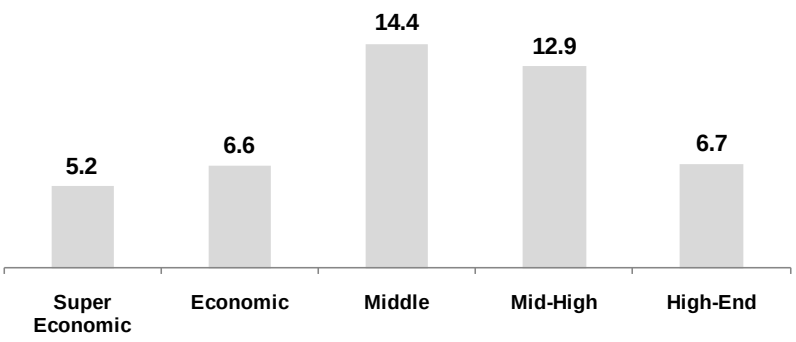
LANDBANK

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

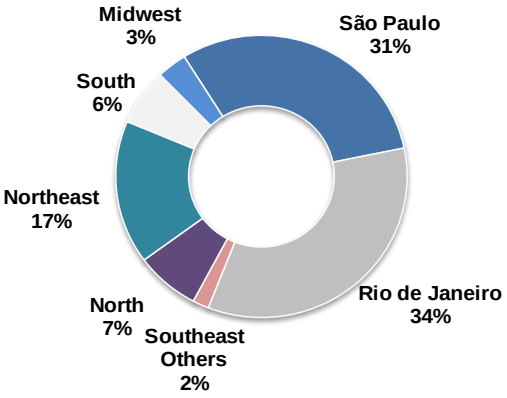
During 2Q11, Cyrela acquired 15 plots of land located in the South, Southeast, North and Midwest regions of Brazil, adding 476,700 square meters to its landbank and a potential PSV of R$ 2.2 billion. At the end of 2Q11, the landbank totaled 14.0 million square meters of commercially-usable area, with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

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



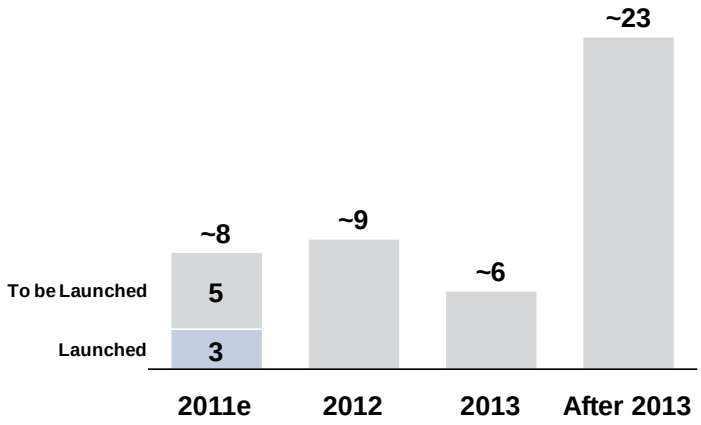
Landbank by Region
(06/30/2011 - %)



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.

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.

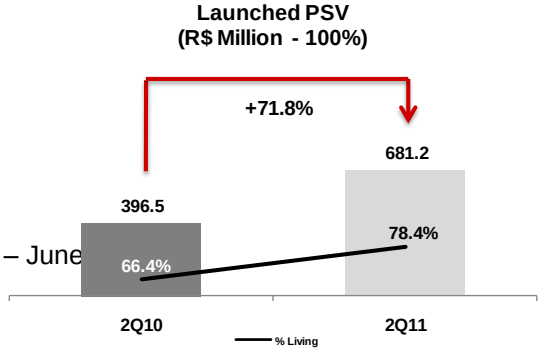


LIVING

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

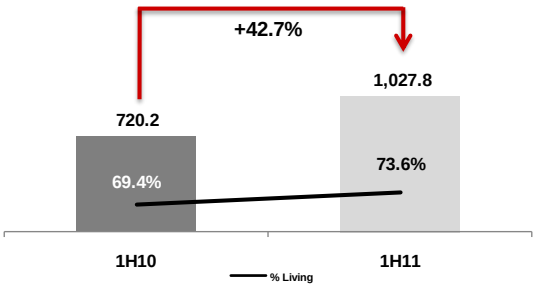
	2Q11	2Q10	2Q11 x2Q10 Chg%	1Q11	2Q11 x 1Q11 Chg%	1H11	1H10	1H11 x 1H10 Var%
Launches (1)								
Number of Launches	13	9	44.4%	7	85.7%	20	18	11.1%
Launched PSV - R$ MM (100%)	681	396	71.8%	347	96.6%	1,028	720	42.7%
Launched PSV - R$ MM (%CBR)	534	263	103.0%	223	140.0%	757	500	51.5%
Cyrela's Share	78.4%	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

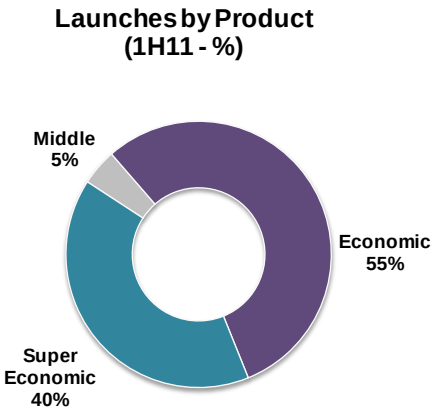


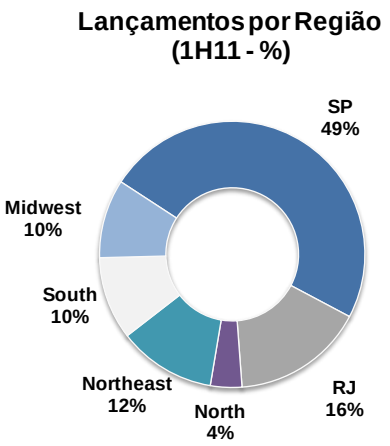
In 2Q11, Living's launches totaled a PSV of R$ 681.2 million, up 71.8% year-over-year. Living accounted for 41.2% of the Company's total launches in the quarter. In the first half of the year, the volume of launches amounted to R$ 1,027.8 million, representing an increase of 42.7% over the first half 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.



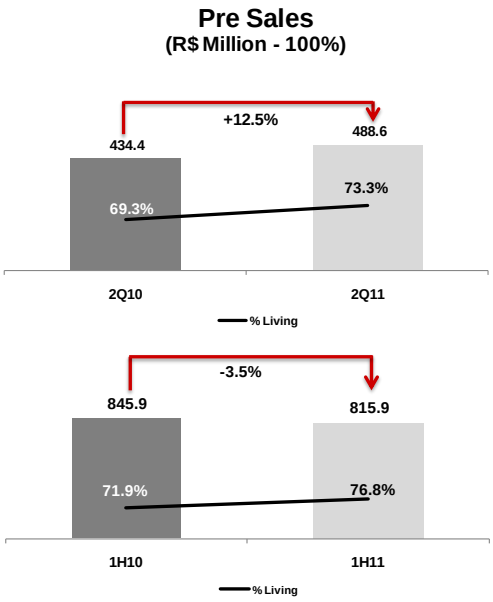
In 2Q11, the highlights of the product launches were the economic segment, accounting for 58.1% of Living's launches, followed by the super economic segment, representing 35.2%, and middle, with an average share of 6.7%. The breakdown of launches by product and region was as follows:





Launches 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).

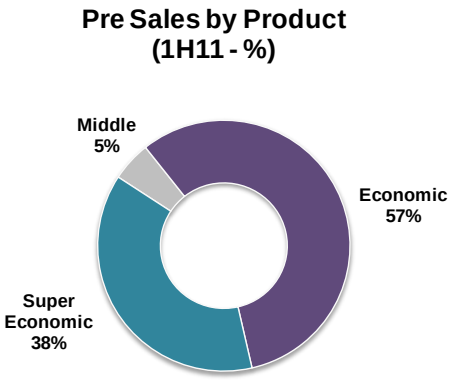
Pre Sales

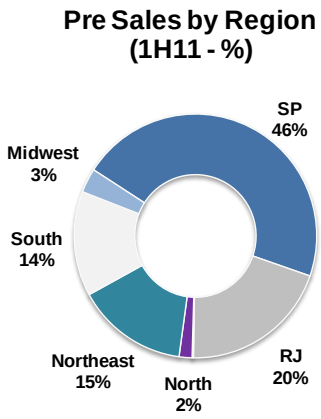


Living's pre sales totaled R$ 488.6 million in 2Q11, 12.5% higher than the volume recorded in 2Q10, with Living's share in the Company's total sales for the quarter standing at 29.3%. In the first half of the year, sales volume stood at R$ 815.9 million, 3.5% lower than that represented in 1H10. The 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).

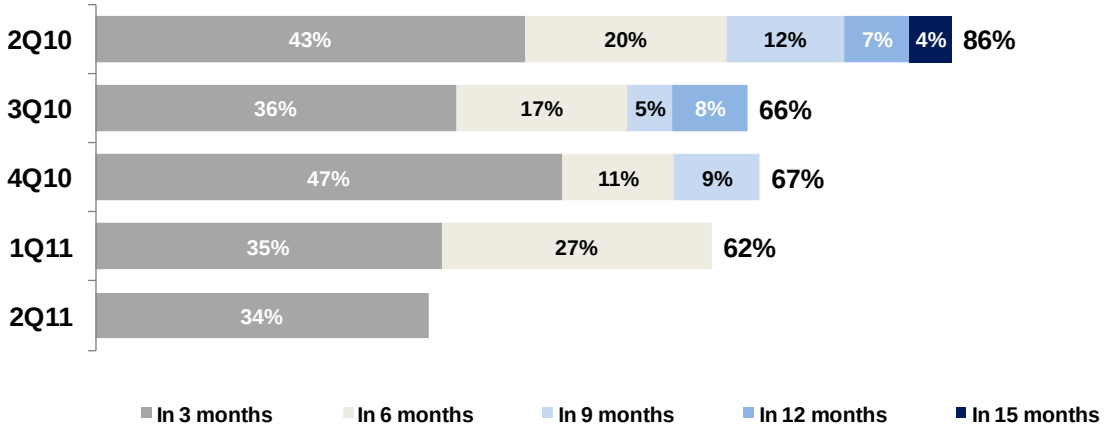
São Paulo accounted for 49.6% of sales in the quarter. Rio de Janeiro was close behind with 23.9%, followed by the South region with 17.4% and the Mid-West with 5.4%. The North and Northeast regions accounted for a 1.6% of sales in the quarter. The other states of the Southeast region accounted for the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





Sales Speed - 100% through swaps: Living



Minha Casa, Minha Vida

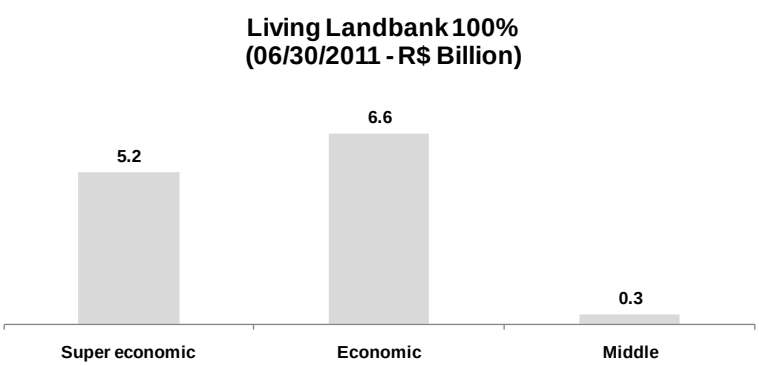
As at June 30, 2011, Living had submitted 47,714 units to the "Minha Casa, Minha Vida" program, of which 28,041 have financing contracts with Caixa Econômica Federal (CEF). Of the units contracted, 16,965 have been transferred, a number that will grow in the coming months in accordance with planning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

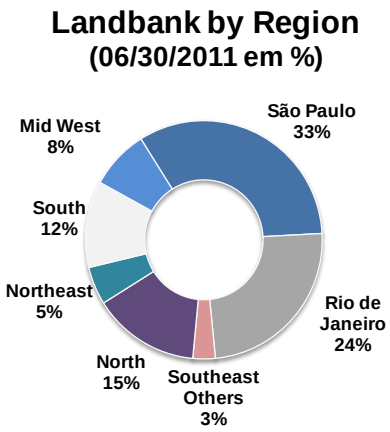
Caixa Econômica Federal Flow Approval

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).





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.

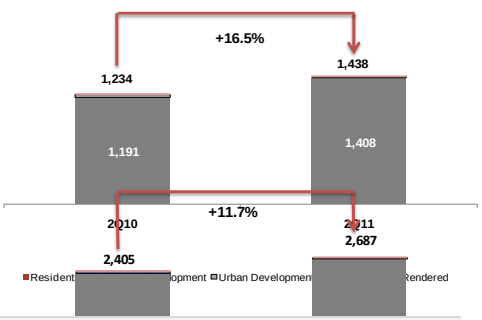
On June 30, 2011, there were 189 Cyrela and Living projects in progress, 91 of which were Living's and 98 were Cyrela's construction sites. Cyrela owns construction companies in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Santa Catarina, Paraná, Maranhão, Pará and Amazonas.

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

Revenue by Activity
(R$ Million)



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%

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.

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.

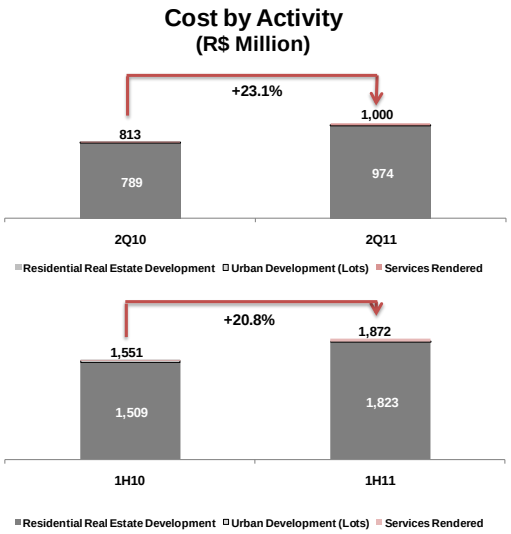
Activity	2Q11 R$ MM	%CBR	2Q10 R$ MM	%CBR	%Chg. 2Q11 x 2Q10	1Q11 R$ MM	%CBR	%Chg. 2Q11 x 1Q11	1H11 R$ MM	%CBR	1H10 R$ MM	%CBR	%Chg. 1H11 x 1H10
"MAP" Products (Middle, Mid-High and High-End)	990	70.3%	909	76.3%	8.9%	837	68.8%	18.3%	1,827	69.6%	1,802	77.3%	1.4%
LIVING Products (Economic and Super Economic)	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

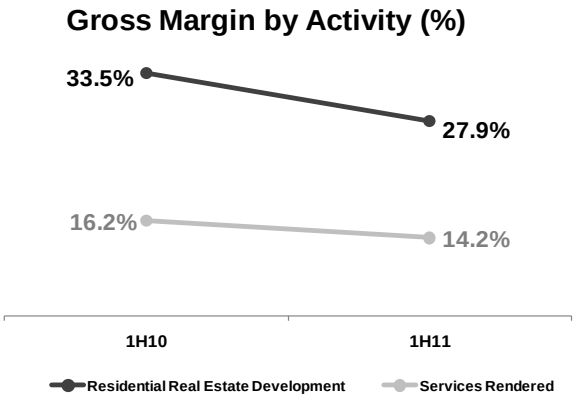
The cost of residential development in 2Q11, which accounted for 97.4% of the total cost for the quarter, R$ 974.1 million, increased by 14.8% quarter-over-quarter, by 23.5% year-over-year. Semester-over-semester, this value was 20.8% higher, reaching R$ 1,822.7 million, reflecting the faster development 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.

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 Remuneratior	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.

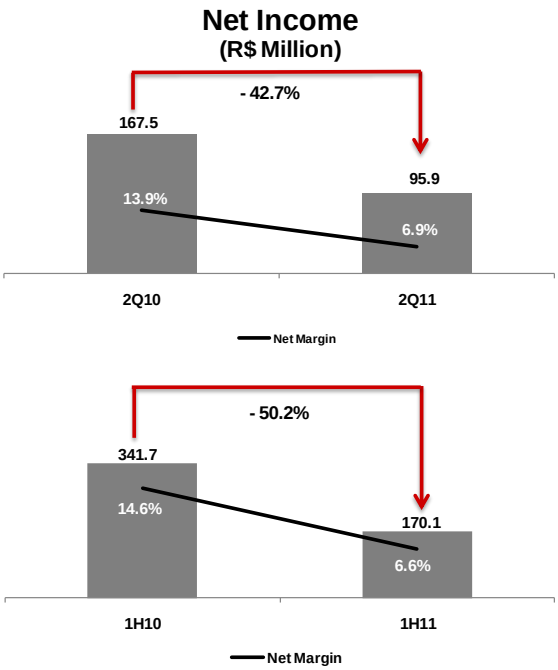
R$ 000	2Q11	2Q10	1H11	1H10
Financial Expenses				
SFH Interest	(65)	(56)	(132)	(79)
Interest on Corporate Financing	(53)	(23)	(95)	(55)
Capitalized Interest	68	49	131	62
Sub Total	**(50)**	**(30)**	**(96)**	**(72)**
Monetary Adjustment on Financing	(8)	(12)	(11)	(17)
Other financial expenses	(12)	(16)	(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.



1. Operations

Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company") is a publicly-held corporation, (*sociedade anônima* under Brazilian Corporation Law) with its main place of business located in the city of São Paulo, State of São Paulo. Its shares are traded under the symbol of CYRE3 in the *Novo Mercado* Segment of the Brazilian Mercantile & Futures Exchange (BM&FBOVESPA S.A.).

The Company's main business purpose is to develop and build residential properties, particularly together with other business partners, through equity interest in wholly- or jointly-owned subsidiaries, affiliates and joint ventures. Subsidiaries share in Company's or partner's corporate, management and operant costs and structures, as the case may be.

On June 14, 2011, subsidiary Brazil Realty Companhia Securitizadora ("Securitization Company") started up its activities by issuing mortgage-backed securities ("MBS"), as approved in Board of Directors' Meeting held on February 23, 2011.
Such securities were placed in the market through a public offer of 900 (nine hundred) registered, book-entry MBS, 1st series 1st issue, at unit value of R$ 300, totaling R$ 270,000.

As defined in the public offer prospect (Guarantee), MBS guarantees will be represented by chattel mortgage of:

(i) credit rights arising from negotiation of real estate units of ventures owned by the beneficiaries (Company's investees), and

(ii) rights and amounts deposited by real estate unit buyers, by beneficiaries and by the Company in bank accounts specifically assigned to receive such amounts, under the terms of the chattel mortgage agreement.

MBS are backed by real estate loans arising from 1 (one) bank credit note ("CCB") issued by the Company, which is represented by 1 (one) mortgage note ("CCI") issued by Banco Itaú BBA S.A., lender of CCB, which was later acquired by the Securitization Company, in compliance with Law No. 10931/04 ("Mortgage") and the concession agreement. The Securitization Company created the Regime of Mortgage under Trust, under the terms of the Securitization Agreement, according to article 9 of Law No. 9514/97, assigning Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. Mortgage and Guarantee of the Regime under Trust will be separately identified in Company's equity and will become separate equity, specifically allocated to payment of CRI and other obligations related to the Regime in Trust, under the terms of article 11 of Law No. 951/97. MBS will be included in the negotiation in System CETIP 21 of CETIP S.A. – OTC Clearing House and, in system bovespafix of BM&FBOVESPA S.A., respectively.

Funds raised from MBS subscription were used by the Securitization Company to pay CCI assignment, and final funds raised were allocated to financing, either direct or through Company's holding equity interest in Special Purpose Entities (SPE), expenses with current or future construction related to residential ventures.

1.1 – Approval of interim financial statements and independent auditor's review report

The Company's individual and consolidated interim financial statements were approved in Board of Directors' meeting held on August 8, 2011.

Pursuant to CVM Rule No. 480/09, the Company's executive board stated that it had discussed, reviewed and agreed to the Company's interim financial statements and to the opinions included in the independent auditor's review report for the six-month period ended June 30, 2011.

2. Presentation of the interim financial statements and summary of significant accounting practices

This interim financial information was subject to the special review procedures applied by Company's independent auditors as required by CVM for quarterly information, including adjustments arising from adoption of the new accounting practices. Therefore, it was not subject to audit procedures, and shall be read together with our last annual financial statements audited for the year ended December 31, 2010.

2.1 Basis of preparation and presentation of the individual and consolidated interim financial information

The interim financial information, contained in the Quarterly Information Form (ITR), for the six-month period ended June 30, 2011 include: The Company's interim financial statements for the six-month period ended June 30, 2011 were prepared in accordance with accounting practices adopted in Brazil, which comprise CVM standards, CPC pronouncements, interpretations and guidance, particularly CPC 21 – *Interim Financial Reporting*, whereas the consolidated interim financial statements were prepared in accordance with accounting practices adopted in Brazil, which comprise CVM standards, CPC pronouncements, interpretations and guidance and are in compliance with the International Financial Reporting Standards (IFRS), particularly IAS 34, applicable to Brazilian real estate development entities, as approved by CPC, by CVM and by CFC, including Guidance OCPC01, OCPC 04 – *Applying Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities*, regarding revenue recognition and the corresponding costs and expenses arising from real estate development operations during construction (Percentage of Completion – POC method).

Certain matters related to the meaning and application of the concept regarding ongoing transfer of risks, benefits and control on sale of real estate units will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The outcome of such analysis may lead the Company to review its revenue-recognition-related accounting practices.

The interim financial statements were prepared based on historical cost, except for certain financial instruments measured at fair value, as described in the following accounting practices.

In addition, Brazilian Corporation Law requires that publicly-held entities present their statement of value added (SVA) in its individual and consolidated quarterly information, in compliance with Official Circular Letter No. 03/2011, issued by CVM, whereas for IFRS purposes, such interim financial information is presented as supplemental information.

All amounts presented in these interim financial statements are stated in thousands of reais, except where otherwise indicated. Decimals are also rounded off to zero.

2.2 Summary of significant accounting practices used in the preparation of these interim financial statements.

Significant accounting practices adopted for the interim financial statements are as follows:

2.2.1. Significant judgment, accounting estimates and assumptions

Judgment: preparing the Company's individual and consolidated interim financial statements requires that management make judgment and estimates and adopt assumptions that affect those figures reported as revenues, expenses, assets and liabilities, as well as contingent-liability disclosures, as of the financial statements date.
Nevertheless, the uncertainty related to these assumptions and estimates could lead to results that would require a significant adjustment to the book value of the affected asset or liability in future periods.

Estimates and assumptions: Key estimates and assumptions related to future estimate uncertainty sources and other significant estimate uncertainty sources as of the balance sheet date, involving material risk of a significant adjustment to book value of assets and liabilities for the following financial year, are discussed below:

- **Budgeted costs:** total budgeted costs, comprising costs incurred and costs expected to be incurred for construction completion, are regularly reviewed, according o construction progress, and adjustments based on this review are reflected on Company's P&L and in accordance with the accounting method used.
- **Taxes and administrative proceedings or lawsuits:** in the normal course of their business, the Company and its subsidiaries are subject to investigations, audits, lawsuits and administrative proceedings of civil, tax, labor, environmental, equity and consumer-right natures, among others. Depending on the subject matter of the investigation, lawsuits or administrative proceedings filed against the Company and its subsidiaries, we may be adversely affected, irrespective of the final outcome.

The Company and its subsidiaries are periodically inspected by relevant authorities, including tax, labor, social security, environmental and public health surveillance authorities. One cannot ensure that the Company and its subsidiaries will not be served violation notices by such authorities, or that such violations will not become administrative proceedings and, later, lawsuits. It is also not possible to predict the outcome of both administrative proceedings and lawsuits.

Financial Instrument Fair Value: When the fair value of financial assets and liabilities in the balance sheet cannot be obtained in active markets, it is determined through measurement techniques, including the discounted cash flow method. Data for these methods is based on those used in the market, whenever possible. However, when it is not possible, a certain amount of judgment is required to establish fair value. Judgment includes considerations on data used, such as liquidity risk, volatility and credit risk. Changes in assumptions on these factors could affect the financial instruments reported fair value.

- **Provisions for lawsuits:** the Company recognizes a provision for tax, civil and labor claims. Assessing the likelihood of losses includes assessing available evidence, law hierarchy, cases formerly adjudged, most recent court decisions and significance in the legal structure, as well as an assessment from outside legal advisors. Provisions are reviewed and adjusted so as to consider changes in circumstances, such as applicable prescription period, tax inspection conclusions or additional exposures identified based on new matters or court decisions.

2.2.2. Cash and cash equivalents

The Company and its subsidiaries classified highly-liquid short-term investments, which are readily convertible into a known cash amount and which are subject to an insignificant risk of change in value, as Cash and Cash Equivalents.

Investments in investment funds are stated at share value as of the balance sheet date, plus yields, less provision for adjustment to net realizable value, where applicable.

2.2.3. Short-term investments

Short-term investments to be held to maturity are stated at cost, plus yields through the balance sheet date. Those held for trading are stated at cost and adjusted by a provision which might be required so that they are not stated at an amount exceeding market value.

2.2.4. Determination of P&L from real estate development and sales, and other

This considers the procedures and standards provided for by CFC Resolution No. 1266 and Technical Pronouncements (CPC 17), Guidance (OCPC 01 and 04) ant Technical Interpretation (ICPC 02) issued by CPC.

(i) For sales in installment of finished units:

- Revenue is recognized upon effective sale, irrespective of payment terms in the agreement.

- Interest and monetary variation accruing on accounts receivable as from delivery of the building are allocated to P&L, as financial income, when incurred, on an accrual basis for the years.

(ii) For sales in installment of unfinished units:

- Risks and benefits are transferred to the customer on an ongoing basis, as the construction progresses.

- Costs incurred (including expenses with land, development, construction and financial charges during construction) correspond to units sold and are fully allocated to P&L.

- The cost percentage incurred of units sold (including land) is determined in relation to its total budgeted cost, and such percentage is applied to revenue from units sold, adjusted under the sales agreement conditions, and to selling expenses (commissions), thus resulting in the amount of revenues and selling expenses to be recognized.

- Recognized revenues from sales exceeding amounts effectively received from customers are recorded as current assets instead of non-current assets. Revenues received from units sold exceeding revenues recognized are recorded under "Advances from Customers".

- Financial charges from mortgage, financing, MBS and debenture transactions directly attributed to the real estate project, incurred over the construction period, are allocated to cost of units and then to P&L (cost) upon sale. Other financial charges are allocated to financial income/expenses when incurred, as well as mortgage transaction charges incurred after the construction is complete.

- Monetary variation on accounts receivable is allocated to P&L, as revenue from sales, based on cost percentage incurred.

(iii) Other real estate-related practices:

Barter transactions: to barter land, with delivery of units to be built, value of land acquired by the Company and its subsidiaries is computed based on fair value of real estate units to be delivered and was recorded as land inventory, against advances from customers, under liabilities, upon assumption of risks and definition of the selling project. The same allocation criteria applied to the overall real estate development P&L prevail for these transactions.

Provision for guarantee: recorded to cover expenses with repair in projects during warranty period. Said provision is set up against P&L (cost), as costs of units sold are incurred; remaining unused balance, if any, is reversed after the warranty period provided, generally five years after the project is delivered.

2.2.5. Accounts receivable

Accounts receivable from units sold are determined based on the criteria mentioned in the section above.

Fixed interest on accounts receivable from finished products is allocated to P&L on an accrual basis ("pro-rata day"), irrespective of whether it was effectively received, and recorded under financial income/expenses.

Allowance for doubtful accounts is set up when there is objective evidence that the Company will not be able to collect all accounts receivable according to their original terms. The Company considers that the credit risk is low, since security interest may be used to recover assets sold; therefore, no allowance for doubtful accounts was set up.

Pursuant to CPC technical guidance OCPC 01 – *Real Estate Development Entities*, when unfinished units are sold in installments, monetarily restated receivables, including payment upon receipt of the key, free of interest, are to be discounted to present value, since monetary restatement indexes taken out do not include the interest element. The adjustment created and its reversal, when realized during the construction period, is matched against revenues from real estate development.

2.2.6. Property for sale

1) Buildup cost:

Properties ready to be sold are stated at buildup cost, which does not exceed their net realizable value. In the case of properties under construction, the amount shown as inventory corresponds to costs incurred for units as yet unsold.

Net realizable value is the estimated sale price for the normal course of business, less execution costs and selling and fiscal expenses.

Buildup cost comprises the cost of land and the expenses required for its legalization, development expenses, construction expenses relating to materials, labor (in-house or outsourced) and other related construction costs, including cost of financing (incurred while developing the venture up to completion of works).

2) Barter transactions:

The Company acquires part of land through barter transactions, whereby, in barter for land acquired, it agrees to: (a) deliver real estate units under construction, or (b) pay a percentage of accounts receivable from sales of real estate units sold. These amounts are recorded at fair realizable value.

3) Capitalization of financial charges:

Interest on loans, financing, MBS and debentures which can be directly identified with particular property developments are entitled to be capitalized as costs of the properties to be sold as follows: a) if land acquisition or building construction costs are incurred; b) if loan costs are incurred; and c) if activities required to prepare the building for sale are in progress, and are allocated to P&L as part of cost, based on the same criterion adopted to recognized revenues and costs of units sold.

4) Segregation between current and non-current portions:

Amounts are classified between current and non-current portions based on expected term for real estate venture launch, and reviewed periodically according to expected launches.

2.2.7. Unallocated selling expenses

Brokerage expenses on property sale are recorded as assets, under prepayments, pursuant to guidance OCPC01, and are allocated to P&L as part of selling expenses, based on the same criterion adopted for recognizing revenues and costs of units sold (Note 2.2.4), except for commissions on canceled sales, which are posted to P&L in case of cancellation or when contractual amounts are not likely to be paid.

Charges related to sales commission which is the responsibility of property acquirer are not considered revenues or expenses for the Company or its subsidiaries.

Other selling expenses, including advertising and publicity, are allocated to P&L when incurred, on an accrual basis, considering the time when they are run.

2.2.8. Income and social contribution taxes

For companies subject to taxable profit taxation, income and social contribution taxes are determined at the regular rates of 15%, plus 10% surtax, for income tax and 9% for social contribution tax on taxable profit for the year, adjusted according to criteria established by prevailing tax legislation.

As permitted by tax legislation, certain subsidiaries, whose revenue for the prior year was lower than R$ 48,000, opted for the regime of profit computed as a percentage of the Company's gross revenue. For these companies, income tax base is calculated at the rate of 8% and social contribution tax at the rate of 12% on gross revenues (32% when revenue from services rendered and 100% on financial income), on which regular rates of the corresponding taxes are applied.

In addition, as allowed by Law No. 12024, of August 27, 2009, an amendment to Law No. 10931/2004, which created the Special Taxation Regime (RET), some subsidiaries decided to submit their ventures to a pool of assets available for lien, which is irreversible and irrevocable when recorded. For these ventures subject to the pool of assets available for lien and upon enrollment with RET, income and social contribution taxes are calculated at the rate of 2.87% on gross revenues (6% considering also the Social Contribution Tax on Gross Revenue for Social Security Financing – COFINS and the Social Contribution Tax on Gross Revenue for Social Integration Program – PIS).

Deferred tax assets are recognized to the extent future taxable profit is likely to be available to be used in offsetting temporary differences, based on future revenue projections prepared and grounded on internal assumptions in future economic scenarios which are, however, subject to changes. Deferred income and social contribution taxes are presented in Note 20(a).

Tax effects arising from first-time adoption of Laws No.11638/07 and Law No. 11941/09 were recorded under prevailing standards, particularly in recording Income and Social Contribution Taxes on Net Profit, where applicable.

The Company and its subsidiaries opted for the Transition Tax Regime (RTT), in accordance with Law No. 11941/09, through the 2009 Corporate Income Tax Return.

2.2.9. Investments

(i) In wholly- or jointly-owned subsidiaries – Equity value

When the Company holds more than half of another company's voting capital, such other company is considered a subsidiary. In companies in which the Company holds less than 50% of voting capital, agreements entitle the Company to veto decisions which significantly affect the Company's business, ensuring it joint control.

Investments in subsidiaries are recorded under the equity method, pursuant to CPC 18. According to said method, Company's equity interest increase or decrease in equity of subsidiaries, after acquisition, arising from net income or loss for the period or from capital reserve gains or losses or prior year adjustments, except for changes introduced by Laws No. 11638/07 and No. 11941/09, is recognized as operating income (or expenses). Cumulative changes after acquisition are adjusted against investment cost.

The Company and its subsidiaries periodically assess its investments recoverable value. When the Company's participation in subsidiaries' losses equals or exceeds investment value, the Company does not recognize additional losses, unless it has assumed liabilities, made payments on behalf of such subsidiaries or made advances for future capital increase. For investments in companies with negative equity, a provision for investment losses is set up and recorded under Company's liabilities against a P&L account.

The financial statements of the subsidiaries are prepared based on consistent practices and for the same reporting period of the Company.

Acquisition cost of subsidiary is measured based on the value of assets assigned or liabilities assumed on acquisition date, plus costs directly attributable to acquisition. Acquisition cost exceeding book value of net assets of the acquired subsidiary is recorded as goodwill in respect of future profitability.

(ii) In non-controlled affiliates

Interest in affiliate companies is recorded under the equity method, as described in item (i) above.

Cyrela Commercial Properties S.A. Empreendimentos e Participações ("CCP"): the Company holds interest of less than 5% in this company; however, it exercises significant influence over its political, financial and operational decisions. The investment is therefore valued under the equity method.

(iii) Investments in companies domiciled abroad

Functional and reporting currency of financial statements

The Company's functional currency is the Real, which is the same currency used to prepare and present its financial statements.

Brazil Realty Serviços e Investimentos Ltd.: this subsidiary is located in the Bahamas and is, in essence, an extension of our financial activities in Brazil. Therefore, its assets, liabilities and

P&L are adjusted to accounting practices adopted in Brazil and translated into reais under the following method: **(i)** Monetary assets and liabilities at the closing date rate; **(ii)** Non-monetary assets and liabilities and equity are translated at the rate in force on the transaction date; **(iii)** revenues and expenses translated at the average rate, provided that there are no significant fluctuations in exchange rates. Translation gains and losses are recorded in P&L for the period.

Cyrsa S.A.: this jointly-owned subsidiary is located in Argentina and has its own management body, as well as administrative, financial and operational independence. Therefore, its assets, liabilities and P&L are translated under the following method: **(i)** Assets and liabilities translated at the closing date rate; **(ii)** Equity is translated at the rate in force on the transaction date; **(iii)** revenues and expenses translated at the average rate, provided that there are no significant fluctuations in exchange rates. Effects of foreign exchange variation are recorded as cumulative translation adjustments, in equity.

2.2.10. Property and equipment

These are stated at acquisition cost, less depreciation calculated on a straight-line basis, considering the estimated useful lives of assets, which is not significantly different from their fair value. They are segregated into well-defined classes and depreciation rates related to the Company's activities, as mentioned in Note 8.

Pursuant to Guidance OCPC 01 – Real Estate Development Entities, expenses incurred with construction of sales stands, display apartments and corresponding furniture, are added to property and equipment of the Company and its subsidiaries. Such assets are depreciated as from venture launch and execution over their useful lives, and are subject to periodic impairment tests.

2.2.11. Intangible assets

Intangible assets acquired separately are measured upon initial recognition at acquisition cost and, subsequently, deducting accumulated amortization and impairment, if applicable. Cost of assets acquired in a business combination is recognized at fair value on acquisition date. Accordingly, intangible assets are stated at acquisition cost, plus annual amortization rates calculated on a straight-line basis, as mentioned in Note 9, considering the asset defined useful life.

Expenses with development related to technological innovations of existing products are recorded as assets if they are technologically and economically feasible, and amortized over the term benefits are expected, under operating expenses.

Development costs of a project are recognized as intangible assets whenever the following can be demonstrated: (i) technical feasibility to complete the intangible assets so as to ready for use or sale; (ii) the intention to complete the asset item and the ability to use or sell the assets item; (iii) how the asset item will generate future economic benefits; (iv) funds are available for the asset item to be completed; and (v) the capacity to reliably assess expenses incurred over the development phase. After initial recognition, the asset item is presented at cost, less accumulated amortization and impairment losses. Amortization is triggered when the development is complete and the asset item is available for use for the future economic benefit period.

Amortization period and method for an intangible asset item with defined useful life are reviewed at least at the end of each financial year. Changes in estimated useful life or expected consumption of future economic benefits of these assets are recorded through changes in amortization period or method, as the case may be, and are considered changes in accounting estimates.
Intangible assets with indefinite useful lives are not amortized, but annually tested for impairment, either individually or at the cash generating unit level. The indefinite useful life

assessment is annually reviewed so as to determine whether such assessment is still applicable. Otherwise, the useful life is changed from indefinite to defined on a prospective basis.

2.2.12. Goodwill

Upon acquiring a business, the Company assesses financial assets and liabilities assumed so as to classify them and allocate them in accordance with contractual terms, economical circumstances and relevant conditions within no longer than one year from acquisition date. If the business combination is conducted in phases and with independent parties, fair value on the date of acquisition of equity interest previously held in the acquired company is reassessed at fair value on acquisition date, and impacts are recognized in P&L. No transactions qualified for the application of this procedure.

