(Convenience Translation into English from the Original Previously Issued in Portuguese)

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Individual and Consolidated Interim Financial Information for the Quarter Period Ended June 30, 2012 and Report on Review of Interim Financial Information

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To Shareholders, Directors and Management of
Cyrela Brazil Realty S.A. Empreendimentos e Participações
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações (the "Company"), identified as Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter period ended June 30, 2012, which comprises the balance sheet as of June 30, 2012 and the related statements of income and statement of comprehensive income for the three-month and six-month periods then ended and the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with technical pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, which takes into consideration the technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial statements referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21, applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, which considers technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and CFC

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the interim financial statements referred to above is not prepared, in all material respects, in accordance with IAS 34, considering technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and CFC, applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Emphasis of matter

As described in Note 2, the individual (Parent) and consolidated interim financial information has been prepared in accordance with accounting practices adopted in Brazil (CPC 21). The consolidated interim financial information prepared in accordance with the International Financial Reporting Standards - IFRS applicable to real estate development entities also consider technical guideline OCPC 04 issued by the CPC. This guideline addresses the recognition of revenue by real estate development entities, including the matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as further described in Note 2. Our conclusion regarding this matter is qualified.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the six-month period ended June 30, 2012, prepared by Management and the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRS that does not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not fairly presented, in all material respects, in relation to the individual and consolidated interim financial statements taken as a whole.

Review of the individual and consolidated interim financial information for the quarter period ended June 30, 2011 and audit of the individual and consolidated financial statement for the year ended December 31, 2011

The information and amounts corresponding to the three-month and six-month periods ended June 30, 2011, presented for purposes of comparison, were previously reviewed by other independent auditors, and their report thereon, dated on August 11, 2011, did not contain any modification. The information and amounts corresponding to the year ended December 31, 2011, presented for purposes of comparison, were previously audited by other independent auditors, and their report thereon, dated March 26, 2012, did not contain any modification.

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As part of our review of the financial information for the quarter ended June 30, 2012, we revised the reclassifications shown in Notes 2.5, 12, 13 and 14, which were made to change the accounting information contained in the financial statements for the year ended December 31, 2011, presented for comparative purposes. Based on our review, nothing has come to our knowledge that these are not appropriate or were not properly performed, in all material respects. We were not engaged to audit, review or apply any other procedures on the Quarterly Information - ITR of the Company for 2011 and the amounts therefore express no opinion or any other form of assurance on the financial statements taken as a whole that year.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 10, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Tarcisio Luiz dos Santos
Engagement Partner

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

BALANCE SHEETS AS OF JUNE 30, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais - R$)

Assets	Notes	Company		Consolidated		Liabilities and shareholders' equity	Notes	Company		Consolidated	
		06.30.2012	12.31.2011	06.30.2012	12.31.2011			06.30.2012	12.31.2011	06.30.2012	12.31.2011
Current						**Current**					
Cash and cash equivalents	3	8,905	1,990	264,923	265,494	Borrowings and financing	10	106,098	204,502	1,043,590	844,453
Short-term investments	4	160,336	56,014	1,311,188	589,080	Debentures	11	282,053	296,479	282,053	296,479
Securities	4	-	3,539	-	3,539	Real Estate Certificates (CRIs)	12	-	2,500	4,698	2,500
Trade receivables	5	8,875	13,245	4,773,339	4,659,853	Trade accounts payable	17	7,117	9,567	289,342	235,984
Properties for sale	6	389	135	2,542,439	3,023,701	Taxes and contributions payable		1,603	5,112	74,770	110,759
Recoverable taxes		11,638	14,738	79,441	86,369	Deferred taxes and contributions	20	783	2,183	280,516	314,882
Deferred taxes	20	552	1,686	16,773	27,896	Payroll, related taxes and profit sharing		21,856	21,384	112,391	100,348
Accrued selling expenses		-	-	32,379	29,255	Accounts payable for property acquisitions	18	-	1,777	249,033	334,322
Prepaid expenses		3,834	3,797	14,106	10,532	Dividends payable	21.d)	32	118,315	32	118,315
Other assets		2,503	7,668	103,866	85,696	Related parties	13	498,758	504,451	273,375	251,349
Total current assets		**197,032**	**102,812**	**9,138,454**	**8,781,415**	Current accounts with venture partners	14	249,062	220,598	340,193	324,268
						Advances from customers	16	18	-	1,425,287	1,423,196
Noncurrent						Other liabilities		13,348	9,053	34,437	26,614
Trade receivables	5	4,032	2,587	1,729,395	1,749,215	Total current liabilities		**1,180,728**	**1,395,921**	**4,409,717**	**4,383,469**
Long-term investments	4	3,187	332,942	57,478	969,551						
Current accounts with venture partners		266,476	239,978	403,939	421,474	**Noncurrent**					
Related parties	13	518,997	450,835	518,402	481,933	Borrowings and financing	10	169,749	252,503	1,793,159	2,064,167
Recoverable taxes		26,709	26,709	30,619	30,083	Debentures	11	781,000	1,117,098	781,000	1,117,098
Deferred taxes	20	792	336	16,376	8,501	Real Estate Certificates (CRIs)	12	574,698	264,410	560,689	264,410
Properties for sale	6	-	-	1,425,026	900,327	Trade payables	17	-	31	55,079	50,268
Other assets		40,004	35,621	2,968	9,549	Payable for property acquisitions	18	-	215	116,857	132,288
		860,197	**1,089,008**	**4,184,203**	**4,570,633**	Provision for risks	19	5,839	8,179	34,142	30,208
						Deferred taxes and contributions	20	1,124	435	165,718	121,136
Investments in subsidiaries and associates	7	6,401,676	6,305,452	7,336	6,886	Advances from customers	16	-	-	516,957	558,867
Property, plant and equipment	8	17,313	19,294	189,343	197,318	Total noncurrent liabilities		**1,532,410**	**1,642,871**	**4,023,581**	**4,338,442**
Intangible assets	9	63,477	66,945	84,218	88,425						
		6,482,466	**6,391,691**	**280,897**	**292,629**	**EQUITY**					
Total noncurrent assets		**7,342,663**	**7,480,699**	**4,465,100**	**4,863,262**	Capital	21.a)	2,548,695	2,548,695	2,548,695	2,548,695
						Treasury shares	21.b)	(161,882)	(161,874)	(161,882)	(161,874)
						Reserve for stock option grants	23.c)	99,479	83,402	99,479	83,402
						Legal reserve	21.d)	159,122	159,122	159,122	159,122
						Expansion reserve	21.c)	1,949,313	1,949,313	1,949,313	1,949,313
						Retained earnings		260,651	-	260,651	-
						Other comprehensive income		(28,821)	(33,939)	(28,821)	(33,939)
						Attributable to the Company´s owners		**4,826,557**	**4,544,719**	**4,826,557**	**4,544,719**
						Noncontrolling interests		-	-	343,699	378,047
						Total equity		**4,826,557**	**4,544,719**	**5,170,256**	**4,922,766**
Total assets		**7,539,695**	**7,583,511**	**13,603,554**	**13,644,677**	**Total liabilities and shareholders' equity**		**7,539,695**	**7,583,511**	**13,603,554**	**13,644,677**

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF INCOME FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$, unless otherwise stated)

	Notes	Company				Consolidated			
		04.01.2012 till 06.30.2012	06.30.2012	04.01.2011 till 06.30.2011	06.30.2011	04.01.2012 till 06.30.2012	06.30.2012	04.01.2011 till 06.30.2011	06.30.2011
Net revenue	25	**664**	**2,749**	**(127)**	**3,514**	**1,478,004**	**2,921,184**	**1,382,884**	**2,583,626**
Cost of sales and services	25	**-**	**-**	**(2,682)**	**(2,909)**	**(1,030,246)**	**(2,047,917)**	**(1,000,388)**	**(1,872,417)**
Gross profit		**664**	**2,749**	**(2,809)**	**605**	**447,758**	**873,267**	**382,496**	**711,209**
Operating income (expenses)									
Selling expenses	26	(4,234)	(8,003)	(9,462)	(17,193)	(111,514)	(226,757)	(142,938)	(255,554)
General and administrative expenses	27	(47,929)	(81,729)	(26,050)	(63,425)	(107,865)	(231,520)	(101,579)	(184,882)
Management compensation	13.d)	(1,155)	(2,309)	(1,380)	(2,874)	(1,632)	(3,571)	(1,927)	(3,857)
Equity in profit (loss) of subsidiaries and associates	7.a)	242,271	438,075	176,065	335,923	598	792	491	741
Other investment gains and losses		(3,044)	(8,648)	(4,416)	(7,912)	(6,258)	(10,628)	(3,293)	(6,486)
Other operating expenses, net		(5,929)	(5,885)	1	1	(9,198)	(10,664)	1,171	1,999
Income from operations before financial income (expenses)		**180,644**	**334,250**	**131,949**	**245,125**	**211,889**	**390,919**	**134,421**	**263,170**
Financial income (expenses)									
Financial expenses	28	(57,531)	(111,977)	(55,439)	(107,459)	(74,701)	(143,170)	(69,562)	(125,958)
Financial income	28	19,632	38,378	19,377	32,402	82,338	159,181	76,135	135,741
		(37,899)	**(73,599)**	**(36,062)**	**(75,057)**	**7,637**	**16,011**	**6,573**	**9,783**
Income from operations before income taxes, social contribution and noncontrolling interests		**142,745**	**260,651**	**95,887**	**170,068**	**219,526**	**406,930**	**140,994**	**272,953**
Income and social contribution taxes									
Deferred	20.d)	-	-	-	-	(13,080)	(17,977)	4,572	(2,747)
Current	20.d)	-	-	(15)	(15)	(48,993)	(94,975)	(39,626)	(74,191)
		-	**-**	**(15)**	**(15)**	**(62,073)**	**(112,952)**	**(35,054)**	**(76,938)**
Net income		**142,745**	**260,651**	**95,872**	**170,053**	**157,453**	**293,978**	**105,940**	**196,015**
Profit attributable to noncontrolling interests			-	-	-	(14,708)	(33,327)	(10,068)	(25,962)
Net income attributable to owners of the Company		**142,745**	**260,651**	**95,872**	**170,053**	**142,745**	**260,651**	**95,872**	**170,053**
Weighted average number of shares in the year - basic earnings			**403,159**		**411,963**				
Basic earnings per share	30		**0.64652**		**0.41279**				
Weighted average number of shares in the year - diluted earnings			**410,009**		**418,352**				
Diluted earnings per share	30		**0.63572**		**0.40648**				

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Notes	Capital	Capital reserve, options granted, treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Company's owners	Noncontrolling interests	Total consolidated
As of December 31, 2010		**2,548,695**	**60,239**	**1,728,568**	**-**	**(11,033)**	**4,326,480**	**355,457**	**4,681,937**
Increase of capital by granted shares		-	-	-	-	-	-	(19,279)	(19,279)
Net income		-	-	-	170,053	-	170,053	25,962	196,015
Share-based payment		-	6,434	-	-	-	6,434	-	6,434
Investment translation adjustments		-	-	-	-	(20,136)	(20,136)	-	(20,136)
As of June 30, 2011		**2,548,695**	**66,673**	**1,728,568**	**170,053**	**(31,169)**	**4,482,831**	**362,140**	**4,844,971**
As of December 31, 2011		**2,548,695**	**(78,472)**	**2,108,435**	**-**	**(33,939)**	**4,544,719**	**378,047**	**4,922,766**
Capital increase		-	-	-	-	-	-	45,669	45,669
Acquisitions of Company's shares	21.b)		(8)	-	-	-	(8)	-	(8)
Net income		-	-	-	260,651	-	260,651	33,327	293,978
Dividends	21.d)	-	-	-	-	-	-	(113,344)	(113,344)
Share-based payment	23.c)	-	16,077	-	-	-	16,077	-	16,077
Investment translation adjustments		-	-	-	-	5,118	5,118	-	5,118
As of June 30, 2012		**2,548,695**	**(62,403)**	**2,108,435**	**260,651**	**(28,821)**	**4,826,557**	**343,699**	**5,170,256**

The accompanying notes are an integral part of this interim financial information.

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CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Company				Consolidated			
	04.01.2012 till 06.30.2012	06.30.2012	04.01.2011 till 06.30.2011	06.30.2011	04.01.2012 till 06.30.2012	06.30.2012	04.01.2011 till 06.30.2011	06.30.2011
Net income	**142,745**	**260,651**	**95,872**	**170,053**	**157,453**	**293,978**	**105,940**	**196,015**
Other comprehensive income-								
Investment, translation adjustments and appreciation of financial assets	6,257	5,118	(10,603)	(20,136)	6,257	5,118	(10,603)	(20,136)
Total comprehensive income, net of taxes	**149,002**	**265,769**	**85,269**	**149,917**	**163,710**	**299,096**	**95,337**	**175,879**
Total comprehensive income attributable to:								
Owners of the Company	149,002	265,769	85,269	149,917	149,002	265,769	85,269	149,917
Noncontrolling interests	-	-	-	-	14,708	33,327	10,068	25,962
	149,002	**265,769**	**85,269**	**149,917**	**163,710**	**299,096**	**95,337**	**175,879**

The accompanying notes are an integral part of this interim financial information.

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CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF VALUE ADDED FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	06.30.2012	06.30.2011	06.30.2012	06.30.2011
Revenue				
Sales and services	3,403	3,523	3,034,730	2,687,019
Other revenue	(5,886)	-	(10,664)	1,997
	(2,483)	**3,523**	**3,024,066**	**2,689,016**
Raw material acquired from third parties				
Cost of sales and services	-	(2,909)	(2,047,917)	(1,872,417)
Supplies, energy, outside services and others	(18,325)	(27,226)	(255,873)	(283,819)
	(18,325)	**(30,135)**	**(2,303,790)**	**(2,156,236)**
Gross value added	**(20,808)**	**(26,612)**	**720,276**	**532,780**
Retentions				
Depreciation and amortization	(6,526)	(3,762)	(9,644)	(6,917)
Amortization of fair value assets	(3,105)	(7,952)	(3,823)	(10,102)
	(9,631)	**(11,714)**	**(13,467)**	**(17,019)**
Wealth created by the Company	**(30,439)**	**(38,326)**	**706,809**	**515,761**
Wealth received in transfer				
Equity in profit of subsidiaries and associates	438,075	335,923	792	741
Other gains and losses from investments	(5,543)	40	(6,805)	3,616
Financial income	20,504	29,677	117,406	96,874
Financial expenses	(16,511)	(5,329)	(34,100)	(26,165)
	3,993	**24,348**	**83,306**	**70,709**
Total wealth received in transfer	**436,525**	**360,311**	**77,293**	**75,066**
Total wealth for distribution	**406,086**	**321,985**	**784,102**	**590,827**
Distribution of wealth				
Personnel and payroll taxes				
Payroll and related taxes	34,214	37,259	134,390	117,577
Commissions on sales	(32)	(65)	8,360	18,371
Management fees	2,309	2,874	3,571	3,856
Profit sharing	30,698	12,434	50,010	13,749
	67,189	**52,502**	**196,331**	**153,553**
Taxes, fees and contributions	1,156	440	229,988	183,195
Interest	77,090	98,990	63,805	58,064
	145,435	**151,932**	**490,124**	**394,812**
Interest on capital				
Net income	260,651	170,053	260,651	170,053
Profit attributable to noncontrolling interests	-	-	33,327	25,962
	260,651	**170,053**	**293,978**	**196,015**
Total wealth distributed	**406,086**	**321,985**	**784,102**	**590,827**

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	06.30.2012	06.30.2011	06.30.2012	06.30.2011
Operating activities				
Profit before income and social contribution taxes and noncontrolling interests	260,651	170,068	406,930	272,953
Expenses (income) not affecting cash flow:				
Depreciation and amortization of fixed assets and intangible assets	6,527	3,759	9,644	6,508
Amortization of fair value assets	3,105	7,952	3,823	10,102
Equity in earnings of subsidiaries and associates	(438,075)	(335,923)	(792)	(741)
Interest and monetary differences on loans	81,875	102,848	233,846	270,576
Deferred taxes	-	(15)	(17,977)	(2,747)
Present value adjustments	-	-	2,235	4,300
Selling expenses - amortization of sales stands	-	-	42,617	46,673
Provision for warranty costs	124	-	32,676	22,458
Provision for contingencies	(2,340)	1,808	3,934	1,974
Statutory provisions	-	-	-	-
	(88,133)	**(49,503)**	**716,936**	**632,056**
Changes in current and noncurrent assets and liabilities:				
Decrease (increase) in short-term investments	225,433	(225,569)	189,965	(401,518)
Decrease (increase) in trade accounts receivable	2,925	9,019	(95,901)	(207,651)
Decrease (increase) in properties for sale	(254)	8,041	(134,290)	(219,500)
Decrease (increase) in current accounts with venture partners	1,966	(1,946)	33,460	(41,769)
Decrease (increase) in related parties	(73,855)	58,072	(14,443)	(25,549)
Decrease (increase) in other assets	37,480	50,633	(4,766)	(21,095)
Increase (decrease) in accounts payable for property acquisitions	(1,992)	(17)	(100,740)	66,062
Increase (decrease) in taxes and contributions payable	(3,509)	(5,618)	(25,518)	(48,013)
Increase (decrease) in other liabilities	22,664	(30,124)	127,804	24,800
Increase (decrease) in the participation of minority shareholders	-	-	-	(19,279)
Cash generated from (used in) operating activities	**122,725**	**(187,012)**	**692,507**	**(261,456)**
Income and social contribution taxes paid	-	-	(105,446)	(36,379)
Interest paid	(95,713)	(102,648)	(188,853)	(173,678)
Net cash and cash equivalents generated from (used in) operating activities	**27,012**	**(289,660)**	**398,208**	**(471,513)**
Investing activities:				
Acquisition of property, plant and equipment	(775)	(1,173)	(39,879)	(84,442)
Disposal of fixed assets and intangible assets	645	47	663	86,115
Receipt of dividends	317,299	472,229	-	-
Increase of investment	(4,866)	(380,081)	-	105
Acquisition of intangible assets	(4,053)	(3,642)	(4,686)	(6,250)
Net cash generated from (used in) investing activities	**308,250**	**87,380**	**(43,902)**	**(4,472)**
Financing activities:				
Origination of new loans and financing	81,240	209,026	888,309	947,425
Acquisition of debentures	-	-	-	-
Derepayment of debentures	(337,667)	(18,202)	(337,667)	(18,202)
Payment of loans and financing	(261,417)	(115,494)	(1,019,553)	(562,075)
Distribution of dividends	(118,283)	(142,559)	(118,283)	(142,559)
Certificates of real estate receivables	307,788	264,170	300,000	264,170
Noncontrolling capital received/paid	-	-	(67,675)	-
Treasury shares	(8)	-	(8)	-
Net cash generated from (used in) financing activities	**(328,347)**	**196,941**	**(354,877)**	**488,759**
Increase (decrease) in cash and cash equivalents	**6,915**	**(5,339)**	**(571)**	**12,774**
At the end of the year	8,905	5,586	264,923	255,330
At the beginning of the year	1,990	10,925	265,494	242,556
Increase (decrease) in cash and cash equivalents	**6,915**	**(5,339)**	**(571)**	**12,774**

The accompanying notes are an integral part of this interim financial information.

1. GENERAL INFORMATION

Cyrela Brazil Realty S.A. Empreendimentos e Participações (the "Company") is a publicly-held corporation headquartered in the city of São Paulo, State of São Paulo, with shares traded on the Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.) - "Novo Mercado" - under ticker symbol CYRE3.

The Company's head office is located at Avenida Engenheiro Roberto Zuccolo, 555, 1º andar, sala 88 Vila Leopoldina, São Paulo - SP.

The Company is engaged mainly in the development and construction of residential units, individually or together with other business partners, by owning interests in wholly- or jointly-controlled subsidiaries, associates and joint ventures. The subsidiaries share the corporate, managerial and operating costs of the Company or of the business partner, as the case may be.

Approval of the interim financial statements and report on the review of the independent auditor's interim information

The Company's individual and consolidated interim financial information was approved by the Board of Directors on May 10, 2012.

In compliance with CVM Instruction 480/09, the Company's Board of Directors states that they have discussed, reviewed and agreed with the Company's interim financial information and opinions expressed in the report on review of interim financial information for the six-month period ended June 30, 2012.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

This interim financial information should be read in conjunction with our annual financial statements for the year ended December 31, 2011.

2.1. Statement of compliance

The interim financial information of the Company includes:

a) The individual interim financial information prepared in accordance with technical pronouncement CPC 21 - Interim Financial Reporting, identified as "Company".

b) The consolidated interim financial information prepared in accordance with technical pronouncement CPC 21 - Interim Financial Reporting ("BR GAAP") and International Standards on Auditing - IAS 34 - Interim Financial Reporting issued by International Accounting Standards Board - IASB ("IFRS"), applicable to real estate companies in Brazil, as approved by the Technical Pronouncements Committee (CPC), Brazilian Securities and Exchange Commission (CVM), and Federal Accounting Council (CFC), identified as "Consolidated".

The accounting practices adopted in Brazil comprise the policies set out in the Brazilian Corporate Law and technical pronouncements, instructions, and interpretations issued by the CPC and approved by the CVM and CFC.

The individual interim financial information present investments in subsidiaries, jointly-controlled entities and associates under the equity method of accounting, in accordance with prevailing Brazilian legislation. Accordingly, the individual financial information does not fully comply with International Financial Reporting Standards - IFRS, which require that these investments be measured separately from the parent company at fair value or cost.

Since there is no difference between the consolidated shareholders' equity and the consolidated net income attributable to the Company's owners disclosed in the consolidated interim financial information prepared in accordance with IFRS and accounting practices adopted in Brazil, the Company elected to present this individual and consolidated interim financial information as a single set, in a side-by-side format.

2.2. Basis of preparation

The individual and consolidated financial information were prepared based on the historical cost, except for certain financial instruments measured at their fair values, as described in accounting practices below.

2.3. Summary of significant accounting practices adopted in the preparation of this interim financial information

2.3.1. Significant accounting judgments, estimates and assumption

The preparation of the individual and consolidated financial information according to CPC and IFRS, which require Management to make judgments, estimates and assumptions that affect the application of accounting practices and values of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

Information on uncertainties, assumptions and estimates that have a significant risk of resulting in a material adjustment within the next year are mainly related to budget construction cost, useful life of assets, determination of discount rates to present value used in measuring certain assets and liabilities of current and noncurrent, determination of stock-option present values used to measure the value of options granted, provisions for tax, civil and labor litigation, provision for bonus, provision for losses related to accounts receivable and projections for the realization of deferred tax and social contribution, as well as provisions to determine the fair value of certain assets and liabilities, when applicable.

Estimates and assumptions are revised on an ongoing basis. The impact of such revisions is recognized in the year they are made.

2.3.2. Cash and cash equivalents

Comprise cash balances, bank accounts, and highly liquid short-term investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of change in value, and whose maturity is less than 90 days.

2.3.3. Short-terms investments

Short-term investments may be classified as loans and receivables and are stated at amortized cost, with the impact of effective interest rates being recognized in the statement of income as financial income. Securities, which Management intends to trade, are classified as available-for-sale securities measured at fair value, whose gains and losses are recognized in equity as other comprehensive income.

2.3.4. Determination of income from real estate development and sale and others

The procedures and standards established in Resolutions 1266/09 and 1187/09, issued by the CFC, and in technical pronouncements (CPC 17, 30 and 12) instructions (OCPC 01 (R1) and 04) and interpretations (ICPC 02), issued by the CPC, have been met.

a) Income from real estate development and sale is recognized based on the following criteria:

- Revenue from sales of completed units is recognized when the sale is made, regardless of payment terms of the agreed price, and is stated at the fair value of the consideration received or receivable.

- Revenue from sales of uncompleted units is recognized based on the following criteria established by technical guideline OCPC 04, as follows:

  – Sales revenues and costs of land and construction and sales commissions are recognized in profit or loss based on the percentage of completion of each project, and this percentage was measured based on the cost incurred in relation to the total budgeted cost of the respective projects.

  – The budgeted cost is revised periodically and may give rise to changes in initial estimates. The effects of such revisions affect the profit or loss on a prospective basis in accordance with technical pronouncement CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors.

- Adjustment to present value

  – With respect to the units completed and sold in installments, the estimated interest rate of future inflow of loan repayments is compatible with the annual interest rate of a similar transaction. Interest is recognized in profit or loss on the accrual basis.

- With respect to the units completed and sold in installments, the balances of trade receivables from units and trade payables (land payable through financial barter) were calculated based on the estimated period up to the delivery of properties sold, using the highest rate between the average compensation rate of public notes (NTN-B) and the average funding rate levied on the Company's borrowings, net of inflation rate.

- Termination of agreements

  - Upon termination of the agreement for purchase and sale of properties, revenue and cost recorded in profit or loss, in accordance with income and expense recognition criteria, are reversed and charged to line item "Cancelled sales" and credited to line item "Cost of properties sold", respectively. Sales receivable are recorded under current liabilities.

The consolidated interim financial information prepared in accordance with the IFRS applicable to real estate development entities also consider technical guideline OCPC 04 issued by the CPC. This guideline addresses the recognition of revenue by real estate development entities, including the matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units.

b) Physical and financial barters

Physical barter

The fair value of the land is recorded as a component of the landbank of properties for sale as a balancing item to advances from customers when the private instrument is executed or when the terms and conditions set forth in the clauses of the contract are met. Such transaction is solely recorded when the project is defined and amounts are stated at their realizable fair values. Revenues and costs arising from barter transactions are charged to profit or loss over the period of construction of projects, as described in item a) above.

Financial barter

The Company transfers to sellers of land a percentage on the sales price. This amount is recorded as a component of the landbank of properties for sale as a balancing item to trade payables, when the underlying agreement is executed, provided that it has obtained the registration of the future development.

c) Accrued warrant costs: recognized to cover repair costs with projects covered within the warranty period, based on historical costs. The accrual is charged to profit or loss (costs) as cost of sales and services is incurred; any unused remaining accrual is reversed after the warranty period, which usually corresponds to five years from project delivery, as described in Note 17.

2.3.5. Trade receivables

Receivables from property sold are measured at the original amounts subject to:

Fixed interest recorded in profit or loss on accrual basis ("pro rata die"), regardless of actual collection, and recorded as financial income.

An allowance for doubtful accounts is recognized when there is objective evidence of the Company's inability to collect all amounts due within the original terms of receivables. The Company considers its credit risk to be low, since there is a guarantee of recovery of the assets sold; consequently, no allowance for doubtful accounts has been recorded.

According to CPC, under technical guideline OCPC 01 - Real Estate Development Entities, receivables for credit sales of property under development, including inflation adjustments and the amount relating to the delivery of property units, with no interest, should be discounted to present value, given that the contractual inflation adjustment indices do not include the interest component. Those adjustments recognized and reversed during the construction period are charged to revenue from real estate development.

2.3.6. Properties for sale

(i) Cost determination

Completed units and properties under construction are stated at construction cost, which does not exceed net realizable value.

Net realizable value is the estimated sales price in the ordinary course of business, less construction costs (if applicable), selling expenses and taxes.

The construction cost comprises the cost of land and related legalization expenses, real estate development costs, construction costs involving supplies, own or outsourced companies, and other related items, including borrowings costs (incurred during project development, until completion of construction).

(ii) Physical barter

The Company acquires part of its land by means of barter transactions, through which, in exchange for land acquired, it agrees: (a) to deliver real estate units of projects under development; or (b) with a percentage of part of its receivables for sale of real estate units of the projects. These amounts are stated at fair value on land acquisition date.

(iii) Capitalization of financial charges

Interest on borrowings, financing, real estate certificates and debentures directly attributable to real estate projects qualifies for capitalization as investment property cost when: (a) land acquisition costs or property construction costs are incurred; (b) borrowings costs are incurred; and (c) activities necessary to prepare the property for sale are in progress.

(iv) Current and noncurrent segregation

Current and noncurrent segregation is based on the expected launching of real estate projects, which is reviewed on a regular basis.

2.3.7. Prepaid selling expenses

Real estate commission costs are charged to the balance sheet as prepaid expenses, under technical guideline OCPC 01 (R1), which is recognized in the statement of income as part of selling expenses, based on the same criteria adopted to recognize revenue and cost of sales (Note 2.3.4), except for commissions on cancelled sales, which are recorded in the statement of income in the event of cancellation or when it is likely that contractual amounts will not be paid.

The sales commission payable by the property buyer does not represent income or expenses of the Company and its subsidiaries.

Other selling expenses, including advertising and publicity, are charged to the statement of income as incurred, on an accrual basis, upon effective placement of the advertisement.

2.3.8. Income tax and social contribution

Entities computing taxable profit based on accounting records ("taxable income") are subject to income tax (IRPJ) of 15%, plus a 10% surtax, and to social contribution (CSLL) of 9% on net income for the year adjusted pursuant to applicable tax laws.

As permitted by tax laws, certain subsidiaries reporting annual profit below R$48,000 in the prior year opted for the so-called deemed income taxation (method under which the taxable income is calculated as a percentage of gross sales). Those entities calculate income tax at 8% and social contribution tax at 12% of gross sales revenue (32% in case of service revenue and 100% of financial income) on which the regular rates of income tax and social contribution tax are applied.

Additionally, as permitted by Law 12024, of August 27, 2009, which amended Law 10931/04 and introduced the Special Taxation Regime (RET), certain subsidiaries opted to subject their projects to earmarked assets, an irrevocable and irreversible option, once it has been formalized. For those earmarked projects subject to the RET, income tax and social contribution are computed at 6% of gross revenue, considering taxes on revenues (COFINS and PIS).

Income tax and social contribution ("deferred tax") are recognized on temporary differences at the end of each period, segregated between assets and liabilities in the financial information and the tax bases used in the calculation of taxable income, including tax losses, if applicable. Deferred tax liabilities are generally recognized for all temporary taxable differences and deferred tax assets are recognized for all temporary deductible differences only when it is probable that the Company will present future taxable income in a sufficient amount against which temporary deductible differences can be utilized.

The recovery of deferred tax assets is reviewed at the end of each period, and when it is no longer probable that future taxable income will be sufficiently generated for the partial or full use of these credits.

Deferred tax assets and liabilities are measured at the rates applicable during the period in which the liability is expected to be settled or the asset is expected to be realized, based on the rates provided in the tax law in force at the end of each period, or when a new legislation has been substantially approved. The measurement of deferred tax assets and liabilities reflects tax consequences that would arise from the manner in which the Company expects, at the end of each period, to recover or settle the carrying amount of these assets and liabilities. The differences identified are mainly related to differences in real estate development amount charged to profit or loss since, under tax laws, profits are recognized on a cash basis and, under accounting principles, in accordance with the methodology described in Note 2.3.4.

2.3.9 Investments

(i) Wholly-owned or jointly-controlled subsidiaries

Where the Company has the power to govern the financial and operating policies of an entity so as to benefit from its activities, it is considered as a subsidiary. Where the Company has the power to govern the financial and operating policies of an entity so as to benefit from its activities jointly with another business partner, the concept of joint control applies.

Investments in subsidiaries

Investments in subsidiaries are recorded under the equity method, in the individual financial information, pursuant to technical pronouncement CPC 18 - Investments in subsidiaries. Under this method, increase changes in the Company's share of the net assets of subsidiaries as a result of profit or loss reported for the period or as a result of gains or losses on capital reserves or prior-year adjustments, except for the changes introduced by Laws 11638/07 and 11941/09, are recognized as operating income (expenses). Cumulative post-acquisition changes are adjusted in relation to the investment cost.

The Company and its subsidiaries regularly test investments for impairment, when it is not possible to estimate the recoverable amount.

The financial information of the subsidiaries has been prepared for the same reporting period as the parent company using consistent accounting policies.

Investments in jointly-controlled entities (joint ventures)

A joint venture is a contractual arrangement whereby the Company and its subsidiaries, together with other parties, perform an economic activity that is subject to joint control, an arrangement that requires unanimous agreement for the joint venture's financial and operating decisions among the partners.

A joint venture arrangement that involves the establishment of a separate legal entity in which each partner holds interest is referred to as a jointly-controlled entity.

The Company and its subsidiaries recognize their interest in jointly-controlled entities in the consolidated financial information, using the proportionate consolidation method. The Company and its subsidiaries combine their proportionate share of the assets, liabilities, income and expenses of jointly-controlled entities with similar items, on a line-by-line basis, in the consolidated financial information.

Interests held in jointly-controlled entities are recognized under the equity method in the Company's individual financial information.

(ii) In associates

Interests held in associated companies are recognized under the equity method.

The Company's interest in Cyrela Commercial Properties S.A. Empreendimentos e Participações ("CCP") is below 5%; however, considering its significant influence on the investee's financial and operating decisions and its policies, the Company values its investment using the equity method.

(iii) Investment in foreign entities

Functional and reporting currency

The Company's functional currency is the Brazilian real (R$), which is also the currency used in the preparation and presentation of the accompanying financial information.

Brazil Realty Serviços e Investimentos Ltd. ("Brazil Realty"): this subsidiary is located in Bahamas, being essentially an extension of our financial activities in Brazil. Therefore, the subsidiary's functional currency is the Brazilian real as the parent company. Assets, liabilities, income and expenses are adjusted to the accounting practices adopted in Brazil and translated into Brazilian reais as follows: (a) monetary assets and liabilities are translated at the closing exchange rate; (b) nonmonetary assets and liabilities and equity are translated into Brazilian reais at the rate prevailing on the respective transaction date; (c) income and expenses are translated into Brazilian reais at the average exchange rate, unless significant exchange rate fluctuations have occurred in the period. Translation gains and losses are recognized in the statement of income for the period.

Cyrsa S.A. ("Cyrsa"): this jointly-controlled entity, engaged in real estate development and sale, is located in Argentina and has its own management personnel, as well as administrative, financial and operating independence. Therefore, the entity's functional currency is Argentine peso. Its assets, liabilities, income and expenses are translated as follows: (a) assets and liabilities are translated at the closing exchange rate; (b) equity is translated into Brazilian reais at the rate prevailing on the respective transaction date; (c) income and expenses are translated into Brazilian reais at the average exchange rate, unless significant exchange rate fluctuations have occurred in the period. Foreign exchange differences are recorded as cumulative translation adjustments in line item "Other comprehensive income", under equity.

2.3.10. Property, plant and equipment

These are stated at acquisition cost, including depreciation calculated on a straight-line basis, based on the estimated useful lives of the assets, as described in Note 8.

According to technical guideline OCPC 01 (R1) - Real Estate Development Entities, the costs incurred with the construction of sales stands, model apartments and related furniture are part of the fixed assets of the Company and its subsidiaries. Such assets are depreciated and amortized, with the related expenses being charged to the statement of income as selling expenses, after the project is launched and implemented and over its useful life.

2.3.11. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, less any accumulated amortization and allowances for impairment losses, if any. The cost of intangible assets acquired in a business combination is its fair value on the date of acquisition. Thus, these are stated at acquisition cost, including annual amortization rates calculated on a straight-line basis, as mentioned in Note 9, considering the useful life of the asset.

Development costs relating to technological innovations of existing products are capitalized when technological and economical feasibility is confirmed and amortized over the period of expected benefits in operating expenses.

Development expenditures on a project are recognized as an intangible asset when the Company can demonstrate: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) its intention to complete and its ability to use or sell the asset; (iii) how the asset will generate future economic benefits; (iv) the availability of resources to complete the asset; and (v) the ability to measure reliably the expenditure during development. After initial recognition, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use, over the period of expected future economic benefits.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The indefinite life is reviewed annually to determine whether the indefinite life continues to be acceptable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.3.12. Business combination and goodwill

Business acquisitions are recognized under the acquisition method. Assets and liabilities transferred in a business combination is measured at fair value, which is the sum of the fair values of assets transferred and liabilities incurred by the Company on the date of acquisition for the former owner and the equity issued in exchange for control of the investee at the date of acquisition. The related acquisition costs are generally recognized in the statement of income, when incurred.

