Balance sheets as of March 31, 2011 and December 31, 2010
(In thousands of Reais)

	Notes	Parent company		Consolidated	
Assets		**03/2011**	**12/2010**	**03/2011**	**12/2010**
Current assets					
Cash and cash equivalents	3	34.880	10.925	293.439	242.556
Financial investments	3	74.941	141.860	603.511	597.105
Securities	4	11.367	10.164	11.367	10.164
Accounts receivable	5	17.774	19.106	4.057.897	3.890.529
Property for sale	6	45.218	55.425	3.184.516	3.076.564
Current accounts with project partners	13	32.820	30.964	282.765	188.640
Taxes and contributions recoverable	19	12.402	13.058	75.557	82.650
Deferred taxes and contributions	19	2.304	2.929	23.753	20.507
Unearned selling expenses		-	-	23.249	22.910
Prepaid expenses		8.427	7.740	8.534	7.740
Other accounts receivable		284	40	65.574	50.620
		240.417	**292.211**	**8.630.162**	**8.189.985**
Noncurrent assets					
Long-term receivables					
Accounts receivable	5	2.144	9.363	2.076.891	2.114.555
Financial investments	3	133.621	91.199	305.290	304.770
Related parties	12	467.216	410.019	423.866	366.862
Taxes and contributions recoverable	19	24.437	24.437	27.102	26.958
Deferred taxes and contributions	19	43	1.436	4.311	7.735
Long-term property for sale	6	-	-	753.006	752.751
Other accounts receivable		3.624	3.630	13.196	13.353
		631.085	**540.084**	**3.603.662**	**3.586.984**
Investments in subsidiaries and affiliates	7	5.992.776	5.893.177	6.324	6.179
Property, plant and equipment	8	12.887	13.120	164.415	168.723
Intangible assets	9	67.687	73.057	84.476	90.690
		6.073.350	**5.979.354**	**255.215**	**265.592**
		6.704.435	**6.519.438**	**3.858.877**	**3.852.576**
Total assets		**6.944.852**	**6.811.649**	**12.489.039**	**12.042.561**

Balance sheets as of March 31, 2011 and December 31, 2010
(In thousands of Reais)

	Notes	Parent company		Consolidated	
Liabilities and shareholders' equity		**03/2011**	**12/2010**	**03/2011**	**12/2010**
Current liabilities					
Loans and financing	10	159.736	135.830	917.369	771.031
Debentures	11	118.817	106.917	118.817	106.917
Suppliers	16	6.870	5.911	205.798	135.844
Taxes and contributions payable	19	4.506	4.070	79.805	90.015
Deferred taxes and contributions	19	3.082	3.899	245.848	263.151
Salaries, social charges and profit sharing		31.279	24.677	82.273	72.435
Accounts payable from acquisition of property	17	1.714	1.925	360.112	341.835
Dividends payable	20 (d)	142.559	142.559	142.559	142.559
Related parties	12	404.636	354.756	161.622	130.446
Current accounts with project partners	13	19.252	17.501	240.519	240.041
Advances from clients	15	19.501	31.747	1.452.639	1.518.142
Other accounts payable		18.711	20.820	184.316	109.241
		930.663	**850.612**	**4.191.677**	**3.921.657**
Noncurrent liabilities					
Long-term liabilities					
Loans and financing	10	514.671	509.953	1.506.876	1.437.677
Debentures	11	1.098.329	1.117.037	1.098.329	1.117.037
Suppliers	16	-	-	47.938	41.723
Taxes and contributions payable	19	2.804	2.804	9.254	9.183
Accounts payable from acquisition of property	17	221	262	138.639	123.164
Taxes payable and labor claims	18	3.094	2.590	19.919	18.815
Deferred taxes and contributions	19	44	1.911	160.705	138.494
Advances from clients	15	-	-	541.892	552.874
		1.619.163	**1.634.557**	**3.523.552**	**3.438.967**
Shareholders' equity					
Capital stock	20 (a)	2.548.695	2.548.695	2.548.695	2.548.695
Treasury shares	20 (b)	(11)	(11)	(11)	(11)
Capital reserves:					
Reserve for granting of stock options		64.148	60.250	64.148	60.250
Profit reserves:		74.181	-	74.181	-
Legal reserve	20 (d)	134.213	134.213	134.213	134.213
Reserve for expansion	20 (c)	1.594.366	1.594.366	1.594.366	1.594.366
Other comprehensive income		(20.566)	(11.033)	(20.566)	(11.033)
Shareholders' equity attributed to interest of:					
parent company's shareholders		**4.395.026**	**4.326.480**	**4.395.026**	**4.326.480**
non-controlling shareholders		**-**	-	**378.784**	**355.457**
		4.395.026	**4.326.480**	**4.773.810**	**4.681.937**
Total liabilities and shareholders' equity		**6.944.852**	**6.811.649**	**12.489.039**	**12.042.561**

Statement of Income for the years ended March 31, 2011 and 2010
(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		03/2011	03/2010	03/2011	03/2010
Net operating revenues	24	**3.641**	**266**	**1.200.742**	**1.132.448**
Cost of sales and services undertaken	24	**(227)**	**(113)**	**(872.029)**	**(737.831)**
Gross operating income		**3.414**	**153**	**328.713**	**394.617**
Operating (expenses) revenues					
Selling expenses	25	(7.731)	(7.602)	(112.616)	(94.188)
General and administrative expenses	26	(37.375)	(34.127)	(83.303)	(78.153)
Expenses with management's fees	12 (d)	(1.494)	(985)	(1.930)	(1.227)
Income from equity interest:					
Equity pick up	7 (b)	159.858	245.243	250	236
Other results from investments	27	(3.496)	(16.807)	(3.193)	(15.877)
Other operating revenues, net		-	-	828	1
Gross income before financial income		**113.176**	**185.875**	**128.749**	**205.409**
Financial income					
Financial expenses	28	(52.020)	(35.717)	(56.396)	(51.881)
Financial income	28	13.025	24.082	59.606	57.269
		(38.995)	**(11.635)**	**3.210**	**5.388**
Income before taxes on income and non-controlling shareholders		**74.181**	**174.240**	**131.959**	**210.797**
Income and social contribution taxes					
Deferred	19 (a)	-	-	(7.319)	(593)
Current	19 (c)	-	-	(34.565)	(23.931)
		-	**-**	**(41.884)**	**(24.524)**
Net income from continuing operations		**74.181**	**174.240**	**90.075**	**186.273**
Share of income attributed to non-controlling shareholders		-	-	(15.894)	(12.033)
Net income attributed to parent company's shareholders		**74.181**	**174.240**	**74.181**	**174.240**

Statements of Changes in Shareholders' 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 Parent company	Non-controlling shareholders' interest	Consolidated total
					Legal	Retention of earnings					
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**

Statements of cash flow as of and for the year ended March 31, 2011 and 2010
(In thousands of Reais)

	Parent company		Consolidated	
	03/2011	03/2010	03/2011	03/2010
FROM OPERATIONS				
Income before income and social contribution taxes and non-controlling shareholders	74.181	174.240	131.959	210.797
Expenses (revenues) not affecting cash flow:				
Depreciation and amortization of property, plant and equipment and intangible asse	1.846	914	3.377	18.320
Amortization of goodwill	5.295	16.807	7.032	-
Equity pick-up	(159.858)	(245.243)	(250)	(236)
Interest and monetary variations on loans	50.245	31.827	76.541	52.734
Deferred taxes	(666)	(25)	(2.233)	10.145
Share of income attributed to non-controlling shareholders	-	-	(15.894)	(12.033)
	(28.957)	**(21.480)**	**200.532**	**279.727**
Variation in current and noncurrent assets and liabilities				
Decrease (increase) in financial investments	24.497	482.095	(6.926)	403.252
Decrease (increase) in accounts receivable	8.551	(718)	(129.704)	(677.747)
Decrease (increase) in property for sale	10.207	(5.160)	(108.207)	108.971
Decrease (increase) in current account with project partners	(105)	4.248	(93.647)	(175.397)
Decrease (increase) in related parties	(7.317)	(97.100)	(25.828)	(11.256)
Decrease (increase) in other assets	236.709	107.762	(10.184)	(28.272)
Increase (decrease) in accounts payable from acquisition of property	(252)	(129)	33.752	42.292
Increase (decrease) in taxes payable	504	159	1.175	3.455
Increase (decrease) in taxes and contributions payable	436	4.637	(30.625)	53.864
Increase (decrease) in other liabilities	(12.439)	7.130	102.864	207.787
Increase (decrease) in non-controlling shareholders' interest	-	-	23.327	10.794
Cash and cash equivalents from (used in) operations:	**231.834**	**481.444**	**(43.471)**	**217.470**
Income and social contribution taxes paid	-	(4.465)	(14.150)	(70.466)
Net cash and cash equivalent from (used in) operations	**231.834**	**476.979**	**(57.621)**	**147.004**
FROM INVESTMENT ACTIVITIES				
Acquisition of property, plant and equipment	(692)	(1.581)	2.188	(11.689)
Acquisition of investment	(177.922)	(278.209)	105	1
Acquisition of intangible assets	(846)	(5.123)	(2.075)	(7.803)
Net cash and cash equivalents from (used in) investment activities:	**(179.460)**	**(284.913)**	**218**	**(19.491)**
FROM FINANCING ACTIVITIES				
Inflow of new loans and financing	72.680	123.048	416.241	344.599
Debentures	(18.708)	(197.142)	(18.708)	378
Payment of loans and financing	(44.747)	(61.351)	(207.641)	(403.067)
Interest paid	(37.644)	(27.590)	(81.606)	(45.038)
Capital increase (decrease)	-	(829)	-	(829)
Net cash and cash equivalent from financing activities:	**(28.419)**	**(163.864)**	**108.286**	**(103.957)**
Increase in cash and cash equivalents:	**23.955**	**28.202**	**50.883**	**23.556**
At the end of the year	34.880	37.926	293.439	236.742
At the beginning of the year	10.925	9.724	242.556	213.186
Increase in cash and cash equivalents:	**23.955**	**28.202**	**50.883**	**23.556**

Value Added Statements as of and for the years ended March 31, 2011 and 2010
(In thousands of Reais)

	Parent company		Consolidated	
	03/2011	03/2010	03/2011	03/2010
Revenues				
Sales of goods, products and services	3.663	1.003	1.248.883	1.170.169
Other revenues	-	-	827	36
	3.663	**1.003**	**1.249.710**	**1.170.205**
Inputs acquired from third parties				
Costs of products, goods and services sold	(227)	(113)	(872.029)	(737.831)
Materials, energy, third party services and others	(16.968)	(19.577)	(129.963)	(115.845)
	(17.195)	**(19.690)**	**(1.001.992)**	**(853.676)**
Gross added value	**(13.532)**	**(18.687)**	**247.718**	**316.529**
Retentions				
Depreciation, amortization and depletion	(1.847)	(914)	(3.385)	(1.219)
Amortization of goodwill from investments	(5.295)	(16.807)	(7.032)	(17.100)
	(7.142)	**(17.721)**	**(10.417)**	**(18.319)**
Net added value produced by the entity	**(20.674)**	**(36.408)**	**237.301**	**298.210**
Added value received in transfer				
Equity pick-up	159.858	245.243	250	236
Other results from investments	1.799	-	3.839	1.188
Financial revenues (expenses)				
Financial revenues	11.747	22.705	40.540	38.823
Financial expenses	(446)	(6.397)	(8.770)	(21.735)
	11.301	**16.308**	**31.770**	**17.088**
Total added value received in transfer	**172.958**	**261.551**	**35.859**	**18.512**
Total added value to be distributed	**75,578**	**225.143**	**273.160**	**316.722**
Distribution of added value				
Personnel and charges				
Salaries and charges	19.395	13.900	46.098	38.256
Sales commissions	-	-	9,227	6,878
Management's fees	1,494	717	1,93	1,779
Employee profit sharing	6,898	7,605	7,243	9,592
	27,787	**22.222**	**64.498**	**56.505**
Taxes, fees and contributions	42	1.147	90.954	67.144
Interest	50.274	27.534	27.633	6.800
	78.103	**50.903**	**183.085**	**130.449**
Return on shareholders' equity:				
Net income from continuing operations	74,181	174.240	74,181	174.240
Share of income attributed to non-controlling shareholders	-	-	15,894	12.033
	74,181	**174.240**	**90.075**	**186.273**
Total added value distributed	**152,284**	**225.143**	**273.160**	**316.722**

Statement of Comprehensive Income as of and for the years ended March 31, 2011 and 2010

(In thousands of Reais)

	Parent company		Consolidated	
	03/2011	03/2010	03/2011	03/2010
Net income from continuing operations	**74.181**	**174.240**	**90.075**	**186.273**
Other comprehensive income:				
Adjustments through conversion of investments	(9.533)	125	(9.533)	125
Total comprehensive income for the year, net of taxes	**64.648**	**174.365**	**80.542**	**186.398**
Total comprehensive income attributed to interest of:				
parent company's shareholders	64.648	174.365	64.648	174.365
non-controlling shareholders	-	-	15.894	12.033
	64.648	**174.365**	**80.542**	**186.398**

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

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

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

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

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

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

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

The Company is prepared to focus its efforts on constantly improving its operational efficiency. The strong labor market is still a challenge for the industry and the Brazilian economy as a whole. However,

all Cyrela's initiatives and decisions since late 2010 have been preparing the Company for a new period. With the support of its shareholders and the effort of each one of its employees, Cyrela will continue to add value for its stakeholders by offering the best residential real estate development solutions.

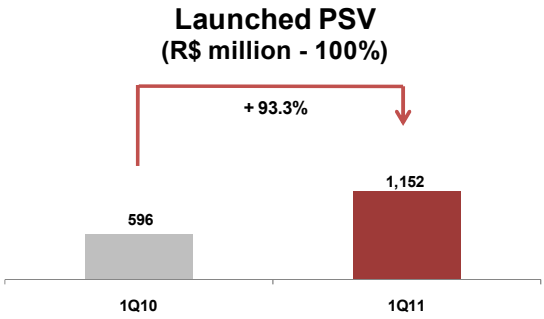
Main Indicators

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

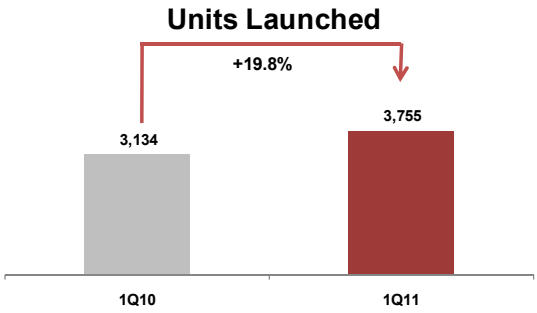
Launches

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

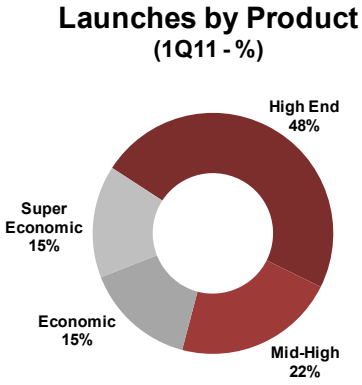
In 1Q11, 15 projects were launched, amounting to a total Potential Sales Value (PSV) of R$ 1,152.5 million, a 93.3% rise year-over-year. Launches totaled 3,755 units. These launches correspond to 14.3% of the midpoint of our guidance for the whole year. These figures are in line with the Company's expectations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

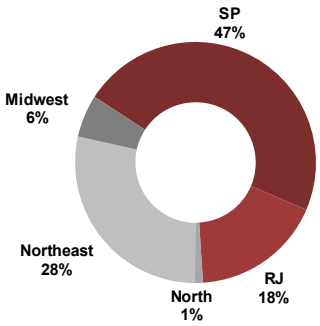


Launches in São Paulo and Rio de Janeiro States accounted for 64.8% of the Company's launches in 1Q11, since it is focusing on more profitable organic projects. Of the total PSV launched in the quarter, 47.2% is located in São Paulo State, 17.6% Rio de Janeiro State, 28.4% in the Northeast region, 1.1%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



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



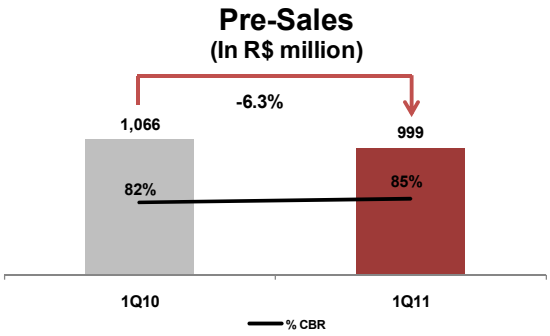


Products for the economic and super economic segments accounted for 14.9% and 15.1% respectively. In other words, the Living segment comprised 30.1% of all Cyrela's launches in 1Q11. Cyrela's share in launches amounted to 78.7%, or R$ 970.2 million, within the range projected for the 2011 guidance.

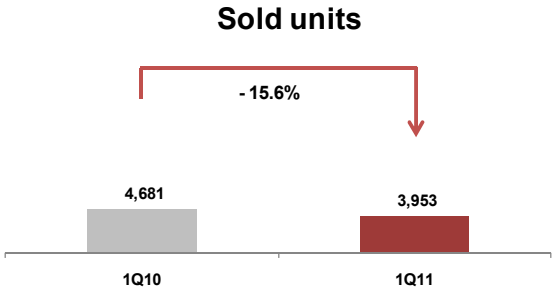
Pre-Sales

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

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



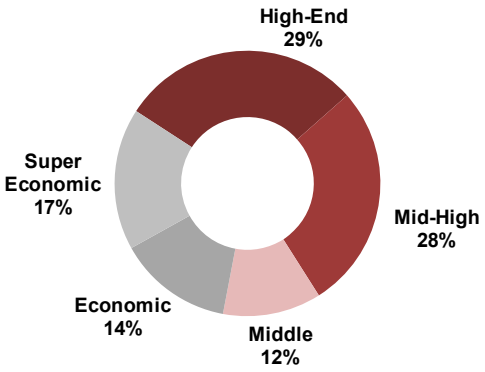
Sales of launched units accounted for R$ 241.1 million, or 24.1% of the overall pre-sales in the quarter. Inventory sales came to R$ 757.5 million and accounted for 75.9% of the pre-sales in the quarter. This occurred because our sales force has been devoting its efforts to the inventory of units launched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



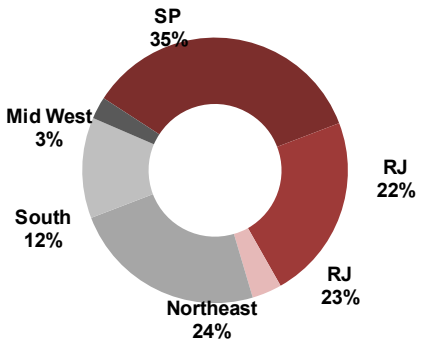
Sales over Supply (VSO) came to 16.5%, considering an initial inventory of R$ 4,890.2 million (versus a VSO of 25.4% in 1Q10). The inventory (all units available for sale, including those launched in the period) at market value amounted to R$ 5,202.2 million (100%) and R$ 4,071.7 million (% Cyrela) by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

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

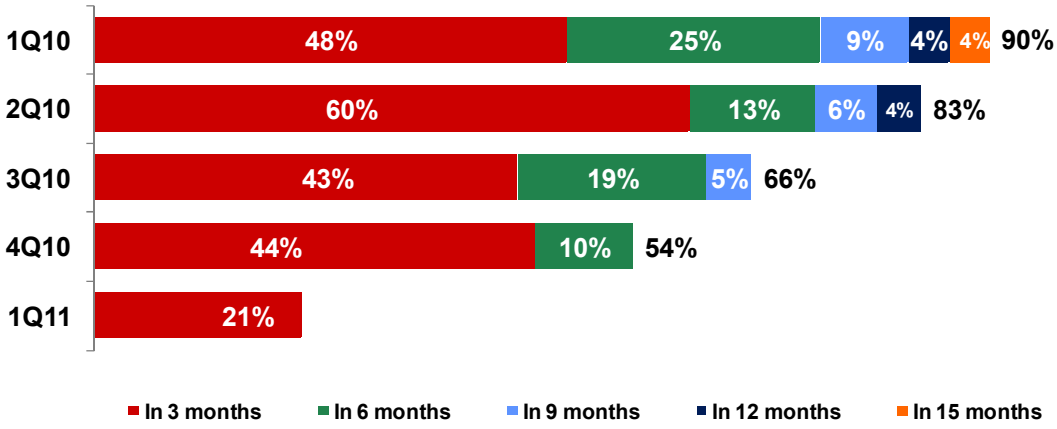
Pre-Sales by Product (1Q11- %)



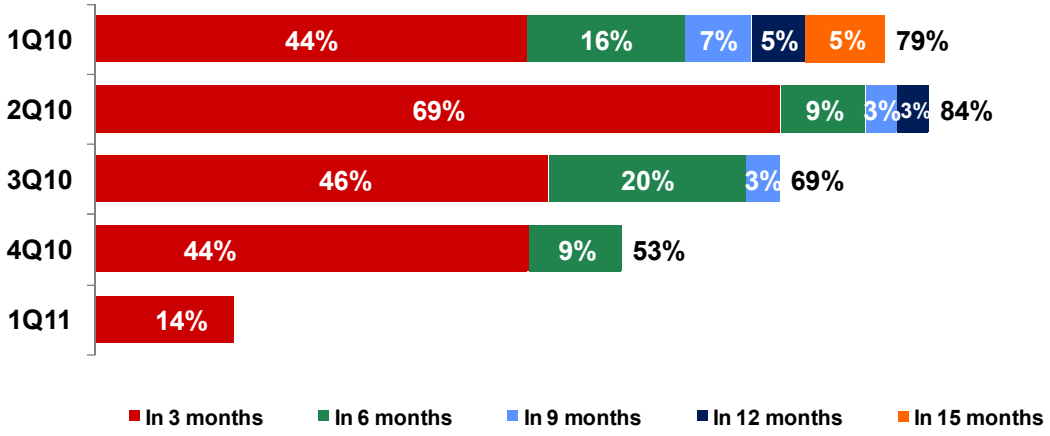
Pre-Sales by Region (1Q11 - %)



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



Sales Speed -- 100% through swaps: Cyrela



Seller and Selling, Cyrela's and

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

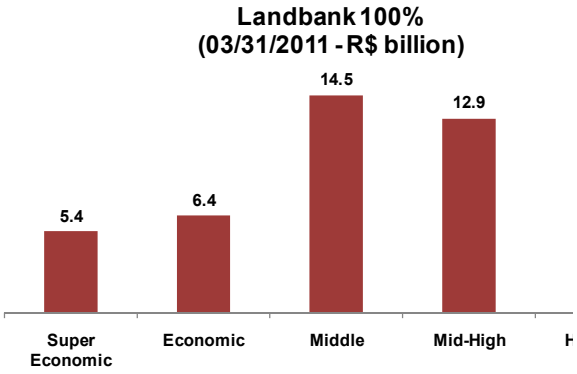
Living's in-house sales forces respectively, contributed R$ 670.8 million or 67.2% of total pre-sales in 1Q11. These sales forces operate in 10 Brazilian states: São Paulo, Rio de Janeiro, Espírito Santo, Rio Grande do Sul, Paraná, Bahia, Pernambuco, Rio Grande do Norte, Maranhão and Pará. Pre-sales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

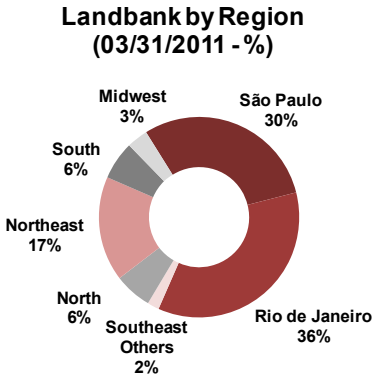
Sales to be Recognized (R$ MM)	1Q11	2010	Chg %
Sales to be Recognized at the Beginning of the Period	6,136	5,224	17.5%
Sales Recorded in the Period	1,083	5,945	(81.8%)
Contracts Cancelled in the Period	(19)	(57)	(66.7%)
Revenues Recognized in the Period	(1,226)	(4,977)	(75.4%)
Sales to be Recognized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

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

Landbank

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





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

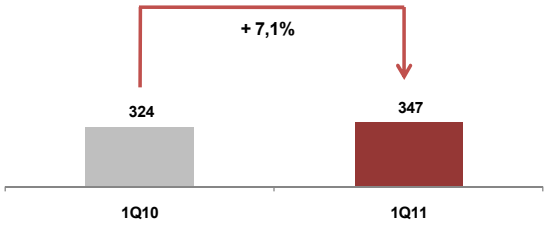
	1Q11	1Q10	1Q11 x1Q10 Chg%	4Q10	1Q11 x 4Q10 Chg%
Launches (1)					
Number of Launches	7	9	-22.2%	22	-68.2%
Launched PSV - R$ MM (100%)	347	324	7.1%	1,075	-67.8%
Launched PSV - R$ MM (%CBR)	223	236	-5.9%	902	-75.3%
Cyrela's Share	64.2%	73.1%	-8.8 p.p.	83.9%	-19.7 p.p.
PSV Swaped - R$ MM (100%)	4	27	-84.1%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

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

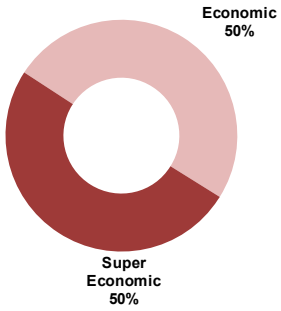
Launches

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

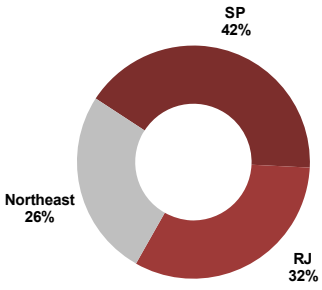
Launched PSV
(R$ million - 100% launched)



Launches by Product
(1Q11 - %)



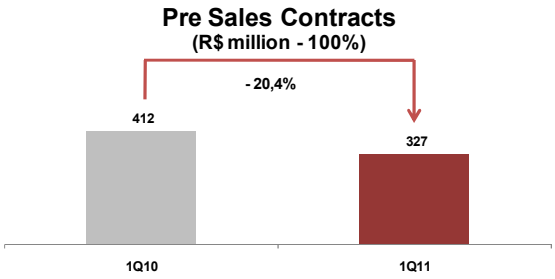
Launches by Region
(1Q11 - %)

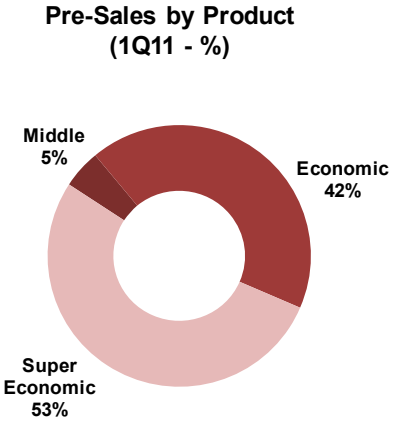


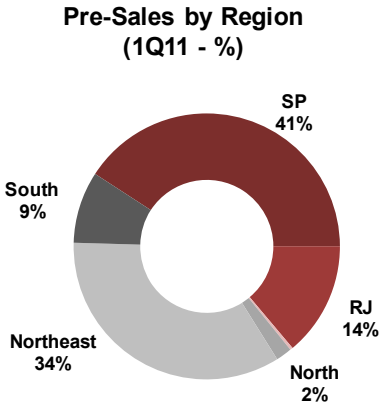
Launches totaled 2,415 units in 1Q11, 70.1% of which are eligible for the “Minha Casa, Minha Vida” (MCMV) housing program. The average price of Living’s units in 1Q11 was R$ 143,500 and, considering only the units eligible for MCMV, R$ 102,900. There was a 13.5% decrease in relation to the average price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

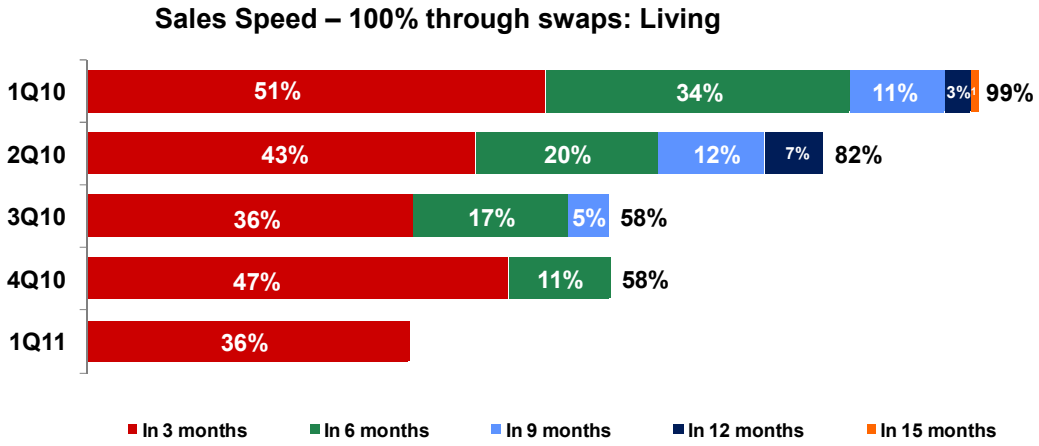
Sales

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









Minha Casa, Minha Vida Program

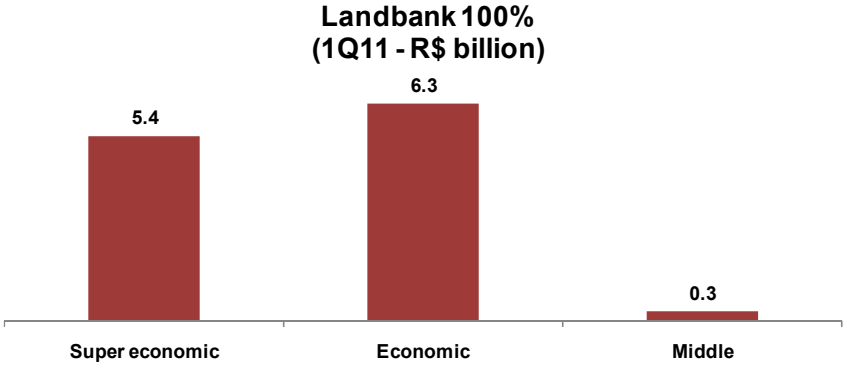
By March 31, 2011, Living had submitted 43,192 units to the "Minha Casa, Minha Vida" program. Of those units, 24,433 already have financing contracted with Caixa Econômica Federal (CEF). Of those contracted units, 13,884 have been transferred, a number expected to rise in the coming months since costumers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

Caixa Econômica Federal Approval Flow

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

Landbank

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



Urban Developments Lots

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

No urban development lots were launched in 1Q11.

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

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

Construction Sites

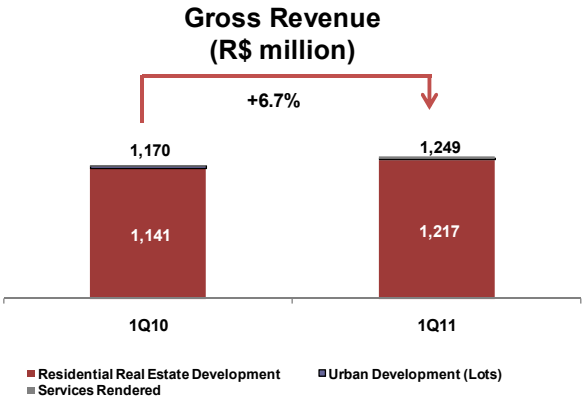
Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

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

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

Revenue

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



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

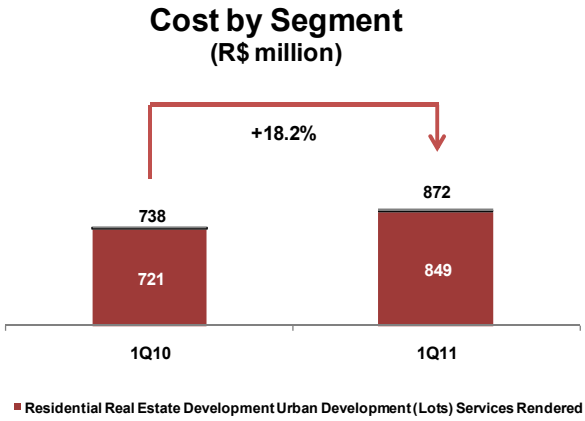
Segment	1Q11 R$ MM	% CBR	1Q10 R$ MM	% CBR	Chg %
"MAP" Products (Middle, Mid-High and High-End)	837	68.8%	901	79.0%	-7.1%
LIVING Products (Economic and Super Economic)	380	31.2%	240	21.0%	58.4%
Total	**1,217**	**100.0%**	**1,141**	**100.0%**	**6.7%**

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

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

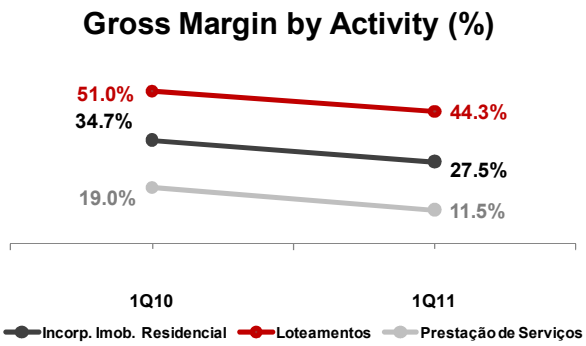
Costs of Goods Sold and/or Services Rendered

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



Gross Margin

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



Selling, General and Administrative Expenses

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

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

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

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

EBITDA

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

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

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

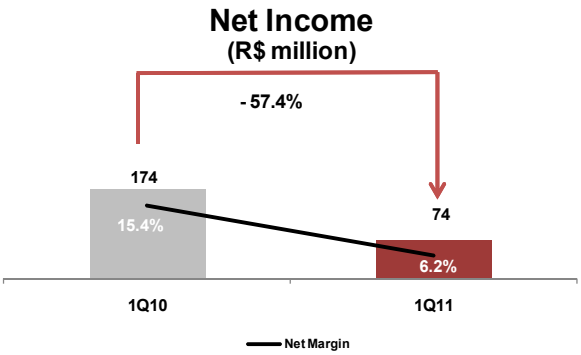
Financial Result

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

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

Net Income and net margin

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



1. Operations

Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Company") is a publicly-held joint-stock company, (*sociedade anônima* under Brazilian corporate law) with its principal offices in the city of São Paulo, state of São Paulo. Its stock is traded under the symbol CYRE3 in the *Novo Mercado* segment of the São Paulo Stock Exchange (BM&FBOVESPA S.A.).