Initially, goodwill is measured as the exceeding consideration amount transferred in relation to net assets acquired (net assets identifiable acquired and liabilities assumed). If consideration is lower than fair value of net assets acquired, the difference is recognized as gains in P&L.
After initial recognition, goodwill is measured at cost, net of any accumulated impairment losses. For impairment test purposes, goodwill acquired in business combination is, as from acquisition date, allocated to each of the Company's cash generating units expected to be benefited by combination synergies, irrespective of whether other assets or liabilities of the acquired company are attributed to these units.

When goodwill is part of a cash generating unit and a portion thereof is disposed of, goodwill related to the portion sold is to be included in the cost of operations upon computing gains or losses. Goodwill of this transaction is computed based on amounts proportional to the portion sold in relation to the cash generation unit.

2.2.13. Profit sharing

The Company and other group companies have a profit sharing plan for their staff and management members (variable compensation).

The variable compensation system considers performance metrics, structured based on effectiveness of corporate purposes, followed by business goals and, at last, individual goals.

Variable compensation is computed on an estimated basis at the end of each financial statement reporting period, as mentioned in Note 23 (b).

2.2.14. Accounts payable on real estate acquisition and advances from customers through barter

Liabilities resulting from real estate acquisition are recognized at amounts corresponding to the contractual liabilities assumed. Subsequently, said obligations are recorded at amortized cost, i.e., plus or less, where applicable, charges and interest proportional to the period incurred and adjusted to present value through the balance sheet date.

Transactions involving barter of land for real estate units are recorded in inventories against advances from customers. Transactions are recorded only upon definition of a project to be made available, and amounts are stated at their fair realizable value. Revenue is posted to P&L under revenue from real estate units sold based on the same criteria contained in note 2.2.4.

2.2.15. Loans, financing, MBS and debentures

Funds raised through loans, financing, debentures, MBS or mortgage are initially recognized when funds are received, net of transaction costs, and are stated at amortized cost, i.e., plus charges and interest proportional to the period incurred through the information reporting date.

2.2.16. Taxes payable, labor and civil claims

Provisions for these are set up when losses are rated as probable and amounts involved can be reliably measured. When losses are rated as probable, but amounts involved cannot be reliably measured, or when losses are considered possible, these are reported in an explanatory note. Other contingent liabilities, whose losses are considered remote, are not provisioned or disclosed.

2.2.17. Provisions

Provisions are recognized when there is a present (legal or not formalized) obligation arising from a past event, the settlement of which is likely to require an outflow of economic benefits, and its amount can be reliably measured. When a provision is expected to be fully or partially reimbursed - in virtue of an insurance agreement, for example -, such reimbursement is recognized as a separate asset item, but only when the amount is more likely than not to be reimbursed.

Expenses related to any provision are stated in the statement of operations, net of any reimbursement.

2.2.18. Other assets and liabilities

Other assets and liabilities are stated at cost or realizable value (assets), or amounts that are known or subject to calculation (liabilities), plus yield and financial charges incurred, as applicable.

2.2.19. Present value adjustment

Certain non-current monetary assets and liabilities, or significant items in current assets or liabilities, are adjusted to present value, based on the average fund-raising rate or average remuneration rate of government bonds (NTN-B) with similar risk or terms, whichever is higher, aiming at reflecting the best current market monetary assessment over time, as well as the specific risks of the asset or liability. As a result of the reviews, adjustments to present value were made in accounts receivable (Note 2.2.5) and accounts payable on the acquisition of property (Note 2.2.14). The average rate used for the period ended June 30, 2011 was 6.70 % p.a. (in December 2010: 5.43 % p.a.) for accounts receivable of non-delivered units.

Assets and liabilities are adjusted when the transaction is first recorded, considering contractual cash flows, the explicit interest rate, implicit in certain cases, of the corresponding assets and liabilities and rates used in the market for similar transactions. Subsequently, this interest is relocated to financial income and expenses, in P&L, except for revenues from real estate activity whose treatment is mentioned in Note 2.2.4, under the effective interest rate, in relation to the contractual cash flows.

2.2.20. Financial instruments

Financial instruments of the Company and its subsidiaries include cash and cash equivalents (assets recorded at fair value through P&L), short-term investments, accounts receivable and payable, financing and others (loans, financing, debentures and MBS).

The Company and its subsidiaries recognize their financial instruments on the date they are generated or on their negotiation date, when they become one of the parties to such instrument contractual provisions.

The Company and its subsidiaries no longer recognize a financial asset when their contractual rights to cash flows thereof expire, or when they transfer their rights to receive the contractual cash flows of a financial asset in a transaction in which basically all risks and benefits related to the financial asset ownership are transferred. Any interest created or held in financial assets is recognized as an individual asset or liability. The Company and its subsidiaries write off a financial liability when their contractual obligations are removed, cancelled or when they expire.

Financial assets: A financial asset is classified at fair value through P&L when they are held for trading, i.e., intended for such purpose upon initial recognition. Financial assets are classified at fair value through P&L if the Company and its subsidiaries manage such investments and take purchase and sales decisions based on their fair values according to the documented risk management and investment strategy. After initial recognition, transaction costs are recognized in P&L when incurred. Financial assets recorded at fair value through P&L are measured at fair value, and changes in fair value of these assets are recognized in P&L for the year.

Receivables: these are financial assets with fixed payments or payments subject to calculation, and that are not quoted in the active market. These amounts are initially recognized at fair value, plus any attributable transaction costs. After initial recognition, receivables are measured at amortized cost under the effective interest rate method, less any impairment losses.

Financial liabilities: these are classified as loans and financing and other liabilities. The Company determines how their financial liabilities are classifies when they are initially recognized. In case of loans, financing and debentures, the corresponding transaction costs are included. The Company's financial liabilities include: trade accounts payable, other current liabilities, loans and debentures.
Financial liabilities are measured depending on their classification, which may be as follows:

- Loans, financing, debentures and MBS: after their initial recognition, loans and financing subject to interest are subsequently measured at amortized cost, under the effective interest rate method, net of transaction costs incurred. Gains and losses are recognized in the income statement upon liabilities write-off, as well as over the amortization process, under the effective interest rate method. At June 30, 2011 and December 31, 2010, the Company's financial liabilities were classified as loans, financing and debentures.

The Company and its investees carry out mortgage transactions for securitization purposes, issue of bank credit notes or MBS. MBS issued are payable by the Company and are recorded in non-current liabilities.

- Other liabilities: these are financial liabilities measured at cost value and are not classified as loans. At June 30, 2011 and December 31, 2010, the Company recorded trade accounts payable, current account between partners and other accounts payable as other liabilities.

2.2.21. Stock options

The Company measures the cost of transactions settled through shares with employees, based on fair value of the equity instruments upon grant date, and considering the terms and conditions of the concession. Assumptions and models used to estimate share-based payment fair value are disclosed in Note 22. Expenses with these transactions are recognized in P&L for the period the services are rendered, against capital reserve.

2.2.22. Impairment test

The Company annually reviews net book value of assets so as to assess events or changes in economic, operating or technological circumstances which may indicate deterioration or impairment of non-financial assets. When such evidence is identified and net book value exceeds recoverable value, a provision for impairment is set up by adjusting net book value to recoverable value. Significant accounts subject to impairment tests are: Buildings for sale, Investments, Property and Equipment, Intangible Assets and Investments quoted on the Stock Exchange.

2.2.23. Transaction expenses related to marketable securities issue

Expenses with recording public distribution of marketable securities are recorded in a revenue reducing account. Accordingly, expenses related to debenture issue are recorded as Debentures, as disclosed in Note 11, expenses with public distribution are recorded as Capital, as disclosed in Note 20 (a), and expenses with MBS issue are recorded as Mortgage-Backed Securities – MBS, as disclosed in Note 12.

2.2.24. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated based on P&L for the period attributable to Company's shareholders and the weighted average number of common shares outstanding for the corresponding period, considering, where applicable, adjustments of developments for the period or in subsequent events identified upon financial statements preparation, as mentioned in Note 29.

2.2.25. Dividends

Dividend distribution proposed by Company's management within the portion of minimum mandatory dividends is recorded as current assets under Dividends Payable, since it is considered a legal obligation provided for in the Company's articles of incorporation; however, the portion of dividends exceeding minimum mandatory dividend, reported by management after the financial statements reporting period, but before the date such financial statements were authorized to be issued, is recorded under Additional Dividend Proposed, in equity.

2.2.26. Consolidated interim financial statements

The consolidated interim financial statements are prepared in accordance with the consolidation practices contained in Brazilian Corporation Law and CVM Rule No. 247/96, and include the interim financial statements of the Company and its subsidiaries (wholly- or joint-owned subsidiaries or SPE involved in real estate management); equity interest percentage in investees is disclosed in Note 7. In the consolidated interim financial statements, bank accounts, revenues and expenses among consolidated companies, as well as investments, are eliminated, and non-controlling interest is separately identified.
Accounting practices adopted are consistent and applied to all consolidated companies.

Non-controlled affiliates are not included in the consolidation.

2.2.27. Segment information

The Company's main business purpose is to develop and build residential buildings, as mentioned in Note 1. According to information disclosed in these interim financial statements, allotment activities and service performance did not meet minimum revenue, profit and assets quantitative parameters, in accordance with CPC 22.

Information per operating segment is consistent with the internal report provided for the key operating-decision taker. The key operating-decision taker, in charge of allocating funds and assessing performance of operating segments, is represented by the Company's Executive Committee.

2.2.28. Statements of value added

The Company prepared its individual and consolidated Statements of Value Added (SVA) pursuant to technical pronouncement CPC 09 – *Statement of Value Added*, which are presented as an integral part of the financial statements, in accordance with BRGAAP applicable to publicly-held companies, whereas they represent additional financial information for IFRS purposes. The statement of comprehensive income is also presented pursuant to technical pronouncement CPC 26 – *Presentation of Financial Statements*, and is an integral part of the interim financial statements.

2.2.29. Treasury shares

These are own equity instruments there were reacquired, recognized at cost, less equity. No gains or losses are recognized in P&L upon purchase, sale, issue or cancellation of the Company's own equity instruments. Any differences between book value and consideration are recognized in other capital reserves.

2.3. New pronouncements issued by IASB

Through the date these individual and consolidated financial statements were disclosed, the following IASB pronouncements and interpretations were issued, but were not mandatorily applicable to 2011:

Novas normas		**Aplicação obrigatória: para exercícios iniciados a partir de**
IFRS 9	Instrumentos financeiros	01 de janeiro de 2013
Emendas às normas existentes		
Emendas ao IFRS 7	Instrimentos financeiros: divulgação, transferência de ativos financeiros	01 de janeiro de 2013

There are no other standards or interpretations issued and not yet adopted that may, based on management's opinion, have a significant impact on P&L or equity reported by the Company.

The Company expects no significant impacts on the consolidated financial statements upon first-time adoption of said new pronouncements and interpretations.

CPC has not issued the corresponding pronouncements and amendments related to the new and reviewed IFRS referred to above. Given CPC and CVM commitment to keep all standards issued updated based on amendments made by IASB, such pronouncements and amendments are expected to be issued by CPC and approved by CVM until they are mandatorily applicable.

3. Cash, cash equivalents and short-term investments

	Company		Consolidated		Equivalent in thousands of US Dollars Consolidated (i)	
	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010
Cash and cash equivalents						
Cash and banks						
Local currency	5.586	10.925	253.900	241.024		
Foreign currency	-	-	1.430	1.532	916	919
	5.586	**10.925**	**255.330**	**242.556**	**916**	**919**
Short-term investments						
Investment Funds - Multimarket	-	-	18.654	40.402		
Bank deposit certificates (ii)	458.628	233.059	1.284.739	861.473		
	458.628	**233.059**	**1.303.393**	**901.875**		
(-) Non-current	**438.303**	**91.199**	**788.880**	**304.770**		
Current	**20.325**	**141.860**	**514.513**	**597.105**		

(i) Amounts reported by subsidiary Brazil Realty (Bahamas).

(ii) Average rates equivalent to 100.5% of CDI.

4. Marketable securities

These correspond to Company's interest in 0.05% (0.10% in December 2010) held in company Portobello S.A., 1.15% (1.34% in December 2010) in company BHG S.A. – Brazil Hospitality Group; amounts are stated at fair value.

	Company and Consolidated	
	06/2011	12/2010
BHG S.A.	9.501	9.853
Portobello S.A.	118	311
Total	**9.619**	**10.164**
FII Rio Bravo Renda Corporativa	-	-
Total Consolidated	**9.619**	**10.164**

5. Trade accounts receivable

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Developments concluded	**19.450**	**28.469**	**1.551.166**	**1.846.372**
Developments under construction				
Revenues appropriated	-	-	9.850.513	7.972.700
Installments received	-	-	(5.155.980)	(3.778.725)
	-	**-**	**4.694.533**	**4.193.975**
Present value adjustment (PVA)	-	-	(80.467)	(74.509)
	-	**-**	**4.614.066**	**4.119.466**
Appropriated receivables from sales	**19.450**	**28.469**	**6.165.232**	**5.965.838**
Services provided	-	-	43.203	39.246
Total accounts receivable	**19.450**	**28.469**	**6.208.435**	**6.005.084**
(-) Non-current	**2.476**	**9.363**	**1.908.726**	**2.114.555**
Current	**16.974**	**19.106**	**4.299.709**	**3.890.529**

Accounts receivable from properties sold are substantially restated based on the National Civil Construction Index (INCC) until the keys thereto are provided. Post-key receivables bear interest of 12% p.a., plus IGP-M monetary restatement.

As mentioned in Note 2.2.4, the Company and its subsidiaries adopt procedures and standards established by CFC Resolution No. 1266 and CVM Rules No. 561/08 (OCPC 01) – amended by Rule No. 624/10 –, No. 576/09 (CPC 17), No. 653/10 (OCPC 04) and No. 612/09 (ICPC 02) for accounting recognition of revenues earned from their real estate transactions. As a result, accounts receivable from units sold yet not finished are not fully reflected in the financial statements, since recording them is limited to the portion of revenue posted to the Company's books, net of portion already received.

Present value adjustment decreasing P&L, under Revenue from Real Estate Development and Resale, totaled R$ 4,300 as of June 30, 2011 (it decreased by R$ 9,254 in June 2010).

As supplementary information, accounts receivable balance, considering that not yet reflected in the Company's books and accounting balances, regarding real estate development and resale activities, net of portion received, is as follows:

	Company		Consolidated	
Development and resale of properties:	06/2011	12/2010	06/2011	12/2010
Total current assets	16.974	19.106	4.256.506	3.851.283
Total non-current assets	2.476	9.363	1.908.726	2.114.555
	19.450	**28.469**	**6.165.232**	**5.965.838**
Total contracted sales to be appropriated	-	-	6.309.143	6.136.163
Portion classified in advances from customers	-	-	(190.169)	(200.972)
	19.450	**28.469**	**12.284.206**	**11.901.029**
Current	16.974	19.106	5.387.018	5.821.956
Non-current	2.476	9.363	6.897.188	6.079.073
	19.450	**28.469**	**12.284.206**	**11.901.029**

Schedule of receivables related to real estate development and resale

The portfolio recorded as non-current comprises receivables maturing twelve months after the reported period.

Portfolio breakdown is as follows:

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
2011	7.771	20.387	3.821.707	5.009.037
2012	2.671	1.926	2.949.298	2.317.201
2013	2.512	1.772	2.068.050	1.695.354
2014	2.319	1.528	1.568.239	988.161
2015	1.753	1.151	495.375	443.845
2016	1.421	937	383.574	399.158
2017	993	761	327.993	346.393
2018	10	7	270.637	294.649
2019	-	-	213.689	228.749
2020	-	-	131.047	134.233
2021	-	-	38.869	30.443
Até 2028	-	-	15.728	13.806
Total	**19.450**	**28.469**	**12.284.206**	**11.901.029**

6. Real estate for sale

These are represented by costs of real estate units available for sale (finished and under-construction buildings) and land for future developments, in addition to advances from customers, as follows:

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Property under construction	-	11	1.231.284	1.194.874
Properties concluded	1.751	422	194.556	242.856
Land for future developments	43.009	52.368	2.365.503	2.209.964
Charges capitalized to inventories	-	-	135.328	114.510
	44.760	**52.801**	**3.926.671**	**3.762.204**
Advance to suppliers	2.624	2.624	75.471	67.111
	47.384	**55.425**	**4.002.142**	**3.829.315**
Current	47.384	55.425	3.331.777	3.076.564
Non-current	-	-	670.365	752.751
	47.384	**55.425**	**4.002.142**	**3.829.315**

The allocation of charges capitalized to consolidated P&L, under cost of properties sold, totaled R$ 81,451 as of June 30, 2011 (R$ 28,872 in June 2010).

Properties for sale are classified into current or non-current assets based on expected launch term of real estate ventures, and periodically reviewed by management.

One of our pieces of land is the subject matter of a lawsuit filed against its former owner, an asset of Mr. Anthero Machado, issued on November 29, 2007. Such lawsuit aimed that we were provided with an indenture of partial land known as Vicolo/Amergin, located in the city of São Paulo. Accordingly, a fraction of land may be transferred as payment for the last installment of the purchase and sale agreement entered into on January 31, 2005. Our purchase commitment arising from said agreement, including the preceding condition, was fulfilled. The purchase and sale agreement amounts to R$ 8,700, of which approximately R$ 4,000 has already been paid. No provision for this lawsuit was set up, since our legal advisors rate the likelihood of an unfavorable outcome as possible.

7. Investments

a) Key information regarding equity interest held is as follows:

	Interest - %		Include P&L for the year			Net income (loss) for the year		Investment		Equity pickup	
	06/2011		12/2010	Equity							
Companies:	**Total**	**Direct**	**Direct**	**06/2011**	**12/2010**	**06/2011**	**06/2010**	**06/2011**	**12/2010**	**06/2011**	**06/2010**
Affiliates and non-controlled companies								**6.815**	**6.179**	**741**	**450**
Directly and indirectly controlled companies											
Abc Ii De Invest Imob Ltda	63,92	34,00	34,00	8.598	8.471	127	399	2.923	2.880	44	135
Abc Realty De Invest Imob Ltda	95,00	95,00	95,00	15.243	15.227	(234)	10.755	14.480	14.466	(223)	10.217
Adiel Empreend Imob Ltda	99,99	0,01	0,01	71.660	62.201	3.787	-	8	6	-	-
Aldeia Da Colina Empreend Imob Spe Ltda	60,00	60,00	60,00	42.338	42.325	(4.927)	1.074	25.404	25.394	(2.956)	644
Andaluzia Empreend Imob Ltda	99,99	99,99	-	4	-	(1)	-	4	-	(1)	-
Andorra Empreend Imob Ltda	99,99	99,99	-	4	-	(1)	-	4	-	(1)	-
Angra Dos Reis Empreend Imob Ltda	67,89	67,89	67,89	37.672	22.674	14.998	154	25.579	15.396	10.183	104
B R Servicos E Invest Bahamas Ltda	100,00	100,00	100,00	1.430	1.532	(5)	(23)	1.430	1.531	(5)	26
Barao De Miracema Empreend Imob Spe Ltda	70,00	70,00	70,00	7.016	7.686	(1.796)	3.133	4.911	5.382	(1.258)	2.193
Barra Do Pirai Empreend Imob Ltda	99,99	99,99	99,99	19	21	(2)	-	20	21	(1)	-
Basco Empreend Imob Ltda	99,99	99,99	-	-	-	(1)	-	-	-	-	-
Belgica Empreend Imob Ltda	99,99	-	99,99	45.881	25.174	9.443	3.120	-	25.174	-	3.119
Boa Vista Empreend Imob Spe Ltda	80,00	80,00	80,00	9.400	7.766	1.634	(139)	7.520	6.213	1.307	(111)
Brazil Realty - Cia Securit De Cred Imob	98,25	98,25	98,25	122	(148)	(83)	(19)	123	-	(79)	(18)
Brc Adm E Participacao Ltda	99,99	99,99	99,99	3.096	3.249	217	(143)	3.095	3.248	217	(144)
Bretanha Empreend Imob Ltda	99,99	99,99	-	-	-	(1)	-	-	-	(1)	-
Cabo Frio Empreend Imob Ltda	99,99	99,99	99,99	16	19	(3)	-	16	20	(3)	-
Cajati Empreend Imob Ltda	99,99	99,99	99,99	9	10	(1)	-	8	10	(1)	-
Calafete Invest Imob Ltda	99,99	99,90	99,90	24.328	17.931	4.644	1.930	24.303	17.915	4.639	1.928
Cananeia Empreend Imob Ltda	79,99	30,00	30,00	(3)	(1)	(2)	-	(1)	-	-	-
Caninde De Invest Imob Ltda	96,84	53,35	53,35	14.767	13.882	885	931	7.878	7.406	472	496
Canoa Quebrada Empreend Imob Ltda	99,99	99,99	99,99	7	10	(3)	(1)	7	11	(3)	-
Capital Realty De Invest Imob Ltda	99,99	99,99	99,99	6.718	6.713	6	(9)	6.718	6.714	6	(9)
Carapa Empreend Imob Ltda	99,99	99,99	99,99	8	9	(1)	-	8	9	-	-
Carcavelos Empreend Imob Ltda	99,99	99,99	99,99	6.116	6.118	(2)	(1)	6.115	6.117	(2)	-
Cbr 002 Empreend Imob Ltda	99,99	-	-	13.937	12.431	(1.283)	-	-	2	-	-
Barao De Miracema Empreend Imob Spe Ltda	99,99	99,99	99,99	457	452	-	(24)	457	452	-	(23)
Century De Invest Imob Ltda	99,99	99,99	99,99	92.313	102.447	751	4.884	92.313	102.446	751	4.884
Corsega Empreend Imob Ltda	99,99	99,99	-	4	-	(1)	-	4	-	(1)	-
Country De Invest Imob Ltda	97,23	72,24	72,24	58.110	64.106	784	9.127	41.979	46.309	566	6.594
Cybra De Invest Imob Ltda	99,99	99,99	99,99	547.121	595.549	30.297	47.312	547.318	595.548	30.298	47.312
Cyrela Aconcagua Empreend Imob Ltda	91,00	-	-	144.649	199.865	2.273	-	-	-	-	-
Cyrela Administradora De Bens Ltda	99,99	99,99	99,99	8	9	(1)	-	8	8	-	-
Cyrela Alasca Empreend Imob Ltda	99,99	99,99	99,99	59	59	-	1	59	59	-	2
Cyrela Asteca Empreend Imob Ltda	99,99	99,99	99,99	2	3	(1)	-	1	2	(1)	-
Cyrela Bolívia Empreend Imob Ltda	99,99	99,99	99,99	5	7	(2)	-	5	6	(2)	-
Cyrela Boraceia Empreend Imob Ltda	100,00	99,99	90,00	20.746	10.371	525	(37)	20.747	9.336	463	(33)
Cyrela Borgonha Empreend Imob Ltda	99,99	99,99	-	4	-	(1)	-	4	-	(1)	-
Cyrela Bracy De Invest Imob Ltda	96,41	61,24	61,24	26.935	28.158	1.426	3.896	16.497	17.247	873	2.387
Cyrela Braga Empreend Imob Ltda	99,99	99,99	99,99	135.544	143.268	(1.515)	21.785	135.529	143.254	(1.516)	21.782
Cyrela Braganca Empreend Imob Ltda	99,99	99,99	99,99	810	783	26	(100)	809	783	26	(100)
Cyrela Brazil Realty Rjz Empr Imob Ltda	99,99	99,99	99,99	58.123	51.842	2.356	5.528	58.117	51.837	2.355	5.527
Cyrela Calabria Empreend Imob Ltda	99,99	99,99	-	4	-	(1)	-	4	-	(1)	-
Cyrela Caxambu Empreend Imob Ltda	99,99	99,99	99,99	7	9	(2)	-	8	9	(1)	-
Cyrela Chavin Empreend Imob Ltda	99,99	99,99	99,99	1	2	(2)	-	1	3	(1)	-
Cyrela Chile Empreend Imob Ltda	75,00	75,00	75,00	8.541	20.380	2.161	4.438	6.406	15.284	1.620	3.328
Cyrela Classic De Invest Imob Spe Ltda	95,63	50,00	50,00	1.954	1.870	(117)	(263)	977	936	(58)	(131)
Cyrela Coimbra Empreend Imob Ltda	99,99	99,99	99,99	9	10	(1)	-	8	10	(1)	-
Cyrela Comercial Imob Ltda	89,00	89,00	89,00	17.098	19.979	319	1.926	15.218	17.780	284	1.714
Cyrela Congonhas Empreend Imob Ltda	99,99	99,99	99,99	7	10	(2)	-	8	10	(1)	-
Cyrela Conquista Empreend Imob Ltda	99,99	99,99	99,99	8	697	(2)	-	8	698	(1)	-
Cyrela Construtora Ltda	99,99	99,99	99,99	67.658	16.284	(9.337)	(9.074)	67.658	16.281	(9.337)	(9.074)
Cyrela Costa Rica Empreend Imob Ltda	99,99	99,99	99,99	10.819	12.462	1.232	7.272	10.818	12.462	1.232	7.271
Cyrela Cristal Empreend Imob Ltda	99,99	99,99	99,99	524	-	(88)	-	524	-	(88)	-
Cyrela Cuzco Empreend Imob Ltda	99,99	-	99,99	13.629	7.724	450	253	-	7.723	-	253
Cyrela Diamente Empreend Imob Ltda	51,01	-	99,99	11.884	-	10.774	-	-	-	-	-
Cyrela Dinamarca Empreend Imob Ltda	99,99	99,99	99,99	13.648	6.525	1.452	(2.302)	13.646	6.525	1.452	(2.302)
Cyrela Dinamica De Invest Imob Ltda	96,38	50,00	50,00	16.238	18.385	703	3.199	8.119	9.191	352	1.600
Cyrela Elwing Empreend Imob Spe Ltda	80,00	80,00	80,00	25.430	42.348	(2.153)	10.987	20.345	33.879	(1.723)	8.789
Cyrela Empr Imob Coml Imp E Exp Ltda	99,98	99,98	99,98	139.994	139.318	545	8.691	139.971	139.295	546	8.690
Cyrela Esmeralda Empreend Imob Ltda	99,99	99,99	99,99	21.241	-	(3)	-	21.239	-	(3)	-
Cyrela Europa Empreend Imob Ltda	99,99	99,99	99,99	4.063	1.961	(498)	1	4.063	1.960	(498)	1
Cyrela Extrema Empreend Imob Ltda	99,99	99,99	99,99	17.672	11.867	(685)	-	17.670	11.866	(685)	-
Cyrela Fibra N.A. Empreend Imob Ltda	66,67	66,67	66,67	7.041	6.710	331	-	4.694	4.474	220	-
Cyrela Genova Empreend Imob Ltda	99,99	99,99	99,99	1	2	(1)	-	1	3	-	-
Cyrela Greenfield De Invest Imob Ltda	95,63	50,00	50,00	3.109	2.915	(6)	(92)	1.554	1.458	(3)	(46)
Cyrela Grenwood De Invest Imob Ltda	95,69	55,00	55,00	6.253	10.811	(3.063)	(1.402)	3.439	5.944	(1.685)	(771)
Cyrela Guarani Empreend Imob Ltda	99,99	99,99	99,99	97	99	(2)	-	98	99	(1)	-
Cyrela Holanda Empreend Imob Ltda	99,99	0,01	0,01	40.220	46.243	1.978	(24)	4	5	-	-
Cyrela Iberia Empreend Imob Ltda	99,99	99,99	99,99	29.951	31.412	1.719	6.237	29.948	31.408	1.718	6.236
Cyrela Imobiliaria Ltda	99,75	99,75	99,75	187.373	218.216	15.812	39.693	186.916	217.682	15.774	39.596
Cyrela Inca Empreend Imob Ltda	99,99	99,99	99,99	5	1	(1)	-	4	2	(1)	-
Cyrela Índico Empreend Imob Ltda	72,00	72,00	72,00	14.435	14.044	45	(16)	10.393	10.111	32	(12)
Cyrela Indonesia Empreend Imob Ltda	99,99	99,99	99,99	55	55	-	-	55	54	-	-
Cyrela Itapeva Empreend Imob Ltda	99,99	99,99	99,99	7	9	(2)	-	8	9	(1)	-
Cyrela Jade Impreend Imob Ltda	99,99	99,99	99,99	1	-	(1)	-	1	-	(1)	-
Cyrela Jamaica Empreend Imob Ltda	90,00	90,00	90,00	6.745	4.672	2.072	485	6.071	4.205	1.865	436
Cyrela Japao Empreend Imob Spe Ltda	80,00	80,00	80,00	13.105	11.525	1.580	1.471	10.484	9.221	1.264	1.177
Cyrela Jequitiba Empreend Imob Ltda	99,99	99,99	99,99	7	10	(2)	-	8	10	(1)	-
Cyrela Lakewood Empreend Imob Ltda	95,63	50,00	50,00	7.642	11.649	593	395	3.821	5.824	296	197
Cyrela Lambari Empreend Imob Ltda	99,99	99,99	99,99	8.610	4.007	1.653	(1)	8.609	4.007	1.652	-
Cyrela Lombardia Empreend Imob Ltda	99,99	99,99	-	-	-	-	-	-	-	-	-
Cyrela Mac Manaus Empreend Imob Ltda.	-	-	99,99	-	-	-	(2.505)	-	-	-	(2.441)
Cyrela Magik California E. I. Spe Ltda	75,87	56,00	56,00	19.959	23.227	182	2.766	11.177	13.007	102	1.549
Cyrela Magik Monaco Empr Imob Ltda	80,00	80,00	80,00	101.729	112.948	(373)	4.570	81.383	90.358	(299)	3.656
Cyrela Maia Empreend Imob Ltda	99,99	99,99	99,99	2	3	(1)	-	2	2	(1)	-
Cyrela Malasia Empreend Imob Ltda	90,00	90,00	90,00	32.901	27.690	(4.207)	344	29.611	24.920	(3.786)	310
Cyrela Malibu Empreend Imob Ltda	99,99	99,99	99,99	2	4	(2)	-	2	4	(1)	-
Cyrela Manaus Empreend Imob Ltda	99,99	97,47	97,47	21.220	19.393	(393)	-	20.684	18.903	(383)	-
Cyrela Marche Empreend Imob Ltda	99,99	99,99	-	-	-	(1)	-	-	-	(1)	-
Cyrela Maresias Empreend Imob Ltda	99,99	99,99	99,99	32.977	16.933	6.155	(1.840)	32.975	16.931	6.154	(1.841)
Cyrela Mexico Empreend Imob Ltda	99,99	-	99,99	23.647	25.756	376	77	-	25.755	-	77
Cyrela Moinho Empreend Imob Ltda	100,00	99,99	99,99	5.770	16.727	(3.497)	(229)	5.769	16.727	(3.497)	(229)
Cyrela Molise Empreend Imob Ltda	99,99	99,99	-	1	-	-	-	1	-	-	-
Cyrela Montijo Empreend Imob Ltda	99,99	99,99	99,99	19	-	(2)	-	19	1	(1)	-
Cyrela Monza Empreend Imob Ltda	99,99	99,99	99,99	348.565	315.180	41.386	24.856	348.529	315.148	41.381	24.853