The assets acquired and liabilities assumed are recognized at fair value at the acquisition date, except as follows:

- Deferred tax assets or liabilities and assets and liabilities related to agreements with employees benefits are recognized and measured in accordance with IAS 12 - Income Taxes and IAS 19 - Employee Benefits (equivalent to CPC 32 and CPC 33), respectively.

- Liabilities and equity-related instruments of share-based payment arrangements or share-based payment agreements, signed in lieu of share-based payment agreements of the acquire, are measured according to IFRS 2 - Share-Based Payment (equivalent to CPC 10) on the acquisition date.

- Securities classified as held for sale according to IFRS 5 - Noncurrent Assets Held for Sale and Discontinued Operations (equivalent to CPC 31) are measured according to the standard.

Goodwill is the positive amount of the consideration transferred, the value of noncontrolling interests in the acquire and the fair value of interests in the acquire previously held (if any) less the net value of assets acquired and liabilities assumed at fair value on the transaction date. If the transaction amount is not positive, the value determined is recognized immediately in profit and loss.

When the consideration transferred by the Company in a business combination includes assets and/or liabilities according to contingent consideration agreement, this is measured at fair value at acquisition date. Changes in value resulting from "measurement period", which is limited to one year from the date of acquisition-related facts and circumstances existing at that date, are recognized retroactively as adjustment to goodwill.

The changes in fair value (not classified as adjustments in the measurement period) of the contingent consideration recognized in equity are not remeasured on subsequent periods and its corresponding settlement is recognized in equity. The contingent consideration classified as an asset or as a liability is remeasured at the subsequent reporting dates, as prescribed by IAS 39 - Financial Instruments: Recognition and Measurement (equivalent to CPC 38) or IAS 37 - Provisions, Contingent Assets and Contingent Liabilities (equivalent to CPC 25), as applicable, with the respective gain or loss being recognized in profit or loss.

If the initial accounting for a business combination is incomplete at the end of the period in which the combination occurred, the Company records the provisional figures of the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see previous paragraph), or additional assets and liabilities are recognized to reflect new information relating to facts and circumstances existing at the acquisition date that, if known, would have affected the amounts recorded in that date.

The goodwill recorded in the financial information refer to the appreciation on assets recorded in subsidiaries, jointly-controlled subsidiaries and associates and is amortized the proportion in which assets in these investees are realized.

2.3.13. Profit sharing (PLR)

The Company and other Group's entities offer a profit-sharing plan to employees and Management's personnel ("variable compensation").

The variable compensation plan is based on performance indicators, according to the efficiency of corporate objectives, followed by business objectives and finally by individual objectives.

The variable compensation is estimated at the end of each reporting period, as described in Note 23.b).

2.3.14. Payables for property acquisition and advances from customers for barters

Payables for property acquisition transactions are recognized at the amount of contractual commitments assumed. Subsequently, these are stated at amortized cost, i.e. including or excluding, where applicable, charges and interest proportional to the period incurred and present value adjustments through the balance sheet date.

Barter transactions involving land and real estate units are recorded in inventories as a balancing item to advances from customers. Transactions are recorded only when the project to be implemented has been defined, and the related amounts are stated at realizable value. Revenue is recognized in the statement of income as revenue from property sales, based on the same criteria described in Note 2.3.4.

2.3.15. Borrowings, financing, real estate certificates and debentures

The funds obtained, whether in the form of borrowings, financing, debentures, real estate receivables certificates (CRI) or bank credit notes (CCB), are initially recognized when funds are received, less transaction costs, and are stated at amortized cost, i.e., including charges and interest proportional to the period incurred through the balance sheet date.

2.3.16. Provision for risks

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past events, when a reliable estimate can be made of the amount of the obligation and its settlement is probable.

Provisions are recognized when losses are considered as probable and the related amounts can be measured reliably. When losses are considered as probable but the related amounts cannot be measured reliably or when losses are considered as possible, these are disclosed in explanatory notes. Other contingent liabilities, whose likelihood of loss is assessed as remote, are neither accrued nor disclosed.

2.3.17. Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

2.3.18. Other assets and liabilities

Other assets and liabilities are stated at cost or realizable value (assets), or at known or estimated amounts (liabilities), plus, where applicable, interest and financial charges.

2.3.19. Present value adjustment

The balances of receivables from units in development and payables (land payable under barter transactions) were calculated considering the estimated time of delivery of the keys of the property sold, using the highest rate among the average rate of return on bonds (NTN-B) and the average funding rate applied by the Company, without inflation adjustment, for the financing obtained. The average rate used for the six-month period ended June 30, 2012 was 4.29% per year (5.76% in December 2011).

The adjustment to present value of receivables from unfinished units and payables is recorded in income under “Sales revenue” and “Cost of sales”, respectively. The reversal of the present value is recognized within the group of revenues and costs of real estate.

2.3.20. Financial instruments

The financial instruments of the Company and its subsidiaries comprise cash and cash equivalents (assets recorded at fair value through profit or loss), short-term investments, receivables and payables, financing and others (borrowings, financing, debentures and credit certificates).

The financial instruments are recognized on the date they are generated or on the trading date, when the Company and its subsidiaries become a party to the underlying agreement.

Financial assets

Financial assets are classified into the following specific categories: (a) financial assets at fair value through profit or loss; (b) held-to-maturity investments; (c) loans and receivables; or (d) available-for-sale financial assets. The classification depends on the nature and purpose of financial assets and is determined on initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading.

Financial assets at fair value through profit or loss are stated at fair value, and any gains or losses are recognized in profit or loss.

(b) Held-to-maturity investments

Held-to-maturity investments correspond to nonderivative financial assets with fixed or determinable payments and fixed maturity that the Management has the intention and ability to hold to maturity.

After initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method, less any impairment loss.

(c) Loans and receivables

Receivable, loans and other receivables with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

(d) Available-for-sale financial assets

Available-for-sale financial assets are nonderivative financial assets designated as available for sale or not classified as: (i) loans and receivables; (ii) held-to-maturity investments; or (iii) financial assets at fair value through profit or loss.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities.

(a) Financial liabilities at fair value through profit or loss

Financial liabilities classified as fair value through profit or loss are those held for trading or designated at fair value through profit or loss. Changes in fair value are recognized in profit or loss. The Company has no liabilities in this category.

(b) Other financial liabilities

Other financial liabilities, including loans, debentures, real estate receivables certificate, payables and other payables are initially measured at fair value, less transaction costs. They are subsequently measured at amortized cost using the effective interest method, and expenses are recognized based on actual interest.

After initial recognition, interest-bearing borrowings and financing are subsequently measured at amortized cost using the effective interest method, less transaction costs. It is an interest discount rate.

The Company and its investees carry out transactions involving assignment of real estate receivables for securitization purposes and issue of bank credit bills or real estate receivables (CRI) certificates. CRIs issued are payable by the Company and are recorded in liabilities - consolidated.

2.3.21. Stock options

The Company measures the cost of equity-settled transactions with employees at the fair value of equity instruments the date on which they are granted, considering the terms and conditions of the grant. The assumptions and models used to estimate the fair value of share-based payments are disclosed in Note 23.c). The related transaction costs are recognized in the statement of income for the period services are rendered, as a balancing item to capital reserve.

2.3.22. Impairment test

The Company tests the carrying amount of assets annually so as to determine whether there are any events or changes in economic, operating or technological circumstances that may indicate that its nonfinancial assets are impaired. Where such evidence is identified and the carrying amount exceeds recoverable value, an allowance for impairment is set up by adjusting the carrying amount to the recoverable value. Significant line items subject to impairment tests are “Properties for sale”, “Investments”, “Property, plant and equipment”, “Intangible assets” and “Marketable securities”.

2.3.23. Transaction costs of issuing marketable securities

Expenses on the registration of public distribution of marketable securities are recorded in a revenue reducing account. Accordingly, expenses related to the issuance of debentures are recorded as debentures, as disclosed in Note 11, expenses on public distribution are recorded as capital, as disclosed in Note 21.a), and expenses in connection with the issuance of CRIs are recorded as real estate (CRI) certificates, as disclosed in Note 12.

2.3.24. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated using the profit for the period attributable to the owners of the Company and the weighted average number of outstanding common shares in the respective period, considering, if applicable, share-split adjustments.

2.3.25. Dividends

Dividends distribution proposed by the Company's Management not exceeding minimum mandatory dividends is recorded under current liabilities as dividends payable, since it is considered a legal obligation included in the Company's articles of incorporation; however, any dividends in excess of minimum mandatory dividends, as declared by Management after the reporting period, but before the date such financial information were authorized for issuance, are recorded in equity as proposed additional dividends.

2.3.26. Consolidated financial information

The consolidated financial information include the financial information of the Company, its subsidiaries and jointly-controlled entities, including special purpose entities. Control is achieved where the Company has the power to control financial and operating policies of an entity to benefit from its activities.

The profit or loss of subsidiaries acquired or disposed during the period is included in the consolidated statement of income and consolidated statement of comprehensive income from the effective date of acquisition to the effective date of disposal, as applicable.

When necessary, the financial information on subsidiaries is adjusted according to accounting practices to those established by the Company.

All intercompany transactions, balances, income and expenses are eliminated in consolidation.

2.3.27. Segment reporting

The Company's business purpose and major activities involve the development and construction of residential units, as described in Note 1. According to information disclosed in the accompanying financial information, land plotting and service-rendering activities did not meet minimum quantitative standards defined in CPC 22 - Segment reporting for reportable revenue, profits and assets.

Segment reporting is consistent with the internal report provided for the chief operating decision maker. The chief operating decision maker, responsible for allocating resources to and assessing the performance of operating segments, is represented by the Company's Executive Committee.

2.3.28. Statements of value added and comprehensive income

The Company prepared individual and consolidated statements of value added (DVA) pursuant to CPC 09 - Statement of Value Added, which are presented as an integral part of the individual and consolidated financial information under BR GAAP applicable to publicly-held companies, whereas they represent additional financial information for IFRS purposes.

The statement of comprehensive income is also presented pursuant to CPC 26 - Presentation of Financial Statements and is an integral part of the financial information.

2.3.29. Treasury shares

Refer to own equity instruments that are bought back, recognized at cost and deducted from equity. No gain or loss is recognized in the statement of income on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

2.4. New pronouncements issued by the IASB

In the first six-month period of 2012, some new standards issued by IASB became effective, as well as other standards issued will be in effect in 2012 and 2013, namely:

- IFRS 9 - Financial Instruments
- Amendments to IAS 32 - Presentation of Financial Instruments
- Amendments to IAS 19 - Employee Benefits
- IFRS 10 - Consolidated Financial Statements
- IFRS 11 - Join Arrangements
- Disclosure of Interests in Other Entities
- IFRS 13 - Fair Value Measurement
- Amendments to IAS 1 - Presentation of Financial Statements
- Amendments to IFRS 7 - Disclosures - Transfers of Financial Assets
- Amendments to IAS 27 - Separate Financial Statements
- Amendments to IAS 28 - Investments in Subsidiaries

The Company's Management analyzed these new standards and, except for the adoption of IFRS 10 - Consolidated Financial Statements and IFRS 11 - Joint Arrangements, it does not expect significant effects on the amounts reported. With the adoption of IFRS 10 and IFRS 11, it is possible that the Company may no longer consolidate some of its jointly-controlled subsidiaries on a proportionate basis. However, Management has not completed the detailed analysis of these standards and has not quantified the related effects on its financial information.

CPC has not enacted certain pronouncements that were or would be effective on or after June 30, 2012. However, based on the CPC commitment to maintain updated the set of standards issued by IASB, it is estimated that these pronouncements and/or amendments issued by IASB will be approved for mandatory adoption.

2.5. Reclassification

Some items of the balance sheet and consolidated for the year ended December 31, 2011, presented for comparative purposes have been reclassified for adequacy and consistency with the six months ended June 30, 2012.

3. CASH AND CASH EQUIVALENTS

	Comapny		Consolidated		Equivalent in thousands of U.S. dollars Consolidated (i)	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Cash and cash equivalents						
Local currency	2,010	1,990	242,309	265,405		
Foreign currency (i)	-	-	69	89	34	48
	2,010	**1,990**	**242,378**	**265,494**	**34**	**48**
Bank deposit certificates (ii)	**6,895**	**-**	**22,545**	**-**	**-**	**-**
	8,905	**1,990**	**264,923**	**265,494**	**34**	**48**

(i) Amounts in U.S. dollars into Brazilian reais at the balance sheet dates deriving from subsidiary Brazil Realty (Bahamas).

(ii) Short-term investments falling due within three months, highly liquid, yielding interest of 102% of Interbank Deposit Certificates (CDI).

4. SHORT-TERM INVESTMENTS AND SECURITIES

a) Short-term and long-term investments

	Company		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Investment funds - fixed income (i)	109,524	275,142	241,599	435,217
Bank deposit certificates (ii)	53,999	113,814	1,127,067	1,123,414
Foreign currency (i)	**163,523**	**388,956**	**1,368,666**	**1,558,631**
(-) Non-current	**3,187**	**332,942**	**57,478**	**969,551**
Current	**160,336**	**56,014**	**1,311,188**	**589,080**

(i) The investments funds of fixed income are composed by securities, repurchase agreements, debentures, with long-term due dates, immediate liquidity, with the average of 100% of CDI rate.

(ii) The Company has a balance of R$3,187 given as security in the process of transferring funding for work and in the consolidated the balance is substantially bound to the measuring work and paid an average rate of 100% of CDI.

b) Securities

The values presented until December 31, 2011 correspond to the Company's interest in BHG SA - Brazil Hospitality Group. The fair value of the Company's interest in the total shares of the Company was obtained based on the value of shares issued on the São Paulo Stock Exchange and the Mercantile & Futures Exchange - BM&FBOVESPA, at the end of each period presented. In June 2012, the Company sold this investment through the financial market, resulting in a gain of R$129, recognized as financial income.

5. TRADE RECEIVABLES

	Company		Consolidated	
	06.30.2012	**12.31.2011**	**06.30.2012**	**12.31.2011**
Completed properties	**12,907**	**15,832**	**1,931,387**	**1,663,146**
Properties under development				
Allocated revenue	-	-	11,851,404	11,486,068
Installments received	-	-	(7,253,357)	(6,703,852)
	-	**-**	**4,598,047**	**4,782,216**
Present value adjustment	-	-	(83,556)	(85,791)
	-	**-**	**4,514,491**	**4,696,425**
Allocated sales receivable	**12,907**	**15,832**	**6,445,878**	**6,359,571**
Service rendering	-	-	56,856	49,497
Total accounts receivable	**12,907**	**15,832**	**6,502,734**	**6,409,068**
(-) Non-current	**4,032**	**2,587**	**1,729,395**	**1,749,215**
Current	**8,875**	**13,245**	**4,773,339**	**4,659,853**

Receivables from properties concluded and sold are substantially adjusted based on the National Construction Cost Index (INCC) before the real estate units are delivered. Receivables in the period subsequent to the delivery of units are subject to interest of 12% per year plus inflation adjustment based on IGP-M.

As mentioned in Note 2.3.4, the Company and its subsidiaries adopt procedures and standards established in Resolution 1266/09 issued by the CFC and in technical pronouncement (CPC 17), instructions (OCPC 01 (R1) and 04) and interpretations (ICPC 02) issued by the CPC for recognition of revenues from real estate transactions. Consequently, receivables from property sold, but still under development, are not fully reflected in the individual and consolidated financial information, since recording them is limited to the portion of revenue recorded in the Company's books, net of amounts already received.

The net adjustment at present value that increased profit or loss, in line item "Revenue from development and resale of properties", amounted to R$2,235 in the six-month period ended June 30, 2012 (in the six-month period ended June 2011, decreased by R$4,300).

As supplementary information, the balance of trade receivables, taking into consideration the balance not yet reflected in the financial information, relating to the real estate development and resale activities, less amounts received, may be stated as follows:

Real estate development and resale	Company		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Total current assets	8,875	13,245	4,716,483	4,610,356
Total non-current assets	4,032	2,587	1,729,395	1,749,215
	12,907	**15,832**	**6,445,878**	**6,359,571**
Total contractual sales to be appropriated	-	-	6,163,228	6,393,107
Amount classified in advances from customers	-	-	(188,289)	(213,156)
	12,907	**15,832**	**12,420,817**	**12,539,522**
Current	8,875	13,245	5,328,305	5,925,495
Non-current	4,032	2,587	7,092,512	6,614,027
	12,907	**15,832**	**12,420,817**	**12,539,522**

The segregation of noncurrent receivables is recorded at the estimated amounts receivable after 12 months from the balance sheet date.

Aging list of portfolio of receivables from development and resale of properties

The portfolio below is based on expected collections, considering revenue recognized and to be recognized, in the years:

	Comapny		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
2012	4,539	13,245	4,612,828	5,925,494
2013	2,398	727	2,866,144	2,344,377
2014	2,181	668	2,534,565	2,094,243
2015	1,646	490	1,133,742	795,756
2016	1,409	414	490,887	460,562
2017	725	285	289,200	317,226
2018	9	3	219,205	252,786
2019	-	-	158,221	195,424
2020	-	-	80,655	110,574
2021	-	-	21,900	31,832
Untill 2028	-	-	13,470	11,248
	12,907	**15,832**	**12,420,817**	**12,539,522**
Total	**12,907**	**15,832**	**12,420,817**	**12,539,522**

6. PROPERTIES FOR SALE

Refer to costs of real estate units available for sale (both completed and under development) and land for future developments, in addition to advances to suppliers, as shown below:

	Company		Consolidated	
	06.30.2012	**12.31.2011**	**06.30.2012**	**12.31.2011**
Porperty under development	-	-	1,543,234	1,252,538
Porperty completed	389	135	240,966	307,240
Land for future development	-	-	1,839,493	2,115,810
Interest capitalized to inventories	-	-	174,669	177,509
	389	**135**	**3,798,362**	**3,853,097**
Advances to suppliers	-	-	169,103	70,931
	389	**135**	**3,967,465**	**3,924,028**
Current	389	135	2,542,439	3,023,701
Non-current	-	-	1,425,026	900,327
	389	**135**	**3,967,465**	**3,924,028**

Interest capitalized is allocated to the consolidated financial information as cost of sales and service, in the amount of R$82,120, for the six-month period ended June 30, 2012 (R$81,451 as of June 2011).

Properties for sale are classified in current assets or noncurrent assets based on the expected launch period of real estate projects, which is regularly reviewed by Management.

The Company obtained a favorable outcome from the lawsuit filed against the owner of the land “Amergim”, the estate of Mr. Anthero Machado, on November 29, 2007. The purpose of the lawsuit was to obtain the deed of the fraction of the land known as “Vicolo/Amergin”, located in the city of São Paulo, transferred to us. Therefore, it would be possible to transfer the plot of land as a payment regarding the last installment of the sales agreement, entered into on January 31, 2005. Our obligation to purchase arising from said agreement was complied, including the condition precedent. This decision is the case subject of a sentence execution action estimated to be concluded by 2012, and the development is estimated to be launched in the first quarter of 2013. As of June 30, 2012, land cost was R$16,346.

7. INVESTMENT

a) The main information on interest held in companies is summarized below:

	Interest - %				Equity		Net income (loss) for the period		Investment		Equity pickup	
	06.30.2012		12.31.2011									
Companies:	**Total**	**Direct**	**Total**	**Direct**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**
Associates and non-controlling interests									**7,336**	**6,886**	**792**	**741**
direct and indirect subsidiaries												
Abc Ii De Invest Imob Ltda	63.99	33.99	63.99	33.99	7,769	7,664	105	127	2,642	2,605	36	44
Abc Realty De Invest Imob Ltda	94.99	94.99	94.99	94.99	15,521	14,915	2,106	(234)	14,744	14,170	2,001	(223)
Aldeia Da Colina Empreend Imob Spe Ltda	59.99	59.99	59.99	59.99	41,776	42,077	(1,061)	(4,927)	25,062	25,246	(637)	(2,956)
Andaluzia Empreend Imob Ltda	99.99	99.99	99.99	99.99	10	13	(3)	(1)	10	13	(3)	(1)
Andorra Empreend Imob Ltda	99.99	99.99	99.99	99.99	103	13	(4)	(1)	103	13	(4)	(1)
Angra Dos Reis Empreend Imob Ltda	67.89	67.89	67.89	67.89	39,478	14,643	26,783	14,998	26,801	9,944	18,186	10,183
Atlantida Empreend Imob Spe Ltda	99.99	59.99	79.99	59.99	6,879	13,285	94	(3,766)	4,127	7,969	57	(2,259)
B R Servicos E Invest Bahamas Ltda	100.00	100.00	100.00	100.00	69	89	(27)	(5)	69	89	(27)	(5)
Barao De Miracema Empreend Imob Spe Ltda	70.00	70.00	70.00	70.00	15,448	14,902	546	(1,796)	10,814	10,431	382	(1,258)
Cbr 004 Empreend Imob Ltda	100.00	99.99	100.00	99.99	15	1	(6)	-	15	-	(6)	-
Barra Do Pirai Empreend Imob Ltda	99.99	99.99	99.99	99.99	122	17	(1)	(2)	122	17	(1)	(1)
Basco Empreend Imob Ltda	99.99	99.99	99.99	99.99	22	4	(2)	(1)	22	4	(2)	-
Boa Vista Empreend Imob Spe Ltda	80.00	80.00	80.00	80.00	20,590	16,552	5,838	1,634	16,472	13,242	4,670	1,307
Brazil Realty - Cia Securit De Cred Imob	98.25	98.25	98.25	98.25	9,197	(118)	(533)	(83)	9,036	-	(524)	(79)
Brc Adm E Participacao Ltda	99.99	99.99	99.99	99.99	806	1,150	(259)	217	806	1,150	(259)	217
Bretanha Empreend Imob Ltda	99.99	99.99	99.99	99.99	130	13	(3)	(1)	130	13	(3)	(1)
Cabo Frio Empreend Imob Ltda	99.99	99.99	99.99	99.99	8	14	(6)	(3)	8	14	(6)	(3)
Cacapava Empreitada De Lavor Ltda	99.99	97.61	99.99	97.61	(754)	(166)	(588)	-	0	1	(574)	-
Cajati Empreend Imob Ltda	99.99	99.99	99.99	99.99	22	13	(3)	(1)	22	12	(3)	(1)
Calafate Invest Imob Ltda	100.00	99.99	100.00	99.99	17,069	35,155	(11,276)	4,644	17,067	35,155	(11,276)	4,639
Cananeia Empreend Imob Ltda	99.99	97.82	99.99	97.82	2	-	(8)	(2)	2	-	(8)	-
Caninde De Invest Imob Ltda	96.84	53.20	96.84	53.20	9,504	11,667	837	885	5,056	6,207	445	472
Canoa Quebrada Empreend Imob Ltda	99.99	99.99	99.99	99.99	5	5	-	(3)	5	6	-	(3)
Capital Realty De Invest Imob Ltda	99.99	99.99	99.99	99.99	6,711	6,711	-	6	6,711	6,711	-	6
Carapa Empreend Imob Spe S.A	60.00	60.00	60.00	60.00	5,583	1,108	(3)	(1)	3,350	665	(3)	-
Carcavelos Empreend Imob Ltda	100.00	99.99	100.00	99.99	6,125	6,115	(9)	(2)	6,125	6,114	(9)	(2)
Century De Invest Imob Ltda	100.00	99.99	100.00	99.99	109,730	113,295	(206)	751	109,719	113,294	(206)	751
Construtora Pampaulista Ltda	85.00	85.00	85.00	85.00	(3)	(1)	(2)	-	(0)	-	(2)	-
Corsega Empreend Imob Ltda	99.99	99.99	99.99	99.99	10	13	(3)	(1)	10	13	(3)	(1)
Country De Invest Imob Ltda	97.23	72.24	97.23	72.24	27,230	64,149	(34,969)	784	19,671	46,341	(25,262)	566
Cybra De Invest Imob Ltda	99.99	99.99	99.99	99.99	459,751	479,513	33,913	30,297	459,705	479,513	33,913	30,298
Cyrela Administradora De Bens Ltda	99.99	99.99	99.99	99.99	6	8	(1)	(1)	6	7	(1)	-
Cyrela Alasca Empreend Imob Ltda	99.99	99.99	99.99	99.99	12,748	83	(5)	-	12,748	83	(5)	-
Cyrela Andrade Mendonca Empr Imob Ltda	100.00	99.99	100.00	99.99	285,547	226,952	(8,875)	(5,727)	285,518	226,952	(8,875)	(4,582)
Cyrela Anis Empreend Imob Ltda	99.99	99.99	99.99	99.99	61	9	(4)	-	61	9	(4)	-
Cyrela Asteca Empreend Imob Ltda	99.99	99.99	99.99	99.99	-	1	(7)	(1)	0	1	(7)	(1)
Cyrela Azaleia Empreend Imob Ltda	99.99	99.99	99.99	99.99	490	67	(38)	-	489	67	(39)	-
Cyrela Begonia Empreed Imob Ltda	99.99	99.99	-	-	7	-	(3)	-	7	-	(3)	-
Cyrela Bolivia Empreend Imob Ltda	99.99	99.99	99.99	99.99	-	4	(6)	(2)	0	5	(6)	(2)
Cyrela Boraceia Empreend Imob Ltda	100.00	99.99	100.00	99.99	27,868	29,144	(1,360)	525	27,865	29,143	(1,360)	463
Cyrela Magiklz Campinas 01 Empreend Imob Ltda	80.00	80.00	80.00	80.00	(9)	3	(8)	(1)	(1)	3	(7)	(1)

	Interest - %				Equity		Net income (loss) for the period		Investment		Equity pickup	
	06.30.2012		12.31.2011									
Associates and non-controlling interests	**Total**	**Direct**	**Total**	**Direct**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**
Cyrela Bracy De Invest Imob Ltda	96.50	61.24	96.50	61.24	18,812	21,087	625	1,426	11,522	12,915	383	873
Cyrela Braga Empreend Imob Ltda	100.00	99.99	100.00	99.99	93,718	100,821	6,894	(1,515)	93,708	100,821	6,894	(1,516)
Cyrela Braganca Empreend Imob Spe Ltda	100.00	99.99	100.00	99.99	804	807	(3)	26	804	807	(3)	26
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00	99.99	100.00	99.99	95,549	81,782	10,957	2,356	95,539	81,782	10,957	2,355
Cyrela Calabria Empreend Imob Ltda	99.99	99.99	99.99	99.99	10	13	(3)	(1)	10	13	(3)	(1)
Cyrela Caxambu Empreend Imob Ltda	99.99	99.99	99.99	99.99	690	266	(70)	(2)	690	266	(70)	(1)
Cyrela Chavin Empreend Imob Ltda	99.99	99.99	99.99	99.99	3	1	(2)	(2)	4	1	(2)	(1)
Cyrela Chile Empreend Imob Ltda	85.00	85.00	85.00	85.00	16,027	16,422	2,906	2,161	13,624	13,959	2,470	1,620
Cyrela Classic De Invest Imob Spe Ltda	95.75	50.00	95.75	50.00	1,386	1,766	(1,090)	(117)	693	883	(545)	(58)
Cyrela Coimbra Empreend Imob Ltda	99.99	99.99	99.99	99.99	4	5	(1)	(1)	4	5	(1)	(1)
Cyrela Comercial Imob Ltda	89.00	89.00	89.00	89.00	15,399	18,873	(275)	319	13,705	16,796	(244)	284
Cyrela Congonhas Empreend Imob Ltda	99.99	99.99	99.99	99.99	2	3	(1)	(2)	2	4	(1)	(1)
Cyrela Conquista Empreend Imob Ltda	80.00	80.00	80.00	80.00	5,316	26	(136)	(2)	4,253	22	(109)	(1)
Cyrela Construtora Ltda	100.00	99.99	100.00	99.99	42,323	49,139	(11,916)	(9,337)	42,318	49,137	(11,916)	(9,337)
Cyrela Costa Rica Empreend Imob Ltda	100.00	99.99	100.00	99.99	11,863	13,575	(1,711)	1,232	11,863	13,574	(1,711)	1,232
Cyrela Cristal Empreend Imob Ltda	100.00	99.99	100.00	99.99	1,379	1,138	(89)	(88)	1,379	1,138	(89)	(88)
Cyrela Dinamarca Empreend Imob Ltda	100.00	99.99	100.00	99.99	22,781	23,530	3,998	1,452	22,778	23,528	3,998	1,452
Cyrela Dinamica De Invest Imob Ltda	96.50	50.00	96.50	50.00	11,296	14,712	(116)	703	5,648	7,354	(58)	352
Cyrela Elwing Empreend Imob Spe Ltda	79.99	79.99	79.99	79.99	13,282	15,761	2,221	(2,153)	10,626	12,612	1,777	(1,723)
Cyrela Empr Imob Coml Imp E Exp Ltda	99.99	99.99	99.99	99.99	125,145	136,751	(11,606)	545	125,132	136,750	(11,606)	546
Cyrela Esmeralda Empreend Imob Ltda	100.00	99.99	100.00	99.99	25,176	23,191	5,885	(3)	25,173	23,191	5,885	(3)
Cyrela Europa Empreend Imob Ltda	100.00	99.99	100.00	99.99	7,293	4,927	132	(498)	7,293	4,926	132	(498)
Cyrela Extrema Empreend Imob Ltda	100.00	99.99	100.00	99.99	27,628	24,570	1,381	(685)	27,625	24,570	1,381	(685)
Cyrela Fibra N.A. Empreend Imob Ltda	66.67	66.67	66.67	66.67	14,566	7,605	6,962	331	9,712	5,070	4,642	220
Cyrela Genova Empreend Imob Ltda	99.99	99.99	99.99	99.99	5	7	(1)	(1)	6	7	(1)	-
Cyrela Gerbera Empreend Imob Ltda	99.99	99.99	99.99	99.99	1	4	(3)	-	1	4	(3)	-
Cyrela Girassol Ltda	99.99	99.99	-	-	9	-	(1)	-	9	-	(1)	-
Cyrela Greenfield De Invest Imob Ltda	95.76	50.06	95.76	50.06	3,224	3,123	(3)	(6)	1,614	1,564	(2)	(3)
Cyrela Grenwood De Invest Imob Ltda	95.74	55.00	95.74	55.00	1,375	4,931	641	(3,063)	757	2,712	353	(1,685)
Cyrela Guarani Empreend Imob Ltda	99.99	99.99	99.99	99.99	96	97	(1)	(2)	96	97	(1)	(1)
Cyrela Holanda Empreend Imob Ltda	99.99	0.02	99.99	-	10,011	26,059	150	1,978	2	2	-	-
Cyrela Iberia Empreend Imob Ltda	100.00	99.99	100.00	99.99	21,348	24,628	(2,061)	1,719	21,346	24,627	(2,061)	1,718
Cyrela Imobiliaria Ltda	100.00	99.99	100.00	99.99	103,316	136,378	8,537	15,812	103,306	136,381	8,537	15,774
Cyrela Inca Empreend Imob Ltda	99.99	99.99	99.99	99.99	2	4	(2)	(1)	2	5	(2)	(1)
Cyrela Índico Empreend Imob Ltda	72.00	72.00	72.00	72.00	23,388	15,006	7,957	45	16,839	10,804	5,729	32
Cyrela Indonesia Empreend Imob Ltda	99.99	99.99	99.99	99.99	15,985	57	(102)	-	15,983	56	(102)	-
Cyrela Ipanema Empreend Imob Ltda	75.00	75.00	75.00	75.00	84,559	74,070	10,489	-	63,419	55,552	7,867	-
Cyrela Itapeva Empreend Imob Ltda	99.99	99.99	99.99	99.99	6	7	(1)	(2)	6	7	(1)	(1)
Cyrela Jade Impreend Imob Ltda	99.99	99.99	99.99	99.99	7	10	(3)	(1)	7	9	(3)	(1)
Cyrela Jamaica Empreend Imob Ltda	100.00	99.99	100.00	99.99	14,145	15,277	(1,151)	2,072	14,143	15,277	(1,151)	1,865
Cyrela Japao Empreend Imob Spe Ltda	80.00	80.00	80.00	80.00	11,573	12,267	(694)	1,580	9,259	9,815	(555)	1,264
Cyrela Jasmim Ltda	99.99	99.99	-	-	9	-	(1)	-	9	-	(1)	-
Cyrela Jequitiba Empreend Imob Ltda	99.99	99.99	99.99	99.99	120	7	(28)	(2)	120	8	(28)	(1)
Cyrela Lakewood Empreend Imob Ltda	95.75	50.00	95.75	50.00	9,179	8,921	258	593	4,589	4,460	129	296
Cyrela Lambari Empreend Imob Ltda	100.00	99.99	100.00	99.99	14,189	14,430	1,231	1,653	14,187	14,430	1,231	1,652
Cyrela Magik California E. I. Spe Ltda	75.92	56.00	75.92	56.00	13,408	22,533	(1,125)	182	7,508	12,619	(630)	102
Cyrela Magik Monaco Empr Imob Ltda	80.00	80.00	80.00	80.00	58,333	95,095	7,770	(373)	46,666	76,077	6,216	(299)
Cyrela Maia Empreend Imob Ltda	99.99	99.99	99.99	99.99	355	221	(7)	(1)	355	221	(7)	(1)
Cyrela Malasia Empreend Imob Ltda	90.00	90.00	90.00	90.00	55,406	47,808	(2,379)	(4,207)	49,866	43,028	(2,141)	(3,786)
Cyrela Malibu Empreend Imob Ltda	99.99	99.99	99.99	99.99	1	2	(1)	(2)	1	2	(1)	(1)
Cyrela Manaus Empreend Imob Ltda	99.99	97.47	99.99	97.47	25,713	25,562	151	(393)	25,064	24,917	147	(383)
Cyrela Marche Empreend Imob Ltda	99.99	99.99	99.99	99.99	9	12	(3)	(1)	9	12	(3)	(1)
Cyrela Maresias Empreend Imob Ltda	99.99	99.98	99.99	99.98	51,264	39,392	4,142	6,155	51,254	39,389	4,142	6,154
Cyrela Moinho Empreend Imob Ltda	100.00	99.99	100.00	99.99	9,212	6,129	3,084	(3,497)	9,211	6,128	3,084	(3,497)
Cyrela Molise Empreend Imob Ltda	99.99	99.99	99.99	99.99	298	69	(37)	-	298	69	(37)	-
Cyrela Montijo Empreend Imob Ltda	99.99	99.99	99.99	99.99	18	18	(1)	(2)	18	19	(1)	(1)
Cyrela Monza Empreend Imob Ltda	100.00	99.99	100.00	99.99	363,549	332,935	61,523	41,386	363,512	332,935	61,523	41,381