The Company's corporate purpose and core business is development and construction of residential properties, in particular doing so together with other business partners, through holdings in wholly owned subsidiary or companies under common control, affiliates and joint ventures. Subsidiaries share in the corporate costs and structures, management and operations of the Company or those of its business partner, whichever is applicable.

1.1 – Approval of interim financial statements, independent auditors' review report.

The Company's individual and consolidated interim financial statements were approved at its board of directors meeting on May 12, 2011.

Pursuant to CVM Instruction 480/09, the Company's board of directors stated that it discussed, reviewed and agreed to the interim financial statements and the views expressed in the independent auditors review report for the quarter ended March 31, 2011.

2. Presentation of interim financial statements and principal accounting practices applied

These financial statements were subjected to special review procedures applied by the company's independent auditors in accordance with CVM 's quarterly reporting requirements, including adjustments resulting from the adoption of new accounting practices and therefore not subject to audit procedures.

2.1 - Presentation and basis of preparation

The parent company's interim financial statements for the quarter ended March 31, 2011 were prepared in accordance with accounting practices adopted in Brazil comprising standards issued by the Brazilian Securities Commission (CVM) and pronouncements, interpretations and guidelines issued by the Accountancy Pronouncements Committee (CPC), in particular CPC 21 - Interim statement and consolidated financial statements, were prepared in accordance with accounting practices adopted in Brazil comprising rules issued by the Brazilian Securities Commission (CVM) and pronouncements, interpretations and guidelines issued by the Accountancy Pronouncements Committee (CPC) and are in accordance with International Financial Reporting Standards (IFRS), particularly IAS 34, applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), including Guidelines OCPC01, OCPC 04 - Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities - in relation to recognition of revenues and the corresponding costs and expenses arising from real estate development during the course of construction work (percentage of completion method).

Certain matters relating to the meaning and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The outcome of this analysis may lead to the Company's having to revise its accounting practices for revenue recognition.

The interim financial statements were prepared based on historical cost, except for certain financial instruments measured at their fair values as described in accounting policies below.

All figures shown in the interim financial statements are expressed in thousands of Brazilian reais, unless stated otherwise. Decimal places are rounded down to zero.

2.2 - Summary of principal accounting policies adopted for the preparation of these interim financial statements
The principal accounting policies adopted for the preparation of interim financial statements are described below:

2.2.1. Significant use of judgment, accounting estimates and assumptions

Judgment: the preparation of interim and consolidated financial statements requires the Company's management to make judgments, estimates and assumptions that affect amounts shown for revenues, expenses, assets and liabilities, and for disclosure of contingent liabilities as of the base date of the financial statements.
However, uncertainty in relation to these estimates and assumptions may lead to results that require the carrying value of the asset or liability affected to be significantly adjusted in future periods.

Estimates and assumptions: the main assumptions concerning sources of uncertainty in future estimates and other important sources of uncertainty in estimates on balance sheet date, involving significant risk of causing significant adjustment in the carrying value of assets and liabilities in the coming financial year are discussed below:

- **Estimated Costs**
  Total estimated costs, comprising costs incurred and expected to be incurred in order to conclude construction work, are regularly reviewed as construction progresses and adjustments are made based on these reviews, which are reflected in the Company's results depending on the accounting method used.
- **Taxes and administrative and legal demands:** During the regular course of business the company and its subsidiaries are subject to investigations, audits, and legal and administrative proceedings of a civil, tax, labor, environmental, corporate and consumer law nature, among others. Depending on the purpose of the investigations, the company and its subsidiaries may be adversely affected by legal or administrative proceedings brought against them, irrespective of their final result.

  The company and its subsidiaries are subject to regular inspections by different authorities in the fiscal, labor, social security, environmental and sanitary surveillance areas. It is not possible to predict whether the company and its subsidiaries will receive infraction notices from these authorities, or if such infractions will result in administrative or legal proceedings, or even the final result of such proceedings.
- **Fair value of financial instruments:** When the fair value of the financial assets and liabilities stated in the balance sheet cannot be obtained on active markets, such value is calculated based on valuation techniques, including the discounted cash flow method. Whenever possible, the data used in these calculations is based on that used in the market. Nonetheless, when this is not feasible, a certain level of judgment is required in order to establish the fair value of assets. Judgment includes considerations about data used, such as liquidity risk, credit risk and volatility. Changes in the

assumptions about these factors may affect the fair value of financial instruments.

- **Provision for tax, civil and labor risks:** The company records provisions for tax, civil and labor contingencies. The assessment of possible losses includes assessment of evidences, hierarchy of laws, case law, most recent court decisions and their relevance in the legal order, and the evaluation of external attorneys. Provisions are reviewed and adjusted taking into account the changes in circumstances, such as applicable statutes of limitation, conclusion of tax inspections, or additional exposures based on new issues or court decisions.

2.2.2. Cash and Cash Equivalents

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

Investments in investment funds are recorded according to the value of the shares on the date of the balance sheet, plus earnings accrued, net of the provision for adjustment to net realization amount, when applicable.

2.2.3. Financial Investments

Financial investments classified as "held to maturity" are recorded at cost, plus earnings accrued up to the date of the balance sheet. Investments for trade are stated at cost and adjusted by a provision needed to avoid their recording in an amount that exceeds market value.

2.2.4. Determination of income from real estate development and sales, and other

This takes into account the procedures and rules provided for in Resolution No. 1266 of the Federal Accounting Council (CFC), as well as the Technical Pronouncements (CPC 17), Guidelines (OCPC 01 and 04) and Technical Interpretation (ICPC 02) issued by the CPC.

For credit sales of finished units:

- income is recognized upon the closing of the sale, irrespective of the payment terms established in the agreement.

- Interest and monetary variations accruing on the accounts receivable as from the delivery of the development are recognized to income in financial revenues when incurred, on an accrual basis.

For sales of non-finished units:

- The transfer of risks and benefits to the client occurs continuously, according to the evolution of the construction works.

- Costs incurred (including expenses with land, development, construction, and financial charges incurred during the construction) corresponding to the units sold are entirely recognized to income.

- The cost percentage incurred from units sold (including the cost of land) is determined in relation to their budget cost, and this percentage is applied on revenues from units sold and adjusted in accordance with the conditions set forth in sales agreements, as well as on selling expenses (commissions), thus resulting in the amount of revenues and selling expenses to be recognized.

- Recognized revenues from sales that exceed the amounts actually received from clients are recorded in current and noncurrent assets. The amounts received from the sale of units and exceeding the recognized amounts of revenues are recorded under the item "Advances from Clients."

- Financial charges from real estate credit, financing and debenture transactions directly attributed to the real estate project and incurred during the construction period, are recognized to the cost of units, as well as to income (cost) upon the sale. Other financial charges are appropriated to financial income when incurred, as well as those from real estate credit transactions incurred after the completion of the development.

- The monetary variation on accounts receivable is recognized to income as “revenues from sales," based on the cost percentage incurred.

Other real estate related practices:
Exchanges: for exchanges of land involving delivery of units to be constructed, the value of the land acquired by the Company and its subsidiaries is determined on the basis of the fair value of the units to be delivered and was recorded as land inventory against advances from clients, under liabilities, upon assumption of the risks and definition of the selling project. The same allocation criteria applicable to income from real estate development as a whole prevail for these transactions.

Provision for guarantee: recorded to cover repairs in projects during the warranty period. The provision is recorded against income (cost), as costs of units sold are incurred; any remaining balance not used is reversed following the warranty period offered, generally five years after the delivery of the project.

2.2.5. Accounts receivable

Accounts receivable from units sold are determined in accordance with the criteria mentioned in the section above.

Pre-fixed interest on accounts receivable for finished units is taken to income on an accrual basis ("pro-rata diem"), independently of receipt, and booked under the heading of financial revenues.

Provision for doubtful debts is set up when there is objective evidence that the Company will not be able to collect all the amounts due in accordance with the original payment schedule for the accounts receivable. The Company considers that the credit risk is low, since there is a real guarantee of recovering the assets sold; and so a provision for doubtful debts is not set up.

Following the technical guidelines of CPC No. OCPC 01 - Real Estate Development Entities, when unfinished units are sold on credit, the amounts receivable with monetary correction, including the payment on receipt of the keys, free of interest, should be discounted to present value, since the monetary correction indices as per the contract do not include the interest element. The adjustment created and its reversal, when carried out during the construction period, are booked as deductions from real estate development revenues.

2.2.6. Property for sale

1) Formation cost:
Properties ready to be sold are shown at formation cost, which should not exceed their net realizable value. In the case of properties under construction, the amount shown as inventory corresponds to the costs incurred for the units as yet unsold.

The net realizable value is the estimated selling price in the normal course of business, less execution costs and selling and fiscal expenses.

The formation cost comprises the cost of the land and the expenses required for its legalization, development expenses, construction expenses relating to materials, labor (in-house or contracted from third parties) and other related construction costs, including the cost of financing (incurred during the period of development of the undertaking up to the completion of the works).

2) Exchange:
The Company acquires part of its land through exchange operations under which, in exchange for the land acquired, it undertakes to: (a) deliver units of property of developments under construction, or (b) to pay a percentage of the portion of accounts receivable arising from sales of the units of property belonging to the developments. These amounts are shown at fair realizable value.

3) Capitalization of financial charges:
Interest on loans, financing and debentures which can be directly identified with particular property developments are entitled to be capitalized as costs of the properties to be sold in the following circumstances: a) if the costs are incurred in the acquisition of the land or the construction of the properties; b) if loan expenses are incurred; and c) if the activities necessary to prepare the property for sale are in progress; and they are taken to income as expenditure, observing the same criteria as for the recognition of revenue and expenditure of the units sold.

4) Segregation between current and noncurrent
Classification as current and noncurrent is carried out on the basis of the expectation of the timing for the launch of property developments, and revised from time to time in line with launch estimates.

2.2.7. Unearned selling expenses

Payments to agents on sales of properties are treated as pre-payments, following OCPC01 guidelines, and are taken to income as part of selling expenses, using the same criteria as adopted for recognition of revenues and costs of units sold (note 2.2.4), except for commissions on cancelled sales, which are taken to income in the event of cancellation, or when it is probable that amounts contracted will not be paid.

The charge relating to the commission on sale which is the responsibility of the acquirer of the property does not give rise to revenues or costs on the part of the Company or any of its subsidiaries.

Other selling expenses, including advertising and publicity, are taken to income when they are incurred, on an accrual basis, according to the time they are run.

2.2.8. Income and social contribution taxes

In the case of companies taxed on real profit, income and social contribution taxes at the standard rate of 15%, with an additional 10% on income tax and an additional 9% on social contribution taxes, are calculated on the taxable income for the period, adjusted in accordance with criteria established by the current tax legislation.

As permitted under the tax legislation, certain subsidiaries, whose annual sales for the previous period were less than R$48,000, have opted for the assumed profit regime. In the case of these companies, the base for calculating income tax is put at 8%, and for calculating social contribution taxes at 12% on gross revenues (32% when revenues arise from the provision of services and 100% for financial revenues). The regular tax and contribution rates are applied to these base values.

In addition, certain subsidiaries have chosen to apply the regime of segregation of assets to their undertakings; on registration, this choice becomes irreversible and irrevocable. This option was made possible by Law No. 12024 of August 27, 2009, an amendment of Law No. 10931/2004, in terms of which the special tax regime (RET) was instituted. For these undertakings which have joined the RET, the rate of income and social contribution tax is calculated at 2.87% on gross revenues (6% taking into account also the Contribution for Financing of Social Security – COFINS and the Social Integration Program – PIS).

Deferred tax assets are recognized over the period in which it is probable that future taxable income will be available to offset temporary differences, based on projections of future results. These projections are prepared in accordance with internal assumptions and future economic scenarios which are, however, subject to change. Deferred income and social contribution taxes are shown in note 19(a).

The tax effects resulting from the initial adoption of Law 11638/07 and Law No. 11941/09 were booked in accordance with existing practices, when applicable, particularly in accounting for Income and Social Contribution Taxes.

The Company and its subsidiaries have opted for the Transition Tax Regime (RTT), as laid down in Law No. 11941/09, by means of the Statement of Corporate Economic and Tax Information for 2009.

2.2.9. Investments

(i) In wholly-owned subsidiaries or subsidiaries under common control – Equity value

When the Company holds more than half the voting capital of another company, the latter is considered to be a subsidiary. In companies where the Company holds less than 50% of the voting capital, agreements give it the right of veto over decisions which may have a significant effect on the subsidiary's business, such that common control is guaranteed.

Investments in subsidiaries are shown in the books by the equity method, in accordance with CPC 18. This method requires that the Company's share in the increase or decrease of the shareholders' equity in the subsidiaries, after their acquisition, be recognized as operating revenues (or expenses). Such increase or decrease arises from the net income or loss in the period, or from gains or losses in capital reserves, or from adjustments relating to previous accounting periods, with the exception of the changes introduced by Law No. 11638/07 and Law No. 11941/09. Cumulative changes occurring after acquisition are set off against the cost of the investment.

The Company and its subsidiaries regularly test their investments for impairment. When the Company's share of losses in subsidiaries equals or exceeds the value of its investment, the Company does not recognize the additional loss, except when it has assumed obligations, made payments in the name of those companies or advanced monies for a future capital increase. In the case of investments in companies with negative shareholders' equity, a provision for loss is set up and booked as a liability of the Company, which is offset against income.

The financial statements of the subsidiaries are prepared in accordance with the accounting practices and the reporting periods of the Company.

The cost of acquisition of a subsidiary is measured by the value of assets handed over or liabilities assumed on the date of acquisition, plus the costs directly attributable to the acquisition. The excess of the acquisition cost over the book value of the net assets of the subsidiary is booked under intangible assets as goodwill, in respect of future profitability.

(ii) In non-controlled affiliates

Interest in affiliates is booked according to the equity method, as described in item (i) above.

Cyrela Commercial Properties S.A. Empreendimentos e Participações (CCP): the Company holds an 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 according to the equity method.

(iii) Investments in companies domiciled overseas

Functional currency and currency of presentation of the financial statements

The functional currency of the company is the *Real*, which is also used for the preparation and presentation of these 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. Its assets, liabilities and results are, however, adapted to the accounting practices in effect in Brazil and converted into *Reais* in the following way: **(i)** Monetary assets and liabilities, at the closing exchange rate; **(ii)** Non-monetary assets and liabilities are converted at the exchange rate ruling on the

date of the transactions; **(iii)** revenues and expenses are converted at the average exchange rate, provided that no significant fluctuations in the rate have occurred. Gains and losses arising from the conversion process are taken to income for the period.

Cyrsa S.A.: this subsidiary under common control is located in Argentina. It has its own management body as well as administrative, financial and operational autonomy. Its assets, liabilities and results are therefore converted in the following way: **(i)** Assets and liabilities are converted at the closing exchange rate; **(ii)** shareholders' equity is converted at the exchange rate ruling on the date of the transactions; **(iii)** revenues and expenses are converted at the average exchange rate, provided that no significant fluctuations in the rate have occurred. The effects of variations in the exchange rate are booked in the cumulative translation adjustments account under shareholders' equity.

2.2.10. Property, plant and equipment

These items are shown at acquisition cost, adjusted by depreciation calculated on the straight-line method, based on the estimated useful lifetime of the items, which significantly approaches fair value. They are classified and subject to well defined depreciation rates, which are related to the activities of the Company as explained in note 8.

In accordance with the guidelines set out in OCPC 01 – Real Estate Development Entities, expenses incurred in constructing sales stands and model apartments, and in furnishing them, form part of the property, plant and equipment of the Company and its subsidiaries. Such assets are depreciated as from the launch and execution of the development over the period of their useful lifetime, and are subject to periodic impairment tests.

2.2.11. Intangible assets

Intangible assets separately acquired are valued initially at acquisition cost and subsequently deducted from accumulated amortization and impairment, as applicable. The cost of assets acquired in an exchange deal is booked at fair value on the acquisition date. Such assets are therefore shown at acquisition cost adjusted by the annual amortization rates calculated on a straight-line basis, as mentioned in note 9, bearing in mind the useful lifetime attributed to the asset.

Expenditure on research is booked as an expense at the time it is incurred. Expenditure on development related to technological innovations of existing products, if they are technologically and economically viable, is treated as an asset and written off over the expected benefit period, under the heading of operating expenses.

Project development costs are treated as an intangible asset as long as the following can be demonstrated: (i) the technical feasibility of completing the project in such a way that the asset will be available for use or for sale; (ii) the intention to complete the project and the possibility of using or selling the asset; (iii) the way in which the asset will generate economic benefits in the future; (iv) the availability of funds to complete the project; and (v) the capacity to make a reliable appraisal of the costs incurred during the development phase. After initial recognition, the asset is shown at cost less accumulated amortization and losses in its recoverable value. Amortization starts when development is concluded and the asset is available for use, and covers the period of future economic benefit.

The period and method of amortization of an intangible asset which has a defined useful lifetime are reviewed at least at the end of each accounting period. Changes in the estimated useful lifetime or in the expected employment of future economic benefits are booked by means of changes in the period or in the method or amortization, as the case may be. These changes are treated as changes in accounting estimates.
Intangible assets with an indefinite useful lifetime are not written off, but are tested annually for impairment, either individually or at the level of the cash-generating unit. The attribution of

an indefinite useful lifetime is revised annually to determine whether it continues to be justified. If it is no longer justified, the change from indefinite to defined useful lifetime is made on a prospective basis.

2.2.12. Goodwill

After purchasing a business, the Company values the assets and liabilities assumed in order to classify and allocate them in accordance with contractual terms, economic circumstances and other relevant conditions within one year after the date of acquisition. If the business combination is made in phases and with independent parties, the fair value of equity interest previously held in the business purchased is adjusted to fair value on the date of acquisition, and any impacts are recognized in the statement of income. No transactions that would qualify for the application of this procedure were recorded.

Goodwill is initially measured as the surplus of the consideration transferred regarding the net assets purchased (identifiable assets and liabilities assumed). In the event that the consideration is lower than the fair value of the net assets purchased, the difference between them is recognized as earnings in the statement of income.
After the initial recognition, goodwill is measured at cost, net of any losses accrued from recoverable value. In order to test impairment, as from the date of acquisition, the goodwill from business combinations is allocated to each cash-generating unit that may benefit from the synergy resulting from said combination, regardless of the attribution to these units of other assets or liabilities of the business purchased.

Whenever goodwill is related to a cash-generating unit, and a portion of such unit is disposed of, goodwill linked to the portion disposed of should be included in the cost of the transaction upon the ascertainment of earnings or losses. Goodwill deriving from this transaction is calculated based on the proportional values of the portion disposed of in relation to the cash-generating unit.

2.2.13. Profit Sharing (PLR)

Just like the other companies of the group, we have a profit sharing program for the employees and managers (“variable compensation”).

The variable compensation system consists of performance indicators based, firstly, on the effectiveness of corporate targets, secondly on business targets and, finally, on individual goals.

Variable compensation is estimated at the end of each period of disclosure of the financial statements, pursuant to note 22 (b).

2.2.14. Accounts payable on real estate acquisitions and advances from clients due to exchange

Liabilities resulting from the acquisition of real estate property are recognized according to the amounts corresponding to the contractual obligations assumed. Subsequently, said obligations are recorded at the amortized cost, added or net of charges and interest proportionally to the period incurred and the adjustment to present value until the date of the balance sheet, as the case may be.

Transactions involving the exchange of land for real estate units are recorded to inventories against the item “advances from clients.” The transaction will be recorded only upon the definition of the project to be performed, and the amounts are recognized at the fair value of realization. The recognition of revenues to income is made under the item “revenues from real estate sales,” using the criteria described in note 2.2.4.

2.2.15. Loans, financing and debentures

Loans, financing and debentures are initially recognized upon the reception of the funds, net of transaction costs, and are stated at amortized cost, that is, plus charges and interest proportional to the period incurred until the date of the quarterly reports.

2.2.16. Taxes payable; labor and civil proceedings

These amounts are provisioned upon their assessment as probable, and when the sums involved can be measured with sufficient reliability. When losses are deemed probable, but the amounts involved can't be measured with sufficient reliability or losses are considered possible, they are disclosed in the notes to the financial statements. Other contingent liabilities considered as not probable are not provisioned or disclosed.

Legal obligations are recorded when incurred.

2.2.17. Provisions

These are recognized upon the existence of a present obligation (legal or non-formalized) as a result of past events. Economic benefits are likely to be required to settle said obligation, or when reliable estimates on its amount can be made. When a provision is likely to be reimbursed, whether wholly or in part, for example, due to an insurance agreement, the reimbursement is recorded as a separate asset, but only when practically certain.

Expenses from provisions are recorded in the statement of income, net of reimbursements.

2.2.18. Other assets and liabilities

Other assets and liabilities are shown at cost or realization amount (assets), or at known or estimated amounts (liabilities), plus earnings and financial charges incurred, when applicable.

2.2.19. Adjustment to present value

Certain assets and liabilities relating to monetary and non-current items, or that are relevant to current assets or liabilities, are adjusted to present value based on the average funding rate or the average rate of government securities (NTN-B) with similar risk or terms, whichever is higher, aiming at reflecting the best market valuation of the monetary value across 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 the accounts receivable (note 2.2.5) and accounts payable on the acquisition of property (2.2.14). The average rate used for the period ended March 31, 2011 was 6.21% p.a. (December 2010: 5.43% p.a.) for accounts receivable from non-delivered units.

Assets and liabilities are adjusted upon initial recording of a transaction, considering contractual cash flows, explicit or implicit interest rates on the relevant assets and liabilities, and the rates used in the market for similar transactions. Later on, interest rates are transferred to financial expenses and revenues through the effective interest rate method related to contractual cash flows, except for revenues from real estate activities mentioned in note 2.2.4.

2.2.20. Financial instruments

The Company's financial instruments, as well as those of its subsidiaries, comprise cash and cash equivalents (assets recorded at fair value through income), accounts payable and receivable, and financing, among other (loans and financing).

The recording of financial instruments by the Company and its subsidiaries is made on the date of the transaction, or on the date of the negotiation through which they become a party to the agreement.

The Company and its subsidiaries cease to record a financial asset when the rights on cash flows expire or when the rights on cash flows relating to these assets are transferred by means of a transaction in which all risks and benefits incurred from the ownership of the assets are transferred. Any equity interest created or maintained as financial assets is recorded as an individual asset or liability. The write-off of financial assets by the Company and its subsidiaries takes place when their contractual liabilities are withdrawn, cancelled or overdue.

Loans and receivables: financial assets or liabilities with fixed or estimated payments, and not quoted on the market. These amounts are initially recognized at fair value, plus any costs deriving from the transaction. After the initial recognition, loans and receivables are measured at amortized cost through the effective interest rate method, net of impairment losses.

Financial assets recorded at fair value through income: Financial assets are stated at fair value through income when they are held for trading, that is, designated as such when initially recognized. Financial assets are designated at fair value through income if the Company and its subsidiaries manage these investments and make buying and selling decisions based on their fair value, pursuant to risk management documents and investment strategies. After the initial recognition, transaction costs are recorded to income when incurred. Financial assets recorded at fair value through income are measured at fair value, and any changes in the fair value of such assets are recognized in income for the period.

2.2.21. Stock options plan

The cost of transactions held with employees and settled with shares is measured based on the fair value of equity instruments upon the granting date, taking into account the terms and conditions provided for in the concession agreement. The assumptions and models used to estimate the fair value of share-based payments are disclosed in note 22. Expenses from these transactions are recognized to income for the period when the services are rendered against capital reserves.

2.2.22. Impairment test

Each year, the Company reviews the net book value of the assets so as to assess any events or changes in economic, operating or technological circumstances which might indicate impairment or loss of recoverable value of nonfinancial assets. When such evidence is identified and the net book value exceeds the recoverable value, a provision is set up for impairment by adjusting the net book value to the recoverable value. The principal accounts subject to the recovery test are: properties for sale; investments; property, plant and equipment; intangible assets; and investments trade on the stock exchange.

2.2.23. Expenses from transactions relating to the issue of securities

Expenses from the registration of public distributions of securities are recorded as a reduction of funds received. Thus, the expenses from the issue of debentures are recorded under “Debentures," as disclosed in note 11, and the expenses from public distributions are recognized under “Capital Stock,” as disclosed in note 20 (a).

2.2.24. Basic and diluted earnings per share

The basic and diluted earnings per share is calculated considering the income for the period attributable to shareholders and the weighted average of common shares outstanding in the relevant period. When applicable, the adjustments deriving from share splits occurred in the period or in the subsequent event captured in the preparation of the financial statements are also considered, as informed in note 29.

2.2.25. Dividends

Management's proposal for the distribution of dividends within the portion equivalent to the minimum mandatory dividends is recorded as current assets under "Dividends payable," once it is seen as a legal obligation provided for in the Company's bylaws. However, if the portion of dividends exceeds the minimum mandatory dividends and it is stated by the Management subsequently to the fiscal year relating to the financial statements, but before the date of authorization for disclosure of the financial statements, said dividends are recorded in shareholders' equity under "Additional Dividends Proposed."

2.2.26. Interim consolidated financial statements

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries (individually and under common control or incorporated for specific purposes of management of real estate developments); the equity interest held in each subsidiary is presented in note 7. The interim consolidated financial statements do not include current accounts, revenues and expenses between consolidated companies, and investments, equity interest of non-controlling shareholders being highlighted.

Non-controlled affiliates are not consolidated.

2.2.27. Information by segment

The Company's business purpose and core activity is the development and construction of residential property, as mentioned in note 1. According to the information provided for herein, the revenues, income and assets related to land subdivision and services did not reach the minimum quantitative parameters established in CPC 22.

The information by operating segment is consistent with the internal report made available to the principal operating decision maker. The principal operating decision maker, which is responsible for the allocation of funds and assessment of operating performance, is represented by the Company's Executive Committee.

2.2.28. Value Added Statements

The Company prepared the individual and consolidated Value Added Statements (DVA) pursuant to CPC Technical Pronouncement No. 09 – Value Added Statement, which are an integral part of the financial statements, according to the BRGAAP applicable to publicly-held companies, while the IFRS represent additional financial information.

2.3. New pronouncements issued by the IASB

As of the date of disclosure of the individual and consolidated financial statements, the following pronouncements and interpretations issued by the IASB have already been published, but their application was not mandatory for the year 2011:

		Mandatory application :
New Rules		**Mandatory activity: for years beginning on**
IFRS 9	Financial instruments	January 1, 2013
Amendments to existing rules		
Amendments to IFRS 7	Financial Instruments: Disclosure, transfer of financial assets	January 1, 2013

According to Management, there are no other standards or interpretations issued but not adopted that may have significant impact on the Company's income or shareholders' equity.

The Company is not expecting any significant impact on the consolidated financial statements deriving from the initial adoption of new pronouncements and interpretations.

The CPC has not yet issued pronouncements and changes relating to the new reviewed IFRSs previously mentioned. In view of CPC's and CVM's commitment to update the set of standards issued based on the reviews performed by the IASB, said pronouncements and changes are expected to be issued by the CPC and approved by the CVM by the date when their application will be mandatory.

3. Cash, Cash Equivalents and Financial Investments

	Parent company		Consolidated		Equivalent in thousands of United States Dollars Consolidated (i)	
	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010
Cash and cash equivalents						
Cash and banks						
Local currency	34,880	10,925	291,953	241,024		
Foreign currency	-	-	1,486	1,532	913	919
From investment funds – variable income	-	-	-	-	-	-
Government securities (ii)	-	-	-	-	-	-
	34,880	**10,925**	**293,439**	**242,556**	**913**	**919**
Financial investments						
Investment Funds - Multimarket	-	-	38,578	40,402		
Bank certificates of deposit (iii)	208.562	233,059	870,223	861,473		
	208,562	**233,059**	**908,801**	**901,875**		
(-) Non-current	**133,621**	**91,199**	**305,290**	**304,770**		
Current	**74,941**	**141,860**	**603,511**	**597,105**		

(i) Amounts recorded by the subsidiary “Brazil Realty (Bahamas)”.

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

4. Securities

They correspond to the Company’s 0.10% equity (December 2010: 0.10%) in Portobello S.A., and 1.34% equity (December 2010: 1.34%) in BHG S.A. – Brazil Hospitality Group. The amounts are recorded at fair value.

	Parent company and Consolidated	
	03/2011	12/2010
BHG S.A.	11,102	9,853
Portobello S.A.	265	311

Total	**11,367**		**10,164**

5. Accounts receivable

	Parent Company		Consolidated	
	03/2011	**12/2010**	**03/2011**	**12/2010**
Developments concluded	**19,918**	**28,469**	**1,741,147**	**1,846,372**
Developments under construction				
Revenues appropriated	-	-	8,718,421	7,972,700
Installments received	-	-	(4,293,433)	(3,778,725)
	-	**-**	**4,424,988**	**4,193,975**
Adjustment to present value (APV)	-	-	(77,693)	(74,509)
	-	**-**	**4,347,295**	**4,119,466**
Trade accounts receivable appropriated	**19,918**	**28,469**	**6,088,442**	**5,965,838**
Services provided	-	-	46,346	39,246
Total accounts receivable	**19,918**	**28,469**	**6,134,788**	**6,005,084**
(-) Non-current	**2,144**	**9,363**	**2,076,891**	**2,114,555**
Current	**17,774**	**19,106**	**4,057,897**	**3,890,529**

The accounts receivable from property sale were substantially adjusted in accordance with the Brazilian Civil Construction Index (INCC) until the date of delivery of the units. Post-delivery receivables are subject to a 12% interest rate p.a., plus monetary restatement based on the IGP-M index.

As mentioned in note 2.2.4 herein, for the recognition of income from real estate transactions, the Company and its subsidiaries adopted the procedures and standards established in CFC Resolution No. 1266 and CVM Resolutions No. 561/08 (OCPC 01), amended by CVM Resolution No. 624/10; 576/09 (CPC 17); 653/10 (OCPC 04); and 612/09 (ICPC 02). As a result, the balance of accounts receivable from units sold but not concluded is not entirely reflected in the financial statements, considering that their recognition is limited to the portion of revenues recognized, net of installments received.

Income was affected by the adjustment to present value, as seen in the item “Revenues from development and resale of property”, totaling R$2,757 as of March 31, 2011 (December 2010: increase of R$4,680).

As additional information, the balance of accounts receivable, which includes those not yet recorded, and the accounting balances regarding development and resale of real estate units, net of installments received, is shown below:

	Parent company		Consolidated	
Properties incorporated and on-sold	**03/2011**	**12/2010**	**03/2011**	**12/2010**
Total in current assets	17,774	19,106	4,011,551	3,851,283
Total in non-current assets	2,144	9,363	2,076,891	2,114,555
	19,918	**28,469**	**6,088,442**	**5,965,838**
Total contracted sales to be appropriated	-	-	5,973,998	6,136,163
Portion classified in advances from clients	-	-	(204,058)	(200,972)
	19,918	**28,469**	**11,858,382**	**11,901,029**
Current	17,774	19,106	6,533,708	5,821,956
Non-current	2,144	9,363	5,324,674	6,079,073
	19,918	**28,469**	**11,858,382**	**11,901,029**

Schedule of receivables from development and resale of property

The portfolio of noncurrent assets includes receivables that mature 12 months after the period stated.