	Interest - %		Include P&L for the year	Equity		Net income (loss) for the year		Investment		Equity pickup	
	06/2011		12/2010								
Directly and indirectly controlled companies	Total	Direta	Direta	06/2011	12/2010	06/2011	06/2010	06/2011	12/2010	06/2011	06/2010
Cyrela Nazca Empreend Imob Ltda	80,00	80,00	80,00	2	4	(1)	-	1	2	(1)	-
Cyrela Niss Empreend Imob Ltda	74,99	74,99	74,99	18.321	15.470	2.851	1.282	13.741	11.602	2.139	961
Cyrela Normandia Empreend Imob Ltda	99,99	99,99	-	-	-	(1)	-	-	-	(1)	-
Cyrela Oceania Empreend Imob Ltda	60,00	60,00	60,00	21.107	20.081	1.901	3.420	12.664	12.049	1.141	2.051
Cyrela Pacifico Empreend Imob S/A	80,00	80,00	80,00	20.682	19.986	(23)	(35)	16.568	16.012	(18)	(28)
Cyrela Palermo Empreend Imob Ltda	99,99	-	99,99	6.524	6.348	(174)	(26)	-	6.348	-	(26)
Cyrela Parana Empreend Imob Ltda	99,99	99,99	99,99	89.654	84.106	4.247	3.438	89.645	84.098	4.247	3.433
Cyrela Paris Empreend Imob Ltda	91,00	-	32,19	89.602	142.777	13.551	10.596	-	45.961	-	3.411
Cyrela Particip E Empreend Imob Ltda	85,98	79,00	79,00	24.377	23.997	380	(560)	19.258	18.956	300	(442)
Cyrela Perola Emp. Im. Ltda	99,99	99,99	99,99	-	-	(1)	-	-	-	(1)	-
Cyrela Piemonte Empreend Imob Ltda	99,99	99,99	-	1	-	-	-	1	-	-	-
Cyrela Polinesia Empreend Imob Ltda	99,99	99,99	99,99	123.798	71.291	3.927	(532)	123.786	71.284	3.927	(532)
Cyrela Pompeia Empreend Imob Ltda	99,99	99,99	99,99	19.689	29.896	(3.648)	6.934	19.687	29.895	(3.648)	6.933
Cyrela Porto Velho Empreend Imob Ltda	99,99	99,99	99,99	7.865	6.314	(899)	2.467	7.865	6.315	(899)	2.466
Cyrela Portugal Empreend Imob Ltda	75,99	75,99	75,99	42.967	41.832	(232)	(53)	32.655	31.793	(177)	(40)
Cyrela Puglia Empreend Imob Ltda	99,99	99,99	-	5	-	-	-	5	-	-	-
Cyrela Recife Empreend Imob Ltda	99,99	99,99	99,99	6	6	(1)	-	5	5	(1)	-
Cyrela Rjz Construtora E Empr Imob Ltda	99,15	86,02	86,02	54.463	85.144	(6.682)	3.292	46.853	73.244	(5.748)	2.832
Cyrela Rjz Empreend Imob Ltda	97,35	59,90	59,90	503.547	569.379	43.033	90.102	301.624	341.059	25.776	53.971
Cyrela Rondonia Empreend Imob Ltda	99,99	99,99	99,99	18	23	(5)	(1.722)	19	24	(5)	(1.722)
Cyrela Roraima Empreend Imob Ltda	99,99	99,99	99,99	58.522	68.079	(1.577)	(144)	58.516	68.073	(1.576)	(143)
Cyrela Rubi Empreend Imob Ltda	99,99	99,99	99,99	1	-	(1)	-	1	-	(1)	-
Cyrela Safira Empreend Imob Ltda	99,99	99,99	99,99	1	-	(1)	-	1	-	(1)	-
Cyrela Sanset De Invest Imob Spe Ltda	73,41	38,00	38,00	24.854	25.689	(35)	1.646	9.444	9.761	(13)	625
Cyrela Sao Paulo Empreend Imob Ltda	80,00	80,00	80,00	11	14	(3)	(4)	9	11	(3)	(3)
Cyrela Sintra Empreend Imob Spe Ltda	75,00	75,00	75,00	9.127	12.297	830	420	6.845	9.223	623	315
Cyrela Tolteca Empreend Imob Ltda	99,99	99,99	99,99	12	3	(11)	-	12	3	(10)	-
Cyrela Toscana Empreend Imob Ltda	99,99	99,99	-	-	-	(1)	-	-	-	(1)	-
Cyrela Trentino Emprend Imob Ltda	99,99	99,99	-	-	-	(1)	-	-	-	(1)	-
Cyrela Tupiza Empreend Imob Ltda	99,99	-	99,99	996	3	(132)	(8)	-	3	-	(8)
Cyrela Turim Empreend Imob Ltda	99,99	99,99	99,99	7	7	(1)	(1)	7	7	-	-
Cyrela Turquesa Empreend Imob Ltda	99,99	99,99	99,99	1	-	(1)	-	1	-	(1)	-
Cyrela Ubatuba Empreend Imob Ltda	99,99	99,99	99,99	7	9	(1)	-	8	9	-	-
Cyrela Vermont De Invest Imob Ltda	97,89	50,00	50,00	9.678	9.432	(94)	(228)	4.839	4.717	(47)	(114)
Cyrela Vila Do Conde Empreend Imob Ltda	99,99	99,99	99,99	9	10	(1)	-	9	11	-	-
Cyrela Vila Real Empreend Imob Ltda	99,99	99,99	99,99	145	146	(1)	-	145	146	(1)	-
Cyrela Volpago Particip Societ S/A	91,00	0,02	0,02	165.290	219.309	28.705	37.540	37	50	7	8
Cyrela White River Invest Imob Spe Ltda	96,43	50,00	50,00	18.722	21.638	584	2.098	9.361	10.817	292	1.049
Cyset Empreend Imob Ltda	69,91	37,00	37,00	533	522	11	(3)	197	193	4	(1)
Cytec Empreend Imob Ltda	99,99	-	99,99	84.555	76.523	2.602	1.457	-	76.525	-	1.457
Cz6 Empreend Comerciais Ltda	99,91	63,99	63,99	40.111	44.697	326	2.213	25.671	28.607	209	1.417
Egito Empreend Imob Ltda	99,99	99,99	99,99	2.442	3.389	(968)	(100)	2.442	3.390	(967)	(100)
Empreend Imob Draxer Guarulhos Ltda	80,00	80,00	80,00	-	-	-	-	-	-	-	-
Estrada Rodrigues Caldas E. I. Spe Ltda	90,00	90,00	90,00	2.606	2.824	(218)	(19)	2.345	2.543	(196)	(17)
Fazenda Sao Joao Empreend Imob Spe Ltda	85,00	85,00	85,00	22.825	22.785	(18)	(9)	19.401	19.374	(15)	(8)
Flamingo Invest Imob Ltda	99,96	99,96	99,96	2.063	1.517	(4)	(1)	2.062	1.517	(4)	-
Funchal Empreend Imob Ltda	74,99	45,00	45,00	8.251	8.137	(28)	(43)	3.708	3.662	(12)	(19)
Galiza Empreend Imob Ltda	99,99	99,99	-	-	-	(1)	-	-	-	(1)	-
Gliese Incorporadora Ltda	57,53	57,53	57,53	31.065	34.222	6.204	4.383	17.874	19.690	3.570	2.522
Goiania Empreend Imob Ltda	80,00	80,00	80,00	34.886	34.354	(1.708)	1.753	27.908	27.481	(1.367)	1.403
Goldsztein Cyrela Empreend Imob S/A	99,99	99,99	99,99	405.450	303.447	68.652	25.978	405.450	303.449	68.648	25.978
Guararema Empreend Imob Ltda	99,99	99,99	99,99	9	10	(1)	-	8	10	(1)	-
Guaruba Empreend Imob Spe Ltda	60,00	60,00	60,00	17.694	11.824	5.665	1.424	10.617	7.094	3.399	854
Gv 10 Empreend Imob Ltda	80,00	80,00	80,00	9.520	10.449	(929)	(2.313)	7.616	8.360	(743)	(1.850)
Ic Incorporadora Ltda	99,99	99,99	99,99	(89)	11	(566)	-	(88)	12	(566)	-
Jardim America Incorp Spe Ltda	60,00	60,00	60,00	123	96	27	346	74	58	16	207
Jardim Cedro Do Libano E. I. Spe Ltda	70,00	70,00	70,00	6.008	9.730	278	926	4.206	6.810	195	648
Lc Empreend Imob Spe Ltda	100,00	99,99	99,99	85.285	90.991	16.753	9.126	85.285	90.986	16.753	9.126
Lider Cyrela Df 01 Empreend Imob Ltda	80,00	80,00	80,00	8.682	8.525	157	-	6.945	6.821	125	-
Liguria Empreend Imob Ltda	99,99	99,99	-	1	-	-	-	1	-	-	-
Living Construtora Ltda	99,98	-	-	9.579	9.531	(7.522)	(5.258)	-	-	-	-
Living Empreend Imob Ltda	99,99	99,99	99,99	612.196	317.384	(1.863)	(7.199)	612.134	317.354	(1.864)	(7.199)
Living Panama Empreend Imob Ltda	99,99	-	-	83.407	38.042	4.216	-	-	-	-	-
Lombok Incorporadora Ltda	100,00	99,99	99,99	122.764	109.013	4.156	10.560	122.764	109.013	4.156	10.560
Londrina Empreend Imobliarios Ltda	80,00	80,00	80,00	4.513	4.093	(385)	(345)	3.610	3.274	(308)	(276)
Lyon Empreend Imob Ltda	99,99	99,99	99,99	1	2	(1)	-	2	2	(1)	-
Maiastra 1 Empreend Imob Ltda	100,00	99,99	99,99	17.121	20.751	90	(116)	17.121	20.750	90	(116)
Maiastra 2 Empreend Imob Ltda	100,00	99,99	99,99	10.036	11.615	370	(44)	10.036	11.616	370	(45)
Marina Crepi Empreend Imob Spe Ltda	65,00	65,00	65,00	628	615	13	(1)	408	401	8	-
Matis Empreend Imob Ltda	99,99	99,99	99,99	7	10	(3)	-	8	10	(2)	-
Nepal Empreend Imob Ltda	90,00	90,00	90,00	8.593	6.033	233	392	7.733	5.431	209	352
Nilo Empreend Imob Ltda	90,00	90,00	90,00	4.609	6.241	(1.632)	802	4.148	5.617	(1.469)	722
Nova Iguacu Empreend Imob Ltda	99,99	99,99	99,99	5	5	(1)	-	4	6	(1)	-
Nova Zelandia Empreend Imob Ltda	99,99	99,99	99,99	72.038	80.979	5.410	(215)	72.030	80.970	5.409	(215)
Oaxaca Incorporadora Ltda	100,00	99,99	99,99	28.423	36.257	(6.612)	3.170	28.423	36.257	(6.612)	3.169
Option De Invest Imob Ltda	99,99	99,99	99,99	114.878	128.417	3.018	9.854	114.878	128.418	3.018	9.854
Peniche Empreend Imob Ltda	99,99	-	99,99	22.492	24.067	(575)	1.113	-	24.066	-	1.112
Peru Empreend Imob Ltda	99,99	99,99	99,99	13.690	10	(40)	-	13.689	10	(40)	-
Petropolis Empreend Imob Ltda	75,00	50,00	99,99	14.055	6	(1)	-	7.028	6	(1)	-
Pitombeira Empreend Imob Ltda	99,99	99,99	99,99	8	9	(1)	-	8	9	-	-
Potim Empreend Imob Ltda	99,99	99,99	99,99	9	10	(1)	-	9	10	(1)	-
Praca Oiapoque Empreend Imob Spe Ltda	70,00	70,00	70,00	22.335	30.877	1.458	6.494	15.635	21.613	1.021	4.546
Praia Do Forte Empreend Imob Ltda	80,00	80,00	80,00	16.016	11.241	4.775	(169)	12.813	8.992	3.820	(136)
Raimundo Pereira Magalhaes E I Spe Ltda	99,99	-	99,99	15.395	10.067	3.341	643	-	10.066	-	643
Ravenna Empreend Imob Ltda	99,99	99,99	-	-	-	(1)	-	-	-	(1)	-
Rua Do Orfanato Empr Imob Spe Ltda	80,00	80,00	80,00	29.369	38.551	(4.222)	3.566	23.495	30.841	(3.378)	2.852
Sao Goncalo Empreend Imob Ltda	99,99	99,99	99,99	6	8	(2)	-	6	8	(2)	-
Sapucainha Empreend Imob Ltda	99,99	99,99	99,99	2.132	1.230	1	-	2.131	1.230	1	-
Saracura - Invest Imob Ltda	100,00	99,99	99,99	65.220	66.081	4.548	1.660	65.220	66.081	4.548	1.660
Seller Consultoria Imob E Represent Ltda	99,96	99,96	99,96	24.294	26.450	(7.656)	(5.586)	24.287	26.441	(7.653)	(5.584)
Sevilha Empreend Imob Ltda	99,99	99,99	99,99	2.241	2.234	(23)	(3)	2.240	2.233	(23)	(3)
Sociedade Residencial Gran Bueno Ltda	70,00	70,00	70,00	18.320	23.445	705	1.451	12.824	16.411	493	1.016
Spe Brasil Incorp 2 Ltda	63,00	63,00	63,00	3.295	5.333	1.370	195	2.076	3.360	863	123
Spe Goiania Incorp 5 S/A	70,00	70,00	70,00	11.605	23.529	(374)	3.522	8.124	16.470	(262)	2.465
Suriname Empreend Imob Ltda	75,87	56,00	56,00	55.416	48.370	2.326	(263)	31.033	27.088	1.303	(148)
Tal De Invest Imob Ltda	99,99	99,99	99,99	2.697	2.605	92	55	2.697	2.605	91	55
Tal Empreend Imob Ltda	99,99	99,99	99,99	19.841	20.338	3	(2.167)	19.840	20.336	3	(2.166)
Tal Portfolio Invest E Particip Ltda	99,99	99,99	99,99	7	8	(1)	-	6	8	(1)	-
Tamoios Empreend Imob Spe Ltda	60,00	60,00	60,00	17.905	15.829	1.946	490	10.743	9.498	1.168	294
Tapira Empreend Imob Ltda	99,99	99,99	99,99	8	9	(1)	-	9	9	-	-
Toulon Empreend Imob Spe Ltda	90,00	90,00	90,00	23.561	22.474	(333)	(64)	21.205	20.226	(300)	(58)
Unique De Invest Imob Ltda	96,49	46,00	46,00	6.549	6.794	55	81	3.012	3.126	25	37
Viana Do Castelo Empreend Imob Ltda	99,99	-	99,99	21.139	23.864	574	27	-	23.864	-	27
Vix One Empreend Imob Spe Ltda	65,00	65,00	65,00	27.317	34.722	(8.525)	5.365	17.756	22.568	(5.541)	3.488

	Interest - %		Include P&L for the year	Equity		Net income (loss) for the year		Investment		Equity pickup	
	06/2011		12/2010								
Companies under common control:	**Total**	**Direta**	**Direta**	**06/2011**	**12/2010**	**06/2011**	**06/2010**	**06/2011**	**12/2010**	**06/2011**	**06/2010**
Joint venture											
Atlantida Empreend Imob Spe Ltda	79,99	59,99	59,99	930	6.826	(3.766)	(1.296)	559	4.094	(2.259)	(778)
Cbr 012 Empreend Imob Ltda	80,00	0,01	0,01	(549)	(545)	(4)	-	-	-	-	-
Cury Construtora E Incorp S/A	50,00	50,00	50,00	163.707	136.693	38.796	22.915	81.854	68.347	19.398	11.458
Cyrela Andrade Mendonca Empr Imob Ltda	80,00	80,00	80,00	148.185	154.760	(5.727)	18.539	118.548	123.809	(4.582)	14.832
Cyrela Mac Amazonas Empr Imob Spe Ltda	80,00	60,00	60,00	(3.005)	4.951	(7.956)	1.162	(1.803)	2.969	(4.774)	698
Cyrela Mac Monterey Empr Imob Spe Ltda	63,00	33,00	33,00	4.527	13.569	140	5.233	1.494	4.478	46	1.727
Cyrela Opala Empreend Imob Ltda	70,00	40,00	99,99	(1)	-	(11)	-	-	-	(5)	-
Cyrela Suecia Empreend Imob Ltda	89,50	50,00	50,00	69.247	48.272	2.231	(3.955)	34.624	24.136	1.116	(1.978)
Cyrela Venezuela Empreend Imob Ltda	69,99	-	99,99	2	5	(2)	-	-	3	-	-
Cyrsa S/A	50,00	50,00	50,00	124.253	147.034	3.065	21.014	62.126	73.517	1.532	10.507
Fernao Dias Empreend Imob Spe Ltda	79,99	-	-	9.410	11.481	364	5.027	-	-	-	-
Gabriele Empreend Imob Spe Ltda	65,00	30,00	30,00	42.762	33.942	6.860	(236)	12.829	10.183	2.058	(22)
Lao Empreend Imob Ltda	40,00	10,00	10,00	1.322	1.335	86	687	132	134	8	69
Le Parc Empreend Imob S/A	56,00	42,00	42,00	(1)	(1)	-	-	-	-	-	-
Licy Empreend Imob S/A	50,00	50,00	50,00	13	3.255	(3.241)	(1.864)	7	1.627	(1.620)	(932)
LIVECK S/A	50,00	50,00	-	-	-	-	(598)	-	-	-	(299)
Lucio Brazil Real Estate S/A	49,97	49,97	49,97	58.622	41.309	24.113	25.483	29.294	20.641	12.050	12.741
Mac Construtora Ltda	50,00	20,00	20,00	34.305	64.311	14.925	21.671	6.861	12.861	2.985	4.335
Mac Cyrela Equador Empreend Imob Ltda	68,00	38,00	38,00	4.475	10.172	1.171	658	1.701	3.865	445	250
Mac Cyrela Italia Empreend Imob Ltda	50,00	20,00	20,00	27.071	40.812	(741)	16.452	5.414	8.163	(148)	3.291
Mac Cyrela Mafra Empreend Imob Ltda	79,99	59,99	59,99	160.874	122.317	38.557	11.593	96.524	73.390	23.132	6.956
Mac Dinamarca Empreend Imob Ltda	70,00	40,00	40,00	3.384	6.584	6.068	1.661	1.353	2.632	2.427	664
Mac Empreend Imob Ltda	50,00	50,00	50,00	345.627	278.854	67.154	58.673	172.204	139.430	33.577	26.949
Mac Espanha Empreend Imob Ltda	50,00	-	-	14.672	22.891	3.074	-	-	-	-	-
Mac Holanda Empreend Imobairios Ltda	70,00	40,00	40,00	6.183	13.046	812	(142)	2.473	5.219	325	(57)
Mac Italia Empreend Imob Ltda	50,00	0,01	0,01	11	11	-	-	-	-	-	-
Mac Mexico Empreend Imob Ltda	70,00	40,00	40,00	26.193	19.621	12.268	4.094	10.477	7.849	4.907	1.638
Mac Portugal Empreend Imob Ltda	50,00	-	-	60.133	65.286	12.689	-	-	-	-	-
Mac Spot Manay Empreend Imob Ltda	69,99	37,47	37,47	18.443	19.027	(1.732)	(21)	6.911	7.130	(650)	(8)
Plano & Plano Constr E Particip Ltda	79,00	79,00	79,00	225.762	214.688	11.074	12.223	178.352	169.603	8.748	9.657
Plano Amoreira Empreend Imob Spe Ltda	91,60	60,00	60,00	35.721	25.388	4.533	139	21.433	15.231	2.720	83
Plano Castanheira Empr Imob Spe Ltda	91,60	60,00	60,00	240	243	(3)	(4)	144	145	(2)	(2)
Queiroz Galvao Mac Cyrela Veneza E I S/A	30,00	15,00	15,00	102.957	77.813	25.144	18.707	15.444	11.674	3.772	2.806
Sk Realty Empreend Imob S/A	50,00	50,00	50,00	112.701	99.450	13.666	7.645	56.351	49.726	6.833	3.822
Vereda Paraiso Empreend Imob Ltda	57,38	10,00	10,00	(238)	19.557	(36)	(18)	(24)	1.955	(4)	(1)
Under common control											
Agra Cyrela Spe Ltda	46,44	25,00	25,00	2.049	2.121	(153)	224	512	529	(38)	55
Alpen Haus Desenv Imob S/A	24,00	24,00	24,00	10.630	10.324	306	1.755	2.551	2.477	73	421
Alpen Haus Negocios Imob S/A	23,99	23,99	23,99	3.101	2.817	240	384	744	677	58	92
Arizona Invest Imob Ltda	50,00	50,00	50,00	34.747	24.282	10.498	897	17.374	12.141	5.249	448
C.E.A. Empreend Imob Spe Ltda	50,00	50,00	50,00	19.592	34.931	(3.139)	7.792	9.796	17.465	(1.569)	3.896
Camargo Correa Cyrela Empr Im Spe Ltda	50,00	50,00	50,00	5.969	5.939	30	(70)	2.985	2.969	15	(35)
Cbr 005 Empreend Imob Ltda	50,00	50,00	50,00	199	183	(1)	(6)	100	92	-	(3)
Cbr 011 Empreend Imob Ltda	32,50	32,50	32,50	60.239	61.576	(1.337)	(245)	19.578	20.012	(434)	(80)
Cipasa Votorantim Empreend Imob S/A	50,00	50,00	50,00	9.699	10.828	(1.129)	4.025	4.849	5.415	(565)	2.013
City Parque Morumbi Spe S/A	50,00	50,00	50,00	4.861	4.861	-	(7)	2.431	2.433	-	(4)
Costa De Guadalupe Empreend Imob S/A	45,00	45,00	45,00	29.319	29.331	(194)	(78)	13.754	13.693	(88)	(35)
Costa Maggiore Empreend Imob Ltda	50,00	50,00	50,00	24.933	24.568	365	2.058	12.467	12.286	183	1.029
Cyrela Gafisa Spe Ltda	46,49	25,00	25,00	2.507	3.146	(315)	444	627	783	(79)	111
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36,67	30,00	30,00	15.372	17.129	13	817	4.612	5.137	3	245
Cyrela Minas Empreend Imob Spe Ltda	50,00	50,00	50,00	8.538	6.751	1.788	(318)	4.269	3.374	894	(159)
Cyrela Rjz Jcgontijo Empr Imob Ltda	43,00	25,00	25,00	56.963	55.387	(11)	(61)	14.241	13.848	(3)	(15)
Cyrela Tecnisa De Invest Imob Ltda	50,00	50,00	50,00	31.088	31.388	(269)	288	15.544	15.694	(134)	144
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32,41	20,00	20,00	2.986	10.318	159	(1.073)	597	2.063	32	(215)
Forest Hill De Invest Imob Ltda	49,44	25,00	25,00	2.371	2.376	(5)	(2)	593	594	(1)	(1)
Jaguariuna Empreend Imob Ltda	50,00	50,00	50,00	23.258	12.279	(1.105)	70	11.629	6.141	(552)	34
Agin Vergueiro Empreend Imob Spe Ltda	38,59	38,59	38,59	4.677	3.304	(6)	441	1.805	1.275	(2)	170
Klabin Segallcyrela Spe Ltda	37,93	20,75	20,75	4.758	4.590	98	(167)	987	953	21	(35)
Magnum Invest Imob Ltda	30,00	30,00	30,00	530	566	(36)	(210)	159	171	(11)	(63)
Marquise Empreend Imob Spe Ltda	50,00	50,00	50,00	140	3.788	2.339	(5)	70	1.895	1.169	(3)
Moinho Velho Empreend Imob Spe Ltda	50,00	50,00	50,00	4.823	4.744	79	-	2.411	2.373	39	-
Nova Vila Guilherme Empr Imob Spe Ltda	50,00	50,00	50,00	2.383	1.916	466	(1)	1.192	960	233	-
Office Shopping 2 Empreend Ltda	65,36	65,36	50,00	2.849	2.820	(31)	(6)	1.862	1.411	(15)	(2)
Parque Turiassu Empreend Imob Spe Ltda	39,99	39,99	39,99	13.413	15.694	(233)	2.798	5.365	6.277	(93)	1.119
Plarcon Cyrela Empreend Imob Spe Ltda	50,00	50,00	50,00	64.555	75.015	5.360	3.271	32.277	37.507	2.680	1.636
Queiroz Galvao Cyrela Empr Imob S/A	38,62	32,00	32,00	6.548	6.271	277	268	2.095	2.007	89	86
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48,90	40,00	40,00	13.117	13.117	-	8.482	5.247	5.246	-	3.393
Rouxinol Salvador Alende Empr Imob Ltda	50,00	50,00	50,00	26	15.188	952	(158)	13	7.594	476	(79)
Savona Empreend Imob Spe Ltda	50,00	50,00	50,00	7.612	7.319	(69)	(210)	3.806	3.659	(35)	(105)
Scp Brasil 17	49,00	49,00	49,00	-	8.465	-	-	1	4.148	-	-
Scp Brasil 20	49,00	49,00	49,00	-	9.841	-	-	1	4.822	-	-
Spe Brasil Incorp 17 Ltda	50,00	50,00	-	9.178	-	714	-	4.573	-	357	-
Spe Brasil Incorp 20 Ltda	50,00	50,00	-	12.900	-	9	-	5.659	-	5	-
Scp Isla	50,00	50,00	50,00	17.338	14.329	4.509	6.730	8.669	7.165	2.254	352
Slk Empreend Imob Spe Ltda	29,99	29,99	29,99	21.336	14.536	(3.830)	4.900	6.401	4.361	(1.149)	1.470
Spe Brasil Incorp 11 Ltda	50,00	50,00	50,00	4.537	3.261	475	-	2.268	1.631	237	-
Spe Brasil Incorp 28 Ltda	50,00	50,00	50,00	3.118	2.335	(27)	-	1.559	1.168	(14)	-
Spe Brasil Incorp 29 Ltda	50,00	50,00	50,00	2.003	1.863	(60)	-	1.002	931	(30)	-
Spe Brasil Incorp 32 Ltda	50,00	50,00	50,00	1.607	1.357	-	-	803	678	-	-
Spe Brasil Incorp 7 Ltda	50,00	50,00	50,00	3.623	2.014	443	-	1.811	1.007	221	-
Spe Brasil Incorp 9 Ltda	50,00	50,00	50,00	3.418	3.054	(136)	-	1.709	1.527	(68)	-
Spe Faicalville Incorp 1 Ltda	50,00	50,00	50,00	3.858	2.421	(958)	-	1.929	1.210	(479)	-
Tibirica Empreend Imob Ltda	50,00	50,00	50,00	1.418	3.698	(584)	(2.640)	709	1.850	(292)	(1.320)
Subtotal								**6.007.603**	**5.818.379**	**335.923**	**466.857**
Capitalized interest **(i)**								79.578	74.798	-	-
								6.087.181	**5.893.177**	**335.923**	**466.857**

(i) Company's investments bear interest of loans, financing and debentures, which are posted directly to real estate ventures of its investees. In the consolidated, these amounts are posted to inventories, as mentioned in Note 6.

b) Changes in Company's investments may be as follows:

	Directly and indirectly controlled companies	Subsidiaries under common control		Subtotal	Affiliate	Total
		Joint Ventures	Other			
Balance at December 31, 2010	**4.773.902**	**869.182**	**243.914**	**5.886.998**	**6.179**	**5.893.177**
Capital subscription (decrease)	336.028	(21.541)	11.148	325.635	(105)	325.530
Dividends	(428.408)	(18.023)	(25.798)	(472.229)	-	(472.229)
Equity pickup	214.510	112.035	8.637	335.182	741	335.923
Capitalized interest	52.900	1.017	634	54.551	-	54.551
Written off capitalized interest	(48.757)	(387)	(627)	(49.771)	-	(49.771)
Balance at June 30, 2011	**4.900.175**	**942.283**	**237.908**	**6.080.366**	**6.815**	**6.087.181**

c) Key information of the Company's indirect investments is as follows:

	Total interest - %		Equity		Net income (loss) for the year	
	06/2011	12/2010	06/2011	12/2010	06/2011	06/2010
Subsidiaries						
Abdo Empreend Imob Ltda	99,98	99,98	21	21	-	-
Agcc Empreend Imob Ltda	99,99	99,99	7.516	7.000	3.069	1.357
Belgica Empreend Imob Ltda	99,99	-	45.881	-	9.443	-
Betabens Adm De Bens Ltda	79,99	79,99	11.398	10.532	866	1.382
Carlos Gomes Square Empreend Imob Ltda	66,99	66,99	21.305	14.214	7.092	5.356
Cbr 002 Empreend Imob Ltda	99,99	99,99	13.937	-	(1.283)	914
Cbr 007 Empreend Imob Ltda	99,98	99,98	60	60	-	-
Cbr 008 Empreend Imob Ltda	99,98	99,98	8	-	(1)	-
Cotia Empreend Imob Ltda	99,99	99,99	1.256	4.163	3.434	(82)
Cyrela Bahia Empreend Imob Ltda	91,00	91,00	190.826	181.369	13.686	-
Cyrela Cuzco Empreend Imob Ltda	99,99	-	13.629	-	450	-
Cyrela Diamente Empreend Imob Ltda	51,01	-	11.884	-	10.774	-
Cyrela Invest E Particip Ltda	99,97	99,97	26.300	25.838	463	5.169
Cyrela Mexico Empreend Imob Ltda	99,99	-	23.647	-	376	-
Cyrela Palermo Empreend Imob Ltda	99,99	-	6.524	-	(174)	-
Cyrela Rjz Gulf Empreend Imob Ltda	77,88	77,88	50.277	69.466	(8.189)	11.184
Cyrela Somerset De Invest Imob Ltda	82,79	82,79	89.566	98.779	6.582	13.903
Cyrela Tupiza Empreend Imob Ltda	99,99	-	996	-	(132)	-
Cyte Magik Empreend Imob Ltda	79,99	80,00	21.111	23.220	(1.376)	847
Cytec Empreend Imob Ltda	99,99	-	84.555	-	2.602	-
Dgc Agua Verde Ltda	94,99	94,99	3.985	2.573	1.412	-
Dgc Ana Garibaldi Ltda	94,99	94,99	10.645	7.810	2.835	2.211
Dgc Campo Comprido Ltda	94,99	94,99	11.602	6.683	4.919	3.202
Dgc Canet Ltda	94,99	94,99	8.374	6.308	2.033	-
Dgc Ecoville Ltda	99,99	99,99	9.892	5.206	4.687	1.445
Dgc Juglair Ltda	79,99	79,99	142	102	(15)	-
Dgc Pinheirinho Empreend Imob Ltda	94,99	79,99	10.666	29	3.110	(22)
Dgc Pugsley Ltda	99,99	99,99	10.037	7.217	5.802	4.514
Dgc Santa Quiteria Ltda	79,99	79,99	6.524	3.352	3.172	(118)
Dgc Santa Quiteria Tres Ltda	94,99	94,99	2.891	2.255	636	-
Dgc Uberaba Ltda	79,99	79,99	8.290	4.300	3.990	298
Dgc Vivare Ltda	99,99	99,99	2.177	2.622	(445)	1.909
Ephigenio Sales Empreend Imob Spe Ltda	89,99	89,99	5.198	5.424	(87)	-
Farroupilha Empreend Imob S/A	49,99	99,99	9.261	9.153	(242)	(102)
Fgc Empreend Imob Ltda	64,99	64,99	3.088	3.595	(507)	1.154
Fh 10 Empreend Imob Ltda	-	75,00	-	3.694	-	(61)
Garibaldi Empreend Imob Ltda	99,98	99,98	370	-	(5)	(5)
Gcln Incorp E Empreend Ltda	79,99	79,99	7.341	5.500	1.600	-
Gcw Wangri-La Urbanismo Ltda	59,99	59,99	32.856	33.432	(576)	7.596
Global Park Residencial Empr Imob Ltda	94,99	94,99	66.495	71.277	(4.782)	6.968
Goldsztein Cyrela Scp Nh	89,99	89,99	2.006	2.719	(714)	274
Himalaia Empreend Imob Ltda	99,98	99,98	25.126	24.450	(1.724)	637
Horizons Empreend Imob Ltda	89,99	89,99	3.003	1.564	1.350	656
Jardim Acropole Empreend Imob	99,99	99,99	8.111	5.438	2.674	(20)
Jardim Real Empreend Imob Ltda	99,99	99,99	13.752	8.555	5.197	(23)
Living Apiai Empreend Imob Ltda	99,99	99,99	9.582	11.276	(2.104)	1
Living Arapua Empreend Imob Ltda	74,99	74,99	299	300	(1)	-
Living Araxa Empreend Imob Ltda	99,99	99,99	159	160	(1)	(22)
Living Batatais Empreend Imob Ltda	99,99	99,99	658	421	(43)	-
Living Botucatu Empreend Imob Ltda	99,99	99,99	158	-	-	-
Living Brotas Empreend Imob Ltda	99,99	99,99	1.245	-	(213)	-
Living Caete Empreend Imob Ltda	99,99	99,99	411	25	(44)	-
Living Cambui Empreend Imob Ltda	99,99	99,99	1.007	-	(1)	-
Living Construtora Ltda	99,98	99,98	9.579	-	(7.522)	(5.258)
Living Indiana Empreend Imob Ltda	89,99	99,99	(101)	356	(107)	-
Living Panama Empreend Imob Ltda	99,99	99,99	83.407	-	4.216	(1.196)
Living Piracema Empreend Imob Ltda	99,99	99,99	6.323	5.599	4	(2)
Living Salete Empreend Imob Ltda	99,99	99,99	28	28	-	-
Living Sul Empreendimentos Imob Ltda	99,99	-	78.760	-	28.709	-
Madison Propriedades Imobs Ltda	99,99	99,99	873	236	(48)	(4)
Marica Empreend Imob Ltda	99,99	99,99	6	-	(3)	-
Matheo Empreend Imob Ltda	64,99	64,99	3.670	4.775	(1.105)	1.843
Monte Alegre Empreend Imob Ltda	99,98	99,98	4	-	(1)	-
Peniche Empreend Imob Ltda	99,99	-	22.492	-	(575)	-
Prime Planejamento Imob Ltda	99,99	99,99	8.421	10.175	1.163	296
Raimundo Pereira Magalhaes E I Spe Ltda	99,99	-	15.395	-	3.341	-
Riviera Ponta Negra Empr Imob Spe Ltda	69,99	69,99	(7)	-	(1)	-
Scp - Bento Quadra C	79,99	79,99	306	303	-	-
Scp - Conx X Boa Vista	64,00	64,00	7.724	6.418	434	-
Scp - Conx X Cybra	74,99	74,99	17.218	5.156	2.028	-
Scp - Conx X Cytec	74,99	75,00	9.750	9.585	-	-
Scp - Conx X Cytec (Adiel)	74,99	75,00	82.225	47.958	4.771	-
Scp - Conx X Cytec (Cyte)	59,99	60,00	21.529	13.265	(1.359)	-
Scp - Conx X Cytec (Funchal)	56,24	56,25	2.590	2.481	(9)	-
Scp - Conx X Torre Vedras	79,99	79,99	21.358	11.463	1.163	-
Scp - Conx X Vinhedo	79,99	79,99	41.480	40.039	2.214	-
Scp - Raimundo Pereira De Magalhaes	79,99	79,99	25.699	6.689	4.385	-
Selling Consult Imob E Represent Ltda	99,98	99,98	(1.715)	(1.600)	(3.485)	(4.558)
Teresopolis Empreend Imob Ltda	79,99	79,99	16.441	16.553	(112)	2.544
Torres Vedras Empreend Imob Ltda	99,99	99,99	20.378	25.579	964	3.511
Viana Do Castelo Empreend Imob Ltda	99,99	-	21.139	-	574	-
Vinhedo Empreend Imob Ltda	99,99	99,99	28.221	31.238	1.912	836

	Total interest - %		Equity		Net income (loss) for the year	
Subsidiaries under common control - joint venture	**06/2011**	**12/2010**	**06/2011**	**12/2010**	**06/2011**	**06/2010**
Acropole Incorporadora Ltda	40,00	40,00	5.821	5.238	583	1.618
Augusto De Miranda Empr Imob Spe Ltda	49,99	49,99	762	220	1.672	2.003
Australia Empreeendimentos Imob Ltda	68,00	68,00	108.673	119.539	(12.109)	14.287
Autentico Vila Carrao Empr Imob Spe Ltda	49,99	49,99	2.506	2.443	63	438
Brigadeiro Galvao Empreend Imob Spe Ltda	49,99	49,99	14.126	23.904	3.693	5.761
Capri Incorp Spe Ltda	49,99	49,99	59.826	37.396	23.481	2.611
Cedro Consultoria Imob Ltda	49,95	49,95	(977)	(615)	(731)	(274)
Chiachiaretta Empreend Imob Ltda	54,40	54,40	49.152	19.700	17.293	982
Cubatao Empreend Imob Ltda	49,99	49,99	4.280	857	3.743	1.712
Curupaiti Empreend Imob Spe Ltda	49,99	49,99	6.459	8.026	4.015	4.688
Cyrela Andrade Mendonca Jcpm E I Spe S/A	68,00	68,00	18.286	8.102	10.184	(209)
Cyrela China Empreend Imob Ltda	79,99	79,99	15.755	6.166	6.019	435
Cyrela Mac Everest Empr Imob Spe Ltda	54,05	54,05	1.813	2.300	87	293
Cyrela Venezuela Empreend Imob Ltda	69,99	-	2	-	(2)	-
Dalaveca Incorporadora Ltda	74,99	49,95	6.091	-	2.124	-
Europa Brasil Empreend Imob Spe Ltda	49,96	49,96	12.999	13.723	3.811	9.674
Fabia Empreend Imob Spe Ltda	32,50	32,50	2.251	4.185	496	(490)
Fernao Dias Empreend Imob Spe Ltda	79,99	-	9.410	-	364	-
Forest Ville Incorp Ltda	49,95	49,95	1.084	271	(3)	-
Fortuna Incorp Ltda	49,95	-	1	-	-	-
Francisco Leitão Empreend Imob Spe Ltda	49,99	49,99	6.763	8.204	69	(227)
Girassol - Vila Madalena Empr Imob S/A	25,00	25,00	256	165	91	144
Gran Via Incorporadora Ltda	49,95	49,95	1.498	1.360	126	(31)
Horto Do Sol Incorp Ltda	49,95	49,95	2.620	777	435	(91)
Ipanema Invest Imob Ltda	25,00	25,00	(614)	(13)	(601)	-
Itaim Brasil Empreend Imob Spe Ltda	-	49,92	-	(493)	-	-
Jacira Reis Empreend Imob Ltda	99,99	99,99	7.291	5.675	(263)	(12)
Jardim Sul Incorp Ltda	9,99	9,99	1.293	1.333	(40)	(132)
Lamballe Incorporadora Ltda	69,99	-	(2)	-	(3)	-
Lorena Empreend Imob Spe Ltda	49,99	49,99	12.908	13.231	38	1.345
Luar Do Paraiso Incorp Ltda	49,95	-	1	-	-	-
Mac Australia Empreend Imob Ltda	49,99	49,99	5	158	(157)	-
Mac Brasil Empreend Imob Ltda	49,99	49,99	536	473	-	-
Mac Chile Empreend Imob Ltda	49,99	49,99	3	42	(62)	-
Mac Cyrela Manay Empreend Imob Ltda	68,59	68,59	15.529	14.506	(49)	(2.299)
Mac Cyrela Spot Empreend Imob Ltda	68,59	68,59	3.278	4.871	(1.639)	(36)
Mac Egito Empreend Imob Ltda	49,99	49,99	11.385	1.105	(1)	-
Mac Empreend Imob Ltda - Scp Investi	48,00	-	9.810	-	(59)	-
Mac Escocia Empreend Imob Ltda	49,99	49,99	7.993	3.373	1.081	-
Mac Incorporadora Ltda	24,99	24,99	6	-	-	-
Mac Inglaterra Empreend Imob Ltda	48,24	48,24	6.722	6.492	(2)	-
Mac Invest E Particip Ltda	49,99	49,99	(346)	(978)	632	(1.316)
Mac Irlanda Empreend Imob Ltda	49,99	49,99	15.125	5.660	7.774	3.503
Mac Madri Empreend Imob Ltda	49,99	-	109	-	(1)	-
Mac Miami Empreend Imob Ltda	49,99	-	4.846	-	(1)	-
Mac Monaco Empreend Imob Ltda	48,24	48,24	17.786	9.218	7.945	(3)
Mac Nova York Empreend Imob Ltda	49,99	-	14.014	-	(26)	-
Mac Nova Zelandia Empreend Imob Ltda	49,99	-	2	-	-	-
Mac Paris Empreend Imob Ltda	49,99	-	25	-	(1)	-
Mac Polonia Empreend Imob Ltda	49,99	49,99	4.164	-	(1)	-
Mac Roma Empreend Imob Ltda	49,99	-	1	-	(1)	-
Mac Santiago Empreend Imob Ltda	49,99	-	1	-	-	-
Mac Suica Empreend Imob Ltda	49,99	49,99	638	447	191	(174)
Mac Tokio Empreend Imob Ltda	49,99	-	25	-	(1)	-
Mac Uruguai Empreend Imob Ltda	49,99	49,99	9.460	50	(12)	-
Mac Venezuela Empreend Imob Ltda	49,99	48,24	5.601	5.099	(18)	(1)
Madagascar Incorp Ltda	49,95	49,95	8.522	5.304	4.229	2.384
Manilha Incorporadora Ltda	49,95	49,95	(41)	-	(42)	-
Merito Empreend Imob Spe Ltda	49,99	49,99	8.953	8.038	664	2.489
Mesopotamia Empreend Imob Spe S/A	68,00	68,00	33.907	37.140	(1.931)	6.893
Miralta Empreend Imob Spe Ltda	54,58	54,58	3.659	4.866	3.803	(835)
Monterey Incorp Ltda	49,95	49,95	-	213	(161)	-
Nova Delhi Incorp Spe Ltda	49,99	49,99	49.888	50.014	3.957	10.784
Opala Brasil Empreend Imob Spe Ltda	-	49,92	-	(127)	-	-
Paraba Invest E Particip Ltda	21,42	21,42	828	195	633	84
Parada Do Sol Incorp Ltda	69,99	-	1	-	-	-
Pascal 1777 Empreend Imob Spe Ltda	49,99	49,99	11.036	7.966	1.380	-
Pirapitingui Empreend Imob Ltda	49,99	-	5.728	-	(573)	-
Plano Araucaria Empreend Imob Ltda	78,98	78,98	13.055	17.349	3.845	2.591
Plano Aroeira Empreend Imob Ltda	78,98	78,98	8.750	14.493	(1.076)	1.771
Plano Cambara Empreend Imob Ltda	78,98	78,98	7	-	(3)	2
Plano Cedro Empreend Imob Ltda	78,98	78,98	9.739	5.248	1.584	1.021
Plano Cerejeiras Empreend Imob Ltda	78,98	78,98	6.449	3.853	1.886	817
Plano Figueira Empreend Imob Ltda	78,98	78,98	23.740	49.176	529	3.572
Plano Flambouyant Empreend Imob Ltda	78,98	78,98	6.022	5.003	(66)	340
Plano Guapira Empreend Imob Ltda	78,98	78,98	15.481	13.749	3.495	54
Plano Ipe Empreend Imob Ltda	78,98	78,98	19.821	29.646	2.497	5.251
Plano Jacaranda Empreend Imob Ltda	78,98	78,98	11.604	6.407	3.442	953
Plano Jatoba Empreend Imob Ltda	78,98	78,98	10.676	23.032	3.324	2.621
Plano Macieira Empreend Imob Ltda	78,98	78,98	1.009	490	(71)	(9)
Plano Manaca Empreend Imob Ltda	78,98	78,98	10	13	(3)	(5)
Plano Mangueira Empreend Imob Ltda	78,98	78,98	565	566	(1)	(8)
Plano Mogno Empreend Imob Ltda	78,98	78,98	6.969	5.074	(85)	(501)
Plano Paineira Empreend Imob Ltda	78,98	78,98	114	13	(5)	(1)
Plano Palmeiras Empreend Imob Ltda	78,98	78,98	8.386	11.117	(756)	716