	Interest - %						Net income (loss)					
	06.30.2012		12.31.2011		Equity		for the period		Investment		Equity pickup	
Companies:	**Total**	**Direct**	**Total**	**Direct**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**
direct and indirect subsidiaries												
Cyrela Nazca Empreend Imob Ltda	80.00	80.00	80.00	80.00	(1)	1	(2)	(1)	(0)	1	(1)	(1)
Cyrela Niss Empreend Imob Ltda	74.99	74.99	74.99	74.99	35,338	35,433	5,825	2,851	26,500	26,574	4,369	2,139
Cyrela Normandia Empreend Imob Ltda	99.99	99.99	99.99	99.99	359	362	(3)	(1)	359	362	(3)	(1)
Cyrela Oceania Empreend Imob Ltda	60.00	60.00	60.00	60.00	9,233	11,019	713	1,901	5,540	6,612	428	1,141
Cyrela Opala Empreend Imob Ltda	99.99	99.99	99.99	99.99	(5)	(4)	(1)	(11)	(0)	-	(1)	(5)
Cyrela Pacifico Empreend Imob S/A	80.00	80.00	80.00	80.00	21,245	21,313	(3)	(23)	16,996	17,086	(2)	(18)
Cyrela Parana Empreend Imob Ltda	100.00	99.99	100.00	99.99	82,706	89,865	(4,009)	4,247	82,697	89,864	(4,009)	4,247
Cyrela Paris Empreend Imob Ltda	91.00	-	91.00	-	79,079	78,612	467	13,551	0	1	-	-
Cyrela Particip E Empreend Imob Ltda	86.00	79.00	86.00	79.00	17,418	19,212	(594)	380	13,760	15,178	(469)	300
Cyrela Perola Emp. Im. Ltda	99.99	99.99	99.99	99.99	11	14	(3)	(1)	11	14	(3)	(1)
Cyrela Piemonte Empreend Imob Ltda	99.99	99.99	99.99	99.99	11	19	(8)	-	11	19	(8)	-
Cyrela Polinesia Empreend Imob Ltda	100.00	99.99	100.00	99.99	179,597	196,604	27,993	3,927	179,579	196,603	27,993	3,927
Cyrela Pompeia Empreend Imob Ltda	100.00	99.99	100.00	99.99	18,662	22,565	4,748	(3,648)	18,660	22,566	4,748	(3,648)
Cyrela Porto Velho Empreend Imob Ltda	100.00	99.99	100.00	99.99	17,209	14,941	1,831	(899)	17,208	14,941	1,831	(899)
Cyrela Portugal Empreend Imob Ltda	75.99	75.99	75.99	75.99	42,884	42,790	(26)	(232)	32,587	32,521	(20)	(177)
Cyrela Puglia Empreend Imob Ltda	99.99	99.99	99.99	99.99	24,104	258	(309)	-	24,102	258	(309)	-
Cyrela Recife Empreend Imob Ltda	99.99	99.99	99.99	99.99	4	5	(1)	(1)	4	5	(1)	(1)
Cyrela Rjz Construtora E Empr Imob Ltda	100.00	87.22	99.16	86.02	28,141	39,352	(25,351)	(6,682)	24,544	33,852	(22,112)	(5,748)
Cyrela Rjz Empreend Imob Ltda	97.44	59.94	97.44	59.94	282,089	347,693	19,397	43,033	169,084	208,433	11,628	25,776
Cyrela Rondonia Empreend Imob Ltda	100.00	99.99	100.00	99.99	18	25	(7)	(5)	18	26	(7)	(5)
Cyrela Roraima Empreend Imob Ltda	100.00	99.99	100.00	99.99	12,992	90,774	9,125	(1,577)	12,992	90,775	9,125	(1,576)
Cyrela Rubi Empreend Imob Ltda	99.99	99.99	99.99	99.99	7	10	(3)	(1)	7	10	(3)	(1)
Cyrela Safira Empreend Imob Ltda	99.99	99.99	99.99	99.99	(2)	10	(12)	(1)	0	10	(12)	(1)
Cyrela Sanset De Invest Imob Spe Ltda	73.44	37.99	73.44	37.99	22,827	22,970	(143)	(35)	8,672	8,728	(54)	(13)
Cyrela Sao Paulo Empreend Imob Ltda	80.00	80.00	80.00	80.00	7	9	(1)	(3)	6	7	(1)	(3)
Cyrela Sintra Empreend Imob Spe Ltda	75.00	75.00	75.00	75.00	6,518	6,159	359	830	4,889	4,620	269	623
Cyrela Tolteca Empreend Imob Ltda	60.00	60.00	60.00	60.00	396	166	(4)	(11)	238	99	(2)	(10)
Cyrela Toscana Empreend Imob Ltda	99.99	99.99	99.99	99.99	25	28	(3)	(1)	25	28	(3)	(1)
Cyrela Trentino Emprend Imob Ltda	99.99	99.99	99.99	99.99	661	13	(2)	(1)	661	13	(2)	(1)
Cyrela Turim Empreend Imob Ltda	99.99	99.99	99.99	99.99	120	7	(1)	(1)	120	6	(1)	-
Cyrela Turquesa Empreend Imob Ltda	99.99	99.99	99.99	99.99	466	126	(41)	(1)	466	126	(41)	(1)
Cyrela Ubatuba Empreend Imob Ltda	99.99	99.99	99.99	99.99	6	7	(1)	(1)	6	5	(1)	-
Cyrela Venezuela Empreend Imob Ltda	99.99	99.99	99.99	99.99	-	2	(2)	(2)	0	1	(2)	-
Cyrela Vermont De Invest Imob Ltda	97.89	50.00	97.89	50.00	8,773	8,675	(72)	(94)	4,386	4,337	(36)	(47)
Cyrela Vila Do Conde Empreend Imob Ltda	99.99	99.99	99.99	99.99	7	8	(1)	(1)	7	9	(1)	-
Cyrela Vila Real Empreend Imob Ltda	99.99	99.99	99.99	99.99	152	143	(1)	(1)	152	143	(1)	(1)
Cyrela Violeta Empreend Imob Ltda	99.99	99.99	99.99	99.99	-	4	(4)	-	0	4	(4)	-
Cyrela Volpago Particip Societ S/A	91.00	0.02	91.00	0.02	94,787	74,829	27,131	28,705	19	18	6	7
Cyrela White River Invest Imob Spe Ltda	96.50	50.00	96.50	50.00	10,028	12,823	(494)	584	5,014	6,411	(247)	292
Cyset Empreend Imob Ltda	69.99	36.99	69.99	36.99	575	494	81	11	213	183	30	4
Cytec Empreend Imob Ltda	99.99	-	99.99	-	101,474	99,541	7,280	2,602	1	1	-	-
Cz6 Empreend Comerciais Ltda	100.00	63.99	100.00	63.99	48,694	50,444	(71)	326	31,159	32,284	(45)	209
Egito Empreend Imob Ltda	100.00	99.99	100.00	99.99	2,606	2,445	(238)	(968)	2,606	2,444	(238)	(967)
Estrada Rodrigues Caldas E. I. Spe Ltda	90.00	90.00	90.00	90.00	15,225	5,100	5,161	(218)	13,703	4,590	4,645	(196)
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	84.99	84.99	84.99	22,914	22,819	(19)	(18)	19,475	19,395	(16)	(15)
Flamingo Invest Imob Ltda	100.00	99.99	100.00	99.99	2,174	2,159	(2)	(4)	2,174	2,159	(2)	(4)
Funchal Empreend Imob Ltda	69.99	45.00	75.00	45.00	9,489	9,171	(10)	(28)	4,271	4,127	(4)	(12)
Galiza Empreend Imob Ltda	99.99	99.99	99.99	99.99	8	10	(2)	(1)	8	10	(2)	(1)
Gliese Incorporadora Ltda	57.53	57.53	57.53	57.53	31,709	31,709	-	6,204	18,242	18,244	-	3,570
Goiania Empreend Imob Spe Ltda	80.00	80.00	80.00	80.00	(603)	17,014	(831)	(1,708)	0	13,609	(664)	(1,367)
Goldsztein Cyrela Empreend Imob S/A	99.99	99.99	99.99	99.99	484,556	425,982	39,995	68,652	484,508	425,983	39,995	68,648
Guararema Empreend Imob Ltda	99.99	99.99	99.99	99.99	5	8	(3)	(1)	5	8	(3)	(1)
Guaruba Empreend Imob Spe Ltda	60.00	60.00	60.00	60.00	21,856	18,050	3,781	5,665	13,114	10,830	2,269	3,399
Gv 10 Empreend Imob Ltda	80.00	80.00	80.00	80.00	(2,429)	3,048	(2,976)	(929)	(0)	2,436	(2,381)	(743)
Ic Incorporadora Ltda	100.00	99.99	100.00	99.99	53	(4)	(167)	(566)	53	-	(167)	(566)
Itaipava Empreitada De Lavor E Eng Ltda	99.99	99.90	99.99	99.90	(389)	2,484	(2,873)	-	(0)	2,481	(2,870)	-
Jardim America Incorp Spe Ltda	60.00	60.00	60.00	60.00	200	37	163	27	120	22	98	16

	Interest - %						Net income (loss)					
	06.30.2012		12.31.2011		Equity		for the period		Investment		Equity pickup	
Companies:	**Total**	**Direct**	**Total**	**Direct**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**
Jardim Cedro Do Libano E. I. Spe Ltda	70.00	70.00	70.00	70.00	4,585	4,664	(79)	278	3,210	3,265	(55)	195
Lc Empreend Imob Spe Ltda	100.00	99.99	100.00	99.99	48,083	57,309	361	16,753	48,079	57,310	361	16,753
Licy Empreend Imob S/A	99.99	99.99	50.00	50.00	2,879	4,792	1,071	(3,241)	2,879	2,396	1,070	(1,620)
Lider Cyrela Df 01 Empreend Imob Ltda	99.99	99.99	80.00	80.00	32,553	26,523	(1,714)	157	32,550	21,220	(1,714)	125
Liguria Empreend Imob Ltda	99.99	99.99	99.99	99.99	17	19	(2)	-	17	19	(2)	-
Living Empreend Imob Ltda	99.99	99.99	99.99	99.99	757,294	677,921	40,916	(1,863)	757,218	677,922	40,916	(1,864)
Lombok Incorporadora Ltda	100.00	99.99	100.00	99.99	125,326	153,905	6,201	4,156	125,313	153,905	6,201	4,156
Londrina Empreend Imobliarios Ltda	80.00	80.00	80.00	80.00	5,930	5,605	(4)	(385)	4,745	4,484	(3)	(308)
Lyon Empreend Imob Ltda	99.99	99.99	99.99	99.99	-	1	(1)	(1)	0	2	(1)	(1)
Madinina Empreend Imob Ltda	99.99	99.99	99.99	99.99	12	14	(2)	-	12	14	(2)	-
Maiastra 1 Empreend Imob Ltda	100.00	99.99	100.00	99.99	23,619	17,245	7,009	90	23,617	17,245	7,009	90
Maiastra 2 Empreend Imob Ltda	100.00	99.99	100.00	99.99	13,578	11,735	2,443	370	13,577	11,735	2,443	370
Marina Crepi Empreend Imob Spe Ltda	64.99	64.99	64.99	64.99	625	626	(2)	13	406	407	(1)	8
Matis Empreend Imob Ltda	99.99	99.99	99.99	99.99	4	7	(3)	(3)	4	7	(3)	(2)
Navarra Empreend Imob Ltda	99.99	99.99	99.99	99.99	12	14	(2)	-	12	14	(2)	-
Nepal Empreend Imob Ltda	90.00	90.00	90.00	90.00	5,254	8,980	(3,726)	233	4,728	8,082	(3,354)	209
Nilo Empreend Imob Ltda	90.00	90.00	90.00	90.00	5,374	5,478	(1,217)	(1,632)	4,837	4,931	(1,095)	(1,469)
Nova Iguacu Empreend Imob Ltda	99.99	99.99	99.99	99.99	4	4	-	(1)	4	4	-	(1)
Nova Zelandia Empreend Imob Ltda	99.99	99.98	99.99	99.98	69,615	66,461	519	5,410	69,601	66,455	519	5,409
Oaxaca Incorporadora Ltda	100.00	99.99	100.00	99.99	32,049	24,494	7,480	(6,612)	32,046	24,494	7,480	(6,612)
Office Shopping 2 Empreend Ltda	65.35	65.35	65.35	65.35	3,146	2,930	(7)	(31)	2,057	1,915	(4)	(15)
Option De Invest Imob Ltda	100.00	99.99	100.00	99.99	120,013	130,098	(355)	3,018	120,001	130,098	(355)	3,018
Peru Empreend Imob Ltda	100.00	99.99	100.00	99.99	16,983	16,906	(48)	(40)	16,982	16,905	(48)	(40)
Pitombeira Empreend Imob Ltda	99.99	99.99	99.99	99.99	4	7	(3)	(1)	4	7	(3)	-
Potim Empreend Imob Ltda	99.99	99.99	99.99	99.99	6	8	(2)	(1)	6	8	(2)	(1)
Praca Oiapoque Empreend Imob Spe Ltda	69.99	69.99	69.99	69.99	22,094	23,060	1,034	1,458	15,464	16,142	724	1,021
Praia Do Forte Empreend Imob Ltda	80.00	80.00	80.00	80.00	27,633	20,850	6,783	4,775	22,106	16,680	5,426	3,820
Ravenna Empreend Imob Ltda	99.99	99.99	99.99	99.99	10	13	(3)	(1)	10	13	(3)	(1)
Rua Do Orfanato Empr Imob Spe Ltda	80.00	80.00	80.00	80.00	3,462	31,477	(1,664)	(4,222)	2,770	25,182	(1,332)	(3,378)
Sao Goncalo Empreend Imob Ltda	99.99	99.99	99.99	99.99	6	6	-	(2)	6	6	-	(2)
Sapucainha Empreend Imob Ltda	100.00	99.99	100.00	99.99	2,419	2,352	(42)	1	2,419	2,352	(42)	1
Saracura - Invest Imob Ltda	100.00	99.99	100.00	99.99	5,277	45,984	14,856	4,548	5,276	45,983	14,856	4,548
Seller Consultoria Imob E Represent Ltda	100.00	99.99	100.00	99.99	28,355	34,258	(12,974)	(7,656)	28,352	34,259	(12,974)	(7,653)
Sevilha Empreend Imob Ltda	100.00	99.99	100.00	99.99	3,910	2,257	1,429	(23)	3,910	2,256	1,429	(23)
Sociedade Residencial Gran Bueno Ltda	70.00	70.00	70.00	70.00	8,717	13,970	(253)	705	6,102	9,780	(177)	493
Spe Brasil Incorp 2 Ltda	63.00	63.00	63.00	63.00	7,456	4,912	2,100	1,370	4,698	3,095	1,323	863
Spe Goiania Incorp 5 S/A	70.00	70.00	70.00	70.00	6,862	12,394	468	(374)	4,803	8,676	327	(262)
Suriname Empreend Imob Ltda	75.91	56.00	75.91	56.00	80,602	62,412	11,310	2,326	45,138	34,952	6,334	1,303
Tal De Invest Imob Ltda	100.00	99.99	99.99	99.99	2,619	2,620	(2)	92	2,619	2,621	(2)	91
Tal Empreend Imob Ltda	100.00	99.99	100.00	99.99	11,709	12,911	(1,202)	3	11,707	12,910	(1,202)	3
Tal Portfolio Invest E Particip Ltda	100.00	99.99	100.00	99.99	5	6	(1)	(1)	5	6	(1)	(1)
Tamoios Empreend Imob Spe Ltda	59.99	59.99	59.99	59.99	20,565	23,082	3,253	1,946	12,337	13,850	1,952	1,168
Tapira Empreend Imob Ltda	99.99	99.99	99.99	99.99	4	7	(3)	(1)	4	7	(3)	-
Toulon Empreend Imob Spe Ltda	90.00	90.00	90.00	90.00	24,849	23,923	(39)	(333)	22,365	21,531	(35)	(300)
Unique De Invest Imob Ltda	96.48	45.93	96.48	45.93	6,276	6,269	7	55	2,883	2,880	3	25
Viana Do Castelo Empreend Imob Ltda	99.99	-	99.99	-	8,087	12,280	341	574	-	(1)	-	-
Vix One Empreend Imob Spe Ltda	64.99	64.99	64.99	64.99	23,573	17,033	4,430	(8,525)	15,320	11,072	2,880	(5,541)

	Interest - %						Net income (loss)					
	06.30.2012		12.31.2011		Equity		for the period		Investment		Equity pickup	
Companies:	**Total**	**Direct**	**Total**	**Direct**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**
under common control - Joint ventures												
Cury Construtora E Incorp S/A	50.00	50.00	50.00	50.00	201,602	210,116	12,439	38,796	100,801	105,057	6,220	19,398
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	60.00	80.00	60.00	1,089	(187)	916	(7,956)	654	-	550	(4,774)
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	33.00	63.00	33.00	1,377	(62)	689	140	454	4	227	46
Cyrela Suecia Empreend Imob Ltda	89.50	50.00	89.50	50.00	72,258	72,795	(537)	2,231	36,128	36,397	(269)	1,116
Cyrsa S/A	50.00	50.00	50.00	50.00	126,352	113,941	7,146	3,065	63,176	56,970	3,573	1,532
Gabrielle Emp. Imob. Spe Ltda	64.99	29.99	64.99	29.99	42,117	33,985	8,132	6,860	12,631	10,196	2,440	2,058
Lao Empreend Imob Ltda	40.00	10.00	40.00	10.00	702	1,204	230	86	71	127	23	8
Lucio Brazil Real Estate S/A	49.97	49.97	49.97	49.97	32,741	39,534	(4,393)	24,113	16,360	19,755	(2,195)	12,050
Mac Construtora Ltda	50.00	20.00	50.00	20.00	1,045	1,192	1,508	14,925	209	(56)	302	2,985
Mac Cyrela Equador Empreend Imob Ltda	68.00	38.00	68.00	38.00	2,822	4,504	(3)	1,171	1,072	1,711	(1)	445
Mac Cyrela Italia Empreend Imob Ltda	50.00	20.00	50.00	20.00	12,706	15,595	1,411	(741)	2,541	3,119	282	(148)
Mac Cyrela Mafra Empreend Imob Ltda	80.00	60.00	80.00	60.00	145,934	79,606	66,328	38,557	87,561	47,764	39,797	23,132
Mac Cyrela Manay Empreend Imob Ltda	68.60	36.75	-	-	2,061	-	508	-	758	-	187	-
Mac Cyrela Spot Empreend Imob Ltda	68.60	36.75	-	-	3,294	-	(34)	-	1,211	-	(13)	-
Mac Dinamarca Empreend Imob Ltda	70.00	40.00	70.00	40.00	10,678	5,140	8,047	6,068	4,271	815	3,218	2,427
Mac Empreend Imob Ltda	50.00	50.00	50.00	50.00	453,601	400,395	83,721	67,154	226,800	198,434	41,860	33,577
Mac Holanda Empreend Imobairios Ltda	70.00	40.00	70.00	40.00	11,298	8,487	4,866	812	4,519	4,296	1,946	325
Mac Mexico Empreend Imob Ltda	70.00	40.00	70.00	40.00	41,297	38,967	15,399	12,268	16,518	15,590	6,159	4,907
Mac Spot Manay Empreend Imob Ltda	-	-	69.99	69.99	-	19,102	-	(1,732)	(0)	7,159	-	(650)
Mac Veneza Empreend Imob Ltda	75.00	50.00	-	-	20,548	-	(5)	-	10,274	-	(2)	-
Petropolis Empreend Imob Ltda	75.00	50.00	75.00	50.00	14,494	14,149	(5)	(1)	7,247	7,074	(2)	(1)
Plano & Plano Constr E Particip Ltda	79.00	79.00	79.00	79.00	283,565	254,815	28,843	11,074	224,017	201,304	22,786	8,748
Plano Amoreira Empreend Imob Spe Ltda	91.60	60.00	91.60	60.00	43,509	41,576	1,933	4,533	26,106	24,944	1,160	2,720
Plano Castanheira Empr Imob Spe Ltda	91.60	60.00	91.60	60.00	(6)	(5)	(1)	(3)	-	-	-	(2)
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	15.00	30.00	15.00	111,407	97,414	13,993	25,144	16,711	14,614	2,099	3,772
Sk Realty Empreend Imob S/A	50.00	50.00	50.00	50.00	119,944	111,893	11,598	13,666	59,973	56,026	5,799	6,833
Vereda Paraiso Empreend Imob Ltda	57.44	10.00	57.44	10.00	19,226	19,234	(8)	(36)	1,922	1,923	(1)	(4)
Under common control												
Agin Vergueiro Empreend Imob Spe Ltda	38.59	38.59	38.59	38.59	6,395	6,065	-	(6)	2,468	2,340	-	(2)
Agra Cyrela Spe Ltda	46.49	25.00	46.49	25.00	2,216	2,216	-	(153)	554	553	-	(38)
Alpen Haus Desenv Imob S/A	24.00	24.00	24.00	24.00	555	10,517	44	306	134	2,523	11	73
Alpen Haus Negocios Imob S/A	23.99	23.99	23.99	23.99	3,561	3,201	212	240	855	768	51	58
Arizona Invest Imob Ltda	50.00	50.00	50.00	50.00	40,361	41,085	1,143	10,498	20,181	20,543	571	5,249
C.E.A. Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	13,048	16,392	3,655	(3,139)	6,523	8,196	1,827	(1,569)
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	50.00	50.00	50.00	5,864	5,957	(93)	30	2,932	2,978	(46)	15
Cbr 005 Empreend Imob Ltda	50.00	50.00	50.00	50.00	234	232	(35)	(1)	116	116	(18)	-
Cbr 011 Empreend Imob Ltda	32.50	32.50	32.50	32.50	64,659	60,383	4,276	(1,337)	21,014	19,624	1,390	(434)
Cipasa Votorantim Empreend Imob S/A	50.00	50.00	50.00	50.00	4,588	8,296	(146)	(1,129)	2,294	4,149	(73)	(565)
City Parque Morumbi Spe S/A	50.00	50.00	50.00	50.00	5,153	4,822	(8)	-	2,576	2,413	(4)	-
Costa De Guadalupe Empreend Imob S.A.	-	-	-	45.00	-	-	-	(194)	-	-	-	(88)
Costa Maggiore Empreend Imob Ltda	50.00	50.00	50.00	50.00	22,196	25,465	831	365	11,098	12,735	415	183
Cyrela Gafisa Spe Ltda	46.50	25.00	46.50	25.00	2,920	2,444	576	(315)	730	608	144	(79)
Cyrela Lirio Empreend Imob Ltda	50.00	50.00	99.99	99.99	-	4	(4)	-	(0)	4	(2)	-
Cyrela Lombardia Empreend Imob Ltda	50.00	50.00	50.00	50.00	345	348	(3)	-	171	173	(3)	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	30.00	36.67	30.00	17,155	16,570	585	13	5,146	4,969	175	3
Cyrela Minas Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	7,002	7,428	(653)	1,788	3,502	3,713	(325)	894
Cyrela Rjz Jcgontijo Empr Imob Ltda	42.99	24.99	42.99	24.99	92,555	58,972	31,849	(11)	23,130	14,745	7,962	(3)
Cyrela Tecnisa De Invest Imob Ltda	50.00	50.00	50.00	50.00	28,584	28,585	(1)	(269)	14,292	14,292	-	(134)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.44	20.00	32.44	20.00	11,533	11,544	(10)	159	2,305	2,308	(3)	32
Forest Hill De Invest Imob Ltda	49.44	25.00	49.44	25.00	1,177	2,441	(28)	(5)	295	610	(8)	(1)
Jaguariuna Empreend Imob Ltda	50.00	50.00	50.00	50.00	32,587	33,635	(1,348)	(1,105)	16,293	16,819	(674)	(552)
Klabin Segallcyrela Spe Ltda	37.97	20.75	37.97	20.75	4,831	4,702	75	98	1,003	977	16	21
Magnum Invest Imob Ltda	30.00	30.00	30.00	30.00	1,345	1,452	115	(36)	403	438	35	(11)
Marquise Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	15	16	-	2,339	8	8	-	1,169

	Interest - %						Net income (loss)					
	06.30.2012		12.31.2011		Equity		for the period		Investment		Equity pickup	
Companies:	**Total**	**Direct**	**Total**	**Direct**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**
under common control												
Moinho Velho Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	10,256	4,826	5,357	79	5,129	2,415	2,679	39
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	50.00	50.00	50.00	2,382	2,381	(1)	466	1,192	1,193	-	233
Parque Turiassu Empreend Imob Spe Ltda	39.99	39.99	39.99	39.99	1,566	1,565	-	(233)	626	3,895	-	(93)
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	37,316	43,093	(5,777)	5,360	18,657	21,545	(2,889)	2,680
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90	40.00	48.90	40.00	12,906	12,844	(5)	-	5,162	5,508	(2)	-
Queiroz Galvao Cyrela Empr Imob S/A	38.63	32.00	38.63	32.00	4,839	4,744	94	277	1,549	1,519	30	89
Rouxinol Salvador Alende Empr Imob Ltda	50.00	50.00	50.00	50.00	37,234	5,603	18,419	952	18,617	2,802	9,210	476
Savona Empreend Imob Spe Ltda	50.00	50.00	50.00	50.00	13,634	8,063	5,536	(69)	6,817	4,031	2,768	(35)
Scp Isla	50.00	50.00	-	-	17,502	22,558	11,211	4,509	8,751	12,507	5,605	2,254
Slk Empreend Imob Spe Ltda	29.99	29.99	29.99	29.99	(19,951)	(19,951)	-	(3,830)	-	-	-	(1,149)
Spe Brasil Incorp 11 Ltda	50.00	50.00	50.00	50.00	9,056	5,000	2,706	475	4,528	2,500	1,352	237
Spe Brasil Incorp 17 Ltda	50.00	50.00	50.00	50.00	17,039	7,406	3,460	714	8,520	3,703	1,730	357
Spe Brasil Incorp 20 Ltda	50.00	50.00	50.00	50.00	19,450	16,082	(2)	9	9,725	8,041	(1)	5
Spe Brasil Incorp 28 Ltda	50.00	50.00	50.00	50.00	4,297	3,520	(223)	(27)	2,148	1,760	(111)	(14)
Spe Brasil Incorp 29 Ltda	50.00	50.00	50.00	50.00	5,554	2,288	655	(60)	2,777	1,144	328	(30)
Spe Brasil Incorp 32 Ltda	50.00	50.00	50.00	50.00	2,167	1,892	(25)	-	1,084	945	(13)	-
Spe Brasil Incorp 9 Ltda	50.00	50.00	50.00	50.00	4,961	3,820	117	(136)	2,481	1,910	58	(68)
Spe Brasil Incorporação 7 Ltda	50.00	50.00	50.00	50.00	8,971	5,905	1,516	443	4,485	2,953	758	221
Spe Faicalville Incorp 1 Ltda	50.00	50.00	50.00	50.00	7,202	6,075	(73)	(958)	3,601	3,036	(36)	(479)
Tibirica Empreend Imob Ltda	50.00	50.00	50.00	50.00	10,108	4,390	1,510	(584)	5,054	2,196	755	(292)
Sub-total									**6,296,111**	**6,203,061**	**438,075**	**335,923**
Capitalized interest (i)									105,565	102,391	-	-
									6,401,676	**6,305,452**	**438,075**	**335,923**

(*) The Company's investments have the capitalization of interest on loans and debentures, which are identified directly to real estate for his investees. In consolidated, these values are capitalized to inventories, as described in Note 6.

Changes in investments in the Company can be presented as follows:

	Direct and indirect subsidiaries	Entities under common control		Subtotal	Associates	Total
		Joint Ventures	Other			
At December 31, 2010	**4,773,902**	**869,182**	**243,914**	**5,886,998**	**6,179**	**5,893,177**
Capital subscription (decrease)	668,328	(68,469)	2,113	601,972	-	601,972
Dividends	(982,765)	(71,832)	(38,877)	(1,093,474)	-	(1,093,474)
Equity pickup	630,321	254,383	22,963	907,667	1,449	909,116
Capitalized interest	175,189	2,911	2,630	180,730	-	180,730
Capitalized interest written off	(149,036)	(2,660)	(1,441)	(153,137)	-	(153,137)
Other changes	(18,455)	(9,500)	(4,235)	(32,190)	(742)	(32,932)
At December 31, 2011	**5,097,484**	**974,015**	**227,067**	**6,298,566**	**6,886**	**6,305,452**
Capital subscription (decrease)	(17,398)	(6,976)	3,013	(21,361)	-	(21,361)
Dividends	(291,597)	(18,007)	(7,695)	(317,299)	-	(317,299)
Equity pickup	266,347	137,272	33,664	437,283	792	438,075
Capitalized interest	32,249	67	276	32,592	-	32,592
Capitalized interest written off	(28,285)	(951)	(182)	(29,418)	-	(29,418)
Other changes	1,122	(6,886)	(259)	(6,023)	(342)	(6,365)
At June 30, 2012	**5,059,922**	**1,078,534**	**255,884**	**6,394,340**	**7,336**	**6,401,676**

b) The main information of the indirect investment of the parent company is summarized below:

	Total interest-%		Equity		Net income (loss) for the period	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	06.30.2011
Abdo Empreend Imob Ltda	99.99	99.99	1,871	717	(166)	-
Agcc Empreend Imob Ltda	99.99	99.99	4,694	4,543	151	3,069
Australia Empreendimentos Imob Ltda	84.99	84.99	115,966	110,281	(27,376)	(12,109)
Belgica Empreend Imob Ltda	99.99	99.99	29,207	50,033	(1,139)	9,443
Betabens Adm De Bens Ltda	79.99	79.99	5,544	12,035	485	866
Carlos Gomes Square Empreend Imob Ltda	66.99	66.99	13,850	16,255	(2,406)	7,092
Cbr 002 Empreend Imob Ltda	99.99	99.99	14,873	14,802	70	(1,283)
Cbr 007 Empreend Imob Ltda	99.99	99.99	67	73	(6)	-
Cbr 008 Empreend Imob Ltda	99.99	99.99	615	7	(5)	(1)
Chapeuzinho Vermelho Ltda	74.99	-	(2)	-	(2)	-
Chiachiaretta Empreend Imob Ltda	67.99	67.99	58,530	56,091	1,883	17,293
Cotia Empreend Imob Ltda	99.99	99.99	8,548	4,509	373	3,434
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	85.00	59,225	28,545	30,680	10,184
Cyrela Bahia Empreend Imob Ltda	91.00	91.00	132,005	121,715	14,148	13,686
Cyrela China Empreend Imob Ltda	99.99	99.99	31,060	17,423	5,688	6,019
Cyrela Cuzco Empreend Imob Ltda	99.99	99.99	(6,638)	2,498	(7,441)	450
Cyrela Diamente Empreend Imob Ltda	51.02	51.02	3,571	11,376	2,185	10,774
Cyrela Invest E Particip Ltda	99.99	99.99	22,824	19,959	(236)	463
Cyrela Mexico Empreend Imob Ltda	99.99	99.99	24,573	22,539	4,034	376
Cyrela Palermo Empreend Imob Ltda	99.99	99.99	15,884	7,462	2,581	(174)
Cyrela Rjz Gulf Empreend Imob Ltda	77.96	77.96	25,020	23,678	1,342	(8,189)
Cyrela Somerset De Invest Imob Ltda	82.99	82.99	60,520	74,208	5,312	6,582
Living Tupiza Empreend Imob Ltda	99.99	99.99	8,736	3,894	3,421	(132)
Cyrela Venezuela Empreend Imob Ltda	99.99	99.99	-	2	(2)	(2)
Cyte Magik Empreend Imob Ltda	80.00	80.00	42,011	35,768	6,243	(1,376)
Cytec Empreend Imob Ltda	99.99	99.99	101,474	99,541	7,280	2,602
Dgc Agua Verde Ltda	94.99	94.99	23,370	18,653	4,717	1,412
Dgc Ana Garibaldi Ltda	94.99	94.99	24,847	16,471	8,376	2,835
Dgc Campo Comprido Ltda	94.99	94.99	19,360	15,782	3,432	4,919
Dgc Canet Ltda	94.99	94.99	16,307	11,100	5,208	2,033
Dgc Ecoville Ltda	99.99	99.99	4,943	6,164	(714)	4,687
Dgc João Gualberto Ltda	94.99	94.99	5,460	3,294	(15)	-
Dgc Juglair Ltda	79.99	79.99	1,730	1,428	302	(15)
Dgc Paulo Gorski Ltda	94.99	94.99	2,274	2,294	(675)	-
Dgc Pinheirinho Empreend Imob Ltda	94.99	94.99	21,254	13,966	7,288	3,110
Dgc Pugsley Ltda	99.99	99.99	2,639	4,933	(2,294)	5,802
Dgc Santa Quiteria Ltda	79.99	79.99	7,280	9,107	(1,912)	3,172
Dgc Santa Quiteria Tres Ltda	94.99	94.99	8,549	5,390	3,159	636
Dgc Uberaba Ltda	79.99	79.99	3,090	5,204	(2,079)	3,990
Ephigenio Sales Empreend Imob Spe Ltda	89.99	89.99	8,675	7,429	(10)	(87)
Farroupilha Empreend Imob S/A	99.99	99.99	27,531	10,150	16,581	(242)
Fernao Dias Empreend Imob Ltda	99.99	79.99	9,677	10,312	2,625	364
Fgc Empreend Imob Ltda	64.99	64.99	3,026	3,092	(66)	(507)
Dgc Vivare Ltda	99.99	99.99	792	1,369	(28)	(445)
Galvao E Living Planej Imob Ltda	49.99	49.99	292	285	(3)	-
Garibaldi Empreend Imob Ltda	99.99	99.99	396	384	12	(5)
Gcln Incorp E Empreend Ltda	79.99	79.99	25,054	13,356	3,681	1,600
Gcw Wangri-La Urbanismo Ltda	59.99	59.99	32,183	31,231	951	(576)
Global Park Residencial Empr Imob Ltda	99.99	99.99	65,410	66,945	(801)	(4,782)
Goldsztein Cyrela Scp Nh	89.99	89.99	385	700	(315)	(714)
Himalaia Empreend Imob Ltda	99.99	99.99	6,698	13,314	745	(1,724)
Horizons Empreend Imob Ltda	89.99	89.99	6,730	4,268	2,361	1,350
Jardim Acropole Empreend Imob	99.99	99.99	9,656	7,758	1,901	2,674
Jardim Real Empreend Imob Ltda	99.99	99.99	19,210	14,693	4,517	5,197
Jdm Manoel Elias Empr Imob Ltda	99.99	99.99	20,399	19,854	(141)	-
Living Abaete Empreend Imob Ltda	99.99	99.99	4,925	4,215	(65)	(2)
Living Afenas Empreend Imob Ltda	99.99	99.99	2,270	2,427	(717)	(192)
Living Amparo Empreend Imob Ltda	99.99	99.99	6	8	(3)	-
Living Andradas Empreend Imob Ltda	99.99	99.99	35	4	(81)	(1)