The total breakdown of the portfolio is as follows:

	Parent company		Consolidated	
	03/2011	**12/2010**	**03/2011**	**12/2010**
2011	9,481	20,387	4,575,662	5,009,037
2012	2,551	1,926	2,644,749	2,317,201
2013	2,346	1,772	1,849,070	1,695,354
2014	2,015	1,528	1,085,988	988,161
2015	1,423	1,151	414,175	443,845
2016	1,155	937	359,134	399,158
2017	937	761	310,462	346,393
2018	10	7	259,977	294,649
2019	-	-	201,241	228,749
2020	-	-	117,187	134,233
2021	-	-	29,260	30,443
Up to 2028	-	-	11,477	13,806
	19,918	**28,469**	**11,858,382**	**11,901,029**
Total	**19,918**	**28,469**	**11,858,382**	**11,901,029**

6. Properties for sale

Properties for sale are represented by the cost of real state units available for sale (ready or in progress) and land for future developments, in addition to advances made to real estate suppliers, as detailed below:

	Parent company		Consolidated	
	03/2011	**12/2010**	**03/2011**	**12/2010**

Property under construction	-	11	1,226,882	1,194,874
Properties concluded	1,503	422	195,205	242,856
Land for future developments	41,091	52,368	2,326,899	2,209,964
Charges capitalized to inventories	-	-	121,956	114,510
	42,594	**52,801**	**3,870,942**	**3,762,204**
Advance to suppliers	2,624	2,624	66,580	67,111
	45,218	**55,425**	**3,937,522**	**3,829,315**
Current	45,218	55,425	3,184,516	3,076,564
Non-current	-	-	753,006	752,751
	45,218	**55,425**	**3,937,522**	**3,829,315**

The appropriation of charges to the consolidated income, recorded under “Cost of units sold,” amounted to R$39,087 as of March 31, 2011 (December 2010: R$96,195).

The classification of properties for sale into current or noncurrent assets is based on expectations about the date of launch of the real estate developments, being reviewed by management on a regular basis.

On November 29, 2007, we filed a legal action against the former owner of one of our land lots, included in the estate of Mr. Anthero Machado. The purpose of the action was to receive the deed corresponding to the portion of the land known as "Vicolo/Amergin,” located in the city of São Paulo. Thus, we will be able to use the portion of the land to pay the last installment of the purchase and sale agreement executed on January 31, 2005. Our obligations deriving from the purchase agreement, including the aforementioned condition, have been fulfilled. The total amount regarding the purchase and sale commitment corresponds to R$8,700, of which approximately R$4,000 have already been paid. A provision for this action was not recorded since our advisors believe that the chances of success are possible.

7. Investments

The principal information about equity interest are summarized below:

	% Share										
	03/2011		12/2010	Shareholders' equity		Net income (loss) for the period/year		Investment		Equity pick up	
Companies:	Total	Direct	Direct	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010
affiliates and non subsidiaries								**6,324**	**6,179**	**250**	**1,196**
controlled directly and indirectly											
Abc Ii De Invest Imob Ltda	63.92	34.00	34.00	8,558	8,471	87	493	2,909	2,880	30	168
Abc Realty De Invest Imob Ltda	95.00	95.00	95.00	16,129	15,227	652	6,914	15,321	14,466	619	6,568
Adiel Empreend Imob Ltda	99.99	0.01	0.01	73,398	62,201	2,939	7,605	8	6	-	1

Aldeia Da Colina Empreend Imob Spe Ltda	60.00	60.00	60.00	43,767	42,325	(1,748)	3,534	26,262	25,394	(1,049)	2,120
Angra Dos Reis Empreend Imob Ltda	67.89	67.89	67.89	29,132	22,674	6,458	5,306	19,781	15,396	4,385	3,603
B R - Servicos E Invest Bahamas Ltda	100.00	100.00	100.00	1,486	1,532	(11)	(51)	1,487	1,531	(11)	(51)
Barao De Miracema Empreend Imob Spe Ltda	70.00	70.00	70.00	6,742	7,686	(945)	3,598	4,718	5,382	(662)	2,519
Barra Do Pirai Empreend Imob Ltda	99.99	99.99	99.99	20	21	(1)	(6)	20	21	(1)	(6)
Belgica Empreend Imob Ltda	99.99	-	99.99	36,541	25,174	5,833	9,976	-	25,174	-	9,976
Boa Vista Empreend Imob Spe Ltda	80.00	80.00	80.00	8,850	7,766	1,183	(330)	7,080	6,213	946	(264)
Brazil Realty - Cia Securitizadora De Cred Imob	98.25	98.25	98.25	(340)	(148)	(192)	(61)	(248)	-	(189)	-
Brc Adm E Participacao Ltda	99.99	99.99	99.99	3,497	3,249	142	903	3,497	3,248	142	903
Cabo Frio Empreend Imob Ltda	99.99	99.99	99.99	16	19	(3)	(6)	16	20	(3)	(6)
Cajati Empreend Imob Ltda	99.99	99.99	99.99	9	10	(1)	-	9	10	(1)	-
Calafete Invest Imob Ltda	99.99	99.90	99.90	20,564	17,931	2,012	17,710	20,543	17,915	2,010	17,693
Cananeia Empreend Imob Ltda	79.99	30.00	30.00	(2)	(1)	(1)	(4)	(1)	-	-	(1)
Caninde De Invest Imob Ltda	96.84	53.35	53.35	14,527	13,882	645	112	7,750	7,406	344	60
Canoa Quebrada Empreend Imob Ltda	99.99	99.99	99.99	7	10	(3)	(12)	8	11	(3)	(12)
Capital Realty De Invest Imob Ltda	99.99	99.99	99.99	6,713	6,713	1	(95)	6,713	6,714	1	(95)
Carapa Empreend Imob Ltda	99.99	99.99	99.99	9	9	-	(1)	9	9	-	(1)
Carcavelos Empreend Imob Ltda	99.99	99.99	99.99	6,117	6,118	(1)	(1)	6,116	6,117	(1)	(1)
Cbr 002 Empreend Imob Ltda	99.99	-	-	14,857	12,431	(263)	(397)	-	2	-	-
Cbr 004 Empreend Imob Ltda	99.99	99.99	99.99	453	452	1	(24)	453	452	1	(24)
Century De Invest Imob Ltda	99.99	99.99	99.99	94,682	102,447	(80)	15,510	94,682	102,446	(80)	15,510
Corsega Emp. Imob. Ltda	99.99	99.99	-	-	-	-	-	-	-	-	-
Country De Invest Imob Ltda	97.23	72.24	72.24	58,607	64,106	(919)	4,570	42,338	46,309	(664)	3,302
Cybra De Invest Imob Ltda	99.99	99.99	99.99	545,837	595,549	12,504	91,607	545,837	595,548	12,504	91,607
Cyrela Aconcagua Empreend Imob Ltda	91.00	-	-	148,437	199,865	(710)	37,166	-	-	-	-
Cyrela Administradora De Bens Ltda	99.99	99.99	99.99	9	9	-	(2)	8	8	-	(2)
Cyrela Alasca Empreend Imob Ltda	99.99	99.99	99.99	59	59	-	(1)	59	59	-	(1)
Cyrela Asteca Empreend Imob Ltda	99.99	99.99	99.99	2	3	(1)	(2)	2	2	(1)	(2)
Cyrela Bolívia Empreend Imob Ltda	99.99	99.99	99.99	6	7	(1)	(1)	6	6	(1)	(1)
Cyrela Boraceia Empreend Imob Ltda	90.00	90.00	90.00	15,924	10,371	676	278	14,332	9,336	609	250
Cyrela Bracy De Invest Imob Ltda	96.41	61.24	61.24	25,044	28,158	(665)	6,809	15,339	17,247	(407)	4,171
Cyrela Braga Empreend Imob Ltda	99.99	99.99	99.99	141,602	143,268	2,543	28,782	141,587	143,254	2,542	28,779
Cyrela Braganca Empreend Imob Ltda	99.99	99.99	99.99	780	783	(4)	(107)	780	783	(4)	(107)
Cyrela Brazil Realty Rjz Empr Imob Ltda	99.99	99.99	99.99	45,807	51,842	(3,070)	8,355	45,802	51,837	(3,070)	8,354
Cyrela Chile Empreend Imob Ltda	75.00	75.00	75.00	21,554	20,380	1,174	9,316	16,165	15,284	880	6,987
Cyrela Classic De Invest Imob Spe Ltda	95.63	50.00	50.00	2,064	1,870	93	(412)	1,032	936	47	(206)
Cyrela Coimbra Empreend Imob Ltda	99.99	99.99	99.99	10	10	-	(7)	9	10	-	(7)
Cyrela Comercial Imob Ltda	89.00	89.00	89.00	18,482	19,979	153	2,837	16,449	17,780	136	2,525
Cyrela Conquista Empreend Imob Ltda	99.99	99.99	99.99	9	697	(1)	-	8	698	(1)	-
Cyrela Construtora Ltda	99.99	99.99	99.99	63,013	16,284	(4,162)	(9,106)	63,013	16,281	(4,162)	(9,105)
Cyrela Costa Rica Empreend Imob Ltda	99.99	99.99	99.99	9,598	12,462	11	5,281	9,596	12,462	11	5,280
Cyrela Cuzco Empreend Imob Ltda	99.99	-	99.99	11,983	7,724	1,234	687	-	7,723	-	687
Cyrela Dinamarca Empreend Imob Ltda	99.99	99.99	99.99	8,097	6,525	421	(3,150)	8,096	6,525	421	(3,149)
Cyrela Dinamica De Invest Imob Ltda	96.38	50.00	50.00	17,854	18,385	919	4,811	8,927	9,191	460	2,405
Cyrela Elwing Empreend Imob Spe Ltda	80.00	80.00	80.00	32,423	42,348	(960)	17,040	25,940	33,879	(768)	13,632
Cyrela Empr Imob Coml Imp E Exp Ltda	99.98	99.98	99.98	139,310	139,318	(109)	6,440	139,191	139,295	(204)	6,439
Cyrela Europa Empreend Imob Ltda	99.99	99.99	99.99	2,444	1,961	(17)	(108)	2,444	1,960	(17)	(108)
Cyrela Extrema Empreend Imob Ltda	99.99	99.99	99.99	12,650	11,867	(212)	(23)	12,649	11,866	(212)	(23)
Cyrela Fibra N.A. Empreend	66.67		66.67	6,151	6,710	(559)	6,700	4,101	4,474		4,362

Imob Ltda		66.67								(373)	
Cyrela Greenfield De Invest Imob Ltda	95.63	50.00	50.00	3,110	2,915	(5)	(120)	1,555	1,458	(2)	(60)
Cyrela Grenwood De Invest Imob Ltda	95.69	55.00	55.00	8,807	10,811	96	(532)	4,844	5,944	53	(293)
Cyrela Guarani Empreend Imob Ltda	99.99	99.99	99.99	98	99	(1)	(1)	98	99	(1)	(1)
Cyrela Holanda Empreend Imob Ltda	99.99	0.01	0.01	41,436	46,243	(806)	(4,441)	4	5	-	-
Cyrela Iberia Empreend Imob Ltda	99.99	99.99	99.99	31,424	31,412	1,992	7,104	31,421	31,408	1,992	7,103
Cyrela Imob Ltda	99.75	99.75	99.75	201,282	218,216	6,606	31,993	200,659	217,682	6,459	31,915
Cyrela Indico Empreend Imob Ltda	72.00	72.00	72.00	14,299	14,044	46	(216)	10,296	10,111	33	(155)
Cyrela Indonesia Empreend Imob Ltda	99.99	99.99	99.99	55	55	-	(1)	55	54	-	(1)
Cyrela Jamaica Empreend Imob Ltda	90.00	90.00	90.00	5,278	4,672	605	904	4,750	4,205	544	814
Cyrela Japao Empreend Imob Spe Ltda	80.00	80.00	80.00	12,211	11,525	686	1,455	9,769	9,221	549	1,164
Cyrela Lakewood Empreend Imob Ltda	95.63	50.00	50.00	7,389	11,649	540	324	3,694	5,824	270	162
Cyrela Lambari Empreend Imob Ltda	99.99	99.99	99.99	4,791	4,007	(146)	(88)	4,791	4,007	(146)	(88)
Cyrela Magik California E I Spe Ltda	75.87	56.00	56.00	21,479	23,227	202	3,889	12,028	13,007	113	2,178
Cyrela Magik Monaco Empr Imob Ltda	80.00	80.00	80.00	115,101	112,948	708	13,865	92,081	90,358	566	11,092
Cyrela Malasia Empreend Imob Ltda	90.00	90.00	90.00	31,195	27,690	(222)	(2,371)	28,075	24,920	(200)	(2,134)
Cyrela Manaus Empreend Imob Ltda	99.99	97.47	97.47	19,633	19,393	(220)	(2,641)	19,137	18,903	(215)	(1,084)
Cyrela Maresias Empreend Imob Ltda	99.99	99.99	99.99	25,513	16,933	3,431	315	25,510	16,931	3,430	315
Cyrela Mexico Empreend Imob Ltda	99.99	-	99.99	27,670	25,756	899	4,596	-	25,755	-	4,596
Cyrela Moinho Empreend Imob Ltda	100.00	99.99	99.99	7,685	16,727	(1,172)	1,573	7,685	16,727	(1,172)	1,573
Cyrela Monza Empreend Imob Ltda	99.99	99.99	99.99	311,231	315,180	7,647	30,485	311,199	315,148	7,646	30,482

			% interest								
	03/2011		12/2010	Shareholders' equity		Net income (loss) for the period/year		Investment		Equity pick up.	
Subsidiary companies:	**Total**	**Direc**	**Direct**	**03/2011**	**12/2010**	**03/2011**	**12/2010**	**03/2011**	**12/2010**	**03/2011**	**12/2010**
direct and indirect											
Cyrela Niss Empreend Imob Ltda	74.99	74.99	74.99	17,124	15,470	1,654	10,489	12,843	11,602	1,241	7,867
Cyrela Oceania Empreend Imob Ltda	60.00	60.00	60.00	20,802	20,081	721	4,013	12,481	12,049	433	2,408
Cyrela Pacifico Empreend Imob S/A	80.00	80.00	80.00	19,963	19,986	(23)	(45)	15,971	16,012	(18)	(36)
Cyrela Palermo Empreend Imob Ltda	99.99	-	99.99	6,092	6,348	(506)	226	-	6,348	-	226
Cyrela Parana Empreend Imob Ltda	99.99	99.99	99.99	94,343	84,106	4,036	(4,300)	94,333	84,098	4,036	(4,299)
Cyrela Paris Empreend Imob Ltda	91.00	-	32.19	81,232	142,777	5,181	7,660	-	45,961	-	2,466
Cyrela Particip E Empreend Imob Ltda	85.98	79.00	79.00	23,955	23,997	(42)	1,486	18,924	18,956	(34)	1,174
Cyrela Polinesia Empreend Imob Ltda	99.99	99.99	99.99	112,424	71,291	(1,047)	1,976	112,412	71,284	(1,047)	1,976
Cyrela Pompeia Empreend Imob Ltda	99.99	99.99	99.99	19,059	29,896	(3,578)	9,824	19,057	29,895	(3,578)	9,823
Cyrela Porto Velho Empreend Imob Ltda	99.99	99.99	99.99	7,009	6,314	(305)	1,302	7,008	6,315	(305)	1,302
Cyrela Portugal Empreend Imob Ltda	75.99	75.99	75.99	42,551	41,832	(186)	(551)	32,339	31,793	(142)	(419)
Cyrela Rjz Construtora E Empr Imob Ltda	99.15	86.02	86.02	85,512	85,144	367	19,366	73,563	73,244	315	16,660
Cyrela Rjz Empreend Imob Ltda	97.35	59.90	59.90	532,393	569,379	16,879	62,627	318,903	341,059	10,110	37,514
Cyrela Rondonia Empreend Imob Ltda	99.99	99.99	99.99	20	23	(3)	(1,805)	21	24	(3)	(1,805)
Cyrela Roraima Empreend Imob Ltda	99.99	99.99	99.99	72,114	68,079	1,780	16,833	72,107	68,073	1,780	16,831
Cyrela Sanset De Invest Imob Spe Ltda	73.41	38.00	38.00	24,886	25,689	(3)	1,353	9,457	9,761	(1)	514
Cyrela Sintra Empreend Imob Spe Ltda	75.00	75.00	75.00	9,027	12,297	730	1,594	6,771	9,223	548	1,196
Cyrela Tupiza Empreend Imob Ltda	99.99	99.99	99.99	155	3	(49)	(207)	154	3	(49)	(207)
Cyrela Vermont De Invest Imob Ltda	97.89	50.00	50.00	9,635	9,432	(37)	(493)	4,817	4,717	(19)	(246)
Cyrela Vila Real Empreend Imob Ltda	99.99	99.99	99.99	146	146	-	(17)	146	146	-	(17)
Cyrela Volpago Particip Societ S/A	91.00	0.02	0.02	157,956	219,309	11,334	73,784	36	50	3	17
Cyrela White River De Invest Imob Spe Ltda	96.43	50.00	50.00	18,339	21,638	201	4,323	9,169	10,817	101	2,161
Cyset Empreend Imob Ltda	69.91	37.00	37.00	536	522	14	(82)	198	193	5	(30)

Cytec Empreend Imob Ltda	99.99	-	99.99	88,733	76,523	7,073	11,844	-	76,525	-	11,844
Cz6 Empreend Comerciais Ltda	99.91	63.99	63.99	41,286	44,697	(31)	6,765	26,423	28,607	(20)	4,330
Egito Empreend Imob Ltda	99.99	99.99	99.99	2,445	3,389	(965)	(113)	2,444	3,390	(965)	(113)
Estrada Rodrigues Caldas E I Spe Ltda	90.00	90.00	90.00	2,680	2,824	(144)	109	2,426	2,543	(115)	98
Fazenda Sao Joao Empreend Imob Spe Ltda	85.00	85.00	85.00	22,787	22,785	(8)	(30)	19,369	19,374	(7)	(25)
Flamingo Invest Imob Ltda	99.96	99.96	99.96	1,514	1,517	(3)	(34)	1,513	1,517	(3)	(34)
Funchal Empreend Imob Ltda	74.99	45.00	45.00	8,217	8,137	8	(92)	3,698	3,662	4	(42)
Galiza Emp. Imo. Ltda	99.99	99.99	-	-	-	-	-	-	-	-	-
Gliese Incorp Ltda	57.53	57.53	57.53	31,458	34,222	6,177	15,644	18,100	19,690	3,554	9,001
Goiania Empreend Imob Ltda	80.00	80.00	80.00	36,052	34,354	(542)	7,203	28,842	27,481	(434)	5,762
Goldsztein Cyrela Empreend Imob S/A	99.99	99.99	99.99	347,515	303,447	26,217	55,685	347,534	303,449	26,236	55,685
Guaruba Empreend Imob Spe Ltda	60.00	60.00	60.00	14,590	11,824	3,111	8,543	8,754	7,094	1,867	5,126
Gv 10 Empreend Imob Ltda	80.00	80.00	80.00	10,213	10,449	(236)	(334)	8,171	8,360	(188)	(267)
Ic Incorporadora Ltda	99.99	99.99	99.99	(44)	11	(301)	(96)	(44)	12	(301)	(96)
Jardim America Incorp Spe Ltda	60.00	60.00	60.00	112	96	16	307	68	58	10	184
Jardim Cedro Do Libano E I Spe Ltda	70.00	70.00	70.00	5,980	9,730	250	828	4,187	6,810	175	580
Lc Empreend Imob Spe Ltda	100.00	99.99	99.99	91,401	90,991	7,269	35,680	91,401	90,986	7,269	35,680
Lider Cyrela Df 01 Empreend Imob Ltda	80.00	80.00	80.00	9,160	8,525	635	8,515	7,328	6,821	508	6,788
Living Empreend Imob Ltda	99.99	99.99	99.99	602,115	317,384	10,476	(17,327)	602,034	317,354	10,455	(17,325)
Lombok Incorp Ltda	100.00	99.99	99.99	126,432	109,013	9,374	14,005	126,432	109,013	9,374	14,005
Londrina Empreend Imobliarios Ltda	80.00	80.00	80.00	4,267	4,093	(346)	(546)	3,413	3,274	(277)	(437)
Lyon Empreend Imob Ltda	99.99	99.99	99.99	2	2	-	(3)	2	2	-	(3)
Maiastra 1 Empreend Imob Ltda	100.00	99.99	99.99	16,594	20,751	(147)	4,568	16,594	20,750	(147)	4,568
Maiastra 2 Empreend Imob Ltda	100.00	99.99	99.99	9,586	11,615	120	3,030	9,586	11,616	120	3,030
Marina Crepi Empreend Imob Spe Ltda	65.00	65.00	65.00	629	615	14	(23)	408	401	9	(15)
Nepal Empreend Imob Ltda	90.00	90.00	90.00	7,702	6,033	442	159	6,932	5,431	398	144
Nilo Empreend Imob Ltda	90.00	90.00	90.00	5,785	6,241	(456)	(5,457)	5,206	5,617	(410)	(4,912)
Nova Zelandia Empreend Imob Ltda	99.99	99.99	99.99	73,424	80,979	3,136	(3,994)	73,418	80,970	3,136	(3,993)
Oaxaca Incorp Ltda	100.00	99.99	99.99	30,870	36,257	(2,887)	1,414	30,870	36,257	(2,887)	1,414
Option De Invest Imob Ltda	99.99	99.99	99.99	119,641	128,417	1,391	18,699	119,641	128,418	1,391	18,699
Peniche Empreend Imob Ltda	99.99	-	99.99	26,256	24,067	(661)	2,972	-	24,066	-	2,972
Praca Oiapoque Empreend Imob Spe Ltda	70.00	70.00	70.00	27,988	30,877	1,111	9,716	19,592	21,613	778	6,801
Praia Do Forte Empreend Imob Ltda	80.00	80.00	80.00	14,085	11,241	2,844	11,264	11,268	8,992	2,276	9,011
Raimundo Pereira De Magalhaes E I Spe Ltda	99.99	-	99.99	18,357	10,067	3,682	3,813	2	10,066	-	3,812
Rua Do Orfanato Empr Imob Spe Ltda	80.00	80.00	80.00	36,923	38,551	(1,628)	10,212	29,538	30,841	(1,303)	8,170
Sapucainha Empreend Imob Ltda	99.99	99.99	99.99	2,131	1,230	1	-	2,131	1,230	1	-
Saracura - Invest Imob Ltda	100.00	99.99	99.99	70,535	66,081	1,904	27,877	70,534	66,081	1,904	27,877
Seller Consultoria Imob E Represent Ltda	99.96	99.96	99.96	26,783	26,450	(2,317)	(5,422)	26,775	26,441	(2,316)	(5,418)
Sevilha Empreend Imob Ltda	99.99	99.99	99.99	2,255	2,234	(9)	(65)	2,254	2,233	(9)	(65)
Sociedade Residencial Gran Bueno Ltda	70.00	70.00	70.00	19,377	23,445	562	4,903	13,564	16,411	393	3,432
Spe Brasil Incorp 2 Ltda	63.00	63.00	63.00	6,120	5,333	787	1,613	3,855	3,360	496	1,016
Spe Goiania Incorp 5 Ltda	70.00	70.00	70.00	18,384	23,529	305	3,326	12,869	16,470	213	2,328
Suriname Empreend Imob Ltda	75.87	56.00	56.00	53,927	48,370	837	(2,856)	30,199	27,088	469	(1,599)
Tal De Invest Imob Ltda	99.99	99.99	99.99	2,696	2,605	91	(455)	2,697	2,605	91	(455)
Tal Empreend Imob Ltda	99.99	99.99	99.99	19,767	20,338	(71)	(960)	19,765	20,336	(71)	(960)
Tamoios Empreend Imob Spe Ltda	60.00	60.00	60.00	18,572	15,829	773	1,924	11,143	9,498	464	1,154
Toulon Empreend Imob Spe Ltda	90.00	90.00	90.00	22,959	22,474	(180)	(439)	20,663	20,226	(162)	(395)
Unique De Invest Imob Ltda	96.49	46.00	46.00	6,813	6,794	19	79	3,134	3,126	9	36
Viana Do Castelo Empreend	99.99	-	99.99			283					

Imob Ltda				20,848	23,864		2,651	-	23,864	-	2,651
Vix One Empreend Imob Spe Ltda	65.00	65.00	65.00	32,716	34,722	(2,277)	(8,180)	21,265	22,568	(1,480)	(5,317)

	% interest										
	03/2011		12/2010	Shareholders' equity	Net income (loss) for the period/year		Investment			Equity pick up	
Subsidiary companies:	**Total**	**Direct**	**Direct**	**03/2011**	**12/2010**	**03/2011**	**12/2010**	**03/2011**	**12/2010**	**03/2011**	**12/2010**
under common control – joint ventures											
Atlantida Empreend Imob Spe Ltda	79.99	59.99	59.99	6,589	6,826	(37)	3,826	3,954	4,094	(22)	2,296
Cury Construtora E Incorp S/A	50.00	50.00	50.00	150,577	136,693	16,463	54,029	75,288	68,347	8,231	27,015
Cyrela Andrade Mendonca Empr Imob Ltda	80.00	80.00	80.00	136,765	154,760	(17,996)	4,231	109,412	123,809	(14,397)	3,385
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	60.00	60.00	429	4,951	(4,522)	(10,059)	257	2,969	(2,713)	(6,036)
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	33.00	33.00	6,972	13,569	(15)	9,928	2,301	4,478	(5)	3,276
Cyrela Suecia Empreend Imob Ltda	89.50	50.00	50.00	64,052	48,272	3,156	(3,987)	32,026	24,136	1,578	(1,993)
Cyrsa S/A	50.00	50.00	50.00	139,226	147,034	(3,042)	5,721	69,613	73,517	(1,521)	2,860
Fernao Dias Empreend Imob Spe Ltda	79.99	-	-	10,286	11,481	960	1,819	-	-	-	-
Gabriele Empreend Imob Spe Ltda	65.00	30.00	30.00	34,230	33,942	(1,612)	(1,301)	10,269	10,183	(483)	(439)
Lao Empreend Imob Ltda	40.00	10.00	10.00	1,321	1,335	85	1,328	132	134	8	133
Licy Empreend Imob S/A	50.00	50.00	50.00	2,721	3,255	(533)	(461)	1,361	1,627	(266)	(231)
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	42,708	41,309	8,199	48,610	21,341	20,641	4,097	24,290
Mac Construtora Ltda	50.00	20.00	20.00	48,552	64,311	10,663	39,407	9,710	12,861	2,133	7,881
Mac Cyrela Equador Empreend Imob Ltda	68.00	38.00	38.00	11,632	10,172	1,554	1,614	4,420	3,865	591	613
Mac Cyrela Italia Empreend Imob Ltda	50.00	20.00	20.00	32,942	40,812	1,630	17,598	6,588	8,163	326	3,520
Mac Cyrela Mafra Empreend Imob Ltda	79.99	59.99	59.99	137,995	122,317	15,678	38,204	82,797	73,390	9,407	22,923
Mac Dinamarca Empreend Imob Ltda	70.00	40.00	40.00	8,458	6,584	3,242	5,839	3,383	2,632	1,297	2,336
Mac Empreend Imob Ltda	50.00	50.00	50.00	317,738	278,854	37,765	110,309	158,259	139,430	18,882	53,489
Mac Holanda Empreend Imob Ltda	70.00	40.00	40.00	5,810	13,046	559	9,180	5,442	5,219	224	3,672
Mac Mexico Empreend Imob Ltda	70.00	40.00	40.00	28,582	19,621	8,557	8,221	11,271	7,849	3,423	3,289
Mac Spot Manay Empreend Imob Ltda	69.99	37.47	37.47	19,555	19,027	(61)	(219)	7,328	7,130	(23)	(82)
Plano & Plano Constr E Particip Ltda	79.00	79.00	79.00	220,063	214,688	5,375	29,064	173,850	169,603	4,246	22,961
Plano Amoreira Empreend Imob Spe Ltda	91.60	60.00	60.00	30,413	25,388	2,225	3,363	18,248	15,231	1,335	2,018
Plano Castanheira Empr Imob Spe Ltda	91.60	60.00	60.00	240	243	(3)	(5)	144	145	(2)	(3)
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	15.00	15.00	96,197	77,813	18,384	27,150	14,430	11,674	2,758	4,073
Sk Realty Empreend Imob S/A	50.00	50.00	50.00	101,029	99,450	1,994	(9,242)	50,515	49,726	997	(4,621)
Vereda Paraiso Empreend Imob Ltda	57.38	10.00	10.00	(262)	19,557	(60)	(319)	(26)	1,955	(6)	(32)
sob controle comum											
Agra Cyrela Spe Ltda	46.44	25.00	25.00	2,003	2,121	(172)	230	501	529	(43)	57
Alpen Haus Desenv Imob S/A	24.00	24.00	24.00	10,679	10,324	355	2,808	2,563	2,477	85	674
Alpen Haus Negocios Imob S/A	23.99	23.99	23.99	3,123	2,817	262	(40)	750	677	63	(10)
Arizona Invest Imob Ltda	50.00	50.00	50.00	33,352	24,282	9,103	4,987	16,676	12,141	4,552	2,493
C.E.A. Empreend Imob Spe Ltda	50.00	50.00	50.00	24,456	34,931	(3,275)	33,692	12,228	17,465	(1,637)	16,846
Camargo Correa - Cyrela Empr Im Spe Ltda	50.00	50.00	50.00	5,943	5,939	4	(40)	2,972	2,969	2	(20)
Cbr 005 Empreend Imob Ltda	50.00	50.00	50.00	200	183	-	(6)	100	92	-	(3)
Cbr 011 Empreend Imob Ltda	32.50	32.50	32.50	61,225	61,576	(351)	4,524	19,898	20,012	(114)	1,470
Cipasa Votorantim Empreend Imob S/A	50.00	50.00	50.00	11,421	10,828	593	9,510	5,710	5,415	296	4,755
City Parque Morumbi Spe											

S/A	50.00	50.00	50.00	4,862	4,861	1	(78)	2,431	2,433	-	(39)
Costa De Guadalupe Empreend Imob S/A	45.00	45.00	45.00	29,274	29,331	(190)	(125)	13,173	13,693	(86)	(56)
Costa Maggiore Empreend Imob Ltda	50.00	50.00	50.00	25,047	24,568	479	6,556	12,524	12,286	240	3,278
Cyrela Gafisa Spe Ltda	46.49	25.00	25.00	1,843	3,146	(979)	84	461	783	(245)	21
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	30.00	30.00	15,904	17,129	(75)	1,381	4,771	5,137	(23)	414
Cyrela Minas Empreend Imob Spe Ltda	50.00	50.00	50.00	8,054	6,751	1,304	103	4,027	3,374	652	51
Cyrela Rjz Jcqontijo Empr Imob Ltda	43.00	25.00	25.00	55,861	55,387	(6)	(137)	13,965	13,848	(2)	(34)
Cyrela Tecnisa De Invest Imob Ltda	50.00	50.00	50.00	31,356	31,388	(251)	373	15,678	15,694	(125)	186
Cyrela Tecnisa Klabin Segall E. I. Spe Ltda	32.41	20.00	20.00	8,870	10,318	51	(340)	1,774	2,063	10	(68)
Forest Hill De Invest Imob Ltda	49.44	25.00	25.00	2,372	2,376	(4)	(35)	593	594	(1)	(9)
Jaguariuna Empreend Imob Ltda	50.00	50.00	50.00	14,168	12,279	529	(50)	7,084	6,141	265	(24)
Klabin Segall Vergueiro Emp Imob Spe Ltda	38.59	38.59	38.59	4,574	3,304	(19)	1,055	1,131	1,275	(7)	407
Klabin Segallcyrela Spe Ltda	37.93	20.75	20.75	4,425	4,590	(165)	(55)	918	953	(34)	(10)
Magnum Invest Imob Ltda	30.00	30.00	30.00	540	566	(26)	(434)	162	171	(8)	(130)
Marquise Empreend Imob Spe Ltda	50.00	50.00	50.00	7,022	3,788	3,120	145	3,511	1,895	1,560	73
Moinho Velho Empreend Imob Spe Ltda	50.00	50.00	50.00	4,824	4,744	80	(346)	2,412	2,373	40	(173)
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	50.00	50.00	2,384	1,916	468	(1,487)	1,192	960	234	(742)
Office Shopping 2 Empreend Ltda	50.00	50.00	50.00	2,851	2,820	(29)	(43)	1,426	1,411	(14)	(22)
Parque Turiassu Empreend Imob Spe Ltda	39.99	39.99	39.99	24,407	15,694	10,761	9,533	9,762	6,277	4,304	3,813
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	50.00	50.00	70,495	75,015	(4,700)	29,114	35,247	37,507	(2,350)	14,558
Queiroz Galvao Cyrela Empr Imob S/A	38.62	32.00	32.00	6,358	6,271	87	261	2,034	2,007	28	83
Queiroz Galvao Cyrela Oklahoma E I Spe Ltda	48.90	40.00	40.00	13,117	13,117	-	8,877	5,247	5,246	-	3,551
Rouxinol Salvador Alende Empr Imob Ltda	50.00	50.00	50.00	1,906	15,188	2	4,960	7,594	7,594	-	2,480
Savona Empreend Imob Spe Ltda	50.00	50.00	50.00	7,452	7,319	(21)	(795)	3,726	3,659	(11)	(398)
Scp Brasil 17	49.00	49.00	49.00	-	8,465	-	2,059	1	4,148	-	1,009
Scp Brasil 20	49.00	49.00	49.00	-	9,841	-	(63)	1	4,823	-	(31)
SPE Brasil 17	50.00	50.00	-	8,849	-	385	-	4,425	-	193	-
SPE Brasil 20	50.00	50.00	-	11,297	-	6	-	5,649	-	3	-
Scp Isla	50.00	50.00	50.00	18,898	14,329	4,569	2,454	9,449	7,165	2,284	1,227
Slk Empreend Imob Spe Ltda	29.99	29.99	29.99	28,709	14,536	3,543	7,224	8,613	4,362	1,063	2,167
Spe Brasil Incorp 11 Ltda	50.00	50.00	50.00	3,355	3,261	93	(190)	1,677	1,631	46	126
Spe Brasil Incorp 28 Ltda	50.00	50.00	50.00	2,615	2,335	(30)	(42)	1,308	1,168	(15)	(10)
Spe Brasil Incorp 29 Ltda	50.00	50.00	50.00	2,050	1,863	(13)	(49)	1,025	931	(7)	(20)
Spe Brasil Incorp 32 Ltda	50.00	50.00	50.00	1,607	1,357	-	(94)	803	678	-	(29)
Spe Brasil Incorp 7 Ltda	50.00	50.00	50.00	2,755	2,014	75	(697)	1,377	1,007	37	(235)
Spe Brasil Incorp 9 Ltda	50.00	50.00	50.00	3,429	3,054	(125)	(193)	1,715	1,527	(63)	(133)
Spe Faicalville Incorp 1 Ltda	50.00	50.00	50.00	3,257	2,421	(114)	(83)	1,628	1,210	(57)	(35)
Tibirica Empreend Imob Ltda	50.00	50.00	50.00	4,224	3,698	842	(3,508)	2,112	1,850	421	(1,754)
Sub-total								**5,919,026**	**5,818,379**	**159,858**	**845,602**
Capitalização de Juros **(i)**								73,750	74,798	-	-
								5,992,776	**5,893,177**	**159,858**	**845,602**