	Total interest - %		Equity		Net income (loss) for the year	
Subsidiaries under common control - joint venture	**06/2011**	**12/2010**	**06/2011**	**12/2010**	**06/2011**	**06/2010**
Plano Pitangueiras Empreend Imob Ltda	78,98	78,98	8.539	13.217	1.537	681
Plano Seringueira Empreend Imob Ltda	78,98	78,98	27.158	30.725	(3.664)	6.167
Platina Brasil Empreend Imob Spe Ltda	49,92	49,92	56	(180)	109	-
Plaza Del Arte Incorp Ltda	49,95	49,95	4.586	3.115	531	-
Porto Esperanca Incorp Ltda	49,95	49,95	16.163	5.881	4.199	795
Prata Brasil Empreend Imob Ltda	49,92	49,92	7.408	5.786	1.622	2.572
Provincia Incorp Ltda	49,95	49,95	5.846	3.348	2.498	2.262
Rail Incorporadora Ltda	19,99	19,99	1.028	1.071	57	111
Rubi Brasil Empreend Imob Spe Ltda	-	49,92	-	(95)	-	-
Saint Simon Incorp Ltda	74,99	49,95	(1)	-	(2)	-
Salto Empreend Imob Spe Ltda	49,99	49,99	4.293	4.366	2.312	265
Scp - Baturite	49,04	49,04	17.705	27.472	4.503	10.798
Scp - Jardim Celeste	-	-	-	526	-	60
Scp - Jeronimo Veiga	12,49	12,49	10	10	-	82
Scp - Provence Horto	-	-	-	(2.244)	-	(321)
Scp - Vero Santa Isabel	-	-	-	31	-	-
Scp Estrada Do Mendanha	65,49	65,49	-	-	-	-
Scp Mac Projetos	-	48,25	-	21.624	-	-
Scp Mac Projetos	48,25	-	24.577	-	8.081	-
Ssb Empreend Imob Spe S/A	53,59	53,59	18.822	11.546	5.275	714
Stuhlberger Vila Mariana Spe S/A	16,66	16,66	291	255	36	(263)
Topazio Brasil Empreend Imob Spe Ltda	49,96	49,96	35.358	28.087	18.556	13.347
Urimonduba Empreend Imob Spe Ltda	49,99	49,99	5.113	5.960	57	1.293
Venancio Aires Empreend Imob Spe Ltda	49,99	49,99	9.731	9.025	(124)	-
Vero Campo Belo Empr Imob Spe Ltda	78,98	78,98	348	309	39	571
Vero Sta Isabel Empreend Imob Spe Ltda	78,98	78,98	15.106	12.310	2.446	(779)
Vienna Incorp Spe Ltda	49,99	49,99	2.772	1.881	891	779
Villa Real Incorp Ltda	74,99	49,95	(6)	-	(7)	-
VISTA AL MUELLE S.A.	-	-	-	-	-	(198)
Vivere Franca Empreend Imob Ltda	40,00	40,00	11.931	6.534	5.397	517
Vivere Japao Empreend Imob Ltda	40,00	40,00	34.245	26.665	7.081	1.567
Vmss Empreend Imob Spe S/A	53,59	53,59	7.212	1.479	7.733	2.998
ZETOL S.A.	-	-	-	-	-	(183)
Under common control						
Alexandria Empreend Imob Ltda	49,99	49,99	15.039	14.378	661	(671)
Caiobas Empreend Imob Spe Ltda	49,99	49,99	4.294	5.755	(752)	339
Chl Xxxv Incorp S/A	39,66	39,66	8.624	1.462	318	304
Cyrela Milao Empreend Imob S.A.	48,67	48,67	38.048	51.250	(702)	4.233
Cyrela Tennessee Empreend Imob S/A	48,67	48,67	28.587	33.978	109	1.922
Dalia Empreend Imob Ltda	48,61	48,61	9.542	9.709	(167)	410
Estela Borges Empreend Imob S/A	49,99	49,99	15.950	23.458	2.392	2.933
Galeria Boulevard Desenvolv Imob S/A	48,61	48,61	3.865	3.268	597	74
Galeria Boulevard Negocios Imob S/A	48,61	48,61	13.799	14.471	94	(4.639)
Gcm Empreend Imob Ltda	49,99	49,99	4.926	5.357	(431)	(1.063)
Hesa 20 Invest Imob Ltda	25,00	25,00	39.773	33.755	9.018	-
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48,67	48,67	6.114	6.377	936	(48)
Mestre Alvaro Empreend Imob Ltda	49,99	49,99	20.305	23.517	(3.104)	(2.932)
Np Empreend Imob Ltda	34,95	34,95	(2.446)	(2.484)	28	(11)
Padre Adelino Empreend Imob S/A	49,99	49,99	10.028	18.496	1.032	4.003
Petronio Portela Empreend Imob S/A	49,99	49,99	2.916	2.543	373	70
Residencial Sao Conrado Empr Imob Ltda	48,67	48,67	18.356	21.282	674	650
Rgc Urbanismo Ltda	49,99	50	(2)	-	(1)	-
Saira-Sapucaia Empreend Imob Ltda	49,99	49,99	38.621	21.606	8.067	(1.401)
Salmiana Empreend S/A	49,99	49,99	22.015	20.585	1.429	58
Santo Eliseu Empreend Imob Ltda	49,99	49,99	6.759	6.759	-	-
Scp - Balneario Costa Do Sol	19,99	19,99	31.422	26.592	512	4.843
Scp - Classic/Galli	47,81	47,81	613	681	(68)	(37)
Spe Brasil Incorp 17 Ltda	50,00	49	9.178	8.464	714	-
Spe Brasil Incorp 20 Ltda	50,00	49	12.900	9.841	9	-
Spe Brasil Incorp 55 Ltda	49,99	50	3.420	1.955	(95)	-
Vila Maria Empreend Imob S/A	49,99	49,99	14.589	14.248	4.340	1.647

d) Total balance sheet and P&L balances of jointly-owned subsidiaries, either directly or indirectly, considered in the consolidated interim financial statements as of June 30, 2011 and 2010 and December 31, 2010, proportionally to the equity interest held, may be summarized as follows:

June 30, 2011

	Interest - %	Assets	Liabilities	Equity
Agra Cyrela Spe Ltda	46,44	1.196	243	953
Alexandria Empreend Imob Ltda	49,99	8.953	1.434	7.519
Alpen Haus Desenv Imob S/A	24,00	2.697	146	2.551
Alpen Haus Negocios Imob S/A	23,99	2.945	2.201	744
Arizona Invest Imob Ltda	50,00	45.661	28.287	17.374
C.E.A. Empreend Imob Spe Ltda	50,00	19.402	9.607	9.795
Caiobas Empreend Imob Spe Ltda	49,99	3.955	1.809	2.146
Camargo Correa Cyrela Empr Im Spe Ltda	50,00	8.126	5.141	2.985
Cbr 005 Empreend Imob Ltda	50,00	36.326	36.226	100
Cbr 011 Empreend Imob Ltda	32,50	20.629	1.050	19.579
Chl Xxxv Incorp S/A	39,66	3.426	7	3.419
Cipasa Votorantim Empreend Imob S/A	50,00	6.251	1.404	4.847
City Parque Morumbi Spe S/A	50,00	26.620	24.189	2.431
Costa De Guadalupe Empreend Imob S/A	45,00	13.226	32	13.194
Costa Maggiore Empreend Imob Ltda	50,00	15.491	3.025	12.466
Cyrela Gafisa Spe Ltda	46,49	1.436	270	1.166
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36,67	5.974	337	5.637
Cyrela Milao Empreend Imob S.A.	48,67	19.814	1.292	18.522
Cyrela Minas Empreend Imob Spe Ltda	50,00	6.358	2.089	4.269
Cyrela Rjz Jcgontijo Empr Imob Ltda	43,00	78.861	54.367	24.494
Cyrela Tecnisa De Invest Imob Ltda	50,00	19.812	4.268	15.544
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32,41	536	(431)	967
Cyrela Tennessee Empreend Imob S/A	48,67	14.630	713	13.917
Dalia Empreend Imob Ltda	48,61	4.093	(545)	4.638
Estela Borges Empreend Imob S/A	49,99	9.946	1.972	7.974
Forest Hill De Invest Imob Ltda	49,44	6.022	4.849	1.173
Galeria Boulevard Desenvolv Imob S/A	48,61	14.167	12.288	1.879
Galeria Boulevard Negocios Imob S/A	48,61	24.624	17.915	6.709
Galvao E Living Planej Imob Ltda	49,99	89	57	32
Gcm Empreend Imob Ltda	49,99	8.103	5.640	2.463
Hesa 20 Invest Imob Ltda	25,00	12.825	2.883	9.942
Jaguariuna Empreend Imob Ltda	50,00	20.529	8.901	11.628
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48,67	3.121	145	2.976
Klabin Segallcyrela Spe Ltda	37,93	2.067	263	1.804
Agin Vergueiro Empreend Imob Spe Ltda	38,59	2.794	989	1.805
Magnum Invest Imob Ltda	30,00	22.012	21.853	159
Marquise Empreend Imob Spe Ltda	50,00	183	113	70
Mestre Alvaro Empreend Imob Ltda	49,99	11.469	1.318	10.151
Moinho Velho Empreend Imob Spe Ltda	50,00	18.982	16.571	2.411
Nova Vila Guilherme Empr Imob Spe Ltda	50,00	83.577	82.385	1.192
Np Empreend Imob Ltda	34,95	3.196	4.051	(855)
Padre Adelino Empreend Imob S/A	49,99	5.480	466	5.014
Parque Turiassu Empreend Imob Spe Ltda	39,99	9.884	4.520	5.364
Petronio Portela Empreend Imob S/A	49,99	1.443	(15)	1.458
Plarcon Cyrela Empreend Imob Spe Ltda	50,00	62.828	30.550	32.278
Queiroz Galvao Cyrela Empr Imob S/A	38,62	2.535	6	2.529
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48,90	6.916	502	6.414
Residencial Sao Conrado Empr Imob Ltda	48,67	10.444	1.509	8.935
Rgc Urbanismo Ltda	49,99	3.440	3.441	(1)
Rouxinol Salvador Alende Empr Imob Ltda	50,00	21.745	21.732	13

June 30, 2011

	Interest - %	Assets	Liabilities	Net
Saira-Sapucaia Empreend Imob Ltda	49,99	34.803	15.493	19.310
Salmiana Empreend S/A	49,99	30.287	19.280	11.007
Santo Eliseu Empreend Imob Ltda	49,99	3.415	35	3.380
Savona Empreend Imob Spe Ltda	50,00	5.571	1.764	3.807
Scp - Balneario Costa Do Sol	19,99	18.545	12.260	6.285
Scp - Classic/Galli	47,81	2.329	2.036	293
Scp - Conx X Boa Vista	64,00	7.318	(406)	7.724
Scp - Conx X Cybra	74,99	20.780	3.562	17.218
Scp - Conx X Cytec	74,99	10.366	616	9.750
Scp - Conx X Torre Vedras	79,99	23.002	1.645	21.357
Scp - Conx X Vinhedo	79,99	28.400	(13.078)	41.478
Spe Faicalville Incorp 1 Ltda	50,00	2.435	506	1.929
Scp Isla	50,00	8.669	-	8.669
Scp - Raimundo Pereira De Magalhaes	79,99	33.235	7.536	25.699
Slk Empreend Imob Spe Ltda	29,99	18.618	12.217	6.401
Spe Brasil Incorp 7 Ltda	50,00	3.648	1.836	1.812
Spe Brasil Incorp 9 Ltda	50,00	4.667	2.958	1.709
Spe Brasil Incorp 11 Ltda	50,00	4.757	2.490	2.267
Spe Brasil Incorp 17 Ltda	50,00	7.250	2.661	4.589
Spe Brasil Incorp 20 Ltda	50,00	10.087	3.636	6.451
Spe Brasil Incorp 28 Ltda	50,00	6.969	5.410	1.559
Spe Brasil Incorp 29 Ltda	50,00	3.206	2.204	1.002
Spe Brasil Incorp 32 Ltda	50,00	803	-	803
Spe Brasil Incorp 55 Ltda	49,99	4.106	2.396	1.710
Tibirica Empreend Imob Ltda	50,00	12.370	11.661	709
Vila Maria Empreend Imob S/A	49,99	9.240	1.947	7.293

June 30, 2011

Joint Venture and its investees	Interest - %	Assets	Liabilities	Equity
Acropole Incorporadora Ltda	40,00	3.240	911	2.329
Atlantida Empreend Imob Spe Ltda	79,99	54.022	53.278	744
Augusto De Miranda Empr Imob Spe Ltda	49,99	5.566	5.186	380
Australia Empreeendimentos Imob Ltda	68,00	424.956	351.058	73.898
Autentico Vila Carrao Empr Imob Spe Ltda	49,99	1.538	285	1.253
Brigadeiro Galvao Empreend Imob Spe Ltda	49,99	7.999	936	7.063
Capri Incorp Spe Ltda	49,99	65.582	35.671	29.911
Cedro Consultoria Imob Ltda	49,95	90	578	(488)
Chiachiaretta Empreend Imob Ltda	54,40	39.912	13.174	26.738
Cubatao Empreend Imob Ltda	49,99	4.080	1.940	2.140
Curupaiti Empreend Imob Spe Ltda	49,99	6.795	3.565	3.230
Cury Construtora E Incorp S/A	50,00	118.599	36.746	81.853
Cyrela Andrade Mendonca Empr Imob Ltda	80,00	225.275	106.727	118.548
Cyrela Andrade Mendonca Jcpm E I Spe S/A	68,00	42.080	29.646	12.434
Cyrela China Empreend Imob Ltda	79,99	64.166	51.561	12.605
Cyrela Mac Amazonas Empr Imob Spe Ltda	80,00	36.690	39.095	(2.405)
Cyrela Mac Everest Empr Imob Spe Ltda	54,05	1.054	73	981
Cyrela Mac Monterey Empr Imob Spe Ltda	63,00	3.398	547	2.851
Cyrela Suecia Empreend Imob Ltda	89,50	307.421	245.444	61.977
Cyrsa S/A	50,00	69.681	7.555	62.126
Dalaveca Incorporadora Ltda	74,99	8.861	4.295	4.566
Europa Brasil Empreend Imob Spe Ltda	49,96	42.094	35.599	6.495
Fabia Empreend Imob Spe Ltda	32,50	947	215	732
Fernao Dias Empreend Imob Spe Ltda	79,99	23.191	15.663	7.528
Forest Ville Incorp Ltda	49,95	550	9	541

June 30, 2011

	Interest - %	Assets	Liabilities	Equity
Gabriele Empreend Imob Spe Ltda	65,00	30.173	2.378	27.795
Girassol - Vila Madalena Empr Imob S/A	25,00	93	29	64
Gran Via Incorporadora Ltda	49,95	2.458	1.711	747
Horto Do Sol Incorp Ltda	49,95	2.664	1.354	1.310
Ipanema Invest Imob Ltda	25,00	1.168	1.321	(153)
Jardim Sul Incorp Ltda	9,99	480	350	130
Lamballe Incorporadora Ltda	69,99	8.192	8.194	(2)
Lao Empreend Imob Ltda	40,00	729	200	529
Licy Empreend Imob S/A	50,00	2.219	2.212	7
Lorena Empreend Imob Spe Ltda	49,99	6.982	529	6.453
Lucio Brazil Real Estate S/A	49,97	34.955	5.661	29.294
Mac Brasil Empreend Imob Ltda	49,99	268	-	268
Mac Australia Empreend Imob Ltda	49,99	3	-	3
Mac Chile Empreend Imob Ltda	49,99	2	-	2
Mac Construtora Ltda	50,00	19.444	2.292	17.152
Mac Cyrela Equador Empreend Imob Ltda	68,00	8.326	5.284	3.042
Mac Cyrela Italia Empreend Imob Ltda	50,00	16.512	2.977	13.535
Mac Cyrela Mafra Empreend Imob Ltda	79,99	171.313	42.614	128.699
Mac Cyrela Manay Empreend Imob Ltda	68,59	10.899	246	10.653
Mac Cyrela Spot Empreend Imob Ltda	68,59	2.456	208	2.248
Mac Dinamarca Empreend Imob Ltda	70,00	16.738	14.370	2.368
Mac Egito Empreend Imob Ltda	49,99	5.696	4	5.692
Mac Empreend Imob Ltda	50,00	267.277	94.464	172.813
Mac Empreend Imob Ltda - Scp Investi	48,00	4.709	-	4.709
Mac Escocia Empreend Imob Ltda	49,99	4.298	303	3.995
Mac Espanha Empreend Imob Ltda	50,00	8.409	1.074	7.335
Mac Spot Manay Empreend Imob Ltda	69,99	12.914	4	12.910
Mac Holanda Empreend Imobairios Ltda	70,00	10.954	6.626	4.328
Mac Incorporadora Ltda	24,99	4	3	1
Mac Inglaterra Empreend Imob Ltda	48,24	3.244	1	3.243
Mac Invest E Particip Ltda	49,99	3.833	4.007	(174)
Mac Irlanda Empreend Imob Ltda	49,99	22.243	14.680	7.563
Mac Italia Empreend Imob Ltda	50,00	5	-	5
Mac Madri Empreend Imob Ltda	49,99	55	1	54
Mac Miami Empreend Imob Ltda	49,99	2.444	22	2.422
Mac Mexico Empreend Imob Ltda	70,00	37.838	19.502	18.336
Mac Monaco Empreend Imob Ltda	48,24	9.406	825	8.581
Mac Nova York Empreend Imob Ltda	49,99	9.316	2.310	7.006
Mac Nova Zelandia Empreend Imob Ltda	49,99	1	-	1
Mac Paris Empreend Imob Ltda	49,99	13	-	13
Mac Polonia Empreend Imob Ltda	49,99	2.086	4	2.082
Mac Portugal Empreend Imob Ltda	50,00	33.955	3.889	30.066
Mac Roma Empreend Imob Ltda	49,99	1	-	1
Mac Suica Empreend Imob Ltda	49,99	399	81	318
Mac Tokio Empreend Imob Ltda	49,99	13	-	13
Mac Uruguai Empreend Imob Ltda	49,99	5.000	271	4.729
Mac Venezuela Empreend Imob Ltda	49,99	3.249	449	2.800
Madagascar Incorp Ltda	49,95	16.396	12.140	4.256
Manilha Incorporadora Ltda	49,95	1.472	1.493	(21)
Merito Empreend Imob Spe Ltda	49,99	4.680	204	4.476
Merito Empreend Imob Spe Ltda	49,99	4.680	204	4.476
Mesopotamia Empreend Imob Spe S/A	68,00	49.454	26.397	23.057
Miralta Empreend Imob Spe Ltda	54,58	2.851	855	1.996
Monterey Incorp Ltda	49,95	1	-	1
Nova Delhi Incorp Spe Ltda	49,99	57.938	32.994	24.944
Nova Delhi Incorp Spe Ltda	49,99	57.938	32.994	24.944
Office Shopping 2 Empreend Ltda	65,36	3.022	173	2.849
Parada Do Sol Incorp Ltda	69,99	792	791	1
Pascal 1777 Empreend Imob Spe Ltda	49,99	6.165	647	5.518
Paraba Invest E Particip Ltda	21,42	912	735	177
Pirapitingui Empreend Imob Ltda	49,99	2.921	57	2.864
Plano & Plano Constr E Particip Ltda	79,00	198.519	20.167	178.352

June 30, 2011

	Interest - %	Assets	Liabilities	Equity
Plano Amoreira Empreend Imob Spe Ltda	91,60	64.429	31.709	32.720
Plano Araucaria Empreend Imob Ltda	78,98	12.437	2.126	10.311
Plano Aroeira Empreend Imob Ltda	78,98	22.863	15.952	6.911
Plano Cambara Empreend Imob Ltda	78,98	207	201	6
Plano Castanheira Empr Imob Spe Ltda	91,60	227	7	220
Plano Cedro Empreend Imob Ltda	78,98	8.767	1.074	7.693
Plano Cerejeiras Empreend Imob Ltda	78,98	11.005	5.912	5.093
Plano Figueira Empreend Imob Ltda	78,98	29.230	10.479	18.751
Plano Flambouyant Empreend Imob Ltda	78,98	9.131	4.373	4.758
Plano Guapira Empreend Imob Ltda	78,98	25.656	13.429	12.227
Plano Ipe Empreend Imob Ltda	78,98	58.648	42.992	15.656
Plano Jacaranda Empreend Imob Ltda	78,98	15.452	6.286	9.166
Plano Jatoba Empreend Imob Ltda	78,98	12.923	4.490	8.433
Plano Macieira Empreend Imob Ltda	78,98	957	160	797
Plano Manaca Empreend Imob Ltda	78,98	8	-	8
Plano Mangueira Empreend Imob Ltda	78,98	447	-	447
Plano Mogno Empreend Imob Ltda	78,98	7.077	1.572	5.505
Plano Paineira Empreend Imob Ltda	78,98	102	12	90
Plano Palmeiras Empreend Imob Ltda	78,98	22.641	16.017	6.624
Plano Pitangueiras Empreend Imob Ltda	78,98	10.034	3.291	6.743
Plano Seringueira Empreend Imob Ltda	78,98	88.776	67.327	21.449
Platina Brasil Empreend Imob Spe Ltda	49,92	3.573	3.545	28
Plaza Del Arte Incorp Ltda	49,95	2.824	533	2.291
Porto Esperanca Incorp Ltda	49,95	11.567	3.493	8.074
Prata Brasil Empreend Imob Ltda	49,92	19.391	15.693	3.698
Provincia Incorp Ltda	49,95	18.680	15.761	2.919
Queiroz Galvao Mac Cyrela Veneza E I S/A	30,00	56.813	25.926	30.887
Rail Incorporadora Ltda	19,99	282	76	206
Saint Simon Incorp Ltda	74,99	5.085	5.086	(1)
Salto Empreend Imob Spe Ltda	49,99	4.210	2.064	2.146
Scp - Baturite	49,04	9.662	981	8.681
Scp Estrada Do Mendanha	65,49	11.149	9.882	1.267
Scp Mac Projetos	48,25	11.859	1	11.858
Scp - Jeronimo Veiga	12,49	4	3	1
Francisco Leitão Empreend Imob Spe Ltda	49,99	3.742	359	3.383
Sk Realty Empreend Imob S/A	50,00	60.846	4.495	56.351
Ssb Empreend Imob Spe S/A	53,59	15.520	5.431	10.089
Stuhlberger Vila Mariana Spe S/A	16,66	112	62	50
Topazio Brasil Empreend Imob Spe Ltda	49,96	97.545	79.876	17.669
Urimonduba Empreend Imob Spe Ltda	49,99	2.922	365	2.557
Venancio Aires Empreend Imob Spe Ltda	49,99	5.658	793	4.865
Vereda Paraiso Empreend Imob Ltda	57,38	(15.550)	(15.414)	(136)
Vero Campo Belo Empr Imob Spe Ltda	78,98	278	2	276
Vero Sta Isabel Empreend Imob Spe Ltda	78,98	19.537	7.604	11.933
Vienna Incorp Spe Ltda	49,99	7.599	6.215	1.384
Vivere Franca Empreend Imob Ltda	40,00	12.535	7.763	4.772
Vivere Japao Empreend Imob Ltda	40,00	17.613	3.914	13.699
Vmss Empreend Imob Spe S/A	53,59	32.360	28.495	3.865

December 31, 2010

	Interest - %	Assets	Liabilities	Equity
Agra Cyrela Spe Ltda	46,44	1.220	235	985
Alexandria Empreend Imob Ltda	49,99	10.156	2.967	7.189
Alpen Haus Desenv Imob S/A	24,00	2.883	404	2.479
Alpen Haus Negocios Imob S/A	23,99	2.580	1.903	677
Arizona Invest Imob Ltda	50,00	30.602	18.461	12.141
C.E.A. Empreend Imob Spe Ltda	50,00	32.173	14.707	17.466
Caiobas Empreend Imob Spe Ltda	49,99	4.827	1.951	2.876
Camargo Correa- Cyrela Empr Im Spe Ltda	50,00	7.630	4.660	2.970
Cbr 005 Empreend Imob Ltda	50,00	33.551	33.460	91
Cbr 011 Empreend Imob Ltda	32,50	20.753	739	20.014
Chl Xxxv Incorp S.A.	39,66	3.416	2.836	580
Cipasa Votorantim Empreend Imob S/A	50,00	6.414	998	5.416
City Parque Morumbi Spe S.A.	50,00	26.497	24.067	2.430
Costa De Guadalupe Empreend Imob S.A.	45,00	13.279	81	13.198
Costa Maggiore Empreend Imob Ltda	50,00	16.750	4.466	12.284
Cyrela Gafisa Spe Ltda	46,49	2.154	693	1.461
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36,67	6.660	378	6.282
Cyrela Milao Empreend Imob S.A.	48,67	29.242	4.294	24.948
Cyrela Minas Empreend Imob Spe Ltda	50,00	8.987	5.611	3.376
Cyrela Rjz Jcgontijo Empr Imob Ltda	43,00	78.350	54.534	23.816
Cyrela Tecnisa De Invest Imob Ltda	50,00	20.156	4.463	15.693
Cyrela Tecnisa Klabin Segall E. I. Spe Ltda	32,41	3.346	-	3.346
Cyrela Tennessee Empreend Imob S.A.	48,67	17.556	1.016	16.540
Dalia Empreend Imob Ltda	48,61	4.720	-	4.720
Estela Borges Empreend Imob S.A.	49,99	18.920	7.194	11.726
Forest Hill De Invest Imob Ltda	49,44	6.024	4.849	1.175
Galeria Boulevard Desenvolv Imob S/A	48,61	14.499	12.910	1.589
Galeria Boulevard Negocios Imob S/A	48,61	28.979	21.945	7.034
Gcm Empreend Imob Ltda	49,99	10.240	7.562	2.678
Hesa 20 Invest Imob Ltda	25,00	9.525	1.087	8.438
Jaguariuna Empreend Imob Ltda	50,00	13.874	7.735	6.139
Klabin Segall Cyrela Rjz Empr Imob Spe Ltda	48,67	3.278	172	3.106
Klabin Segallcyrela Spe Ltda	37,93	1.960	219	1.741
Klabin Segall Vergueiro Emp Imob Spe Ltda	38,59	2.413	1.138	1.275
Magnum Invest Imob Ltda	30,00	21.370	21.199	171
Marquise Empreend Imob Spe Ltda	50,00	1.895	-	1.895
Mestre Alvaro Empreend Imob Ltda	49,99	18.125	6.369	11.756
Moinho Velho Empreend Imob Spe Ltda	50,00	17.599	15.228	2.371
Nova Vila Guilherme Empr Imob Spe Ltda	50,00	83.574	82.616	958
Np Empreend Imob Ltda	34,95	3.417	4.285	(868)
Office Shopping 2 Empreend Ltda	50,00	1.416	6	1.410
Padre Adelino Empreend Imob S.A.	49,99	10.212	963	9.249
Parque Turiassu Empreend Imob Spe Ltda	39,99	12.144	5.867	6.277
Petronio Portela Empreend Imob S.A.	49,99	1.341	70	1.271
Plarcon Cyrela Empreend Imob Spe Ltda	50,00	68.880	31.373	37.507
Queiroz Galvao Cyrela Empr Imob S.A.	38,62	2.563	141	2.422
Queiroz Galvao Cyrela Oklahoma E. I. Spe Ltda	48,90	6.916	502	6.414
Residencial Sao Conrado Empr Imob Ltda	48,67	11.791	1.431	10.360
Rgc Urbanismo Ltda	49,99	3.120	3.121	(1)
Rouxinol Salvador Alende Empr Imob Ltda	50,00	18.182	10.588	7.594

December 31, 2010

	Interest - %	Assets	Liabilities	Equity
Saira-Sapucaia Empreend Imob Ltda	49,99	13.505	2.703	10.802
Salmiana Empreend S/A	49,99	25.861	15.569	10.292
Santo Eliseu Empreend Imob Ltda	49,99	3.415	35	3.380
Savona Empreend Imob Spe Ltda	50,00	5.083	1.424	3.659
Scp - Balneario Costa Do Sol	19,99	16.879	11.561	5.318
Scp Brasil 17	49,00	4.148	-	4.148
Scp Brasil 20	49,00	4.822	-	4.822
Scp - Classic/Galli	47,81	2.330	2.003	327
Scp - Conx X Boa Vista	64,00	6.835	418	6.417
Scp - Conx X Cybra	74,99	16.351	11.195	5.156
Scp - Conx X Cytec	75,00	10.174	589	9.585
Scp - Conx X Torre Vedras	79,99	28.244	16.781	11.463
Scp - Conx X Vinhedo	79,99	70.284	30.245	40.039
Spe Faicalville Incorp 1 Ltda	50,00	1.771	560	1.211
Scp Isla	50,00	7.165	-	7.165
Scp - Raimundo Pereira De Magalhaes	79,99	21.053	14.365	6.688
Slk Empreend Imob Spe Ltda	29,99	13.653	9.293	4.360
Spe Brasil Incorp 7 Ltda	50,00	2.998	1.992	1.006
Spe Brasil Incorp 9 Ltda	50,00	4.408	2.881	1.527
Spe Brasil Incorp 11 Ltda	50,00	4.106	2.475	1.631
Spe Brasil Incorp 17 Ltda	48,99	6.679	2.531	4.148
Spe Brasil Incorp 20 Ltda	48,51	9.399	4.625	4.774
Spe Brasil Incorp 28 Ltda	50,00	6.280	5.113	1.167
Spe Brasil Incorp 29 Ltda	50,00	3.217	2.285	932
Spe Brasil Incorp 32 Ltda	50,00	680	1	679
Spe Brasil Incorp 55 Ltda	49,99	3.360	2.382	978
Tibirica Empreend Imob Ltda	50,00	13.370	11.520	1.850
Vila Maria Empreend Imob S.A.	49,99	12.753	5.631	7.122

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Joint Venture and its investees	Interest - %	Assets	Liabilities	Equity
Acropole Incorp Ltda	40,00	4.287	2.193	2.094
Atlantida Empreend Imob Spe Ltda	79,99	51.462	46.000	5.462
Augusto De Miranda Empr Imob Spe Ltda	49,99	4.392	4.282	110
Australia Empreeendimentos Imob Ltda	68,00	332.047	250.761	81.286
Autentico Vila Carrao Empr Imob Spe Ltda	49,99	2.086	865	1.221
Brigadeiro Galvao Empreend Imob Spe Ltda	49,99	13.337	1.386	11.951
Capri Incorp Spe Ltda	49,99	34.071	15.373	18.698
Cbr 012 Empreend Imob Ltda	80,00	5	440	(435)
Cedro Consultoria Imob Ltda	49,95	73	381	(308)
Chiachiaretta Empreend Imob Ltda	54,40	19.445	8.730	10.715
Cubatao Empreend Imob Ltda	49,99	5.130	4.702	428
Curupaiti Empreend Imob Spe Ltda	49,99	5.988	1.974	4.014
Cury Construtora E Incorp S/A	50,00	81.036	12.690	68.346
Cyrela Andrade Mendonca Empr Imob Ltda	80,00	220.131	96.321	123.810
Cyrela Andrade Mendonca Jcpm E. I. Spe S.A.	68,00	35.578	30.069	5.509
Cyrela China Empreend Imob Ltda	79,99	50.015	45.081	4.934
Cyrela Mac Amazonas Empr Imob Spe Ltda	80,00	63.840	59.879	3.961
Cyrela Mac Everest Empr Imob Spe Ltda	54,05	1.372	128	1.244
Cyrela Mac Monterey Empr Imob Spe Ltda	63,00	9.566	1.017	8.549
Cyrela Suecia Empreend Imob Ltda	89,50	246.861	203.656	43.205
Cyrsa S/A	50,00	92.527	19.009	73.518
Dalaveca Incorporadora Ltda	49,95	19	19	-
Europa Brasil Empreend Imob Spe Ltda	49,96	29.864	23.006	6.858
Fabia Empreend Imob Spe Ltda	32,50	1.484	124	1.360
Fernao Dias Empreend Imob Spe Ltda	79,99	32.898	23.713	9.185
Forest Ville Incorp Ltda	49,95	136	-	136

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	Interest - %	Assets	Liabilities	Equity
Gabriele Empreend Imob Spe Ltda	65,00	22.113	50	22.063
Girassol - Vila Madalena Empr Imob S/A	25,00	245	203	42
Gran Via Incorp Ltda	49,95	2.438	1.759	679
Horto Do Sol Incorp Ltda	49,95	1.246	859	387
Ipanema Invest Imob Ltda	25,00	171	174	(3)
Itaim Brasil Empreend Imob Spe Ltda	49,92	756	1.002	(246)
Jardim Sul Incorp Ltda	9,99	494	362	132
Lao Empreend Imob Ltda	40,00	833	298	535
Licy Empreend Imob S/A	50,00	3.888	2.261	1.627
Lorena Empreend Imob Spe Ltda	49,99	9.713	3.099	6.614
Lucio Brazil Real Estate S.A.	49,97	27.456	6.814	20.642
Mac Alemanha Empreend Imob Ltda	49,99	1	-	1
Mac Brasil Empreend Imob Ltda	49,99	237	-	237
Mac Australia Empreend Imob Ltda	49,99	79	-	79
Mac Chile Empreend Imob Ltda	49,99	22	1	21
Mac Construtora Ltda	50,00	34.354	2.197	32.157
Mac Cyrela Equador Empreend Imob Ltda	68,00	19.469	12.554	6.915
Mac Cyrela Italia Empreend Imob Ltda	50,00	24.903	4.497	20.406
Mac Cyrela Mafra Empreend Imob Ltda	79,99	109.273	11.420	97.853
Mac Cyrela Manay Empreend Imob Ltda	68,59	10.899	949	9.950
Mac Cyrela Spot Empreend Imob Ltda	68,59	3.548	207	3.341
Mac Dinamarca Empreend Imob Ltda	70,00	10.780	6.172	4.608
Mac Egito Empreend Imob Ltda	49,99	553	-	553
Mac Empreend Imob Ltda	50,00	239.725	100.721	139.004
Mac Escocia Empreend Imob Ltda	49,99	1.722	35	1.687
Mac Espanha Empreend Imob Ltda	50,00	14.948	3.502	11.446
Mac Spot Manay Empreend Imob Ltda	69,99	13.320	2	13.318
Mac Holanda Empreend Imobairios Ltda	70,00	12.551	3.418	9.133
Mac Incorp Ltda	24,99	4	3	1
Mac Inglaterra Empreend Imob Ltda	48,24	3.143	11	3.132
Mac Invest E Particip Ltda	49,99	4.847	5.337	(490)
Mac Irlanda Empreend Imob Ltda	49,99	14.109	11.279	2.830
Mac Italia Empreend Imob Ltda	50,00	6	-	6
Mac Mexico Empreend Imob Ltda	70,00	33.634	19.898	13.736
Mac Monaco Empreend Imob Ltda	48,24	4.463	15	4.448
Mac Portugal Empreend Imob Ltda	50,00	37.184	4.540	32.644
Mac Suica Empreend Imob Ltda	49,99	282	59	223
Mac Uruguai Empreend Imob Ltda	49,99	27	1	26
Mac Venezuela Empreend Imob Ltda	48,24	3.000	540	2.460
Madagascar Incorp Ltda	49,95	9.209	6.559	2.650
Manilha Incorporadora Ltda	49,95	34	34	-
Merito Empreend Imob Spe Ltda	49,99	4.393	375	4.018
Mesopotamia Empreend Imob Spe S.A.	68,00	45.213	19.958	25.255
Miralta Empreend Imob Spe Ltda	54,58	4.304	1.647	2.657
Monterey Incorp Ltda	49,95	107	-	107
Nova Delhi Incorp Spe Ltda	49,99	55.638	30.631	25.007
Opala Brasil Empreend Imob Spe Ltda	49,92	151	215	(64)
Pascal 1777 Empreend Imob Spe Ltda	49,99	3.991	8	3.983
Paraba Invest E Particip Ltda	21,42	892	850	42
Plano & Plano Constr E Particip Ltda	79,00	227.104	57.501	169.603