	Total interest-%		Equity		Net income (loss) for the period	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	06.30.2011
Living Apiai Empreend Imob Ltda	99.99	99.99	58,792	32,922	8,995	(2,104)
Living Araraquara Empreend Imob Ltda	99.99	99.99	2	6	(4)	(1)
Living Araxa Empreend Imob Ltda	99.99	99.99	151	155	(3)	(1)
Living Batatais Empreend Imob Ltda	99.99	99.99	17,519	17,152	(391)	(43)
Living Batbacena Empreend Imob Ltda	99.99	99.99	1,158	916	(194)	(2)
Living Betim Empreend Imob Ltda	99.99	99.99	2	5	(3)	(2)
Living Botucatu Empreend Imob Ltda	99.99	99.99	548	560	(12)	-
Living Brotas Empreend Imob Ltda	99.99	99.99	7,755	3,963	(746)	(213)
Living Caete Empreend Imob Ltda	99.99	99.99	710	708	2	(44)
Living Cajamar Empreend Imob Ltda	99.99	99.99	6	8	(3)	-
Living Cambui Empreend Imob Ltda	99.99	99.99	1,717	1,352	(28)	(1)
Living Cantagalo Empreend Imob Ltda	99.99	99.99	3	5	(2)	(2)
Living Capivari Empreend Imob Ltda	99.99	99.99	130	8	(78)	-
Living Construtora Ltda	99.99	99.99	8,507	9,996	(8,065)	(7,522)
Living Indiana Empreend Imob Ltda	90.00	90.00	4,217	4,103	(32)	(107)
Living Itatiba Empreend Imob Ltda	99.99	99.99	(5)	(1)	(4)	(6)
Living Limeira Empreend Imob Ltda	99.99	99.99	(7)	(6)	(1)	(5)
Living Marilia Empreend Imob Ltda	99.99	99.99	5	6	(1)	(2)
Living Munhoz Empreend Imob Ltda	99.99	99.99	2	4	(2)	(2)
Living Nazare Empreend Imob Ltda	99.99	99.99	6,143	3,029	(712)	(1)
Living Ourinhos Empreend Imob Ltda	99.99	99.99	2	6	(4)	(1)
Living Paineiras Empreend Imob Ltda	99.99	99.99	2	5	(3)	(2)
Living Panama Empreend Imob Ltda	99.99	99.99	171,928	138,654	22,895	4,216
Living Piracema Empreend Imob Ltda	99.99	99.99	7,217	6,510	(9)	4
Living Pirassununga Empr Imob Ltda	99.99	99.99	5,668	2,121	(888)	(1)
Living Piratininga Empreend Imob Ltda	99.99	99.99	518	6	(40)	(1)
Living Pitangui Empreend Imob Ltda	99.99	99.99	53	15	(92)	(2)
Living Prados Empreend Imob Ltda	99.99	99.99	8	135	(139)	(2)
Living Resende Empreend Imob Ltda	99.99	99.99	2	5	(3)	(2)
Living Ribeirao Empreend Imob Ltda	99.99	99.99	5	8	(3)	-
Living Sabara Empreend Imob Ltda	99.99	99.99	2	5	(3)	(1)
Living Sabino Empreend Imob Ltda	99.99	99.99	560	8	(24)	-
Living Salete Empreend Imob Ltda	99.99	99.99	22	26	(4)	-
Living Salinas Empreend Imob Ltda	99.99	99.99	1	4	(3)	(1)
Living Sarutaia Empreend Imob Ltda	99.99	99.99	-	6	(5)	(1)
Living Sul Empreendimentos Imob Ltda	99.99	99.99	140,867	115,482	14,635	28,709
Living Tatui Empreend Imob Ltda	99.99	99.99	1	6	(4)	(1)
Living Uberaba Empreend Imob Ltda	99.99	99.99	1	4	(3)	(2)
Madison Propriedades Imobs Ltda	99.99	99.99	3,636	3,377	(165)	(48)
Marica Empreend Imob Ltda	99.99	99.99	3	5	(3)	(3)
Matheo Empreend Imob Ltda	64.99	64.99	2,393	2,337	142	(1,105)
Mesopotamia Empreend Imob Spe S/A	85.00	85.00	28,744	30,370	(1,933)	(1,931)
Monte Alegre Empreend Imob Ltda	99.98	99.98	3	3	-	(1)
Peniche Empreend Imob Ltda	99.99	99.99	19,653	14,400	(947)	(575)
Prime Planejamento Imob Ltda	99.99	99.99	1,866	3,367	22	1,163
Raimundo Pereira Magalhaes E I Spe Ltda	99.99	99.99	17,243	13,985	3,258	3,341
Riviera Ponta Negra Empr Imob Spe Ltda	69.99	69.99	(57)	(9)	(48)	(1)
Scp - Bento Quadra C	79.99	79.99	314	310	-	-
Scp - Conx X Boa Vista	64.00	64.00	11,348	10,748	7,204	434
Scp - Conx X Cybra	74.99	74.99	6,569	10,088	460	2,028
Scp - Conx X Cytec	74.99	74.99	1,069	9,792	(6)	-
Scp - Conx X Cytec (Adiel)	74.99	74.99	32,204	84,202	3,607	4,771
Scp - Conx X Cytec (Cyte)	60.00	60.00	19,965	34,837	6,180	(1,359)
Scp - Conx X Cytec (Funchal)	52.49	56.25	304	2,745	(3)	(9)
Scp - Conx X Torre Vedras	79.99	79.99	9,757	14,381	(212)	1,163
Scp - Conx X Vinhedo	79.99	79.99	6,492	8,124	16,713	2,214
Scp - Raimundo Pereira De Magalhaes	79.99	79.99	17,620	21,231	5,248	4,385
Selling Consult Imob E Represent Ltda	99.99	99.99	438	1,587	(3,066)	(3,485)

	Total interest-%		Equity		Net income (loss) for the period	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	06.30.2011
Subsidiaries						
Ssb Empreend Imob Spe S/A	66.99	66.99	8,301	18,677	(14,148)	5,275
Teresopolis Empreend Imob Ltda	79.99	79.99	8,221	11,414	95	(112)
Torres Vedras Empreend Imob Ltda	99.99	99.99	21,927	22,894	(171)	964
Viana Do Castelo Empreend Imob Ltda	99.99	99.99	8,087	12,280	341	574
Vinhedo Empreend Imob Ltda	99.99	99.99	26,917	21,347	13,370	1,912
Vmss Empreend Imob Spe S/A	66.99	66.99	14,501	11,533	4,668	7,733
Subsidiaries:						
under common control - Joint ventures						
Acropole Incorporadora Ltda	40.00	40.00	3,112	3,142	(131)	583
Augusto De Miranda Empr Imob Spe Ltda	49.99	49.99	9	639	(171)	1,672
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	49.99	2,253	2,026	44	63
Blumenau Incorp Ltda	49.95	49.95	2,571	2,571	-	-
Bni Guarapiranga Desenv. Imob. Ltda	25.00	25.00	2,392	541	1,852	-
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	49.99	223	(301)	(214)	3,693
Cabo Frio Incorp Ltda	49.95	49.95	8,503	8,303	-	-
Capri Incorp Spe Ltda	49.99	49.99	58,502	40,394	18,108	23,481
Ccisa 01 Incorporadora Ltda	49.95	49.95	(27)	1	(28)	-
Ccisa 02 Incorporadora Ltda	49.95	49.95	(1,270)	258	(1,528)	-
Ccisa 03 Incorporadora Ltda	49.95	49.95	7,500	(18)	(49)	-
Ccisa 04 Incorporadora Ltda	49.95	49.95	(4)	(1)	(3)	-
Ccisa 05 Incorporadora Ltda	49.95	49.95	209	1	(14)	-
Ccisa 06 Incorporadora Ltda	49.95	49.95	-	1	(1)	-
Ccisa 07 Incorporadora Ltda	49.95	49.95	-	1	(1)	-
Ccisa 08 Incorporadora Ltda	49.95	49.95	(29)	1	(30)	-
Ccisa 09 Incorporadora Ltda	49.95	49.95	1	1	-	-
Ccisa 10 Incorporadora Ltda	49.95	49.95	1	1	-	-
Cedro Consultoria Imob Ltda	49.95	49.95	(385)	(397)	(1,730)	(731)
Cubatao Empreend Imob Ltda	49.99	49.99	2,945	3,216	(141)	3,743
Curupaiti Empreend Imob Spe Ltda	49.99	49.99	17,350	14,027	9,693	4,015
Cyrela Mac Everest Empr Imob Spe Ltda	54.09	54.09	600	921	30	87
Dalaveca Incorporadora Ltda	74.99	74.99	5,288	5,107	(167)	2,124
Emmerin Incorp Ltda	49.95	49.95	1	1	-	-
Europa Brasil Empreend Imob Spe Ltda	49.96	49.96	335	7,061	(1,109)	3,811
Fabia Empreend Imob Spe Ltda	32.50	32.50	1,172	2,030	(98)	496
Forest Ville Incorp Ltda	49.95	49.95	4,652	4,475	1,415	(3)
Fortuna Incorp Ltda	49.95	49.95	(67)	(67)	-	-
Francisco Leitão Empreend Imob Spe Ltda	49.99	49.99	7,776	8,606	1,750	69
Girassol - Vila Madalena Empr Imob S/A	25.00	25.00	255	243	(9)	91
Gran Via Incorporadora Ltda	49.95	49.95	3,283	1,255	2,028	126
Horto Do Sol Incorp Ltda	49.95	49.95	6,448	10,536	758	435
Imperio Da Franca Incorpltda	49.95	49.95	(458)	(323)	(135)	-
Imperio Do Ocidente Incorp Ltda	74.99	74.99	1,675	572	(66)	-
Imperio Romano Incorp Ltda	49.95	49.95	(10)	(4)	(6)	-
Ipanema Invest Imob Ltda	25.00	25.00	1,584	(348)	2,190	(601)
Iracema Incorp Ltda	49.95	49.95	10,625	10,310	(6)	-
Jardim Sul Incorp Ltda	9.99	9.99	1,978	1,991	1	(40)
Lamballe Incorporadora Ltda	69.99	69.99	11,532	(81)	(260)	(3)
Vicente Lima Cleto Incorp Ltda	37.49	75.00	677	301	376	(1)
Lorena Empreend Imob Spe Ltda	49.99	49.99	10,492	11,049	83	38
Luar Do Paraiso Incorp Ltda	49.95	49.95	1	1	-	-
Mac Alemanha Empreend Imob Ltda	49.99	49.99	3,686	-	(24)	-
Mac Australia Empreend Imob Ltda	49.99	49.99	26,133	16,068	(41)	(157)
Mac Barcelona Empreend Imob Ltda	49.99	49.99	4,474	1	13	-
Mac Brasil Empreend Imob Ltda	49.99	49.99	666	601	-	-
Mac Buenos Aires Empreend E Partic Ltda	49.99	49.99	57	42	-	(1)

	Total interest-%		Equity		Net income (loss) for the period	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	06.30.2011
Mac Chile Empreend Imob Ltda	49.99	49.99	43	142	-	(62)
Mac Cyrela Manay Empreend Imob Ltda	68.60	68.59	2,061	1,609	508	(49)
Mac Cyrela Spot Empreend Imob Ltda	68.60	68.59	3,294	3,331	(34)	(1,639)
Mac Egito Empreend Imob Ltda	49.99	49.99	16,948	13,187	4,077	(1)
Mac Empreend Imob Ltda - Scp Investi	48.00	48.00	12,936	10,779	2,010	(59)
Mac Escocia Empreend Imob Ltda	49.99	49.99	2,176	1,069	716	1,081
Mac Incorporadora Ltda	24.99	24.99	6	6	-	-
Mac Inglaterra Empreend Imob Ltda	48.24	48.24	10,415	8,849	1,650	(2)
Mac Invest E Particip Ltda	49.99	49.99	(1,246)	23	32	632
Mac Irlanda Empreend Imob Ltda	49.99	49.99	21,034	18,754	12,512	7,774
Mac Londres Empreend Imob Ltda	49.99	49.99	16	1	-	-
Mac Madri Empreend Imob Ltda	49.99	49.99	13,008	11,226	(71)	(1)
Mac Miami Empreend Imob Ltda	49.99	49.99	13,487	9,211	3,263	(1)
Mac Milao Empreend Imob Ltda	49.99	49.99	2,707	47	(3)	-
Mac Monaco Empreend Imob Ltda	48.24	48.24	14,033	9,298	5,840	7,945
Mac Nova York Empreend Imob Ltda	49.99	49.99	21,326	20,405	(149)	(26)
Mac Nova Zelandia Empreend Imob Ltda	49.99	49.99	8,273	3,512	(60)	-
Mac Paris Empreend Imob Ltda	49.99	49.99	78	37	-	(1)
Mac Polonia Empreend Imob Ltda	49.99	49.99	14,866	13,784	(152)	(1)
Mac Roma Empreend Imob Ltda	49.99	49.99	69	21	-	(1)
Mac Santiago Empreend Imob Ltda	49.99	49.99	907	255	-	-
Mac Suica Empreend Imob Ltda	49.99	49.99	819	574	189	191
Mac Tokio Empreend Imob Ltda	49.99	49.99	152	134	-	(1)
Mac Uruguai Empreend Imob Ltda	47.99	47.99	12,955	10,763	2,010	(12)
Mac Veneza Empreend Imob Ltda	75.00	49.99	20,548	68	(5)	-
Mac Venezuela Empreend Imob Ltda	40.00	49.99	8,969	6,066	1,632	(18)
Madagascar Incorp Ltda	49.95	49.95	14,041	11,680	(419)	4,229
Manilha Incorporadora Ltda	49.95	49.95	516	(20)	536	(42)
Merito Empreend Imob Spe Ltda	49.99	49.99	4,024	4,062	(38)	664
Miralta Empreend Imob Spe Ltda	54.58	54.58	3,613	4,703	(1,556)	3,803
Monterey Incorp Ltda	49.95	49.95	1,128	152	(2)	(161)
Nova Delhi Incorp Spe Ltda	49.99	49.99	43,427	45,850	(2,423)	3,957
Mnr6 Emp Imob S/A	35.00	35.00	20,301	16,198	(425)	-
Paraba Invest E Particip Ltda	21.42	21.42	2,396	2,252	118	633
Parada Do Sol Incorp Ltda	69.99	69.99	5,266	4,264	(705)	-
Pascal 1777 Empreend Imob Spe Ltda	49.99	49.99	10,895	12,005	1,169	1,380
Pirapitingui Empreend Imob Ltda	49.99	49.99	7,213	6,545	(199)	(573)
Plano Araucaria Empreend Imob Ltda	78.98	78.98	6,045	5,906	249	3,845
Plano Aroeira Empreend Imob Ltda	78.98	78.98	16,153	8,557	9,357	(1,076)
Plano Cambara Empreend Imob Ltda	78.98	78.98	7	7	-	(3)
Plano Cedro Empreend Imob Ltda	78.98	78.98	8,803	9,302	(272)	1,584
Plano Cerejeiras Empreend Imob Ltda	78.98	78.98	6,504	6,345	789	1,886
Plano Figueira Empreend Imob Ltda	78.98	78.98	18,383	18,775	5,319	529
Plano Flambouyant Empreend Imob Ltda	78.98	78.98	8,562	6,298	1,090	(66)
Plano Guapira Empreend Imob Ltda	78.98	78.98	19,106	19,736	(630)	3,495
Plano Ipe Empreend Imob Ltda	78.98	78.98	12,709	22,297	192	2,497
Plano Jacaranda Empreend Imob Ltda	78.98	78.98	11,058	14,136	12	3,442
Plano Jatoba Empreend Imob Ltda	78.98	78.98	11,448	7,375	5,103	3,324
Plano Macieira Empreend Imob Ltda	78.98	78.98	9,499	3,987	1,207	(71)

	Total interest-%		Equity		Net income (loss) for the period	
Subsidiaries:	**06.30.2012**	**12.31.2011**	**06.30.2012**	**12.31.2011**	**06.30.2012**	**06.30.2011**
under common control - Joint ventures						
Plano Manaca Empreend Imob Ltda	78.98	78.98	(102)	10	(112)	(3)
Plano Mangueira Empreend Imob Ltda	78.98	78.98	493	264	(6)	(1)
Plano Mogno Empreend Imob Ltda	78.98	78.98	22,107	10,601	2,229	(85)
Plano Paineira Empreend Imob Ltda	78.98	78.98	88	173	(205)	(5)
Plano Palmeiras Empreend Imob Ltda	78.98	78.98	14,919	10,110	4,750	(756)
Plano Pitangueiras Empreend Imob Ltda	78.98	78.98	6,703	10,587	1,304	1,537
Plano Seringueira Empreend Imob Ltda	78.98	78.98	33,942	27,927	3,950	(3,664)
Platina Brasil Empreend Imob Spe Ltda	49.92	49.92	133	75	54	109
Porto Esperanca Incorp Ltda	49.95	49.95	9,204	12,605	(2,049)	4,199
Prata Brasil Empreend Imob Ltda	49.92	49.92	4,181	3,024	1,180	1,622
Provincia Incorp Ltda	49.95	49.95	7,508	8,633	(169)	2,498
Rail Incorporadora Ltda	19.99	19.99	1,109	1,297	107	57
Plaza Del Arte Incorp Ltda	49.95	49.95	11,315	9,700	1,955	531
Saint Simon Incorp Ltda	74.99	74.99	2,533	442	(29)	(2)
Salto Empreend Imob Spe Ltda	49.99	49.99	609	718	61	2,312
Scp - Abreu - Rio Grande Do Norte	-	-	-	-	-	2,075
Scp - Baturite	49.04	49.04	3,926	7,094	964	4,503
Scp - Eleonora - Natalgest	12.49	12.49	-	11	-	-
Scp - Jardim Celeste	50.00	50.00	9,398	4,625	4,771	-
Scp - Jeronimo Veiga	48.25	48.25	24,470	17,317	7,489	8,081
Scp Estrada Do Mendanha	49.99	49.99	24,252	22,798	(1,316)	-
Scp - Vero Santa Isabel	16.66	16.66	(227)	291	(179)	36
Scp Mac Projetos	49.96	49.96	16,045	23,572	(4,519)	18,556
Sk Edson Empreend Imob Spe Ltda	49.99	49.99	64	282	(99)	57
Stuhlberger Vila Mariana Spe S/A	49.99	49.99	12,049	11,930	(85)	(124)
Topazio Brasil Empreend Imob Spe Ltda	78.98	78.98	371	368	3	39
Urimonduba Empreend Imob Spe Ltda	78.98	78.98	23,255	20,216	4,384	2,446
Venancio Aires Empreend Imob Spe Ltda	49.99	49.99	3,206	2,060	1,146	891
Vero Campo Belo Empr Imob Spe Ltda	74.99	74.99	3,908	1,217	(12)	(7)
Vero Sta Isabel Empreend Imob Spe Ltda	40.00	40.00	9,500	15,911	(5)	5,397
Viena Incorp Spe Ltda	40.00	40.00	(2,337)	39,317	(2,389)	7,081
Under common control						
Alexandria Empreend Imob Ltda	49.99	49.99	4,639	7,369	630	661
Caiobas Empreend Imob Spe Ltda	49.99	49.99	3,418	4,687	(68)	(752)
Chl Lxxviii Incorp Ltda	49.99	49.99	3,281	3,281	-	-
Chl Xxxv Incorp S/A	40.00	39.66	8,629	8,635	362	318
Cyrela Milao Empreend Imob S.A.	48.72	48.72	22,722	26,616	(3,894)	(702)
Cyrela Tennessee Empreend Imob S/A	48.72	49	20,950	22,274	1,276	109
Dalia Empreend Imob Ltda	48.61	48.61	8,282	9,439	43	(167)
Estela Borges Empreend Imob S/A	49.99	49.99	5,341	7,195	606	2,392
Galeria Boulevard Desenvolv Imob S/A	48.61	48.61	3,271	2,717	409	597
Galeria Boulevard Negocios Imob S/A	48.61	48.61	13,399	13,466	31	94
Gcm Empreend Imob Ltda	49.99	50	5,084	5,034	50	(431)
Hesa 20 Invest Imob Ltda	25.00	25.00	35,003	39,722	22,421	9,018
Jacira Reis Empreend Imob Ltda	49.99	49.99	9,092	9,093	(2)	(263)
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.72	48.72	5,744	5,745	-	936
Mestre Alvaro Empreend Imob Ltda	49.99	49.99	8,097	13,997	160	(3,104)
Np Empreend Imob Ltda	34.99	34.99	(2,294)	(2,437)	143	28
Padre Adelino Empreend Imob S/A	49.99	49.99	7,359	6,950	410	1,032
Petronio Portela Empreend Imob S/A	49.99	49.99	1,227	1,189	38	373
Quinta Do Moinho Empreend Imob Ltda	-	24.99	-	600	-	-
Residencial Sao Conrado Empr Imob Ltda	48.72	49	15,837	14,478	928	674
Rgc Urbanismo Ltda	49.99	49.99	(5)	(3)	(2)	(1)
Saira-Sapucaia Empreend Imob Ltda	49.99	49.99	38,280	38,818	(538)	8,067
Salmiana Empreend S/A	49.99	49.99	7,006	16,922	(27)	1,429
Santo Eliseu Empreend Imob Ltda	49.99	49.99	6,759	6,758	-	-
Scp - Balneario Costa Do Sol	19.99	19.99	21,596	21,596	-	512
Scp - Classic/Galli	47.87	47.87	528	837	(309)	(68)
Scp - Conx X Raimundo Pereira	-	-	4,405	3,093	1,312	1,096
Scp - Cyrela Nessim	0.01	0.01	61	62	-	4
Scp - Provence Horto	0.01	0.01	(848)	(1,089)	237	-
Spe Brasil Incorp 55 Ltda	49.99	49.99	5,394	4,558	(613)	(95)
Vila Maria Empreend Imob S/A	49.99	49.99	8,525	8,977	888	4,340

c) The total balances of the balance sheets and net income of companies under common control, directly and indirectly considered in the consolidated financial information at June 30, 2012 and 2011 and December 31, 2011, in proportion to equity held, can be summarized as follows:

June 30, 2012		**Balance Sheet**		
	Interest %	**Assets**	**Liabilities**	**Equity**
Agra Cyrela Spe Ltda	46.49	**1,135**	**104**	**1,031**
Alexandria Empreend Imob Ltda	49.99	**2,829**	**510**	**2,319**
Alpen Haus Desenv Imob S/A	24.00	**2,686**	**2,552**	**134**
Alpen Haus Negocios Imob S/A	23.99	**3,396**	**2,541**	**855**
Arizona Invest Imob Ltda	50.00	**50,066**	**29,886**	**20,180**
C.E.A. Empreend Imob Spe Ltda	50.00	**7,389**	**866**	**6,523**
Caiobas Empreend Imob Spe Ltda	49.99	**1,998**	**289**	**1,709**
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	**8,477**	**5,545**	**2,932**
Cbr 005 Empreend Imob Ltda	50.00	**116**	**-**	**116**
Cbr 011 Empreend Imob Ltda	32.50	**27,326**	**6,313**	**21,013**
Chl Xxxv Incorp S/A	40.00	**3,460**	**9**	**3,451**
Chl Lxxviii Incorp Ltda	49.99	**10,580**	**8,940**	**1,640**
Cipasa Votorantim Empreend Imob S/A	50.00	**4,202**	**1,908**	**2,294**
City Parque Morumbi Spe S/A	50.00	**3,339**	**762**	**2,577**
Costa Maggiore Empreend Imob Ltda	50.00	**11,915**	**815**	**11,100**
Cyrela Gafisa Spe Ltda	46.50	**1,475**	**118**	**1,357**
Cyrela Lombardia Empreend Imob Ltda	50.00	**192**	**19**	**173**
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	**6,506**	**215**	**6,291**
Cyrela Milao Empreend Imob S.A.	48.72	**13,423**	**2,351**	**11,072**
Cyrela Minas Empreend Imob Spe Ltda	50.00	**4,061**	**560**	**3,501**
Cyrela Rjz Jcgontijo Empr Imob Ltda	42.99	**94,124**	**54,324**	**39,800**
Cyrela Tecnisa De Invest Imob Ltda	50.00	**20,413**	**6,121**	**14,292**
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.44	**4,097**	**353**	**3,744**
Cyrela Tennessee Empreend Imob S/A	48.72	**10,911**	**704**	**10,207**
Dalia Empreend Imob Ltda	48.61	**4,480**	**455**	**4,025**
Estela Borges Empreend Imob S/A	49.99	**3,396**	**726**	**2,670**
Forest Hill De Invest Imob Ltda	49.44	**5,402**	**4,819**	**583**
Galeria Boulevard Desenvolv Imob S/A	48.61	**13,805**	**12,214**	**1,591**
Galeria Boulevard Negocios Imob S/A	48.61	**23,330**	**16,816**	**6,514**
Galvao E Living Planej Imob Ltda	49.99	**174**	**27**	**147**
Gcm Empreend Imob Ltda	49.99	**5,500**	**2,958**	**2,542**
Hesa 20 Invest Imob Ltda	25.00	**29,269**	**20,520**	**8,749**
Jacira Reis Empreend Imob Ltda	49.99	**8,131**	**3,585**	**4,546**
Jaguariuna Empreend Imob Ltda	50.00	**26,507**	**10,213**	**16,294**
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.72	**2,897**	**98**	**2,799**
Klabin Segallcyrela Spe Ltda	37.97	**2,010**	**175**	**1,835**
Agin Vergueiro Empreend Imob Spe Ltda	38.59	**3,158**	**690**	**2,468**
Magnum Invest Imob Ltda	30.00	**22,200**	**21,796**	**404**
Marquise Empreend Imob Spe Ltda	50.00	**8**	**-**	**8**
Mestre Alvaro Empreend Imob Ltda	49.99	**7,708**	**3,661**	**4,047**
Moinho Velho Empreend Imob Spe Ltda	50.00	**5,234**	**105**	**5,129**
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	**83,608**	**82,417**	**1,191**
Np Empreend Imob Ltda	34.99	**3,167**	**3,970**	**(803)**
Padre Adelino Empreend Imob S/A	49.99	**4,047**	**368**	**3,679**
Parque Turiassu Empreend Imob Spe Ltda	39.99	**947**	**321**	**626**
Petronio Portela Empreend Imob S/A	49.99	**668**	**54**	**614**
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	**28,525**	**9,868**	**18,657**
Queiroz Galvao Cyrela Empr Imob S/A	38.63	**1,917**	**48**	**1,869**
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90	**6,565**	**253**	**6,312**
Residencial Sao Conrado Empr Imob Ltda	48.72	**8,484**	**767**	**7,717**
Rgc Urbanismo Ltda	49.99	**3,170**	**3,173**	**(3)**
Rouxinol Salvador Alende Empr Imob Ltda	50.00	**67,256**	**48,638**	**18,618**

June 30, 2012	Interest %	Balance Sheet		
		Assets	Liabilities	Equity
Saira-Sapucaia Empreend Imob Ltda	49.99	**25,499**	**6,358**	**19,141**
Salmiana Empreend S/A	49.99	**24,291**	**20,788**	**3,503**
Santo Eliseu Empreend Imob Ltda	49.99	**3,414**	**35**	**3,379**
Savona Empreend Imob Spe Ltda	50.00	**7,099**	**281**	**6,818**
Scp - Balneario Costa Do Sol	19.99	**16,791**	**12,472**	**4,319**
Scp - Classic/Galli	47.87	**2,331**	**2,078**	**253**
Scp Isla	50.00	**14,785**	**6,035**	**8,750**
Slk Empreend Imob Spe Ltda	29.99	**6,392**	**12,377**	**(5,985)**
Spe Brasil Incorp 11 Ltda	50.00	**12,240**	**7,712**	**4,528**
Spe Brasil Incorp 17 Ltda	50.00	**16,736**	**8,217**	**8,519**
Spe Brasil Incorp 20 Ltda	50.00	**11,064**	**1,338**	**9,726**
Spe Brasil Incorp 28 Ltda	50.00	**7,339**	**5,189**	**2,150**
Spe Brasil Incorp 29 Ltda	50.00	**4,612**	**1,836**	**2,776**
Spe Brasil Incorp 32 Ltda	50.00	**1,092**	**9**	**1,083**
Spe Brasil Incorp 55 Ltda	49.99	**4,989**	**2,292**	**2,697**
Spe Brasil Incorp 9 Ltda	50.00	**7,972**	**5,490**	**2,482**
Spe Brasil Incorporação 7 Ltda	50.00	**9,057**	**4,570**	**4,487**
Spe Faicalville Incorp 1 Ltda	50.00	**19,182**	**15,583**	**3,599**
Tibirica Empreend Imob Ltda	50.00	**14,101**	**9,046**	**5,055**
Vila Maria Empreend Imob S/A	49.99	**4,808**	**545**	**4,263**
Joint ventures and their investees				
Acropole Incorporadora Ltda	40.00	**1,410**	**165**	**1,245**
Augusto De Miranda Empr Imob Spe Ltda	49.99	**151**	**148**	**3**
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	**1,292**	**164**	**1,128**
Blumenau Incorp Ltda	49.95	**4,381**	**3,097**	**1,284**
Bni Guarapiranga Desenv. Imob. Ltda	25.00	**1,292**	**694**	**598**
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	**1,017**	**906**	**111**
Cabo Frio Incorp Ltda	49.95	**14,385**	**10,138**	**4,247**
Capri Incorp Spe Ltda	49.99	**52,741**	**23,489**	**29,252**
Ccisa 01 Incorporadora Ltda	49.95	**336**	**350**	**(14)**
Ccisa 02 Incorporadora Ltda	49.95	**3,322**	**3,956**	**(634)**
Ccisa 03 Incorporadora Ltda	49.95	**3,859**	**113**	**3,746**
Ccisa 04 Incorporadora Ltda	49.95	**5,626**	**5,627**	**(1)**
Ccisa 05 Incorporadora Ltda	49.95	**110**	**6**	**104**
Ccisa 06 Incorporadora Ltda	49.95	**10**	**10**	**-**
Ccisa 07 Incorporadora Ltda	49.95	**-**	**1**	**(1)**
Ccisa 08 Incorporadora Ltda	49.95	**-**	**15**	**(15)**
Cedro Consultoria Imob Ltda	49.95	**214**	**406**	**(192)**
Cubatao Empreend Imob Ltda	49.99	**1,735**	**262**	**1,473**
Curupaiti Empreend Imob Spe Ltda	49.99	**19,253**	**10,579**	**8,674**
Cury Construtora E Incorp S/A	50.00	**140,681**	**39,878**	**100,803**
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	**18,042**	**17,171**	**871**
Cyrela Mac Everest Empr Imob Spe Ltda	54.09	**358**	**34**	**324**
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	**1,273**	**404**	**869**
Cyrela Suecia Empreend Imob Ltda	89.50	**398,710**	**334,040**	**64,670**
Cyrsa S/A	50.00	**70,276**	**7,100**	**63,176**
Dalaveca Incorporadora Ltda	74.99	**9,696**	**5,731**	**3,965**
Emmerin Incorp Ltda	49.95	**36**	**36**	**-**
Europa Brasil Empreend Imob Spe Ltda	49.96	**20,256**	**20,089**	**167**
Fabia Empreend Imob Spe Ltda	32.50	**476**	**95**	**381**
Fernao Dias Empreend Imob Ltda	99.99	**24,336**	**14,660**	**9,676**
Forest Ville Incorp Ltda	49.95	**5,518**	**3,195**	**2,323**
Fortuna Incorp Ltda	49.95	**2**	**35**	**(33)**
Francisco Leitão Empreend Imob Spe Ltda	49.99	**7,450**	**3,562**	**3,888**

June 30, 2012	Interest %	Balance Sheet		
		Assets	Liabilities	Equity
Gabrielle Emp. Imob. Spe Ltda	64.99	**29,906**	**2,531**	**27,375**
Girassol - Vila Madalena Empr Imob S/A	25.00	**74**	**10**	**64**
Gran Via Incorporadora Ltda	49.95	**5,542**	**3,902**	**1,640**
Horto Do Sol Incorp Ltda	49.95	**12,006**	**8,785**	**3,221**
Ipanema Invest Imob Ltda	25.00	**8,896**	**8,500**	**396**
Iracema Incorp Ltda	49.95	**17,855**	**12,548**	**5,307**
Jardim Sul Incorp Ltda	9.99	**535**	**338**	**197**
Imperio Da Franca Incorpltda	49.95	**2,886**	**3,115**	**(229)**
Imperio Do Ocidente Incorp Ltda	74.99	**6,080**	**4,824**	**1,256**
Imperio Romano Incorp Ltda	49.95	**882**	**886**	**(4)**
Lamballe Incorporadora Ltda	69.99	**8,611**	**538**	**8,073**
Lao Empreend Imob Ltda	40.00	**450**	**169**	**281**
Lorena Empreend Imob Spe Ltda	49.99	**5,302**	**57**	**5,245**
Luar Do Paraiso Incorp Ltda	49.95	**28**	**28**	**-**
Lucio Brazil Real Estate S/A	49.97	**22,340**	**5,979**	**16,361**
Mac Alemanha Empreend Imob Ltda	49.99	**16,032**	**14,189**	**1,843**
Mac Barcelona Empreend Imob Ltda	49.99	**2,244**	**6**	**2,238**
Mac Brasil Empreend Imob Ltda	49.99	**333**	**-**	**333**
Mac Buenos Aires Empreend E Partic Ltda	49.99	**29**	**-**	**29**
Mac Australia Empreend Imob Ltda	49.99	**13,092**	**26**	**13,066**
Mac Chile Empreend Imob Ltda	49.99	**22**	**-**	**22**
Mac Construtora Ltda	50.00	**7,518**	**6,994**	**524**
Mac Cyrela Equador Empreend Imob Ltda	68.00	**3,121**	**1,202**	**1,919**
Mac Cyrela Italia Empreend Imob Ltda	50.00	**6,947**	**594**	**6,353**
Mac Cyrela Mafra Empreend Imob Ltda	80.00	**314,150**	**197,403**	**116,747**
Mac Cyrela Manay Empreend Imob Ltda	68.60	**4,965**	**3,551**	**1,414**
Mac Cyrela Spot Empreend Imob Ltda	68.60	**2,474**	**214**	**2,260**
Mac Dinamarca Empreend Imob Ltda	70.00	**39,086**	**31,611**	**7,475**
Mac Egito Empreend Imob Ltda	49.99	**9,522**	**1,049**	**8,473**
Mac Empreend Imob Ltda	50.00	**282,611**	**55,811**	**226,800**
Mac Empreend Imob Ltda - Scp Investi	48.00	**6,221**	**11**	**6,210**
Mac Escocia Empreend Imob Ltda	49.99	**6,211**	**5,122**	**1,089**
Mac Espanha Empreend Imob Ltda	50.00	**1,894**	**599**	**1,295**
Mac Holanda Empreend Imobairios Ltda	70.00	**21,525**	**13,616**	**7,909**
Mac Incorporadora Ltda	24.99	**4**	**3**	**1**
Mac Inglaterra Empreend Imob Ltda	48.24	**5,376**	**351**	**5,025**
Mac Invest E Particip Ltda	49.99	**1,570**	**2,192**	**(622)**
Mac Irlanda Empreend Imob Ltda	49.99	**45,822**	**35,305**	**10,517**
Mac Italia Empreend Imob Ltda	50.00	**5**	**-**	**5**
Mac Londres Empreend Imob Ltda	49.99	**8**	**-**	**8**
Mac Madri Empreend Imob Ltda	49.99	**7,902**	**1,398**	**6,504**
Mac Miami Empreend Imob Ltda	49.99	**9,008**	**2,267**	**6,741**
Mac Mexico Empreend Imob Ltda	70.00	**71,596**	**42,688**	**28,908**
Mac Milao Empreend Imob Ltda	49.99	**1,355**	**2**	**1,353**
Mac Monaco Empreend Imob Ltda	48.24	**10,448**	**3,679**	**6,769**
Mac Nova York Empreend Imob Ltda	49.99	**10,783**	**120**	**10,663**
Mac Nova Zelandia Empreend Imob Ltda	49.99	**4,585**	**448**	**4,137**
Mac Paris Empreend Imob Ltda	49.99	**39**	**-**	**39**
Mac Polonia Empreend Imob Ltda	49.99	**8,481**	**1,049**	**7,432**
Mac Portugal Empreend Imob Ltda	50.00	**30,949**	**20,876**	**10,073**
Mac Roma Empreend Imob Ltda	49.99	**34**	**-**	**34**
Mac Santiago Empreend Imob Ltda	49.99	**455**	**1**	**454**
Mac Suica Empreend Imob Ltda	49.99	**573**	**163**	**410**
Mac Tokio Empreend Imob Ltda	49.99	**76**	**-**	**76**
Mac Uruguai Empreend Imob Ltda	47.99	**6,797**	**579**	**6,218**
Mac Veneza Empreend Imob Ltda	75.00	**15,444**	**32**	**15,412**
Mac Venezuela Empreend Imob Ltda	40.00	**4,776**	**1,189**	**3,587**
Madagascar Incorp Ltda	49.95	**12,369**	**5,354**	**7,015**
Manilha Incorporadora Ltda	49.95	**3,221**	**2,963**	**258**
Merito Empreend Imob Spe Ltda	49.99	**2,055**	**43**	**2,012**
Mnr6 Emp Imob S/A	35.00	**8,364**	**1,258**	**7,106**
Miralta Empreend Imob Spe Ltda	54.58	**2,400**	**428**	**1,972**
Monterey Incorp Ltda	49.95	**580**	**17**	**563**
Nova Delhi Incorp Spe Ltda	49.99	**41,252**	**19,539**	**21,713**
Parada Do Sol Incorp Ltda	69.99	**6,132**	**2,445**	**3,687**
Pascal 1777 Empreend Imob Spe Ltda	49.99	**6,545**	**1,097**	**5,448**
Paraba Invest E Particip Ltda	21.42	**718**	**204**	**514**
Petropolis Empreend Imob Ltda	75.00	**10,872**	**2**	**10,870**
Pirapitingui Empreend Imob Ltda	49.99	**3,674**	**67**	**3,607**
Plano & Plano Constr E Particip Ltda	79.00	**234,980**	**10,963**	**224,017**