(i) Investments of the parent company include the capitalization of interest on loans, financing and debentures, which are identified directly to the real estate developments of the subsidiaries. These amounts are capitalized to inventories in the consolidated statement, pursuant to note 6.

b) The variations in the Company's investments can be presented as follows:

	Direct and indirect subsidiaries	Subsidiaries under common control				
		Joint Ventures	Other	Sub-total	Affiliate company	Total
Balance as of December 31, 2010	**4,773,902**	**869,182**	**243,914**	**5,886,998**	**6,179**	**5,893,177**
Capital subscription (reduction)	146,320	(574)	6,316	152,062	(105)	151,957
Dividends	(195,672)	(10,019)	(5,477)	(211,168)	-	(211,168)
Equity pick-up	107,980	40,092	11,536	159,608	250	159,858
Capitalized interest	25,568	261	136	25,965	-	25,965
Capitalized interest written off	(25,897)	(762)	(354)	(27,013)	-	(27,013)
Other movements	-	-	-	-	-	-
Balance as of March 31, 2011	**4,832,201**	**898,180**	**256,071**	**5,986,452**	**6,324**	**5,992,776**

c) The principal information about indirect investments of the parent company are summarized below:

	% total share		Shareholders' equity		Net income (loss) for the year	
	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010
Subsidiaries						
Abdo Empreendimentos Imobiliarios Ltda	99.98	99.98	21	21	-	(2)
Agcc Empreend Imob Ltda	99.99	99.99	8,680	7,000	1,680	3,846
Betabens Adm De Bens Ltda	79.99	79.99	10,770	10,532	238	2,317
Carlos Gomes Square Empreend Imob Ltda	66.99	66.99	16,585	14,214	2,372	9,107
Cbr 007 Empreend Imob Ltda	99.98	99.98	60	60	-	(8)
Cotia Empreend Imob Ltda	99.99	99.99	1,346	4,163	3,804	568
Cyrela Bahia Empreend Imob Ltda	91.00	91.00	189,464	181,369	7,666	33,426
Cyrela Invest E Particip Ltda	99.97	99.97	25,992	25,838	155	869
Cyrela Rjz Gulf Empreend Imob Ltda	77.88	77.88	64,620	69,466	(4,846)	(3,002)
Cyrela Somerset De Invest Imob Ltda	82.79	82.79	95,527	98,779	2,943	10,031
Cyte Magik Empreend Imob Ltda	79.99	80.00	29,786	23,220	5,079	5,881
Dgc Agua Verde Ltda	94.99	94.99	2,989	2,573	416	1,573

Dgc Ana Garibaldi Ltda	94.99	94.99	9,075	7,810	1,265	6,812
Dgc Campo Comprido Ltda	94.99	94.99	8,449	6,683	1,766	5,774
Dgc Canet Ltda	94.99	94.99	7,674	6,308	1,366	3,532
Dgc Ecoville Ltda	99.99	99.99	7,592	5,206	2,387	4,082
Dgc Juglair Ltda	79.99	79.99	105	102	(2)	-
Dgc Niepce Ltda	79.99	79.99	49	29	(30)	(24)
Dgc Pugsley Ltda	99.99	99.99	10,007	7,217	2,790	8,191
Dgc Santa Quiteria Ltda	79.99	79.99	4,583	3,352	1,231	1,364
Dgc Santa Quiteria Tres Ltda	94.99	94.99	2,403	2,255	148	1,210
Dgc Uberaba Ltda	79.99	79.99	5,879	4,300	1,579	2,359
Dgc Vivare Ltda	99.99	99.99	2,211	2,622	(411)	(118)
Ephigenio Sales Empreend Imob Spe Ltda	89.99	89.99	5,223	5,424	(62)	(69)
Farroupilha Empreend Imob S/A	99.99	99.99	9,180	9,153	(153)	(173)
Fgc Empreend Imob Ltda	64.99	64.99	3,202	3,595	(393)	1,444
Gcln Incorp E Empreend Ltda	79.99	79.99	6,335	5,500	835	2,747
Gcw Wangri-La Urbanismo Ltda	59.99	59.99	36,219	33,432	2,787	11,875
Global Park Residencial Empr Imob Ltda	94.99	94.99	69,373	71,277	(1,904)	2,401
Goldsztein Cyrela Scp Nh	89.99	89.99	2,948	2,719	228	356
Himalaia Empreend Imob Ltda	99.98	99.98	26,282	24,450	(368)	1,940
Horizons Empreend Imob Ltda	89.99	89.99	2,076	1,564	513	999
Jardim Acropole Empreend Imob	99.99	99.99	6,618	5,438	1,181	1,138
Jardim Real Empreend Imob Ltda	99.99	99.99	10,743	8,555	2,188	1,563
Living Apiai Empreend Imob Ltda	99.99	99.99	10,657	11,276	(959)	2,259
Living Arapua Empreend Imob Ltda	74.99	74.99	300	300	-	(10)
Living Araxa Empreend Imob Ltda	99.99	99.99	159	160	(1)	(23)
Living Batatais Empreend Imob Ltda	99.99	99.99	495	421	(26)	(84)
Living Caete Empreend Imob Ltda	99.99	99.99	266	25	(9)	(35)
Living Indiana Empreend Imob Ltda	99.99	99.99	3,004	356	(2)	(4)
Living Piracema Empreend Imob Ltda	99.99	99.99	6,130	5,599	1	(94)
Living Salete Empreend Imob Ltda	99.99	99.99	28	28	-	(2)
Madison Propriedades Imobs Ltda	99.99	99.99	266	236	30	(4)
Matheo Empreend Imob Ltda	64.99	64.99	4,638	4,775	(137)	2,688
Prime Planejamento Imob Ltda	99.99	99.99	9,885	10,175	447	54
Scp - Bento Quadra C	79.99	79.99	306	303	-	(2)
Scp - Conx X Boa Vista	64.00	64.00	5,096	6,418	289	(492)
Scpconx X Cybra	74.99	74.99	14,290	5,156	1,064	3,394
Scpconx X Cytec	74.99	75.00	19,499	9,585	-	-

Scp - Conx X Cytec (Adiel)	74.99	75.00	93,605	47,958	3,649	10,174
Scp - Conx X Cytec (Cyte)	59.99	60.00	21,105	13,265	(3,466)	5,950
Scp - Conx X Cytec (Funchal)	56.24	56.25	4,488	2,481	(5)	(30)
Scpconx X Torre Vedras	79.99	79.99	23,649	11,463	1,037	6,662
Scp Conx X Vinhedo	79.99	79.99	89,653	40,039	1,677	8,232
Scp - Raimundo Pereira De Magalhaes	79.99	79.99	32,188	6,689	4,327	4,766
Selling Consultoria Imob E Represent Ltda	99.98	99.98	(1,200)	(1,600)	(1,530)	(8,242)
Teresopolis Empreend Imob Ltda	79.99	79.99	16,982	16,553	429	1,598
Torres Vedras Empreend Imob Ltda	99.99	99.99	25,863	25,579	830	5,330
Vinhedo Empreend Imob Ltda	99.99	99.99	46,339	31,238	1,342	6,589

	% total share		Shareholders' equity		Net income (loss) for the year	
Subsidiaries:	**03/2011**	**12/2010**	**03/2011**	**12/2010**	**03/2011**	**12/2010**
under common control - joint ventures						
Acropole Incorp Ltda	40.00	40.00	5,396	5,238	158	2,033
Augusto De Miranda Empr Imob Spe Ltda	49.99	49.99	979	220	1,659	(4,213)
Australia Empreeendimentos Imob Ltda	68.00	68.00	100,154	119,539	(19,386)	12,542
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	49.99	2,530	2,443	87	458
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	49.99	19,801	23,904	1,607	10,951
Capri Incorp Spe Ltda	49.99	49.99	45,409	37,396	9,020	16,523
Cedro Consultoria Imob Ltda	49.95	49.95	(995)	(615)	(382)	(572)
Chiachiaretta Empreend Imob Ltda	54.40	54.40	36,246	19,700	6,987	6,154
Cubatao Empreend Imob Ltda	49.99	49.99	1,476	857	939	(76)
Curupaiti Empreend Imob Spe Ltda	49.99	49.99	7,504	8,026	1,678	6,977
Cyrela Andrade Mendonca Jcpm E I Spe S/A	68.00	68.00	11,621	8,102	3,519	(2,072)
Cyrela China Empreend Imob Ltda	79.99	79.99	9,079	6,166	2,913	760
Cyrela Mac Everest Empr Imob Spe Ltda	54.05	54.05	1,766	2,300	40	1,133
Europa Brasil Empreend Imob Spe Ltda	49.96	49.96	6,331	13,723	(3,217)	17,122
Fabia Empreend Imob Spe Ltda	32.50	32.50	2,965	4,185	674	(1,937)
Forest Ville Incorp Ltda	49.95	49.95	785	271	-	(1)
Girassol - Vila Madalena Empr Imob S/A	25.00	25.00	182	165	17	191
Gran Via Incorp Ltda	49.95	49.95	1,201	1,360	(171)	1,447
Horto Do Sol Incorp Ltda	49.95	49.95	1,492	777	89	(659)
Ipanema Invest Imob Ltda	25.00	25.00	(40)	(13)	(27)	(14)
Jacira Reis Empreend Imob Ltda	99.99	99.99	6,192	5,675	(122)	(86)
Jardim Sul Incorp Ltda	9.99	9.99	1,691	1,333	358	188
Lorena Empreend Imob Spe Ltda	49.99	49.99	12,622	13,231	181	(1,207)
Mac Australia Empreend Imob Ltda			162		-	(2)

	49.99	49.99		158		
Mac Brasil Empreend Imob Ltda	49.99	49.99	509	473	-	(1)
Mac Chile Empreend Imob Ltda	49.99	49.99	65	42	-	(1)
Mac Cyrela Manay Empreend Imob Ltda	68.59	68.59	15,022	14,506	(23)	(2,426)
Mac Cyrela Spot Empreend Imob Ltda	68.59	68.59	4,890	4,871	(3)	(38)
Mac Egito Empreend Imob Ltda	49.99	49.99	1,202	1,105	-	(1)
Mac Escocia Empreend Imob Ltda	49.99	49.99	6,279	3,373	(265)	(112)
Mac Inglaterra Empreend Imob Ltda	48.24	48.24	6,627	6,492	(1)	(69)
Mac Invest E Particip Ltda	49.99	49.99	(1,097)	(978)	(119)	(2,294)
Mac Irlanda Empreend Imob Ltda	49.99	49.99	11,775	5,660	4,424	7,919
Mac Monaco Empreend Imob Ltda	48.24	48.24	9,486	9,218	(103)	(151)
Mac Nova York Empreend Imob Ltda	49.99	-	116	-	-	-
Mac Suica Empreend Imob Ltda	49.99	49.99	538	447	91	149
Mac Uruguai Empreend Imob Ltda	49.99	49.99	6,373	50	(2)	(1)
Mac Venezuela Empreend Imob Ltda	48.24	48.24	5,457	5,099	(2)	(4)
Madagascar Incorp Ltda	49.95	49.95	5,481	5,304	1,079	3,513
Merito Empreend Imob Spe Ltda	49.99	49.99	8,503	8,038	214	3,223
Mesopotamia Empreend Imob Spe S/A	68.00	68.00	29,745	37,140	(6,093)	14,788
Miralta Empreend Imob Spe Ltda	54.58	54.58	5,049	4,866	1,883	383
Monterey Incorp Ltda	49.95	49.95	-	213	(159)	-
Nova Delhi Incorp Spe Ltda	49.99	49.99	54,224	50,014	2,418	25,098
Paraba Invest E Particip Ltda	21.42	21.42	271	195	76	185
Pascal 1777 Empreend Imob Spe Ltda	49.99	49.99	8,086	7,966	(950)	(269)
Pirapitingui Empreend Imob Ltda	49.99	-	5,732	-	(379)	-
Plano Araucaria Empreend Imob Ltda	78.98	78.98	12,213	17,349	202	4,221
Plano Aroeira Empreend Imob Ltda	78.98	78.98	11,479	14,493	(633)	4,206
Plano Cedro Empreend Imob Ltda	78.98	78.98	8,585	5,248	427	2,058
Plano Cerejeiras Empreend Imob Ltda	78.98	78.98	5,186	3,853	863	1,621
Plano Figueira Empreend Imob Ltda	78.98	78.98	38,993	49,176	493	5,080
Plano Flambouyant Empreend Imob Ltda	78.98	78.98	5,690	5,003	(128)	395
Plano Guapira Empreend Imob Ltda	78.98	78.98	16,178	13,749	1,721	2,449
Plano Ipe Empreend Imob Ltda	78.98	78.98	22,458	29,646	1,573	13,977
Plano Jacaranda Empreend Imob Ltda	78.98	78.98	9,504	6,407	1,342	2,354
Plano Jatoba Empreend Imob Ltda	78.98	78.98	17,876	23,032	3,351	(635)
Plano Macieira Empreend Imob Ltda	78.98	78.98	540	490	(5)	(56)
Plano Manaca Empreend Imob Ltda	78.98	78.98	13	13	-	(7)
Plano Mangueira Empreend Imob Ltda	78.98	78.98	566	566	-	(10)

Plano Mogno Empreend Imob Ltda	78.98	78.98	5,379	5,074	(50)	(372)
Plano Paineira Empreend Imob Ltda	78.98	78.98	14	13	-	(2)
Plano Palmeiras Empreend Imob Ltda	78.98	78.98	10,214	11,117	12	2,246

	% total share		Shareholders' equity		Net income (loss) for the year	
Subsidiaries:	**03/2011**	**12/2010**	**03/2011**	**12/2010**	**03/2011**	**12/2010**
under common control - joint ventures						
Plano Pitangueiras Empreend Imob Ltda	78.98	78.98	11,411	13,217	1,453	12
Plano Seringueira Empreend Imob Ltda	78.98	78.98	33,099	30,725	2,367	15,544
Platina Brasil Empreend Imob Spe Ltda	49.92	49.92	(57)	(180)	(4)	(181)
Plaza Del Arte Incorp Ltda	49.95	49.95	3,196	3,115	(129)	(427)
Porto Esperanca Incorp Ltda	49.95	49.95	9,586	5,881	1,726	2,795
Prata Brasil Empreend Imob Ltda	49.92	49.92	7,206	5,786	1,420	5,106
Provincia Incorp Ltda	49.95	49.95	4,903	3,348	1,555	6,194
Rail Incorp Ltda	19.99	19.99	1,001	1,071	30	231
Salto Empreend Imob Spe Ltda	49.99	49.99	4,133	4,366	1,162	(3,551)
Scp - Baturite	49.04	49.04	23,500	27,472	2,620	17,662
Scp Investimentos	48.00	-	6,358	-	(51)	-
Scp - Jardim Celeste	-	-	827	526	301	479
Scp - Jeronimo Veiga	12.49	12.49	9	10	(1)	249
Scp - Provence Horto	-	-	(2,242)	(2,244)	2	(3,170)
Scp - Vero Santa Isabel	-	-	(14)	31	(45)	(12)
Scp Mac Projetos	48.25	-	16,165	-	29	-
Francisco Leitao Empreend Imob	49.99	49.99	7,194	8,204	400	818
Ssb Empreend Imob Spe S.A.	53.59	53.59	17,953	11,546	4,406	8,176
Stuhlberger Vila Mariana Spe S/A	16.66	16.66	255	255	-	(258)
Topazio Brasil Empreend Imob Spe Ltda	49.96	49.96	27,035	28,087	10,233	27,491
Urimonduba Empreend Imob Spe Ltda	49.99	49.99	5,772	5,960	103	759
Venancio Aires Empreend Imob Spe Ltda	49.99	49.99	9,037	9,025	(108)	(192)
Vero Campo Belo Empr Imob Spe Ltda	78.98	78.98	292	309	(17)	759
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	78.98	12,128	12,310	(507)	87
Viena Incorp Spe Ltda	49.99	49.99	2,747	1,881	866	2,518
Vivere Franca Empreend Imob Ltda	40.00	40.00	9,310	6,534	2,776	3,272
Vivere Japao Empreend Imob Ltda	40.00	40.00	36,558	26,665	9,394	10,359
Vmss Empreend Imob Spe S.A.	53.59	53.59	3,764	1,479	4,285	5,388
sob controle comum						
Alexandria Empreend Imob Ltda	49.99	49.99	14,770	14,378	392	110

Caiobas Empreend Imob Spe Ltda	49.99	49.99	4,429	5,755	(877)	1,764
Chl Xxxv Incorp S.A.	39.66	39.66	8,624	1,462	161	623
Cyrela Milao Empreend Imob S/A	48.67	48.67	44,537	51,250	(2,213)	10,304
Cyrela Tennessee Empreend Imob S/A	48.67	48.67	30,521	33,978	(857)	2,758
Dalia Empreend Imob Ltda	48.61	48.61	9,705	9,709	(4)	400
Estela Borges Empreend Imob S/A	49.99	49.99	25,256	23,458	1,798	5,203
Galeria Boulevard Desenvolv Imob S/A	48.61	48.61	3,487	3,268	219	195
Galeria Boulevard Negocios Imob S/A	48.61	48.61	13,078	14,471	(627)	(8,094)
Gcm Empreend Imob Ltda	49.99	49.99	4,978	5,357	(379)	(790)
Hesa 20 Invest Imob Ltda	25.00	25.00	37,795	33,755	4,040	10,097
Klabin Segall Cyrela Rjz Empr Imob Spe Ltda	48.67	48.67	6,680	6,377	1,002	175
Mestre Alvaro Empreend Imob Ltda	49.99	49.99	20,255	23,517	(1,882)	(724)
Np Empreend Imob Ltda	34.95	34.95	(2,451)	(2,484)	33	(104)
Padre Adelino Empreend Imob S/A	49.99	49.99	18,931	18,496	435	5,950
Petronio Portela Empreend Imob S/A	49.99	49.99	2,613	2,543	70	95
Residencial Sao Conrado Empr Imob Ltda	48.67	48.67	20,043	21,282	361	4,741
Saira-Sapucaia Empreend Imob Ltda	49.99	49.99	33,198	21,606	3,372	1,671
Salmiana Empreend S/A	49.99	49.99	20,857	20,585	271	(403)
Santo Eliseu Empreend Imob Ltda	49.99	49.99	6,759	6,759	-	(1)
Scp - Balneario Costa Do Sol	19.99	19.99	26,341	26,592	(948)	7,892
Scp - Classic/Galli	47.81	47.81	647	681	(34)	163
Spe Brasil Incorp 17 Ltda	50.00	49	8,849	8,464	385	2,059
Spe Brasil Incorp 20 Ltda	50.00	49	11,297	9,841	6	(63)
Spe Brasil Incorp 55 Ltda	49.99	50	2,836	1,955	(79)	(15)
Vila Maria Empreend Imob S/A	49.99	49.99	15,664	14,248	1,415	2,278

d) The total balances of equity and income accounts of companies under direct or indirect common control, included in the financial statements as of March 31, 2011 and December 31, 2010 and proportional to the equity interest maintained, can be described as follows:

March 31, 2011		**Balance Sheet**		
	% Share	**Assets**	**Liabilities**	**Shareholders' Equity**
Agra Cyrela Spe Ltda	46.44	1,192	261	931
Alexandria Empreend Imob Ltda	49.99	10,382	2,997	7,385
Alpen Haus Desenv Imob S/A	24.00	2,638	74	2,564
Alpen Haus Negocios Imob S/A	23.99	2,743	1,992	751
Arizona Invest Imob Ltda	50.00	43,625	26,948	16,677
C.E.A. Empreend Imob Spe Ltda	50.00	25,223	12,995	12,228
Caiobas Empreend Imob Spe Ltda	49.99	4,408	2,194	2,214
Camargo Correa - Cyrela Empr Im Spe Ltda	50.00	7,816	4,844	2,972
Cbr 005 Empreend Imob Ltda	50.00	33,744	33,644	100

Cbr 011 Empreend Imob Ltda	32.50	20,246	348	19,898
Chl Xxxv Incorp S.A.	39.66	3,427	7	3,420
Cipasa Votorantim Empreend Imob S/A	50.00	6,718	1,008	5,710
City Parque Morumbi Spe S/A	50.00	26,613	24,182	2,431
Costa De Guadalupe Empreend Imob S/A	45.00	13,197	24	13,173
Costa Maggiore Empreend Imob Ltda	50.00	17,587	5,064	12,523
Cyrela Gafisa Spe Ltda	46.49	1,451	594	857
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	6,216	382	5,834
Cyrela Milao Empreend Imob S/A	48.67	22,938	1,258	21,680
Cyrela Minas Empreend Imob Spe Ltda	50.00	8,325	4,296	4,029
Cyrela Rjz Jcgontijo Empr Imob Ltda	43.00	78,621	54,601	24,020
Cyrela Tecnisa De Invest Imob Ltda	50.00	19,988	4,309	15,679
Cyrela Tecnisa Klabin Segall E. I. Spe Ltda	32.41	2,043	(833)	2,876
Cyrela Tennessee Empreend Imob S/A	48.67	15,728	871	14,857
Dalia Empreend Imob Ltda	48.61	4,004	(715)	4,719
Estela Borges Empreend Imob S/A	49.99	15,001	2,374	12,627
Forest Hill De Invest Imob Ltda	49.44	6,022	4,849	1,173
Galeria Boulevard Desenvolv Imob S/A	48.61	14,008	12,314	1,694
Galeria Boulevard Negocios Imob S/A	48.61	24,937	18,580	6,357
Galvao E Living Planej Imob Ltda	49.99	34	13	21
Gcm Empreend Imob Ltda	49.99	9,489	7,000	2,489
Hesa 20 Invest Imob Ltda	25.00	11,242	1,793	9,449
Jaguariuna Empreend Imob Ltda	50.00	17,553	10,469	7,084
Klabin Segall Cyrela Rjz Empr Imob Spe Ltda	48.67	3,370	119	3,251
Klabin Segallcyrela Spe Ltda	37.93	1,949	270	1,679
Klabin Segall Vergueiro Emp Imob Spe Ltda	38.59	2,818	1,053	1,765
Magnum Invest Imob Ltda	30.00	22,019	21,857	162
Marquise Empreend Imob Spe Ltda	50.00	3,556	44	3,512
Mestre Alvaro Empreend Imob Ltda	49.99	14,488	4,361	10,127
Moinho Velho Empreend Imob Spe Ltda	50.00	18,006	15,594	2,412
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	83,574	82,382	1,192
Np Empreend Imob Ltda	34.95	3,416	4,273	(857)
Office Shopping 2 Empreend Ltda	50.00	1,467	41	1,426
Padre Adelino Empreend Imob S/A	49.99	10,213	750	9,463
Parque Turiassu Empreend Imob Spe Ltda	39.99	15,628	5,867	9,761
Petronio Portela Empreend Imob S/A	49.99	1,294	(12)	1,306
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	66,036	30,790	35,246
Queiroz Galvao Cyrela Empr Imob S/A	38.62	2,536	79	2,457
Queiroz Galvao Cyrela Oklahoma E I Spe Ltda	48.90	6,916	502	6,414
Residencial Sao Conrado Empr Imob Ltda	48.67	10,823	1,066	9,757
Rgc Urbanismo Ltda	49.99	3,380	3,381	(1)
Rouxinol Salvador Alende Empr Imob Ltda	50.00	9,370	8,417	953
March 31, 2011				
	% interest	**Assets**	**Liabilities**	**Shareholders' Equity**
Saira-Sapucaia Empreend Imob Ltda	49.99	19,687	3,090	16,597
Salmiana Empreend S/A	49.99	28,572	18,144	10,428
Santo Eliseu Empreend Imob Ltda	49.99	3,415	35	3,380
Savona Empreend Imob Spe Ltda	50.00	5,379	1,651	3,728

Scp - Balneario Costa Do Sol	19.99	17,545	12,276	5,269
Scp - Classic/Galli	47.81	2,192	1,883	309
Scp - Conx X Boa Vista	64.00	4,517	(579)	5,096
Scpconx X Cybra	74.99	18,732	4,441	14,291
Scpconx X Cytec	74.99	9,760	(9,739)	19,499
Scpconx X Torre Vedras	79.99	28,729	5,080	23,649
Scp Conx X Vinhedo	79.99	49,060	(40,594)	89,654
Spe Faicalville Incorp 1 Ltda	50.00	2,124	495	1,629
Scp Isla	50.00	9,449	-	9,449
Scp - Raimundo Pereira De Magalhaes	79.99	26,479	(5,709)	32,188
Slk Empreend Imob Spe Ltda	29.99	19,637	11,025	8,612
Spe Brasil Incorp 7 Ltda	50.00	3,346	1,969	1,377
Spe Brasil Incorp 9 Ltda	50.00	4,536	2,821	1,715
Spe Brasil Incorp 11 Ltda	50.00	4,215	2,538	1,677
Spe Brasil Incorp 17 Ltda	50.00	7,029	2,604	4,425
Spe Brasil Incorp 20 Ltda	50.00	9,844	4,195	5,649
Spe Brasil Incorp 28 Ltda	50.00	6,881	5,572	1,309
Spe Brasil Incorp 29 Ltda	50.00	3,227	2,202	1,025
Spe Brasil Incorp 32 Ltda	50.00	807	4	803
Spe Brasil Incorp 55 Ltda	49.99	3,815	2,398	1,417
Tibirica Empreend Imob Ltda	50.00	14,600	12,488	2,112
Vila Maria Empreend Imob S/A	49.99	10,835	3,004	7,831
March 31, 2011				
Joint Venture and its investee companies	**Balance Sheet**			
	% interest	**Assets**	**Liabilities**	**Shareholders' Equity**
Acropole Incorp Ltda	40.00	3,621	1,463	2,158
Atlantida Empreend Imob Spe Ltda	79.99	60,011	54,741	5,270
Augusto De Miranda Empr Imob Spe Ltda	49.99	5,564	5,075	489
Australia Empreeendimentos Imob Ltda	68.00	364,293	296,187	68,106
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	1,473	207	1,266
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	11,261	1,360	9,901
Capri Incorp Spe Ltda	49.99	47,879	25,174	22,705
Cbr 012 Empreend Imob Ltda	80.00	2	439	(437)
Cedro Consultoria Imob Ltda	49.95	64	560	(496)
Chiachiaretta Empreend Imob Ltda	54.40	31,597	11,879	19,718
Cubatao Empreend Imob Ltda	49.99	4,270	3,533	737
Curupaiti Empreend Imob Spe Ltda	49.99	6,540	2,789	3,751
Cury Construtora E Incorp S/A	50.00	88,897	13,608	75,289
Cyrela Andrade Mendonca Empr Imob Ltda	80.00	239,346	129,934	109,412
Cyrela Andrade Mendonca Jcpm E I Spe S/A	68.00	41,319	33,418	7,901
Cyrela China Empreend Imob Ltda	79.99	56,257	48,994	7,263
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	53,655	53,311	344
Cyrela Mac Everest Empr Imob Spe Ltda	54.05	1,033	78	955
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	5,219	826	4,393
Cyrela Suecia Empreend Imob Ltda	89.50			57,326

		277,993	220,667	
Cyrsa S/A	50.00	83,717	14,104	69,613
Dalaveca Incorporadora Ltda	74.99	7,916	7,919	(3)
Europa Brasil Empreend Imob Spe Ltda	49.96	36,204	33,040	3,164
Fabia Empreend Imob Spe Ltda	32.50	1,226	262	964
Fernao Dias Empreend Imob Spe Ltda	79.99	29,521	21,293	8,228
Forest Ville Incorp Ltda	49.95	441	49	392
	Balance Sheet			
March 31, 2011	**% interest**	**Assets**	**Liabilities**	**Shareholders' Equity**
Gabriele Empreend Imob Spe Ltda	65.00	22,391	141	22,250
Girassol - Vila Madalena Empr Imob S/A	25.00	250	204	46
Gran Via Incorp Ltda	49.95	2,308	1,708	600
Horto Do Sol Incorp Ltda	49.95	1,617	873	744
Ipanema Invest Imob Ltda	25.00	348	358	(10)
Jardim Sul Incorp Ltda	9.99	532	362	170
Lao Empreend Imob Ltda	40.00	779	251	528
Licy Empreend Imob S/A	50.00	3,598	2,237	1,361
Lorena Empreend Imob Spe Ltda	49.99	8,131	1,822	6,309
Lucio Brazil Real Estate S/A	49.97	27,001	5,660	21,341
Mac Brasil Empreend Imob Ltda	49.99	255	-	255
Mac Australia Empreend Imob Ltda	49.99	81	-	81
Mac Chile Empreend Imob Ltda	49.99	33	-	33
Mac Construtora Ltda	50.00	26,431	2,154	24,277
Mac Cyrela Equador Empreend Imob Ltda	68.00	14,701	6,791	7,910
Mac Cyrela Italia Empreend Imob Ltda	50.00	19,424	2,954	16,470
Mac Cyrela Mafra Empreend Imob Ltda	79.99	151,378	40,984	110,394
Mac Cyrela Manay Empreend Imob Ltda	68.59	10,903	598	10,305
Mac Cyrela Spot Empreend Imob Ltda	68.59	3,562	207	3,355
Mac Dinamarca Empreend Imob Ltda	70.00	16,236	10,316	5,920
Mac Egito Empreend Imob Ltda	49.99	601	-	601
Mac Empreend Imob Ltda	50.00	260,586	101,718	158,868
Mac Escocia Empreend Imob Ltda	49.99	3,291	152	3,139
Mac Espanha Empreend Imob Ltda	50.00	14,984	1,978	13,006
Mac Spot Manay Empreend Imob Ltda	69.99	13,691	2	13,689
Mac Holanda Empreend Imob Ltda	70.00	10,626	6,559	4,067
Mac Incorp Ltda	24.99	4	3	1
Mac Inglaterra Empreend Imob Ltda	48.24	3,203	6	3,197
Mac Invest E Particip Ltda	49.99	4,535	5,083	(548)
Mac Irlanda Empreend Imob Ltda	49.99	18,605	12,718	5,887
Mac Italia Empreend Imob Ltda	50.00	5	-	5
Mac Miami Empreend Imob Ltda	49.99	1	-	1
Mac Mexico Empreend Imob Ltda	70.00	39,191	19,182	20,009
Mac Monaco Empreend Imob Ltda	48.24	4,588	12	4,576
Mac Nova York Empreend Imob Ltda	49.99	59	1	58
Mac Paris Empreend Imob Ltda	49.99	1	-	1
Mac Polonia Empreend Imob Ltda	49.99	7	-	7
Mac Portugal Empreend Imob Ltda	50.00	35,337	4,370	30,967
Mac Roma Empreend Imob Ltda	49.99	1	-	1
Mac Suica Empreend Imob Ltda	49.99	328	60	268
Mac Uruguai Empreend Imob Ltda	49.99	4,478	1,292	3,186

Mac Venezuela Empreend Imob Ltda	48.24	3,098	465	2,633
Madagascar Incorp Ltda	49.95	11,915	9,177	2,738
Manilha Incorporadora Ltda	49.95	55	67	(12)
Merito Empreend Imob Spe Ltda	49.99	4,531	281	4,250
Mesopotamia Empreend Imob Spe S/A	68.00	43,241	23,015	20,226
Miralta Empreend Imob Spe Ltda	54.58	3,591	836	2,755
Nova Delhi Incorp Spe Ltda	49.99	61,276	34,164	27,112
Pascal 1777 Empreend Imob Spe Ltda	49.99	4,187	144	4,043
Paraba Invest E Particip Ltda	21.42	905	846	59
Pirapitingui Empreend Imob Ltda	49.99	2,919	53	2,866
Plano & Plano Constr E Particip Ltda	79.00	213,025	39,175	173,850