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	Intterest - %	Assets	Liabilities	Equity
Plano Amoreira Empreend Imob Spe Ltda	91,60	55.131	31.876	23.255
Plano Araucaria Empreend Imob Ltda	78,98	21.230	7.527	13.703
Plano Aroeira Empreend Imob Ltda	78,98	28.523	17.076	11.447
Plano Cambara Empreend Imob Ltda	78,98	224	216	8
Plano Castanheira Empr Imob Spe Ltda	91,60	230	7	223
Plano Cedro Empreend Imob Ltda	78,98	12.002	7.857	4.145
Plano Cerejeiras Empreend Imob Ltda	78,98	4.994	1.950	3.044
Plano Figueira Empreend Imob Ltda	78,98	44.448	5.608	38.840
Plano Flambouyant Empreend Imob Ltda	78,98	8.300	4.349	3.951
Plano Guapira Empreend Imob Ltda	78,98	20.121	9.263	10.858
Plano Ipe Empreend Imob Ltda	78,98	57.603	34.187	23.416
Plano Jacaranda Empreend Imob Ltda	78,98	6.495	1.434	5.061
Plano Jatoba Empreend Imob Ltda	78,98	20.878	2.686	18.192
Plano Macieira Empreend Imob Ltda	78,98	390	3	387
Plano Manaca Empreend Imob Ltda	78,98	10	-	10
Plano Mangueira Empreend Imob Ltda	78,98	448	-	448
Plano Mogno Empreend Imob Ltda	78,98	5.420	1.411	4.009
Plano Paineira Empreend Imob Ltda	78,98	10	-	10
Plano Palmeiras Empreend Imob Ltda	78,98	23.084	14.301	8.783
Plano Pitangueiras Empreend Imob Ltda	78,98	12.479	2.038	10.441
Plano Seringueira Empreend Imob Ltda	78,98	70.313	46.047	24.266
Platina Brasil Empreend Imob Spe Ltda	49,92	4.605	4.695	(90)
Plaza Del Arte Incorp Ltda	49,95	1.758	202	1.556
Porto Esperanca Incorp Ltda	49,95	5.888	2.951	2.937
Prata Brasil Empreend Imob Ltda	49,92	14.560	11.673	2.887
Provincia Incorp Ltda	49,95	13.038	11.367	1.671
Queiroz Galvao Mac Cyrela Veneza E. I. S.A.	30,00	42.320	18.976	23.344
Rail Incorp Ltda	19,99	432	218	214
Rubi Brasil Empreend Imob Spe Ltda	49,92	334	381	(47)
Saint Simon Incorp Ltda	49,95	-	-	-
Salto Empreend Imob Spe Ltda	49,99	4.931	2.749	2.182
Scp - Baturite	49,04	15.024	1.552	13.472
Scp Mac Projetos	48,25	10.440	5	10.435
Scp - Jeronimo Veiga	12,49	5	4	1
Sk Desenv Imob V Ltda	49,99	4.417	315	4.102
Sk Realty Empreend Imob S/A	50,00	56.266	6.541	49.725
Ssb Empreend Imob Spe S.A.	53,59	14.570	8.382	6.188
Stuhlberger Vila Mariana Spe S/A	16,66	114	71	43
Topazio Brasil Empreend Imob Spe Ltda	49,96	69.802	55.766	14.036
Urimonduba Empreend Imob Spe Ltda	49,99	3.503	523	2.980
Venancio Aires Empreend Imob Spe Ltda	49,99	5.262	750	4.512
Vereda Paraiso Empreend Imob Ltda	57,38	18.221	6.999	11.222
Vero Campo Belo Empr Imob Spe Ltda	78,98	281	36	245
Vero Sta Isabel Empreend Imob Spe Ltda	78,98	18.467	8.745	9.722
Viena Incorp Spe Ltda	49,99	5.362	4.422	940
Vivere Franca Empreend Imob Ltda	40,00	6.644	4.031	2.613
Vivere Japao Empreend Imob Ltda	40,00	14.610	3.946	10.664
Vmss Empreend Imob Spe S.A.	53,59	21.994	21.202	792

June 30, 2011		P&L						
	Interest - %	Net revenues	Costs	Operating expenses	Financial income (loss)	Other income (losses)	Current and deferred IR and CS	Total
Agra Cyrela Spe Ltda	46,44	19	-	(89)	1	-	(1)	**(70)**
Alexandria Empreend Imob Ltda	49,99	615	(61)	(196)	(35)	-	7	**330**
Alpen Haus Desenv Imob S/A	24,00	94	(26)	(3)	14	-	(6)	**73**
Alpen Haus Negocios Imob S/A	23,99	185	(151)	(6)	62	-	(33)	**57**
Arizona Invest Imob Ltda	50,00	17.847	(11.987)	(158)	149	(1)	(601)	**5.249**
C.E.A. Empreend Imob Spe Ltda	50,00	2.151	(3.593)	(127)	126	-	(128)	**(1.571)**
Caiobas Empreend Imob Spe Ltda	49,99	(363)	7	(69)	45	-	3	**(377)**
Camargo Correa Cyrela Empr Im Spe Ltda	50,00	-	-	(6)	21	-	-	**15**
Cbr 005 Empreend Imob Ltda	50,00	-	-	-	-	-	-	**-**
Cbr 011 Empreend Imob Ltda	32,50	1.726	(904)	(1.332)	160	-	(83)	**(433)**
Chl Xxxv Incorp S/A	39,66	146	-	(9)	-	-	(12)	**125**
Cipasa Votorantim Empreend Imob S/A	50,00	1.175	(1.458)	(243)	24	-	(65)	**(567)**
City Parque Morumbi Spe S/A	50,00	-	-	-	-	-	-	**-**
Costa De Guadalupe Empreend Imob S/A	45,00	-	-	(88)	1	-	-	**(87)**
Costa Maggiore Empreend Imob Ltda	50,00	1.985	(1.612)	(200)	64	-	(55)	**182**
Cyrela Gafisa Spe Ltda	46,49	(618)	290	208	(47)	-	21	**(146)**
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36,67	82	(152)	(31)	112	-	(7)	**4**
Cyrela Milao Empreend Imob S.A.	48,67	(1.204)	(39)	(255)	1.145	-	12	**(341)**
Cyrela Minas Empreend Imob Spe Ltda	50,00	1.051	(798)	(111)	824	-	(72)	**894**
Cyrela Rjz Jcgontijo Empr Imob Ltda	43,00	-	-	(5)	-	-	-	**(5)**
Cyrela Tecnisa De Invest Imob Ltda	50,00	(220)	65	(20)	39	-	1	**(135)**
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32,41	46	-	(4)	4	-	5	**51**
Cyrela Tennessee Empreend Imob S/A	48,67	(220)	31	(377)	637	-	(17)	**54**
Dalia Empreend Imob Ltda	48,61	(97)	19	(30)	29	-	(3)	**(82)**
Estela Borges Empreend Imob S/A	49,99	768	234	(55)	229	3	17	**1.196**
Forest Hill De Invest Imob Ltda	49,44	(2)	-	-	1	-	(1)	**(2)**
Galeria Boulevard Desenvolv Imob S/A	48,61	337	(5)	(4)	(23)	-	(15)	**290**
Galeria Boulevard Negocios Imob S/A	48,61	1.294	(1.233)	(108)	93	-	-	**46**
Galvao E Living Planej Imob Ltda	49,99	-	-	-	-	-	-	**-**
Gcm Empreend Imob Ltda	49,99	66	103	(157)	(196)	-	(32)	**(216)**
Hesa 20 Invest Imob Ltda	25,00	5.852	(3.280)	(168)	48	2	(201)	**2.253**
Jaguariuna Empreend Imob Ltda	50,00	535	(1.092)	(30)	26	-	7	**(554)**
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48,67	486	(192)	(30)	8	214	(30)	**456**
Klabin Segallcyrela Spe Ltda	37,93	(5)	28	(11)	23	-	2	**37**
Agin Vergueiro Empreend Imob Spe Ltda	38,59	36	(42)	-	1	-	3	**(2)**
Magnum Invest Imob Ltda	30,00	(6)	-	(1)	6	-	(10)	**(11)**
Marquise Empreend Imob Spe Ltda	50,00	3.261	(2.018)	(29)	73	-	(117)	**1.170**
Mestre Alvaro Empreend Imob Ltda	49,99	(4.145)	2.748	(339)	35	-	149	**(1.552)**
Moinho Velho Empreend Imob Spe Ltda	50,00	3	-	(2)	10	-	28	**39**
Nova Vila Guilherme Empr Imob Spe Ltda	50,00	-	-	(1)	56	-	178	**233**
Np Empreend Imob Ltda	34,95	7	(2)	(1)	1	-	5	**10**
Padre Adelino Empreend Imob S/A	49,99	33	200	(54)	289	1	47	**516**
Parque Turiassu Empreend Imob Spe Ltda	39,99	7.245	(6.561)	(65)	(495)	2	(220)	**(94)**
Petronio Portela Empreend Imob S/A	49,99	45	107	(1)	39	3	(6)	**187**
Plarcon Cyrela Empreend Imob Spe Ltda	50,00	21.139	(17.445)	(1.328)	912	-	(597)	**2.681**
Queiroz Galvao Cyrela Empr Imob S/A	38,62	(4)	(14)	44	85	-	(4)	**107**
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48,90	-	-	-	-	-	-	**-**
Residencial Sao Conrado Empr Imob Ltda	48,67	156	35	(106)	251	-	(8)	**328**
Rgc Urbanismo Ltda	49,99	-	-	-	-	-	-	**-**
Rouxinol Salvador Alende Empr Imob Ltda	50,00	11.111	(8.355)	(2.059)	(159)	-	(62)	**476**

June 30, 2011		P&L						
	Interest - %	Net revenues	Costs	Operating expenses	Financial income (loss)	Other income (losses)	Current and deferred IR and CS	Total
Saira-Sapucaia Empreend Imob Ltda	49,99	15.597	(10.700)	(387)	16	-	(492)	**4.034**
Salmiana Empreend S/A	49,99	1.438	(588)	(126)	90	-	(100)	**714**
Santo Eliseu Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Savona Empreend Imob Spe Ltda	50,00	3	-	(67)	8	-	22	**(34)**
Scp - Balneario Costa Do Sol	19,99	2.336	(2.030)	(153)	(10)	17	(57)	**103**
Scp - Classic/Galli	47,81	-	(1)	(32)	-	-	-	**(33)**
Scp - Conx X Boa Vista	64,00	2.484	(1.543)	(390)	87	-	(204)	**434**
Scp - Conx X Cybra	74,99	6.209	(4.170)	(250)	295	-	(56)	**2.028**
Scp - Conx X Cytec	74,99	-	-	-	-	-	-	**-**
Scp - Conx X Torre Vedras	79,99	1.628	(29)	(527)	227	-	(137)	**1.162**
Scp - Conx X Vinhedo	79,99	5.623	(2.837)	(714)	417	28	(305)	**2.212**
Spe Faicalville Incorp 1 Ltda	50,00	-	-	(493)	19	-	(5)	**(479)**
Scp Isla	50,00	-	-	-	-	2.254	-	**2.254**
Scp - Raimundo Pereira De Magalhaes	79,99	17.501	(12.489)	(155)	80	-	(552)	**4.385**
Slk Empreend Imob Spe Ltda	29,99	13.984	(14.338)	(296)	(6)	-	(493)	**(1.149)**
Spe Brasil Incorp 7 Ltda	50,00	1.263	(885)	(141)	21	3	(39)	**222**
Spe Brasil Incorp 9 Ltda	50,00	2.550	(1.693)	(889)	35	-	(71)	**(68)**
Spe Brasil Incorp 11 Ltda	50,00	1.559	(1.068)	(237)	27	7	(52)	**236**
Spe Brasil Incorp 17 Ltda	50,00	1.099	(574)	(170)	41	6	(45)	**357**
Spe Brasil Incorp 20 Ltda	50,00	-	-	(1)	8	-	(2)	**5**
Spe Brasil Incorp 28 Ltda	50,00	-	-	(20)	8	-	(2)	**(14)**
Spe Brasil Incorp 29 Ltda	50,00	-	-	(30)	-	-	-	**(30)**
Spe Brasil Incorp 32 Ltda	50,00	-	-	-	-	-	-	**-**
Spe Brasil Incorp 55 Ltda	49,99	-	-	(54)	9	-	(2)	**(47)**
Tibirica Empreend Imob Ltda	50,00	3.578	(2.921)	(385)	(485)	-	(79)	**(292)**
Vila Maria Empreend Imob S/A	49,99	3.545	(1.238)	(96)	(33)	-	(9)	**2.169**

June 30, 2011		P&L						
Joint Venture and its investees	Interest - %	Net revenues	Costs	Operating expenses	Financial income (loss)	Other income (losses)	Current and deferred IR and CS	Total
Acropole Incorporadora Ltda	40,00	47	(33)	(6)	234	-	(8)	**234**
Atlantida Empreend Imob Spe Ltda	79,99	8.445	(10.928)	(721)	279	123	(211)	**(3.013)**
Augusto De Miranda Empr Imob Spe Ltda	49,99	2.248	(1.377)	(49)	(18)	106	(75)	**835**
Australia Empreeendimentos Imob Ltda	68,00	46.256	(58.815)	(4.167)	485	9.582	(1.575)	**(8.234)**
Autentico Vila Carrao Empr Imob Spe Ltda	49,99	(5)	-	(54)	87	-	3	**31**
Brigadeiro Galvao Empreend Imob Spe Ltda	49,99	3.620	(1.888)	(136)	136	-	115	**1.847**
Capri Incorp Spe Ltda	49,99	34.955	(21.630)	(386)	(104)	-	(1.096)	**11.739**
Cedro Consultoria Imob Ltda	49,95	-	-	(363)	(2)	-	-	**(365)**
Chiachiaretta Empreend Imob Ltda	54,40	26.906	(14.922)	(1.715)	(18)	-	(844)	**9.407**
Cubatao Empreend Imob Ltda	49,99	4.859	(2.795)	(17)	(14)	(12)	(149)	**1.872**
Curupaiti Empreend Imob Spe Ltda	49,99	5.784	(3.243)	(261)	4	(82)	(194)	**2.008**
Cury Construtora E Incorp S/A	50,00	22.809	(20.327)	(4.534)	254	21.196	-	**19.398**
Cyrela Andrade Mendonca Empr Imob Ltda	80,00	95	(964)	(8.846)	(4.075)	9.114	95	**(4.581)**
Cyrela Andrade Mendonca Jcpm E I Spe S/A	68,00	18.161	(8.756)	(3.298)	1.325	-	(507)	**6.925**
Cyrela China Empreend Imob Ltda	79,99	17.102	(11.059)	(770)	47	-	(504)	**4.816**
Cyrela Mac Amazonas Empr Imob Spe Ltda	80,00	1.290	(5.142)	(1.549)	(855)	-	(110)	**(6.366)**
Cyrela Mac Everest Empr Imob Spe Ltda	54,05	-	-	(28)	80	-	(4)	**48**
Cyrela Mac Monterey Empr Imob Spe Ltda	63,00	(461)	84	(24)	408	-	80	**87**
Cyrela Suecia Empreend Imob Ltda	89,50	48.669	(33.813)	(10.716)	(543)	-	(1.600)	**1.997**
Cyrsa S/A	50,00	7.087	(4.896)	(1.815)	949	-	207	**1.532**
Dalaveca Incorporadora Ltda	74,99	3.099	(1.257)	(203)	(2)	-	(46)	**1.591**
Europa Brasil Empreend Imob Spe Ltda	49,96	14.882	(12.310)	(186)	-	-	(482)	**1.904**
Fabia Empreend Imob Spe Ltda	32,50	191	(12)	(9)	2	-	(10)	**162**
Fernao Dias Empreend Imob Spe Ltda	79,99	3.677	(2.260)	(455)	(525)	2	(148)	**291**
Forest Ville Incorp Ltda	49,95	-	-	(2)	-	-	-	**(2)**

June 30, 2011		P&L						
	Interest - %	Net revenues	Costs	Operating expenses	Financial income (loss)	Other income (losses)	Current and deferred IR and CS	Total
Gabriele Empreend Imob Spe Ltda	65,00	16.164	(9.426)	(1.796)	73	-	(556)	**4.459**
Girassol - Vila Madalena Empr Imob S/A	25,00	(3)	-	(3)	28	-	1	**23**
Gran Via Incorporadora Ltda	49,95	411	(120)	(208)	(14)	-	(7)	**62**
Horto Do Sol Incorp Ltda	49,95	1.357	(841)	(252)	(5)	-	(41)	**218**
Ipanema Invest Imob Ltda	25,00	176	(105)	(215)	-	-	(6)	**(150)**
Jardim Sul Incorp Ltda	9,99	(102)	52	(2)	30	30	(11)	**(3)**
Lamballe Incorporadora Ltda	69,99	-	-	(2)	-	-	-	**(2)**
Lao Empreend Imob Ltda	40,00	-	-	(36)	75	-	(4)	**35**
Licy Empreend Imob S/A	50,00	-	-	(936)	-	(684)	-	**(1.620)**
Lorena Empreend Imob Spe Ltda	49,99	226	(122)	(42)	(21)	-	(23)	**18**
Lucio Brazil Real Estate S/A	49,97	-	-	(55)	-	12.105	-	**12.050**
Mac Brasil Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Mac Australia Empreend Imob Ltda	49,99	-	-	-	-	(78)	-	**(78)**
Mac Chile Empreend Imob Ltda	49,99	-	-	-	-	(31)	-	**(31)**
Mac Construtora Ltda	50,00	9.648	(4.395)	(450)	431	2.177	51	**7.462**
Mac Cyrela Equador Empreend Imob Ltda	68,00	2.330	(1.734)	(701)	643	-	257	**795**
Mac Cyrela Italia Empreend Imob Ltda	50,00	1.658	(1.225)	(195)	(563)	-	(46)	**(371)**
Mac Cyrela Mafra Empreend Imob Ltda	79,99	100.479	(63.134)	(4.476)	1.821	-	(3.844)	**30.846**
Mac Cyrela Manay Empreend Imob Ltda	68,59	-	-	(34)	-	-	-	**(34)**
Mac Cyrela Spot Empreend Imob Ltda	68,59	-	-	(1.125)	-	-	-	**(1.125)**
Mac Dinamarca Empreend Imob Ltda	70,00	12.068	(7.687)	(38)	188	-	(284)	**4.247**
Mac Egito Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Mac Empreend Imob Ltda	50,00	521	-	(6.604)	(2.534)	42.194	-	**33.577**
Mac Empreend Imob Ltda - Scp Investi	48,00	-	-	-	1	(29)	-	**(28)**
Mac Escocia Empreend Imob Ltda	49,99	2.779	(1.718)	(470)	7	-	(58)	**540**
Mac Espanha Empreend Imob Ltda	50,00	4.282	(2.891)	(210)	162	-	193	**1.536**
Mac Spot Manay Empreend Imob Ltda	69,99	-	-	(43)	-	(1.169)	-	**(1.212)**
Mac Holanda Empreend Imobairios Ltda	70,00	1.686	(1.134)	(36)	35	-	17	**568**
Mac Incorporadora Ltda	24,99	-	-	-	-	-	-	**-**
Mac Inglaterra Empreend Imob Ltda	48,24	-	-	(1)	-	-	-	**(1)**
Mac Invest E Particip Ltda	49,99	(1)	-	(18)	13	323	(2)	**315**
Mac Irlanda Empreend Imob Ltda	49,99	14.270	(9.937)	(299)	25	-	(172)	**3.887**
Mac Italia Empreend Imob Ltda	50,00	-	-	-	-	-	-	**-**
Mac Madri Empreend Imob Ltda	49,99	-	-	(1)	-	-	-	**(1)**
Mac Miami Empreend Imob Ltda	49,99	-	-	(1)	-	-	-	**(1)**
Mac Mexico Empreend Imob Ltda	70,00	27.950	(17.761)	(1.738)	400	-	(263)	**8.588**
Mac Monaco Empreend Imob Ltda	48,24	9.020	(4.329)	(575)	3	-	(286)	**3.833**
Mac Nova York Empreend Imob Ltda	49,99	-	-	(13)	-	-	-	**(13)**
Mac Nova Zelandia Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Mac Paris Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Mac Polonia Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Mac Portugal Empreend Imob Ltda	50,00	15.926	(9.226)	(463)	151	-	(44)	**6.344**
Mac Roma Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Mac Suica Empreend Imob Ltda	49,99	404	(109)	(160)	5	-	(45)	**95**
Mac Tokio Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Mac Uruguai Empreend Imob Ltda	49,99	-	-	(6)	-	-	-	**(6)**
Mac Venezuela Empreend Imob Ltda	49,99	-	-	(9)	-	-	-	**(9)**
Madagascar Incorp Ltda	49,95	6.789	(4.433)	(28)	(14)	-	(202)	**2.112**
Manilha Incorporadora Ltda	49,95	-	-	(21)	-	-	-	**(21)**
Merito Empreend Imob Spe Ltda	49,99	(14)	-	(33)	385	-	(6)	**332**
Merito Empreend Imob Spe Ltda	49,99	(14)	-	(33)	385	-	(6)	**332**
Mesopotamia Empreend Imob Spe S/A	68,00	14.580	(15.401)	(377)	316	-	(431)	**(1.313)**
Miralta Empreend Imob Spe Ltda	54,58	3.350	(1.123)	(148)	58	6	(68)	**2.075**
Monterey Incorp Ltda	49,95	-	-	(80)	-	-	-	**(80)**
Nova Delhi Incorp Spe Ltda	49,99	9.921	(8.500)	(610)	1.550	-	(382)	**1.979**
Nova Delhi Incorp Spe Ltda	49,99	9.921	(8.500)	(610)	1.550	-	(382)	**1.979**
Office Shopping 2 Empreend Ltda	65,36	-	-	(31)	-	-	-	**(31)**
Parada Do Sol Incorp Ltda	69,99	-	-	-	-	-	-	**-**
Pascal 1777 Empreend Imob Spe Ltda	49,99	5.883	(3.343)	(1.105)	-	(561)	(184)	**690**
Paraba Invest E Particip Ltda	21,42	-	-	88	50	-	(3)	**135**
Pirapitingui Empreend Imob Ltda	49,99	-	-	(286)	(1)	-	-	**(287)**
Plano & Plano Constr E Particip Ltda	79,00	1.754	(1.415)	(9.743)	(1.856)	20.009	-	**8.749**

June 30, 2011		P&L						
	Interest - %	Net revenues	Costs	Operating expenses	Financial income (loss)	Other income (losses)	Current and deferred IR and CS	Total
Plano Amoreira Empreend Imob Spe Ltda	91,60	10.888	(6.352)	(60)	12	-	(337)	**4.151**
Plano Araucaria Empreend Imob Ltda	78,98	3.359	(376)	(146)	264	-	(65)	**3.036**
Plano Aroeira Empreend Imob Ltda	78,98	2.484	(2.029)	(835)	(328)	14	(156)	**(850)**
Plano Cambara Empreend Imob Ltda	78,98	-	-	(2)	-	-	-	**(2)**
Plano Castanheira Empr Imob Spe Ltda	91,60	-	-	(3)	-	-	-	**(3)**
Plano Cedro Empreend Imob Ltda	78,98	1.397	(271)	(82)	255	-	(47)	**1.252**
Plano Cerejeiras Empreend Imob Ltda	78,98	5.339	(3.669)	(28)	10	-	(163)	**1.489**
Plano Figueira Empreend Imob Ltda	78,98	678	(391)	(248)	426	82	(129)	**418**
Plano Flambouyant Empreend Imob Ltda	78,98	-	-	(151)	101	-	(1)	**(51)**
Plano Guapira Empreend Imob Ltda	78,98	13.378	(9.135)	(732)	(255)	1	(497)	**2.760**
Plano Ipe Empreend Imob Ltda	78,98	10.577	(7.015)	(217)	(1.019)	19	(372)	**1.973**
Plano Jacaranda Empreend Imob Ltda	78,98	7.799	(4.843)	(36)	45	-	(246)	**2.719**
Plano Jatoba Empreend Imob Ltda	78,98	3.637	(902)	(298)	339	2	(152)	**2.626**
Plano Macieira Empreend Imob Ltda	78,98	-	-	(56)	-	-	-	**(56)**
Plano Manaca Empreend Imob Ltda	78,98	-	-	(2)	-	-	-	**(2)**
Plano Mangueira Empreend Imob Ltda	78,98	-	-	-	-	-	-	**-**
Plano Mogno Empreend Imob Ltda	78,98	-	-	(63)	(4)	-	-	**(67)**
Plano Paineira Empreend Imob Ltda	78,98	-	-	(4)	-	-	-	**(4)**
Plano Palmeiras Empreend Imob Ltda	78,98	2.073	(1.923)	(168)	(505)	1	(74)	**(596)**
Plano Pitangueiras Empreend Imob Ltda	78,98	547	800	(150)	61	-	(45)	**1.213**
Plano Seringueira Empreend Imob Ltda	78,98	7.315	(8.010)	(525)	(1.422)	-	(253)	**(2.895)**
Platina Brasil Empreend Imob Spe Ltda	49,92	273	(205)	(4)	(1)	-	(9)	**54**
Plaza Del Arte Incorp Ltda	49,95	1.131	(632)	(200)	-	-	(34)	**265**
Porto Esperanca Incorp Ltda	49,95	6.090	(3.571)	(298)	105	-	(228)	**2.098**
Prata Brasil Empreend Imob Ltda	49,92	7.555	(6.453)	(50)	(2)	-	(240)	**810**
Provincia Incorp Ltda	49,95	5.714	(4.256)	(34)	10	-	(187)	**1.247**
Queiroz Galvao Mac Cyrela Veneza E I S/A	30,00	21.367	(13.685)	235	219	-	(593)	**7.543**
Rail Incorporadora Ltda	19,99	-	-	(7)	21	-	(2)	**12**
Saint Simon Incorp Ltda	74,99	-	-	(2)	-	-	-	**(2)**
Salto Empreend Imob Spe Ltda	49,99	2.304	(1.048)	(70)	-	53	(83)	**1.156**
Scp - Baturite	49,04	2.455	(819)	(40)	507	-	104	**2.207**
Scp Estrada Do Mendanha	65,49	5.192	(4.257)	(291)	16	-	(158)	**502**
Scp Mac Projetos	48,25	-	-	-	6	3.894	(1)	**3.899**
Scp - Jeronimo Veiga	12,49	-	-	-	-	-	-	**-**
Francisco Leitão Empreend Imob Spe Ltda	49,99	896	(564)	(285)	-	18	(29)	**36**
Sk Realty Empreend Imob S/A	50,00	-	-	(1.910)	(3)	8.746	-	**6.833**
Ssb Empreend Imob Spe S/A	53,59	15.293	(11.676)	(682)	299	-	(405)	**2.829**
Stuhlberger Vila Mariana Spe S/A	16,66	-	-	-	7	-	-	**7**
Topazio Brasil Empreend Imob Spe Ltda	49,96	35.605	(25.199)	(108)	(302)	-	(723)	**9.273**
Urimonduba Empreend Imob Spe Ltda	49,99	82	(26)	(24)	(1)	-	(2)	**29**
Venancio Aires Empreend Imob Spe Ltda	49,99	-	-	(62)	-	-	-	**(62)**
Vereda Paraiso Empreend Imob Ltda	57,38	4	-	(13)	(13)	-	2	**(20)**
Vero Campo Belo Empr Imob Spe Ltda	78,98	3	-	(6)	2	33	-	**32**
Vero Sta Isabel Empreend Imob Spe Ltda	78,98	5.073	(2.017)	(1.094)	80	56	(165)	**1.933**
Vienna Incorp Spe Ltda	49,99	2.568	(2.016)	(31)	(16)	-	(61)	**444**
Vivere Franca Empreend Imob Ltda	40,00	7.272	(4.895)	(112)	43	-	(150)	**2.158**
Vivere Japao Empreend Imob Ltda	40,00	11.291	(8.002)	(161)	102	-	(397)	**2.833**
Vmss Empreend Imob Spe S/A	53,59	12.028	(7.067)	(940)	521	-	(398)	**4.144**

June 30, 2010		Result						
	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income & expenses	Current and deferred IT and SC*	Total
Agra Cyrela Spe Ltda	46,44	103	-	(17)	-	-	18	**104**
Alexandria Empreend Imob Ltda	49,99	2.527	(2.651)	(133)	29	-	(108)	**(336)**
Alpen Haus Desenvolvimento Imob S/A	24,00	659	(213)	(2)	(4)	-	(19)	**421**
Alpen Haus Negocios Imob S/A	23,99	1.650	(1.528)	(82)	26	-	27	**93**
Arizona Investimentos Imob Ltda	50,00	649	(549)	(48)	541	-	(146)	**447**
C.E.A. Empreend Imob Spe Ltda	50,00	9.517	(5.234)	(17)	(85)	-	(285)	**3.896**
Caiobas Empreend Imob Spe Ltda	49,99	623	(306)	(115)	(13)	-	(20)	**169**
Camargo Correa - Cyrela Empreend Imobil Spe Ltda	50,00	(3)	-	-	17	-	(50)	**(36)**
Cbr 005 Empreend Imob Ltda	50,00	-	-	(3)	-	-	-	**(3)**
Cbr 011 Empreend Imob Ltda	32,50	-	-	(82)	5	-	(2)	**(79)**
Chl Xxxv Incorporacoes S.A.	39,66	143	-	(11)	-	-	(11)	**121**
Cipasa Votorantim Empreend Imob S/A	50,00	4.369	(2.374)	(9)	218	-	(192)	**2.012**
City Parque Morumbi Spe S.A.	50,00	-	-	(4)	1	-	-	**(3)**
Costa De Guadalupe Empreend Imob S.A.	45,00	-	-	(36)	1	-	-	**(35)**
Costa Maggiore Empreend Imob Ltda	50,00	4.953	(3.605)	(199)	45	-	(166)	**1.028**
Cyrela Gafisa Spe Ltda	46,49	62	-	(6)	98	-	52	**206**
Cyrela Magik Tecnisa Empreend Imob Spe Ltda	36,67	173	16	(155)	268	-	(3)	**299**
Cyrela Milao Empreend Imob S.A.	48,67	406	12	(148)	1.863	-	(73)	**2.060**
Cyrela Minas Empreend Imob Spe Ltda	50,00	1.215	(1.103)	(334)	28	-	35	**(159)**
Cyrela Rjz Jcgontijo Empreend Imob Ltda	43,00	-	-	(27)	1	-	(1)	**(27)**
Cyrela Tecnisa De Invest Imob Ltda	50,00	38	6	(18)	51	-	68	**145**
Cyrela Tecnisa Klabin Segall Empreend. Imob Spe Ltda	32,41	(237)	-	(2)	11	-	(119)	**(347)**
Cyrela Tennessee Empreend Imob S.A	48,67	(77)	(37)	(132)	1.204	-	(22)	**936**
Dalia Empreend Imob Ltda	48,61	11	35	33	126	-	(7)	**198**
Estela Borges Empreend Imob S.A.	49,99	2.398	(636)	(93)	(173)	-	(31)	**1.465**
Forest Hill De Investimentos Imob Ltda	49,44	(1)	-	-	1	-	(1)	**(1)**
Galeria Boulevard Desenvolvimento Imob S/A	48,61	81	-	(4)	(39)	-	(2)	**36**
Galeria Boulevard Negocios Imob S/A	48,61	529	(3.399)	(137)	71	-	681	**(2.255)**
Gcm Empreend Imob Ltda	49,99	1.940	(2.379)	(14)	(21)	-	(58)	**(532)**
Jaguariuna Empreend Imob Ltda	50,00	1.105	(673)	(250)	(115)	-	(32)	**35**
Klabin Segall Cyrela Rjz Empreendimento Imob Spe Ltda	48,67	91	(76)	(23)	12	(1)	(26)	**(23)**
Klabin Segallcyrela Spe Ltda	37,93	25	(46)	(27)	9	-	(24)	**(63)**
Klabin Segall Vergueiro Emp. Imobil Spe Ltda	38,59	1.084	(864)	(1)	7	(1)	(56)	**169**
Magnum Investimentos Imob Ltda	30,00	(31)	-	(1)	6	-	(36)	**(62)**
Marquise Empreend Imob Spe Ltda	50,00	-	-	(2)	-	-	(1)	**(3)**
Mestre Alvaro Empreend Imob Ltda	49,99	490	(1.735)	(47)	(179)	-	6	**(1.465)**
Moinho Velho Empreend Imob Spe Ltda	50,00	-	-	-	-	-	-	**-**
Nova Vila Guilherme Empreend Imob Spe Ltda	50,00	-	1	(1)	-	-	-	**-**

June 30, 2010		Result						
	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income & expenses	Current and deferred IT and SC*	Total
Np Empreend Imob Ltda	34,95	3	-	(17)	3	-	7	**(4)**
Office Shopping 2 Empreend Ltda	50,00	-	-	(3)	-	-	-	**(3)**
Padre Adelino Empreend Imob S.A.	49,99	2.278	(36)	(162)	(84)	-	5	**2.001**
Parque Turiassu Empreend Imob Spe Ltda	39,99	4.126	(2.586)	(50)	(248)	1	(124)	**1.119**
Petronio Portela Empreend Imob S.A.	49,99	156	(140)	(8)	10	-	16	**34**
Plarcon Cyrela Empreend Imob Spe Ltda	50,00	7.494	(5.943)	(967)	1.365	-	(313)	**1.636**
Queiroz Galvao Cyrela Empreendimento Imob S.A.	38,62	81	-	(83)	98	-	7	**103**
Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe L	48,90	4.910	(831)	(26)	90	5	-	**4.148**
Residencial Sao Conrado Empreend Imob Ltda	48,67	(37)	(24)	(65)	401	-	41	**316**
Rouxinol Salvador Alende Empreend Imob Ltda	50,00	-	-	(73)	(6)	-	-	**(79)**
Saira-Sapucaia Empreend Imob Ltda	49,99	2.294	(1.920)	(729)	(40)	-	(306)	**(701)**
Salmiana Empreend S/A	49,99	430	(149)	(140)	(84)	-	(28)	**29**
Santo Eliseu Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Savona Empreendimento Imob Spe Ltda	50,00	-	-	(106)	2	-	(1)	**(105)**
Scp - Classic/Galli	47,81	-	(2)	(26)	10	-	-	**(18)**
Scp Isla	25,00	8.852	(4.704)	(2.199)	13	-	(280)	**1.682**
Slk Empreendimento Imob Spe Ltda	29,99	7.066	(5.287)	(86)	1	-	(224)	**1.470**
Spe Brasil Incorporacao 11 Ltda	50,00	-	-	-	-	-	-	**-**
Spe Brasil Incorporacao 7 Ltda	50,00	-	-	-	-	-	-	**-**
Tibirica Empreend Imob Ltda	50,00	2.656	(3.046)	(718)	(88)	-	(123)	**(1.319)**
Vila Maria Empreend Imob Spe S.A.	49,99	3.944	(2.892)	(62)	(45)	-	(121)	**824**

June 30, 2010		Result						
Joint Ventures and its investees	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income & expenses	Current and deferred IT and SC*	Total
Acropole Incorporadora Ltda	40,00	1.322	(613)	(20)	(6)	-	(36)	**647**
Atlantida Empreend Imob Spe Ltda	79,99	15.353	(14.611)	(1.183)	95	-	(690)	**(1.036)**
Augusto De Miranda Empreend Imob Spe Ltda	49,99	3.559	(2.430)	(22)	32	(29)	(107)	**1.003**
Australia Empreeendimentos Imob Ltda	68,00	106.153	(86.960)	(5.589)	(2.170)	534	(2.252)	**9.716**
Autentico Vila Carrao Empreend Imobil Spe Ltda	49,99	749	(371)	(141)	-	-	(18)	**219**
Brigadeiro Galvao Empreend Imob Spe Ltda	49,99	6.661	(3.676)	(70)	8	-	(43)	**2.880**
Capri Incorporadora Spe Ltda	49,99	8.383	(5.409)	(1.397)	(9)	-	(262)	**1.306**
Cbr 012 Empreend Imob Ltda	80,00	-	-	(16)	-	-	-	**(16)**
Cedro Consultoria Imobiliaria Ltda	49,95	-	-	(135)	(1)	-	-	**(136)**
Chiachiaretta Empreend Imob Ltda	54,40	4.268	(2.435)	(1.282)	-	-	(16)	**535**
Cubatao Empreend Imob Ltda	49,99	3.216	(2.183)	(34)	(10)	(9)	(124)	**856**
Curupaiti Empreend Imob Spe Ltda	49,99	7.848	(4.064)	(545)	(1)	(621)	(273)	**2.344**
Cury Construtora E Incorporadora S/A	50,00	8.244	(4.739)	(2.946)	(857)	11.756	-	**11.458**
Cyrela Andrade Mendonca Empreend Imob Ltda	80,00	5.612	(6.652)	(6.589)	(59)	22.780	(261)	**14.831**
Cyrela Andrade Mendonça Jcpm Empreend Imob Spe S.A	68,00	5.728	(2.985)	(2.860)	215	-	(240)	**(142)**
Cyrela China Empreend Imob Ltda	79,99	10.208	(6.722)	(2.806)	(49)	-	(284)	**347**
Cyrela Mac Amazonas Empreend Imob Spe Ltda	80,00	15.547	(13.864)	(443)	(105)	-	(204)	**931**
Cyrela Mac Everest Empreend Imob Spe Ltda	54,05	(474)	409	(26)	257	-	(7)	**159**
Cyrela Mac Monterey Empreend Imob Spe Ltda	63,00	8.382	(4.992)	(169)	79	-	(4)	**3.296**
Cyrela Suecia Empreend Imob Ltda	89,50	6.263	(4.433)	(5.170)	66	-	(267)	**(3.541)**
Cyrsa S/A	50,00	32.861	(23.185)	(14)	2.700	-	(1.855)	**10.507**