June 30, 2012	Interest %	Balance Sheet		
		Assets	Liabilities	Equity
Plano Amoreira Empreend Imob Spe Ltda	91.60	**95,837**	**55,983**	**39,854**
Plano Araucaria Empreend Imob Ltda	78.98	**5,324**	**549**	**4,775**
Plano Aroeira Empreend Imob Ltda	78.98	**21,311**	**8,552**	**12,759**
Plano Cambara Empreend Imob Ltda	78.98	**89**	**84**	**5**
Plano Castanheira Empr Imob Spe Ltda	91.60	**1**	**7**	**(6)**
Plano Cedro Empreend Imob Ltda	78.98	**7,282**	**328**	**6,954**
Plano Cerejeiras Empreend Imob Ltda	78.98	**21,223**	**16,084**	**5,139**
Plano Figueira Empreend Imob Ltda	78.98	**17,519**	**2,998**	**14,521**
Plano Flambouyant Empreend Imob Ltda	78.98	**9,993**	**3,232**	**6,761**
Plano Guapira Empreend Imob Ltda	78.98	**28,625**	**13,534**	**15,091**
Plano Ipe Empreend Imob Ltda	78.98	**20,221**	**10,183**	**10,038**
Plano Jacaranda Empreend Imob Ltda	78.98	**14,286**	**5,553**	**8,733**
Plano Jatoba Empreend Imob Ltda	78.98	**10,865**	**1,822**	**9,043**
Plano Macieira Empreend Imob Ltda	78.98	**10,751**	**3,248**	**7,503**
Plano Manaca Empreend Imob Ltda	78.98	**101**	**181**	**(80)**
Plano Mangueira Empreend Imob Ltda	78.98	**389**	**-**	**389**
Plano Mogno Empreend Imob Ltda	78.98	**19,534**	**2,073**	**17,461**
Plano Paineira Empreend Imob Ltda	78.98	**75**	**5**	**70**
Plano Palmeiras Empreend Imob Ltda	78.98	**17,001**	**5,217**	**11,784**
Plano Pitangueiras Empreend Imob Ltda	78.98	**6,685**	**1,392**	**5,293**
Plano Seringueira Empreend Imob Ltda	78.98	**53,636**	**26,827**	**26,809**
Platina Brasil Empreend Imob Spe Ltda	49.92	**2,442**	**2,377**	**65**
Plaza Del Arte Incorp Ltda	49.95	**13,727**	**8,074**	**5,653**
Porto Esperanca Incorp Ltda	49.95	**22,646**	**18,048**	**4,598**
Prata Brasil Empreend Imob Ltda	49.92	**3,859**	**1,773**	**2,086**
Provincia Incorp Ltda	49.95	**6,724**	**2,975**	**3,749**
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	**67,684**	**34,262**	**33,422**
Rail Incorporadora Ltda	19.99	**286**	**64**	**222**
Saint Simon Incorp Ltda	74.99	**5,404**	**3,504**	**1,900**
Salto Desenvolvimento Imob Spe Ltda	49.99	**418**	**114**	**304**
Scp - Baturite	49.04	**2,355**	**431**	**1,924**
Scp Estrada Do Mendanha	50.00	**6,794**	**2,094**	**4,700**
Scp Mac Projetos	48.25	**11,806**	**-**	**11,806**
Sk Edson Empreend Imob Spe Ltda	49.99	**12,311**	**185**	**12,126**
Sk Realty Empreend Imob S/A	50.00	**62,455**	**2,483**	**59,972**
Stuhlberger Vila Mariana Spe S/A	16.66	**7**	**45**	**(38)**
Topazio Brasil Empreend Imob Spe Ltda	49.96	**57,354**	**49,336**	**8,018**
Urimonduba Empreend Imob Spe Ltda	49.99	**218**	**187**	**31**
Venancio Aires Empreend Imob Spe Ltda	49.99	**6,047**	**23**	**6,024**
Vereda Paraiso Empreend Imob Ltda	57.44	**11,065**	**19**	**11,046**
Vero Campo Belo Empr Imob Spe Ltda	78.98	**272**	**(22)**	**294**
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	**32,621**	**14,253**	**18,368**
Viena Incorp Spe Ltda	49.99	**4,952**	**3,349**	**1,603**
Villa Real Incorp Ltda	74.99	**4,839**	**1,908**	**2,931**
Vivere Franca Empreend Imob Ltda	40.00	**4,363**	**562**	**3,801**
Vivere Japao Empreend Imob Ltda	40.00	**5,640**	**6,574**	**(934)**

June 30, 2012		Net Income						
	Interest %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Agra Cyrela Spe Ltda	46.49	-	-	-	-	-	-	**-**
Alexandria Empreend Imob Ltda	49.99	373	(112)	(25)	110	-	(31)	**315**
Alpen Haus Desenv Imob S/A	24.00	-	-	(2)	15	-	(2)	**11**
Alpen Haus Negocios Imob S/A	23.99	(14)	(15)	(3)	100	-	(17)	**51**
Arizona Invest Imob Ltda	50.00	3,595	(3,922)	(65)	2,417	(1,454)	-	**571**
C.E.A. Empreend Imob Spe Ltda	50.00	2,497	(520)	(82)	23	-	(91)	**1,827**
Caiobas Empreend Imob Spe Ltda	49.99	37	(3)	(54)	(14)	-	-	**(34)**
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	-	-	(66)	18	-	2	**(46)**
Cbr 005 Empreend Imob Ltda	50.00	-	-	(18)	-	-	-	**(18)**
Cbr 011 Empreend Imob Ltda	32.50	3,045	(1,390)	(503)	434	-	(197)	**1,389**
Chl Xxxv Incorp S/A	40.00	174	-	(15)	-	-	(15)	**144**
Chl Lxxviii Incorp Ltda	49.99	-	-	-	-	-	-	**-**
Cipasa Votorantim Empreend Imob S/A	50.00	(4)	(82)	(4)	18	-	(1)	**(73)**
City Parque Morumbi Spe S/A	50.00	-	-	(4)	-	-	-	**(4)**
Costa Maggiore Empreend Imob Ltda	50.00	213	5	(96)	313	7	(25)	**417**
Cyrela Gafisa Spe Ltda	46.50	528	(205)	(92)	56	-	(20)	**267**
Cyrela Lombardia Empreend Imob Ltda	50.00	-	-	(1)	-	-	-	**(1)**
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	129	-	65	27	-	(7)	**214**
Cyrela Milao Empreend Imob S.A.	48.72	(2,161)	(187)	(151)	626	-	(24)	**(1,897)**
Cyrela Minas Empreend Imob Spe Ltda	50.00	(302)	(13)	(78)	70	-	(3)	**(326)**
Cyrela Rjz Jcgontijo Empr Imob Ltda	42.99	40,441	(25,039)	(1,149)	71	-	(628)	**13,696**
Cyrela Tecnisa De Invest Imob Ltda	50.00	28	-	(33)	8	-	(4)	**(1)**
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.44	(5)	(5)	(2)	11	-	(1)	**(2)**
Cyrela Tennessee Empreend Imob S/A	48.72	397	(240)	(78)	580	-	(38)	**621**
Dalia Empreend Imob Ltda	48.61	2	(3)	(5)	34	-	(8)	**20**
Estela Borges Empreend Imob S/A	49.99	760	(382)	(46)	27	(17)	(40)	**302**
Forest Hill De Invest Imob Ltda	49.44	-	-	(1)	1	(13)	-	**(13)**
Galeria Boulevard Desenvolv Imob S/A	48.61	210	(5)	(4)	4	-	(6)	**199**
Galeria Boulevard Negocios Imob S/A	48.61	818	(755)	(43)	211	-	(216)	**15**
Galvao E Living Planej Imob Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Gcm Empreend Imob Ltda	49.99	429	(140)	(57)	(197)	-	(10)	**25**
Hesa 20 Invest Imob Ltda	25.00	12,458	(6,186)	(294)	29	5	(408)	**5,604**
Jacira Reis Empreend Imob Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Jaguariuna Empreend Imob Ltda	50.00	363	(873)	(196)	61	-	(29)	**(674)**
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.72	-	-	-	-	-	-	**-**
Klabin Segallcyrela Spe Ltda	37.97	14	-	(1)	17	-	(1)	**29**
Agin Vergueiro Empreend Imob Spe Ltda	38.59	-	-	-	-	-	-	**-**
Magnum Invest Imob Ltda	30.00	(6)	-	(1)	55	(4)	(9)	**35**
Marquise Empreend Imob Spe Ltda	50.00	-	-	-	-	-	-	**-**
Mestre Alvaro Empreend Imob Ltda	49.99	2,199	(1,806)	(221)	15	-	(108)	**79**
Moinho Velho Empreend Imob Spe Ltda	50.00	-	-	(2)	2,681	-	-	**2,679**
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	-	-	-	-	-	-	**-**
Np Empreend Imob Ltda	34.99	60	-	(1)	2	-	(11)	**50**
Padre Adelino Empreend Imob S/A	49.99	349	(122)	(34)	33	-	(22)	**204**
Parque Turiassu Empreend Imob Spe Ltda	39.99	-	-	-	-	-	-	**-**
Petronio Portela Empreend Imob S/A	49.99	29	-	(2)	(5)	-	(3)	**19**
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	(3,306)	722	(715)	235	-	175	**(2,889)**
Queiroz Galvao Cyrela Empr Imob S/A	38.63	14	(2)	(2)	28	-	(2)	**36**
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90	(7)	-	(114)	121	-	(2)	**(2)**
Residencial Sao Conrado Empr Imob Ltda	48.72	561	(6)	(41)	(21)	-	(40)	**453**
Rgc Urbanismo Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Rouxinol Salvador Alende Empr Imob Ltda	50.00	24,259	(13,181)	(89)	(1,186)	73	(665)	**9,211**

June 30, 2012		Net Income						
	Interest %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Saira-Sapucaia Empreend Imob Ltda	49.99	3,358	(3,630)	(271)	553	14	(292)	**(268)**
Salmiana Empreend S/A	49.99	(44)	31	(60)	87	-	(27)	**(13)**
Santo Eliseu Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Savona Empreend Imob Spe Ltda	50.00	5,137	(1,524)	(852)	22	-	(14)	**2,769**
Scp - Balneario Costa Do Sol	19.99	-	-	-	-	-	-	**-**
Scp - Classic/Galli	47.87	-	-	(148)	-	-	-	**(148)**
Scp Isla	50.00	-	-	-	-	5,605	-	**5,605**
Slk Empreend Imob Spe Ltda	29.99	-	-	-	-	-	-	**-**
Spe Brasil Incorp 11 Ltda	50.00	5,360	(3,511)	(310)	-	2	(188)	**1,353**
Spe Brasil Incorp 17 Ltda	50.00	5,256	(3,125)	(267)	37	-	(172)	**1,729**
Spe Brasil Incorp 20 Ltda	50.00	-	-	(3)	4	-	(1)	**-**
Spe Brasil Incorp 28 Ltda	50.00	-	-	(115)	6	-	(1)	**(110)**
Spe Brasil Incorp 29 Ltda	50.00	2,034	(1,395)	(283)	15	-	(44)	**327**
Spe Brasil Incorp 32 Ltda	50.00	-	-	(13)	-	-	-	**(13)**
Spe Brasil Incorp 55 Ltda	49.99	1,469	(1,042)	(731)	23	20	(46)	**(307)**
Spe Brasil Incorp 9 Ltda	50.00	1,761	(1,196)	(484)	43	3	(67)	**60**
Spe Brasil Incorporação 7 Ltda	50.00	3,088	(2,098)	(226)	35	88	(128)	**759**
Spe Faicalville Incorp 1 Ltda	50.00	1,596	(1,237)	(375)	27	1	(50)	**(38)**
Tibirica Empreend Imob Ltda	50.00	4,669	(3,136)	(365)	(296)	-	(116)	**756**
Vila Maria Empreend Imob S/A	49.99	644	(224)	(17)	93	-	(51)	**445**
Joint ventures and their investees								
Acropole Incorporadora Ltda	40.00	(74)	33	(30)	16	-	3	**(52)**
Augusto De Miranda Empr Imob Spe Ltda	49.99	5	(36)	(58)	2	-	-	**(87)**
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	(1)	-	(8)	32	-	-	**23**
Blumenau Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Bni Guarapiranga Desenv. Imob. Ltda	25.00	1,332	(571)	(267)	19	-	(50)	**463**
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	(175)	45	(63)	84	-	2	**(107)**
Cabo Frio Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Capri Incorp Spe Ltda	49.99	25,266	(15,077)	(622)	75	-	(587)	**9,055**
Ccisa 01 Incorporadora Ltda	49.95	-	-	(14)	-	-	-	**(14)**
Ccisa 02 Incorporadora Ltda	49.95	1,707	(1,157)	(1,225)	(38)	-	(50)	**(763)**
Ccisa 03 Incorporadora Ltda	49.95	-	-	(24)	(1)	-	-	**(25)**
Ccisa 04 Incorporadora Ltda	49.95	-	-	(1)	-	-	-	**(1)**
Ccisa 05 Incorporadora Ltda	49.95	-	-	(7)	-	-	-	**(7)**
Ccisa 06 Incorporadora Ltda	49.95	-	-	-	-	-	-	**-**
Ccisa 07 Incorporadora Ltda	49.95	-	-	(1)	-	-	-	**(1)**
Ccisa 08 Incorporadora Ltda	49.95	-	-	(15)	-	-	-	**(15)**
Cedro Consultoria Imob Ltda	49.95	72	-	(929)	(1)	-	(6)	**(864)**
Cubatao Empreend Imob Ltda	49.99	9	(48)	(35)	5	-	(1)	**(70)**
Curupaiti Empreend Imob Spe Ltda	49.99	10,630	(5,325)	(126)	33	(27)	(340)	**4,845**
Cury Construtora E Incorp S/A	50.00	9,762	(5,156)	(9,398)	(103)	11,352	(236)	**6,221**
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	2,770	(1,677)	(330)	104	-	(134)	**733**
Cyrela Mac Everest Empr Imob Spe Ltda	54.09	-	-	(15)	36	-	(5)	**16**
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	428	(43)	(83)	156	-	(23)	**435**
Cyrela Suecia Empreend Imob Ltda	89.50	38,542	(32,628)	(6,128)	1,061	(62)	(1,266)	**(481)**
Cyrsa S/A	50.00	(398)	(1,096)	(1,771)	6,766	-	72	**3,573**
Dalaveca Incorporadora Ltda	74.99	3,848	(2,387)	(1,406)	(70)	-	(111)	**(126)**
Emmerin Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Europa Brasil Empreend Imob Spe Ltda	49.96	6,019	(6,309)	(78)	85	(48)	(224)	**(555)**
Fabia Empreend Imob Spe Ltda	32.50	(33)	-	(4)	3	-	2	**(32)**
Fernao Dias Empreend Imob Ltda	99.99	5,763	(2,872)	(201)	200	13	(279)	**2,624**
Forest Ville Incorp Ltda	49.95	3,198	(1,998)	(371)	(31)	-	(92)	**706**
Fortuna Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Francisco Leitão Empreend Imob Spe Ltda	49.99	2,459	(1,425)	(60)	21	(42)	(78)	**875**

June 30, 2012		Net Income						
	Interest %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Gabrielle Emp. Imob. Spe Ltda	64.99	15,621	(8,359)	(1,647)	239	-	(569)	**5,285**
Girassol - Vila Madalena Empr Imob S/A	25.00	-	-	(2)	-	-	-	**(2)**
Gran Via Incorporadora Ltda	49.95	4,847	(3,461)	(189)	(46)	-	(138)	**1,013**
Horto Do Sol Incorp Ltda	49.95	3,329	(2,376)	(263)	(215)	-	(96)	**379**
Ipanema Invest Imob Ltda	25.00	1,980	(1,255)	(149)	95	-	(123)	**548**
Iracema Incorp Ltda	49.95	-	(3)	-	-	-	-	**(3)**
Jardim Sul Incorp Ltda	9.99	-	2	(4)	2	-	(1)	**(1)**
Imperio Da Franca Incorpltda	49.95	828	(604)	(260)	(6)	-	(26)	**(68)**
Imperio Do Ocidente Incorp Ltda	74.99	-	-	(50)	-	-	-	**(50)**
Imperio Romano Incorp Ltda	49.95	-	-	(2)	-	-	-	**(2)**
Lamballe Incorporadora Ltda	69.99	-	-	(1)	(181)	-	-	**(182)**
Lao Empreend Imob Ltda	40.00	32	-	(29)	95	-	(6)	**92**
Lorena Empreend Imob Spe Ltda	49.99	66	(1)	(26)	1	-	1	**41**
Luar Do Paraiso Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Lucio Brazil Real Estate S/A	49.97	-	-	(56)	57	(2,196)	-	**(2,195)**
Mac Alemanha Empreend Imob Ltda	49.99	-	-	(12)	-	-	-	**(12)**
Mac Barcelona Empreend Imob Ltda	49.99	3	-	-	-	4	-	**7**
Mac Brasil Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Buenos Aires Empreend E Partic Ltda	49.99	-	-	-	-	-	-	**-**
Mac Australia Empreend Imob Ltda	49.99	-	-	(20)	-	-	-	**(20)**
Mac Chile Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Construtora Ltda	50.00	(56)	98	(138)	401	473	(23)	**755**
Mac Cyrela Equador Empreend Imob Ltda	68.00	(85)	-	(70)	156	-	(3)	**(2)**
Mac Cyrela Italia Empreend Imob Ltda	50.00	516	(107)	30	311	-	(44)	**706**
Mac Cyrela Mafra Empreend Imob Ltda	80.00	124,719	(67,798)	(1,045)	1,081	-	(3,895)	**53,062**
Mac Cyrela Manay Empreend Imob Ltda	68.60	(5)	(11)	(23)	396	-	(9)	**348**
Mac Cyrela Spot Empreend Imob Ltda	68.60	-	(4)	(19)	-	-	-	**(23)**
Mac Dinamarca Empreend Imob Ltda	70.00	17,390	(11,308)	(55)	284	-	(678)	**5,633**
Mac Egito Empreend Imob Ltda	49.99	7,716	(4,886)	(592)	37	-	(237)	**2,038**
Mac Empreend Imob Ltda	50.00	521	(1)	(10,448)	1,684	50,104	-	**41,860**
Mac Empreend Imob Ltda - Scp Investi	48.00	-	-	-	-	965	-	**965**
Mac Escocia Empreend Imob Ltda	49.99	1,184	(734)	(126)	65	20	(50)	**359**
Mac Espanha Empreend Imob Ltda	50.00	(236)	189	(106)	383	-	(22)	**208**
Mac Holanda Empreend Imobairios Ltda	70.00	8,124	(4,562)	(7)	126	-	(275)	**3,406**
Mac Incorporadora Ltda	24.99	-	-	-	-	-	-	**-**
Mac Inglaterra Empreend Imob Ltda	48.24	2,993	(1,789)	(337)	22	-	(93)	**796**
Mac Invest E Particip Ltda	49.99	-	-	(32)	13	36	-	**17**
Mac Irlanda Empreend Imob Ltda	49.99	17,759	(10,691)	(258)	28	-	(582)	**6,256**
Mac Italia Empreend Imob Ltda	50.00	-	-	-	-	-	-	**-**
Mac Londres Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Madri Empreend Imob Ltda	49.99	-	-	(35)	-	-	-	**(35)**
Mac Miami Empreend Imob Ltda	49.99	10,053	(6,790)	(1,320)	18	-	(331)	**1,630**
Mac Mexico Empreend Imob Ltda	70.00	25,967	(14,986)	(346)	997	-	(853)	**10,779**
Mac Milao Empreend Imob Ltda	49.99	-	-	(2)	-	-	-	**(2)**
Mac Monaco Empreend Imob Ltda	48.24	4,481	(1,667)	(16)	217	-	(199)	**2,816**
Mac Nova York Empreend Imob Ltda	49.99	-	-	(74)	-	-	-	**(74)**
Mac Nova Zelandia Empreend Imob Ltda	49.99	-	-	(29)	-	-	-	**(29)**
Mac Paris Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Polonia Empreend Imob Ltda	49.99	-	-	(76)	-	-	-	**(76)**
Mac Portugal Empreend Imob Ltda	50.00	10,882	(5,869)	(368)	1,616	-	(354)	**5,907**
Mac Roma Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Santiago Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Suica Empreend Imob Ltda	49.99	486	(97)	(295)	4	(3)	-	**95**
Mac Tokio Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Uruguai Empreend Imob Ltda	47.99	3,996	(2,494)	(414)	(1)	-	(122)	**965**
Mac Veneza Empreend Imob Ltda	75.00	-	-	(4)	1	-	-	**(3)**
Mac Venezuela Empreend Imob Ltda	40.00	4,108	(2,647)	(640)	7	-	(176)	**652**
Madagascar Incorp Ltda	49.95	(589)	583	(125)	(105)	-	28	**(208)**
Manilha Incorporadora Ltda	49.95	2,367	(1,428)	(599)	-	-	(72)	**268**
Merito Empreend Imob Spe Ltda	49.99	(1)	-	(36)	15	-	3	**(19)**
Mnr6 Emp Imob S/A	35.00	2,206	(1,804)	(474)	(9)	-	(67)	**(148)**
Miralta Empreend Imob Spe Ltda	54.58	(1,606)	655	(6)	66	-	41	**(850)**
Monterey Incorp Ltda	49.95	-	-	(1)	-	-	-	**(1)**
Nova Delhi Incorp Spe Ltda	49.99	1,714	(2,761)	(1,344)	1,179	-	-	**(1,212)**
Parada Do Sol Incorp Ltda	69.99	-	-	(477)	(16)	-	-	**(493)**
Pascal 1777 Empreend Imob Spe Ltda	49.99	1,874	(1,066)	(109)	23	(74)	(63)	**585**
Paraba Invest E Particip Ltda	21.42	-	-	(13)	41	-	(2)	**26**
Petropolis Empreend Imob Ltda	75.00	-	-	(1)	-	(3)	-	**(4)**
Pirapitingui Empreend Imob Ltda	49.99	-	-	(99)	-	-	-	**(99)**
Plano & Plano Constr E Particip Ltda	79.00	5,788	(591)	(12,807)	94	30,303	-	**22,787**

June 30, 2012		Net Income						
	Interest %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Plano Amoreira Empreend Imob Spe Ltda	91.60	5,637	(4,303)	(80)	746	-	(230)	**1,770**
Plano Araucaria Empreend Imob Ltda	78.98	4	146	(71)	122	-	(4)	**197**
Plano Aroeira Empreend Imob Ltda	78.98	11,543	(3,738)	(380)	395	-	(429)	**7,391**
Plano Cambara Empreend Imob Ltda	78.98	-	-	-	-	-	-	**-**
Plano Castanheira Empr Imob Spe Ltda	91.60	-	-	(1)	-	-	-	**(1)**
Plano Cedro Empreend Imob Ltda	78.98	(650)	391	(127)	141	2	29	**(214)**
Plano Cerejeiras Empreend Imob Ltda	78.98	3,256	(2,664)	(74)	195	2	(90)	**625**
Plano Figueira Empreend Imob Ltda	78.98	3,752	254	(197)	529	17	(153)	**4,202**
Plano Flambouyant Empreend Imob Ltda	78.98	6,794	(5,147)	(532)	32	-	(287)	**860**
Plano Guapira Empreend Imob Ltda	78.98	5,321	(5,560)	(132)	134	-	(260)	**(497)**
Plano Ipe Empreend Imob Ltda	78.98	267	196	(445)	243	6	(115)	**152**
Plano Jacaranda Empreend Imob Ltda	78.98	788	(1,002)	(63)	383	13	(111)	**8**
Plano Jatoba Empreend Imob Ltda	78.98	4,571	(539)	(109)	264	-	(155)	**4,032**
Plano Macieira Empreend Imob Ltda	78.98	6,289	(4,705)	(449)	(7)	-	(175)	**953**
Plano Manaca Empreend Imob Ltda	78.98	6	-	(94)	-	-	-	**(88)**
Plano Mangueira Empreend Imob Ltda	78.98	-	-	(5)	-	-	-	**(5)**
Plano Mogno Empreend Imob Ltda	78.98	7,878	(4,934)	(954)	8	-	(238)	**1,760**
Plano Paineira Empreend Imob Ltda	78.98	-	-	(163)	2	-	-	**(161)**
Plano Palmeiras Empreend Imob Ltda	78.98	2,423	1,547	(193)	52	-	(77)	**3,752**
Plano Pitangueiras Empreend Imob Ltda	78.98	1,111	(145)	(154)	302	-	(85)	**1,029**
Plano Seringueira Empreend Imob Ltda	78.98	19,599	(15,416)	(1,002)	382	-	(443)	**3,120**
Platina Brasil Empreend Imob Spe Ltda	49.92	175	(137)	(6)	-	-	(6)	**26**
Plaza Del Arte Incorp Ltda	49.95	5,427	(4,009)	(247)	(26)	-	(168)	**977**
Porto Esperanca Incorp Ltda	49.95	269	(900)	(386)	(15)	-	9	**(1,023)**
Prata Brasil Empreend Imob Ltda	49.92	862	(230)	(24)	14	-	(34)	**588**
Provincia Incorp Ltda	49.95	(375)	252	(370)	422	-	(15)	**(86)**
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	13,056	(6,394)	(860)	(1,212)	-	(392)	**4,198**
Rail Incorporadora Ltda	19.99	-	5	(12)	30	-	(1)	**22**
Saint Simon Incorp Ltda	74.99	-	-	(20)	(2)	-	-	**(22)**
Salto Desenvolvimento Imob Spe Ltda	49.99	37	3	(11)	-	-	1	**30**
Scp - Baturite	49.04	(21)	(5)	(54)	571	-	(19)	**472**
Scp Estrada Do Mendanha	50.00	2,597	-	(168)	40	5	(87)	**2,387**
Scp Mac Projetos	48.25	-	-	-	-	3,613	-	**3,613**
Sk Edson Empreend Imob Spe Ltda	49.99	-	-	(657)	(1)	-	-	**(658)**
Sk Realty Empreend Imob S/A	50.00	-	-	(2,046)	-	7,845	-	**5,799**
Stuhlberger Vila Mariana Spe S/A	16.66	-	-	(30)	-	-	-	**(30)**
Topazio Brasil Empreend Imob Spe Ltda	49.96	8,831	(10,197)	(385)	(25)	(279)	(203)	**(2,258)**
Urimonduba Empreend Imob Spe Ltda	49.99	81	(114)	(16)	-	-	(1)	**(50)**
Venancio Aires Empreend Imob Spe Ltda	49.99	-	-	(42)	(1)	-	-	**(43)**
Vereda Paraiso Empreend Imob Ltda	57.44	(2)	-	-	(2)	-	-	**(4)**
Vero Campo Belo Empr Imob Spe Ltda	78.98	-	-	(2)	5	-	-	**3**
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	11,433	(6,397)	(1,384)	173	79	(441)	**3,463**
Viena Incorp Spe Ltda	49.99	1,853	(958)	(75)	(201)	-	(46)	**573**
Villa Real Incorp Ltda	74.99	-	-	(9)	-	-	-	**(9)**
Vivere Franca Empreend Imob Ltda	40.00	(117)	40	(85)	165	-	(4)	**(1)**
Vivere Japao Empreend Imob Ltda	40.00	734	(1,572)	(126)	385	-	(376)	**(955)**

December 31, 2011	Interest	Balance sheet		
	%	Assets	Liabilities	Equity
Agra Cyrela Spe Ltda	46.49	1,135	104	1,031
Alexandria Empreend Imob Ltda	49.99	4,348	662	3,686
Alpen Haus Desenv Imob S/A	24.00	2,670	145	2,525
Alpen Haus Negocios Imob S/A	23.99	3,182	2,414	768
Arizona Invest Imob Ltda	50.00	57,857	37,315	20,542
C.E.A. Empreend Imob Spe Ltda	50.00	13,801	5,606	8,195
Caiobas Empreend Imob Spe Ltda	49.99	2,513	170	2,343
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	8,417	5,439	2,978
Cbr 005 Empreend Imob Ltda	50.00	35,208	35,092	116
Cbr 011 Empreend Imob Ltda	32.50	24,436	4,812	19,624
Chl Xxxv Incorp S/A	39.66	3,434	8	3,426
Chl Lxxviii Incorp Ltda	49.99	10,579	8,940	1,639
Cipasa Votorantim Empreend Imob S/A	50.00	5,733	1,585	4,148
City Parque Morumbi Spe S/A	50.00	3,329	918	2,411
Costa Maggiore Empreend Imob Ltda	50.00	13,881	1,149	12,732
Cyrela Gafisa Spe Ltda	46.50	1,222	86	1,136
Cyrela Lombardia Empreend Imob Ltda	50.00	193	18	175
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	6,412	335	6,077
Cyrela Milao Empreend Imob S.A.	48.72	16,531	3,563	12,968
Cyrela Minas Empreend Imob Spe Ltda	50.00	5,801	2,087	3,714
Cyrela Rjz Jcgontijo Empr Imob Ltda	42.99	79,789	54,431	25,358
Cyrela Tecnisa De Invest Imob Ltda	50.00	20,443	6,151	14,292
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.44	4,179	433	3,746
Cyrela Tennessee Empreend Imob S/A	48.72	11,661	808	10,853
Dalia Empreend Imob Ltda	48.61	5,169	580	4,589
Estela Borges Empreend Imob S/A	49.99	4,484	887	3,597
Forest Hill De Invest Imob Ltda	49.44	6,027	4,819	1,208
Galeria Boulevard Desenvolv Imob S/A	48.61	13,568	12,245	1,323
Galeria Boulevard Negocios Imob S/A	48.61	22,882	16,335	6,547
Galvao E Living Planej Imob Ltda	49.99	170	28	142
Gcm Empreend Imob Ltda	49.99	6,481	3,964	2,517
Hesa 20 Invest Imob Ltda	25.00	19,026	9,095	9,931
Jacira Reis Empreend Imob Ltda	49.99	7,776	3,230	4,546
Jaguariuna Empreend Imob Ltda	50.00	28,389	11,571	16,818
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.72	2,896	98	2,798
Klabin Segallcyrela Spe Ltda	37.97	1,976	190	1,786
Agin Vergueiro Empreend Imob Spe Ltda	38.59	3,186	846	2,340
Magnum Invest Imob Ltda	30.00	22,298	21,862	436
Marquise Empreend Imob Spe Ltda	50.00	7	-	7
Mestre Alvaro Empreend Imob Ltda	49.99	7,904	907	6,997
Moinho Velho Empreend Imob Spe Ltda	50.00	19,734	17,321	2,413
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	83,608	82,417	1,191
Np Empreend Imob Ltda	34.99	3,167	4,021	(854)
Padre Adelino Empreend Imob S/A	49.99	3,867	392	3,475
Parque Turiassu Empreend Imob Spe Ltda	39.99	947	321	626
Petronio Portela Empreend Imob S/A	49.99	655	62	593
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	41,566	20,021	21,545
Queiroz Galvao Cyrela Empr Imob S/A	38.63	1,887	52	1,835
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90	6,569	288	6,281
Quinta Do Moinho Empreend Imob Ltda	24.99	627	477	150
Residencial Sao Conrado Empr Imob Ltda	48.72	7,892	838	7,054
Rgc Urbanismo Ltda	49.99	1,714	1,716	(2)
Rouxinol Salvador Alende Empr Imob Ltda	50.00	39,971	37,170	2,801

December 31, 2011	Interest %	Balance sheet		
		Assets	Liabilities	Equity
Saira-Sapucaia Empreend Imob Ltda	49.99	30,310	10,902	19,408
Salmiana Empreend S/A	49.99	27,929	19,468	8,461
Santo Eliseu Empreend Imob Ltda	49.99	3,415	35	3,380
Savona Empreend Imob Spe Ltda	50.00	4,827	796	4,031
Scp - Balneario Costa Do Sol	19.99	16,791	12,472	4,319
Scp - Classic/Galli	47.87	2,331	1,930	401
Spe Faicalville Incorp 1 Ltda	50.00	18,675	15,638	3,037
Scp Isla	50.00	11,280	-	11,280
Slk Empreend Imob Spe Ltda	29.99	6,392	12,377	(5,985)
Spe Brasil Incorporação 7 Ltda	50.00	5,130	2,177	2,953
Spe Brasil Incorp 9 Ltda	50.00	5,162	3,253	1,909
Spe Brasil Incorp 11 Ltda	50.00	7,527	5,027	2,500
Spe Brasil Incorp 17 Ltda	50.00	8,567	4,864	3,703
Spe Brasil Incorp 20 Ltda	50.00	10,520	2,479	8,041
Spe Brasil Incorp 28 Ltda	50.00	6,913	5,153	1,760
Spe Brasil Incorp 29 Ltda	50.00	3,539	2,394	1,145
Spe Brasil Incorp 32 Ltda	50.00	946	-	946
Spe Brasil Incorp 55 Ltda	49.99	4,949	2,671	2,278
Tibirica Empreend Imob Ltda	50.00	13,643	11,448	2,195
Vila Maria Empreend Imob S/A	49.99	5,209	720	4,489
Joint ventures and their investees				
Acropole Incorporadora Ltda	40.00	1,499	243	1,256
Atlantida Empreend Imob Spe Ltda	79.99	27,590	16,960	10,630
Augusto De Miranda Empr Imob Spe Ltda	49.99	683	364	319
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	1,283	270	1,013
Blumenau Incorp Ltda	49.95	4,383	3,098	1,285
Bni Guarapiranga Desenv. Imob. Ltda	25.00	881	746	135
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	1,450	1,600	(150)
Cabo Frio Incorp Ltda	49.95	14,286	10,138	4,148
Capri Incorp Spe Ltda	49.99	61,264	41,068	20,196
Ccisa 01 Incorporadora Ltda	49.95	109	109	-
Ccisa 02 Incorporadora Ltda	49.95	2,931	2,801	130
Ccisa 03 Incorporadora Ltda	49.95	13	23	(10)
Ccisa 04 Incorporadora Ltda	49.95	225	226	(1)
Cedro Consultoria Imob Ltda	49.95	120	318	(198)
Cubatao Empreend Imob Ltda	49.99	2,009	401	1,608
Curupaiti Empreend Imob Spe Ltda	49.99	11,768	4,755	7,013
Cury Construtora E Incorp S/A	50.00	116,522	11,465	105,057
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	24,008	24,158	(150)
Cyrela Mac Everest Empr Imob Spe Ltda	54.09	542	43	499
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	1,616	1,655	(39)
Cyrela Suecia Empreend Imob Ltda	89.50	354,857	289,706	65,151
Cyrsa S/A	50.00	63,405	6,434	56,971
Dalaveca Incorporadora Ltda	74.99	8,860	5,030	3,830
Emmerin Incorp Ltda	49.95	29	29	-
Europa Brasil Empreend Imob Spe Ltda	49.96	45,607	42,078	3,529
Fabia Empreend Imob Spe Ltda	32.50	806	146	660
Fernao Dias Empreend Imob Spe Ltda	79.99	19,177	10,927	8,250
Forest Ville Incorp Ltda	49.95	5,128	2,894	2,234
Fortuna Incorp Ltda	49.95	1	35	(34)
Francisco Leitão Empreend Imob Spe Ltda	49.99	6,339	2,036	4,303
Gabrielle Emp. Imob. Spe Ltda	64.99	24,078	1,989	22,089