	Balance Sheet			
March 31, 2011	**% interest**	**Assets**	**Liabilities**	**Shareholders' Equity**
Plano Amoreira Empreend Imob Spe Ltda	91.60	59,496	31,636	27,860
Plano Araucaria Empreend Imob Ltda	78.98	17,749	8,102	9,647
Plano Aroeira Empreend Imob Ltda	78.98	26,863	17,796	9,067
Plano Cambara Empreend Imob Ltda	78.98	15	9	6
Plano Castanheira Empr Imob Spe Ltda	91.60	227	7	220
Plano Cedro Empreend Imob Ltda	78.98	9,527	2,748	6,779
Plano Cerejeiras Empreend Imob Ltda	78.98	6,344	2,247	4,097
Plano Figueira Empreend Imob Ltda	78.98	42,156	11,358	30,798
Plano Flambouyant Empreend Imob Ltda	78.98	8,862	4,367	4,495
Plano Guapira Empreend Imob Ltda	78.98	27,286	14,508	12,778
Plano Ipe Empreend Imob Ltda	78.98	65,105	47,368	17,737
Plano Jacaranda Empreend Imob Ltda	78.98	12,779	5,273	7,506
Plano Jatoba Empreend Imob Ltda	78.98	21,056	6,937	14,119
Plano Macieira Empreend Imob Ltda	78.98	446	19	427
Plano Manaca Empreend Imob Ltda	78.98	10	-	10
Plano Mangueira Empreend Imob Ltda	78.98	447	-	447
Plano Mogno Empreend Imob Ltda	78.98	5,665	1,417	4,248
Plano Paineira Empreend Imob Ltda	78.98	11	-	11
Plano Palmeiras Empreend Imob Ltda	78.98	24,070	16,004	8,066
Plano Pitangueiras Empreend Imob Ltda	78.98	13,173	4,159	9,014
Plano Seringueira Empreend Imob Ltda	78.98	77,327	51,185	26,142
Platina Brasil Empreend Imob Spe Ltda	49.92	5,334	5,362	(28)
Plaza Del Arte Incorp Ltda	49.95	1,841	244	1,597
Porto Esperanca Incorp Ltda	49.95	8,167	3,379	4,788
Prata Brasil Empreend Imob Ltda	49.92	17,041	13,443	3,598
Provincia Incorp Ltda	49.95	16,129	13,680	2,449
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	49,074	20,215	28,859
Rail Incorp Ltda	19.99	281	80	201
Saint Simon Incorp Ltda	49.95	21	21	-
Salto Empreend Imob Spe Ltda	49.99	5,306	3,240	2,066
Scp - Baturite	49.04	12,823	1,298	11,525
Scp Investimentos	48.00	3,084	32	3,052
Scp Estrada Do Mendanha	65.49	11,940	10,924	1,016
Scp Mac Projetos	48.25	7,802	1	7,801
Scp - Jeronimo Veiga	12.49	4	3	1
Francisco Leitao Empreend Imob	49.99	3,952	356	3,596
Sk Realty Empreend Imob S/A	50.00	55,527	5,012	50,515

Ssb Empreend Imob Spe S.A.	53.59	14,350	4,728	9,622
Stuhlberger Vila Mariana Spe S/A	16.66	114	71	43
Topazio Brasil Empreend Imob Spe Ltda	49.96	87,133	73,623	13,510
Urimonduba Empreend Imob Spe Ltda	49.99	3,274	389	2,885
Venancio Aires Empreend Imob Spe Ltda	49.99	5,269	751	4,518
Vereda Paraiso Empreend Imob Ltda	57.38	18,025	18,176	(151)
Vero Campo Belo Empr Imob Spe Ltda	78.98	262	31	231
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	17,657	8,077	9,580
Viena Incorp Spe Ltda	49.99	6,516	5,142	1,374
Vivere Franca Empreend Imob Ltda	40.00	9,527	5,803	3,724
Vivere Japao Empreend Imob Ltda	40.00	18,337	3,714	14,623
Vmss Empreend Imob Spe S.A.	53.59	27,724	25,707	2,017

March 31, 2011		**Income**						
	% interest	**Net revenues**	**Costs**	**Operating Expenses**	**Financial income**	**Other revenues and expenses**	**Current and deferred income and social contribution taxes**	**Total**
Agra Cyrela Spe Ltda	46.44	12	-	(91)	1	-	(1)	**(79)**
Alexandria Empreend Imob Ltda	49.99	391	(90)	(61)	(31)	-	(13)	**196**
Alpen Haus Desenv Imob S/A	24.00	109	(26)	-	7	-	(4)	**86**
Alpen Haus Negocios Imob S/A	23.99	181	(130)	(2)	33	-	(18)	**64**
Arizona Invest Imob Ltda	50.00	10,506	(6,244)	(55)	709	-	(364)	**4.552**
C.E.A. Empreend Imob Spe Ltda	50.00	764	(2,337)	(48)	48	-	(65)	**(1.638)**
Caiobas Empreend Imob Spe Ltda	49.99	(583)	91	(6)	49	-	10	**(439)**
Camargo Correa - Cyrela Empr Im Spe Ltda	50.00	-	-	(7)	9	-	-	**2**
Cbr 005 Empreend Imob Ltda	50.00	-	-	-	-	-	-	**-**
Cbr 011 Empreend Imob Ltda	32.50	1,717	(839)	(971)	49	-	(70)	**(114)**
Chl Xxxv Incorp S.A.	39.66	73	-	(4)	-	-	(6)	**63**
Cipasa Votorantim Empreend Imob S/A	50.00	756	(438)	(2)	6	-	(26)	**296**
City Parque Morumbi Spe S/A	50.00	-	-	-	-	-	-	**-**
Costa De Guadalupe Empreend Imob S/A	45.00	-	-	(86)	-	-	-	**(86)**
Costa Maggiore Empreend Imob Ltda	50.00	1,584	(1,190)	(134)	26	-	(47)	**239**
Cyrela Gafisa Spe Ltda	46.49	(617)	290	(81)	(68)	-	21	**(455)**
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	63	(123)	(25)	63	-	(4)	**(26)**
Cyrela Milao Empreend Imob S/A	48.67	(1,780)	166	(50)	635	-	(49)	**(1.078)**
Cyrela Minas Empreend Imob Spe Ltda	50.00	313	(360)	(34)	776	-	(41)	**654**

Cyrela Rjz Jcgontijo Empr Imob Ltda	43.00	-	-	(3)	-	-	-	**(3)**
Cyrela Tecnisa De Invest Imob Ltda	50.00	(203)	65	(14)	27	-	-	**(125)**
Cyrela Tecnisa Klabin Segall E. I. Spe Ltda	32.41	13	-	(3)	3	-	4	**17**
Cyrela Tennessee Empreend Imob S/A	48.67	(817)	201	(220)	412	-	7	**(417)**
Dalia Empreend Imob Ltda	48.61	-	12	(37)	28	-	(4)	**(1)**
Estela Borges Empreend Imob S/A	49.99	850	48	(33)	90	2	(58)	**899**
Forest Hill De Invest Imob Ltda	49.44	(1)	-	-	-	-	(1)	**(2)**
Galeria Boulevard Desenvolv Imob S/A	48.61	146	(3)	-	(32)	-	(6)	**105**
Galeria Boulevard Negocios Imob S/A	48.61	578	(856)	(28)	-	-	-	**(306)**
Galvao E Living Planej Imob Ltda	49.99	-	-	1	-	-	-	**1**
Gcm Empreend Imob Ltda	49.99	111	(33)	(64)	(175)	-	(29)	**(190)**
Hesa 20 Invest Imob Ltda	25.00	2,431	(1,285)	(77)	24	1	(84)	**1.010**
Jaguariuna Empreend Imob Ltda	50.00	709	(411)	(52)	10	-	8	**264**
Klabin Segall Cyrela Rjz Empr Imob Spe Ltda	48.67	496	(179)	(30)	3	214	(17)	**487**
Klabin Segallcyrela Spe Ltda	37.93	-	(68)	(9)	12	-	3	**(62)**
Klabin Segall Vergueiro Emp Imob Spe Ltda	38.59	29	(37)	-	1	-	(1)	**(8)**
Magnum Invest Imob Ltda	30.00	(4)	-	(1)	4	-	(7)	**(8)**
Marquise Empreend Imob Spe Ltda	50.00	3,455	(1,867)	-	7	-	(34)	**1.561**
Mestre Alvaro Empreend Imob Ltda	49.99	(2,794)	1,766	(48)	24	-	112	**(940)**
Moinho Velho Empreend Imob Spe Ltda	50.00	3	-	(1)	10	-	28	**40**
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	-	-	-	56	-	178	**234**
Np Empreend Imob Ltda	34.95	7	(1)	(1)	1	-	5	**11**
Office Shopping 2 Empreend Ltda	50.00	-	-	(14)	-	-	-	**(14)**
Padre Adelino Empreend Imob S/A	49.99	108	50	(13)	107	1	(37)	**216**
Parque Turiassu Empreend Imob Spe Ltda	39.99	10,846	(5,882)	(85)	(247)	-	(329)	**4.303**
Petronio Portela Empreend Imob S/A	49.99	12	-	-	23	3	(3)	**35**
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	733	(3,081)	(411)	365	-	43	**(2.351)**
Queiroz Galvao Cyrela Empr Imob S/A	38.62	-	(2)	(2)	42	-	(3)	**35**
Queiroz Galvao Cyrela Oklahoma E I Spe Ltda	48.90	-	-	-	-	-	-	**-**
Residencial Sao Conrado Empr Imob Ltda	48.67	116	17	(76)	124	-	(5)	**176**

Rgc Urbanismo Ltda	49.99	-	-	-	-	-	-	**-**
Rouxinol Salvador Alende Empr Imob Ltda	50.00	-	-	1	-	-	-	**1**

March 31, 2011		**Income**						
	% interest	**Net revenues**	**Costs**	**Operating expenses**	**Financial income**	**Other revenues and expenses**	**Current and deferred income and social contribution taxes**	**Total**
Saira-Sapucaia Empreend Imob Ltda	49.99	6,432	(4,359)	(170)	(15)	-	(202)	**1,686**
Salmiana Empreend S/A	49.99	514	(318)	(67)	48	-	(42)	**135**
Santo Eliseu Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Savona Empreend Imob Spe Ltda	50.00	3	-	(43)	9	-	22	**(9)**
Scp - Balneario Costa Do Sol	19.99	(57)	-	(104)	(6)	-	(22)	**(189)**
Scp - Classic/Galli	47.81	-	(1)	(16)	-	-	-	**(17)**
Scp - Conx X Boa Vista	64.00	1,606	(1,037)	(146)	25	-	(159)	**289**
Scpconx X Cybra	74.99	3,394	(2,210)	(222)	130	-	(27)	**1,065**
Scpconx X Cytec	74.99	-	-	-	-	-	-	**-**
Scpconx X Torre Vedras	79.99	1,303	(244)	(120)	200	-	(102)	**1,037**
Scp Conx X Vinhedo	79.99	4,427	(2,411)	(384)	26	189	(169)	**1,678**
Spe Faicalville Incorp 1 Ltda	50.00	-	-	(62)	7	-	(2)	**(57)**
Scp Isla	50.00	-	-	-	-	2,284	-	**2,284**
Scp - Raimundo Pereira De Magalhaes	79.99	10,694	(5,974)	(52)	(12)	-	(329)	**4,327**
Slk Empreend Imob Spe Ltda	29.99	14,936	(13,315)	(91)	(5)	-	(463)	**1,062**
Spe Brasil Incorp 7 Ltda	50.00	273	(183)	(55)	12	1	(11)	**37**
Spe Brasil Incorp 9 Ltda	50.00	1,863	(1,242)	(654)	14	-	(43)	**(62)**
Spe Brasil Incorp 11 Ltda	50.00	532	(347)	(137)	17	-	(19)	**46**
Spe Brasil Incorp 17 Ltda	50.00	617	(320)	(99)	16	2	(23)	**193**
Spe Brasil Incorp 20 Ltda	50.00	-	-	-	4	-	(1)	**3**
Spe Brasil Incorp 28 Ltda	50.00	-	-	(19)	6	-	(1)	**(14)**
Spe Brasil Incorp 29 Ltda	50.00	-	-	(7)	-	-	-	**(7)**
Spe Brasil Incorp 32 Ltda	50.00	-	-	-	-	-	-	**-**
Spe Brasil Incorp 55 Ltda	49.99	-	-	(42)	3	-	(1)	**(40)**
Tibirica Empreend Imob Ltda	50.00	2,913	(2,055)	(198)	(195)	-	(44)	**421**
Vila Maria Empreend Imob S/A	49.99	1,400	(665)	(10)	16	-	(34)	**707**
March 31, 2011		**Income**						
Joint Venture and its Investees	**% interest**	**Net revenues**	**Costs**	**Operating expenses**	**Financial income**	**Other revenues and expenses**	**Current and deferred income and social contribution taxes**	**Total**

Acropole Incorp Ltda	40.00	54	(80)	(7)	99	-	(3)	**63**
Atlantida Empreend Imob Spe Ltda	79.99	6,359	(6,162)	(277)	179	46	(176)	**(31)**
Augusto De Miranda Empr Imob Spe Ltda	49.99	1,706	(834)	(32)	(9)	51	(53)	**829**
Australia Empreeendimentos Imob Ltda	68.00	14,147	(27,811)	(2,907)	(182)	3,801	(229)	**(13,181)**
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	(2)	6	(16)	55	-	1	**44**
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	2,416	(1,612)	(59)	44	-	15	**804**
Capri Incorp Spe Ltda	49.99	13,895	(8,704)	(227)	(5)	-	(448)	**4,511**
Cbr 012 Empreend Imob Ltda	80.00	-	-	(1)	-	-	-	**(1)**
Cedro Consultoria Imob Ltda	49.95	-	-	(189)	(1)	-	-	**(190)**
Chiachiaretta Empreend Imob Ltda	54.40	11,681	(6,668)	(843)	(2)	-	(367)	**3,801**
Cubatao Empreend Imob Ltda	49.99	2,424	(1,848)	(7)	(15)	(13)	(72)	**469**
Curupaiti Empreend Imob Spe Ltda	49.99	2,267	(1,194)	(140)	-	(24)	(71)	**838**
Cury Construtora E Incorp S/A	50.00	12,117	(10,562)	(2,194)	139	8,732	-	**8,232**
Cyrela Andrade Mendonca Empr Imob Ltda	80.00	214	(991)	(4,010)	(1,579)	(7,970)	(61)	**(14,397)**
Cyrela Andrade Mendonca Jcpm E I Spe S/A	68.00	6,927	(3,204)	(1,528)	623	-	(426)	**2,392**
Cyrela China Empreend Imob Ltda	79.99	7,355	(4,164)	(653)	36	-	(243)	**2,331**
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	(1,027)	(1,558)	(701)	(301)	-	(30)	**(3,617)**
Cyrela Mac Everest Empr Imob Spe Ltda	54.05	-	-	(16)	40	-	(2)	**22**
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	(439)	84	(17)	305	-	58	**(9)**
Cyrela Suecia Empreend Imob Ltda	89.50	21,893	(12,042)	(6,184)	(198)	-	(645)	**2,824**
Cyrsa S/A	50.00	4,811	(4,610)	(516)	(1,425)	-	219	**(1,521)**
Dalaveca Incorporadora Ltda	74.99	-	-	(4)	-	-	-	**(4)**
Europa Brasil Empreend Imob Spe Ltda	49.96	3,936	(5,352)	(69)	7	-	(129)	**(1,607)**
Fabia Empreend Imob Spe Ltda	32.50	232	1	(4)	-	-	(10)	**219**
Fernao Dias Empreend Imob Spe Ltda	79.99	2,402	(1,068)	(159)	(310)	-	(98)	**767**
Forest Ville Incorp Ltda	49.95	-	-	-	-	-	-	**-**

March 31, 2011		**Income**						
	% interest	**Net revenues**	**Costs**	**Operating expenses**	**Financial income**	**Other revenues and expenses**	**Current and deferred income and social contribution taxes**	**Total**
Gabriele Empreend Imob Spe Ltda	65.00	-	-	(1,046)	(1)	-	-	**(1,047)**
Girassol - Vila Madalena Empr Imob S/A	25.00	-	-	(2)	7	-	-	**5**
Gran Via Incorp Ltda	49.95	197	(104)	(162)	(13)	-	(3)	**(85)**
Horto Do Sol Incorp Ltda	49.95	550	(376)	(113)	(1)	-	(17)	**43**
Ipanema Invest Imob Ltda	25.00	-	-	(6)	(1)	-	-	**(7)**
Jardim Sul Incorp Ltda	9.99	-	-	(1)	18	30	(10)	**37**

Lao Empreend Imob Ltda	40.00	-	-	(1)	37	-	(2)	**34**
Licy Empreend Imob S/A	50.00	-	-	(449)	-	183	-	**(266)**
Lorena Empreend Imob Spe Ltda	49.99	228	(91)	(17)	(13)	-	(18)	**89**
Lucio Brazil Real Estate S/A	49.97	-	-	(28)	-	4,125	-	**4,097**
Mac Brasil Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Australia Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Chile Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Construtora Ltda	50.00	6,711	(2,743)	(204)	279	1,263	26	**5,332**
Mac Cyrela Equador Empreend Imob Ltda	68.00	1,126	(921)	(249)	989	-	112	**1,057**
Mac Cyrela Italia Empreend Imob Ltda	50.00	1,199	157	(48)	(464)	-	(30)	**814**
Mac Cyrela Mafra Empreend Imob Ltda	79.99	45,568	(28,715)	(1,318)	645	-	(3,639)	**12,541**
Mac Cyrela Manay Empreend Imob Ltda	68.59	-	-	(16)	-	-	-	**(16)**
Mac Cyrela Spot Empreend Imob Ltda	68.59	-	-	(2)	-	-	-	**(2)**
Mac Dinamarca Empreend Imob Ltda	70.00	5,446	(3,122)	(18)	99	-	(136)	**2,269**
Mac Egito Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Empreend Imob Ltda	50.00	239	-	(3,155)	(1,438)	23,236	-	**18,882**
Mac Escocia Empreend Imob Ltda	49.99	-	-	(132)	-	-	-	**(132)**
Mac Espanha Empreend Imob Ltda	50.00	3,648	(2,468)	(150)	36	-	(21)	**1,045**
Mac Spot Manay Empreend Imob Ltda	69.99	-	-	(24)	-	(18)	-	**(42)**
Mac Holanda Empreend Imob Ltda	70.00	649	(270)	(29)	35	-	6	**391**
Mac Incorp Ltda	24.99	-	-	-	-	-	-	**-**
Mac Inglaterra Empreend Imob Ltda	48.24	-	-	(1)	-	-	-	**(1)**
Mac Invest E Particip Ltda	49.99	-	-	(3)	8	(64)	-	**(59)**
Mac Irlanda Empreend Imob Ltda	49.99	7,219	(4,776)	(139)	6	-	(99)	**2,211**
Mac Italia Empreend Imob Ltda	50.00	-	-	-	-	-	-	**-**
Mac Miami Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Mexico Empreend Imob Ltda	70.00	17,724	(10,592)	(1,147)	241	-	(235)	**5,991**
Mac Monaco Empreend Imob Ltda	48.24	-	-	(50)	-	-	-	**(50)**
Mac Nova York 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	8,339	(5,074)	(310)	50	-	(104)	**2,901**
Mac Roma Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Suica Empreend Imob Ltda	49.99	189	(46)	(76)	3	(4)	(21)	**45**
Mac Uruguai Empreend Imob Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Mac Venezuela Empreend Imob Ltda	48.24	-	-	(1)	-	-	-	**(1)**
Madagascar Incorp Ltda	49.95	2,944	(2,275)	(14)	(5)	-	(111)	**539**
Manilha Incorporadora Ltda	49.95	-	-	(12)	-	-	-	**(12)**
Merito Empreend Imob Spe Ltda	49.99	(5)	-	(14)	126	-	(1)	**106**
Mesopotamia Empreend Imob Spe	68.00	4,254	(8,137)		135	-	(195)	**(4,144)**

S/A				(201)				
Miralta Empreend Imob Spe Ltda	54.58	2,481	(1,123)	(45)	(240)	-	(46)	**1,027**
Nova Delhi Incorp Spe Ltda	49.99	5,880	(5,337)	(299)	1,196	-	(231)	**1,209**
Pascal 1777 Empreend Imob Spe Ltda	49.99	-	-	(475)	-	-	-	**(475)**
Paraba Invest E Particip Ltda	21.42	-	-	(9)	27	-	(1)	**17**
Pirapitingui Empreend Imob Ltda	49.99	-	-	(189)	(1)	-	-	**(190)**
Plano & Plano Constr E Particip Ltda	79.00	768	(825)	(4,566)	(1,486)	10,356	-	**4,247**
March 31, 2011	**Income**							
	% interest	**Net revenues**	**Costs**	**Operating expenses**	**Financial income**	**Other revenues and expenses**	**Current and deferred income and social contribution taxes**	**Total**
Plano Amoreira Empreend Imob Spe Ltda	91.60	5,413	(3,173)	(45)	10	1	(167)	**2,039**
Plano Araucaria Empreend Imob Ltda	78.98	402	(310)	(18)	101	-	(15)	**160**
Plano Aroeira Empreend Imob Ltda	78.98	1,202	(998)	(440)	(265)	38	(37)	**(500)**
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	545	(254)	(26)	91	-	(21)	**335**
Plano Cerejeiras Empreend Imob Ltda	78.98	2,249	(1,485)	(14)	2	-	(69)	**683**
Plano Figueira Empreend Imob Ltda	78.98	965	(612)	(77)	73	82	(42)	**389**
Plano Flambouyant Empreend Imob Ltda	78.98	-	-	(138)	37	-	-	**(101)**
Plano Guapira Empreend Imob Ltda	78.98	6,177	(3,895)	(507)	(226)	-	(189)	**1,360**
Plano Ipe Empreend Imob Ltda	78.98	5,833	(3,879)	(127)	(392)	19	(213)	**1,241**
Plano Jacaranda Empreend Imob Ltda	78.98	2,889	(1,707)	(18)	(9)	-	(96)	**1,059**
Plano Jatoba Empreend Imob Ltda	78.98	3,187	(492)	(90)	141	-	(99)	**2,647**
Plano Macieira Empreend Imob Ltda	78.98	-	-	(4)	-	-	-	**(4)**
Plano Manaca Empreend Imob Ltda	78.98	-	-	-	-	-	-	**-**
Plano Mangueira Empreend Imob Ltda	78.98	-	-	-	-	-	-	**-**
Plano Mogno Empreend Imob Ltda	78.98	-	-	(36)	(4)	-	-	**(40)**
Plano Paineira Empreend Imob Ltda	78.98	-	-	-	-	-	-	**-**
Plano Palmeiras Empreend Imob Ltda	78.98	1,225	(889)	(72)	(221)	-	(35)	**8**
Plano Pitangueiras Empreend Imob Ltda	78.98	1,253	(21)	(54)	15	-	(45)	**1,148**
Plano Seringueira Empreend Imob Ltda	78.98	7,074	(4,121)	(169)	(694)	-	(221)	**1,869**
Platina Brasil Empreend Imob Spe Ltda	49.92	-	-	(1)	(1)	-	-	**(2)**
Plaza Del Arte Incorp Ltda	49.95	243	(202)	(98)	-	-	(7)	**(64)**
Porto Esperanca Incorp Ltda	49.95	2,710	(1,639)	(120)	(3)	-	(86)	**862**
Prata Brasil Empreend Imob Ltda	49.92	4,204	(3,332)	(27)	(1)	-	(134)	**710**
Provincia Incorp Ltda	49.95	3,026	(2,140)	(18)	8	-	(99)	**777**
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	12,370	(6,705)	132	134	-	(416)	**5,515**

Rail Incorp Ltda	19.99	-	-	(6)	14	-	(1)	**7**
Saint Simon Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Salto Empreend Imob Spe Ltda	49.99	1,314	(704)	(42)	6	53	(46)	**581**
Scp - Baturite	49.04	1,973	(817)	(15)	131	-	13	**1,285**
Scp Investimentos	48.00	-	-	-	-	(24)	-	**(24)**
Scp Estrada Do Mendanha	65.49	2,348	(2,074)	(206)	20	-	(74)	**14**
Scp Mac Projetos	48.25	-	-	-	6	12	(3)	**15**
Scp - Jeronimo Veiga	12.49	-	-	-	-	-	-	**-**
Francisco Leitao Empreend Imob	49.99	854	(467)	(134)	(1)	(25)	(28)	**199**
Sk Realty Empreend Imob S/A	50.00	-	-	(833)	(2)	1,832	-	**997**
Ssb Empreend Imob Spe S.A.	53.59	8,709	(5,813)	(388)	199	-	(345)	**2,362**
Stuhlberger Vila Mariana Spe S/A	16.66	-	-	-	-	-	-	**-**
Topazio Brasil Empreend Imob Spe Ltda	49.96	17,427	(12,439)	(84)	(98)	-	308	**5,114**
Urimonduba Empreend Imob Spe Ltda	49.99	68	(2)	(13)	-	-	(2)	**51**
Venancio Aires Empreend Imob Spe Ltda	49.99	-	-	(54)	-	-	-	**(54)**
Vereda Paraiso Empreend Imob Ltda	57.38	(8)	-	(13)	(14)	-	-	**(35)**
Vero Campo Belo Empr Imob Spe Ltda	78.98	5	-	(18)	-	-	-	**(13)**
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	193	(137)	(541)	42	55	(12)	**(400)**
Viena Incorp Spe Ltda	49.99	1,575	(1,091)	(9)	(4)	-	(37)	**434**
Vivere Franca Empreend Imob Ltda	40.00	3,582	(2,330)	(70)	15	-	(87)	**1,110**
Vivere Japao Empreend Imob Ltda	40.00	7,627	(3,489)	(112)	(11)	-	(258)	**3,757**
Vmss Empreend Imob Spe S.A.	53.59	6,605	(3,732)	(505)	201	-	(273)	**2,296**

December 31, 2010		**Balance Sheet**		
	% interest	**Assets**	**Liabilities**	**Shareholders' 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	4660	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	1461
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 5 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 SA	38.62	2,563	141	2,422
Queiroz Galvao Grela 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	**Balance Sheet**			
	% interest	**Assets**	**Liabilities**	**Shareholders' 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 - Balnearia 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
December 31, 2010		**Balance Sheet**		
Joint Venture and its investees	**Share - %**	**Assets**	**Liabilities**	**Shareholders' 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

December 31, 2010		**Balance Sheet**		
	% interest	**Assets**	**Liabilities**	**Shareholders' 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

December 31, 2010		**Balance Sheet**		
	% interest	**Assets**	**Liabilities**	**Shareholders' 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	13,702
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
Podo 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	42
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

December 31, 2010	**% interest**	**Income**						
		Net revenues	**Costs**	**Operating expenses**	**Financial income**	**Other revenues and expenses**	**Current and deferred income and social contribution taxes**	**Total**
Agra Cyrela Spe Ltda	46.44	120	-	(32)	1	-	18	107
Alexandria Empeend Imob Ltda	49.99	4,024	(3,781)	(206)	161	-	(142)	56
Alpen Haus Desenv Imob S/A	24.00	1,039	(321)	(2)	(8)	-	(33)	675
Alpen Haus Neçocios Imob S/A	23.99	2,253	(2,157)	(139)	55	-	(21)	(9)
Arizona Inves Imob Ltda	50.00	14,503	(10,320)	(248)	1,154	(1,834)	(762)	2,493
C.E.A. Empreend Imob Spe Ltda	50.00	34,520	(16,513)	(67)	(1)	-	(1,093)	16,846
Caiobas Empreend Imob Spe Ltda	49.99	1,732	(658)	(111)	(10)	(27)	(46)	880
Camargo Correa - Cyrela Empr Im Spe Ltda	50.00	(3)	(3)	(1)	37	-	(50)	(20)
Cbr 005 Empreend Imob Ltda	50.00	-	-	(3)	-	-	-	(3)
Cbr 011 Empreend Imob Ltda	32.50	3,435	(1,510)	(356)	7	-	(104)	1,472
Chl Xxxv Incorp S.A.	39.66	290	-	(20)	-	-	(23)	247
Cipasa Votorantim Empreend Imob S/A	50.00	12,486	(7,381)	(204)	335	-	(479)	4,757

City Parque Morumbi Spe S.A.	50.00	-	-	(39)	1	-	(1)	(39)
Costa De Guadalupe Empreend Imob S.A.	45.00	-	-	(58)	2	-	(1)	(57)
Costa Maggiore Empeend Imob Ltda	50.00	10,669	(6,933)	(334)	203	-	(327)	3,278
Cyrela Gafisa Spe Ltda	46.49	135	(1)	(296)	197	-	3	38
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	203	(75)	(122)	518	-	(18)	506
Cyrela Milao Empreend Imob S.A.	48.67	(275)	1,669	(277)	4,074	-	(175)	5,016
Cyrela Minas Empeend Imob Spe Ltda	50.00	1,243	(1,565)	(363)	744	-	(7)	52
Cyrela Rjz Jcgontijo Empr Imob Ltda	43.00	-	-	(60)	1	-	-	(59)
Cyrela Tecnisa De Invest Imob Ltda	50.00	31	39	(29)	119	-	26	186
Cyrela Tecnisa Klabin Segall E. I. Spe Ltda	32.41	31	2	(6)	27	(19)	(144)	(109)
Cyrela Tennessee Empreend Imob S.A.	48.67	(2,064)	1,132	(109)	2,442	-	(58)	1,343
Dalia Empreend Imob Ltda	48.61	(45)	73	24	154	-	(11)	195
Esta Borges Empreend Imob S.A.	49.99	4,023	(1,065)	(215)	(38)	-	(105)	2,600
Forest Hill De Invest Imob Ltda	49.44	(12)	-	-	2	-	(7)	(17)
Galeria Boulevard Desensolv Imob S/A	48.61	375	(5)	(5)	(256)	-	(14)	95
Galeria Boulevard Negocios Imob S/A	48.61	1,310	(5,273)	(521)	(388)	-	936	(3,936)
Gcm Empreend Imob Ltda	49.99	3,224	(4,335)	(141)	995	(3)	(135)	(395)
Hese 20 Invest Imob Ltda	25.00	11,290	(5,840)	(2,625)	76	1	(377)	2,524
Jaguariuna Empreend Imob Ltda	50.00	1,910	(1,321)	(441)	(13)	(80)	(80)	(25)
Klabin Segall Cyrela Rjz Empr Imob Spe Ltda	48.67	217	(167)	(23)	26	1	33	87
Klabin Segallcyrela Spe Ltda	37.93	17	(33)	(1)	24	-	(28)	(21)
Klabin Segall Vergueiro Emp Imob Spe Ltda	38.59	1,418	(967)	(3)	6	(5)	(42)	407
Magnum Invest Imob Ltda	30.00	(85)	-	(2)	40	-	(82)	(129)
Marquise Empreend Imob Spe Ltda	50.00	-	-	74	1	-	(1)	74
Mestre Alvaro Empreend Imob Ltda	49.99	1,265	(1,308)	(141)	(26)	(75)	(78)	(363)
Moinho Velho Empreend Imob Spe Ltda	50.00	(3)	-	(41)	(11)	(90)	(29)	(174)
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	(19)	1	(2)	(62)	(483)	(178)	(743)
Np Empreend Imob Lta	34.95	(97)	57	(7)	(12)	-	23	(36)
Office Shopping 2 Empeend Ltda	50.00	-	-	(22)	-	-	-	(22)
Padre Adelino	49.99	3,240	(50)	(258)	93	-	(48)	2,977

Empreend Imob S. A.								
Parque Turiassu Empreend Imob Spe Ltda	39.99	9,818	(5,414)	(108)	(185)	1	(299)	3,813
Petronio Portela Empreend Imob S.A.	49.99	144	(140)	(36)	59	-	20	47
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	9,626	4,949	(1,482)	1,802	-	(338)	14,557
Queiroz Galvao Cyrela Empr Imob S.A.	38.62	32	(68)	(108)	229	-	16	101
Queiroz Galvao Cyrela Oklahoma E. I. Spe Ltda	48.90	5,526	(1,145)	(256)	192	6	18	4,341
Residencial Sao Conrado Empr Imob Ltda	48.67	1,211	415	(8)	683	-	7	2,308
Rgc Urbanismo Ltda	49.99	-	-	(1)	-	-	-	(1)
Rouxinol Salvador Alende Empr Imob Ltda	50.00	9,658	(6,137)	(471)	(261)	-	(309)	2,480

December 31, 2010	**Income**							
	% interest	**Net revenues**	**Costs**	**Operating expenses**	**Financial income**	**Other revenues and expenses**	**Current and deferred income and social contribution taxes**	**Total**
Seira-Sapucaia Empreend Imob Ltda	49.99	9,091	(6,434)	(1,232)	(71)	-	(519)	835
Salmiana Empreend SA	49.99	564	(288)	(319)	(93)	-	(66)	(202)
Santo Eliseu Empreend Imob Ltda	49.99	-		-	-	-	-	-
Savona Empreend Imob Spe Ltda	50.00	(3)	-	(183)	(102)	(87)	(23)	(398)
Scp - Balneario Costa Do Sol	19.99	6,692	(4,417)	(394)	(41)	-	(262)	1,578
Scp Brasil 17	49.00	-	-	-	-	1,009	-	1,009
Scp Brasil 20	49.00	-	-	-	-	(31)	-	(31)
Scp- Classic/Galli	47.81	-	124	(53)	8	-	-	79
Scp – Conx X Boa Vista	64.00	3,878	(2,204)	(2,024)	5	-	(148)	(493)
Scp - Conx X Cybra	74.99	10,474	(6,676)	(482)	103	-	(125)	3,394
Scp - Conx X Cytec	75.00	-	-	-	-	-		-
Scp - Conx X Torre Vedras	79.99	7,042	(365)	(912)	872	-	25	6,662
Scp - Conx X Vinhedo	79.99	30,417	(20,617)	(649)	163	-	(1,082)	8 232
Spe Faicalville Incorp 1 Ltda	50.00	-	-	(41)	-	-	-	(41)
Scp Isla	50.00	-	-	-	-	1,227	-	1,227
Scp - Raimundo	79.99	23,191	(14,524)	(2,833)	(33)	-	(1,036)	4,765