June 30, 2010		Result						
	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income & expenses	Current and deferred IT and SC*	Total
Europa Brasil Empreendimento Imob Spe Ltda	49,96	17.578	(11.442)	(813)	112	1	(603)	**4.833**
Fabia Empreend Imob Spe Ltda	32,50	1.285	(1.411)	(51)	1	73	(59)	**(162)**
Fernao Dias Empreend Imob Spe Ltda	79,99	8.519	(3.921)	(153)	(262)	-	(163)	**4.020**
Gabriele Empreend Imobil Spe Ltda	65,00	-	-	(153)	(1)	-	-	**(154)**
Girassol - Vila Madalena Empreend Imobil S/A	25,00	370	(311)	(13)	1	-	(10)	**37**
Gran Via Incorporadora Ltda	49,95	-	-	(15)	-	-	-	**(15)**
Horto Do Sol Incorporadora Ltda	49,95	-	-	(46)	-	-	-	**(46)**
Jardim Sul Incorporadora Ltda	9,99	-	-	(34)	20	5	(5)	**(14)**
Lao Empreend Imob Ltda	40,00	-	-	(13)	296	-	(8)	**275**
Licy Empreend Imob S/A	50,00	-	-	(1.689)	7	746	4	**(932)**
Liveck S/A	50,00	-	-	(29)	(98)	(172)	-	**(299)**
Lorena Empreend Imob Spe Ltda	49,99	3.463	(2.600)	(114)	21	20	(118)	**672**
Lucio Brazil Real Estate S.A.	49,97	-	-	(78)	23	12.789	-	**12.734**
Mac Brasil Empreend Imob Ltda	49,99	-	-	-	-	-	-	**-**
Mac Canada Empreend Imob Ltda	99,99	-	-	(12)	-	-	-	**(12)**
Mac Construtora Ltda	50,00	15.441	(9.233)	(733)	146	5.214	-	**10.835**
Mac Cyrela Equador Empreend Imob Ltda	68,00	4.007	(4.100)	(98)	468	135	34	**446**
Mac Cyrela Italia Empreend Imob Ltda	50,00	10.867	(2.950)	(97)	815	-	(409)	**8.226**
Mac Cyrela Mafra Empreend Imob Ltda	79,99	44.866	(30.365)	(4.555)	1.070	-	(1.741)	**9.275**
Mac Cyrela Manay Empreend Imob Ltda	68,59	-	-	(1.486)	5	(95)	(2)	**(1.578)**
Mac Cyrela Spot Empreend Imob Ltda	68,59	-	-	(24)	-	-	-	**(24)**
Mac Dinamarca Empreend Imobil Ltda	70,00	4.611	(2.487)	(1.010)	204	29	(185)	**1.162**
Mac Empreend Imob Ltda	50,00	1.293	-	(5.157)	(1.919)	35.119	-	**29.336**
Mac Espanha Empreend Imob Ltda	50,00	6.603	(4.595)	(41)	13	-	(117)	**1.863**
Mac Spot Manay Empreend Imob Ltda	69,99	-	-	-	-	(14)	-	**(14)**
Mac Holanda Empreend Imobilairios Ltda	70,00	-	-	(99)	-	-	-	**(99)**
Mac Incorporadora Ltda	24,99	-	-	-	-	-	-	**-**
Mac Investimentos E Participacoes Ltda	49,99	(140)	-	(51)	13	(479)	(1)	**(658)**
Mac Irlanda Empreend Imob Ltda	49,99	11.706	(8.627)	(1.029)	102	-	(402)	**1.750**
Mac Italia Empreend Imob Ltda	50,00	-	-	(28)	-	-	-	**(28)**
Mac Mexico Empreend Imob Ltda	70,00	12.499	(7.370)	(2.169)	434	-	(527)	**2.867**
Mac Monaco Empreend Imob Ltda	49,99	-	-	(1)	-	-	-	**(1)**
Mac Portugal Empreend Imob Ltda	50,00	18.202	(10.634)	(86)	22	-	(308)	**7.196**
Mac Suiça Empreend Imob Ltda	49,99	116	-	(190)	-	(3)	(10)	**(87)**
Mac Venezuela Empreend Imob Ltda	49,99	-	-	(1)	-	-	-	**(1)**
Madagascar Incorporadora Ltda	49,95	2.886	(1.544)	(59)	(7)	-	(86)	**1.190**
Merito Empreend Imob Spe Ltda	49,99	2.119	(660)	(149)	(3)	-	(62)	**1.245**
Mesopotamia Empreendimento Imob Spe S.A.	68,00	15.164	(9.231)	(744)	4	-	(505)	**4.688**
Miralta Empreendimento Imob Spe Ltda	54,58	246	(257)	(219)	(218)	7	(16)	**(457)**
Monterey Incorporadora Ltda	49,95	-	-	-	-	-	-	**-**
Nova Delhi Incorporadora Spe Ltda	49,99	13.684	(7.660)	(251)	74	-	(456)	**5.391**
Paraba Investimentos E Participacoes Ltda	21,42	-	-	(10)	31	-	(3)	**18**
Plano & Plano Construcoes E Participacoes Ltda	79,00	3.470	(2.075)	(8.338)	(1.861)	18.460	-	**9.656**

June 30, 2010		Result						
	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income & expenses	Current and deferred IT and SC*	Total
Plano Amoreira Empreend Imob Spe Ltda	91,60	1.208	(1.048)	(70)	83	-	(46)	**127**
Plano Araucaria Empreend Imob Ltda	78,98	7.275	(5.016)	(75)	55	-	(192)	**2.047**
Plano Aroeira Empreend Imob Ltda	78,98	7.852	(5.747)	(121)	(331)	-	(253)	**1.400**
Plano Cambara Empreend Imob Ltda	78,98	-	-	(1)	5	-	(2)	**2**
Plano Castanheira Empreend Imob Spe Ltda	91,60	-	-	(4)	-	-	-	**(4)**
Plano Cedro Empreend Imob Ltda	78,98	2.810	(1.774)	(228)	71	-	(73)	**806**
Plano Cerejeiras Empreend Imob Ltda	78,98	3.472	(2.228)	(508)	15	-	(107)	**644**
Plano Figueira Empreend Imob Ltda	78,98	12.474	(9.146)	(88)	(40)	-	(380)	**2.820**
Plano Flambouyant Empreend Imob Ltda	78,98	-	-	(55)	356	-	(32)	**269**
Plano Guapira Empreend Imob Ltda	78,98	1.592	(1.110)	(472)	94	-	(61)	**43**
Plano Ipe Empreend Imob Ltda	78,98	18.357	(12.772)	(817)	(35)	-	(586)	**4.147**
Plano Jacaranda Empreend Imob Ltda	78,98	3.692	(2.161)	(693)	15	-	(101)	**752**
Plano Jatoba Empreend Imob Ltda	78,98	6.657	(4.243)	(118)	(32)	-	(194)	**2.070**
Plano Manaca Empreend Imob Ltda	78,98	-	-	(4)	-	-	-	**(4)**
Plano Mangueira Empreend Imob Ltda	78,98	-	-	(7)	1	-	-	**(6)**
Plano Mogno Empreend Imob Ltda	78,98	-	-	(395)	-	-	-	**(395)**
Plano Paineira Empreend Imob Ltda	78,98	-	-	(1)	-	-	-	**(1)**
Plano Palmeiras Empreend Imob Ltda	78,98	6.903	(5.691)	(381)	(40)	-	(227)	**564**
Plano Pitangueiras Empreend Imob Ltda	78,98	3.789	(3.040)	(57)	(38)	-	(115)	**539**
Plano Seringueira Empreend Imob Ltda	78,98	17.616	(11.138)	(575)	(430)	-	(602)	**4.871**
Platina Brasil Empreendimento Imob Spe Ltda	49,92	-	-	-	(1)	-	-	**(1)**
Plaza Del Arte Incorporadora Ltda	49,95	-	-	-	-	-	-	**-**
Porto Esperanca Incorporadora Ltda	49,95	2.618	(1.668)	(470)	-	-	(82)	**398**
Prata Brasil Empreend Imob Ltda	49,92	5.926	(4.376)	(78)	4	-	(193)	**1.283**
Provincia Incorporadora Ltda	49,95	3.519	(2.241)	(27)	(13)	-	(108)	**1.130**
Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil. S.	30,00	16.713	(10.647)	(81)	209	-	(583)	**5.611**
Rail Incorporadora Ltda.	19,99	-	-	(5)	28	-	(1)	**22**
Salto Empreend Imob Spe Ltda	49,99	1.514	(1.476)	(24)	1	172	(54)	**133**
Scp - Baturite	49,04	9.699	(4.232)	(36)	62	-	(199)	**5.294**
Scp - Jeronimo Veiga (Mac Investimentos E Participacoes	12,49	-	-	(1)	12	-	-	**11**
Sk Desenvolvimento Imob V Ltda	49,99	-	-	(113)	(1)	-	-	**(114)**
Sk Realty Empreend Imob S/A	50,00	191	-	(1.284)	(401)	5.317	-	**3.823**
Ssb Empreendimento Imob Spe S.A.	53,59	7.367	(5.819)	(764)	726	-	(1.127)	**383**
Stuhlberger Vila Mariana Spe S/A	16,66	-	-	(4)	(12)	(4)	(23)	**(43)**
Topazio Brasil Empreendimento Imob Spe Ltda	49,96	29.402	(20.422)	(1.404)	66	-	(973)	**6.669**
Urimonduba Empreend Imob Spe Ltda	49,99	2.097	(1.349)	(61)	5	68	(113)	**647**
Vereda Paraiso Empreend Imob Ltda	57,38	9	-	-	6	-	(25)	**(10)**
Vero Campo Belo Empreend. Imobil. Spe Ltda	78,98	852	(293)	(63)	(61)	42	(27)	**450**
Vero Sta Isabel Empreend. Imobil. Spe Ltda	78,98	1.892	(1.901)	(336)	(398)	-	128	**(615)**
Viena Incorporadora Spe Ltda	49,99	1.513	(1.049)	(31)	(7)	-	(37)	**389**
Vista Al Muelle S.A.	45,00	-	-	(43)	(46)	-	-	**(89)**
Vivere Franca Empreend Imob Ltda	40,00	1.299	(887)	(195)	18	-	(28)	**207**
Vivere Japao Empreend Imob Ltda	40,00	3.650	(2.427)	(480)	3	-	(119)	**627**
Vmss Empreendimento Imob Spe S.A.	53,59	7.173	(4.376)	(1.122)	147	-	(217)	**1.605**
Zetol S.A.	45,00	-	-	(26)	(57)	-	-	**(83)**

e) Investments abroad

The interim financial statements of subsidiary Brazil Realty Serviços e Investimentos Ltd (located in Bahamas), stated in US dollar, were translated into reais under the current rate method, at the exchange rate in force as of June 30, 2011 - R$ 1.5611 (R$ 1.8015 in June 2010).

The accounting practices of the interim financial statements of jointly-owned subsidiary Cyrsa S.A. (located in Argentina), stated in Argentine pesos, were reviewed, and such financial statements were in line with those adopted by the Company and were translated into reais under the historical rate method for equity accounts and under the current rate method for assets and liabilities accounts. These assets and liabilities accounts were retested at the exchange rate as of June 30, 2011 – R$ 0.3802 (R$ 0.4584 in June 2010).

8. Property and equipment

a) Changes in Company's and consolidated property and equipment are as follows:

	Company							
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stand (ii)	Total
Balance at 12/31/2010	**900**	**3.512**	**3.156**	**333**	**4**	**5.145**	**70**	**13.120**
Acquisitions	3	330	442	-	-	321	77	1.173
Disposals	-	-	-	-	-	-	(47)	(47)
Depreciation and amortization	(38)	(251)	(560)	(18)	(4)	(996)	-	(1.867)
Internal transfers	(194) (iii)	194 (iii)	-	-	-	-	-	-
Balance at 06/30/2011	**671**	**3.785**	**3.038**	**315**	**-**	**4.470**	**100**	**12.379**

	Consolidated								
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stand (ii)	Others	Total
Balance at 12/31/2010	**3.379**	**6.872**	**7.425**	**1.043**	**40**	**9.862**	**140.095**	**7**	**168.723**
Acquisitions	244	3.099	2.141	3	-	685	78.270	-	84.442
Disposals	(197)	(122)	(10)	-	-	(242)	(85.115)	-	(85.686)
Depreciation and amortization	(169)	(477)	(1.261)	(60)	(10)	(1.598)	(369)	-	(3.944)
Internal transfers	-	-	-	-	-	-		-	-
Balance at 06/30/2011	**3.257**	**9.372**	**8.295**	**986**	**30**	**8.707**	**132.881**	**7**	**163.535**

(i) Expenses are allocated to P&L according to leased property agreements.
(ii) Amortization is over the useful life of assets used over the venture selling period and allocated to P&L under Selling Expenses.
(iii) Reclassification to Furniture and Fixtures.

b) Depreciation

The Company's management analyzed the depreciation effects arising from the periodic review of the remaining economic useful life of property and equipment, and concluded that changes in depreciation rates are not necessary. For the quarter ended June 30, 2011, the following annual depreciation rates were applied: 10% for machinery, furniture and facilities; 20% for computers and vehicles.

9. Intangible assets

Changes in intangible asset values, Company and consolidated, are as follows:

	Company					
	Trademarks and patents	Expenses with implementation	Right of use of software	Subtotal	Goodwill	Total
Balance at 12/31/2010	**24**	**29.084**	**12.515**	**41.623**	**31.434**	**73.057**
Acquisitions (i)	13	2.679	489	3.181	461	3.642
Disposals	-	-	-	-	-	-
Amortization	-	(1.516)	(376)	(1.892)	(7.952)	(9.844)
Balance at 06/30/2011	**37**	**30.247**	**12.628**	**42.912**	**23.943**	**66.855**

	Consolidated					
	Trademarks and patents	Expenses with implementation	Right of use of software	Subtotal	Goodwill	Total
Balance at 12/31/2010	**114**	**38.556**	**15.101**	**53.771**	**36.919**	**90.690**
Acquisitions (i)	24	4.198	1.567	5.789	461	6.250
Disposals	(20)	(407)	(2)	(429)	-	(429)
Amortization	-	(1.524)	(1.040)	(2.564)	(10.102)	(12.666)
Balance at 06/30/2011	**118**	**40.823**	**15.626**	**56.567**	**27.278**	**83.845**

(i) Additions are mainly related to improvements in processes and report design in SAP.

Detailed changes in goodwill balances by future profitability, by defined useful life, are as follows:

	Goodwill at 12/31/2010	Goodwill / negative goodwill	Amortization	Balance at 06/30/2011
Company goodwill				
Belgica empr. Imob. Ltda.	**4.680**	-	(2.154)	**2.526**
Calafete Investimentos Imobiliarios Ltda	**3.782**	-	(1.595)	**2.187**
Costa De Guadalupe Empreend Imobil S.A.	**762**	-	-	**762**
Cyrela Boraceia Empreend Imob Ltda	**-**	393	(393)	**-**
Cyrela Commercial Properties S.A. Empr e Participações	**2.493**	-	-	**2.493**
Gliese Incorporadora Lltda.	**921**	-	-	**921**
Global Park Residencial Empreend Imob Ltda	**582**	-	(255)	**327**
Lc Empreendimentos Imobiliarios Spe Ltda	**4.548**	-	(556)	**3.992**
Lombok Incorporadora Ltda	**533**	-	(91)	**442**
Mac Cyrela Mafra Empreendimentos Imobiliarios Ltda	**928**	-	(241)	**687**
Maiastra 1 Empreendimento Imobiliário Ltda.	**1.931**	-	(65)	**1.866**
Maiastra 2 Empreendimento Imobiliário Ltda.	**1.012**	-	(33)	**979**
Oaxaca Incorporadora Ltda	**1.819**	-	-	**1.819**
Office Shopping 2 Empreendimentos Ltda.	**-**	68	(68)	**-**
Rouxinol Salvador Alende Empreend Imobil Ltda	**1.512**	-	-	**1.512**
Saracura Investimentos Imobiliarios Ltda	**5.931**	-	(2.501)	**3.430**
Total	**31.434**	**461**	**(7.952)**	**23.943**
Investees' goodwill				
Goldsztein Cyrela Empreend Imob S/A	**3.525**	-	(510)	**3.015**
Living Empreend Imob Ltda	**1.960**	-	(1.648)	**312**
Mac Spot Manay Empreend Imob Ltda	**-**	-	8	**8**
Total	**5.485**	**-**	**(2.150)**	**3.335**
Total Consolidated	**36.919**	**461**	**(10.102)**	**27.278**

Management periodically reviews the useful life of Company's intangible assets. Some intangible asset items have defined useful lives at the following average amortization rates: 10% for implementation expenses and 20% for software right of use.

10. Loans and financing

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Loans - foreign currency	46.833	49.962	46.833	49.961
Loans - local currency	112.500	112.500	230.300	202.500
Financing - local currency	576.612	480.289	2.424.831	1.947.737
Interest payable - local currency	3.364	3.018	12.700	8.496
Interest payable - foreign currency	30	14	30	14
	739.339	**645.783**	**2.714.694**	**2.208.708**
Current	**269.828**	**135.830**	**1.108.627**	**771.031**
Non-current	**469.511**	**509.953**	**1.606.067**	**1.437.677**

Total equivalent in thousands of U.S. dollars:	06/2011	12/2010
Loans - foreign currency	30.000	30.000
Interest payable - foreign currency	19	9
	30.019	**30.009**

Loans in foreign currency, amounting to approximately US$ 30,000, are subject to LIBOR rate variation, and interest of 4.3% p.a., plus exchange variation, and mature in June 2012; it has the collateral signature of the controlling shareholder.

Loans in local currency are subject to interest rates ranging from 8.5% to 11.8% p.a., plus Reference Rate (TR) variation, and mature through 2017.

Loans for working capital purposes, amounting to R$ 72.8 million in June 2011, bear 100% interest of the Interbank Deposit Certificate Index (CDI), with 1.4% p.a. spread. Such loans were fully repaid in July 2011.

Such financing is secured by controlling shareholder's collateral signature, mortgage and pledging of accounts receivable.

Financing, represented by mortgage agreements, has early termination clauses should commitments assumed thereby are not fulfilled, such as using funds for the item subject matter of the agreement, recording venture mortgage, meeting work schedule, among others. The Company's has been in compliance with the commitments assumed under contractual terms. Mortgage and pledging of accounts receivable for ventures totaled R$ 2,179,341 as of June 30, 2011 (R$ 1,836,613 in December 2010).

Breakdown of non-current amounts, by maturity, is as follows:

	Company		Consolidated	
Ano	06/2011	12/2010	06/2011	12/2010
2010	-	-	-	-
2011	-	-	-	-
2012	99.558	282.058	591.368	842.034
2013	151.460	130.490	473.822	379.466
2014	129.893	64.724	318.768	149.995
2015	72.578	19.675	181.844	48.747
2016	16.022	13.006	40.265	17.229
2017	-	-	-	206
2018	-	-	-	-
Total	**469.511**	**509.953**	**1.606.067**	**1.437.677**

11. Debentures

a) Summary of debenture characteristics:

Characteristics	CYRE 11	CYRE 12	CYRE 22	CYRE 13	CYRE 14	CYRE 15*	CYRE 25*	Total
Series issued	First	Second	Second	Sole	Sole	Única	Única	
Type of issue	Simple	Simple	Simple	Simple	Simple	Simples	Simples	
Nature of issue	Public	Public	Public	Public	Public	Publica	Publica	
Date of issue	4/1/2007	1/5/2008	1/5/2008	9/1/2009	29/9/2010	3/7/2011	3/7/2011	
Date of maturity	4/1/2014	1/5/2018	1/5/2018	9/1/2014	29/9/2014	3/7/2015	3/7/2011	
Species of debentures	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	
Condition of remuneration	100% DI + 0.48% p.a.	100% DI + 0.65% p.a.	100% DI + 0.65% p.a.	100% DI + 0.81% p.a.	115% of CDI	100% DI + 1.35% p.a.	100% DI + 1.55 p.a.	
Par value (unit)	10	10	10	10	1.000	10.000	10.000	
Securities issued (unit)	50.000	24.975	24.975	35.000	300	12.000	28.000	
Securities outstanding (unit)	50.000	10	4.253	35.000	300	12.000	28.000	
Securities redeemed (unit)	-	(24.965)	(20.722)	-	-	-	-	
Way of payment of interest	Semi-annual	Semi-annual	Semi-annual	Quarterly	Monthly	Semi-annual	Semi-annual	
Way of amortization (installments)	Annual	Annual	Annual	Annual	Annual	Semi-annual	Semi-annual	
Amortization installments	3	1	1	4	3	3	5	
Balances:								
Debentures payable	500.000	100	42.530	350.000	300.000	-	-	**1.192.630**
Issue expenses	(2.033)	(857)	(857)	(5.240)	(3.347)	-	-	**(12.334)**
(-) Amortization of expenses	1.211	856	764	1.659	334	-	-	**4.824**
Expenses with issue to be amortiz	(822)	(1)	(93)	(3.319)	(2.846)	-	-	**(7.081)**
Interest on debentures payable	14.374	6	3.400	156	2.432	-	-	**20.368**
	513.552	**105**	**45.837**	**346.837**	**299.586**	**-**	**-**	**1.205.917**
(-) Non-current	**332.829**	**99**	**42.437**	**259.967**	**297.154**	**-**	**-**	**932.486**
Current	**180.723**	**6**	**3.400**	**86.870**	**2.432**	**-**	**-**	**273.431**

Debentures are not subject to early redemption, and it is at the Company's discretion to acquire, at any time, debentures outstanding in the market, which was partially made in 2010 (CYRE12: 10,561 and CYRE22: 9,191) and 2009 (CYRE12: 14,404 and CYRE22: 9,605), in light of prevailing legislation.

Under the terms of the Notice to Debenture Holders issued on December 8, 2010, CYRE22 debenture rescheduling was on January 5, 2011, resulting in repurchasing 1,926 debentures.

Second issue debentures (CYRE12 and CYRE22) acquired/redeemed will be canceled by the Company.

b) Balances payable:

Company and consolidated	06/2011	12/2010
Debentures	1.192.630	1.211.890
Interest on debentures (Short-Term)	20.368	20.203
	1.212.998	**1.232.093**
(-) Expenses with debentures to amortize	(7.081)	(8.139)
	1.205.917	**1.223.954**

Non-current balance matures according to Note 11 a), as presented in Maturity, repayment format (installments) and repayment installments. When payable portion matures within no longer than 12 months, it is stated in current liabilities, together with interest payable. At June 30, 2011, the first installment of principal debenture CYRE13 balance amounted to R$ 253,063, and interest amounted to R$ 20,368 (R$86,714 and R$ 20,203 in December 2010).

c) Covenants

The private instrument of deed of issue of debentures has covenants that establish maximum indebtedness and leverage levels, as well as minimum coverage levels for the outstanding installments and costs to be incurred. In addition to these financial commitments, other obligations were assumed in connection with the following:

- Renewal of authorizations and licenses, including those dealing with environmental issues;
- Statements and guarantees provided by the Company;
- Do not file for bankruptcy, or request judicial reorganization or extrajudicial recovery to any creditor or class of creditors;
- Do not distribute supplementary dividends in case of delay, on the part of the Company, of any obligation established in the Deed of Issue;
- Transformation into a limited liability company;
- Compliance with final court decisions;
- Failure to pay individual and aggregate debts above R$10,000;
- Protest of individual or aggregate securities amounting to R$15,000;
- Concurrence, at least on equal grounds, between the Company's monetary obligations arising from the Deed of Issue and other unprivileged debts;
- Decrease in capital, except to take in losses;
- Transfer or assignment of shareholder control; and
- Changes in corporate structure, such as mergers, spin-offs and consolidations through transactions exceeding 10% of equity.

These covenants have been fully met through the six-month period ended June 30, 2011.

12. Mortgage-backed securities (MBS)

This balance refers to an amount payable for the public offer made, and is in accordance with conditions described in Note 1 and the following information:

a) Issue date: June 14, 2011
b) Repayment date: Semiannual interest and principal amount on June 1, 2023
c) Nominal unit value upon issue: R$ 300
d) Number of securities issued: 900
e) Remuneration: There will be no monetary restatement or interest levied on unit nominal value, from issue date; at the rate of 107.00% of the Interbank Deposit Certificate (DI), calculated and disclosed by CETIP

Consolidated balance presented in the financial statements may be stated as follows:

Issue	Capitalized value	Interest payable	Total
1st series of 1st issue - code ISIN:BRBZRSCRI007	270.000	1.446	**271.446**
less:			
expenses with CRI issue	(5.830)		**(5.830)**
Total	**264.170**	**1.446**	**265.616**
Non-current portion	264.170		264.170
Current portion		1.446	1.446

The referred to transaction is recorded under separate equity managed by investee Brazil Realty Companhia Securitizadora.

13. Related parties

a. Intercompany transactions with related parties

Intercompany transaction balances held with related parties have no fixed maturity and are not subject to financial charges, except for those executed with “Joint Ventures”.

Financial statements balance of the Company and consolidated is as follows:

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010
Controlling shareholder	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other partners and managers – P.F.	**57.251**	**48.137**	**277**	**-**	**87.869 (i)**	**77.814 (i)**	**-**	**-**
Other partners and managers:								
Agra Empreend Imob S/A	-	-	-	-	1.164	209	-	-
Agra Incorp S/A	-	-	596	596	-	-	596	-
Alfa Realty Empreend Imob Ltda	332	332	-	-	539	525	-	-
Arbe Empreend Particip	-	-	-	-	3.380	3.380	-	-
Assia Administradora De Imoveis Ltda	-	-	-	-	600	600	-	-
Berrini Bandeirantes Empr Imob Spe Ltda	109	109	-	-	109	109	-	-
Bertoletti Planejamento E Desenvolviment	1.828	1.699	-	-	2.084	2.065	638	-
Blumenau Incorp Ltda	-	-	-	-	1.266	-	-	-
Brascan Imob E Incorp	-	-	-	-	615	615	-	-
Ccp Propriedades	-	-	3.132	-	-	-	3.132	-
Brickell Empreend E Particip	-	-	-	-	80	79	-	-
Bueno Neto Gestao Imob Ltda	855	855	-	-	825	855	-	-
Bullish Particip Ltda	-	-	124	124	10	166	-	-
Cabo Frio Incorp Ltda	-	-	-	-	4.143	-	-	-
Cacapava Empreitada De Lavor Ltda	-	-	-	-	1.790	1.123	-	-
Carvalho Hosken S/A Eng E Constr	-	-	166	166	-	-	166	-
Cdc Empreend E Particip Ltda	-	-	-	-	-	-	1.531	-
Cipasa Votorantim Empreend Imob S/A	259	259	-	-	-	-	-	156
Concima Empreend E Constr Ltda	6.931	6.930	-	-	7.277	7.277	-	-
Conenge Eng Ltda	-	-	-	-	-	-	468	-
Construtora Andrade Mendonca Ltda	-	-	-	-	-	-	608	-
Construtora Lider Ltda	-	-	-	-	66	83	-	-
Diamond Spe S.A.	-	-	-	-	-	-	964	-
Elwing Empreend Imob Ltda	-	791	-	-	-	791	1.259	-
Engelux Comercial E Construtora Ltda	-	-	-	-	175	175	-	-
Exto Incorp Ltda	-	-	-	-	700	700	-	-
Fromer Planej E Desenv Imob E Part Ltda	-	-	-	-	890	890	-	-
Gironpark Do Brasil Empreend Imob Ltda	170	170	-	-	115	179	-	-
Goldfarb Incorp E Constr Ltda	-	-	-	-	137	137	-	-
Gulf Invest Ltda	-	-	-	-	1.296	1.326	-	-
Horizon 1 Empreend Imob Ltda	-	-	-	-	-	-	-	-
Horizon 3 Empreend Imob Ltda	-	-	-	-	-	60	1.451	-
Incorp Pinheiro Pereira Ltda	-	2.276	-	-	75	2.419	4	-
Incortel Incorp Hoteleiras Ltda	14.495	9.916	-	-	14.942	10.977	8	-
Iracema Incorp Ltda	-	-	-	-	5.128	-	-	-
Itaipava Empreitada De Lavor E Eng Ltda	-	-	-	-	1	-	-	-
Jcpm Particip E Empreend S.A.	-	-	-	-	-	-	1.193	-
Jose Celso Gontijo Eng S/A	226	226	-	-	-	282	294	-
Jotage Eng Comercio E Incorp Ltda	-	-	-	-	-	59	440	-
Klabin Segall S.A.	-	-	-	-	829	2.068	175	-
Klacon Eng Ltda	121	121	-	-	9	121	-	-
Koema Empreend E Particip Ltda	-	-	-	-	-	-	442	-
Lucio Empreend E Particip Ltda	-	-	-	-	1.966	55	-	-
Mac Dinamarca Empreend Imob Ltda	80	2.761	-	-	80	80	-	-
Mac Holanda Empreend Imob Ltda	3.118	-	-	-	935	-	-	-
Mac Particip Ltda	-	-	-	-	3.878	4.215	2.268	-
Magik Empreend Imob Ltda	18.484	17.530	-	-	22.331	22.338	1.516	-
Mauris Ilia Klabin Warchavchik	-	-	-	-	95	94	-	-
Mdl Realty Incorp S/A	-	-	-	-	-	1.127	2.105	-
Melo Teixeira Arquitetura E Planej	-	-	1.698	240	-	38	2.914	-
Millenium	-	-	381	-	-	-	381	-
Morar Construtora E Incorp Ltda	1.612	1.423	91	-	3.206	3.518	-	-
Mvl - Empreend E Particip S.A.	1.828	1.699	-	-	2.084	2.065	638	-
Namour Incorp E Construcao Ltda	-	-	-	-	121	121	-	-
Niss Incorp E Particip Ltda	-	-	-	-	-	-	9	-
Omega Spe Empreend Imob S.A.	1.316	1.316	-	-	1.572	1.572	-	-
Orbx Incorporado S/A	-	-	-	-	-	42	20	-
Pereira Barreto Empreend Imob Spe Ltda	-	-	-	-	-	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010
Phoenicia Brazil S/A	-	-	-	-	1.520	1.520	-	-
Plarcon Eng S/A	13.673	20.009	-	-	13.673	20.009	-	-
Quasar De Invest Imob Ltda	-	-	638	638	-	-	638	-
Mac Cyrela Equador Empreend Imob Ltda	2.356	6.087	-	-	767	20	-	-
Redil Emptreendimentos E Particip	2	2	-	-	7	2	736	-
Repame Particip E Empreend Ltda	-	-	-	-	572	559	31	-
Rossi Residencial S/A	-	-	-	-	395	2.871	-	-
Sinco Particip Ltda	55	55	-	-	280	55	-	-
Skr Eng Ltda	-	-	-	-	202	203	-	-
S. M. Construcao E Comercio Ltda	-	-	-	-	1.612	1.612	-	-
Sopema Soc Pta De Empr Imob E Agrop Ltda	-	-	-	-	927	927	-	-
Tecco Tecnologia E Construcao Ltda	-	-	1.397	1.397	-	-	3.086	-
Tecmac Desenv E Particip Ltda	-	-	-	-	-	-	201	-
Tecnisa Eng E Comercio Ltda	-	-	730	730	6.730	6.989	100	-
Tecnisa S/A	-	-	-	-	5.219	2.363	-	-
Tecnum & Corporate Empr Imob Ltda	9.194	4.485	-	-	9.178	4.485	1.651	-
T.P.R. Empreend E Particip Ltda	-	-	-	-	599	744	50	-
Vivenda Nobre Incorp Ltda	-	-	-	-	5.399	5.399	483	-
Viver Empreend Imob E Particip Ltda	-	-	1.712	1.712	3.580	5.327	-	-
Vr Empreend Particip E Sev Ltda	-	-	-	-	1.995	-	-	-
Other partners and managers:	**134.295**	**127.188**	**10.942**	**5.603**	**225.037**	**203.434**	**30.196**	**156**
Controlled companies:								
Abc Ii De Invest Imob Ltda	-	-	1.965	1.965	-	-	-	-
Abc Realty De Invest Imob Ltda	-	238	1.116	1.116	-	-	-	-
Agra Cyrela Spe Ltda	-	-	146	112	2	-	112	-
Aldeia Da Colina Empreend Imob Spe Ltda	1.188	1.187	-	-	-	-	-	-
Alexandria Empreend Imob Ltda	-	-	-	-	292	292	-	-
Angra Dos Reis Empreend Imob Ltda	295	1.422	21.572	-	-	5	16	21
Arizona Invest Imob Ltda	3	824	8.079	-	3	492	3.852	-
Atlantida Empreend Imob Spe Ltda	424	253	171	-	85	157	34	-
Australia Empreeendimentos Imob Ltda	-	-	-	-	6.258	6.208	-	-
C.E.A. Empreend Imob Spe Ltda	-	-	1.400	1.400	-	-	700	-
Caiobas Empreend Imob Spe Ltda	53	53	-	-	27	27	125	-
Calafete Invest Imob Ltda	1.150	1.150	-	-	2	2	-	-
Alpen Haus Desenv Imob S/A	80	80	-	-	80	80	-	-
Caninde De Invest Imob Ltda	-	-	2.597	2.597	-	-	-	-
Carcavelos Empreend Imob Ltda	-	-	6.109	6.109	-	-	-	-
Capital Realty De Invest Imob Ltda	120	-	-	-	-	-	-	-
Barao De Miracema Empreend Imob Spe Ltda	3.372	2.907	-	-	-	-	-	1.129
Brazil Realty - Cia Securitizadora	6.056	-	-	-	-	-	-	-
Brazil Realty Cia Securitizadora - Patrimônio Separado **(iii)**	-	-	271.446	-	-	-	-	-
Cbr 002 Empreend Imob Ltda	213	213	-	-	-	-	-	2
Cbr 011 Empreend Imob Ltda	-	-	-	-	-	-	-	-
Cbr 012 Empreend Imob Ltda	549	549	-	-	110	110	-	-
Chiachiaretta Empreend Imob Ltda	295	295	-	-	260	199	-	-
Chl Xxxv Incorp S.A.	-	-	-	-	2.776	146	789	-
Chl Lxxviii Incorp Ltda	-	-	-	-	7.659	6.275	-	-
City Parque Morumbi Spe S.A.	3.461	3.267	-	-	2.575	2.475	-	-
Costa Maggiore Empreend Imob Ltda	-	-	-	-	2	-	-	-
Cotia Empreend Imob Ltda	1.618	1.618	-	-	-	-	-	-
Country De Invest Imob Ltda	-	-	1.665	1.665	-	-	500	1.500
Cury Construtora E Incorp S/A	4.396	150	-	-	3.926	78	401	-
Cury Empreend Imob Ltda	48.139	45.078	-	-	48.275	45.717	-	-
Cybra De Invest Imob Ltda	10	-	142.137	141.954	-	-	565	125
Cyrela Aconcagua Empreend Imob Ltda	4.731	5.887	-	-	-	-	-	1.138
Cyrela Andrade Mendonca Empr Imob Ltda	-	19.491	2.426	-	-	6.486	485	-
Cyrela Andrade Mendonca Jcpm E. I. Spe S.A.	1.595	1.595	-	-	1.120	80	-	-
Cyrela Bahia Empreend Imob Ltda	516	516	-	-	-	57	-	57
Cyrela Boraceia Empreend Imob Ltda	3.540	3.687	-	-	-	-	-	120
Cyrela Bracy De Invest Imob Ltda	-	-	2.571	2.571	-	-	-	-
Cyrela Braga Empreend Imob Ltda	2.923	-	-	-	-	-	607	-
Cyrela Brazil Realty S.A. Empreend E Particip	-	-	-	-	38	2	2.667	49.497
Cyrela Chile Empreend Imob Ltda	11.246	14.728	-	-	-	-	-	1.531
Cyrela Classic De Invest Imob Spe Ltda	35	35	-	-	-	-	-	234
Cyrela Comercial Imob Ltda	-	-	992	992	-	-	3.011	1.686
Cyrela Construtora Ltda	477	-	800	323	-	-	8.711	8.711
Cyrela Dinamica De Invest Imob Ltda	-	-	3.005	3.005	-	-	-	193
Cyrela Elwing Empreend Imob Spe Ltda	6.814	6.814	-	-	-	600	-	1.259
Cyrela Empr Imob Coml Imp E Exp Ltda	-	-	35.659	35.260	130	130	-	550
Cyrela Gafisa Spe Ltda	-	-	-	-	-	-	-	-
Cyrela Grenwood De Invest Imob Ltda	4.674	4.932	75	-	-	-	-	-
Cyrela Holanda Empreend Imob Ltda	950	950	-	-	-	-	-	-
Cyrela Iberia Empreend Imob Ltda	513	513	-	-	-	-	-	-
Cyrela Imob Ltda	533	533	-	-	184	-	-	1.665
Cyrela Índico Empreend Imob Ltda	136	39	-	(47)	-	-	-	100
Cyrela Invest E Particip Ltda	352	350	2	-	-	-	-	3.116
Cyrela Jamaica Empreend Imob Ltda	9.496	3.241	-	-	-	-	-	315
Cyrela Japao Empreend Imob Spe Ltda	286	286	-	-	-	-	-	-
Cyrela Januária Empreend Imob Ltda	2.854	-	-	-	-	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010
Cyrela Lakewood Empreend Imob Ltda	-	-	2.215	2.215	-	-	-	-
Cyrela Mac Amazonas Empr Imob Spe Ltda	-	-	-	-	5.401	-	-	-
Cyrela Mac Amazonas Empr Imob Spe Ltda	-	-	900	900	-	-	180	-
Cyrela Mac Everest Empr Imob Spe Ltda	-	-	283	283	-	-	225	1
Cyrela Mac Monterey Empr Imob Spe Ltda	833	-	-	-	833	-	-	-
Cyrela Magik California E. I. Spe Ltda	3.994	-	7.757	3.763	-	-	-	-
Cyrela Magik Monaco Empr Imob Ltda	36	1.076	4.971	4.971	27	36	-	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda	-	-	2.997	2.997	-	-	2.768	-
Cyrela Malasia Empreend Imob Ltda	-	326	1.429	-	-	-	189	-
Cyrela Milao Empreend Imob S.A.	1.100	1.100	-	-	1.002	734	-	-
Cyrela Monza Empreend Imob Ltda	-	-	3.128	-	-	-	-	-
Cyrela Niss Empreend Imob Ltda	-	-	38	38	-	-	20	20
Cyrela Oceania Empreend Imob Ltda	5	1.396	-	-	5	-	-	459
Cyrela Pacifico Empreend Imob S.A.	575	575	410	-	-	-	-	-
Cyrela Parana Empreend Imob Ltda	405	-	4.449	4.044	-	-	4.615	1.127
Cyrela Paris Empreend Imob Ltda	668	-	16.994	16.326	-	-	-	501
Cyrela Porto Velho Empreend Imob Ltda	1.646	1.646	-	-	-	-	-	-
Cyrela Portugal Empreend Imob Ltda	2.650	3.098	-	-	-	-	-	1.457
Raimundo Pereira De Magalhaes E. I. Spe Ltda	48	-	-	-	-	-	-	-
Cyrela Rjz Construtora E Empr Imob Ltda	20.015	9.815	11.676	-	418	442	-	1.814
Cyrela Rjz Empreend Imob Ltda	-	-	1.051	1.051	-	-	-	1.846
Cyrela Rjz Jcgontijo Empr Imob Ltda	1.579	1.686	-	-	1.055	585	-	-
Cyrela Roraima Empreend Imob Ltda	5	5	-	-	5	-	-	25
Licy Empreend Imob S/A	2.044	2.044	-	-	1.064	328	-	-
Cyrela Sanset De Invest Imob Spe Ltda	-	-	7.071	7.071	-	-	-	-
Cyrela Sintra Empreend Imob Spe Ltda	227	227	-	-	-	-	-	-
Cyrela Somerset De Invest Imob Ltda	1.952	1.952	-	-	-	-	-	3.612
Cyrela Suecia Empreend Imob Ltda	1.837	1.837	-	-	322	292	-	-
Cyrela Tecnisa De Invest Imob Ltda	-	-	7.901	6.876	-	-	4.278	2.826
Cyrela Tecnisa Klabin Segall E. I. Spe Ltda	308	-	-	890	365	-	-	-
Cyrela Tennessee Empreend Imob S.A.	-	-	-	-	-	-	293	-
Cyrela Volpago Particip Societ S.A.	1.074	-	-	-	-	-	-	860
Cyrela White River De Invest Imob Spe Ltda	9	-	-	-	-	-	-	-
Cyte Magik Empreend Imob Ltda	603	-	-	-	11	-	-	-
Cytec Empreend Imob Ltda	8.679	8.678	4	-	-	-	3	1.687
Cz6 Empreend Comerciais Ltda	-	-	318	318	-	-	-	-
Dalia Empreend Imob Ltda	-	-	-	-	-	-	1.499	-
Fernao Dias Empreend Imob Spe Ltda	1.068	1.068	-	-	282	265	-	-
Forest Hill De Invest Imob Ltda	-	-	5.326	5.214	-	-	12.849	4.849
Cyrela Moinho Empreend Imob Ltda	1.288	1.698	-	-	1.636	1.636	-	-
Galeria Boulevard Desenvolv Imob S/A	-	-	-	-	234	-	-	-
Girassol - Vila Madalena Empr Imob S/A	-	-	-	-	-	-	-	-
Gliese Incorp Ltda	-	-	3.951	5.344	-	-	3.951	23
Global Park Residencial Empr Imob Ltda	493	493	-	-	210	-	-	104
Goiania Empreend Imob Ltda	23	2.696	2.245	-	11	-	-	1.781
Goldsztein Cyrela Empreend Imob S/A	21.713	21.713	-	-	-	-	1.214	-
Gv 10 Empreend Imob Ltda	29.539	31.203	-	-	-	-	-	-
Jacira Reis Empreend Imob Ltda	277	497	-	-	277	497	-	-
Jaguariuna Empreend Imob Ltda	906	2.894	-	-	453	780	-	-
Jardim America Incorp Spe Ltda	534	460	74	-	-	-	-	-
Jardim Cedro Do Libano E. I. Spe Ltda	-	-	675	-	-	-	-	-
Klabin Segallcyrela Spe Ltda	-	-	809	815	-	-	1.011	-
Lc Empreend Imob Spe Ltda	-	-	8.488	8.488	-	457	-	-
Living Empreend Imob Ltda	13.380	-	23.438	10.068	407	-	198	4.949
Lombok Incorp Ltda	-	-	2.095	2.095	-	-	-	-
Londrina Empreend Imobliarios Ltda	619	603	-	-	-	-	-	150
Lucio Brazil Real Estate S.A.	6.812	6.812	-	-	3.983	3.451	-	-
Mac Construtora Ltda	462	462	-	-	462	462	-	-
Mac Cyrela Italia Empreend Imob Ltda	-	-	-	-	-	-	1	-
Mac Cyrela Mafra Empreend Imob Ltda	652	-	-	-	157	-	-	-
Mac Empreend Imob Ltda	-	-	14.248	14.428	99	614	13.187	-
Mac Espanha Empreend Imob Ltda	-	-	-	-	-	-	771	-
Mac Mexico Empreend Imob Ltda	2.929	8.345	-	-	899	29	-	-
Magnum Invest Imob Ltda	-	-	3.123	397	-	-	2.207	-
Maiastra 1 Empreend Imob Ltda	653	-	-	-	13	-	-	-
Marquise Empreend Imob Spe Ltda	10	54	-	-	5	27	-	-
Merito Empreend Imob Spe Ltda	6	-	-	-	6	-	-	-
Mestre Alvaro Empreend Imob Ltda	151	151	-	-	140	75	-	-
Moinho Velho Empreend Imob Spe Ltda	179	-	-	-	90	-	-	-
Nilo Empreend Imob Ltda	511	1.168	-	-	-	-	-	112
Nova Vila Guilherme Empr Imob Spe Ltda	5	-	-	-	3	-	-	-
Np Empreend Imob Ltda	-	-	-	28	-	-	3.080	-
Oaxaca Incorp Ltda	-	-	1.349	1.349	-	-	-	-
Pdg Realty S/A Empreend E Partici	-	-	-	-	-	8	208	-
Plano & Plano Constr E Particip Ltda	98	98	-	-	-	315	250	-
Plano Amoreira Empreend Imob Spe Ltda	591	591	-	-	622	574	-	-
Plano Cambara Empreend Imob Ltda	-	-	-	-	-	6.000	-	-
Plano Cedro Empreend Imob Ltda	62	62	-	-	11	62	-	49
Plano Cerejeiras Empreend Imob Ltda	82	-	-	-	82	-	-	-
Plano Seringueira Empreend Imob Ltda	464	-	-	-	464	-	-	-
Plarcon Cyrela Empreend Imob Spe Ltda	12.740	12.741	-	-	6.395	6.317	-	6.104
Platina Brasil Empreend Imob	-	-	-	-	27	-	-	-
Praca Oiapoque Empreend Imob Spe Ltda	350	350	-	-	-	-	-	61
Prata Brasil Empreend Imob Ltda	10	-	-	-	11	-	-	-
Saira - Sapucaia Empreed Imob	-	-	-	-	268	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010	06/2011	12/2010
Queiroz Galvao Cyrela Empr Imob S.A.	-	-	1.022	1.022	-	-	788	-
Queiroz Galvao Cyrela Oklahoma E. I. Spe Ltda	-	-	2.400	-	-	-	2.950	-
Queiroz Galvao Mac Cyrela Veneza E. I. S.A.	1.437	1.437	-	-	1.006	1.006	-	-
Residencial Sao Conrado Empr Imob Ltda	-	-	-	-	-	-	1.428	-
Riviera Ponta Negra Empr Imob Spe Ltda	2	2	-	-	3	-	-	893
Rouxinol Salvador Alende Empr Imob Ltda	1.795	795	-	-	607	-	-	339
Rua Do Orfanato Empr Imob Spe Ltda	1.468	1.468	-	-	17	8	-	496
Salmiana Empreend S/A	-	-	-	-	411	575	-	-
Saracura - Invest Imob Ltda	1.148	1.148	-	-	-	-	-	-
Savona Empreend Imob Spe Ltda	173	191	-	-	87	87	-	5
Scp - Classic/Galli	364	364	-	-	-	-	557	332
Scp - Ibitirama	-	-	-	-	3.490	3.490	-	-
Sk Realty Empreend Imob S/A	2.160	2.160	560	-	1.365	1.084	560	-
Slk Empreend Imob Spe Ltda	7.557	7.557	-	-	4.313	598	-	-
Spe Brasil Incoporação 2 Ltda	200	-	-	-	200	-	-	-
Ssb Empreend Imob Spe S.A.	-	-	-	-	1.027	-	-	-
Suriname Empreend Imob Ltda	52	315	-	-	-	-	-	-
Tal De Invest Imob Ltda	-	-	953	953	-	-	-	-
Tal Empreend Imob Ltda	-	-	8.743	8.743	-	-	-	-
Teresopolis Empreend Imob Ltda	53	-	-	-	-	-	-	-
Tibirica Empreend Imob Ltda	-	-	3.211	3.211	-	-	1.605	-
Topazio Brasil Empreend Imob Spe Ltda	34	-	-	-	34	-	-	-
Toulon Empreend Imob Spe Ltda	1.541	1.681	-	-	-	-	-	22
Unique De Invest Imob Ltda	-	-	2.928	2.928	-	-	-	111
Vereda Paraiso Empreend Imob Ltda	1.976	-	5.651	5.651	3.368	-	2.639	-
Viana Do Castelo Empreend Imob Ltda	-	-	9.641	9.641	-	-	-	-
Vila Maria Empreend Imob S.A.	90	90	-	-	184	229	-	-
Vix One Empreend Imob Spe Ltda	114	88	21	-	-	-	39	2.790
Outros	3.855	13.034	5.867	18.013	20.670	22.747	25.079	17.936
Controlled companies:	**294.011**	**282.831**	**684.343**	**349.153**	**138.341**	**123.428**	**111.217**	**130.290**
Carvalho Hosken	-	-	-	-	40.000 **(ii)**	40.000 **(ii)**	-	-
	428.306	**410.019**	**695.285**	**354.756**	**403.378**	**366.862**	**141.413**	**130.446**