December 31, 2011		Balance sheet		
	Interest %	Assets	Liabilities	Equity
Girassol - Vila Madalena Empr Imob S/A	25.00	76	15	61
Gran Via Incorporadora Ltda	49.95	3,590	2,963	627
Horto Do Sol Incorp Ltda	49.95	7,009	1,747	5,262
Ipanema Invest Imob Ltda	25.00	2,600	2,688	(88)
Iracema Incorp Ltda	49.95	17,683	12,533	5,150
Jardim Sul Incorp Ltda	9.99	552	353	199
Imperio Da Franca Incorpltda	49.95	1,079	1,241	(162)
Imperio Do Ocidente Incorp Ltda	74.99	5,776	5,347	429
Imperio Romano Incorp Ltda	49.95	818	820	(2)
Lamballe Incorporadora Ltda	69.99	8,542	8,599	(57)
Lao Empreend Imob Ltda	40.00	660	178	482
Licy Empreend Imob S/A	50.00	5,016	2,620	2,396
Lorena Empreend Imob Spe Ltda	49.99	5,720	196	5,524
Luar Do Paraiso Incorp Ltda	49.95	21	21	-
Lucio Brazil Real Estate S/A	49.97	27,416	7,660	19,756
Mac Brasil Empreend Imob Ltda	49.99	301	-	301
Mac Buenos Aires Empreend E Partic Ltda	49.99	21	-	21
Mac Australia Empreend Imob Ltda	49.99	8,093	60	8,033
Mac Chile Empreend Imob Ltda	49.99	71	-	71
Mac Construtora Ltda	50.00	8,607	8,010	597
Mac Cyrela Equador Empreend Imob Ltda	68.00	5,774	2,710	3,064
Mac Cyrela Italia Empreend Imob Ltda	50.00	8,569	771	7,798
Mac Cyrela Mafra Empreend Imob Ltda	80.00	246,606	182,922	63,684
Mac Cyrela Manay Empreend Imob Ltda	68.59	5,509	4,405	1,104
Mac Cyrela Spot Empreend Imob Ltda	68.59	2,493	208	2,285
Mac Dinamarca Empreend Imob Ltda	70.00	32,118	28,520	3,598
Mac Egito Empreend Imob Ltda	49.99	6,702	109	6,593
Mac Empreend Imob Ltda	50.00	259,886	59,687	200,199
Mac Empreend Imob Ltda - Scp Investi	48.00	5,175	2	5,173
Mac Escocia Empreend Imob Ltda	49.99	4,792	4,258	534
Mac Espanha Empreend Imob Ltda	50.00	4,497	3,338	1,159
Mac Spot Manay Empreend Imob Ltda	69.99	13,378	6	13,372
Mac Holanda Empreend Imobairios Ltda	70.00	14,932	8,991	5,941
Mac Incorporadora Ltda	24.99	4	3	1
Mac Inglaterra Empreend Imob Ltda	48.24	4,753	483	4,270
Mac Invest E Particip Ltda	49.99	4,017	4,007	10
Mac Irlanda Empreend Imob Ltda	49.99	33,581	24,204	9,377
Mac Italia Empreend Imob Ltda	50.00	5	-	5
Mac Madri Empreend Imob Ltda	49.99	7,375	1,763	5,612
Mac Miami Empreend Imob Ltda	49.99	5,739	1,134	4,605
Mac Mexico Empreend Imob Ltda	70.00	57,955	30,678	27,277
Mac Milao Empreend Imob Ltda	49.99	23	-	23
Mac Monaco Empreend Imob Ltda	48.24	7,110	2,625	4,485
Mac Nova York Empreend Imob Ltda	49.99	10,386	184	10,202
Mac Nova Zelandia Empreend Imob Ltda	49.99	3,827	2,071	1,756
Mac Paris Empreend Imob Ltda	49.99	19	-	19
Mac Polonia Empreend Imob Ltda	49.99	7,873	981	6,892
Mac Portugal Empreend Imob Ltda	50.00	22,944	19,862	3,082
Mac Roma Empreend Imob Ltda	49.99	11	-	11
Mac Santiago Empreend Imob Ltda	49.99	128	-	128
Mac Suica Empreend Imob Ltda	49.99	356	70	286
Mac Tokio Empreend Imob Ltda	49.99	66	-	66
Mac Uruguai Empreend Imob Ltda	47.99	5,382	216	5,166
Mac Veneza Empreend Imob Ltda	49.99	36	2	34
Mac Venezuela Empreend Imob Ltda	49.99	3,308	275	3,033
Madagascar Incorp Ltda	49.95	14,568	8,734	5,834
Manilha Incorporadora Ltda	49.95	2,315	2,325	(10)
Merito Empreend Imob Spe Ltda	49.99	2,103	72	2,031
Mnr6 Emp Imob S/A	35.00	6,365	696	5,669
Miralta Empreend Imob Spe Ltda	54.58	3,104	537	2,567
Monterey Incorp Ltda	49.95	76	-	76
Nova Delhi Incorp Spe Ltda	49.99	44,275	21,348	22,927
Parada Do Sol Incorp Ltda	69.99	2,990	5	2,985
Pascal 1777 Empreend Imob Spe Ltda	49.99	6,788	786	6,002
Paraba Invest E Particip Ltda	21.42	687	205	482
Petropolis Empreend Imob Ltda	75.00	10,614	2	10,612
Pirapitingui Empreend Imob Ltda	49.99	3,335	62	3,273
Plano & Plano Constr E Particip Ltda	79.00	208,195	6,892	201,303

December 31, 2011		Balance sheet		
	Interest %	Assets	Liabilities	Equity
Plano Amoreira Empreend Imob Spe Ltda	91.60	90,610	52,525	38,085
Plano Araucaria Empreend Imob Ltda	78.98	5,725	1,060	4,665
Plano Aroeira Empreend Imob Ltda	78.98	15,475	8,717	6,758
Plano Cambara Empreend Imob Ltda	78.98	90	84	6
Plano Castanheira Empr Imob Spe Ltda	91.60	3	7	(4)
Plano Cedro Empreend Imob Ltda	78.98	7,679	332	7,347
Plano Cerejeiras Empreend Imob Ltda	78.98	17,997	12,986	5,011
Plano Figueira Empreend Imob Ltda	78.98	20,163	5,334	14,829
Plano Flambouyant Empreend Imob Ltda	78.98	4,980	6	4,974
Plano Guapira Empreend Imob Ltda	78.98	34,565	18,977	15,588
Plano Ipe Empreend Imob Ltda	78.98	43,610	25,999	17,611
Plano Jacaranda Empreend Imob Ltda	78.98	19,443	8,277	11,166
Plano Jatoba Empreend Imob Ltda	78.98	10,749	4,924	5,825
Plano Macieira Empreend Imob Ltda	78.98	5,298	2,149	3,149
Plano Manaca Empreend Imob Ltda	78.98	16	8	8
Plano Mangueira Empreend Imob Ltda	78.98	209	-	209
Plano Mogno Empreend Imob Ltda	78.98	9,880	1,507	8,373
Plano Paineira Empreend Imob Ltda	78.98	211	75	136
Plano Palmeiras Empreend Imob Ltda	78.98	18,934	10,949	7,985
Plano Pitangueiras Empreend Imob Ltda	78.98	9,456	1,093	8,363
Plano Seringueira Empreend Imob Ltda	78.98	63,171	41,113	22,058
Platina Brasil Empreend Imob Spe Ltda	49.92	2,538	2,500	38
Plaza Del Arte Incorp Ltda	49.95	8,307	3,462	4,845
Porto Esperanca Incorp Ltda	49.95	22,400	16,104	6,296
Prata Brasil Empreend Imob Ltda	49.92	10,531	9,021	1,510
Provincia Incorp Ltda	49.95	9,930	5,618	4,312
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	60,234	31,010	29,224
Rail Incorporadora Ltda	19.99	329	70	259
Saint Simon Incorp Ltda	74.99	5,144	4,813	331
Salto Empreend Imob Spe Ltda	49.99	511	153	358
Scp - Baturite	49.04	4,124	645	3,479
Scp Estrada Do Mendanha	50.00	9,657	7,343	2,314
Scp Mac Projetos	48.25	8,357	2	8,355
Scp - Jeronimo Veiga	12.49	4	3	1
Sk Edson Empreend Imob Spe Ltda	49.99	11,575	176	11,399
Sk Realty Empreend Imob S/A	50.00	58,609	2,662	55,947
Stuhlberger Vila Mariana Spe S/A	16.66	112	62	50
Topazio Brasil Empreend Imob Spe Ltda	49.96	78,900	67,120	11,780
Urimonduba Empreend Imob Spe Ltda	49.99	332	192	140
Venancio Aires Empreend Imob Spe Ltda	49.99	5,966	2	5,964
Vereda Paraiso Empreend Imob Ltda	57.44	22,432	11,382	11,050
Vero Campo Belo Empr Imob Spe Ltda	78.98	270	(21)	291
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	22,933	6,964	15,969
Viena Incorp Spe Ltda	49.99	7,889	6,859	1,030
Villa Real Incorp Ltda	74.99	948	35	913
Vivere Franca Empreend Imob Ltda	40.00	12,649	6,285	6,364
Vivere Japao Empreend Imob Ltda	40.00	16,790	1,063	15,727

December 31, 2011		Net Income						
	Interest - %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Agra Cyrela Spe Ltda	46.49	163	-	(136)	1	-	(5)	**23**
Alexandria Empreend Imob Ltda	49.99	176	86	(144)	28	-	(74)	**72**
Alpen Haus Desenv Imob S/A	24.00	86	(26)	(36)	31	-	(8)	**47**
Alpen Haus Negocios Imob S/A	23.99	186	(177)	(23)	158	-	(63)	**81**
Arizona Invest Imob Ltda	50.00	35,570	(25,755)	(305)	(497)	5	(601)	**8,417**
C.E.A. Empreend Imob Spe Ltda	50.00	6,998	(4,767)	53	(673)	-	(289)	**1,322**
Caiobas Empreend Imob Spe Ltda	49.99	301	(378)	(104)	(2)	-	(23)	**(206)**
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	-	-	(9)	45	-	(28)	**8**
Cbr 005 Empreend Imob Ltda	50.00	-	-	(1)	-	-	-	**(1)**
Cbr 011 Empreend Imob Ltda	32.50	2,098	(1,012)	(1,627)	503	-	(212)	**(250)**
Chl Xxxv Incorp S/A	39.66	301	-	(18)	-	-	(24)	**259**
Chl Lxxviii Incorp Ltda	49.99	5,396	(3,883)	(2,307)	15	-	(175)	**(954)**
Cipasa Votorantim Empreend Imob S/A	50.00	2,029	(2,979)	(249)	39	-	(106)	**(1,266)**
City Parque Morumbi Spe S/A	50.00	-	-	(52)	-	-	-	**(52)**
Costa Maggiore Empreend Imob Ltda	50.00	4,017	(2,480)	(330)	538	-	(217)	**1,528**
Cyrela Gafisa Spe Ltda	46.50	(577)	493	200	(122)	-	16	**10**
Cyrela Lombardia Empreend Imob Ltda	50.00	-	-	(1)	-	-	-	**(1)**
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	388	(120)	(133)	74	-	(38)	**171**
Cyrela Milao Empreend Imob S.A.	48.72	3,067	(2,377)	(651)	1,868	-	(316)	**1,591**
Cyrela Minas Empreend Imob Spe Ltda	50.00	1,671	(1,924)	(465)	1,173	-	(116)	**339**
Cyrela Rjz Jcgontijo Empr Imob Ltda	42.99	-	-	(139)	(3)	-	-	**(142)**
Cyrela Tecnisa De Invest Imob Ltda	50.00	(467)	(891)	(57)	40	-	(34)	**(1,409)**
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.44	3,944	(1,143)	(7)	18	-	17	**2,829**
Cyrela Tennessee Empreend Imob S/A	48.72	701	(1,585)	(531)	490	-	(51)	**(976)**
Dalia Empreend Imob Ltda	48.61	(12)	59	(32)	66	-	(18)	**63**
Estela Borges Empreend Imob S/A	49.99	(2,062)	328	(109)	255	4	(124)	**(1,708)**
Forest Hill De Invest Imob Ltda	49.44	(2)	-	-	2	35	(2)	**33**
Galeria Boulevard Desenvolv Imob S/A	48.61	(84)	5	(151)	(29)	-	(7)	**(266)**
Galeria Boulevard Negocios Imob S/A	48.61	(358)	182	(191)	418	-	(167)	**(116)**
Galvao E Living Planej Imob Ltda	49.99	-	-	(2)	(1)	-	-	**(3)**
Gcm Empreend Imob Ltda	49.99	52	103	(195)	(91)	11	(42)	**(162)**
Hesa 20 Invest Imob Ltda	25.00	12,828	(6,915)	(336)	99	8	(442)	**5,242**
Jacira Reis Empreend Imob Ltda	49.99	(1)	-	(242)	(2)	-	(1)	**(246)**
Jaguariuna Empreend Imob Ltda	50.00	2,561	(2,702)	(14)	30	-	(37)	**(162)**
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.72	570	(202)	(31)	5	214	(37)	**519**
Klabin Segallcyrela Spe Ltda	37.97	(19)	-	(2)	33	-	2	**14**
Agin Vergueiro Empreend Imob Spe Ltda	38.59	487	(60)	(3)	2	-	(31)	**395**
Magnum Invest Imob Ltda	30.00	266	(85)	(2)	8	103	(24)	**266**
Marquise Empreend Imob Spe Ltda	50.00	3,385	(2,087)	(22)	(51)	-	(118)	**1,107**
Mestre Alvaro Empreend Imob Ltda	49.99	(1,159)	147	(1,979)	(81)	-	24	**(3,048)**
Moinho Velho Empreend Imob Spe Ltda	50.00	3	-	-	10	-	28	**41**
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	-	-	(2)	56	-	178	**232**
Np Empreend Imob Ltda	34.99	4	(2)	(6)	1	-	5	**2**
Padre Adelino Empreend Imob S/A	49.99	(1,328)	211	(111)	369	1	(100)	**(958)**
Parque Turiassu Empreend Imob Spe Ltda	39.99	15,222	(6,721)	(183)	(604)	(6,257)	(470)	**987**
Petronio Portela Empreend Imob S/A	49.99	22	(90)	(21)	45	3	(13)	**(54)**
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	33,438	(34,212)	(2,181)	(2,040)	-	(1,138)	**(6,133)**
Queiroz Galvao Cyrela Empr Imob S/A	38.63	(24)	(82)	38	144	-	(85)	**(9)**
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90	(23)	89	(215)	511	-	(41)	**321**
Quinta Do Moinho Empreend Imob Ltda	24.99	-	-	(100)	-	-	-	**(100)**
Residencial Sao Conrado Empr Imob Ltda	48.72	(82)	(942)	(455)	418	-	(13)	**(1,074)**
Rgc Urbanismo Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Rouxinol Salvador Alende Empr Imob Ltda	50.00	45,281	(32,697)	(1,465)	(513)	-	(1,342)	**9,264**

December 31, 2011		Net Income						
	Interest - %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Saira-Sapucaia Empreend Imob Ltda	49.99	27,296	(19,568)	(504)	380	-	(1,019)	**6,585**
Salmiana Empreend S/A	49.99	2,526	(4,200)	(176)	196	-	(178)	**(1,832)**
Santo Eliseu Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Savona Empreend Imob Spe Ltda	50.00	-	-	(119)	14	-	20	**(85)**
Scp - Balneario Costa Do Sol	19.99	889	(3,167)	(193)	(328)	17	(38)	**(2,820)**
Scp - Classic/Galli	47.87	136	-	(61)	-	-	-	**75**
Spe Faicalville Incorp 1 Ltda	50.00	4,154	(3,121)	(1,199)	63	-	(118)	**(221)**
Scp Isla	50.00	-	-	-	-	5,242	-	**5,242**
Slk Empreend Imob Spe Ltda	29.99	7,640	2,065	(554)	(109)	(10,495)	(286)	**(1,739)**
Spe Brasil Incorporação 7 Ltda	50.00	4,006	(2,816)	(337)	29	15	(109)	**788**
Spe Brasil Incorp 9 Ltda	50.00	3,423	(2,261)	(851)	86	1	(104)	**294**
Spe Brasil Incorp 11 Ltda	50.00	3,956	(2,674)	(425)	51	11	(125)	**794**
Spe Brasil Incorp 17 Ltda	50.00	3,984	(2,319)	(327)	101	11	(142)	**1,308**
Spe Brasil Incorp 20 Ltda	50.00	-	-	(3)	11	-	(3)	**5**
Spe Brasil Incorp 28 Ltda	50.00	-	-	(22)	12	-	(3)	**(13)**
Spe Brasil Incorp 29 Ltda	50.00	-	-	(36)	(1)	-	-	**(37)**
Spe Brasil Incorp 32 Ltda	50.00	-	-	(7)	-	-	-	**(7)**
Spe Brasil Incorp 55 Ltda	49.99	270	(192)	(847)	29	-	(14)	**(754)**
Tibirica Empreend Imob Ltda	50.00	9,804	(7,333)	(1,422)	(927)	-	(250)	**(128)**
Vila Maria Empreend Imob S/A	49.99	4,733	(1,854)	(180)	(33)	-	(194)	**2,472**
Joint ventures and their investees								
Acropole Incorporadora Ltda	40.00	(13)	(4)	(20)	376	-	(4)	**335**
Atlantida Empreend Imob Spe Ltda	79.99	22,638	(15,351)	(1,547)	1,306	148	(945)	**6,249**
Augusto De Miranda Empr Imob Spe Ltda	49.99	3,086	(2,196)	(108)	(27)	106	(89)	**772**
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	(9)	-	(76)	245	-	-	**160**
Blumenau Incorp Ltda	49.95	-	-	(17)	-	-	-	**(17)**
Bni Guarapiranga Desenv. Imob. Ltda	25.00	405	(181)	(234)	6	-	(12)	**(16)**
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	3,452	(1,888)	(311)	331	-	271	**1,855**
Cabo Frio Incorp Ltda	49.95	-	-	(56)	-	-	-	**(56)**
Capri Incorp Spe Ltda	49.99	76,281	(46,429)	(623)	351	-	(2,606)	**26,974**
Ccisa 01 Incorporadora Ltda	49.95	-	-	-	-	-	-	**-**
Ccisa 02 Incorporadora Ltda	49.95	-	-	(216)	-	-	-	**(216)**
Ccisa 03 Incorporadora Ltda	49.95	-	-	(10)	-	-	-	**(10)**
Ccisa 04 Incorporadora Ltda	49.95	-	-	(1)	-	-	-	**(1)**
Cedro Consultoria Imob Ltda	49.95	406	-	(1,093)	(2)	-	(45)	**(734)**
Cubatao Empreend Imob Ltda	49.99	7,321	(5,129)	(76)	(15)	3	(214)	**1,890**
Curupaiti Empreend Imob Spe Ltda	49.99	15,755	(8,256)	(559)	15	(313)	(461)	**6,181**
Cury Construtora E Incorp S/A	50.00	36,472	(30,276)	(11,395)	917	47,961	(103)	**43,576**
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	5,557	(6,988)	(1,905)	(757)	-	(18)	**(4,111)**
Cyrela Mac Everest Empr Imob Spe Ltda	54.09	(3)	-	(49)	102	-	(4)	**46**
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	(507)	91	(57)	552	-	82	**161**
Cyrela Suecia Empreend Imob Ltda	89.50	95,656	(70,097)	(17,984)	695	19	(3,118)	**5,171**
Cyrsa S/A	50.00	-	-	-	-	(1,725)	-	**(1,725)**
Dalaveca Incorporadora Ltda	74.99	6,837	(5,144)	(1,153)	(5)	-	(163)	**372**
Emmerin Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Europa Brasil Empreend Imob Spe Ltda	49.96	31,292	(29,957)	(347)	194	-	(1,063)	**119**
Fabia Empreend Imob Spe Ltda	32.50	205	(18)	(67)	4	-	14	**138**
Fernao Dias Empreend Imob Spe Ltda	79.99	8,021	(4,701)	(578)	(392)	66	(387)	**2,029**
Forest Ville Incorp Ltda	49.95	4,750	(3,191)	(158)	(1)	-	(117)	**1,283**
Fortuna Incorp Ltda	49.95	-	-	-	-	(34)	-	**(34)**
Francisco Leitão Empreend Imob Spe Ltda	49.99	3,293	(1,742)	(408)	26	(108)	(105)	**956**
Gabrielle Emp. Imob. Spe Ltda	64.99	25,504	(14,188)	(3,420)	189	-	(882)	**7,203**

December 31, 2011		Net Income						
	Interest - %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Girassol - Vila Madalena Empr Imob S/A	25.00	(2)	-	(6)	27	-	1	**20**
Gran Via Incorporadora Ltda	49.95	3,667	(2,082)	(358)	(33)	-	(96)	**1,098**
Horto Do Sol Incorp Ltda	49.95	6,233	(4,148)	(529)	(11)	-	(190)	**1,355**
Ipanema Invest Imob Ltda	25.00	714	(444)	(377)	74	(1)	(51)	**(85)**
Iracema Incorp Ltda	49.95	-	-	(54)	-	-	-	**(54)**
Jardim Sul Incorp Ltda	9.99	(102)	52	(4)	94	30	(11)	**59**
Imperio Da Franca Incorpltda	49.95	130	(99)	(189)	-	-	(4)	**(162)**
Imperio Do Ocidente Incorp Ltda	74.99	-	-	-	-	-	-	**-**
Imperio Romano Incorp Ltda	49.95	-	-	(2)	-	-	-	**(2)**
Lamballe Incorporadora Ltda	69.99	-	-	(42)	(318)	-	-	**(360)**
Lao Empreend Imob Ltda	40.00	(1)	-	(79)	95	-	(4)	**11**
Licy Empreend Imob S/A	50.00	-	-	(1,300)	5	2,066	(2)	**769**
Lorena Empreend Imob Spe Ltda	49.99	(13)	(152)	(82)	(28)	-	4	**(271)**
Luar Do Paraiso Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Lucio Brazil Real Estate S/A	49.97	-	-	(140)	3	2,291	-	**2,154**
Mac Brasil Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Buenos Aires Empreend E Partic Ltda	49.99	-	-	-	-	-	-	**-**
Mac Australia Empreend Imob Ltda	49.99	-	-	-	-	(78)	-	**(78)**
Mac Chile Empreend Imob Ltda	49.99	-	-	-	-	(31)	-	**(31)**
Mac Construtora Ltda	50.00	9,496	(4,394)	(564)	182	2,855	81	**7,656**
Mac Cyrela Equador Empreend Imob Ltda	68.00	2,732	(1,977)	(790)	550	(15)	323	**823**
Mac Cyrela Italia Empreend Imob Ltda	50.00	(1,456)	(1,210)	(245)	(152)	-	(95)	**(3,158)**
Mac Cyrela Mafra Empreend Imob Ltda	80.00	239,350	(142,806)	(5,276)	2,963	-	(7,511)	**86,720**
Mac Cyrela Manay Empreend Imob Ltda	68.59	(4)	(4)	6	113	-	-	**111**
Mac Cyrela Spot Empreend Imob Ltda	68.59	-	-	(1,092)	-	-	-	**(1,092)**
Mac Dinamarca Empreend Imob Ltda	70.00	19,211	(14,095)	(78)	335	-	(310)	**5,063**
Mac Egito Empreend Imob Ltda	49.99	-	-	(215)	-	-	-	**(215)**
Mac Empreend Imob Ltda	50.00	783	-	(10,306)	(3,241)	78,185	-	**65,421**
Mac Empreend Imob Ltda - Scp Investi	48.00	-	-	-	4	(65)	(1)	**(62)**
Mac Escocia Empreend Imob Ltda	49.99	3,810	(2,590)	(764)	26	-	(71)	**411**
Mac Espanha Empreend Imob Ltda	50.00	5,731	(3,497)	(399)	906	-	237	**2,978**
Mac Spot Manay Empreend Imob Ltda	69.99	-	-	(54)	-	(992)	-	**(1,046)**
Mac Holanda Empreend Imobairios Ltda	70.00	6,842	(3,244)	(38)	142	-	55	**3,757**
Mac Incorporadora Ltda	24.99	-	-	-	-	-	-	**-**
Mac Inglaterra Empreend Imob Ltda	48.24	(1)	-	(209)	3	-	-	**(207)**
Mac Invest E Particip Ltda	49.99	(1)	-	(18)	13	507	(2)	**499**
Mac Irlanda Empreend Imob Ltda	49.99	22,937	(16,031)	(476)	40	-	(265)	**6,205**
Mac Italia Empreend Imob Ltda	50.00	-	-	-	-	-	-	**-**
Mac Madri Empreend Imob Ltda	49.99	-	-	(2)	-	-	-	**(2)**
Mac Miami Empreend Imob Ltda	49.99	-	-	(55)	-	-	-	**(55)**
Mac Mexico Empreend Imob Ltda	70.00	54,802	(31,542)	(2,048)	640	-	(543)	**21,309**
Mac Milao Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Monaco Empreend Imob Ltda	48.24	8,789	(4,930)	(690)	93	-	(217)	**3,045**
Mac Nova York Empreend Imob Ltda	49.99	-	-	(71)	-	-	-	**(71)**
Mac Nova Zelandia Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Paris Empreend Imob Ltda	49.99	-	-	-	-	(15)	-	**(15)**
Mac Polonia Empreend Imob Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Mac Portugal Empreend Imob Ltda	50.00	22,886	(13,476)	(608)	579	-	241	**9,622**
Mac Roma Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Santiago Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Suica Empreend Imob Ltda	49.99	550	(168)	(227)	2	-	(45)	**112**
Mac Tokio Empreend Imob Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Mac Uruguai Empreend Imob Ltda	47.99	-	-	(41)	-	-	-	**(41)**
Mac Veneza Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Venezuela Empreend Imob Ltda	49.99	-	-	(9)	-	-	-	**(9)**
Madagascar Incorp Ltda	49.95	12,577	(8,820)	(78)	(33)	-	(377)	**3,269**
Manilha Incorporadora Ltda	49.95	35	(3)	(206)	-	-	(1)	**(175)**
Merito Empreend Imob Spe Ltda	49.99	(12)	-	(91)	330	-	-	**227**
Mnr6 Emp Imob S/A	35.00	2,336	(1,910)	(587)	(6)	-	(74)	**(241)**
Miralta Empreend Imob Spe Ltda	54.58	3,202	(1,129)	(164)	560	27	(98)	**2,398**
Monterey Incorp Ltda	49.95	-	-	(82)	-	-	-	**(82)**
Nova Delhi Incorp Spe Ltda	49.99	18,886	(14,530)	(2,248)	2,830	-	(740)	**4,198**
Parada Do Sol Incorp Ltda	69.99	-	-	-	1	-	-	**1**
Pascal 1777 Empreend Imob Spe Ltda	49.99	7,847	(4,494)	(1,374)	12	(573)	(244)	**1,174**
Paraba Invest E Particip Ltda	21.42	(27)	137	79	69	-	(3)	**255**
Petropolis Empreend Imob Ltda	75.00	-	-	(2)	-	(128)	-	**(130)**
Pirapitingui Empreend Imob Ltda	49.99	-	-	(402)	(1)	-	-	**(403)**
Plano & Plano Constr E Particip Ltda	79.00	6,565	(2,374)	(20,698)	(2,244)	50,451	-	**31,700**

December 31, 2011		Net Income						
	Interest - %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Plano Amoreira Empreend Imob Spe Ltda	91.60	26,069	(15,975)	(150)	465	-	(893)	**9,516**
Plano Araucaria Empreend Imob Ltda	78.98	4,588	(673)	(262)	788	-	(217)	**4,224**
Plano Aroeira Empreend Imob Ltda	78.98	5,429	(4,369)	(1,743)	955	33	(265)	**40**
Plano Cambara Empreend Imob Ltda	78.98	-	-	(2)	-	-	-	**(2)**
Plano Castanheira Empr Imob Spe Ltda	91.60	-	-	(227)	-	-	-	**(227)**
Plano Cedro Empreend Imob Ltda	78.98	1,496	(234)	(166)	417	5	(81)	**1,437**
Plano Cerejeiras Empreend Imob Ltda	78.98	13,224	(8,997)	(69)	164	-	(411)	**3,911**
Plano Figueira Empreend Imob Ltda	78.98	5,740	(570)	(538)	1,287	317	(307)	**5,929**
Plano Flambouyant Empreend Imob Ltda	78.98	-	-	(381)	256	-	(2)	**(127)**
Plano Guapira Empreend Imob Ltda	78.98	27,272	(18,182)	(1,118)	114	64	(923)	**7,227**
Plano Ipe Empreend Imob Ltda	78.98	23,738	(14,052)	(444)	(309)	15	(660)	**8,288**
Plano Jacaranda Empreend Imob Ltda	78.98	13,295	(8,399)	(87)	323	(1)	(412)	**4,719**
Plano Jatoba Empreend Imob Ltda	78.98	876	255	(375)	777	3	(112)	**1,424**
Plano Macieira Empreend Imob Ltda	78.98	-	-	(394)	(6)	2	-	**(398)**
Plano Manaca Empreend Imob Ltda	78.98	-	-	(2)	-	74	-	**72**
Plano Mangueira Empreend Imob Ltda	78.98	-	-	(436)	-	-	-	**(436)**
Plano Mogno Empreend Imob Ltda	78.98	-	-	(1,134)	4	-	(3)	**(1,133)**
Plano Paineira Empreend Imob Ltda	78.98	-	-	(38)	1	-	-	**(37)**
Plano Palmeiras Empreend Imob Ltda	78.98	2,035	(2,069)	(560)	1	3	(59)	**(649)**
Plano Pitangueiras Empreend Imob Ltda	78.98	4,222	444	(385)	517	(1)	(163)	**4,634**
Plano Seringueira Empreend Imob Ltda	78.98	17,903	(18,618)	(1,565)	287	14	(580)	**(2,559)**
Platina Brasil Empreend Imob Spe Ltda	49.92	80	(66)	(13)	100	-	(37)	**64**
Plaza Del Arte Incorp Ltda	49.95	6,381	(3,994)	(397)	1	-	(200)	**1,791**
Porto Esperanca Incorp Ltda	49.95	14,589	(8,954)	(431)	101	-	(499)	**4,806**
Prata Brasil Empreend Imob Ltda	49.92	8,504	(9,552)	(76)	(4)	-	(250)	**(1,378)**
Provincia Incorp Ltda	49.95	6,960	(5,739)	(236)	337	-	(245)	**1,077**
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	33,351	(26,213)	(18)	432	-	(1,400)	**6,152**
Rail Incorporadora Ltda	19.99	-	-	(9)	24	-	(2)	**13**
Saint Simon Incorp Ltda	74.99	-	-	(3)	-	-	-	**(3)**
Salto Empreend Imob Spe Ltda	49.99	2,097	(1,277)	(91)	27	53	(56)	**753**
Scp - Baturite	49.04	2,281	(809)	(85)	648	-	237	**2,272**
Scp Estrada Do Mendanha	50.00	11,614	(9,249)	(603)	95	-	(308)	**1,549**
Scp Mac Projetos	48.25	-	-	-	7	2,900	(2)	**2,905**
Scp - Jeronimo Veiga	12.49	-	-	-	-	-	-	**-**
Sk Edson Empreend Imob Spe Ltda	49.99	-	-	(348)	(4)	-	-	**(352)**
Sk Realty Empreend Imob S/A	50.00	46	-	(3,780)	(157)	13,505	-	**9,614**
Stuhlberger Vila Mariana Spe S/A	16.66	-	-	-	7	-	-	**7**
Topazio Brasil Empreend Imob Spe Ltda	49.96	55,915	(50,225)	(437)	(345)	(237)	(1,287)	**3,384**
Urimonduba Empreend Imob Spe Ltda	49.99	(432)	(62)	(44)	9	-	6	**(523)**
Venancio Aires Empreend Imob Spe Ltda	49.99	-	-	(186)	(1)	-	-	**(187)**
Vereda Paraiso Empreend Imob Ltda	57.44	11,202	-	(14)	(23)	-	1	**11,166**
Vero Campo Belo Empr Imob Spe Ltda	78.98	(8)	-	(4)	26	33	(8)	**39**
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	13,855	(6,531)	(2,266)	563	40	(478)	**5,183**
Viena Incorp Spe Ltda	49.99	4,935	(4,566)	(140)	(18)	-	(121)	**90**
Villa Real Incorp Ltda	74.99	-	-	(7)	-	-	-	**(7)**
Vivere Franca Empreend Imob Ltda	40.00	10,556	(6,462)	(248)	101	-	(197)	**3,750**
Vivere Japao Empreend Imob Ltda	40.00	18,979	(11,939)	(494)	435	-	(580)	**6,401**

June 30, 2011		Balance sheet		
	Interest %	Assets	Liabilities	Equity
Agra Cyrela Spe Ltda	46.44	1,196	243	953
Alexandria Empreend Imob Ltda	49.99	8,953	1,434	7,519
Alpen Haus Desenv Imob S/A	24.00	2,697	146	2,551
Alpen Haus Negocios Imob S/A	23.99	2,945	2,201	744
Arizona Invest Imob Ltda	50.00	45,661	28,287	17,374
C.E.A. Empreend Imob Spe Ltda	50.00	19,402	9,607	9,795
Caiobas Empreend Imob Spe Ltda	49.99	3,955	1,809	2,146
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	8,126	5,141	2,985
Cbr 005 Empreend Imob Ltda	50.00	36,326	36,226	100
Cbr 011 Empreend Imob Ltda	32.50	20,629	1,050	19,579
Chl Xxxv Incorp S/A	39.66	3,426	7	3,419
Cipasa Votorantim Empreend Imob S/A	50.00	6,251	1,404	4,847
City Parque Morumbi Spe S/A	50.00	26,620	24,189	2,431
Costa De Guadalupe Empreend Imob S/A	45.00	13,226	32	13,194
Costa Maggiore Empreend Imob Ltda	50.00	15,491	3,025	12,466
Cyrela Gafisa Spe Ltda	46.49	1,436	270	1,166
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	5,974	337	5,637
Cyrela Milao Empreend Imob S.A.	48.67	19,814	1,292	18,522
Cyrela Minas Empreend Imob Spe Ltda	50.00	6,358	2,089	4,269
Cyrela Rjz Jcgontijo Empr Imob Ltda	43.00	78,861	54,367	24,494
Cyrela Tecnisa De Invest Imob Ltda	50.00	19,812	4,268	15,544
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.41	536	(431)	967
Cyrela Tennessee Empreend Imob S/A	48.67	14,630	713	13,917
Dalia Empreend Imob Ltda	48.61	4,093	(545)	4,638
Dgc Luiz Tramontin Empreend Imob Ltda	4.99	-	-	-
Elite Brasil Inteligencia Imob S/A	32.98	-	-	-
Estela Borges Empreend Imob S/A	49.99	9,946	1,972	7,974
Forest Hill De Invest Imob Ltda	49.44	6,022	4,849	1,173
Galeria Boulevard Desenvolv Imob S/A	48.61	14,167	12,288	1,879
Galeria Boulevard Negocios Imob S/A	48.61	24,624	17,915	6,709
Galvao E Living Planej Imob Ltda	49.99	89	57	32
Gcm Empreend Imob Ltda	49.99	8,103	5,640	2,463
Hesa 20 Invest Imob Ltda	25.00	12,825	2,883	9,942
Jaguariuna Empreend Imob Ltda	50.00	20,529	8,901	11,628
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.67	3,121	145	2,976
Klabin Segallcyrela Spe Ltda	37.93	2,067	263	1,804
Agin Vergueiro Empreend Imob Spe Ltda	38.59	2,794	989	1,805
Magnum Invest Imob Ltda	30.00	22,012	21,853	159
Marquise Empreend Imob Spe Ltda	50.00	183	113	70
Mestre Alvaro Empreend Imob Ltda	49.99	11,469	1,318	10,151
Moinho Velho Empreend Imob Spe Ltda	50.00	18,982	16,571	2,411
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	83,577	82,385	1,192
Np Empreend Imob Ltda	34.95	3,196	4,051	(855)
Padre Adelino Empreend Imob S/A	49.99	5,480	466	5,014
Parque Turiassu Empreend Imob Spe Ltda	39.99	9,884	4,520	5,364
Petronio Portela Empreend Imob S/A	49.99	1,443	(15)	1,458
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	62,828	30,550	32,278
Queiroz Galvao Cyrela Empr Imob S/A	38.62	2,535	6	2,529
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90	6,916	502	6,414
Residencial Sao Conrado Empr Imob Ltda	48.67	10,444	1,509	8,935
Rgc Urbanismo Ltda	49.99	3,440	3,441	(1)
Rouxinol Salvador Alende Empr Imob Ltda	50.00	21,745	21,732	13