Pereira De Magalhaes								
Slk Empreend Imob Spe Ltda	29.99	14,192	(11,370)	(193)	(6)	-	(457)	2,166
Spe Brasil Incorp 7 Ltda	50.00	1,488	(1,031)	(778)	4	-	(31)	(350)
Spe Brasil Incorp 9 Ltda	50.00	-	-	(100)	4	-	(1)	(97)
Spe Brasil Incorp 11 Ltda	50.00	3,050	(2087)	(995)	19	-	(82)	(95)
Spe Brasil Incorp 17 Ltda	48.99	6,818	(4,646)	(979)	6	-	(190)	1,009
Spe Brasil Incorp 20 Ltda	48.51	-	-	(31)	1	-	-	(30)
Spe Brasil Incorp 28 Ltda	50.00	-	-	(29)	11	-	(3)	(21)
Spe Brasil Incorp 29 Ltda	50.00	-	-	(24)	-	-	-	(24)
Spe Brasil Incorp 32 Ltda	50.00	-	-	(47)	-	-	-	(47)
Spe Brasil Incorp 55 Ltda	49.99	-	-	(7)	-	-	-	(7)
Tlibrica Empreend Imob Ltda	50.00	4,799	(5,484)	(958)	153	-	(263)	(1,753)
Vila Maria Empreend Imob S.A.	49.99	6,033	(4,427)	(298)	(16)	(50)	(195)	1,137
December 31, 2010	**Income**							
Joint ventures and its Investees	**% interest**	**Net revenues**	**Costs**	**Operating expenses**	**Financial income**	**Other revenues and expenses**	**Current and deferred income and social contribution taxes**	**Total**
Acropole Incorp Ltda	40.00	1,284	(766)	(35)	372	-	(43)	812
Atlantida Empreend Imob Spe Ltda	79.99	35,933	(29,764)	(1,910)	233	-	(1,430)	3,062
Augusto De Miranda Empr. Imob Spe Ltda	49.99	2,574	(4708)	(80)	26	195	(113)	(2,106)
Australia Empreendimentos Imob Ltda	68.00	179,338	(154,996)	(8,250)	(6,310)	3,348	(4,602)	8,528
Autentico Vila Carrao Empr. Imob Spe Ltda	49.99	742	(491)	(165)	160	-	(18)	228
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	13,350	(7,547)	(147)	25	-	(208)	5,475
Capri Incorp Spe Ltda	49.99	26,814	(15,755)	(1,916)	(35)	-	(847)	8,261
Cbr 012 Empreend Imob Ltda	80.00	-	-	(19)	-	-	-	(19)
Cedro Consultoria Imob Ltda	49.95	-	-	(283)	(3)	-	-	(286)

Chiachiaretta Empreend Imob Ltda	54.40	15,364	(8,840)	(2,814)	(14)	-	(350)	3,346
Cubatao Empreend Imob Ltda	49.99	4,823	(4,572)	(47)	(24)	5	(224)	(39)
Curupaiti Empreend Imob Spe Ltda	49.99	11,830	(6,289)	(1,496)	1	(147)	(410)	3,489
Cury Construtora E Incorp S/A	50.00	25,177	(21,111)	(7,025)	(942)	30,915	-	27,014
Cyrela Andrade Mendonca Empr. Imob Ltda	80.00	5,401	(10,392)	(15,624)	(32)	24,190	(157)	3,386
Cyrela Andrade Mendonca Jcpm E I. Spe S.A.	68.00	8,876	(4,440)	(6,200)	1,111	-	(755)	(11,409)
Cyrela China Empreend Imob Ltda	79.99	17,182	(11,324)	(4,718)	(3)	-	(528)	609
Cyrela Mac Amazonas Emp. Imob Spe Ltda	80.00	19,190	(23,582)	(617)	(2,172)	-	(866)	(8,047)
Cyrela Mac Everest Empr. Imob Spe Ltda	54.05	316	-	(50)	378	-	(31)	613
Cyrela Mac Monterey Ernpr Imob Spe Ltda	63.00	11,999	(6,430)	(255)	574	-	367	6,255
Cyrela Suecia Empreend Imob Ltda	89.50	68,909	(59,040)	(11,859)	207	51	(1,835)	(3,567)
Cyrsa S.A	50.00	53,883	(49,714)	(1,313)	2,957	-	(2,952)	2,861
Dalaveca Incorporadora Ltda	49.95	-	-	-	-	-		-
Europa Brasil Empreend Imob Spe Ltda	49.96	32,365	(21,740)	(1,114)	164	1	(1,120)	8,556
Fabia Empreend Imob Spe Ltda	32.50	1,215	(1,768)	(61)	(10)	74	(80)	(630)
Fernao Dias Empreend Imob Spe Ltda	79.99	7,864	(5,279)	(1,146)	284	-	(267)	1,456
Forest Ville Incorp Ltda	49.95	-	-	-	-	-	-	-

December 31, 2010	Income							
	% interest	Net revenues	Costs	Operating expenses	Financial income	Other revenues and expenses	Current and deferred income and social contribution taxes	Total
Gabriele Empreend Imob Spe Ltda	65.00	-	-	(843)	(2)	-	-	(845)
Girassol - Vila Madalena Empr Imob S/A	25.00	352	(311)	(18)	35	-	(10)	48
Gran Via Incorp	49.95	2,821	(1,926)	(91)	(4)	-	(78)	722

Ltda								
Horto Do Sol Incorp Ltda	49.95	805	(666)	(444)	(1)	-	(24)	(330)
Ipanema Invest Imob Lta	25.00	-	-	(3)	-	-	-	(3)
Italim Brasl Empreend Imob Spe Ltda	49.92	-	-	(245)	(1)	-	-	(246)
Jardim Sul Incorp Ltda	9.99	-	-	(42)	62	5	(7)	18
Lao Empreend Imob Ltda	40.00	89	-	(25)	486	-	(18)	532
Licy Empeend Imob S/A	50.00	-	-	(1,372)	8	1,129	4	(231)
Lorena Empreend Imob Spe Ltda	49.99	4,161	(4,429)	(206)	(25)	57	(163)	(605)
Lucio Brazil Real Estate S.A.	49.97	-	-	(135)	29	24,397	-	24,291
Mac Alemanha Empreend Imob Ltda	49.99	-	-	-	-	-	-	-
Mac Brasil Empreend Imob Ltda	49.99	-	-	-		-	-	-
Mac Australia Empreend Imob Ltda	49.99	-	-	(1)	-	-	-	(1)
Mac Chile Empreend Imob Ltda	49.99	-	-	-	-	-	-	-
Mac Construtora Ltda	50.00	26,478	(14,456)	(1,330)	630	8,383	-	19,705
Mac Cyrela Equador Empreend Imob Ltda	68.00	3,752	(4,478)	(297)	1,612	135	372	1,096
Mac Cyrela Italia Empreend Imob Lta	50.00	11,454	(3,670)	(259)	1,671	-	(397)	8,799
Mac Cyrela Mafra Empreend Imob Ltda	79.99	111,574	(67,504)	(12,037)	2,168	-	(3,638)	30,563
Mac Cyrela Manay Empreend Imob Ltda	68.59	-	-	(1,573)	5	(95)	(2)	(1,665)
Mac Cyrela Spot Empreend Imob Lta	68.59	-	-	(26)	-	-	-	(26)
Mac Dinamarca Empeend Imob Ltda	70.00	12,408	(7,321)	(1,046)	382	29	(365)	4,087
Mac Egito Empeend Imob Ltda	49.99	-	-	-	-	-	-	-
Mac Empreend Imob Ltda	50.00	2085	-	(11,266)	(4,805)	69,140	-	55,154
Mac Esoocia Empreend Imob Lta	49.99	-	-	(55)	(1)	-	-	(56)
Mac Espanha	50.00	12,427	(8,330)	(124)	39	-	(180)	3,832

Empreend Imob Ltda								
Mac Spot Manay Empreend Imob Ltda	69.99	-	-	(50)	-	(104)	-	(154)
Mac Holanda Empreend Imobairos Ltda	70.00	20,154	(11,839)	(1,421)	67	(2)	(532)	6,427
Mac Incorp Ltda	24.99	-	-	-		-	-	-
Mac Inglaterra Empreend Imob Ltda	48.24	-	-	(28)	-	(5)	-	(33)
Mac Invest E Particip Ltda	49.99	(56)	(47)	(53)	50	(1,031)	(11)	(1,148)
Mac Irlanda Empreend Imob Ltda	49.99	20,218	(13,917)	(2,010)	163	-	(495)	3,959
Mac Italia Empreend Imob Ltda	50.00	-	-	(29)	-	-	-	(29)
Mac Mexico Empreend Imob Ltda	70.00	24,421	(15,627)	(3,201)	868	-	(705)	5,756
Mac Monaco Empreend Imob Ltda	48.24	-	-	(69)	-	(3)	-	(72)
Mac Portugal Empreend Imob Ltda	50.00	41,733	(24,121)	(1,198)	116	3	(649)	15,884
Mac Suica Empreend Imob Lta	49.99	613	-	(475)	4	(3)	(65)	74
Mac Uruguai Empreend Imob Ltda	49.99	-	-	-	-	-	-	-
Mac Venezuela Empreend Imob Lta	48.24	-	-	(2)	-	-	-	(2)
Madagascar Incorp Ltda	49.95	7,786	(5,681)	(101)	(21)	-	(228)	1,755
Manilha Incorporadora Ltda	49.95	-	-	-	-	-	-	-
Merito Empreend Imob Spe Ltda	49.99	2,099	(774)	(181)	540	-	(73)	1,611
Mesopotame Empreend Imob Spe S.A.	68.00	32,946	(20,544)	(1,440)	425	-	(1,291)	10,056
Miralta Empreend Imob Spe Ltda	54.58	2,155	(1,600)	(312)	91	9	(133)	210
Monterey Incorp Ltda	49.95	-	-	-	-	-	-	-
Nova Delhi Incorp Spe Ltda	49.99	30,974	(17,661)	(1,036)	1,321	-	(1,049)	12,549
Opala Brasil Empreend Imob Spe Ltda	49.92	-	-	(64)	-	-	-	(64)
Pascal 1777 Empreend Imob Spe Ltda	49.99	-	-	(134)	-	-	-	(134)

Paraba Invest E Particip Lta	21.42	-	-	(33)	78	-	(5)	40
Plano & Plano Constr E Particip Ltda	79.00	7,270	(4,265)	(17,914)	(4,7721)	42,590	-	22,960

December 31, 2010		**Income**						
	Share - %	**Net Revenues**	**Costs**	**Operating Expenses**	**Financial Income**	**Other revenue and expenses**	**Current and deferred income and social contribution taxes**	**Total**
Plano Amoreira Empreend Imob Spe Ltda	91.60	9,676	(6,306)	(89)	162	4	(367)	**3,080**
Plano Araucaria Empreend Imob Ltda	78.98	10,713	(7,192)	(277)	427	3	(340)	**3,334**
Plano Aroeira Empreend Imob Ltda	78.98	17,851	(12,524)	(586)	(831)	3	(591)	**3,322**
Plano Cambara Empreend Imob Ltda	78.98	-	-	(2)	3	-	(1)	**-**
Plano Castanheira Empr Imob Spe Ltda	91.60	-	-	(5)	-	1	-	**(4)**
Plano Cedro Empreend Imob Ltda	78.98	3,449	(1,625)	(399)	294	2	(95)	**1,626**
Plano Cerejas Empreend Imob Ltda	78.98	7,103	(4,793)	(784)	19	-	(264)	**1,281**
Plano Figueira Empreend Imob Ltda	78.98	20,455	(15,712)	(162)	51	71	(692)	**4,011**
Plano Flambouyant Empreend Imob Ltda	78.98	-	-	(124)	511	-	(75)	**312**
Plano Guapira Empreend Imob Ltda	78.98	8,858	(6,000)	(680)	98	10	(353)	**1,933**
Plano Ipe Empreend Imob Ltda	78.98	50,997	(37,256)	(1,216)	(420)	401	(1,466)	**11,040**
Plano Jacaranda Empreend Imob Ltda	78.98	7,881	(5,028)	(739)	2	-	(256)	**1,860**
Plano Jatoba Empreend Imob Ltda	78.98	12,657	(12,717)	(217)	62	5	(291)	**(501)**
Plano Macieira Empreend Imob Ltda	78.98	-	-	(44)	-	-	-	**(44)**

Plano Manaca Empreend Imob Ltda	78.98	-	-	(6)	-	-	-	**(6)**
Plano Mangueira Empreend Imob Ltda	78.98	-	-	(8)	1	-	-	**(7)**
Plano Mogno Empreend Imob Ltda	78.98	-	-	(294)	1	-	-	**(293)**
Plano Paineira Empreend Imob Ltda	78.98	-	-	(2)	-	-	-	**(2)**
Plano Palmeiras Empreend Imob Ltda	78.98	12,849	(9,804)	(557)	(306)	3	(409)	**1,776**
Plano Pitangueiras Empreend Imob Ltda	78.98	8,563	(8,239)	(96)	(2)	11	(226)	**11**
Plano Seringueira Empreend Imob Ltda	78.98	39,186	(23,424)	(944)	(1,310)	43	(1,275)	**12,276**
Platina Brasil Empreend Imob Spe Ltda	49.92	-	-	(71)	(19)	-	-	**(90)**
Plaza Del Arte Incorp Ltda	49.95	536	(510)	(222)	(1)	-	(16)	**(213)**
Porto Esperança Incorp Ltda	49.95	5,449	(3,120)	(760)	(3)	-	(171)	**1,395**
Prata Brasil Empreend Imob Ltda	49.92	13,280	(10,166)	(127)	(2)	-	(437)	**2,548**
Provincia Incorp Ltda	49.95	10,759	(7,231)	(67)	(36)	-	(332)	**3,093**
Queiroz Galvão Mac Cyrela Veneza E. I. S.A.	30.00	35,315	(25,498)	(606)	337	-	(1,403)	**8,145**
Rail Incorp Ltda	19.99	(22)	-	(12)	82	-	(2)	**46**
Rubi Brasil Empreend Imob Spe Ltda	49.92	-	-	(47)	-	-	-	**(47)**
Saint Simon Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Salto Empreend Imob Spe Ltda	49.99	801	(2,860)	(46)	9	378	(58)	**(1,776)**
Scp - Baturite	49.04	16,062	(7,489)	(157)	298	-	(53)	**8,661**
Scp Mac Projetos	48.25	-	-	-	2	(358)	-	**(356)**
Scp - Jeronimo Veiga	12.49	-	-	10	16	-	5	**31**
Sk Desenv Imob V Ltda	49.99	3,674	(2,004)	(927)	-	(221)	(113)	**409**
Sk Realty Empreend Imob S/A	50.00	201	-	(2,926)	(402)	(1,494)	-	**(4,621)**

Ssb Empreend Imob Spe S.A.	53.59	19,830	(13,843)	(1,529)	1,475	-	(1,551)	**4,382**
Stuhlberger Vila Mariana Spe S/A	16.66	-	-	(13)	(2)	(4)	(23)	**(42)**
Topazio Brasil Empreend Imob Spe Ltda	49.96	62,184	(44,843)	(1,766)	244	31	(2,112)	**13,738**
Urimonduba Empreend Imob Spe Ltda	49.99	2,141	(1,625)	(81)	5	70	(130)	**380**
Venancio Aires Empreend Imob Spe Ltda	49.99	-	-	(96)	-	-		**(96)**
Vereda Paraiso Empreend Imob Ltda	57.38	121	-	(2)	27	(299)	(30)	**(183)**
Vero Campo Belo Empr Imob Spe Ltda	78.98	1,015	(297)	(73)	(62)	44	(27)	**600**
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	1,914	(1,373)	(831)	463	15	(120)	**68**
Viena Incorp Spe Ltda	49.99	4,523	(3,076)	(65)	(12)	-	(111)	**1,259**
Vivere Franca Empreend Imob Ltda	40.00	5,442	(3,753)	(294)	42	-	(129)	**1,308**
Vivere Japao Empreend Imob Ltda	40.00	15,364	(10,105)	(644)	38	-	(511)	**4,142**
Vms Empreend Imob Spe S.A.	53.59	18,080	(11,963)	(2,894)	416	-	(752)	**2,887**

e) Investments abroad

The interim financial statements of the subsidiary "Brazil Realty Serviços e Investimentos Ltda. (with headquarters in the Bahamas), denominated in US dollars, were translated into *reais* through the current exchange rate method, using the exchange rate of R$1.6287, effective on March 31, 2011 (December 2010: R$1.662).

The interim financial statements of Cyrsa S.A., a subsidiary under common control and with headquarters in Argentina, denominated in Argentine pesos, had their accounting practices reviewed so as to make them compliant with those adopted by the Company. Thus, the shareholders' equity was translated into *reais* through the method of historical rates, while other asset and liability accounts were translated by the current exchange rate method using the rate effective as of March 31, 2011, or R$0.4020 (December 2010: R$0.4194).

8. Plant, Property and Equipment

a) The variations and balances of the Company's property, plant and equipment are recorded as follows:

	Parent company					
	Machines and equipment	**Furniture and fixtures**	**Computers**	**Facilities**	**Vehicles**	**Improvements in third party properties (i)**	**Sales Stands (ii)**	**Total**
Balance as of December 31, 2010	**900**	**3,512**	**3,156**	**333**	**4**	**5,145**	**70**	**13,120**
Additions	3	283	257	-	-	118	54	715

| | | |

Belgica empr. Imob. Ltda.	**4,680**	-	(1,190)	**3,490**
Calafete Investimentos Imobiliarios Ltda	**3,782**	-	(1,022)	**2,760**
Costa De Guadalupe Empreend Imobil S.A.	**762**	-	-	**762**
Cyrela Commercial Properties S.A. Empreend e Participações	**2.493**	-	-	**2,493**
Gliese Incorporadora Lltda.	**921**	-	-	**921**
Global Park Residencial Empreend Imob Ltda	**582**	-	(243)	**339**
Lc Empreendimentos Imobiliarios Spe Ltda	**4.548**	-	(985)	**3,563**
Lombok Incorporadora Ltda	**533**	-	(82)	**451**
Mac Cyrela Mafra Empreendimentos Imobiliarios Ltda	**928**	-	(114)	**814**
Maiastra 1 Empreendimento Imobiliário Ltda.	**1,931**	-	(37)	**1,894**
Maiastra 2 Empreendimento Imobiliário Ltda.	**1,012**	-	(19)	**993**
Oaxaca Incorporadora Ltda	**1,819**	-	-	**1,819**
Rouxinol Salvador Alende Empreend Imobil Ltda	**1,512**	-	-	**1,512**
Saracura Investimentos Imobiliarios Ltda	**5,931**	-	(1,603)	**4,328**
Total	**31,434**	**-**	**(5,295)**	**26,139**
Goodwill from Investees				
Goldsztein Cyrela Empreend Imob S/A	**3,525**	-	(280)	**3,245**
Living Empreend Imob Ltda	**1,960**	-	(1,457)	**503**
Total	**5,485**	**-**	**(1,737)**	**3,748**
Total in the Consolidated	**36,919**	**-**	**(7,032)**	**29,887**

Management reviews the useful life of intangible assets on a regular basis. Some intangible assets have a defined useful life, and were amortized at the following average rates: 10% for expenses with implementation, and 20% for expenses with software rights.

10. Loans and Financing

	Parent Company		Consolidated	
	03/2011	**12/2010**	**03/2011**	**12/2010**
Loans - foreign currency	48,861	49,962	48,861	49,961
Loans – local currency	112,500	112,500	221,500	202,500
Financing – local currency	509,297	480,289	2,142,012	1,947,737
Interest payable – local currency	3,149	3,018	11,272	8,496
Interest payable - foreign currency	600	14	600	14
	674,407	**645,783**	**2,424,245**	**2,208,708**
Current	**159,736**	**135,830**	**917,369**	**771,031**
Non-current	**514,671**	**509,953**	**1,506,876**	**1,437,677**
Total equivalent in thousands of United States Dollars:			**03/2011**	**12/2010**
Loans - foreign currency			30,000	30,000
Interest payable - foreign currency			369	9
			30,369	**30,009**

Dollar-denominated loans, in the total amount of US$30,000, are subject to the variation of LIBOR and an interest rate of 4.3% p.a. plus exchange rate variations, maturing on June 2012 and guaranteed by surety of the controlling shareholder.

Loans in Brazilian currency are subject to interest rates that range from 8.5% to 11.8% p.a., plus the variation of the Reference Rate (TR), maturing in 2018.

Working capital credit lines in the amount of R$157,500 bear interest rates of 100% on the CDI (Interfinancial Deposit Certificates), with spread of 0.81% p.a. and annual installments maturing within four years.

Working capital credit lines in the amount of R$64,000 bear interest rates based on CDI, plus 1.40% p.a., in addition to three installments maturing on April 26, 2011 (R$28,000), May 24, 2011 (R$12,000) and August 16, 2011 (R$24,000) with CDI rates, plus 1.50% p.a.

Sureties of the controlling shareholder, as well as mortgages and escrows from accounts receivable were offered as guarantee for these loans.

Financing is represented by real estate credit agreements that provide for the acceleration of maturity dates in case of noncompliance with the commitments assumed therein, such as the application of funds in the subject matter of the agreements, mortgage registration, and compliance with the schedule of the works, among others. Such commitments have been fulfilled according to the terms agreed.
Mortgages and escrows of accounts receivable totaled R$1,836,613 as of March 31, 2011 (December 2010: R$1,836,613).

Below is the breakdown of noncurrent amounts by year of maturity:

	Parent company		Consolidated	
Year	**03/2011**	**12/2010**	**03/2011**	**12/2010**
2012	296,516	282,058	893,314	842,034
2013	117,446	130,490	364,296	379,466
2014	67,442	64,724	177,597	149,995
2015	20,240	19,675	53,133	48,747
2016	13,027	13,006	18,536	17,229
2017	-	-	-	206
2018	-	-	-	-
Total	**514,671**	**509,953**	**1,506,876**	**1,437,677**

11. Debentures

a) Below is a summary of the characteristics of our debentures:

Characteristics	**CYRE 11**	**CYRE 12**	**CYRE 22**	**CYRE 13**	**CYRE 14**	**Total**
Series issued	First	Second	Second	Sole	Sole	
Type of Issuance	Simple	Simple	Simple	Simple	Simple	
Nature of the Issuance	Public	Public	Public	Public	Public	
Date of issuance	1/4/2007	5/1/2008	5/1/2008	1/9/2009	29/9/2010	
Maturity date	1/4/2014	5/1/2018	5/1/2018	1/9/2014	29/9/2014	
Type of debenture	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	
Remuneration conditions	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	
Par value (unitary)	10	10	10	10	1,000	
Securities Issued (unit)	50,000	24,975	24,975	35,000	300	
Securities in free float (unit)	50,000	10	4,253	35,000	300	
Securities Redeemed (unit)	-	(24,965)	(20,722)	-	-	
Interest Payment Period	Semi-annual	Semi-annual	Semi-annual	Quarterly	Monthly	
Amortization Interval (installments)	Annual	Annual	Annual	Annual	Annual	

Amortization installments		3		1		1		4		3		
Balances:												
Debentures payable		500,000		100		42,530		350,000		300,000		**1,192,630**
Expenditures with issuance		(2,033)		(857)		(857)		(5,240)		(3,347)		**(12,334)**
(-) Amortization of expenditures		1,138		856		760		1,659		334		**4,747**
Issuance expenditures to be amortized		(895)		(1)		(97)		(3,581)		(3,013)		**(7,587)**
Debenture interest payable		27,373		3		1,137		3,288		302		**32,103**
		526,478		**102**		**43,570**		**349,707**		**297,289**		**1,217,146**
(-) Non-current		**499,105**		**99**		**42,433**		**259,705**		**296,987**		**1,098,329**
Current		**27,373**		**3**		**1,137**		**90,002**		**302**		**118,817**

Our debentures are not subject to early redemptions, being at the Company's discretion to purchase outstanding debentures on the market at any time, what was partially done in 2010 (CYRE12: 10.561 and CYRE22: 9.191) and 2009 (CYRE12: 14.404 and CYRE22: 9.605), according to the laws in effect.

According to the Notice to Debentureholders, of December 8, 2010, the CYRE22 debentures were renegotiated on January 5, 2011, when 1,926 debentures were repurchased.

The Company will cancel the debentures purchased/redeemed in the 2nd Issue (CYRE12 e CYRE22).

b) Balances payable:

Parent company and Consolidated	03/2011	12/2010
Debentures	1,192,630	1,211,890
Interest on debentures	32,103	20,203
	1,224,733	**1,232,093**
Issuance expenditures to be amortized	(7,587)	(8,139)
	1,217,146	**1,223,954**
Non-current	1,098,329	1,117,037
Current	**118,817**	**106,917**

The long-term balance will fall due as established in note 11(a), according to the line "maturity date, form of amortization (installments) and amortization installments." Installments maturing within 12 months are recorded in current liabilities, together with interest payable. As of March 31, 2011, the first installment of the principal of CYRE 13 debentures totaled R$86,714, and interest amounted to R$32,103 (2010: R$86,714 and R$20,203).

c) Covenants

The private instrument of deed of issue of debentures has restrictive clauses 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 and unappeallable 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 unsecured debts;
- Decrease in capital stock, 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 shareholders' equity.

These contract clauses were fully performed by the period ended March 31, 2011.

Related parties

Loan transactions with connected persons

The balances of loan transactions with connected persons do not bear pre-fixed maturities and are not subject to financial charges, except those entered into with Joint Ventures.

The balance of the parent company's financial statements, as well as the consolidated balance, are recorded as follows:

	Parent company				Consolidated			
	Assets		Liabilities		Assets			Liabilities	
	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010		03/2011	12/2010
Controlling Shareholder	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**
Other shareholders and managers	**51,753**	**48,137**	**-**	**-**	**77,991**	**(i)** **77,814**	**(i)**	**332**	**-**
Other shareholders and managers:									
Agra Empreend Imob S/A	-	-	-	-	242	209		62	-
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	1.768	1,699	-	-	2,152	2,065		79	-
Brascan Imob E Incorp	-	-	-	-	615	615		-	-
Ccp Propriedades	-	-	3,132	-	-	-		3,132	-
Brickell Empreend E Particip	-	-	-	-	79	79		-	-
Bueno Neto Gestao Imob Ltda	855	855	-	-	855	855		30	-
Bullish Particip Ltda	-	-	124	124	134	166		124	-
Cacapava Empreitada De Lavor Ltda	-	-	-	-	1,791	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	6,930	6,930	-	-	7,277	7,277		-	-
Conenge Eng Ltda	-	-	-	-	-	-		581	-
Construtora Andrade Mendonca Ltda	-	-	-	-	-	-		498	-
Construtora Lider Ltda	-	-	-	-	83	83		17	-
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	-	-	170	179		54	-
Goldfarb Incorp E Constr Ltda	-	-	-	-	137	137		-	-
Gulf Invest Ltda	-	-	-	-	1,326	1,326		30	-
Horizon 3 Empreend Imob Ltda	-	-	-	-	-	60		1,451	-
Incorp Pinheiro Pereira Ltda	2,337	2,276	-	-	2,404	2,419		43	-
Incortel Incorp Hoteleiras Ltda	12,742	9,916	-	-	13,203	10,977		36	-
Itaipava Empreitada De Lavor E Eng Ltda	-	-	-	-	1	-		-	-
Jcpm Particip E Empreend S.A.	-	-	-	-	-	-		1,193	-
Jose Celso Gontijo Eng S/A	226	226	-	-	226	282		629	-
Jotage Eng Comercio E Incorp Ltda	-	-	-	-	-	59		567	-
Klabin Segall S.A.	-	-	-	-	2,203	2,068		464	-
Klacon Eng Ltda	121	121	-	-	121	121		112	-
Koema Empreend E Particip Ltda	-	-	-	-	-	-		443	-
Lucio Empreend E Particip Ltda	-	-	-	-	5,582	55		-	-
Mac Dinamarca Empreend Imob Ltda	80	2,761	-	-	80	80		-	-
Mac Particip Ltda	-	-	-	-	4,164	4,215		2,552	-
Magik Empreend Imob Ltda	19,206	17,530	-	-	24,014	22,338		2,469	-
Mauris Ilia Klabin Warchavchik	-	-	-	-	92	94		-	-
Mdl Realty Incorp S/A	-	-	-	-	1,181	1,127		4,292	-
Melo Teixeira Arquitetura E Planej	-	-	240	240	-	38		968	-
Millenium	-	-	381	-	-	-		381	-
Morar Construtora E Incorp Ltda	1,540	1,423	91	-	3,544	3,518		408	-
Mvl - Empreend E Particip S.A.	1,768	1,699	-	-	2,152	2,065		79	-
Namour Incorp E Construcao Ltda	-	-	-	-	121	121		-	-
Niss Incorp E Particip Ltda	-	-	-	-	-	-		29	-
Omega Spe Empreend Imob S.A.	1,316	1,316	-	-	1,572	1,572		-	-
Orbx Incorporado S/A	-	-	-	-	-	42		20	-

	Parent company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010
Phoenicia Brazil S/A	-	-	-	-	1,520	1,520	-	-
Plarcon Eng S/A	20,994	20,009	-	-	20,994	20,009	-	-
Quasar De Invest Imob Ltda	-	-	638	638	-	-	638	-
Mac Cyrela Equador Empreend Imob Ltda	3,013	6,087	-	-	978	20	-	-
Redil Emptreendimentos E Particip	2	2	-	-	7	2	736	-
Repame Particip E Empreend Ltda	-	-	-	-	568	559	31	-
Rossi Residencial S/A	-	-	-	-	1,339	2,871	869	-
Sinco Particip Ltda	55	55	-	-	280	55	-	-
Skr Eng Ltda	-	-	-	-	203	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	7,717	6,989	730	-
Tecnisa S/A	-	-	-	-	5,245	2,363	339	-
Tecnum & Corporate Empr Imob Ltda	10,231	4,485	-	-	10,231	4,485	1,667	-
T.P.R. Empreend E Particip Ltda	-	-	-	-	744	744	-	-
Vivenda Nobre Incorp Ltda	-	-	-	-	5,399	5,399	483	-
Viver Empreend Imob E Particip Ltda	-	-	1,712	1,712	5,327	5,327	1,748	-
Vr Empreend Particip E Sev Ltda	-	-	-	-	1,027	-	-	-
Other shareholders and managers:	**135,807**	**127,188**	**9,207**	**5,603**	**224,023**	**203,434**	**36,119**	**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	-	-	147	112	-	-	114	-
Aldeia Da Colina Empreend Imob Spe Ltda	1,187	1,187	-	-	-	-	-	-
Alexandria Empreend Imob Ltda	-	-	-	-	292	292	-	-
Angra Dos Reis Empreend Imob Ltda	295	1,422	10,872	-	-	5	16	21
Arizona Invest Imob Ltda	3	824	6,579	-	3	492	3,102	-
Atlantida Empreend Imob Spe Ltda	424	253	171	-	85	157	34	-
Australia Empreeendimentos Imob Ltda	-	-	-	-	10,437	6,208	2	-
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	-	-	-	-
Barao De Miracema Empreend Imob Spe Ltda	4,160	2,907	-	-	-	-	-	1,129
Cbr 002 Empreend Imob Ltda	213	213	-	-	-	-	-	2
Cbr 012 Empreend Imob Ltda	549	549	-	-	110	110	-	-
Chiachiaretta Empreend Imob Ltda	295	295	-	-	1,749	199	-	-
Chl Xxxv Incorp S.A.	-	-	-	-	2,848	146	789	-
Chl Lxxviii Incorp Ltda	-	-	-	-	6,407	6,275	-	-
City Parque Morumbi Spe S.A.	3,448	3,267	-	-	2,588	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	470	150	-	-	470	78	282	-
Cury Empreend Imob Ltda	46,546	45,078	-	-	46,558	45,717	41	-
Cybra De Invest Imob Ltda	10	-	142,138	141,954	-	-	174	125
Cyrela Aconcagua Empreend Imob Ltda	5,887	5,887	1,156	-	-	-	-	1,138
Cyrela Andrade Mendonca Empr Imob Ltda	34,479	19,491	-	-	6,896	6,486	-	-
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	2,040	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	-	-	-	-	265	2	3,659	49,497
Cyrela Chile Empreend Imob Ltda	14,728	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	-	-	14,662	8,711
Cyrela Dinamica De Invest Imob Ltda	-	-	3,005	3,005	-	-	193	193
Cyrela Elwing Empreend Imob Spe Ltda	6,814	6,814	-	-	1,200	600	-	1,259
Cyrela Empr Imob Coml Imp E Exp Ltda	67	-	35,327	35,260	130	130	-	550
Cyrela Gafisa Spe Ltda	-	-	-	-	-	-	-	-
Cyrela Grenwood De Invest Imob Ltda	5,007	4,932	75	-	-	-	-	-
Cyrela Holanda Empreend Imob Ltda	950	950	-	-	-	-	-	-
Cyrela Iberia Empreend Imob Ltda	513	513	-	-	-	-	-	-
Cyrela Imob Ltda	533	533	-	-	629	-	252	1,665
Cyrela Índico Empreend Imob Ltda	114	39	-	(47)	47	-	-	100
Cyrela Invest E Particip Ltda	352	350	2	-	-	-	-	3,116
Cyrela Jamaica Empreend Imob Ltda	7,021	3,241	-	-	-	-	-	315
Cyrela Japao Empreend Imob Spe Ltda	286	286	-	-	-	-	-	-