(i) These include agreements totaling R$ 85,835 as of June 30, 2011 (R$ 75,492 in December 2010) with subsidiaries' shareholders, restated at INCC and IGPM, with interest of 12% p.a. Guarantees given to the Company are related to the delivery of shares in the subsidiary or assumption of obligations by companies related to the shareholder.

(ii) The balance of R$40,000 corresponds to advances granted to the company from which land was purchased for the performance of certain improvements in said land, as provided for in the agreement. Advances are subject to adjustments based on the Brazilian Civil Construction Index (INCC), plus interest rate of 12% p.a. Interest is paid on a monthly basis, and the principal amount will be received upon the settlement of the purchase, which will occur through the participation in sales of the project to be developed.

(iii) See Note 12.

b. Transactions

Related-party transactions refer especially to services involving technical responsibility for projects and the control of contractors that supply specialized workforce for the construction of the ventures of the Company and its investees.

The services billed against the Company and its investees include salaries and payroll charges generated at building sites located in the States of São Paulo ("Caçapava" supplier) and Rio de Janeiro (“Itaipava” supplier).

These transactions were recorded as costs incurred in the units under construction, and were allocated to P&L according to the trading phase of the development units.

Consolidated amounts taken out by related parties may be presented as follows:

	Company		Consolidated	
	06/2011	**12/2010**	**06/2011**	**12/2010**
Itaipava Empreitada de Lavor Ltda	39	-	25.705	40.212
Caçapava Empreiteira de Lavor S/C Ltda	117	206	46.784	75.164
	156	**206**	**72.489**	**115.376**

c. Operating agreement

Operating Agreement sets forth mutual non-competition rules for a 5-year term. For this reason, Cyrela Commercial Properties S.A Empreendimentos e Participação ("CCP") is not allowed to participate in the development of residential projects, while the Company is not authorized to work in the development of commercial and industrial undertakings. Both parties are not allowed to compete with each other, either alone or in conjunction with other real estate industry companies, or even by means of any strategic alliance or other form of direct or indirect association with real estate companies, business partners or third parties, and are not allowed to execute any arrangement or agreement that may be interpreted as being identical or similar to the Operating Agreement, or assuming, in a direct or indirect manner, any activity that may be seen as competing with each other's activities.

The parties also agree not to perform any act that may be construed as an unfair competition, as set forth in article 195 of Law No. 9279/96, which regulates rights and obligations related to industrial propriety.

According to the agreement, in case of violation of Competition and/or covenants, the breaching party will pay the other party a daily fine of 2% on the amount paid by the Company in the past twelve (12) months as from the date of the event, adjusted by the IGP-M index.

This agreement may be terminated at any time and without any liability to the parties, in case of:

(i) intercompany agreement, in writing, with a thirty-day (30-day) prior notice;
(ii) in case one of the parties is declared insolvent or bankrupt, is subject to intervention, or files for composition with creditors; or
(iii) in case of force majeure or acts of God that may interrupt the supply of services by the Company to CCP.

This agreement was last amended on November 29, 2010, whereby the parties decided that: **(i)** as provided for in section 5.1 of the Operating Agreement, the effectiveness of said agreement was extended to December 31, 2012, and it may be extended by any of the parties by means of a written amendment entered into at least 30 days before agreement termination; (ii) regarding the provision of services, CCP will pay, on a monthly basis, R$30 to the Company, and the parties agree that the latter has exclusive rights to the rendering of the services contracted.

The Company and its subsidiaries are lessees in some properties owned by CCP, holding agreements on an arm's length basis with average monthly amount of R$ 638.
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d. Management compensation

(i) Management fees: global compensation of the Company's statutory managers for 2011 was fixed in up to R$ 15,000, according to the Minutes of the Special and General Shareholders' Meeting held on April 29, 2011 (up to R$ 10,000 in 2010).

Compensation recorded in Company's P&L are under Expenses with Management Fees.
Accumulated expenses incurred for the period may be as follows:

	Company		Consolidated		Total members	
	06/2011	06/2010	06/2011	06/2010	06/2011	06/2010
Board of directors	224	282	224	282	3	4
Executive board	2.171	1.437	2.990	1.850	8	6
Charges	479	344	643	426		
	2.874	**2.063**	**3.857**	**2.558**		
Benefits - board of directors	16	8	16	8		
Benefits - executive board	35	41	42	41		
	51	**49**	**58**	**49**		
Total	**2.925**	**2.112**	**3.915**	**2.607**	**11**	**10**

Remuneration for the period:				
Board of directors - highest rem	75	72	75	72
Board of directors - lowest remu	74	69	74	69
Executive board - highest remur	586	339	586	339
Executive board - lowest remun	118	109	118	109

(ii) Variable compensation: under the terms of article 190 of the Brazilian Corporation Law, the General Shareholders' Meeting approving accounts for the financial year may determine distribution of up to 10% (ten percent) of P&L for the year, after adjustments arising from article 189 of Brazilian Corporation Law, to Company's management and staff members for profit sharing purposes.

Payment of profit sharing to management and staff members will only be possible during financial years in which shareholders are entitled to minimum mandatory dividend payment set forth in article 41 of such documents of organization.

Expenses recorded in Company's P&L are provisioned based on P&L projection and are carried under Profit Sharing to Management and Staff Members.

(iii) Stock options: the Company maintains stock option plans. All managers and employees entitled to receive the annual bonus and whose compensation does not include commissions directly or indirectly linked to the sale or purchase of the Company's assets, are eligible.
The Company does not maintain post-employment benefits or benefits deriving from the termination of employment contract with managers.

14. Current account with project partners

Balances maintained with partnering companies relate to the following developments:

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Consortia of enterprises				
Acervo	-	-	(508)	(418)
Atmosfera	-	-	(369)	(304)
Botafogo Long Stay	(6.896)	(5.699)	(14.919)	(12.279)
Botafogo Spazio	-	-	(2.228)	(1.833)
Caesar Business Botafogo	(2.176)	(1.798)	476	394
Chateau De Tocqueville	(1.877)	(1.551)	701	579
Chateau Du Parc	(1.066)	(881)	559	462
Dakota	-	-	(3.179)	(2.616)
Flores Do Campo	-	-	439	363
Habitat Cambui	(714)	(590)	(4.090)	(3.366)
Hipica House	(1.557)	(1.286)	(806)	(663)
Ibis e Mercure	-	-	(2.807)	(2.310)
Ipiranga Premium	(2.355)	(1.946)	(121)	(99)
Lagoa Privilege	-	-	(8.250)	(6.790)
Le Parc Residencial Resort	-	-	(3.559)	(2.929)
Les Jardins I	-	-	531	439
Long Stay World Class	(5.469)	(4.520)	(87)	(72)
Mandarim	-	-	1.769	1.462
Melia Campinas Executive Flat	2.335	1.930	882	729
Perdizes Privilege	(8)	(6)	565	467
Perdizes Project	(366)	(303)	(3.910)	(3.218)
Piazza Dello Sport	-	-	(10.517)	(8.656)
Place De La Concorde	(1.286)	(1.063)	(2.745)	(2.259)
Place Magnolia	-	-	(1.683)	(1.385)
Place Vendome	-	-	(739)	(608)
Portale Della Mooca	-	-	931	769
Vereda Paraiso	-	-	(7.008)	(5.768)
Consortia of enterprises	**(21.435)**	**(17.713)**	**(60.672)**	**(49.909)**

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Other enterprises				
A Reserva	-	-	(4)	(3)
Accanto	-	-	(32)	(27)
Allori Vila Romana	-	-	755	624
Apice	-	-	(461)	(379)
Berrini - Cab - Corporativo	-	-	(2.005)	(1.650)
Breeze	-	-	1.251	1.034
Brisas Altos Do Calhau	-	-	2.250	1.859
Cennario	-	-	763	631

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Other enterprises				
Central Park	-	-	2.088	1.725
Chacara Dos Passaros	10.740	8.876	4.058	3.354
Chapeuzinho Vermelho	1.180	975	771	637
Chateau De Bel Castel	-	-	(3.034)	(2.497)
Chateau De Blois	-	-	(2.681)	(2.207)
Cond Reserva Casa Grande	-	-	(1.166)	(960)
Condominio Brisas Life	-	-	785	649
Contemporaneo	-	-	(1.164)	(958)
Contemporaneo Campo Belo	-	-	670	554
Contemporaneo Moema - Araguari	-	-	(986)	(812)
Coopersucar	-	-	(2.156)	(1.775)
Corporate Park	(316)	(261)	2.054	1.697
Essencia Alphaville	-	-	(77)	(78)
Faria Lima Financial Center	375	310	-	-
Faria Lima Square	3.341	2.761	3.849	3.181
Free Way	-	-	970	802
Global Park Residencial	-	-	2.902	2.398
Grand Lider Felipe Dos Santos	-	-	10.193	8.424
Grand Life Saúde	-	-	20	16
Gravata	-	-	389	322
Helvetia	-	-	(945)	(778)
Hemisphere	-	-	(71.694)	(62.476)
Hipica Boulevard	-	-	(6.256)	(5.149)
Home Stay Paulistano	-	-	(2.847)	(2.343)
Ile St Louis - Eit 23	-	-	(141)	(116)
International Trade Center	-	-	(367)	(302)
Jardim Do Parque	-	-	(1.898)	(1.562)
Jk 1455	3.205	2.649	906	749
Jk Financial Center	(1.198)	(990)	(1.390)	(1.144)
Lacerda Franco	(1.398)	(1.155)	(1.278)	(1.052)
Lauriano Fernandes	(679)	(561)	(236)	(194)
Lazuli	-	-	(834)	(687)
Le Parc Salvador	-	-	968	800
L'Espace-Sampaio Ferraz	-	-	(257)	(212)
Liber Bosque Buritis	-	-	185	153
Liber Bosque Jequitibas	-	-	380	314
Long Stay Bela Cintra Quality Suite	-	-	1.590	1.314
Longchamps	-	-	113	94
Loteamento Fazenda Petronilha	-	-	(1.201)	(988)
Loteamento Santa Helena	-	-	(4.870)	(4.008)

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Other enterprises				
Magna Vita	-	-	3.638	3.006
Maximum Double Suites	-	-	(3.080)	(2.535)
Menara Residencial	-	-	88	73
Mucio Americas	-	-	(300)	(247)
Norte Village	(1.933)	(1.597)	3.948	3.263
Novamerica Office Park	-	-	113	94
Novamerica-Colorado Residence Park	-	-	52	43
Novamerica-Florida Residence Park	-	-	319	264
On The Park	-	-	(6.239)	(5.135)
Ornato Moema	-	-	730	604
Panamby Lote 7 A	-	-	1.596	1.319
Parque Alfredo Volpi	(1.561)	(1.290)	2.973	2.457
Paulistania Bosque Residencial	(152)	(125)	(39)	(32)
Podium Vila Leopoldina	-	-	972	804
Provence Horto	-	-	(899)	(740)
Raimundo Pereira Magalhães-Lt 01	-	-	140	115
Raimundo Pereira Magalhães-Lt 02	-	-	234	194
Reserva Casa Grande - Jequitiba	-	-	1.330	1.099
Residencial Di Maranello	-	-	(1.427)	(1.174)
Saint Martin	-	-	36.717	38.093
Sp Business	-	-	(2.739)	(2.254)
Taruma	-	-	178	147
Thera Residence	-	-	286	236
Torres Do Taboào	-	-	(322)	(265)
Ventana	-	-	(1.920)	(1.580)
Vero - Guarulhos 1	-	-	141	116
Villa Santa Barbara	-	-	(142)	(117)
Village Brooklin Town House	-	-	(3.637)	(2.993)
Village Brooklin Townhouse - West	(1.344)	(1.111)	-	-
Villaggio Della Hipica	-	-	(102)	(84)
Walk Vila Nova	-	-	(3.978)	(3.274)
Wide Garden	-	-	(153)	(126)
Wide View	-	-	1.354	1.119
Outros	(4.234)	(4.231)	(39.458)	(20.154)
Other enterprises	**6.026**	**4.250**	**(79.696)**	**(48.690)**
Partners in other enterprises				
Cyrela Volpago	-	-	150.000	150.000
Other enterprises	**-**	**-**	**150.000**	**150.000**
	(15.409)	**(13.463)**	**9.632**	**51.401**
Asset balance	36.585	30.964	239.940	188.640
Liability balance	(21.176)	(17.501)	(249.572)	(240.041)
	15.409	**13.463**	**(9.632)**	**(51.401)**

Partners in other projects

A subsidiary of the Company issued redeemable preferred shares in October 2008. Funds invested by these shareholders were allocated to new real estate developments.
Through said subsidiary, the Company and its preferred shareholders executed an agreement regarding the redemption of said shares for the period between October 2011 and September 2014. Redemptions will be paid with income from the projects developed by the subsidiary.

15. Sale of property sales to be incurred

As a result of the procedure based on CVM Rule No. 561/08 (OCPC 01), amended by Rule No. 624/10, balances of sales revenues and corresponding budgeted costs, regarding units sold and whose costs were not yet incurred, were not recorded in the financial statements of the Company and its subsidiaries. Major balances to be reflected as costs are incurred may be presented as follows:

(a) Unallocated real estate transactions engaged

	Consolidated	
	06/2011	**12/2010**
Amounts not reflected on the financial statements		
Revenues from sales to be appropriated	6.309.143	6.136.163
Costs of units sold to be appropriated	(4.154.486)	(4.079.003)
	2.154.657	2.057.160
Expenses with sales to be appropriated	(26.073)	(22.910)
	2.128.584	**2.034.250**

(b) Commitment to budgeted costs of units sold

	Consolidated	
	06/2011	**12/2010**
Amounts not reflected on the financial statements		
Current	1.249.712	3.241.886
Non-current	2.904.774	837.117
	4.154.486	**4.079.003**

16. Advances from customers

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Receipt of sales of properties				
Amounts received from sale of properties:				
. whose development has not yet been materiali	-	-	-	-
. other prepayments	1.361	1.408	22.732	43.804
	1.361	**1.408**	**22.732**	**43.804**
Materialized enterprise units sold				
Appropriated revenues	(24.531)	(212)	(16.555.170)	(14.253.832)
Earned revenues	24.531	212	16.745.339	14.454.804
	-	**-**	**190.169**	**200.972**
	1.361	**1.408**	**212.901**	**244.776**
Physical swap upon purchase of properties				
Amounts of swap with land	19.312	30.339	1.784.657	1.826.240
Total advances from customers	**20.673**	**31.747**	**1.997.558**	**2.071.016**
(-) Non-current	**-**	**-**	**387.710**	**552.874**
Current	**20.673**	**31.747**	**1.609.848**	**1.518.142**

Advances from customers resulting from physical barter upon purchase of land (Note 2.2.4, iii) will be discounted to P&L through the same procedure used to recognize revenues from sales (according to percentage of development incurred cost).

17. Trade accounts payable and provision for guarantee

The Company offers guarantees on sale of property to its customers. These guarantees have specific characteristics in accordance to certain items, are provided for periods up to 5 years after work completion, and are partially shared with suppliers of goods and services. Amounts recorded by the Company are under Trade Accounts Payable.

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Provision for construction guarantee	303	-	61.998	48.953
Other suppliers of assets and services	6.854	5.911	221.311	128.614
Total suppliers	**7.157**	**5.911**	**283.309**	**177.567**
(-) Non-current	303	-	50.315	41.723
Current	**6.854**	**5.911**	**232.994**	**135.844**

18. Accounts payable for real estate acquisition

Current and non-current liabilities

Individually or in conjunction with third parties, investments are made upon acquisition of new land, aiming at companies' launching new ventures, which generates commitments that are represented by credits falling due as follows:

	Company		Consolidated	
Year	**06/2011**	**12/2010**	**06/2011**	**12/2010**
2012	91	179	52.550	69.851
2013	87	83	78.370	52.168
2014	-	-	15.967	905
2015	-	-	10.271	93
2016	-	-	4.825	69
2017	-	-	37	54
2018	-	-	6	10
2019	-	-	3	7
2020	-	-	1	4
2021	-	-	-	2
2022	-	-	-	1
Non-current portion	**178**	**262**	**162.030**	**123.164**
Current portion	**1.992**	**1.925**	**369.031**	**341.835**
Total	**2.170**	**2.187**	**531.061**	**464.999**

Accounts payable are substantially restated based on variation of the Brazilian Civil Construction Index (INCC) or the General Market Price Index (IGP-M).

19. Taxes payable, labor and civil claims

These are substantially represented by taxes whose enforceability has been challenged in court, as follows:

	Company		Consolidated	
	06/2011	**12/2010**	**06/2011**	**12/2010**
Expansion of calculation base of PIS and COFINS	797	797	797	797
Levy of COFINS and CSLL - companies without employees	-	-	6.368	6.240
	797	**797**	**7.165**	**7.037**
Labor claims	3.601	1.793	6.582	6.031
Civil suits	-	-	7.042	5.747
	4.398	**2.590**	**20.789**	**18.815**

Labor and civil claims, see Note 22.

20. Tax matters

a) IRPJ, CSLL, PIS and COFINS

Deferred Corporate Income Tax (IRPJ), Social Contribution Tax on Net Profit (CSLL), Social Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Social Contribution Tax on Gross Revenue for Social Security Financing (COFINS) are recorded to reflect the tax effects arising from temporary differences between tax base, which basically determines payment time, according to receipt (Brazilian IRS Revenue Procedure No. 84/79), and the effective allocation of real estate revenue, Note 2.2.4, in compliance with CFC Rule No. 1266/09 and CVM Rules 561/08 (OCPC 01), amended by Rule No. 624/10.

The table below includes deferred income and social contribution tax balances:

	Company		Consolidated	
	06/2011	**12/2010**	**06/2011**	**12/2010**
Current and non-current assets				
IRPJ	1.565	3.209	20.000	18.332
CSLL	563	1.155	6.599	6.896
PIS	-		546	538
COFINS	-		2.509	2.476
	2.128	**4.365**	**29.654**	**28.242**
Current	**2.093**	**2.929**	**22.373**	**20.508**
Non-current	**35**	**1.436**	**7.281**	**7.734**
Current and non-current liabilities				
IRPJ	1.565	3.209	131.468	131.749
CSLL	563	1.155	63.014	62.822
PIS	128	258	38.147	37.381
COFINS	591	1.188	171.680	169.693
	2.847	**5.810**	**404.309**	**401.645**
Current	**2.812**	**3.899**	**253.101**	**263.151**
Non-current	**35**	**1.911**	**151.208**	**138.494**

Payment terms of such taxes are equivalent to those of installments received from sales, the maximum term of which is 2028 (see Note 5).

b) Deferred income and social contribution taxes

The Company and its subsidiaries have the following balances to be offset, which are deducted from or added to the tax bases of future taxable profit to be computed based on taxable profit. Additionally, certain subsidiaries have differences to be taxed in future years, deriving from income from real estate activities that are taxed on a cash basis, and whose amounts are recorded under the accrual method, considering the profit computed as a percentage of the Company's gross revenue regime, as follows:

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
(i) Credits to be offset - taxable profit based on accounting records				
Losses on income tax carryforward to be offset against future taxable profits - IRPJ	1.006.610	773.015	1.056.837	826.585
Losses on social contribution carryforward to be offset against future taxable profits - CSLL	825.712	678.013	829.878	680.333
Temporarily non-deductible expenses - IRPJ	3.969	3.969	75.865	3.969
Temporarily non-deductible expenses - CSLL	18.669	14.995	18.669	33.454
(ii) Payables pending tax levy - taxable profit based on accounting records				
Difference between profits on real estate activities taxed on a cash basis and the amount recorded on an accrual basis	6.258	12.837	60.884	88.737
Temporarily non-taxable revenues - IRPJ and CSLL	-	-	11.520	11.520
(iii) Payables pending tax levy - taxable profit calculated as a percentage of gross sales				
Difference between profits on real estate activities taxed on a cash basis and the amount recorded on an accrual basis				
Income tax calculation base	-	-	82.948	123.272
Social contribution calculation base	-	-	532.110	459.393
(iv) Payables pending tax levy - special taxation regime				
. Income tax calculation base - RET	-	-	3.231.709	1.913.925
. Social contribution calculation base - RET	-	-	3.231.709	1.913.925

As a result of the aforementioned tax credits and obligations, the following corresponding tax effects (deferred income and social contribution taxes) were recorded:

	Company		Consolidated	
	06/2011	12/2010	06/2011	12/2010
Current and non-current assets				
Losses on income tax and social contribution carryforward	2.128	4.365	21.376	22.573
Difference in profits from real estate activities - taxable profit calculate	-	-	2.503	2.394
Difference in profits from real estate activities - RET	-	-	2.721	260
	2.128	**4.365**	**26.600**	**25.227**
Current and non-current liabilities				
Difference in profits from real estate activities - taxable profit based o	(2.128)	(4.365)	(25.648)	(30.171)
Difference in profits from real estate activities - taxable profit calculate	-	-	(71.488)	(76.166)
Difference in profits from real estate activities - RET	-	-	(93.428)	(84.317)
Temporarily non-taxable profit - IRPJ and CSLL	-	-	(3.917)	(3.917)
	(2.128)	**(4.365)**	**(194.481)**	**(194.571)**
Net income tax and social contribution	**-**	**-**	**(167.881)**	**(169.344)**
Portion absorbed through developers and changes in shareholding	**-**	**-**	**4.209**	**1.122**
Debt on results of income tax and social contribution	**-**	**-**	**(2.747)**	**(22.141)**

In view of the Company's current operations, which basically consist of equity interest in other companies, tax credits were not provisioned on total accumulated balance of income and social contribution tax losses, or on the balance of temporarily non-deductible expenses on taxable profit computation, which are substantially represented by taxes whose enforceability has been challenged in court, and may be deductible depending on the final decision of legal proceedings in progress and whose terms cannot be estimated. In addition, certain subsidiaries have income and social contribution tax losses whose realization or recovery is dependent upon future events, and, as a result, the corresponding tax credit is not recorded.

Income and social contribution tax losses to be offset against future taxable profit have no prescription periods; such offset is limited to 30% of taxable profit determined for each future reporting period.

The difference between profit calculated on a cash basis and that determined on an accrual basis is taxed within an average term of five years, taking into account sales payment terms and the completion of work.

c) PIS and COFINS balances

Current PIS and COFINS are recorded under Taxes Payable, under current liabilities. Deferred PIS and COFINS calculated on the difference between revenue taxed on a cash basis and revenue recognized on an accrual basis are recorded under Deferred Taxes and Contributions, in current and non-current liabilities.

	Company		Consolidated	
	06/2011	**12/2010**	**06/2011**	**12/2010**
Current	1.408	1.463	12.956	18.733
Deferred charges	719	1.445	209.827	207.074
	2.127	**2.908**	**222.783**	**225.807**

d) Income and social contribution tax expenses for the year

As allowed by current tax legislation, subsidiaries compute real estate development revenue on a cash basis; income computed on such basis is then used to determine taxable profit.

Income and social contribution tax charges are as follows:

	Company		Consolidated	
Calculation regime	**06/2011**	**06/2010**	**06/2011**	**06/2010**
Taxable profit				
Income tax	13	-	19.337	3.870
Social contribution	2	-	8.681	1.857
	15	**-**	**28.018**	**5.727**
RET				
Income tax	-	-	6.170	8.977
Social contribution	-	-	3.199	4.655
	-	**-**	**9.369**	**13.632**
Taxable profit calculated as a percentage of gross sales				
Incoem tax	-	-	23.666	16.601
Social contribution	-	-	13.138	7.880
	-	**-**	**36.804**	**24.481**
Total:	**15**	**-**	**74.191**	**43.840**

Income and social contribution taxes on taxable profit, Company and subsidiaries, were determined in accordance with the criteria described in Note 2.2.8.

e) Enrolment with REIFS IV

On May 27, 2009, through Law No. 11941, of May 27, 2009, and Joint Administrative Rule PGFN/RFB No. 06/2009, Brazilian IRS created REFIS IV – a Tax Recovery Program. The choice for payment in installments addressed by such Law corresponds to the irrevocable and irreversible acknowledgment of debt under the responsibility of the taxpayer in order to determine said installments, and it also characterizes an extrajudicial acknowledgement of the debt. The program allows payment in installments, in up to 180 months, of existing tax debts overdue through November 30, 2008, as well as debts deriving from violation notices issued by the Brazilian IRS. Waiving of any litigations related to such debts is mandatory.

This installment plan includes, among other aspects, (i) the rebate of a given percentage from penalties and interest due, depending on payment terms established by the Company and (ii) the use of the income and social contribution tax loss balances of amounts remaining from fines and interest.

On November 30, 2009, the Company and some of its subsidiaries formalized their enrolment with program and has been meeting legal requirements to maintain the referred to program. It should be pointed out that one of the requirements to join the program was to waive any legal proceedings regarding the debts to be included in the installment plan.

Debts of the Company and its subsidiaries mainly arise from discussions related to how COFINS and Social Contribution Tax of Legal Entities with no employees are applied through December 31, 2005, and revenues earned abroad.

At June 30, 2011, the Company and its investees decided to pay, in a lump sum, processes integrating "REFIS IV", and the remaining balance will be settled in the following quarter.

	Liabilities			
Effect from REFIS IV	**Company**		**Consolidated**	
	06/2011	**12/2010**	**06/2011**	**12/2010**
Restated amount				
. IR and CSL on income earned abroad	12.592	13.012	25.891	26.065
. COFINS and CSL on companies without employees	-	-	2.612	5.462
	12.592	**13.012**	**28.503**	**31.527**
Less:				
Benefits from reduction in fines and interest	(3.342)	(3.803)	(9.252)	(10.517)
Reduction based on the use of loss on income tax and social contribution carryforward	(3.837)	(4.535)	(5.007)	(5.705)
	(7.179)	**(8.338)**	**(14.259)**	**(16.222)**
Payment mande in 06/2011	(5.413)	-	(7.356)	-
Amount payable	**-**	**4.674**	**6.888**	**15.305**
Current portion	**-**	**4.674**	**6.888**	**15.305**
Non-current portion	**-**	**-**	**-**	**-**

21. Equity

(a) Capital

At June 30, 2011, capital and the corresponding number of common shares may be stated as follows:

Number of shares	Capital	Share issue expenses	Realized capital
423.003.887	**2.583.576**	**(34.881)**	**2.548.695**

The Company's Board of Directors is authorized to increase capital, irrespective of a general meeting or amendments to the articles of incorporation, up to the limit of 750,000,000 common shares, to be distributed locally and/or abroad, either publicly or privately.

In case of capital increase by subscription of new shares, shareholders are entitled to subscription preference under Law No. 6404/76.

(b) Treasury shares

The Company may, as deliberated by the Board of Directors, acquire its own shares for them to be held in treasury and, later, for cancelation or sale.

At June 30, 2011, balance refers to preferred shares acquired on May 13, 2003 and is currently equivalent to 5,997 common shares. At June 30, 2011, such shares were quoted at R$ 14.87 – amount stated in Reais (R$ 21.85 – amount stated in Reais in December 2010) per share.

(c) Income reserve (expansion)

This refers to retained balance of remaining accumulated earnings, so as to meet the Company's budget to finance additional working capital and current investments, and expansion of the Company's operating activities, and may be set up with up to 100% of net income remaining after legal and statutory allocations; it may not exceed total paid-in capital though.

(d) Allocation of net income for the year

Net income for the year, after offset and deductions set forth in Law and in light of statutory provision, will be allocated as follows:

- 5% for legal reserve, up to 20% of paid-in capital.
- 25% of balance, after allocation to legal reserve, will be allocated to pay minimum mandatory dividends to all shareholders.

	12/2010
Net earnings before non-controlling shareholders' interest	**685.066**
Non-controlling shareholders interest	(84.817)
(+) Net income for the year	**600.249**
Establishment of legal reserve - %	5%
(-) Legal reserve	**30.012**
(=) Calculation base on net income	**570.237**
Statutory minimum dividend - %	25%
Mandatory minimum dividend on net income	**142.559**
(+) Reversal of income reserve to be realized	
Statutory minimum dividend - %	25%
Total proposed dividends payable	**142.559**

Total dividends computed for 2010 were approved in General Shareholders' Meeting held on April 29, 2011; such dividends were paid on June 24, 2011.

22. Provisions for lawsuits

The Company and its subsidiaries are parties to labor, civil, tax and other administrative proceedings and lawsuits, and are challenging these matters in court.

Tax claims

There are five lawsuits filed against the Company, amounting to R$ 22,405. With the creation of Refis IV, the Company waivered some processes and opted for plan for debt payment in installments, as mentioned in Note 19 (d).

Our provision for tax lawsuit losses pending judgment amounted to R$ 7,165 as of June 30, 2011 (R$ 7,037 in December 2010).

- **Lawsuits**

Our subsidiary Cyrela Imobiliária Ltda. is party to a lawsuit related to COFINS and CSLL collection. We are challenging these claims, since said subsidiary has no employees, and the referred to taxes are only payable by companies with employees. We set up a provision for this contingency in our consolidated financial statements amounting to R$ 6,368 as of June 30, 2011 (R$ 6,240 in December 2010).