June 30, 2011		Balance sheet		
	Interest %	Assets	Liabilities	Equity
Saira-Sapucaia Empreend Imob Ltda	49.99	34,803	15,493	19,310
Salmiana Empreend S/A	49.99	30,287	19,280	11,007
Santo Eliseu Empreend Imob Ltda	49.99	3,415	35	3,380
Savona Empreend Imob Spe Ltda	50.00	5,571	1,764	3,807
Scp - Balneario Costa Do Sol	19.99	18,545	12,260	6,285
Scp Brasil 17	49.00	-	-	-
Scp Brasil 20	49.00	-	-	-
Scp - Classic/Galli	47.81	2,329	2,036	293
Scp - Conx X Boa Vista	64.00	7,318	(406)	7,724
Scp - Conx X Cybra	74.99	20,780	3,562	17,218
Scp - Conx X Cytec	74.99	10,366	616	9,750
Scp - Conx X Raimundo Pereira	79.99	-	-	-
Scp - Conx X Torre Vedras	79.99	23,002	1,645	21,357
Scp - Conx X Vinhedo	79.99	28,400	(13,078)	41,478
Scp - Cybra X T&C	-	-	-	-
Scp - Cyrela Nessim	-	-	-	-
Spe Faicalville Incorp 1 Ltda	50.00	2,435	506	1,929
Scp Finamore - Incortel	23.52	-	-	-
Scp Isla	50.00	8,669	-	8,669
Scp - Raimundo Pereira De Magalhaes	79.99	33,235	7,536	25,699
Scp Vilagio Manguinhos	29.00	-	-	-
Slk Empreend Imob Spe Ltda	29.99	18,618	12,217	6,401
Spe Brasil Incorp 7 Ltda	50.00	3,648	1,836	1,812
Spe Brasil Incorp 9 Ltda	50.00	4,667	2,958	1,709
Spe Brasil Incorp 11 Ltda	50.00	4,757	2,490	2,267
Spe Brasil Incorp 17 Ltda	50.00	7,250	2,661	4,589
Spe Brasil Incorp 20 Ltda	50.00	10,087	3,636	6,451
Spe Brasil Incorp 28 Ltda	50.00	6,969	5,410	1,559
Spe Brasil Incorp 29 Ltda	50.00	3,206	2,204	1,002
Spe Brasil Incorp 32 Ltda	50.00	803	-	803
Spe Brasil Incorp 55 Ltda	49.99	4,106	2,396	1,710
Tibirica Empreend Imob Ltda	50.00	12,370	11,661	709
Vila Maria Empreend Imob S/A	49.99	9,240	1,947	7,293
Joint ventures and their investees				
Acropole Incorporadora Ltda	40.00	3,240	911	2,329
Atlantida Empreend Imob Spe Ltda	79.99	54,022	53,278	744
Augusto De Miranda Empr Imob Spe Ltda	49.99	5,566	5,186	380
Australia Empreeendimentos Imob Ltda	68.00	424,956	351,058	73,898
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	1,538	285	1,253
Blumenau Incorp Ltda	49.95	-	-	-
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	7,999	936	7,063
Cabo Frio Incorp Ltda	49.95	-	-	-
Capri Incorp Spe Ltda	49.99	65,582	35,671	29,911
Cbr 012 Empreend Imob Ltda	80.00	-	439	(439)
Cedro Consultoria Imob Ltda	49.95	90	578	(488)
Chiachiaretta Empreend Imob Ltda	54.40	39,912	13,174	26,738
Cubatao Empreend Imob Ltda	49.99	4,080	1,940	2,140
Curupaiti Empreend Imob Spe Ltda	49.99	6,795	3,565	3,230
Cury Construtora E Incorp S/A	50.00	118,599	36,746	81,853
Cyrela Andrade Mendonca Empr Imob Ltda	80.00	225,275	106,727	118,548
Cyrela Andrade Mendonca Jcpm E I Spe S/A	68.00	42,080	29,646	12,434
Cyrela China Empreend Imob Ltda	79.99	64,166	51,561	12,605
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	36,690	39,095	(2,405)
Cyrela Mac Everest Empr Imob Spe Ltda	54.05	1,054	73	981
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	3,398	547	2,851
Cyrela Suecia Empreend Imob Ltda	89.50	307,421	245,444	61,977
Cyrsa S/A	50.00	69,681	7,555	62,126
Dalaveca Incorporadora Ltda	74.99	8,861	4,295	4,566
Europa Brasil Empreend Imob Spe Ltda	49.96	42,094	35,599	6,495
Fabia Empreend Imob Spe Ltda	32.50	947	215	732
Fernao Dias Empreend Imob Spe Ltda	79.99	23,191	15,663	7,528
Forest Ville Incorp Ltda	49.95	550	9	541

June 30, 2011		Balance sheet		
	Interest %	Assets	Liabilities	Equity
Gabriele Empreend Imob Spe Ltda	65.00	30,173	2,378	27,795
Girassol - Vila Madalena Empr Imob S/A	25.00	93	29	64
Gran Via Incorporadora Ltda	49.95	2,458	1,711	747
Horto Do Sol Incorp Ltda	49.95	2,664	1,354	1,310
Ipanema Invest Imob Ltda	25.00	1,168	1,321	(153)
Jardim Sul Incorp Ltda	9.99	480	350	130
Lamballe Incorporadora Ltda	69.99	8,192	8,194	(2)
Lao Empreend Imob Ltda	40.00	729	200	529
Licy Empreend Imob S/A	50.00	2,219	2,212	7
Lorena Empreend Imob Spe Ltda	49.99	6,982	529	6,453
Lucio Brazil Real Estate S/A	49.97	34,955	5,661	29,294
Mac Brasil Empreend Imob Ltda	49.99	268	-	268
Mac Australia Empreend Imob Ltda	49.99	3	-	3
Mac Chile Empreend Imob Ltda	49.99	2	-	2
Mac Construtora Ltda	50.00	19,444	2,292	17,152
Mac Cyrela Equador Empreend Imob Ltda	68.00	8,326	5,284	3,042
Mac Cyrela Italia Empreend Imob Ltda	50.00	16,512	2,977	13,535
Mac Cyrela Mafra Empreend Imob Ltda	79.99	171,313	42,614	128,699
Mac Cyrela Manay Empreend Imob Ltda	68.59	10,899	246	10,653
Mac Cyrela Spot Empreend Imob Ltda	68.59	2,456	208	2,248
Mac Dinamarca Empreend Imob Ltda	70.00	16,738	14,370	2,368
Mac Egito Empreend Imob Ltda	49.99	5,696	4	5,692
Mac Empreend Imob Ltda	50.00	267,277	94,464	172,813
Mac Empreend Imob Ltda - Scp Investi	48.00	4,709	-	4,709
Mac Escocia Empreend Imob Ltda	49.99	4,298	303	3,995
Mac Espanha Empreend Imob Ltda	50.00	8,409	1,074	7,335
Mac Spot Manay Empreend Imob Ltda	69.99	12,914	4	12,910
Mac Holanda Empreend Imobairios Ltda	70.00	10,954	6,626	4,328
Mac Incorporadora Ltda	24.99	4	3	1
Mac Inglaterra Empreend Imob Ltda	48.24	3,244	1	3,243
Mac Invest E Particip Ltda	49.99	3,833	4,007	(174)
Mac Irlanda Empreend Imob Ltda	49.99	22,243	14,680	7,563
Mac Italia Empreend Imob Ltda	50.00	5	-	5
Mac Madri Empreend Imob Ltda	49.99	55	1	54
Mac Miami Empreend Imob Ltda	49.99	2,444	22	2,422
Mac Mexico Empreend Imob Ltda	70.00	37,838	19,502	18,336
Mac Monaco Empreend Imob Ltda	48.24	9,406	825	8,581
Mac Nova York Empreend Imob Ltda	49.99	9,316	2,310	7,006
Mac Nova Zelandia Empreend Imob Ltda	49.99	1	-	1
Mac Paris Empreend Imob Ltda	49.99	13	-	13
Mac Polonia Empreend Imob Ltda	49.99	2,086	4	2,082
Mac Portugal Empreend Imob Ltda	50.00	33,955	3,889	30,066
Mac Roma Empreend Imob Ltda	49.99	1	-	1
Mac Suica Empreend Imob Ltda	49.99	399	81	318
Mac Tokio Empreend Imob Ltda	49.99	13	-	13
Mac Uruguai Empreend Imob Ltda	49.99	5,000	271	4,729
Mac Venezuela Empreend Imob Ltda	49.99	3,249	449	2,800
Madagascar Incorp Ltda	49.95	16,396	12,140	4,256
Manilha Incorporadora Ltda	49.95	1,472	1,493	(21)
Merito Empreend Imob Spe Ltda	49.99	4,680	204	4,476
Merito Empreend Imob Spe Ltda	49.99	4,680	204	4,476
Mesopotamia Empreend Imob Spe S/A	68.00	49,454	26,397	23,057
Miralta Empreend Imob Spe Ltda	54.58	2,851	855	1,996
Monterey Incorp Ltda	49.95	1	-	1
Nova Delhi Incorp Spe Ltda	49.99	57,938	32,994	24,944
Office Shopping 2 Empreend Ltda	65.36	3,022	173	2,849
Parada Do Sol Incorp Ltda	69.99	792	791	1
Pascal 1777 Empreend Imob Spe Ltda	49.99	6,165	647	5,518
Paraba Invest E Particip Ltda	21.42	912	735	177
Pirapitingui Empreend Imob Ltda	49.99	2,921	57	2,864
Plano & Plano Constr E Particip Ltda	79.00	198,519	20,167	178,352

June 30, 2011		Balance sheet		
	Interest %	Assets	Liabilities	Equity
Plano Amoreira Empreend Imob Spe Ltda	91.60	64,429	31,709	32,720
Plano Araucaria Empreend Imob Ltda	78.98	12,437	2,126	10,311
Plano Aroeira Empreend Imob Ltda	78.98	22,863	15,952	6,911
Plano Cambara Empreend Imob Ltda	78.98	207	201	6
Plano Castanheira Empr Imob Spe Ltda	91.60	227	7	220
Plano Cedro Empreend Imob Ltda	78.98	8,767	1,074	7,693
Plano Cerejeiras Empreend Imob Ltda	78.98	11,005	5,912	5,093
Plano Figueira Empreend Imob Ltda	78.98	29,230	10,479	18,751
Plano Flambouyant Empreend Imob Ltda	78.98	9,131	4,373	4,758
Plano Guapira Empreend Imob Ltda	78.98	25,656	13,429	12,227
Plano Ipe Empreend Imob Ltda	78.98	58,648	42,992	15,656
Plano Jacaranda Empreend Imob Ltda	78.98	15,452	6,286	9,166
Plano Jatoba Empreend Imob Ltda	78.98	12,923	4,490	8,433
Plano Macieira Empreend Imob Ltda	78.98	957	160	797
Plano Manaca Empreend Imob Ltda	78.98	8	-	8
Plano Mangueira Empreend Imob Ltda	78.98	447	-	447
Plano Mogno Empreend Imob Ltda	78.98	7,077	1,572	5,505
Plano Paineira Empreend Imob Ltda	78.98	102	12	90
Plano Palmeiras Empreend Imob Ltda	78.98	22,641	16,017	6,624
Plano Pitangueiras Empreend Imob Ltda	78.98	10,034	3,291	6,743
Plano Seringueira Empreend Imob Ltda	78.98	88,776	67,327	21,449
Platina Brasil Empreend Imob Spe Ltda	49.92	3,573	3,545	28
Plaza Del Arte Incorp Ltda	49.95	2,824	533	2,291
Porto Esperanca Incorp Ltda	49.95	11,567	3,493	8,074
Prata Brasil Empreend Imob Ltda	49.92	19,391	15,693	3,698
Provincia Incorp Ltda	49.95	18,680	15,761	2,919
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	56,813	25,926	30,887
Rail Incorporadora Ltda	19.99	282	76	206
Saint Simon Incorp Ltda	74.99	5,085	5,086	(1)
Salto Empreend Imob Spe Ltda	49.99	4,210	2,064	2,146
Scp - Baturite	49.04	9,662	981	8,681
Scp Estrada Do Mendanha	65.49	11,149	9,882	1,267
Scp Mac Projetos	48.25	11,859	1	11,858
Scp - Jeronimo Veiga	12.49	4	3	1
Francisco Leitão Empreend Imob Spe Ltda	49.99	3,742	359	3,383
Sk Realty Empreend Imob S/A	50.00	60,846	4,495	56,351
Ssb Empreend Imob Spe S/A	53.59	15,520	5,431	10,089
Stuhlberger Vila Mariana Spe S/A	16.66	112	62	50
Topazio Brasil Empreend Imob Spe Ltda	49.96	97,545	79,876	17,669
Urimonduba Empreend Imob Spe Ltda	49.99	2,922	365	2,557
Venancio Aires Empreend Imob Spe Ltda	49.99	5,658	793	4,865
Vereda Paraiso Empreend Imob Ltda	57.38	(15,550)	(15,414)	(136)
Vero Campo Belo Empr Imob Spe Ltda	78.98	278	2	276
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	19,537	7,604	11,933
Vienna Incorp Spe Ltda	49.99	7,599	6,215	1,384
Vivere Franca Empreend Imob Ltda	40.00	12,535	7,763	4,772
Vivere Japao Empreend Imob Ltda	40.00	17,613	3,914	13,699
Vmss Empreend Imob Spe S/A	53.59	32,360	28,495	3,865

June 30, 2011		Net Income						
	Interest - %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Agra Cyrela Spe Ltda	46.44	19	-	(89)	1	-	(1)	**(70)**
Alexandria Empreend Imob Ltda	49.99	615	(61)	(196)	(35)	-	7	**330**
Alpen Haus Desenv Imob S/A	24.00	94	(26)	(3)	14	-	(6)	**73**
Alpen Haus Negocios Imob S/A	23.99	185	(151)	(6)	62	-	(33)	**57**
Arizona Invest Imob Ltda	50.00	17,847	(11,987)	(158)	149	(1)	(601)	**5,249**
C.E.A. Empreend Imob Spe Ltda	50.00	2,151	(3,593)	(127)	126	-	(128)	**(1,571)**
Caiobas Empreend Imob Spe Ltda	49.99	(363)	7	(69)	45	-	3	**(377)**
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	-	-	(6)	21	-	-	**15**
Cbr 005 Empreend Imob Ltda	50.00	-	-	-	-	-	-	**-**
Cbr 011 Empreend Imob Ltda	32.50	1,726	(904)	(1,332)	160	-	(83)	**(433)**
Chl Xxxv Incorp S/A	39.66	146	-	(9)	-	-	(12)	**125**
Cipasa Votorantim Empreend Imob S/A	50.00	1,175	(1,458)	(243)	24	-	(65)	**(567)**
City Parque Morumbi Spe S/A	50.00	-	-	-	-	-	-	**-**
Costa De Guadalupe Empreend Imob S/A	45.00	-	-	(88)	1	-	-	**(87)**
Costa Maggiore Empreend Imob Ltda	50.00	1,985	(1,612)	(200)	64	-	(55)	**182**
Cyrela Gafisa Spe Ltda	46.49	(618)	290	208	(47)	-	21	**(146)**
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	82	(152)	(31)	112	-	(7)	**4**
Cyrela Milao Empreend Imob S.A.	48.67	(1,204)	(39)	(255)	1,145	-	12	**(341)**
Cyrela Minas Empreend Imob Spe Ltda	50.00	1,051	(798)	(111)	824	-	(72)	**894**
Cyrela Rjz Jcgontijo Empr Imob Ltda	43.00	-	-	(5)	-	-	-	**(5)**
Cyrela Tecnisa De Invest Imob Ltda	50.00	(220)	65	(20)	39	-	1	**(135)**
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.41	46	-	(4)	4	-	5	**51**
Cyrela Tennessee Empreend Imob S/A	48.67	(220)	31	(377)	637	-	(17)	**54**
Dalia Empreend Imob Ltda	48.61	(97)	19	(30)	29	-	(3)	**(82)**
Dgc Luiz Tramontin Empreend Imob Ltda	4.99	-	-	-	-	-	-	**-**
Elite Brasil Inteligencia Imob S/A	32.98	-	-	-	-	-	-	**-**
Estela Borges Empreend Imob S/A	49.99	768	234	(55)	229	3	17	**1,196**
Forest Hill De Invest Imob Ltda	49.44	(2)	-	-	1	-	(1)	**(2)**
Galeria Boulevard Desenvolv Imob S/A	48.61	337	(5)	(4)	(23)	-	(15)	**290**
Galeria Boulevard Negocios Imob S/A	48.61	1,294	(1,233)	(108)	93	-	-	**46**
Galvao E Living Planej Imob Ltda	49.99	-	-	-	-	-	-	**-**
Gcm Empreend Imob Ltda	49.99	66	103	(157)	(196)	-	(32)	**(216)**
Hesa 20 Invest Imob Ltda	25.00	5,852	(3,280)	(168)	48	2	(201)	**2,253**
Jaguariuna Empreend Imob Ltda	50.00	535	(1,092)	(30)	26	-	7	**(554)**
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.67	486	(192)	(30)	8	214	(30)	**456**
Klabin Segallcyrela Spe Ltda	37.93	(5)	28	(11)	23	-	2	**37**
Agin Vergueiro Empreend Imob Spe Ltda	38.59	36	(42)	-	1	-	3	**(2)**
Magnum Invest Imob Ltda	30.00	(6)	-	(1)	6	-	(10)	**(11)**
Marquise Empreend Imob Spe Ltda	50.00	3,261	(2,018)	(29)	73	-	(117)	**1,170**
Mestre Alvaro Empreend Imob Ltda	49.99	(4,145)	2,748	(339)	35	-	149	**(1,552)**
Moinho Velho Empreend Imob Spe Ltda	50.00	3	-	(2)	10	-	28	**39**
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	-	-	(1)	56	-	178	**233**
Np Empreend Imob Ltda	34.95	7	(2)	(1)	1	-	5	**10**
Padre Adelino Empreend Imob S/A	49.99	33	200	(54)	289	1	47	**516**
Parque Turiassu Empreend Imob Spe Ltda	39.99	7,245	(6,561)	(65)	(495)	2	(220)	**(94)**
Petronio Portela Empreend Imob S/A	49.99	45	107	(1)	39	3	(6)	**187**
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	21,139	(17,445)	(1,328)	912	-	(597)	**2,681**
Queiroz Galvao Cyrela Empr Imob S/A	38.62	(4)	(14)	44	85	-	(4)	**107**
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90	-	-	-	-	-	-	**-**
Residencial Sao Conrado Empr Imob Ltda	48.67	156	35	(106)	251	-	(8)	**328**
Rgc Urbanismo Ltda	49.99	-	-	-	-	-	-	**-**
Rouxinol Salvador Alende Empr Imob Ltda	50.00	11,111	(8,355)	(2,059)	(159)	-	(62)	**476**

June 30, 2011		Net Income						
	Interest - %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Saira-Sapucaia Empreend Imob Ltda	49.99	15,597	(10,700)	(387)	16	-	(492)	**4,034**
Salmiana Empreend S/A	49.99	1,438	(588)	(126)	90	-	(100)	**714**
Santo Eliseu Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Savona Empreend Imob Spe Ltda	50.00	3	-	(67)	8	-	22	**(34)**
Scp - Balneario Costa Do Sol	19.99	2,336	(2,030)	(153)	(10)	17	(57)	**103**
Scp Brasil 17	49.00	-	-	-	-	-	-	**-**
Scp Brasil 20	49.00	-	-	-	-	-	-	**-**
Scp - Classic/Galli	47.81	-	(1)	(32)	-	-	-	**(33)**
Scp - Conx X Boa Vista	64.00	2,484	(1,543)	(390)	87	-	(204)	**434**
Scp - Conx X Cybra	74.99	6,209	(4,170)	(250)	295	-	(56)	**2,028**
Scp - Conx X Cytec	74.99	-	-	-	-	-	-	**-**
Scp - Conx X Raimundo Pereira	79.99	-	-	-	-	-	-	**-**
Scp - Conx X Torre Vedras	79.99	1,628	(29)	(527)	227	-	(137)	**1,162**
Scp - Conx X Vinhedo	79.99	5,623	(2,837)	(714)	417	28	(305)	**2,212**
Scp - Cybra X T&C	-	-	-	-	-	-	-	**-**
Scp - Cyrela Nessim	-	-	-	-	-	-	-	**-**
Spe Faicalville Incorp 1 Ltda	50.00	-	-	(493)	19	-	(5)	**(479)**
Scp Finamore - Incortel	23.52	-	-	-	-	-	-	**-**
Scp Isla	50.00	-	-	-	-	2,254	-	**2,254**
Scp - Raimundo Pereira De Magalhaes	79.99	17,501	(12,489)	(155)	80	-	(552)	**4,385**
Scp Vilagio Manguinhos	29.00	-	-	-	-	-	-	**-**
Slk Empreend Imob Spe Ltda	29.99	13,984	(14,338)	(296)	(6)	-	(493)	**(1,149)**
Spe Brasil Incorp 7 Ltda	50.00	1,263	(885)	(141)	21	3	(39)	**222**
Spe Brasil Incorp 9 Ltda	50.00	2,550	(1,693)	(889)	35	-	(71)	**(68)**
Spe Brasil Incorp 11 Ltda	50.00	1,559	(1,068)	(237)	27	7	(52)	**236**
Spe Brasil Incorp 17 Ltda	50.00	1,099	(574)	(170)	41	6	(45)	**357**
Spe Brasil Incorp 20 Ltda	50.00	-	-	(1)	8	-	(2)	**5**
Spe Brasil Incorp 28 Ltda	50.00	-	-	(20)	8	-	(2)	**(14)**
Spe Brasil Incorp 29 Ltda	50.00	-	-	(30)	-	-	-	**(30)**
Spe Brasil Incorp 32 Ltda	50.00	-	-	-	-	-	-	**-**
Spe Brasil Incorp 55 Ltda	49.99	-	-	(54)	9	-	(2)	**(47)**
Tibirica Empreend Imob Ltda	50.00	3,578	(2,921)	(385)	(485)	-	(79)	**(292)**
Vila Maria Empreend Imob S/A	49.99	3,545	(1,238)	(96)	(33)	-	(9)	**2,169**
Joint ventures and their investees								
Acropole Incorporadora Ltda	40.00	47	(33)	(6)	234	-	(8)	**234**
Atlantida Empreend Imob Spe Ltda	79.99	8,445	(10,928)	(721)	279	123	(211)	**(3,013)**
Augusto De Miranda Empr Imob Spe Ltda	49.99	2,248	(1,377)	(49)	(18)	106	(75)	**835**
Australia Empreeendimentos Imob Ltda	68.00	46,256	(58,815)	(4,167)	485	9,582	(1,575)	**(8,234)**
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	(5)	-	(54)	87	-	3	**31**
Blumenau Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Brigadeiro Galvao Empreend Imob Spe Ltda	49.99	3,620	(1,888)	(136)	136	-	115	**1,847**
Cabo Frio Incorp Ltda	49.95	-	-	-	-	-	-	**-**
Capri Incorp Spe Ltda	49.99	34,955	(21,630)	(386)	(104)	-	(1,096)	**11,739**
Cbr 012 Empreend Imob Ltda	80.00	-	-	(3)	-	-	-	**(3)**
Cedro Consultoria Imob Ltda	49.95	-	-	(363)	(2)	-	-	**(365)**
Chiachiaretta Empreend Imob Ltda	54.40	26,906	(14,922)	(1,715)	(18)	-	(844)	**9,407**
Cubatao Empreend Imob Ltda	49.99	4,859	(2,795)	(17)	(14)	(12)	(149)	**1,872**
Curupaiti Empreend Imob Spe Ltda	49.99	5,784	(3,243)	(261)	4	(82)	(194)	**2,008**
Cury Construtora E Incorp S/A	50.00	22,809	(20,327)	(4,534)	254	21,196	-	**19,398**
Cyrela Andrade Mendonca Empr Imob Ltda	80.00	95	(964)	(8,846)	(4,075)	9,114	95	**(4,581)**
Cyrela Andrade Mendonca Jcpm E I Spe S/A	68.00	18,161	(8,756)	(3,298)	1,325	-	(507)	**6,925**
Cyrela China Empreend Imob Ltda	79.99	17,102	(11,059)	(770)	47	-	(504)	**4,816**
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	1,290	(5,142)	(1,549)	(855)	-	(110)	**(6,366)**
Cyrela Mac Everest Empr Imob Spe Ltda	54.05	-	-	(28)	80	-	(4)	**48**
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	(461)	84	(24)	408	-	80	**87**
Cyrela Suecia Empreend Imob Ltda	89.50	48,669	(33,813)	(10,716)	(543)	-	(1,600)	**1,997**
Cyrsa S/A	50.00	7,087	(4,896)	(1,815)	949	-	207	**1,532**
Dalaveca Incorporadora Ltda	74.99	3,099	(1,257)	(203)	(2)	-	(46)	**1,591**
Europa Brasil Empreend Imob Spe Ltda	49.96	14,882	(12,310)	(186)	-	-	(482)	**1,904**
Fabia Empreend Imob Spe Ltda	32.50	191	(12)	(9)	2	-	(10)	**162**
Fernao Dias Empreend Imob Spe Ltda	79.99	3,677	(2,260)	(455)	(525)	2	(148)	**291**
Forest Ville Incorp Ltda	49.95	-	-	(2)	-	-	-	**(2)**

June 30, 2011		Net Income						
	Interest - %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Gabriele Empreend Imob Spe Ltda	65.00	16,164	(9,426)	(1,796)	73	-	(556)	**4,459**
Girassol - Vila Madalena Empr Imob S/A	25.00	(3)	-	(3)	28	-	1	**23**
Gran Via Incorporadora Ltda	49.95	411	(120)	(208)	(14)	-	(7)	**62**
Horto Do Sol Incorp Ltda	49.95	1,357	(841)	(252)	(5)	-	(41)	**218**
Ipanema Invest Imob Ltda	25.00	176	(105)	(215)	-	-	(6)	**(150)**
Jardim Sul Incorp Ltda	9.99	(102)	52	(2)	30	30	(11)	**(3)**
Lamballe Incorporadora Ltda	69.99	-	-	(2)	-	-	-	**(2)**
Lao Empreend Imob Ltda	40.00	-	-	(36)	75	-	(4)	**35**
Licy Empreend Imob S/A	50.00	-	-	(936)	-	(684)	-	**(1,620)**
Lorena Empreend Imob Spe Ltda	49.99	226	(122)	(42)	(21)	-	(23)	**18**
Lucio Brazil Real Estate S/A	49.97	-	-	(55)	-	12,105	-	**12,050**
Mac Brasil Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Australia Empreend Imob Ltda	49.99	-	-	-	-	(78)	-	**(78)**
Mac Chile Empreend Imob Ltda	49.99	-	-	-	-	(31)	-	**(31)**
Mac Construtora Ltda	50.00	9,648	(4,395)	(450)	431	2,177	51	**7,462**
Mac Cyrela Equador Empreend Imob Ltda	68.00	2,330	(1,734)	(701)	643	-	257	**795**
Mac Cyrela Italia Empreend Imob Ltda	50.00	1,658	(1,225)	(195)	(563)	-	(46)	**(371)**
Mac Cyrela Mafra Empreend Imob Ltda	79.99	100,479	(63,134)	(4,476)	1,821	-	(3,844)	**30,846**
Mac Cyrela Manay Empreend Imob Ltda	68.59	-	-	(34)	-	-	-	**(34)**
Mac Cyrela Spot Empreend Imob Ltda	68.59	-	-	(1,125)	-	-	-	**(1,125)**
Mac Dinamarca Empreend Imob Ltda	70.00	12,068	(7,687)	(38)	188	-	(284)	**4,247**
Mac Egito Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Empreend Imob Ltda	50.00	521	-	(6,604)	(2,534)	42,194	-	**33,577**
Mac Empreend Imob Ltda - Scp Investi	48.00	-	-	-	1	(29)	-	**(28)**
Mac Escocia Empreend Imob Ltda	49.99	2,779	(1,718)	(470)	7	-	(58)	**540**
Mac Espanha Empreend Imob Ltda	50.00	4,282	(2,891)	(210)	162	-	193	**1,536**
Mac Spot Manay Empreend Imob Ltda	69.99	-	-	(43)	-	(1,169)	-	**(1,212)**
Mac Holanda Empreend Imobairios Ltda	70.00	1,686	(1,134)	(36)	35	-	17	**568**
Mac Incorporadora Ltda	24.99	-	-	-	-	-	-	**-**
Mac Inglaterra Empreend Imob Ltda	48.24	-	-	(1)	-	-	-	**(1)**
Mac Invest E Particip Ltda	49.99	(1)	-	(18)	13	323	(2)	**315**
Mac Irlanda Empreend Imob Ltda	49.99	14,270	(9,937)	(299)	25	-	(172)	**3,887**
Mac Italia Empreend Imob Ltda	50.00	-	-	-	-	-	-	**-**
Mac Madri Empreend Imob Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Mac Miami Empreend Imob Ltda	49.99	-	-	(1)	-	-	-	**(1)**
Mac Mexico Empreend Imob Ltda	70.00	27,950	(17,761)	(1,738)	400	-	(263)	**8,588**
Mac Monaco Empreend Imob Ltda	48.24	9,020	(4,329)	(575)	3	-	(286)	**3,833**
Mac Nova York Empreend Imob Ltda	49.99	-	-	(13)	-	-	-	**(13)**
Mac Nova Zelandia Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Paris Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Polonia Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Portugal Empreend Imob Ltda	50.00	15,926	(9,226)	(463)	151	-	(44)	**6,344**
Mac Roma Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Suica Empreend Imob Ltda	49.99	404	(109)	(160)	5	-	(45)	**95**
Mac Tokio Empreend Imob Ltda	49.99	-	-	-	-	-	-	**-**
Mac Uruguai Empreend Imob Ltda	49.99	-	-	(6)	-	-	-	**(6)**
Mac Venezuela Empreend Imob Ltda	49.99	-	-	(9)	-	-	-	**(9)**
Madagascar Incorp Ltda	49.95	6,789	(4,433)	(28)	(14)	-	(202)	**2,112**
Manilha Incorporadora Ltda	49.95	-	-	(21)	-	-	-	**(21)**
Merito Empreend Imob Spe Ltda	49.99	(14)	-	(33)	385	-	(6)	**332**
Merito Empreend Imob Spe Ltda	49.99	(14)	-	(33)	385	-	(6)	**332**
Mesopotamia Empreend Imob Spe S/A	68.00	14,580	(15,401)	(377)	316	-	(431)	**(1,313)**
Miralta Empreend Imob Spe Ltda	54.58	3,350	(1,123)	(148)	58	6	(68)	**2,075**
Monterey Incorp Ltda	49.95	-	-	(80)	-	-	-	**(80)**
Nova Delhi Incorp Spe Ltda	49.99	9,921	(8,500)	(610)	1,550	-	(382)	**1,979**
Office Shopping 2 Empreend Ltda	65.36	-	-	(31)	-	-	-	**(31)**
Parada Do Sol Incorp Ltda	69.99	-	-	-	-	-	-	**-**
Pascal 1777 Empreend Imob Spe Ltda	49.99	5,883	(3,343)	(1,105)	-	(561)	(184)	**690**
Paraba Invest E Particip Ltda	21.42	-	-	88	50	-	(3)	**135**
Pirapitingui Empreend Imob Ltda	49.99	-	-	(286)	(1)	-	-	**(287)**
Plano & Plano Constr E Particip Ltda	79.00	1,754	(1,415)	(9,743)	(1,856)	20,009	-	**8,749**

June 30, 2011		Net Income						
	Interest - %	Net revenue	Costs	Operating expenses	Financial income (expenses)	Other income and expenses	Current and deferred IR/CS	Total
Plano Amoreira Empreend Imob Spe Ltda	91.60	10,888	(6,352)	(60)	12	-	(337)	**4,151**
Plano Araucaria Empreend Imob Ltda	78.98	3,359	(376)	(146)	264	-	(65)	**3,036**
Plano Aroeira Empreend Imob Ltda	78.98	2,484	(2,029)	(835)	(328)	14	(156)	**(850)**
Plano Cambara Empreend Imob Ltda	78.98	-	-	(2)	-	-	-	**(2)**
Plano Castanheira Empr Imob Spe Ltda	91.60	-	-	(3)	-	-	-	**(3)**
Plano Cedro Empreend Imob Ltda	78.98	1,397	(271)	(82)	255	-	(47)	**1,252**
Plano Cerejeiras Empreend Imob Ltda	78.98	5,339	(3,669)	(28)	10	-	(163)	**1,489**
Plano Figueira Empreend Imob Ltda	78.98	678	(391)	(248)	426	82	(129)	**418**
Plano Flambouyant Empreend Imob Ltda	78.98	-	-	(151)	101	-	(1)	**(51)**
Plano Guapira Empreend Imob Ltda	78.98	13,378	(9,135)	(732)	(255)	1	(497)	**2,760**
Plano Ipe Empreend Imob Ltda	78.98	10,577	(7,015)	(217)	(1,019)	19	(372)	**1,973**
Plano Jacaranda Empreend Imob Ltda	78.98	7,799	(4,843)	(36)	45	-	(246)	**2,719**
Plano Jatoba Empreend Imob Ltda	78.98	3,637	(902)	(298)	339	2	(152)	**2,626**
Plano Macieira Empreend Imob Ltda	78.98	-	-	(56)	-	-	-	**(56)**
Plano Manaca Empreend Imob Ltda	78.98	-	-	(2)	-	-	-	**(2)**
Plano Mangueira Empreend Imob Ltda	78.98	-	-	-	-	-	-	**-**
Plano Mogno Empreend Imob Ltda	78.98	-	-	(63)	(4)	-	-	**(67)**
Plano Paineira Empreend Imob Ltda	78.98	-	-	(4)	-	-	-	**(4)**
Plano Palmeiras Empreend Imob Ltda	78.98	2,073	(1,923)	(168)	(505)	1	(74)	**(596)**
Plano Pitangueiras Empreend Imob Ltda	78.98	547	800	(150)	61	-	(45)	**1,213**
Plano Seringueira Empreend Imob Ltda	78.98	7,315	(8,010)	(525)	(1,422)	-	(253)	**(2,895)**
Platina Brasil Empreend Imob Spe Ltda	49.92	273	(205)	(4)	(1)	-	(9)	**54**
Plaza Del Arte Incorp Ltda	49.95	1,131	(632)	(200)	-	-	(34)	**265**
Porto Esperanca Incorp Ltda	49.95	6,090	(3,571)	(298)	105	-	(228)	**2,098**
Prata Brasil Empreend Imob Ltda	49.92	7,555	(6,453)	(50)	(2)	-	(240)	**810**
Provincia Incorp Ltda	49.95	5,714	(4,256)	(34)	10	-	(187)	**1,247**
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	21,367	(13,685)	235	219	-	(593)	**7,543**
Rail Incorporadora Ltda	19.99	-	-	(7)	21	-	(2)	**12**
Saint Simon Incorp Ltda	74.99	-	-	(2)	-	-	-	**(2)**
Salto Empreend Imob Spe Ltda	49.99	2,304	(1,048)	(70)	-	53	(83)	**1,156**
Scp - Baturite	49.04	2,455	(819)	(40)	507	-	104	**2,207**
Scp Estrada Do Mendanha	65.49	5,192	(4,257)	(291)	16	-	(158)	**502**
Scp Mac Projetos	48.25	-	-	-	6	3,894	(1)	**3,899**
Scp - Jeronimo Veiga	12.49	-	-	-	-	-	-	**-**
Francisco Leitão Empreend Imob Spe Ltda	49.99	896	(564)	(285)	-	18	(29)	**36**
Sk Realty Empreend Imob S/A	50.00	-	-	(1,910)	(3)	8,746	-	**6,833**
Ssb Empreend Imob Spe S/A	53.59	15,293	(11,676)	(682)	299	-	(405)	**2,829**
Stuhlberger Vila Mariana Spe S/A	16.66	-	-	-	7	-	-	**7**
Topazio Brasil Empreend Imob Spe Ltda	49.96	35,605	(25,199)	(108)	(302)	-	(723)	**9,273**
Urimonduba Empreend Imob Spe Ltda	49.99	82	(26)	(24)	(1)	-	(2)	**29**
Venancio Aires Empreend Imob Spe Ltda	49.99	-	-	(62)	-	-	-	**(62)**
Vereda Paraiso Empreend Imob Ltda	57.38	4	-	(13)	(13)	-	2	**(20)**
Vero Campo Belo Empr Imob Spe Ltda	78.98	3	-	(6)	2	33	-	**32**
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	5,073	(2,017)	(1,094)	80	56	(165)	**1,933**
Vienna Incorp Spe Ltda	49.99	2,568	(2,016)	(31)	(16)	-	(61)	**444**
Vivere Franca Empreend Imob Ltda	40.00	7,272	(4,895)	(112)	43	-	(150)	**2,158**
Vivere Japao Empreend Imob Ltda	40.00	11,291	(8,002)	(161)	102	-	(397)	**2,833**
Vmss Empreend Imob Spe S/A	53.59	12,028	(7,067)	(940)	521	-	(398)	**4,144**

d) Investment abroad

The financial statements of subsidiary Brazil Realty (headquartered in Bahamas) are expressed in U.S. dollars and were translated into Brazilian reais based on the exchange rate in effect on June 29, 2012 - R$2.0213 (December 2011: R$1.8758).