	Parent company		Consolidated	
	Assets	**Liabilities**	**Assets**	**Liabilities**

	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010
Cyrela Lakewood Empreend Imob Ltda	-	-	2,215	2,215	-	-	-	-
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	4,539	4,971	36	36	4	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda	-	-	2,997	2,997	-	-	2,768	-
Cyrela Malasia Empreend Imob Ltda	1,091	326	-	-	-	-	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
Cyrela Oceania Empreend Imob Ltda	1,396	1,396	-	-	5	-	-	459
Cyrela Pacifico Empreend Imob S.A.	578	575	-	-	-	-	-	-
Cyrela Parana Empreend Imob Ltda	405	-	4,449	4,044	-	-	4,615	1,127
Cyrela Paris Empreend Imob Ltda	668	-	16,994	16,326	5,951	-	573	501
Cyrela Porto Velho Empreend Imob Ltda	1,646	1,646	-	-	-	-	-	-
Cyrela Portugal Empreend Imob Ltda	2,612	3,098	-	-	-	-	-	1,457
Raimundo Pereira De Magalhaes E. I. Spe Ltda	48	-	-	-	-	-	-	-
Cyrela Rjz Construtora E Empr Imob Ltda	21,491	9,815	13,152	-	442	442	24	1,814
Cyrela Rjz Empreend Imob Ltda	-	-	1,051	1,051	-	-	-	1,846
Cyrela Rjz Jcgontijo Empr Imob Ltda	1,686	1,686	-	-	1,177	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	-	-	7,376	6,876	185	-	3,938	2,826
Cyrela Tecnisa Klabin Segall E. I. Spe Ltda	-	-	890	890	-	-	1,053	-
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	-	-	-	27	-	-	-
Cytec Empreend Imob Ltda	8,682	8,678	4	-	-	-	-	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	-	-	5,214	5,214	-	-	12,624	4,849
Cyrela Moinho Empreend Imob Ltda	1,698	1,698	-	-	1,636	1,636	-	-
Galeria Boulevard Desenvolv Imob S/A	-	-	-	-	234	-	-	-
Girassol - Vila Madalena Empr Imob S/A	-	-	-	-	112	-	-	-
Gliese Incorp Ltda	-	-	3,319	5,344	-	-	3,319	23
Global Park Residencial Empr Imob Ltda	493	493	-	-	210	-	-	104
Goiania Empreend Imob Ltda	2,304	2,696	-	-	11	-	-	1,781
Goldsztein Cyrela Empreend Imob S/A	21,713	21,713	-	-	-	-	24	-
Gv 10 Empreend Imob Ltda	28,963	31,203	-	-	-	-	-	-
Jacira Reis Empreend Imob Ltda	277	497	-	-	277	497	-	-
Jaguariuna Empreend Imob Ltda	4,179	2,894	-	-	2,090	780	-	-
Jardim America Incorp Spe Ltda	534	460	74	-	-	-	-	-
Jardim Cedro Do Libano E. I. Spe Ltda	-	-	675	-	-	-	-	-
Klabin Segallcyrela Spe Ltda	-	-	815	815	-	-	1,012	-
Lc Empreend Imob Spe Ltda	-	-	8,488	8,488	-	457	-	-
Living Empreend Imob Ltda	13,370	-	23,438	10,068	-	-	4	4,949
Lombok Incorp Ltda	-	-	2,095	2,095	-	-	-	-

Londrina Empreend Imobliarios Ltda	751	603	-	-	-	-	-	150
Lucio Brazil Real Estate S.A.	6,812	6,812	-	-	3,983	3,451	3,156	-
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	-	-	14,253	14,428	615	614	15,045	-
Mac Mexico Empreend Imob Ltda	4,827	8,345	-	-	1,581	29	-	-
Magnum Invest Imob Ltda	-	-	2,973	397	-	-	2,070	-
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	-	-	100	75	-	-
Moinho Velho Empreend Imob Spe Ltda	179	-	-	-	90	-	-	-
Nilo Empreend Imob Ltda	1,672	1,168	-	-	-	-	-	112
Np Empreend Imob Ltda	-	-	-	28	-	-	3,080	-
Oaxaca Incorp Ltda	-	-	1,349	1,349	-	-	-	-
Pdg Realty S/A Empreend E Partici	-	-	-	-	8	8	330	-
Plano & Plano Constr E Particip Ltda	98	98	-	-	309	315	30	-
Plano Amoreira Empreend Imob Spe Ltda	591	591	-	-	574	574	-	-
Plano Cambara Empreend Imob Ltda	-	-	-	-	6,000	6,000	-	-
Plano Cedro Empreend Imob Ltda	62	62	-	-	13	62	2	49
Plano Cerejeiras Empreend Imob Ltda	82	-	-	-	82	-	-	-
Plano Seringueira Empreend Imob Ltda	464	-	-	-	464	-	-	-
Plarcon Cyrela Empreend Imob Spe Ltda	12,741	12,741	-	-	6,394	6,317	-	6,104
Praca Oiapoque Empreend Imob Spe Ltda	350	350	-	-	-	-	-	61
Prata Brasil Empreend Imob Ltda	10	-	-	-	10	-	-	-

	Parent company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010	03/2011	12/2010
Queiroz Galvao Cyrela Empr Imob S.A.	-	-	1,022	1,022	-	-	788	-
Queiroz Galvao Cyrela Oklahoma E. I. Spe Ltda	-	-	-	-	-	-	6	-
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	-	795	2,205	-	-	-	2,752	339
Rua Do Orfanato Empr Imob Spe Ltda	1,468	1,468	-	-	12	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	-	-	580	-	1,136	332
Scp - Ibitirama	-	-	-	-	3,490	3,490	-	-
Sk Realty Empreend Imob S/A	2,160	2,160	560	-	1,364	1,084	560	-
Slk Empreend Imob Spe Ltda	7,557	7,557	-	-	4,772	598	-	-
Ssb Empreend Imob Spe S.A.	-	-	-	-	1,028	-	1	-
Suriname Empreend Imob Ltda	2,711	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	1,582	1,681	-	-	-	-	-	22
Unique De Invest Imob Ltda	-	-	2,928	2,928	-	-	-	111
Vereda Paraiso Empreend Imob Ltda	1,976	-	5,651	5,651	7,320	-	6,591	-
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	-	88	87	-	-	-	39	2,790
Others	6,627	13,034	5,886	18,013	20,840	22,747	26,276	17,936
Subsidiaries:	**331,409**	**282,831**	**395,429**	**349,153**	**159,843**	**123,428**	**125,503**	**130,290**
Carvalho Hosken	-	-	-	-	40,000	40,000	-	-
	467,216	**410,019**	**404,636**	**354,756**	**423,866**	**366,862**	**161,622**	**130,446**

i) Includes contracts with shareholders of the subsidiaries in the total of R$76,963 as of March 31, 2011 (December 2010: R$75,492), adjusted by the INCC and IGPM indices, plus interest of 12% p.a. The guarantees given to the Company are attached to the delivery of shares in the subsidiary or assumption of obligations by companies linked 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.

b. Transactions

Transactions with related parties refer especially to services involving technical responsibility for projects and the control of contractors that supply specialized workforce for the construction of the developments of the Company and its subsidiaries.

The services invoiced against the Company and its subsidiaries 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 income according to the trading phase of the development's units.

The consolidated amounts contracted from related parties were recorded as follows:

	Parent company		Consolidated	
	03/2011	**12/2010**	**03/2011**	**12/2010**
Itaipava Empreitada de Lavor Ltda	-	-	10,535	40,212
Caçapava Empreiteira de Lavor S/C Ltda	50	206	22,526	75,164
	50	**206**	**33,061**	**115,376**

c. Operating Agreement

The 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. The two parties are not allowed to compete with each other, isolatedly or jointly with other companies of the real estate sector, 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, being hindered from executing 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 agreed to avoid any actions that may be interpreted as unlawful competition, as provided for in Article 195 of Law 9279/96, which establishes industrial property rights and obligations.

According to the agreement, in case of violation of Competition and/or Confidential clauses, 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. mutual agreement between the parties, in writing, with advance notice of thirty (30) days;
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, according to the terms below: as provided for in section 5.1 of the Operating Agreement, the effectiveness of said agreement was extended until 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 the termination of the agreement; **(ii)** regarding the provision of services, CCP will pay, on a monthly basis, the amount of 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 and are worth R$239 per month on average.

d. Management's Remuneration

(i) Remuneration: the global remuneration of the Company's statutory managers for the year of 2010 was fixed in up to R$10,000, as established in the Special Shareholders' Meeting held on May 13, 2010 (2009: up to R$6,000).

The remunerations recorded in the Company's income were included in the item "Expenses with Management Fees."
The accumulated expenses incurred in the period were registered as follows:

		Parent Company		Consolidated		**Total members**	
		03/2011	**03/2010**	**03/2011**	**03/2010**	**03/2011**	**03/2010**
Board of Directors		108	122	108	123	3	4
Executive Board		1,137	699	1,500	900	8	6
Charges		249	164	322	204		
		1,494	**985**	**1,930**	**1,227**		
Benefits of the Board of Directors		8	8	8	8		
Benefits of the Executive Board		17	25	20	41		
		25	**33**	**28**	**49**		
Total		**1,519**	**1,018**	**1,958**	**1,276**	**11**	**10**
Compensation in the period:							
Board of Directors—highest compensation		36	34	36	34		
Board of Directors – lowest compensation		36	27	36	27		
Executive Board – highest compensation		394	165	394	165		
Executive Board - lowest compensation		56	53	56	53		

(ii) Variable Compensation: according to Article 190 of the Brazilian Company Law and considering the amendments made to Article 189 of said law, the General Shareholders Meeting responsible for the approval of the accounts for the fiscal year will be able to establish a distribution of up to ten percent (10%) of income for that fiscal year as profit sharing to the managers and employees of the Company.

The payment of profit sharing to managers and employees will only be possible during fiscal years in which the payment of the minimum mandatory dividends provided for in Article 41 hereby is ensured to the shareholders.

The expenses recorded in the Company's income are provisioned based on income estimates, and are included in the item “Employees and Management Profit Sharing."

(iii) Stock options: the Company maintains stock options plans. All managers and employees entitled to receive the annual bonuses and whose remunerations do 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.

13. Current accounts with project partners

The balances maintained with partnering companies relate to the following developments:

	Parent Company		Consolidated	
	03/2011	12/2010	03/2011	12/2010
Project consortiums				
Acervo	-	-	(564)	(418)
Atmosfera	-	-	(410)	(304)
Botafogo Long Stay	(6,269)	(5,699)	(16,577)	(12,279)
Botafogo Spazio	-	-	(2,475)	(1,833)
Caesar Business Botafogo	(1,978)	(1,798)	433	394
Chateau De Tocqueville	(1,706)	(1,551)	637	579
Chateau Du Parc	(969)	(881)	508	462
Dakota	-	-	(3,532)	(2,616)
Flores Do Campo	-	-	399	363
Habitat Cambui	(649)	(590)	(4,544)	(3,366)
Hipica House	(1,415)	(1,286)	(895)	(663)
Ibis e Mercure	-	-	(3,119)	(2,310)
Ipiranga Premium	(2,141)	(1,946)	(134)	(99)
Lagoa Privilege	-	-	(9,167)	(6,790)
Le Parc Residencial Resort	-	-	(3,954)	(2,929)
Les Jardins I	-	-	483	439
Long Stay World Class	(4,972)	(4,520)	(97)	(72)
Mandarim	-	-	1,608	1,462
Melia Campinas Executive Flat	2,123	1,930	802	729
Perdizes Privilege	(7)	(6)	514	467
Perdizes Project	(333)	(303)	(4,344)	(3,218)
Piazza Dello Sport	-	-	(11,686)	(8,656)
Place De La Concorde	(1,169)	(1,063)	(3,050)	(2,259)
Place Magnolia	-	-	(1,870)	(1,385)
Place Vendome	-	-	(821)	(608)
Portale Della Mooca	-	-	846	769
Vereda Paraiso	-	-	(7,787)	(5,768)
Project consortiums	**(19,485)**	**(17,713)**	**(68,796)**	**(49,909)**

	Parent company		Consolidated	
	03/2011	12/2010	03/2011	12/2010
Other projects				
Central Park	-	-	1,898	1,725
Chacara Dos Passaros	9,764	8,876	3,689	3,354
Chapeuzinho Vermelho	1,073	975	701	637
Chateau De Bel Castel	-	-	(3,371)	(2,497)
Chateau De Blois	-	-	(2,979)	(2,207)
Cond Reserva Casa Grande	-	-	(1,296)	(960)
Condominio Brisas Life	-	-	714	649
Contemporaneo	-	-	(1,293)	(958)
Contemporaneo Campo Belo	-	-	609	554
Contemporaneo Moema - Araguari	-	-	(1,096)	(812)
Coopersucar	-	-	(2,396)	(1,775)
Corporate Park	(287)	(261)	1,867	1,697
Essencia Alphaville	-	-	(86)	(78)
Faria Lima Square	3,037	2,761	3,499	3,181

Free Way	-	-	882	802
Global Park Residencial	-	-	2,638	2,398
Grand Lider Felipe Dos Santos	-	-	9,266	8,424
Grand Life Saúde	-	-	18	16
Gravata	-	-	354	322
Helvetia	-	-	(1,050)	(778)
Hemisphere	-	-	(84,343)	(62,476)
Hipica Boulevard	-	-	(6,951)	(5,149)
Home Stay Paulistano	-	-	(3,163)	(2,343)
Ile St Louis - Eit 23	-	-	(157)	(116)
International Trade Center	-	-	(408)	(302)
Jardim Do Parque	-	-	(2,109)	(1,562)
Jk 1455	2,914	2,649	824	749
Jk Financial Center	(1,089)	(990)	(1,544)	(1,144)
Lacerda Franco	(1,271)	(1,155)	(1,420)	(1,052)
Lauriano Fernandes	(617)	(561)	(262)	(194)
Lazuli	-	-	(927)	(687)
Le Parc Salvador	-	-	880	800
L'Espace-Sampaio Ferraz	-	-	(286)	(212)
Liber Bosque Buritis	-	-	168	153
Liber Bosque Jequitibas	-	-	345	314
Long Stay Bela Cintra Quality Suite	-	-	1,445	1,314
Longchamps	-	-	103	94
Loteamento Fazenda Petronilha	-	-	(1,334)	(988)
Loteamento Santa Helena	-	-	(5,411)	(4,008)

	Parent company		Consolidated	
	03/2011	12/2010	03/2011	12/2010
Other projects				
Magna Vita	-	-	3,307	3,006
Maximum Double Suites	-	-	(3,422)	(2,535)
Menara Residencial	-	-	80	73
Mucio Americas	-	-	(333)	(247)
Norte Village	(1,757)	(1,597)	3,589	3,263
Novamerica Office Park	-	-	103	94
Novamerica-Colorado Residence Park	-	-	47	43
Novamerica-Florida Residence Park	-	-	290	264
On The Park	-	-	(6,932)	(5,135)
Ornato Moema	-	-	664	604
Panamby Lote 7 A	-	-	1,451	1,319
Parque Alfredo Volpi	(1,419)	(1,290)	2,703	2,457
Paulistania Bosque Residencial	(138)	(125)	(43)	(32)
Podium Vila Leopoldina	-	-	884	804
Provence Horto	-	-	(999)	(740)
Raimundo Pereira Magalhães-Lt 01	-	-	127	115
Raimundo Pereira Magalhães-Lt 02	-	-	213	194
Reserva Casa Grande - Jequitiba	-	-	1,209	1,099
Residencial Di Maranello	-	-	(1,585)	(1,174)
Saint Martin	-	-	33,379	38,093
Sp Business	-	-	(3,043)	(2,254)
Taruma	-	-	162	147
Thera Residence	-	-	260	236
Torres Do Taboào	-	-	(358)	(265)
Ventana	-	-	(2,133)	(1,580)
Vero - Guarulhos 1	-	-	128	116
Villa Santa Barbara	-	-	(158)	(117)
Village Brooklin Town House	-	-	(4,041)	(2,993)
Village Brooklin Townhouse - West	(1,222)	(1,111)	-	-

Villaggio Della Hipica	-	-	(113)	(84)
Walk Vila Nova	-	-	(4,420)	(3,274)
Wide Garden	-	-	(170)	(126)
Wide View	-	-	1,231	1,119
Outros	(3,412)	(4,231)	(55,327)	(20,154)
Other projects	**5,917**	**4,250**	**(123,450)**	**(48,690)**
Partners in other projects				
Cyrela Volpago	-	-	150,000	150,000
Other projects	**-**	**-**	**150,000**	**150,000**
	(13,568)	**(13,463)**	**(42,246)**	**51,401**
Balance shown in the assets	32,820	30,964	282,765	188,640
Balance shown in the liabilities	(19,252)	(17,501)	(240,519)	(240,041)
	13,568	**13,463**	**42,246**	**(51,401)**

Partners in other projects

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

14. Sale of property sales to be incurred

As a result of the procedure based on CVM Resolution 561/08 (OCPC 01), amended by Resolution 624/10, the balances of sales revenues and their relevant costs regarding units sold but whose costs were not yet incurred, were not recorded in the financial statements of the Company and its subsidiaries. Below are the principal balances to be recorded as costs are incurred:

(a) Unearned contracted real estate transactions

	Consolidated	
	03/2011	**12/2010**
Amounts not reflected in the financial statements		
Sales revenue to be appropriated	5,973,998	6,136,163
Cost of units sold to be appropriated	(3,975,747)	(4,079,003)
	1,998,251	2,057,160
Unearned commercial expenses	(23.249)	(22,910)
	1,975,002	**2,034,250**

(b) Commitment to budgeted costs of units sold

	Consolidated		
	03/2011		**12/2010**
Amounts not reflected in the financial statements			
Current	1,427,369		3,241,886
Non-current	2,548,378		837,117
	3,975,747		**4,079,003**

15. Advances from clients

	Parent company		Consolidated	
	03/2011	**12/2010**	**03/2011**	**12/2010**
Received from property sales				
Amounts received from sales of projects:				
. not yet developed and	-	-	-	-
. other advances	189	1,408	34,467	43.804
	189	**1,408**	**34,467**	**43.804**
Completed project units sold				
Revenues appropriated	(24,139)	(212)	(15,157,317)	(14.253.832)
Revenues received	24,139	212	15,361,375	14.454.804
	-	**-**	**204,058**	**200.972**
	189	**1,408**	**238,525**	**244.776**
Through physical exchange on purchase of properties				
Amounts from exchange of land plots	19.312	30,339	1,756,006	1,826,240
Total Advances from Clients	**19.501**	**31,747**	**1,994,531**	**2,071,016**
(-) Non-current	**-**	**-**	**541,892**	**552,874**
Current	**19.501**	**31,747**	**1,452,639**	**1,518,142**

Advances from clients carried out as a result of physical exchange on the purchase of land (note 2.2.4, iii) will be amortized through the same procedure used to recognize sales revenues (according to the percentage of the development's incurred cost).

16. Provision for guarantee

The Company offers guarantees on the sale of property to its clients. These guarantees have particular characteristics in accordance to certain items, and they are provided for periods up to 5 years after the completion of the development, being partially shared with suppliers of goods and services. Such amounts were recorded under the item "Suppliers."

	Parent company		Consolidated	
	03/2011	12/2010	03/2011	12/2010
Provision for construction guarantee	-	-	57,844	48,953
Other suppliers of goods and services	6.870	5,911	195,892	128,614
	-	-	-	-
Total suppliers	**6,870**	**5,911**	**253,736**	**177,567**
(-) Non-current	-	-	47,938	41,723
Current	**6,870**	**5,911**	**205,798**	**135,844**

17. Accounts payable for the acquisition of property

Current and non-current liabilities

Investments are made, isolatedly or jointly with third parties, for the purchase of new land aiming at launching new developments by the companies, generating commitments that are represented by credits maturing as follows:

	Parent company		Consolidated	
Year	**03/2011**	**12/2010**	**03/2011**	**12/2010**
2012	135	179	53,569	69,851
2013	86	83	63,520	52,168
2014	-	-	11,408	905
2015	-	-	9,977	93
2016	-	-	75	69
2017	-	-	56	54
2018	-	-	15	10
2019	-	-	10	7
2020	-	-	5	4
2021	-	-	3	2
2022	-	-	1	1
Non-current portion	**221**	**262**	**138,639**	**123,164**
Current portion	**1,714**	**1,925**	**360,112**	**341,835**
Total	**1,935**	**2,187**	**498,751**	**464,999**

Accounts payable are substantially updated by the variation of the Brazilian Civil Construction Index (INCC) or the General Price Index – Market (IGP-M).

18. Taxes payable, labor and civil proceedings

They are substantially represented by taxes whose enforceability is being challenged, as follows:

	Parent company		Consolidated	
	03/2011	12/2010	03/2011	12/2010

Extended calculation base for PIS -				
Social Integration Program and				
COFINS - Contribution				
for Financing of Social Security	797	797	797	797
Levying of COFINS and CSLL -				
Social Contribution Tax on Net Income				
on companies with no employees	-	-	6,301	6,240
	797	**797**	**7,098**	**7,037**
Labor proceedings	2,297	1,793	6,200	6,031
Civil proceedings	-	-	6,621	5,747
	3,094	**2,590**	**19,919**	**18,815**

For labor and civil proceedings, see note 21.

19. Tax obligations

a) Income, social contribution, PIS and COFINS taxes
Deferred income, social contribution, PIS and COFINS taxes are recorded to reflect the tax effects deriving from temporary differences between the tax base, which establishes when taxes should be collected, in accordance with the payments received (SRF Normative Instruction No. 84/79), and the actual appropriation of real estate profit (note 2.2.4), in compliance with Resolution No. 1266/09 of the Federal Accounting Council (CFC) and CVM Resolution 561/08 (OCPC 01), amended by Resolution 624/10.

The table below includes the balances of deferred taxes and contributions:

	Parent Company		Consolidated	
	03/2011	**12/2010**	**03/2011**	**12/2010**
In current and non-current assets				
INCOME TAX - IRPJ	1,726	3,209	18,182	18,332
SOCIAL CONTRIBUTION TAX - CSLL	621	1,155	6,841	6,896
PIS TAX			563	538
COFINS TAX			2,478	2,476
	2,347	**4,365**	**28,064**	**28,242**
Current	**2,304**	**2,929**	**23,753**	**20,508**
Non-current	**43**	**1,436**	**4,311**	**7,734**
In current and non current liabilities				
IRPJ TAX	1,726	3,209	135,081	131,749
SOCIAL CONTRIBUTION TAX	621	1,155	64,334	62,822
PIS TAX	139	258	37,894	37,381
COFINS TAX	640	1,188	169,244	169,693
	3,127	**5,810**	**406,553**	**401,645**
Current	**3,082**	**3,899**	**245,848**	**263,151**
Non-current	**44**	**1,911**	**160,705**	**138,494**

The terms for payment of such taxes are equivalent to those of installments received from sales, the maximum term of which stretches out until 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 calculation bases of future taxable income to be ascertained based on actual profit. Additionally, certain subsidiaries have differences to be taxed in future years, deriving from income from real estate activities that are taxed according to the cash regime, their amounts being recorded by the accrual method, taking into account the Assumed Profit taxation regime, as follows:

	Parent company		Consolidated	
	03/2011	12/2010	03/2011	12/2010
(i) Credits to be offset – actual profit				
Tax losses to be offset by future				
taxable income - IRPJ	858,911	773,015	911,061	826,585
Negative social contribution calculation bases to be				
Offset with fture taxable income - CSLL	678,013	678,013	681,035	680,333
Other temporarily non deductible expenses - IRPJ	3.969	3,969	83,561	3,969
Other temporarily non deductible expenses - CSLL	18.669	14,995	18,669	33,454
(ii) Taxable obligations – actual profit				
Difference between real estate earnings taxed				
on a cash basis and the amount booked using the accrual method	(6,905)	(12,837)	(80,318)	(88,737)
Revenues temporarily non taxable - IRPJ and CSLL	-	-	(11,520)	(11,520)
(iii) Taxable obligations - presumed profit				
Difference between real estate earnings taxed				
on a cash basis and the amount booked using the accrual method				
Income tax basis	-	-	(296,690)	(351,720)
Social contribution tax basis	-	-	(680,790)	(790,485)

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

	Parent company		Consolidated	
	03/2011	12/2010	03/2011	12/2010
In current and non current assets				
Tax losses and negative CSLL tax base	2,347	4,365	22,228	22.573
Difference in profits on real estate activities – presumed profit	-	-	2,795	2.654
	2,347	**4,365**	**25,023**	**25.227**
In current and non current liabilities				
Difference in profits on real estate activities - actual profit	(2,347)	(4,365)	(32,779)	(30.171)
Difference in profits on real estate activities - presumed profit	-	-	(162,719)	(160.483)
Revenues temporarily non taxable - IRPJ and CSLL	-	-	(3,917)	(3.917)
	(2,347)	**(4,365)**	**(199,415)**	**(194.571)**
Amount net of income and social contribution taxes	**-**	**-**	**(174,392)**	**(169.344)**
Portion absorbed through development companies and				
amendments to equity interests	**-**	**-**	**2,272**	**1.122**
Debit to the result of income and social contribution taxes	**-**	**17,062**	**(7,319)**	**(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 tax losses and negative social contribution calculation bases, or on the balance of temporarily non-deductible expenses on taxable income, which are substantially represented by taxes whose enforceability is being challenged and whose deductibility depends on the final decision of the legal proceedings in progress and whose terms cannot be estimated. Additionally, certain companies have tax losses and negative social contribution calculation bases whose realization or recovery depends on future events. Thus, their relevant tax credits were not recorded.

Tax losses and negative social contribution calculation bases to be offset with future taxable income are not subject to statute of limitation, their offsetting being limited to 30% of taxable income ascertained in future base-years.

The taxation of the difference between profit calculated on a cash basis and that ascertained on an accrual basis occurs within an average term of five years, taking into account the terms of the payments received from sales and the completion of works.

c) PIS and COFINS Balances

Current PIS and COFINS taxes are recorded under the item "Taxes and contributions payable," in current liabilities. Calculations of deferred PIS and COFINS taxes on the difference between revenues taxable on a cash basis and revenues recorded on an accrual basis are registered under the item "Deferred taxes and contributions," in current and noncurrent liabilities.

	Parent company		**Consolidated**	
	03/2011	**12/2010**	**03/2011**	**12/2010**
Current	1,577	1,463	12,160	18,733
Deferred	779	1,445	207,137	207,074
	2,356	**2,908**	**219,297**	**225,807**

d) Expenses from income and social contribution taxes for the year

As provided for in the local laws in effect, the subsidiaries have adopted the cash regime to determine income from real estate development activities. Thus, the result determined under this regime is also used to determine taxable income.

Income and social contribution taxes are summarized as follows:

	Parent Company		Consolidated	
Ascertainment regime	**03/2011**	**03/2010**	**03/2011**	**03/2010**
Actual Profit				
Income tax	-	-	9,860	949
Social contribution tax	-	-	4,190	461
	-	**-**	**14,050**	**1.410**
RET (Special Tax Regime)				
Income tax	-	-	6,170	3.660
Social contribution tax	-	-	3,198	1.898
	-	**-**	**9,368**	**5.558**
Presumed Profit				
Income tax	-	-	6,941	11.286

	Social contribution tax	-	-	4,206	5.677
		-	**-**	**11,147**	**16.963**
Total:		**-**	**-**	**34,565**	**23,931**

Income and social contribution taxes on taxable income of the parent company and its subsidiaries were determined in accordance with the criteria described in note 2.2.8.

e) Joining the REFIS IV

In 2009, the Brazilian Federal Revenue (RFB) created the Special Tax Debt Installment Program, or REFIS IV, through Law 11941, of May 27, 2009 and PGFN/RFB Ordinance No. 06/2009.

The choice for the payment in installments corresponds to the irrevocable acknowledgement of the debts under the responsibility of the taxpayer in order to determine said installments, and it also characterizes the extrajudicial acknowledgement of the debts. The program allows for the payment, in up to 180 monthly installments, of existing tax debts overdue as from November 30, 2008, as well as debts deriving from assessments drawn up by the Federal Revenue. Waiving of any litigations related to such debs is mandatory.

The installment plan includes, among other, (i) the rebate of a given percentage from penalties and interest due, depending on the payment terms established by the Company and (ii) the use of the balance of tax losses from income tax and negative base for social contribution on net income of the amounts remaining from fines and interest, the debt consolidation of which takes place in 2011.

In November 30, 2009, the Company and some of its subsidiaries officialized their adhesion to the program, and, as of today, all the legal requirements provided for maintenance of the program have been fulfilled. 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.

The debts of the Company and its subsidiaries basically derive from discussions on the applicability of the COFINS and Social Contribution (CSL) taxes to legal entities with no employees until December 31, 2005, as well as to overseas earnings.

Outstanding installments are adjusted on a monthly basis by the variation of the Selic rate, and no assets were given as guarantee for said installment. The Company decided to pay its debts within the maximum term of 30 months.

The Company and its subsidiaries await the final consolidation of the debts determined in 2009 in order to formalize and update the amounts recorded so far, as described below:

		Liabilities			
Effect of REFIS IV		**Parent company**		**Consolidated**	
		03/2011	**12/2010**	**03/2011**	**12/2010**
Current value					

. IR and CSLL tax on overseas earnings	13,134	13,012	26,332	26,065
. COFINS and CSLL taxes on companies with no employees	-	-	5,516	5,462
	13,134	**13,012**	**31,848**	**31,527**
less:				
Benefits from lower fines and interest	(3,852)	(3,803)	(10,645)	(10,517)
Reduction based on use of tax				
loss and negative social contribution taxbase	(4,609)	(4,535)	(5,779)	(5,705)
	(8,460)	**(8,338)**	**(16,424)**	**(16,222)**
Amount payable	**4,674**	**4,674**	**15,424**	**15,305**
Current portion	1,870	1,870	6,170	6,122
Non-current portion	2,804	2,804	9,254	9,183

20. Shareholders' Equity

a) Capital stock
As of March 31, 2011, capital stock and the corresponding amount of common shares were as follows:

Number of shares	Capital	Expenditures with share issues	Paid In capital stock
423,003,887	**2,583,576**	**(34,881)**	**2,548,695**

The Company's Board of Directors is authorized to increase the capital stock, regardless of the general shareholders' meeting or statutory amendment, until the limit of 750,000,000 common shares, for private or public distributions carried out in the country and/or abroad.

In case of capital increase due to the subscription of new shares, shareholders will have preemptive rights on subscription, pursuant to Law No. 6.404/76.

b) Treasury shares
As decided by the board of directors, the Company may purchase its own shares and maintain them in treasury for subsequent cancellation or disposal.

The balance as of March 31, 2011 derived from the purchase of preferred shares on May 13, 2003, being currently equivalent to 5,997 common shares. The price of said shares on March 31, 2011 was R$15.48 – amount in *reais* (December 2010: R$21.85 – amount in *reais*) per share.

c) Profit (expansion) reserve
Refers to the retention of the remaining balance of retained earnings, so as to comply with the Company's budget, aiming at financing additional fixed and current capital investments, as well as the expansion of operations, and may be constituted with up to 100% of net income remaining after legal and statutory allocations. However, it may not exceed the amount of paid-in capital stock.

d) Allocations of net income for the year
Net income for the year, net of offsets and deductions provided for in the law, will be allocated as follows:

- 5% for legal reserve, up to 20% of paid-in capital stock.
- 25% of balance, after destination to the legal reserve, will be allocated to the payment of mandatory minimum dividends to shareholders.

Net Income before non-controlling shareholders' interest		**685,066**
Non-controlling shareholders' interest		(84,817)
(+) Net income for the year		**600,249**
Creation of legal reserve - %		5%
(-) Legal Reserve		**30,012**
(=) Calculation base over Net Income		**570,237**
Minimum mandatory dividend - %		25%
Minimum mandatory dividend on Net Income		**142,559**
(+) Reversal of unrealized profit reserve		
Minimum mandatory dividend - %		25%
Total proposed dividends payable		**142,559**

The General Shareholders' Meeting held on April 29, 2011 approved the dividends for 2010, as well as the payment of such amounts to shareholders on June 24, 2011.

21. Contingencies

The Company and its subsidiaries are parties to labor, civil, tax and other lawsuits in progress, and such matters are being discussed in the administrative and legal spheres.