Remaining provision balance amounting to R$ 797 (R$ 800 in December 2010) refers to a COFINS collection lawsuit filed against the Company.

- **Administrative proceedings**

The Company is party to two tax administrative proceedings related to CSLL and IRPJ levied on profit supposedly earned by the Company, totaling approximately R$ 15,239. One of them refers to IRPJ and CSLL on total gains on equity pickup identified by our subsidiary abroad, and not on profit earned thereby.

We filed an injunction, whereby, on January 27, 2003, we obtained a preliminary favorable decision not to pay such taxes as determined by Brazilian tax authorities. The referred to administrative proceeding aimed to challenge two tax notices related to IRPJ and CSLL collection for reporting year 2002 which, in spite of such preliminary favorable decision, was issued by Brazilian tax authorities against the Company on February 23, 2005, amounting to R$8,949 as of June 30, 2011 (R$ 11,500 in December 2010). Likelihood of an unfavorable outcome for this proceeding was rated as remote by our independent legal advisors.

Brazilian tax authorities filed a tax administrative proceeding against us in January 2005, claiming for payment of withholding income tax on interest related to the portion of Fixed Rate Notes we had issued. We challenged this claim in court and, based on the report issued by our independent legal advisors, set up no provision in our balance sheet for this administrative proceeding, considering the likelihood of a favorable outcome in our defense. At June 30, 2011, this claim amounted to approximately R$ 6,290 (R$ 5,000 in December 2010), whose likelihood of an unfavorable outcome was rated by our independent legal advisors as possible.

Labor claims

At June 30, 2011, we were defendant to labor claims filed against us, totaling approximately R$ 25,375 (R$ 18,200 in December 2010), of which R$ 6,582 are set up as provision at June 30, 2011 (R$ 6,031 in December 2010). Most claims are filed by employees of subcontractors, outsourced companies engaged by us. Pursuant Brazilian labor legislation, we are jointly liable for complying with labor obligations relating to the employees of such companies.

Civil claims

At June 30, 2011, we were party to civil claims amounting to approximately R$ 86,043 (R$ 49,700 in December 2010), for which we provisioned R$ 7,041 as of that date (R$ 5,747 in December 2010). Based on the opinion of our independent legal advisors, for the balance amounting to R$ 85,780 as of June 30, 2011 (R$ 44,000 in December 2010), we expect no unfavorable decisions for these proceedings, and therefore set up no provisions.

Probable losses

The likelihood of unfavorable outcomes for these claims are estimated and restated by management, based on the opinion of our legal advisors. At June 30, 2011, provisions for contingencies are classified under Taxes Payable, Labor and Civil Claims, Note 18.

Possible losses

The Company is party to tax, civil and labor claims whose likelihood of an unfavorable outcome was rated as possible by management, based on the opinion of its legal advisors, for which no provision was set up, as follows:

	Consolidated	
	06/2011	**12/2010**
Civil	54.152	33.173
Tax	6.290	4.998
Labor	10.311	10.330
Total	**70.753**	**48.501**

23. Employee and management benefits

Employee and management benefits are all in the form of compensation paid, payable or provided by the entity, or on behalf thereof, in exchange for services provided therefor.

(a) Post-retirement benefits

The Company and its subsidiaries have no private pension plans for their employees, but make monthly payroll-based contributions to official retirement and social security funds, which are posted to expenses on an accrual basis.

(b) Profit sharing

The Company and other group companies have a profit sharing program for their employees, according to a collective bargaining on salaries entered into with São Paulo Civil Construction industry trade union. At June 30, 2011, the Company carried a provision in P&L under G&A expenses, Note 26, based on indicators and parameters defined in an agreement executed and P&L projections.

(c) Stock options

Plan description

the Company maintains stock option plans. All managers and employees entitled to receive the annual bonus and whose compensation does not include commissions directly or indirectly linked to the sale or purchase of the Company's assets, are eligible.

Fair value of options granted is recognized as expenses over the vesting period. During this period the specific conditions for acquiring the rights must be met. As of financial statements date, the Company reviews its estimates on number of options whose rights are to be acquired based on contractual conditions. It recognizes the impact of reviewing initial estimates in P&L, against equity, on a prospective basis.

In order to join the program, management or staff members are to acquired Cyrela shares within fixed terms, through their own funds of funds arising solely from receipt of annual bonuses granted according to prevailing compensation policy.

In exchange for the share acquisition, the Company will enter into an agreement for Granting Stock Options with each beneficiary, whereby the company will grant, for each share acquired, stock options within previously defined limits and conditions.

Plans offered by the Company are as follows:

- **2008 Plan**

  A "Stock Option Plan" for management and staff members was approved in Special and General Shareholders' Meeting held on April 29, 2008.

- **2007 Plan**

  A "Stock Option Plan" for management and staff members was approved in Special and General Shareholders' Meeting held on April 30, 2007 and October 8, 2007.

- **2006 Plan**

  A "Stock Option Plan" for management and staff members was approved in Special and General Shareholders' Meeting held on May 04, 2006.

Computation of amounts and book recording of stock options are in compliance with the criteria established in CVM Rule No. 650/10, Share-based payment (CPC 10).

Number, values and terms of plans

Number of stock options granted, vesting periods and exercise are as follows:

Plan	Date of grant (dd/mm/ yy)	Grace period for the year	Maturity for the year (dd/mm/yy)	Balance of granted shares at 12/31/2010	Exercised shares 2011	Cancelled shares 2011	Granted shares	Balance of granted shares - at 06/30/2011
2006	04/05/2006	04 (four) years, at 25% p.a.	03/5/2007; 03/5/2008; 03/5/2009; 03/5/2010	126.412	-	-	-	126.412
2007	17/05/2007 08/10/2007 01/10/2009 01/12/2010 01/02/2011	05 (five) years	17/5/2012; 08/10/2012; 01/10/2015 07/10/2015 07/10/2015	2.389.171	-	56.555	2.432.705	4.765.321
2008	29/04/2008	05 (five) years	28/4/2013	890.262	-	49.403	-	840.859
		Total		**3.405.845**	**-**	**105.958**	**2.432.705**	**5.732.592**

Market value of each stock option is estimated on grant date, under the Black-Scholes share pricing model, which adopts the following basic assumptions: price upon grant, exercise price, vesting period, share price volatility, percentage of dividends distributed and tax-free rate.

Amortization recorded as expenses in the Company's financial statements, from grant date to June 30, 2011, is as follows:

Total expenses accumulated up to 06/30/2011

Plan	Average exercise price	Date of grant (dd/mm/yy)	Accumulated expenses
2006	R$ 14,60	04/05/2006	3.718
2007	R$ 0,01	17/05/2007 08/10/2007 01/10/2009 01/12/2010 01/02/2011	42.751
2008	R$ 0,01	29/04/2008	20.215
		Total	**66.684**

Interest dilution percentage

The percentage of interest dilution to which current shareholders might be subject should all options to be granted be exercised is of approximately 1.37242% as of June 30, 2011 (0.80484% in June 2010).

Basic and diluted earnings per share	**06/2011**	**06/2010**
Basic earnings per share:		
Net income for the year	**R$ 170.053**	**R$ 341.689**
Average number of shares during the plans - basic	411.963	411.896
Basic earnings per share	**R$ 0,41279**	**R$ 0,82955**
Diluted earnings per share:		
Net income for the year	**R$ 170.053**	**R$ 341.689**
Average number of shares during the plans - basic	411.963	411.896
Increase in the number of shares from Stock Option Plans in case of exercise of all granted shares	5.733	3.342
Average number of shares during the plans - diluted	417.696	415.238
Diluted earnings per share	**R$ 0,40712**	**R$ 0,82287**
Percentage of dilution of shares	**1,37243%**	**0,80484%**
Number of shares granted on total shares:	**1,39153%**	**0,81137%**

24. Financial instruments

a) Financial instrument analysis

The Company and its subsidiaries take part in transactions involving financial instruments, all recorded in its balance sheets, which are intended to meet the Company's needs and reduce its exposure to credit, currency and interest rate risks. These risks are managed by defining strategies, setting control systems and determining position limits.

The Company and its subsidiaries assessed their financial assets and liabilities in relation to market values, based on information available and appropriate assessment methodologies. However, interpreting market data and selecting assessment methods require considerable judgment and estimates to calculate the most appropriate realizable value. As a result, estimates presented do not necessarily indicate the amounts that may be realized in current market. The use of different market hypotheses and/or methodologies may have a significant effect on estimated realizable values.

No transactions involving financial instruments for speculative purposes were carried out.

The financial instruments of the Company and its subsidiaries are presented in compliance with CVM Rule No. 604, of November 19, 2009 and CVM Rule No. 475, of December 17, 2008.

b) Financial instrument assessment

Key financial assets and liabilities, as well as the criteria used for assessing them, are described below:

- **Cash and cash equivalents and short-term investments:** market value of these assets are not significantly different from those presented in the financial statements (Note 3). Agreed-upon rates reflect usual market conditions.

- **Marketable securities:** market value of these assets are not significantly different from market values.

- **Accounts receivable:** accounts receivable presented at book value have similar market values.

- **Investments in subsidiaries:** Investments in subsidiaries are not quoted on stock exchange and, accordingly, there are not sufficient assumptions for marking them to market**.**

- **Investments quoted on stock exchange:** investment in affiliate company is quoted on stock exchange and, accordingly, we present the cost position and market value of such investment.

	06/2011			12/2010		
	Market value	**Book value**	**Variation**	**Market value**	**Book value**	**Variation**
CCP S.A.	15.613	6.815	8.798	16.194	6.179	10.015
	15.613	**6.815**	**8.798**	**16.194**	**6.179**	**10.015**

- **Loans, financing and debentures:** conditions and terms for loans and financing obtained are presented in Note 10. The amount to settle such liabilities is not significantly different from those figures presented in the financial statements.

c) Fair value of financial assets and liabilities

Fair value of financial assets and liabilities is included in the value for which such instrument could be exchanged in a current transaction between parties willing to negotiate, and not in enforced sale or settlement.

The following methods and assumptions were used in fair value estimation:

- Cash and cash equivalents, trade accounts receivable, trade accounts payable and other current liabilities are close to their corresponding book value, mainly due to short-term maturity of such instruments.

- Debentures issued by the Company are public and allow it to reach market value. The Company considers that the book value of debentures is the closest to market value for these securities.

- Short-term investments remunerated by CDI are marked to market, according to quotes reported by the corresponding financial institution and, whereas others mostly refer to bank deposit certificates (CDB) and repurchase agreements. Therefore, the value recorded for these securities are not different from their market values.

d) Sensitivity analysis of financial assets and liabilities

CVM Rule No. 550, of October 17, 2008, provide for that publicly-held companies are to disclose, in a specific note to financial statements, qualitative and quantitative information on all its financial instruments, either or not recognized as assets or liabilities in their balance sheets. The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, trade accounts payable, loans and financing, and are recorded at cost, plus yields or charges incurred, which at March 31 and June 30, 2011 were close to market value. Key risks related to the Company's transactions are related IGPM, INCC variation for accounts receivable, TR and CDI for loans and financing, and CDI for short-term investments. CVM Rule No. 475, of December 17, 2008, provides for disclosure of financial instrument information in a specific note to financial statements, as well as information on disclosure of a sensitivity analysis chart. In order to determine the sensitivity of short-term investments and CDB at the average interest rate or the corresponding remuneration, interest rate risk factor to which the Company is exposed as of June 30, 2011, three different scenarios were defined. Based on projections disclosed by MCM Consultores, a probable DI and CDI rate of 12.50% was disclosed, accumulated for the following twelve months. Based on probable variation in CDI deterioration scenarios (as defined in scenarios for our liabilities), variations with magnitude three times higher were determined, i.e., annual short-term investment rates were recalculated, respectively with CDI at 12.94% p.a. and 11.56% p.a. For each scenario, Gross Financial Income was calculated, not considering those taxes levied on investment yields. Sensitivity of short-term investments to scenarios was calculated for average monthly remunerations based on the balance existing as of June 30, 2011:

Operation	Position - 06/2011	Risk risk	Scenario I Probable	Scenario II	Scenario III
Investment funds - variable income	18.654	CDI	12,50%	11,94%	11,56%
Projected revenues			2.332	2.227	2.157
Bank deposit certificate	1.284.739	CDI	12,50%	11,94%	11,56%
Projected revenues			160.592	153.368	148.555

The Company has marketable securities (debentures and MBS) amounting to R$ 1,477,363, which bear interest at the rates of 100% of DI, plus 0.48 to 1.55% p.a., 107% CDI and 115%CDI. In order to determine the sensitivity of indebtedness related to DI and CDI, interest rate risk factor to which the Company is exposed as of June 30, 2011, three different scenarios

were defined. Based on projections disclosed by MCM Consultores, a probable DI and accumulated CDI rate of 12.50% was disclosed for the following twelve months, which is equivalent to the probable scenarios listed below. Based on probable CDI rate, deterioration scenarios were defined with Selic rate increasing up to 12.75% in October and up to 13.0% in December (according to Consultores projections). Annual rates applied to each debenture were calculated respectively, with CDI at 12.69% p.a. and 12.81% p.a. For each scenario, financial expenses were calculated, not considering the tax effect and payment schedule for 2011. Sensitivity of financial expenses to scenarios was calculated for the CDI risk factor, based on balances existing as of June 30, 2011.

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Operation	Position 03/2011	Risk factor	Scenario I Probable	Scenario II	Scenario III
Debentures CYRE 11	513.552	100% DI + 0.48% p.a.	13,04%	13,23%	13,35%
Projected expenses			66.967	67.934	68.579
Debentures CYRE 12 e 22	45.942	100% DI + 0.65% p.a.	13,23%	13,42%	13,55%
Projected expenses			6.079	6.165	6.223
Debentures CYRE 13	346.837	100% DI + 0.81% p.a.	13,41%	13,60%	13,73%
Projected expenses			46.515	47.171	47.607
Debentures CYRE 14	299.586	115% of CDI	14,50%	14,72%	14,87%
Projected expenses			43.454	44.111	44.549
CRI	271.446	107% of CDI	13,43%	13,63%	13,77%
Projected expenses			36.458	37.007	37.373
Total	**1.477.363**		**199.473**	**202.388**	**204.331**

Financing for real estate construction is subject to interest of 10.5% p.a. on average, indexed at the Reference Rate (TR). In order to determine the sensitivity of financial expenses to TR, interest rate risk factor to which the Company is exposed as of June 30, 2011, three different scenarios were defined. Future TR (12 months) was used, based on reference rates of swap of fixed x DI and TR x DI for a year disclosed by BM&F, which is equivalent to the probable scenario of 12.53% p.a. Based on the probable scenario for TR, deterioration scenarios of 25% and 50% were defined, and the annual rate applied to financing work was recalculated. For each scenario, financial expenses were calculated, not considering the tax effect and payment schedule for 2011. Sensitivity of financial expenses to scenarios was calculated for the TR risk factor, based on balances existing as of June 30, 2011.

Operation	Position 06/2011	Risk factor	Scenario I Probable	Scenario II	Scenario III
Domestic loans	230.300	108% CDI, CDI + 0.81 to 1.40%	13,62%	13,82%	13,94%
			31.378	31.820	32.115
Financing for work	2.424.831	TR + 10.50%	12,53%	13,04%	13,55%
Projected expenses			303.909	316.234	328.560

e) Consideration on risks and working capital

Key market risks to which the Company and its subsidiaries are exposed to in conducting their activities are:

(i) Market risk

Market risk is the risk that fair value of future cash flows of a financial instrument floats due to market price variations. Market prices are affected by two types of risk: interest rate and currency risks. Financial instruments affected by market risk include short-term investments, accounts receivable and payable, loans payable, instruments available for sale and derivative financial instruments.

- **Interest rate risk:** P&L of the Company and its subsidiaries is subject to variation of interest rate levied on short-term investments and debts with floating interest rates, particularly CDI.
  Interest rates on loans and financing are mentioned in Note 10. Interest rates levied on short-term investments are mentioned in Note 3. As mentioned in Note 5, interest of 12% p.a., allocated on a "pro rata" basis, is levied on account receivable from finished property. In addition, as mentioned in Note 12, a substantial part of the balances with related parties and balances with venture partners is not subject to financial charges.

- **Currency risk:** the Company maintains foreign-currency-denominated transactions exposed to market risks arising from changes in quotes of the corresponding foreign currencies. Any fluctuation in foreign exchange rates may increase or reduce the referred to balances. At June 30, 2011, the Company had loans in foreign currency amounting to US$ 30,000 (US$ 30,000 in December 2010), short-term investments amounting to approximately US$ 916 (US$ 919 in December 2010) and investments in companies abroad amounting to approximately US$ 916 (US$ 919 in December 2010), in addition to Argentine Pesos totaling AR$ 119,610 (AR$ 106,488 in December 2010), with no instrument hedging against such exposure as of that date.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument or agreement with a customer, which would lead the Company to financial loss. The Company is exposed to credit risk in its operating activities (particularly in relation to accounts receivable).
Company's operating activity credit risk is managed under specific customer acceptance standards, credit analysis and establishment of exposure limits by customer, which are periodically reviewed.

(iii) Liquidity risk

The liquidity risk consists in the Company's and its subsidiaries' occasionally not having sufficient funds to meet its commitments, given the different currencies and settlement terms of its rights and obligations.
The Company's and its liabilities' cash flow and liquidity control are monitored on a daily basis by the Company's management function, so as to ensure that cash operating generation and previous fund raising, as necessary, are sufficient to maintain its payment schedule, thus not generating liquidity risk for the Company and its subsidiaries.

(iv) Capital management

Company's capital management aims to ensure that a strong credit rating is maintained before institutions, as well as a strong capital relationship, so as to support Company's business and leverage shareholders' value.
The Company controls its capital structure and adjusts it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, capital return to shareholders, new loans raised, debenture issue. There have been no changes to capital structure objectives, policies or processes since December 31, 2008.
Net debt structure of the Company includes: loans, financing and debentures, less cash and cash equivalents, and marketable securities:

	Company			Consolidated	
	06/2011	**12/2010**		**06/2011**	**12/2010**
Loans and financing	1.945.256	1.869.737		3.920.611	3.432.662
(-) Cash and cash equivalents, Short-term investments and securities	(473.833)	(254.148)		(1.568.342)	(1.154.595)
Net debt	**1.471.423**	**1.615.589**		**2.352.269**	**2.278.067**

25. Gross operating losses

With the convergence to the International Standard, presentation of gross revenue is no longer stated in the Company's P&L. We present below the breakdown of net revenue and costs related to revenues, presented in the statements:

	Company		Consolidated	
	06/2011	**06/2010**	**06/2011**	**06/2010**
Gross operating revenues				
Development and resale of properti	3.523	302	2.625.160	2.332.001
Land subdivision	-	-	13.076	45.043
Service provision and other	-	-	48.783	27.664
	3.523	**302**	**2.687.019**	**2.404.708**
Deductions from gross revenues	(9)	(964)	(103.393)	(66.425)
Net operating profit	**3.514**	**(662)**	**2.583.626**	**2.338.283**
Cost of sales and services				
Properties sold	(2.909)	(587)	(1.822.675)	(1.509.222)
Land subdivision	-	-	(11.542)	(20.005)
Service provision	-	-	(38.200)	(21.398)
	(2.909)	**(587)**	**(1.872.417)**	**(1.550.625)**
Gross operating income	**605**	**(1.249)**	**711.209**	**787.658**

26. Selling expenses

Key expenses incurred for the periods may be presented as follows:

	Company		Consolidated	
	06/2011	06/2010	06/2011	06/2010
Sales stand	(23)	(343)	(88.841)	(75.658)
Advertising and promotion (media)	(3.396)	(83)	(70.371)	(85.128)
Professional services	-	(1.510)	(53.866)	(23.626)
Expenses with sold units	(13.138)	(1.532)	(12.740)	(5.528)
Expenses with cancelled projects	(441)	(224)	(2.937)	(1.999)
Other selling expenses	(195)	(11.252)	(26.799)	(5.268)
	(17.193)	**(14.944)**	**(255.554)**	**(197.207)**

27. Administrative expenses

Key expenses incurred for the periods may be presented as follows:

	Company		Consolidated	
	06/2011	06/2010	06/2011	06/2010
Salaries and social charges	(14.688)	(7.003)	(66.288)	(56.090)
Employees' and directors' profit sharing	(6.000)	(6.200)	(12.315)	(8.531)
Share-based expense (stock options)	(6.434)	(9.131)	(9.434)	(9.131)
Professional services	(15.875)	(24.023)	(38.324)	(41.646)
Amortization of intangible assets	(1.516)	(914)	(1.940)	(917)
Rent, travels and representation	(11.009)	(4.967)	(32.162)	(16.563)
Depreciation and amortization	(2.246)	(1.029)	(4.977)	(1.829)
Other administrative expenses	(5.657)	(10.903)	(19.442)	(20.025)
	(63.425)	**(64.170)**	**(184.882)**	**(154.732)**

28. Other income on investments

Key expenses incurred for the periods may be presented as follows:

	Company		Consolidated	
	06/2011	06/2010	06/2011	06/2010
Equity pickup	(912)	8.734	1.308	(2.456)
Prior periods' adjustments in investees	952	(1.386)	2.308	11.414
Goodwill amortization	(7.952)	(24.809)	(10.102)	(25.394)
	(7.912)	**(17.461)**	**(6.486)**	**(16.436)**

29. Financial income and expenses

Key income and expenses incurred for the periods may be presented as follows:

	Company		Consolidated	
	06/2011	06/2010	06/2011	06/2010
Financial expenses:				
Housing Loan System (SFH) interest	(26.623)	(11.036)	(132.271)	(79.038)
Domestic and and foreign loan interest	(75.092)	(51.941)	(95.385)	(55.333)
Capitalized interest	-	1.345	131.382	62.366
Monetary variations	(4.106)	(3.461)	(11.014)	(2.245)
Banking expenses	(1.008)	(949)	(6.768)	(3.958)
Other financial expenses	(630)	(9.403)	(11.902)	(32.189)
	(107.459)	**(75.445)**	**(125.958)**	**(110.397)**
Financial income:				
Short-term investment income	12.537	28.833	53.074	49.842
Financial income on accounts receivable	770	11.406	46.605	65.436
Monetary and exchange variations	16.409	9.885	28.356	16.702
Other financial income	2.686	40	7.706	4.312
	32.402	**50.164**	**135.741**	**136.292**
Net financial results	**(75.057)**	**(25.281)**	**9.783**	**25.895**

30. Earnings per share

Pursuant to CPC 41, the Company presents some information on earnings per share for the six-month period ended December 30, 2011 and 2010.

Basic earnings per share are calculated by dividing net income for the year, attributed to Company's common shareholders, by the weighted average number of common shares outstanding for the year.

Diluted earnings per share are calculated by dividing net income attributed to Company's common shareholders by the weighted average number of shares outstanding for the year, plus the weighted average number of common shares that would be issued should all potential diluted shares be converted.

The following chart presents share and P&L results used to calculate basic and diluted earnings per share:

Calculation log of earnings per share

Year	Number of shares outstanding - thousand shares	Net income for the year - R$ 000	Net earnings per share - R$	Weighted number of shares for the year	Basic earnings per share - R$	Diluted earnings per share - R$ (i)
2Q10	422.911	341.689	0,80794	411.896	0,82955	0,82287
2Q11	422.998	170.053	0,40202	411.963	0,41279	0,40712

(i) This includes potential issue of shares due to the stock option plan presented in Note 23 c).

31. Segment information

a) Operating segment identification criteria

The Company defined the segmentation of its operating structure considering how management manages the Company's business. The operating segments presented in the financial statements are as follows:

1) **Real estate development and resale activities**
2) **Allotment activities**
3) **Service performance**

The real estate development and resale segment is subdivided and presented in accordance with the product developed and the price range of the unit to be sold, as follows:

(i) Average, Average-high and High Standard ("**MAP**"): ventures with buildings whose sale value exceeds R$ 250.
(ii) Economic and super economic ("**Living**"): ventures with buildings whose sale value does not exceed R$ 250.

Information on allotment activities and service performance is presented in this Note with under the term Other, for it is not material for the interim financial statements.

b) Consolidated operating segment information

	Consolidated - 03/2011				
	MAP	**Living**	**Other**	**Corporate**	**Total**
Net operating revenues	1.758.684	768.253	56.689	-	2.583.626
Cost of sales and services	(1.271.329)	(551.346)	(49.742)	-	(1.872.417)
Gross operating profit	**487.355**	**216.906**	**6.947**	**-**	**711.209**
Operating expenses	(144.561)	(54.724)	(46.269)	(202.485)	(448.039)
Gross profit before financial results	**342.794**	**162.182**	**(39.322)**	**(202.485)**	**263.170**
Total assets	**7.307.669**	**3.223.889**	**82.008**	**2.318.391**	**12.931.957**
Total liabilities	**4.156.829**	**1.614.113**	**63.379**	**2.252.666**	**8.086.986**
Equity	**3.150.840**	**1.609.776**	**18.629**	**65.726**	**4.844.971**

	Consolidated - 03/2010				
	MAP	**Living**	**Other**	**Corporate**	**Total**
Net operating revenues	868.255	235.215	28.978	-	1.132.448
Cost of sales and services	(540.830)	(178.671)	(18.330)	-	(737.832)
Gross operating profit	**327.425**	**56.544**	**10.649**	**-**	**394.617**
Operating expenses	(78.151)	(7.291)	(8.747)	(95.020)	(189.208)
Gross profit before financial results	**249.274**	**49.253**	**1.902**	**(95.020)**	**205.409**
Total assets	**6.146.531**	**2.774.694**	**116.403**	**1.842.014**	**10.879.642**
Total liabilities	**3.366.318**	**1.361.723**	**33.623**	**1.823.660**	**6.585.323**
Equity	**2.780.213**	**1.412.971**	**82.780**	**18.355**	**4.294.319**

The corporate column balance substantially involves expenses with corporate units not apportioned to other segments.

Information on financial income and expenses, income and social contribution taxes was not disclosed in Segment Information, for the Company's management does not use such data on a segmented basis, but manages and analyzes on a consolidated basis in its operations.

c) Information on net sales

Except for consolidated net revenue arising from customers in the foreign market (Argentine), which as of June 30, 2011 totals R$ 7,087 (R$ 32,861 in June 2010), all other revenues arise from the local market.

d) Information on major customers

The Customer base of the Company and its subsidiaries is spread across all segments, so that no customer individually concentrates significant interest (over 10%) of consolidated operating income.

32. Insurance

The Company and its subsidiaries maintain insurance coverage and the insured amount is considered sufficient by management to cover adventitious risks related to their assets and/or liabilities, as follows:

(a) Engineering risk:

(i) Basic - R$ 3,815,127: it covers accidents (sudden and unforeseen) on the building site, such as damage by acts of God or force majeure, wind, storms, lightning, flooding, earthquakes etc., damage inherent to construction, use of defective or improper material, construction failures and collapse of structures.

(ii) Projects – R$ 2,956,925: this covers indirect damage caused by possible design errors.

(iii) Stationary - R$ 2,670: this covers incidents involving mobile and stationary equipment and small tools.

(iv) Other - R$ 431,574: this refers to unexpected expenses, debris clearance, disturbances, strikes, excavations etc.

(b) Sales stand: fire - R$ 400, robbery - R$ 230 and other risks - R$ 65.

(c) Sundry risks: fire - R$ 27.600, robbery - R$ 3.617 and other risks - R$ 4.090.

(d) Contractual guarantees: R$ 193,486.

(e) Risks of damage to mortgaged properties: R$ 791,146.

(f) Construction risks: civil liability - R$ 129,565.

(g) Civil liability on actions of Officers and Managers - US$ 15,000.

Risk assumptions adopted, given their nature, are not included in the financial statements audit scope and, as a result, were not reviewed by our independent auditor.

33. Other by-laws commitments

Chapter X and Article 51 of the Company's by-laws define business conflicts, as follows:

- Our shareholders, management and members of our Supervisory Board agree to submit to arbitration all and any disputes that may arise among them, especially as a result of the application, validity, effectiveness, interpretation, violation and effects thereof of the provisions contained in these by-laws, in any shareholders' agreements filed at our main office, Under Law No. 6404/76, and rules issued by the National Monetary Board (CMN), by the Central Bank of Brazil or by CVM, as well as to other rules applicable to the operation of capital markets in general, or deriving therefrom, in addition to those contained in the regulations for listing on *Novo Mercado* and in the regulations of the Market Arbitration Chamber created by the BM&FBOVESPA.

34. Subsequent events

Debentures CYRE 15 and CYRE 25

According to the material fact notice issued on May 12, 2011, the Company's Board of Directors approved the 5th issue of registered, book-entry debentures nonconvertible into unprivileged shares of the Company's issue, in two series, of which 12,000 thousand and other 28,000 thousand debentures have unit value of R$10. Total issue amounts to R$ 400,000, with maturity in four and five years, respectively, and is subject matter of limited public placement efforts, solely to qualified investors. Issue was coordinated by Itaú – Banco Itau BBA S.A.

Cyrela Andrade Mendonça

On July 18, 2011, the Company acquired full interest in investee Cyrela Andrade Mendonça, a company operating in the Northeast region of Brazil, more specifically in the States of Bahia and Pernambuco. The investee will change its legal name to Cyrela Nordeste and the Company will take over management and execution of the referred to ventures beginning August 1, 2011.

Repurchase of Company's shares

According to the material fact notice issued on July 12, 2011, the Company's Board of Directors authorized the share repurchase program of shares issued by the Company, so as to maintain them in treasury and, subsequently, cancel or sell them.
Such program mainly aims to leverage shareholders' value.

35. Financial statements in trust and supplementary information pursuant to CVM Rule No. 414/04

Amounts held in trust representing transactions intermediated by the Company were segregated into the corresponding financial statements. The following table presents book balance of such transactions for the six-month period ended June 30, 2011:

35.1 Separate balance sheet:

	06/2011
Assets	
Current assets	
Current accounts with project partners - CCI/CCB	270.000.000
Interest mortgage-backed securities - CCI/CCB	1.446.393
	271.446.393
Total assets	**271.446.393**
Liabilities	
Current liabilities	
Interest mortgage-backed securities - CRI	1.446.393
	1.446.393
Non-current liabilities	
Mortgage-backed securities - CRI	270.000.000
	270.000.000
Total liabilities	**271.446.393**

35.2 Accounts receivable – Mortgage-Backed Securities (MBS)

These refer to transactions involving MBS acquired under Laws No. 9514/97 and No. 10931/04, which respectively address MBS and Real Estate Credit Note (CCI) – together with Mortgage-Backed Securities.
An in-trust regime was created for receivables, under terms of article 9, Law No. 9514/97, and article 23, Law No. 10931/04, which are now part of separate equity for the sole purpose of securing mortgage securities, and shall not be considered part of the Company's equity.

35.3 Mortgage-Backed Securities (MBS)

These represent amounts payable to investors, in charge of MBS acquisition.

35.4 Supplementary information on MBS issue

As set forth in article 3 of CVM Rule No. 414, of December 30, 2004, we present below data related to:

a) Issue date: June 14, 2011
b) Repayment date: Semiannual interest and principal amount on June 1, 2023
c) Nominal unit value upon issue: R$ 300
d) Number of securities issued: 900
e) Compensation: There will be no monetary restatement or interest levied on unit nominal value, from issue date; at the rate of 107.00% of the Interbank Deposit Certificate (DI), calculated and disclosed by CETIP
f) Retrocession: There was no retrocession
g) Payment of principal and interest for the six-month period: There was no payment
h) Delinquency of related receivables: considering that the Company is jointly liable for the issue, delinquency of credits related to MBS issues have no impact on the transaction
i) Risk classification: Pursuant to CVM Rule No. 414/04, the Company does not update rating reports (risk classification) of securitization transactions every three months, since the referred to Rule requires that they be updated for transactions lower than R$300. Accordingly, the Company understands that it is released from the obligation to quarterly report such rating update, given that total transactions exceed the amount established by the referred to Rule.

As Relevant Fact dated March 11, 2011, the Company's projections have object for the launches, pre sales, gross margin and EBITDA margin, as well as Living stake on the Company launches. The Company's current projection covers the years of 2011 and 2012. Projections presented may be changed if their validity is compromised.

Projections	**2011**	**2012**
Launches (in R$ billion)	7.6 to 8.5	8.7 to 9.8
Contracted Pre Sales (in R$ billion)	6.9 to 7.7	8.0 to 8.9
Cyrela's[1] stake on launches and contracted sales	> 78%	> 80%
Living's[2] stake on the Company launches	3.0 a 3.5	3.7 a 4.5
Gross Margin	27% to 31%	31% to 35%
EBITDA Margin	15% to 19%	18% to 22%

[1] Cyrela's stake indicates the percentage of the company's share in total sales and launches. The remaining stake represents the Company's partners' participation in the projects

[2] Living segment represents the economic and super-economic residential projects. The participation of Living segment indicates the participation of this segment in the total launches of the Company.

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL				
Company: Cyrela Brazil Realty S/A Empreendimentos e Participações			**Shareholding on 06/30/2011 (Shares in Units)**	
Shareholder	**Common Shares**		**Total**	
	Number	**%**	**Quantidade**	**%**
Eirenor Sociedad Anônima (1)	21,900,008	5.18	21,900,008	5.18
Elie Horn	98,128,878	23.20	98,128,878	23.20
EH Capital Management (2)	7,502,400	1.77	7,502,400	1.77
Carmignac Gestion (3)	33,041,765	7.81	33,041,765	7.81
BlackRoack Inc. (4)	22,430,897	5.30	22,430,897	5.30
Ações em tesouraria	5,996	0.00	5,996	0.00
Outros	239,993,943	56.74	239,993,943	56.74
Total	**423,003,887**	**100.00**	**423,003,887**	**100.00**

(1) Holding company incorporated pursuant to the laws of Uruguay, in which Elie Horn holds a 100.0% stake.

(2) Holding company incorporated pursuant to the laws of the British Virgin Islands, in which Elie Horn holds a 100.0% Stake

(3) Investment management company incorporated pursuant to the laws of France

(4) Company manager of investments incorporated pursuant to the laws of United States of America.

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES Posição em 06/30/2011				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	137,810,189	32.58	137,810,189	32.58
Managers				
Board of Directors	540,735	0.13	540,735	0.13
Board of Executive Officers	85,830	0.02	85,830	0.02
Fiscal Council	-	-	-	-
Treasury Shares	5,996	0.00	5,996	0.00
Other Shareholders	284,561,137	67.27	284,561,137	67.27
Total	**423,003,887**	**100**	**423,003,887**	**100**
Outstanding Shares	284,561,137	67.27	284,561,137	67.27

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES Posição em 06/30/2011				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	147,644,547	34.91	147,644,547	34.91
Managers				
Board of Directors	1,014,669	0.24	1,014,669	0.24
Board of Executive Officers	181,433	0.04	181,433	0.04
Fiscal Council	-	-	-	-
Treasury Shares	5,997	0.00	5,997	0.00
Other Shareholders	274,070,707	64.80	274,070,707	64.80
Total	**422,917,356**	**100**	**422,917,356**	**100**
Outstanding Shares	274,070,707	64.80	274,070,707	64.80

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Fiscal Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law no. 6,404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by

Review report on quarterly information form

The Management
Cyrela Brazil Realty S/A Empreendimentos e Participações
São Paulo – São Paulo

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Cyrela Brazil Realty S/A Empreendimentos e Participações as of June 30, 2011, comprising the balance sheet as of June 30, 2011 and the related statements of income and comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including a summary of significant accounting practices and other explanatory notes. Management is responsible for the preparation of the individual interim financial information in accordance with Technical Pronouncement CPC 21 – *Interim Financial Reporting,* issued by Brazilian Financial Accounting Standards Board (*Comitê de Pronunciamentos Contábeis* – CPC) and of the consolidated interim financial information in accordance with CPC 21 and IAS 34 – *Interim Financial Reporting*, which considers Guidance OCPC 04 on how to apply Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by CPC and approved by Brazilian Securities and Exchange Commission (CVM) and Brazil's National Association of State Boards of Accountancy (CFC), as well as for the presentation of this information in accordance with the standards issued by CVM, applicable to the preparation of this quarterly information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim information prepared in accordance with CPC 21

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not fairly prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of quarterly information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, which considers Guidance OCPC 04 on how to apply Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by CPC and approved by Brazilian Securities and Exchange Commission (CVM) and Brazil's National Association of State Boards of Accountancy (CFC).

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above was not fairly prepared, in all material respects, in accordance with IAS 34, which considers Guidance OCPC 04 on how to apply Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by CPC and approved by Brazilian Securities and Exchange Commission (CVM) and Brazil's National Association of State Boards of Accountancy (CFC), applicable to the preparation of Quarterly Information (ITR), and presented in accordance with the standards issued by CVM.

Emphasis of a matter

As mentioned in Note 2.1, the individual and consolidated interim accounting information was prepared in accordance with accounting practices adopted in Brazil (CPC 21). The consolidated interim accounting information prepared in accordance with IAS 34 also considers Guidance OCPC 04, issued by CPC, which addresses revenue recognition for this industry, as detailed in Note 2.2.4.

Certain matters related to the meaning and application of the concept regarding ongoing transfer of risks, benefits and control on sale of real estate units will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The outcome of such analysis may lead real estate development companies to review its revenue-recognition-related accounting practices.

Other Issues
Interim information of value added

We have also reviewed the individual and consolidated interim statement of value added (SVA) for the six-month period ended June 30, 2011, prepared under management responsibility, whose presentation in the interim financial information is required by rules issued by CVM applicable to preparation of Quarterly Information (ITR), and as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not fairly prepared, in all material respects, in relation to the overall accompanying individual and consolidated interim financial information.

São Paulo, August 11, 2011

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC 2SP- 015.199/O-6

Acyr de Oliveira Pereira
Accountant CRC 1SP-220.266/O-0