Tax Proceedings

There are 5 tax proceedings against the Company, the total amount of which was R$23,600. In view of the option for the Refis IV tax installment program, the Company waived some proceedings and chose to pay its debts in installments, as mentioned in note 19 (d) herein.

Our provision for losses deriving from tax proceedings was R$7,098, as of March 31, 2011 (December 2010: R$7,037).

- **Legal proceedings**

The subsidiary Cyrela Imobiliária Ltda. is a party to a legal proceeding regarding the levying of PIS and COFINS taxes.
We are challenging these claims, once the subsidiary does not have employees, and said taxes are only due by companies employing persons. A provision was recorded in the consolidated financial statements for this contingency, in the amount of R$6,301, as of March 31, 2011 (December 2010: R$6,240).

The balance remaining from this provision, in the amount of R$797 (December 2010: R$800), refers to a proceeding against the Company regarding the levying of COFINS tax.

- **Administrative Proceedings**

The Company is a party to two administrative tax proceedings relating to CSLL and IRPJ taxes on profits allegedly earned by the Company. One of these proceedings refers to the levying of IRPJ and CSLL taxes on the total positive variation in equity pick-up registered by our subsidiaries overseas, and not on the profit earned by them.

We filed a writ of mandamus on which we were granted, on January 27, 2003, a favorable preliminary decision aiming at avoiding the levying of said taxes as intended by the Brazilian tax authorities. The purpose of this administrative proceeding is to oppose two assessment notices regarding the payment of IRPJ and CSLL taxes for the base year 2002. Notwithstanding the granting of the aforementioned injunction, tax assessment notices were drawn up by the tax authorities against the company on February 23, 2005, in the amount of R$11,500 (December 2010: R$11,500) as of March 31, 2011. According to our external attorneys, the chances of loss are remote.

The Brazilian tax authorities filed an administrative tax proceeding against the Company in January 2005, requiring the payment of IRF on interest linked to the portion of Fixed Rate Notes issued by us. We challenged this demand and, based on the opinion of our external attorneys, no provision was recorded in the Company's balance sheet regarding this administrative proceeding, taking into account our possible chances of success. The provision for this proceeding amounted to R$5,000 (December 2010: R$5,000) as of March 31, 2011, since the chances of loss are deemed possible.

Labor claims

As of March 31, 2011, we were party to labor claims filed against the Company. The total amount claimed was approximately R$25,900 (December 2010: R$18,200), of which R$6,200 were provisioned on March 31, 2011 (December 2010: R$6,031). Most proceedings were filed by employees of sub-contractors and outsourced service providers hired by us. Pursuant to Brazilian labor laws, we are severally liable for complying with labor obligations relating to employees of the service providers hired by us. **Civil Proceedings**

As of March 31, 2011, we were party to civil proceedings in the total amount of R$52,621 (December 2010: R$49,700), for which we provisioned R$6,621 on March 31, 2001 (December 2010: R$5,747). Regarding the balance of R$46,000 as of March 31, 2011 (December 2010: R$44,000), and based on the opinion of our external attorneys, there are no expectations of unfavorable decisions on these proceedings. For this reason, a provision was not recorded.

Probable Losses

The provisions for any losses arising from these suits are estimated and updated by management, based on the opinion of its external legal counsel. As of March 31, 2011, provisions for contingencies were recorded under the item “Taxes payable, labor and civil proceedings,” note 18.

Possible Losses

Tax, civil and labor proceedings have been filed against the company involving risks of loss that are classified as possible by management, based on the opinion of the company's legal advisors, and for which no provisions have been set up, as detailed below:

	Consolidated	
	03/2011	**12/2010**
Civil proceedings	30,419	33,173
Tax proceedings	-	4,998
Labor proceedings	17,171	10,330
Total	**47,589**	**48,501**

22. Benefits to managers and employees

All benefits granted to employees and managers are in the form of compensation paid, payable or provided by the entity, or on its behalf, in exchange for the services provided to it.

(a) Post-retirement benefits

The company and its subsidiaries have no private pension plans for their employees, but they make monthly payroll-based contributions to official retirement and social security funds. These are entered as expenses according to the accrual regime.

(b) Profit sharing program - PLR

The company and other group companies have an employee profit sharing program in accordance with the collective bargaining agreement with the Civil Construction Industry Employees Union of São Paulo. As of March 31, 2011, the company has accumulated a provision booked to the results account under the item “general and administration expenses”, note 26, based on the indicators and parameters defined in the agreement, and on forecast results.

(c) Stock options program

Description of the Plan

The Company maintains stock options 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 for this modality.

The fair value of the options granted is recognized as an expense during the period in which the right is acquired. During this period the specific conditions for acquiring the rights must be met. On the financial statement based ate, the company revises its estimates of the quantity of options whose rights have to be acquired based on contractual conditions. It recognizes the impact of the revised initial estimates on the statement of results against shareholders' equity, in a prospective manner.

In order to participate in the program, the manager or employee should acquire shares of Cyrela within predefined deadlines, using own funds or those originating exclusively from the annual bonuses granted in accordance with the current compensation policy.

In exchange for the acquisition of the shares, the company will enter into an Instrument for Granting Stock Options with each beneficiary, under which the company will grant, for each share acquired, stock options within previously defined limits and conditions.

The plans offered by the company are described below:

- **2008 Plan**

  At the General and Special Shareholders’ Meeting held on April 29, 2008, the “Stock Options Plan” for managers and employees was approved.

- **2007 Plan**

At the General and Special Shareholders' Meeting held on April 30, 2007 and October 8, 2007, the 2007 "Stock Options Plan" for managers and employees was approved.

- **2006 Plan**

  At the General and Special Shareholders' Meeting held on May 04, 2006, the "Stock Options Plan" for managers and employees was approved.

The ascertainment of the amounts and the recording of the stock options on the books is in accordance with the criteria established in CVM Resolution No. nº 650/10, Stock-based Payment (CPC 10).

Quantities, amounts and tenors of the plans

The quantities, grace periods and exercise of stock options granted are commented on below:

Quantities, amounts and tenors of the plans – Position as of March 31, 2011								
Plan	**Granting date**	**Exercise Grace Period**	**Exercise Expiry Date**	**Balance of Shares Granted as at December 31, 2010**	**Shares Exercised in 2011**	**Shares Cancelled in 2011**	**Shares Granted**	**Balance of Shares Granted as at March 31, 2011**
2006	5/4/2006	04 (four years, namely 25% per annum	5/3/2007; 5/3/2008; 5/3/2009; 5/3/2010	126,412	-	-	-	126,412
2007	5/17/2007 10/8/2007 10/1/2009 2/1/2011	05 (Five) Years	5/17/2012; 10/8/2012; 10/1/2015 10/7/2015	2,389,171	-	(34,800)	2,193,542	4,547,913
2008	4/29/2008	05 (Five) Years	4/28/2013	890,262	-	(30,839)	-	859,423
		Total		**3,405,845**	**-**	**(65,639)**	**2,193,542**	**5,533,748**

The market value of each stock option on the granting date is estimated using the "Black-Scholes" model for pricing shares, whose basic assumptions are: price upon granting, exercise/strike price; grace period, share price volatility, the percentage of dividends distribution and risk-free rate.

The amortization amounts recorded as an expenses in the company's financial statements since the granting date until March 31, 2011 are described below:

Total expense accumulated up to March 31, 2011			
Plan	**Average exercise price**	**Granting date**	**Accumulated expense**
2006	R$ 14,60	5/4/2006	3,718
2007	R$ 0,01	5/17/2007 10/8/2007 10/1/2009 12/1/2010 2/1/2011	41,523
2008	R$ 0,01	4/29/2008	18,907

				Total		**64,148**

Interest dilution percentage

The interest dilution percentage to which current shareholders might be subject in the event of exercise of all options to be granted is approximately 1.32631% as of March 31, 2011 (March 2010, 0.80566%).

Basic and diluted earnings per share	**03/2011**	**03/2010**
Basic earnings per share		
Net income for the year	**R$74,181**	**R$174,240**
Average number of shares during the plans - Basic	411,714	411,472
Basic earnings per share in Reais	**R$0.18018**	**R$ 0.42346**
Diluted earnings per share:		
Net income for the period	**R$ 74,181**	**R$ 174,240**
Average number of shares during the plans - Basic	411,714	411,472
Increase in the number of shares arising from the stock option plans in the event all shares granted are exercised.	5,534	3,342
Average number of shares during the plans - Diluted	417,248	414,814
Diluted earnings per share	**R$ 0.17779**	**R$ 0.42004**
Share dilution percentage	**1.32631%**	**0.80566%**
Quantity of shares granted over total shares:	**1.34414%**	**0.81221%**

23. Financial instruments

a) Analysis of the financial instruments
The company and its subsidiaries engage in transactions involving financial instruments, all of which are registered in the balance sheet accounts and intended to meet its requirements and reduce exposure to credit, currency and interest rate risk. These risks are managed by defining strategies, establishing control systems and determining position limits.

The company and its subsidiaries evaluate their financial assets and liabilities against market values using available information and appropriate evaluation methodologies; nevertheless, interpreting market data and selecting evaluation methods requires considerable judgment and estimates in order to arrive at the most appropriate realization value. Consequently, the estimates presented do not necessarily indicate the amounts that would be realized in the current market. The use of different market hypotheses and/or methodologies may have a relevant effect on the estimated realization amounts.

No transactions involving financial instruments for speculation purposes are entered into.

The financial instruments of the company and those of its subsidiaries are being shown in compliance with CVM Resolution No. 604, dated November 19, 2009 and with CVM Instruction No. 475, dated December 17, 2008.

c) Valuation financial instruments
The major asset and liability financial instruments are described below, in addition to the criteria for ascertaining their value:

Cash and cash equivalents and financial investments: the market value of these assets is not significantly different from the amounts shown in the financial statement (note 3). The rates agreed reflect normal market conditions.
Securities: the market value of these assets does not differ significantly from market value.
Accounts receivable: the amount of accounts receivable shown at book value have a similar market value.
Investments in subsidiaries: the investments in subsidiaries are not quoted on the stock exchange. Therefore there are insufficient assumptions for attributing market value to them.
Exchange-quoted investments: the investment in the affiliate is quoted on the stock exchange. Therefore we are presenting the cost and market value position for this investment.

	03/2011				12/2010		
	Market value	Book value	Variance		Market value	Book Value	Variance
CCP S.A.	15,524	6,324	9,200		16,194	6,179	10,015
					-	-	-
	15,524	**6,324**	**9,200**		**16,194**	**6,179**	**10,015**

Loans, financing and debentures: The terms and conditions of loans and financing obtained are shown in note No. 10. The settlement amount of these liabilities is not significantly different from the amounts shown in the financial statements.

c) Fair value of financial assets and liabilities
The fair value of the financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between parties willing to trade, rather than in a forced sale or liquidation.

The following methods and assumptions were used to estimate the fair value:

Cash and cash equivalents, trade accounts receivable, trade accounts payable and other short-term liabilities are close to their respective book value, due mainly to the short-term maturity dates of these instruments.
The debentures issued by the company are of a public nature and they enable a market value to be arrived at. The company believes that the book value of the debentures is the closest to the market value for these securities.

CDI-remunerated financial investments are booked at market value according to the quotations published by the respective financial institutions, while the other refer primarily to bank certificates of deposit and repo transactions. Thus the recorded value of these securities is no different from market value.

d) Sensitivity analysis of financial assets and liabilities

CVM Resolution No. 550, dated October 17, 2008, states that publicly held joint stock companies must disclose a specific note containing qualitative and quantitative information concerning all their financial instruments whether recognized or not as assets or liabilities on their balance sheet. The company's financial instruments are represented by cash and cash equivalents, accounts receivable and payable and loans and financing are recorded at cost price plus income or charges incurred, which as of December 31, 2010 and March 31, 2011 are close to market values. The main risks involving the company's operations are linked to the variance of the IGPM, INCC in the case of receivables, the TR in the case of loans and financing TR and the CDI in the case of financial investments. CVM Instruction No. 475, dated December 17, 2008 rules on the presentation of information about financial instruments in a specific note and about the disclosure of the table showing the sensitivity analysis. In order to verify then sensitivity of then financial investments and bank certificates of deposit at the average interest rate of the respective remuneration, the interest rate risk factor which the company is actively exposed on base date March 31, 2011, 3 different scenarios were defined. Based on forecasts published by MCM Consultores, the probable accumulated DI and CDI rate in 2011 was defined as 11.93%. Based on the variance of the probable rates in scenarios of deterioration for the CDI (as defined in the scenarios for our liabilities), variations were defined with a magnitude of three (3) times greater, in other words, the annual rates for the financial investments were recalculated, respectively, using CDI at 11.42% and 10.82% p.a. For each scenario, the "gross financial revenue" was calculated without taking into account the tax levied on the earnings from the investments. The sensitivity of financial investments to the scenarios was calculated for the average monthly remunerations based on the balance existing at March 31, 2011:

Transaction	Position 03/2011	Risk factor	Probable Scenario I	Scenario II	Scenario III
Investment funds - variable income	38,578	Interbank Certificates of Deposit (CDI)	11.93%	11.42%	10.82%
Forecast revenues			4,602	4,406	4,174

Bank Certificates of Deposit		870,223	Interbank Certificates of Deposit (CDI)	11.93%	11.42%	10.82%
Forecast revenues				103,818	99,379	94,158

The company issued debentures of R$ 1,217,146, which are remunerated at interest rates of 100% of the DI and 115% of the CDI, plus 0.48 to 0.81% per annum. In order to verify the sensitivity of the DI and CDI-linked indebtedness and the interest rate risk factor to which the company had liability exposure as at base date March 31, 2011, 3 different scenarios were defined. Based on forecasts published by MCM Consultores, the probable accumulated DI and CDI rate in 2011 was defined as 11.93%, which is equivalent to the probable scenarios listed below. Based on the probable CDI rate, deterioration scenarios were defined with the Selic rate rising to 13.25% in December and with and with the Selic rate rising to 14.5% in December (according to the forecast of the Consultants), and the annual rates applied to each debenture were recalculated, respectively, with CDI at 12.1% p.a. and 12.3% p.a. For each scenario, the financial expenses were calculated without taking into account the tax effects and the payments flow scheduled for 2011. The sensitivity of financial expenses to the scenarios for the CDI risk factor was calculated based on the balances existing at March 31, 2011:

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Operation	March 2011 Position	Risk factor	Probable Scenario I	Scenario II	Scenario III
Cyre 11 debentures	526,478	100% DI + 0.48% p.a.	12.47%	12.64%	12.84%
Forecast expense			65,637	66,537	67,595
CYRE debentures 12 and 22	43,672	100% DI + 0.65% p.a.	12.66%	12.83%	13.03%
Forecast expense			5,528	5,603	5,690
Cyre 13 debentures	349,707	100% DI + 0.81% p.a.	12.84%	13.01%	13.21%
Forecast expense			44,891	45,490	46,195
Cyre 14 debentures	297,289	115% of CDI	13.72%	13.92%	14.15%
Forecast expense			40,787	41,368	42,052
Total	**1,217,146**		**156,843**	**158,998**	**161,532**

As described in Note 10, financing facilities for property construction are subject to interest of 10.5% per annum, indexed to the Reference Rate (TR). In order to verify the sensitivity of "financial expenses" to the TR and the interest rate risk factor to which the company had liability exposure as at base date March 31, 2011, 3 different scenarios were defined. In the absence of official forecasts for the TR, a probable scenario was assumed of a rate of 1.54% per year, variance of 10% over the projection of MCM Consultores for 2011, which is 1.40%, equivalent to a probable scenario of 12.20% per annum. Based on the likely scenario for the TR, scenarios were defined with deteriorations of 25% and 50% and the annual rate applied to construction financing recalculated. For each scenario the financial expenses were calculated without taking into account the tax effects and the payments flow scheduled for

2011. The sensitivity of financial expenses to the scenarios for the TR risk factor was calculated based on the balance existing at March 31, 2011:

Transaction	Position 03/2011	Risk factor	Probable Scenario I	Scenario II	Scenario III
Domestic loans	221,500	TR + 10.50%	12.20%	12.63%	13.05%
			27,023	27,975	28,906
Construction work financing	2,142,012	TR + 10.50%	12.20%	12.63%	13.05%
Forecast expense			261,325	270,536	279,533

e) Considerations on risks and capital management

The principal risks to which the company and its subsidiaries are exposed in carrying out their activities are:

(i) Market risk

Market risk is the risk that the fair value of future cash flows from a financial instrument fluctuate on account of market price variations. Market prices are affected by two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include financial investments, accounts receivable and payable, loans payable, instruments available for sale and financial derivative instruments.

- **Interest rate risk:** the company's results and those of its subsidiaries are susceptible to variances in the interest rates applicable to financial investments and debt with variable interest rates, primarily by the CDI.
  The interest rates on loans and financing facilities are mentioned in note 10. The interest rates agreed to on financial investments are mentioned in note 3. Accounts receivable from properties concluded, as mentioned in note 5, attach interest of 12% per annum appropriated "pro rata temporis". Furthermore, as mentioned in note 12, a substantial portion of the balances held with related parties and balances with partners in the projects are not subject to financial charges.

- **Currency risk:** The company has transactions in foreign currencies where it is exposed to market risks arising from changes to the quotations for the respective foreign currencies. Any fluctuation in the exchange rate may increase or reduce said balances. As of March 31, 2011, the company had a foreign loan balance totaling US$ 30,000 (12/2010: US$ 30,000); financial investments stood at US$ 913 (12/2010: US$ 919), while overseas investments stood at the equivalent of US$ 913 (12/2010: US$ 919), in addition to Argentine Pesos totaling AR$ 114,439 (12/2010 AR$ 106,488), and there is currently no instrument protecting this exposure.

(ii) Credit risk

Credit risk is the risk of a counterparty in a deal not fulfilling an obligation envisaged in a financial instrument or agreement with the client, which would lead to the financial loss. The company is exposed to credit risk from its operations (primarily where accounts receivable are concerned).
The credit risk in the company's operations is managed using specific rules regarding accepting clients, credit analysis and establishing exposure limits per client, which are periodically reviewed.

(iii) Liquidity risk

Liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient funds to meet their commitments, on account of different currencies and payment periods involving their rights and obligations.
Control of the liquidity and cash flow of the company and its subsidiaries is monitored by the company's management area on a daily basis, so as to ensure that operational cash generation and prior raising of funding, when necessary, are sufficient for maintaining the their schedule of commitments, without generating liquidity risks for the company and its subsidiaries.

(iv) Capital management

The purpose of managing the company's capital is to ensure that that it maintains a strong rating with the institutions and an optimal capital ratio with which to support its business and maximize shareholder value.
The company controls its capital structure by making adjustments and adapting to current economic conditions. In order to maintain this structure the company may pay dividends, return capital to shareholders, raise new loans and issue debentures. Since the year ending as of December 31, 2008 there has been no change to the objectives, policies or processes involving its capital structure.
Within its net debt structure the company includes: loans, financing and debentures, less cash and cash equivalents and securities:

	Parent company		Consolidated	
	03/2011	**12/2010**	**03/2011**	**12/2010**
Loans and financing	674,407	645,783	2.424.245	2.208.708
Debentures	1,217,146	1,223,954	1.217.146	1.223.954
Loans and financing	1,891,553	1,869,737	3.641.391	3.432.662
(-) Cash and cash equivalents	(34,880)	(10,925)	(293,439)	(242,556)
(-) Financial investments	(208,562)	(233,059)	(908,801)	(901,875)
(-) Securities	(11,367)	(10,164)	(11,367)	(10,164)
(-) Cash and cash equivalents, Financial investments and securities	(254,809)	(254,148)	(1,213,607)	(1,154,595)
Net debt	**1,636,744**	**1,615,589**	**2,427,784**	**2,278,067**

24. Gross operating income

Following the adaptation to the international standard, gross income is no longer shown in the company's financial statements. We give below the breakdown of net revenue and revenue-related costs shown in the statements:

	Parent company		Consolidated	
	03/2011	**03/2010**	**03/2011**	**03/2010**
Gross operating revenues				
Properties incorporated and on-sold	3,663	1,003	1,216,842	1,140,556
Land developments	-	-	8,949	18,091
Services rendered and others	-	-	23,092	11,522
	3,663	**1,003**	**1,248,883**	**1,170,169**
Deductions from gross revenues	**(22)**	**(737)**	**(48,141)**	**(37,721)**
Net operating revenues	**3,641**	**266**	**1,200,742**	**1,132,448**
Cost of sales and services undertaken				
On properties sold	(227)	(113)	(848,589)	(720,668)
Land developments	-	-	(4,795)	(8,588)
On services rendered	-	-	(18,645)	(8,575)
	(227)	**(113)**	**(872,029)**	**(737,831)**
Gross operating income	**3,414**	**153**	**328,713**	**394,617**

25. Selling expenses
The main expenditures incurred during the periods can be show thus:

	Parent Company		Consolidated	
	03/2011	**03/2010**	**03/2011**	**03/2010**
Sales stands	(22)	(1)	(34.932)	(37,734)
Advertising & publicity (media)	(20)	(17)	(32,550)	(42.373)
Professional services	6	(1,279)	(25,323)	(9,138)
Other sales expenses	(7,695)	(6,305)	(19,811)	(4,943)
	(7,731)	**(7,602)**	**(112,616)**	**(94,188)**

26. Administrative expenses
The main expenditures incurred during the periods can be show thus:

	Parent Company		Consolidated	
	03/2011	**03/2010**	**03/2011**	**03/2010**
Payroll and related charges	(12,194)	(8,607)	(29,702)	(24,907)
Employee and management profit sharing (PLR)	(3,000)	(3,000)	(3,345)	(4,987)

Stock option-based expenses	(3,898)	(4,605)	(3,898)	(4,605)
Professional services	(8,428)	(10,211)	(17,664)	(17,592)
Amortization of intangibles	(733)	(159)	(741)	(159)
Rentals, travel and representations	(888)	(2,512)	(2,100)	(7,478)
Depreciation and amortization	(1,978)	(481)	(2,645)	(685)
Other administrative expenses	(6,256)	(4,552)	(23,208)	(17,740)
	(37,375)	**(34,127)**	**(83,303)**	**(78,153)**

27. Other results from investments
The main expenditures incurred during the periods can be show thus:

	Parent company		**Consolidated**	
	03/2011	**03/2010**	**03/2011**	**03/2010**
Earnings or losses from equity interests	3,974	-	6,560	1,187
Adjustments to investee companies from previous periods	(2,175)	-	(2,721)	36
Amortization of goodwill	(5,295)	(16,807)	(7,032)	(17,100)
	(3,496)	**(16,807)**	**(3,193)**	**(15,877)**

28. Financial Income
The main expenditures and revenues incurred during the periods can be show thus:

	Parent Company		**Consolidated**	
	03/2011	**03/2010**	**03/2011**	**03/2010**
Financial expenses:				
Housing finance system (SFH) interest)	(12,376)	(4,283)	(67,485)	(22,353)
Interest on domestic and foreign financing	(36,765)	(23,521)	(41,952)	(32,088)
Capitalized interest	(1,048)	(1,107)	63,002	12,894
Monetary variances	(1,363)	(77)	(1,179)	(1,330)
Banking expenses	(402)	(611)	(2,625)	(1,812)
Other financial expenses	(66)	(6,118)	(6,157)	(7,192)
	(52,020)	**(35,717)**	**(56,396)**	**(51,881)**
Financial revenues:				

Earnings from financial investments			6,141	16,856	24,485	23,062
Financial revenues on accounts receivable			323	4,418	22,649	26,726
Monetary and exchange variances			5,290	2,786	8,704	5,962
Other financial revenues			1,271	22	3,768	1,519
			13,025	**24,082**	**59,606**	**57,269**
Net financial income			**(38,995)**	**(11,635)**	**3,210**	**5,388**

29. Earnings per share

In compliance with CPC 41, the company is presenting below information concerning the earnings per share for the quarters ended as of March 31, 2011 and 2010.

The earnings per share are calculated by dividing the net income for the year attributed to the holders of the parent company's common shares by the weighted average number of common shares available during the year.

The diluted earnings per share are calculated by dividing the net income attributed to the holders of the parent company's common shares by the weighted average number of common shares available during the year, plus the weighted average number of common shares that would be issued on converting all potential diluted common shares to common shares.

The tables below show the income and the share data used to calculate the earnings per share and the basic and diluted earnings per share:

Calculating earnings per share						
Year	Number of shares in free float (per one thousand shares)	Net income for the year in thousands of R$	Net earnings per share in R$	Weighted average number of shares in the year	Basic earnings per share - in R$	Diluted earnings per share - in R$
1T10	422,387	174,240	0.41251	411,472	0.42346	0.42004
1T11	422,998	74,181	0.17537	411,714	0.18018	0.17779

Includes the potential issuance of shares on account of the stock option plan shown in note 22, c).

30. Information by segment

a) Criterion for identifying the operating segments
The company has segmented its operational structure taking into account the manner in which management runs the business. The operating segments shown in the financial statements are presented below:

Property development and on-selling activity
Land development activity
Rendering of services
The property development and on-selling segment is subdivided and shown according to the product being developed and the price range of the unit to be sold, as shown below:

(i) Middle, upper middle and high standard ("**MAP**"): classifies developments with properties whose selling prices exceed R$ 250.
(ii) Economical and super economical **("Living"):** classifies developments with properties whose selling prices are up to R$ 250**.**

Information about land development and services activities are being presented in this note under the term "Others", as they are not relevant in these intermediate financial statements.

b) Consolidated information about the operating segments

	Consolidated - March 2011				
	MAP	**Living**	**Other**	**Corporate**	**Total**
Net operating revenues	804,872	365,064	30,806	-	1,200,742
Cost of sales and services	(593,605)	(254,984)	(23,440)	-	(872,029)
Gross operating income	**211,267**	**110,080**	**7,366**	**-**	**328,713**
Operating expenses	(69,379)	(37,713)	(5,524)	(87,348)	(199,964)
Gross income before financial income	**141,888**	**72,367**	**1,842**	**(87,348)**	**128,749**
Total assets	**7,055,771**	**3,185,148**	**133,622**	**2,114,498**	**12,489,039**
Total liabilities	**4,021,061**	**1,595,367**	**39,392**	**2,059,410**	**7,715,229**

	Consolidated - March 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 income	**327,425**	**56,544**	**10,649**	**-**	**394,617**
Operating expenses	(78,151)	(7,291)	(8,747)	(95,020)	(189,208)
Gross income before financial income	**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**

The balance in the Corporate column substantially involves expenses of the corporate unit not pro-rated among the other segments.

Information concerning the financial income and income and social contribution taxes have not been disclosed in the by-segment information on account of the fact that the company's management does not make use of this data in a segmented manner, as these are managed and analyzed in a consolidated manner in its operations.

c) Information on net revenues from sales

With the exception of the consolidated net revenue from overseas (Argentine) market clients, which at March 31, 2011 stood at R$ 4,811 (12/2010: R$ 53,883), all other revenues are derived from the Brazilian market.

d) Information about major clients

The client bases of the company and those of its investee companies are pulverized throughout all segments, so that no client individually concentrates a relevant share (over 10%) of consolidated operating revenue.

31. Insurance

The company and its subsidiaries have insurance, and the coverage taken out, as indicated below, is considered by the management to be sufficient to cover any risks to its assets and/or liabilities:
Engineering risk (i) basic - R$ 3,497,155 (ii) projects - R$ 2,638,952,
(iii) stationary - R$ 2,670 and (iv) other - R$ 351,740.

(i) Basic - accidents (sudden and unforeseen cause) on the building site, such as: damage by nature or force majeure, winds, storms, lightning, flooding, earthquakes etc., damages inherent to construction, use of defective or improper material, construction failures and collapse of structures.

(ii) Projects – cover indirect damage caused by possible design errors.

(iii) Stationary – incidents involving mobile and stationary equipment and small tools.

(iv) Other – refers to unexpected expenses, debris clearance, disturbances, strikes, damage caused by drilling, probing, excavations, etc.

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

(c) Miscellaneous risks: fire - R$ 27,600, theft - R$ 3,617 and other risks - R$ 4,090.

(d) Contractual guarantees: R$158,989

(e) Risks of Physical Damage to Mortgaged Properties: R$ 647,371

(f) Construction risks: civil liability - R$ 111,617.

(g) Civil liability for the actions of Executives and Managers - US$ 10,000.

Given the nature of the risk assumptions adopted, these are not part of the scope of a financial statements audit, consequently they have not been examined by our independent accountants.

32. Other commitments enshrined in the by-laws
Chapter X and article 51 of the company's by-laws define business conflicts as follows:

- Our shareholders, management and members of our Fiscal Council agree to submit to arbitration all and any disputes or controversies 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 offices, in the provisions of the Brazilian Corporation Law, in the rules published by the National Monetary Council, by the Central Bank or by the CVM, in addition to the other rules applicable to the operation of the capital markets in general, or deriving there from, 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.

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 03/31/2011 (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	97,533,378	23.06	97,533,378	23.06
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	240,589,443	56.88	240,589,443	56.88
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.

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

(2) 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 03/31/2011				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	137,171,389	32.43	137,171,389	32.43
Managers				
Board of Directors	478,715	0.11	478,715	0.11
Board of Executive Officers	135,392	0.03	135,392	0.03
Fiscal Council	-	-	-	-
Treasury Shares	5,996	0.00	5,996	0.00
Other Shareholders	285,212,395	67.43	285,212,395	67.43
Total	**423,003,887**	**100**	**423,003,887**	**100**
Outstanding Shares	285,212,395	67,43	285,212,395	67,43

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES				
Posição **em 03/31/2010 (12 months ago)**				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	147,659,379	34.96	147,659,379	34.96
Managers				
Board of Directors	1,045,412	0.25	1,045,412	0.25
Board of Executive Officers	126,970	0.03	126,970	0.03
Fiscal Council	-	-	-	-
Treasury Shares	5,997	0.00	5,997	0.00
Other Shareholders	273,563,184	64.76	273,563,184	64.76
Total	**422,400,942**	**100**	**422,400,942**	**100**
Outstanding Shares	273,563,184	64.76	273,563,184	64.76

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

REPORT ON REVIEW OF QUARTERLY INFORMATION
To the Management of
Cyrela Brazil Realty S/A Empreendimentos e Participações
São Paulo – São Paulo

Introduction

We have reviewed the individual and consolidated interim accounting information of **Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company")**, included in the Quarterly Information Form – ITR for the quarter ended March 31, 2011, comprising the balance sheet and accompanying statements of income, comprehensive income, changes in shareholders' equity and cash flows for the quarter then ended, and respective notes.

Management is responsible for the preparation of the individual interim accounting information in accordance with Technical Pronouncement CPC 21 – Interim Financial Statements, and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard IAS 34 – *Interim Financial Reporting*, which considers OCPC 04 Guidance on the application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (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 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 auditing standards and, consequently, does not enable us to assure that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do no 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 may lead us to believe that the individual and consolidated interim accounting information included in the quarterly information referred to above have not been prepared, in all material aspects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Conclusion on the consolidated interim information prepared in accordance with IAS 34 that considers OCPC 04 Guidance on the application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC)

Based on our review, nothing has come to our attention that may lead us to believe that the consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material aspects, in accordance with IAS 34, which considers OCPC 04 Guidance on the application of Technical Interpretation ICPC 02 to Brazilian Real Estate Developments Entities, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), applicable to the preparation of the Quarterly Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission.

Qualification

As described in Note 2.1, the individual and consolidated interim accounting information have been prepared in accordance with the accounting practices adopted in Brazil (CPC 21). The consolidated interim accounting information prepared in accordance with IAS 34 considers, additionally, OCPC 04 Guideline issued by the Accounting Pronouncements Committee, which deals with revenue recognition in this industry, as described in detail in Note 2.2.4.
Certain matters related to the meaning and application of continuous transfer of risks, benefits and control in the sale of real estate units will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The results of this analysis may cause real estate developers to review their accounting practices related to revenue recognition.

Other matters

Interim value added statements

We have also reviewed the individual and consolidated interim value added statements (DVA) for the quarter ended March 31, 2011, which are required to be presented in the interim statements in accordance with standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under the IFRS, which do not require the presentation of the DVA. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that may lead us to believe that they have not been prepared, in all material aspects, in accordance with the individual and consolidated interim accounting information taken as a whole.

São Paulo, May 13, 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

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Rua Professor Manoelito de Ornellas, 303, 7º andar, cj.71, Chácara Santo Antonio, CEP 04719-917, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item V, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and agreed with the opinion stated in the report of the Company's independent auditors (Ernst Young Terco Auditores Independentes Soc. Simples) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended March 31, 2011.

São Paulo, May 12, 2011.

Elie Horn
Chairman of the Board of Directors and CEO

Rogério Jonas Zylbersztajn
Vice-chairman of the Board of Directors and Executive Vice-President

Luis Largman
Investor Relations Officer

Claúdio Carvalho de Lima
Executive Officer

Cassio Mantelmacher
Executive Officer

Ubirajara Spessotto de Camargo Freitas
Executive Officer

Gilson Fernando Hochman
Executive Officer

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Rua Professor Manoelito de Ornellas, 303, 7º andar, cj.71, Chácara Santo Antonio, CEP 04719-917, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended March 31, 2011.

São Paulo, May 12, 2011.

Elie Horn
Chairman of the Board of Directors and CEO

Rogério Jonas Zylbersztajn
Vice-chairman of the Board of Directors and Executive Vice-President

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