The financial statements of jointly-controlled entity Cyrsa (based in Argentina) are expressed in Argentine peso and were translated into Brazilian reais based on the exchange rate in effect on June 29, 2012- R$0.4467 (December 2011: R$0.4400).

8. PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment in the Company's consolidated financial information are as follows:

	Company							
Cost:	**Machinery and equipment**	**Furniture and fixtures**	**Computers**	**Facilities**	**Vehicles**	**Leasehold improvements (i)**	**Sales stands (ii)**	**Total**
At December 31, 2010	**1,201**	**4,368**	**6,039**	**362**	**92**	**9,512**	**329**	**21,903**
Additions	268	1,258	1,835	-	-	6,700	249	10,310
Disposals	-	-	-	-	-	(729)	-	(729)
Internal transfers	(194) (iii)	194 (iii)	-	-	-	-	-	-
At December 31, 2011	**1,275**	**5,820**	**7,874**	**362**	**92**	**15,483**	**578**	**31,484**
Additions	45	39	280	-	-	411	-	775
Disposals	-	-	-	-	-	(645)	-	(645)
At June 30, 2012	**1,320**	**5,859**	**8,154**	**362**	**92**	**15,249**	**578**	**31,614**

	Company							
Depreciation:	**10% p.a. - Machinery and equipment**	**10% p.a. - Furniture and fixtures**	**20% p.a. - Computers**	**10% p.a. - Facilities**	**20% p.a. - Vehicles**	**Leasehold improvements (i)**	**Sales stands (ii)**	**Total**
At December 31, 2010	**(301)**	**(856)**	**(2,883)**	**(29)**	**(88)**	**(4,367)**	**(259)**	**(8,783)**
Amortization of sales stands	-	-	-	-	-	-	(23)	(23)
Depreciation and amortization	(90)	(506)	(1,203)	(36)	(4)	(1,545)	-	(3,384)
At December 31, 2011	**(391)**	**(1,362)**	**(4,086)**	**(65)**	**(92)**	**(5,912)**	**(282)**	**(12,190)**
Amortization of sales stands	-	-	-	-	-		-	-
Depreciation and amortization	(65)	(292)	(674)	(18)	-	(1,062)	-	(2,111)
At June 30, 2012	**(456)**	**(1,654)**	**(4,760)**	**(83)**	**(92)**	**(6,974)**	**(282)**	**(14,301)**
Balance at 12.31.2011	**884**	**4,458**	**3,788**	**297**	**-**	**9,571**	**296**	**19,294**
Balance at 06.30.2012	**864**	**4,205**	**3,394**	**279**	**-**	**8,275**	**296**	**17,313**

	Consolidated								
Cost:	**Machinery and equipment**	**Furniture and fixtures**	**Computers**	**Facilities**	**Vehicles**	**Leasehold improvements (i)**	**Sales stands (ii)**	**Other**	**Total**
At December 31, 2010	**3,994**	**8,188**	**11,427**	**1,153**	**140**	**15,548**	**294,985**	**7**	**335,442**
Additions	791	4,246	2,382	51	53	7,852	147,968	-	163,343
Disposals	(12)	(225)	(17)	(3)	-	(972)	-	-	(1,229)
Internal transfers	(194) (iii)	194 (iii)	-	-	-	-	-		-
At December 31, 2011	**4,579**	**12,403**	**13,792**	**1,201**	**193**	**22,428**	**442,953**	**7**	**497,556**
Additions	366	384	839	55	30	755	37,450	-	39,879
Disposals	-	-	-	-	-	(636)	-	(7)	(643)
At June 30, 2012	**4,945**	**12,787**	**14,631**	**1,256**	**223**	**22,547**	**480,403**	**-**	**536,792**

	Consolidated								
Depreciation:	**10% p.a. - Machinery and equipment**	**10% p.a. - Furniture and fixtures**	**20% p.a. - Computers**	**10% p.a. - Facilities**	**20% p.a. - Vehicles**	**Leasehold improvements (i)**	**Sales stands (ii)**	**Other**	**Total**
At December 31, 2010	**(615)**	**(1,316)**	**(4,002)**	**(110)**	**(100)**	**(5,686)**	**(154,890)**	**-**	**(166,719)**
Amortization of sales stands							(126,693)		(126,693)
Depreciation and amortization	(309)	(1,058)	(2,127)	(119)	(16)	(3,197)	-	-	(6,826)
At December 31, 2011	**(924)**	**(2,374)**	**(6,129)**	**(229)**	**(116)**	**(8,883)**	**(281,583)**	**-**	**(300,238)**
Amortization of sales stands	-	-	-	-	-	-	-	-	-
Depreciation and amortization	(284)	(977)	(1,467)	(60)	(10)	(1,796)	(42,617)	-	(47,211)
At June 30, 2012	**(1,208)**	**(3,351)**	**(7,596)**	**(289)**	**(126)**	**(10,679)**	**(324,200)**	**-**	**(347,449)**
Balance at 12.31.2011	**3,655**	**10,029**	**7,663**	**972**	**77**	**13,545**	**161,370**	**7**	**197,318**
Balance at 06.30.2012	**3,737**	**9,436**	**7,035**	**967**	**97**	**11,868**	**156,203**	**-**	**189,343**

(i) Costs are recognized in the statement of income based on the lease period, usually between three and five years.

(ii) Amortization is based on the useful life of assets, around 28 months, used during the period of sales, and it is posted to the statement of income as selling expenses.

(iii) Reclassification to furniture and fixtures.

9. INTANGIBLE ASSETS

Changes in intangible assets in the Company's consolidated financial information are the following:

	Company					
Cost:	**Trademarks and patents**	**Implementation costs**	**Software licenses**	**Subtotal**	**Goodwill**	**Total**
At December 31, 2010	**24**	**31,274**	**15,447**	**46,745**	**100,403**	**147,148**
Additions	13	18,832	2,926	21,771	1,041	22,812
Disposals		(5,895)	(684)	(6,579)	-	(6,579)
At December 31, 2011	**37**	**44,211**	**17,689**	**61,937**	**101,444**	**163,381**
Additions	-	3,018	2,229	5,247	(1,194)	4,053
At June 30, 2012	**37**	**47,229**	**19,918**	**67,184**	**100,250**	**167,434**

	Company					
Amortization:	**Trademarks and patents**	**10% p.a. - Implementation costs**	**20% p.a. - Software licenses**	**Subtotal**	**Goodwill**	**Total**
At December 31, 2010	**-**	**(2,190)**	**(2,932)**	**(5,122)**	**(68,969)**	**(74,091)**
Amortization		(3,698)	(654)	(4,352)	(17,993)	(22,345)
At December 31, 2011	**-**	**(5,888)**	**(3,586)**	**(9,474)**	**(86,962)**	**(96,436)**
Disposals	-	-	-	-	-	-
Amortization	-	(2,205)	(2,211)	(4,416)	(3,105)	(7,521)
At June 30, 2012	**-**	**(8,093)**	**(5,797)**	**(13,890)**	**(90,067)**	**(103,957)**
Balance at 12.31.2011	**37**	**38,323**	**14,103**	**52,463**	**14,482**	**66,945**
Balance at 06.30.2012	**37**	**39,136**	**14,121**	**53,294**	**10,183**	**63,477**

	Consolidated					
Cost:	**Trademarks and patents**	**Implementation costs**	**Software licenses**	**Subtotal**	**Goodwill**	**Total**
At December 31, 2010	**199**	**40,871**	**18,544**	**59,614**	**123,475**	**183,089**
Additions	-	19,945 (i)	7,931 (ii)	27,876	8,843	36,719
Disposals	-	(5,895)	(678)	(6,573)	(5,199)	(11,772)
At December 31, 2011	**199**	**54,921**	**25,797**	**80,917**	**127,119**	**208,036**
Additions	17	2,846	3,017	5,880	(1,194)	4,686
Disposals	**(20)**	**-**	**-**	(20)	-	(20)
At June 30, 2012	**196**	**57,767**	**28,814**	**86,777**	**125,925**	**212,702**

	Consolidated					
Amortization:	**Trademarks and patents**	**10% p.a. - Implementation costs**	**20% p.a. - Software licenses**	**Subtotal**	**Goodwill**	**Total**
At December 31, 2010	**(85)**	**(2,315)**	**(3,443)**	**(5,843)**	**(86,556)**	**(92,399)**
Amortization	(21)	(3,897)	(2,592)	(6,510)	(20,702)	(27,212)
At December 31, 2011	**(106)**	**(6,212)**	**(6,035)**	**(12,353)**	**(107,258)**	**(119,611)**
Disposals	-	-	-	-	-	-
Amortization	-	(2,205)	(2,845)	(5,050)	(3,823)	(8,873)
At June 30, 2012	**(106)**	**(8,417)**	**(8,880)**	**(17,403)**	**(111,081)**	**(128,484)**
Balance at 12.31.2011	**93**	**48,709**	**19,762**	**68,564**	**19,861**	**88,425**
Balance at 06.30.2012	**90**	**49,350**	**19,934**	**69,374**	**14,844**	**84,218**

(i) Additions mainly refer to process improvements and reports created in the SAP system.

(ii) This refers to license costs incurred during project implementation.

The balances of goodwill are represented by the appreciation of assets with defined useful lives in accordance with the construction of projects.

Management reviews the useful life of intangible assets. Some intangible assets have a finite useful life with the following average amortization rates: 10% for implementation costs and 20% for software use rights.

The analytical changes in the balances of goodwill arising from appreciation of the acquired assets are shown below:

	At 12.31.2010	Goodwill or discount	Amortization		At 12.31.2011	Goodwill or discount	Amortization	At 06.30.2012
Goodwill in the Company								
Belgica Empreend Imob Ltda	**4,680**	-	(2,695)		**1,985**	-	(1,156)	**829**
Calafete Invest Imob Ltda	**3,782**	-	(3,255)		**527**	-	(73)	**454**
CCP S.A. Empreend e Particip	**2,493**	-	-		**2,493**	-	-	**2,493**
Costa De Guadalupe Empreend Imob S.A.	**762**	-	(762)		**-**	-	-	**-**
Cury Construtora E Incorporadora S/A	**-**	-	-		**-**	-	-	**-**
Cyrela Boraceia Empreend Imob Ltda	**-**	393	(393)		**-**	-	-	**-**
Cyrela Chile Empreendimentos Imobiliarios Ltda	**-**	580	(580)		**-**	-	-	**-**
Gliese Incorp Ltda	**921**	-	(921)	**(i)**	**-**	-	-	**-**
Global Park Residencial Empr Imob Ltda	**582**	-	(446)		**136**	-	(55)	**81**
LC Empreend Imob Spe Ltda	**4,548**	-	(2,094)		**2,454**	-	(976)	**1,478**
Licy Empreendimentos Imobiliarios S.A.	**-**	-	-		**-**	(1,194)	-	**(1,194)**
Liveck S/A	**-**	-	-		**-**	-	-	**-**
Lombok Incorp Ltda	**533**	-	(202)		**331**	-	(45)	**286**
Mac Cyrela Mafra Empreend Imob Ltda	**928**	-	(591)		**337**	-	(254)	**83**
Mac Holanda Empreend Imobairios Ltda	**-**	-	-		**-**	-	-	**-**
Maiastra 1 Empreend Imob Ltda	**1,931**	-	(167)		**1,764**	-	(183)	**1,581**
Maiastra 2 Empreend Imob Ltda	**1,012**	-	(87)		**925**	-	(96)	**829**
Nova Zelandia Empreend Imob Ltda	**-**	-	-		**-**	-	-	**-**
Oaxaca Incorp Ltda	**1,819**	-	(123)		**1,696**	-	(48)	**1,648**
Office Shopping 2 Empreendimentos Ltda.		68	(68)			-	-	
Rouxinol Salvador Alende Empr Imob Ltda	**1,512**	-	(610)		**902**	-	-	**902**
Saracura - Invest Imob Ltda	**5,931**	-	(4,999)		**932**	-	(219)	**713**
SPE Brasil Incorp 7 Ltda	**-**	-	-		**-**	-	-	**-**
Total	**31,434**	**1,041**	**(17,993)**		**14,482**	**(1,194)**	**(3,105)**	**10,183**
Goodwill in investees								
Cury Construtora e Incorp. S.A.	**-**	2,612	**(ii)**		**2,612**	-	(304)	**2,308**
Goldsztein Cyrela Empreend Imob S/A	**3,525**	-	(806)		**2,719**	-	(402)	**2,317**
Liveck S/A	**-**	-	-		**-**	-	-	**-**
Living Empreendimentos Imob Ltda	**1,960**	-	(1,912)		**48**	-	(12)	**36**
Mac Spot Manay Empreend Imob Ltda	**-**	(9)	9		**-**	-	-	**-**
Seller Consultoria Imob E Represent Ltda	**-**	-	-		**-**	-	-	**-**
Total	**5,485**	**2,603**	**(2,709)**		**5,379**	**-**	**(718)**	**4,661**
Total Consolidated	**36,919**	**3,644**	**(20,702)**		**19,861**	**(1,194)**	**(3,823)**	**14,844**

(i) Write-off due to impairment.

(ii) Arising from the acquisition of BNI Empreendimentos e Participações S.A.

10. BORROWINGS AND FINANCING

	Company		Consolidated	
	06.30.2012	**12.31.2011**	**06.30.2012**	**12.31.2011**
Loans - foreign currency	60,000	56,274	60,000	56,274
Loans - local currency	37,500	37,500	82,500	91,067
Financing - local currency	177,266	361,672	2,683,119	2,752,235
Interest payable - Financing	578	-	10,628	-
Interest payable - local currency	271	1,535	270	9,020
Interest payable - foreign currency	232	24	232	24
	275,847	**457,005**	**2,836,749**	**2,908,620**
Current	**106,098**	**204,502**	**1,043,590**	**844,453**
Non-current	**169,749**	**252,503**	**1,793,159**	**2,064,167**

Foreign currency-denominated borrowings payable as of December 31, 2011, subject to the Libor rate variation, in the total amount of US$30,000 thousand, were settled on June 15, 2012, in the amount of R$58,602.

On June 15, 2012, the Company entered into a new foreign currency-denominated borrowing for a three-year period. In order to ensure more attractive costs than the existing external credit lines, the Company entered into an U.S. dollar synthetic borrowing, comprised of three contracts: (a) Bank Credit Note, in the amount of R$60 million, subject to semiannual interest and repayment of principal over three years; (b) pre-swap versus DI transaction in which the Company has an active position of 111% at the CDI rate and a liability position at an annual fixed rate of 9.93%; and (c) Non-Deliverable Forward - NDF transactions in amounts equivalent to the amounts in Brazilian reais at fixed interest rate of 9.93% per year and principal divided based on the U.S. dollar sell rate, varying between 2.10 and 2.40. The instruments contracted in items (b) and (c) have the same maturity dates of the debt in Brazilian reais. The debt is equivalent to US$29.4 million, subject to U.S. dollar exchange rate changes, plus 4.3% per year. As of June 30, 2012, gains on such contracts totaled R$1,419, recorded in line item “Other assets”.

Borrowings in local currency are represented by:

- Working capital loans on June 30, 2012, in the amount of R$82,500, interest of 100% of the rate of the CDI, with a spread of 0.8076% per year (in December 2011: lines credit totaled R$40,000, yielding 100% of CDI plus 1.4% spread per year).

- Such loans are collateralized by controlling shareholder’s collateral signature, mortgage and pledging of receivables.

Financing represented by real estate financing, regarding interest rate between 10% and 10,5%, provides for accelerated maturity clauses in the event of nonperformance of commitments assumed under financing agreement, such as the investment of funds in the subject matter of the agreement, registration of a mortgage for the development, and compliance with the timetable of the construction work, among others. The Company has been performing the commitments assumed under the agreements. As of June 30, 2012, mortgages and pledges of trade receivables provided as collateral for such financing totaled R$2,726,846 (December 2011: R$2,782,886).

In the six-month period ended June 30, 2012, interests on real estate borrowings that may be used to capitalize inventories totaled R$93,290 (June 2011: R$76,805) and were recorded in profit or loss in accordance with technical guideline OCPC 01 (R1).

The aging list of noncurrent amounts is as follows, per year:

	Company		Consolidated	
Year	**06.30.2012**	**12.31.2011**	**06.30.2012**	**12.31.2011**
2013	46,712	116,957	1,096,514	1,279,501
2014	85,564	65,134	485,721	458,694
2015	24,079	46,243	164,378	259,948
2016	6,257	12,538	28,251	52,354
2017	5,038	8,723	15,230	10,762
2018	2,099	2,908	3,065	2,908
Total	**169,749**	**252,503**	**1,793,159**	**2,064,167**

Changes in outstanding borrowings and financing on June 30, 2012 are as follows:

At December 31, 2011	**2,908,620**
Additions	888,309
Installment amortization	(1,015,832)
Interest payment	(97,494)
Interest and charges of the period	153,146
At June 30, 2012	**2,836,749**

11. DEBENTURES

a) Below are the features and balances of debentures

Characteristics	CYRE 11	CYRE 12	CYRE 22	CYRE 13	CYRE 14	CYRE 15	CYRE 25
Series issued	First	Second	Second	Single	Single	Single	Single
Type of issuance	Simple	Simple	Simple	Simple	Simple	Simple	Simple
Nature of issuance	Public	Public	Public	Public	Public	Public	Public
Date of issuance	04.01.2007	01.05.2008	01.05.2008	09.01.2009	09.29.2010	07.03.2011	07.03.2011
Date of maturity	04.01.2014	01.05.2018	01.05.2018	09.01.2014	09.29.2014	07.03.2015	07.03.2016
Type of debenture	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Yield	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% do CDI	100% DI + 1.35% p.a.	100% DI + 1.55% p.a.
Nominal value (unit)	10	10	10	10	1,000	10,000	10,000
Securities issued (unit)	50,000	24,975	24,975	35,000	300	12,000	28,000
Securities outstanding (unit)	50,000	10	4,253	35,000	300	12,000	28,000
Securities redeemed (unit)	-	(24,965)	(20,722)	-	-	-	-
Type of interest payment	Semi-annual	Semi-annual	Semi-annual	Quarterly	Monthly	Semi-annual	Semi-annual
Type of amortization (installments	Annual	Annual	Annual	Annual	Annual	Semi-annual	Semi-annual
Amortization installments	3	1	1	4	3	3	5

								06.30.2012	12.31.2011
Debentures payable	333,335	100	42,530	262,500	-	120,000	280,000	**1,038,465**	**1,376,130**
Issuance costs	(2,033)	(857)	(857)	(5,240)	-	(1,068)	(2,493)	**(12,548)**	**(15,895)**
(-) Amortization of costs	1,676	856	778	3,537	-	214	498	**7,559**	**9,027**
Issuance costs to amortize	(357)	(1)	(79)	(1,703)	-	(854)	(1,995)	**(4,989)**	**(6,868)**
Interest on debentures payable	4,902	5	2,038	1,384	-	6,289	14,959	**29,577**	**44,315**
	337,880	**104**	**44,489**	**262,181**	**-**	**125,435**	**292,964**	**1,063,053**	**1,413,577**
Non-current	**166,503**	**100**	**42,451**	**174,083**	**-**	**119,360**	**278,503**	**781,000**	**1,117,098**
Current	**171,377**	**4**	**2,038**	**88,098**	**-**	**6,075**	**14,461**	**282,053**	**296,479**

Debentures may be early redeemed at the Company's discretion and it can acquire debentures outstanding in the market, which was partially made in 2010 (CYRE12: 10.561 and CYRE22: 9.191) and 2009 (CYRE12: 14.404 and CYRE22: 9.605), as permitted by prevailing legislation.

Under the notice to debenture holders disclosed on December 8, 2010, the restructuring of CYRE22 debentures was made on January 5, 2011, resulting in the purchase of 1.926 debentures.

Debentures Series 2 (CYRE12 and CYRE22), partially redeemed, were cancelled by the Company.

In April 2012, the Company partially paid the outstanding balance of CYRE 11 debentures in the amount of R$166.667 and, in May 2012, CYRE 14 debentures were settled in the amount of R$171,000.

The income from debentures that may be used to capitalize inventories totaled R$32,581 in the six-month period ended June 30, 2012 (R$54,548 as of June 30, 2011), and was recognized in profit or loss for the period based on sales performance.

Changes in the balances of debentures as of June 30, 2012 were as follows:

At December 31, 2011	**1,413,577**
Installment amortization	(336,294)
Interest payment	(77,211)
Interest and charges expenses	62,981
At June 30, 2012	**1,063,053**

b) Covenants

The indenture supporting the issuance of debentures contains restrictive clauses providing for maximum indebtedness and leverage ratios as well as the minimum debt coverage service ratio for current installments, which shall be complied with on a quarterly basis. In addition to these financial commitments, other commitments have been assumed, including:

- Renewal of permits and licenses, including environmental permits.
- Statements and warranties given by the Company.
- The Company may not file for bankruptcy or corporate restructuring or apply for an extrajudicial recovery to any lender or classes of lenders.
- No additional dividends may be distributed if the Company is not compliant with all of its obligations under the debentures indenture.
- The Company may not be transformed into a limited liability company.
- Failure to comply with final and unappeasable court decisions.
- The Company may not be in default with respect to payment of debts that, individually or in the aggregate, are higher than R$10,000.
- The Company may not be subject to in-court or out-of-court protest due to default to payment of trade notes that, individually or in the aggregate, are higher than R$15,000.
- The balance between the Company's cash obligations under the indenture shall be at least similar to other unsecured obligations.
- Reduction of capital for a purpose other than offsetting losses.
- Transfer or assignment of share control.
- Changes in the shareholding structure, such as mergers, spin-offs and takeovers in transactions exceeding 10% of the Company's equity.

As of June 30, 2012, the Company was fully compliant with these covenants.

12. CERTIFICATES OF REAL ESTATE RECEIVABLES (CRI)

On June 14, 2011, subsidiary Brazil Realty Companhia Securitizadora Ltda. ("Securitizadora") conducted transactions involving the issuance of CRIs, as approved by the Meeting of Board of Directors held on February 23, 2011. On May 21, 2012, Securitizadora issued the first series of the second issuance of CRIs, approved at the Meeting of Board of Directors held on May 17, 2012.

These certificates were placed in the market through a public offering of 900 registered, book-entry CRIs, first and second issuances, at the unit value of R$300, totaling R$270,000, and the second issuance, at the unit value of R$333,333.34, totaling R$300,000. Under the offering prospectus ("Collateral"), CRIs will be collateralized by:

(i) Receivables from sales of real estate units held by the respective assignors (the Company's investees).

(ii) Rights and amounts deposited by the acquirers of real estate units, assignors and Company in bank accounts specifically designated for receiving such amounts, under the related assignment contract.

The indenture contains restrictive clauses providing for the maximum indebtedness and leverage ratios, as well as the minimum debt coverage service ratio, for current installments and unincurred costs. As of June 30, 2012, the Company was fully compliant with these covenants.

CRIs are backed by real estate credits arising from one bank credit note (CCB), issued by the Company, represented by one real estate credit note (CCI), issued by Banco Itaú BBA S.A. (as the lender of the CCB), which subsequently was acquired by Brazil Realty under Law 10931/04 ("mortgage loans") and assignment of receivables. Brazil Realty established a fiduciary relationship on mortgage loans, as set forth in the Securitization Instrument, under article 9 of Law 9514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as trustee. The mortgage loans and the collateral under the fiduciary relationship will be stated in the Company's equity and will be treated as a separate equity, intended specifically to the payment of CRIs and other obligations related to the fiduciary relationship, under the terms of article 11 of Law 9514/97. The CRI will be accepted for trading in CETIP 21 systems of CETIP S.A. - Balcão Organizado de Ativos e Derivativos and in Bovespafix system of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, respectively.

The proceeds from the subscription of CRIs were used, exclusively, by Brazil Realty to pay the assignment of CCI. The proceeds raised will be ultimately used to finance, directly or by means of the Company's interest in special purpose entities (SPEs), expenditures incurred on works in progress or future works relating to residential development projects. The risks and rewards on the respective receivables remain with the group of companies. Accordingly, the consolidated balance recorded in liabilities as of June 30, 2012, presented in the financial statements, is as shown below:

	06.30.2012			12.31.2011		
Issuance	**Funds raised**	**Interest payable**	**Total**	**Funds raised**	**Interest payable**	**Total**
1st series 1st issuance - Code 12E0019753	270,000	1,752	**271,752**	270,000	2,500	**272,500**
Less:						
CRI issuance costs	(5,347)	-	**(5,347)**	(5,590)	-	**(5,590)**
1st series 2nd issuance - Code 11F0013690	300,000	2,946	**302,946**	-	-	**-**
Less:						
CRI issuance costs	(3,964)	-	**(3,964)**	-	-	**-**
	560,689	**4,698**	**565,387**	**264,410**	**2,500**	**266,910**
Non-current	560,689	-	**560,689**	264,410	-	**264,410**
Current	-	4,698	**4,698**	-	2,500	**2,500**

The main characteristics of the first series of the first and second issuances are as follows:

CRI

Character	1st series 1st issue (i)	1st series 2nd issue (ii)
Date of issuance	06.14.2011	05.21.2012
Date amortization	Semiannual interest and principal amount on June 1, 2023.	Semiannual interest and principal value will be paid in two installments with the 1st in the 4th year and 2nd at 5 years from the date of issuance.
Par value in issue	300	333
Number of certificates issued	900	900
Remuneration	There will be monetary and there will be interest on the balance of the face value from the date of issue, will be matching rate of 107% of the DI rate, calculated and published by CETIP	There will be monetary and there will be interest on the balance of the face value from the date of issue, will be matching rate of 108% of the DI rate, calculated and published by CETIP
Retrocession	There was no	There was no
Payment of principal and interest portion in half	At may 31, 2012 there was a interest paymanet of R$ 14,148.	There was no

(i) Default of restricted receivables: because the issuance is guaranteed by the Company's co-obligation, the default of credits subject to the issuance of CRIs does not affect the operation.

(i) Risk rating: in accordance with CVM Instruction 414/04, the Company does not update the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions above R$300. Accordingly, the Company is not required to adjust its rating on a quarterly basis, as it total transactions is lower than the amount established by such Instruction.

(ii) Default of restricted receivables: because the issuance is guaranteed by the Company's co-obligation, the default of credits subject to the issuance of CRIs does not affect the operation.

(ii) Risk rating: on May 16, 2012, the Company was rated by rating agencies as Ba2 (international credit rating scale) and Aa2 (domestic credit rating scale). In accordance with CVM Instruction 414/04, the Company updates the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such update for transactions whose unit face value is equivalent to, or greater than, R$300.

13. RELATED PARTIES (RESTATED)

a) Intercompany loan transactions for construction financing

Intercompany loan transactions neither bear interest nor are subject to fixed maturity, except for agreements entered into with joint ventures.

The balances in the individual and consolidated financial information are as follows:

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Abc Ii De Invest Imob Ltda	-	-	1,965	1,965	-	-	-	-
Abc Realty De Invest Imob Ltda	2	-	3,888	3,888	-	-	1,383	1,383
Acropole Incorporadora Ltda	-	-	-	-	128	-	-	-
Agcc Empreend Imob Ltda	-	-	-	-	-	-	7,399	1,143
Agin Vergueiro Empreend Imob Spe Ltda	369	317	1,827	1,827	317	265	-	-
Agra Cyrela Spe Ltda	11	11	172	147	-	-	-	-
Agra Incorporadora S/A	-	-	596	596	-	-	596	596
Aldeia Da Colina Empreend Imob Spe Ltda	1,191	1,187	-	-	-	-	-	-
Alfa Realty Empreendimentos Imobili	332	332	-	-	332	332	-	-
Alpen Haus Desenv Imob S/A	80	80	-	-	-	80	2,469	-
Angra Dos Reis Empreend Imob Ltda	299	295	10,045	10,045	5,676	1,359	-	-
Arizona Invest Imob Ltda	1,757	824	8,903	8,903	664	-	-	2,050
Ativic S/A	4	4	-	-	4	4	-	-
Atlantida Empreend Imob Spe Ltda	426	424	171	171	-	247	422	-
Australia Empreeendimentos Imob Ltda	46	-	-	-	10,230	11,651	-	-
Autentico Vila Carrao Empr Imob Spe Ltda	-	-	-	-	181	-	-	-
B R Servicos E Invest Bahamas Ltda	-	-	7	-	-	-	-	-
Barao De Miracema Empreend Imob Spe Ltda	181	181	10	10	-	-	10	10
Belgica Empreend Imob Ltda	416	416	-	-	145	-	-	-
Berrini Bandeirantes Empreend Imob	109	109	-	-	109	109	-	-
Bertoletti Planejamento E Desenvolv	1,250	1,250	-	-	1,250	1,250	-	-
Boa Vista Empreend Imob Spe Ltda	-	-	2,104	-	-	-	-	-
Brazil Realty - Cia Securit De Cred Imob	9,774	-	-	5,911	15,317	-	5,726	-
Brc Adm E Participacao Ltda	-	-	-	-	1	1	-	-
Brigadeiro Galvao Empreend Imob Spe Ltda	-	-	-	-	-	-	207	11
Bueno Neto Gestao Imobiliaria Ltda	855	855	-	-	855	855	-	-
Bullish Participacoes Sa	-	-	124	124	-	-	124	124
Cacapava Empreitada De Lavor Ltda	-	-	-	-	-	16	491	-
Caiobas Empreend Imob Spe Ltda	53	53	-	-	23	258	-	-
Calafate Invest Imob Ltda	4	2	45	45	-	-	-	-
Camargo Correa Cyrela Empr Im Spe Ltda	-	-	-	-	-	-	10	10
Cananeia Empreend Imob Ltda	2	2	-	-	2	2	-	-
Caninde De Invest Imob Ltda	-	-	2,597	2,597	1,436	1,415	-	-
Capital Realty De Invest Imob Ltda	120	120	-	-	-	-	-	-
Capri Incorp Spe Ltda	-	-	-	-	2,715	-	-	-
Carapa Empreend Imob Spe S.A	5	-	4	-	-	-	-	-
Carcavelos Empreend Imob Ltda	-	-	6,109	6,109	-	-	-	-
Carlos Gomes Square Empreend Imob Ltda	-	-	-	-	481	-	-	-
Carvalho Hosken S/A Engenharia E Co	-	-	166	166	-	-	166	166
Cbr 002 Empreend Imob Ltda	213	213	-	-	-	-	1	-
Cbr 011 Empreend Imob Ltda	138	138	-	-	-	-	-	-
Ccp Propriedades Imobiliarias Ltda	-	-	3,132	3,132	-	-	3,132	3,132
Century De Invest Imob Ltda	10	-	-	-	3,940	4,006	-	-
Cesario Galli Neto	1,884	1,127	-	-	1,884	1,127	-	-
Chiachiaretta Empreend Imob Ltda	-	295	-	-	770	-	-	-
Cipasa Votorantim Empreend Imob S/A	259	259	244	725	-	-	1,139	1,745
City Parque Morumbi Spe S/A	3,322	3,464	-	-	2,567	2,554	-	-
Concima Empreendimentos E Construçã	6,930	6,930	-	-	6,930	6,930	-	-
Construtora Pampaulista Ltda	1	-	-	-	-	-	-	-
Construtora Surya Ltda	-	-	17	17	-	-	17	17
Costa Maggiore Empreend Imob Ltda	-	230	-	-	-	113	2	-
Cotia Empreend Imob Ltda	1,618	1,618	-	-	-	3,659	-	-
Country De Invest Imob Ltda	-	-	1,665	1,665	-	2,596	-	-
Cubatao Empreend Imob Ltda	-	-	-	-	-	12	-	-
Cury Construtora E Incorp S/A	8,350	-	-	126	2,457	-	-	253
Cury Empreendimentos Imobiliarios L	54,531	51,535	-	-	54,531	51,535	-	-
Cybra De Invest Imob Ltda	26,516	16	138,762	137,362	-	-	-	3,981
Cyrela Aconcagua Empreend Imob Ltda	4,733	4,731	2	2	-	-	468	496
Cyrela Andrade Mendonca Empr Imob Ltda	60	32	12,104	12,104	34,246	33,435	-	-
Cyrela Andrade Mendonca Jcpm E I Spe S/A	1,595	1,595	-	-	-	-	5,448	5,120
Cyrela Bahia Empreend Imob Ltda	521	516	68	68	-	-	9,474	9,988
Cyrela Boraceia Empreend Imob Ltda	3	-	-	-	-	-	-	-
Cyrela Bracy De Invest Imob Ltda	1,776	-	4,899	4,899	-	-	1,252	343
Cyrela Braga Empreend Imob Ltda	10	-	-	-	595	606	-	-
Cyrela Braganca Empreend Imob Spe Ltda	-	-	-	-	560	569	-	-
Cyrela Brazil Realty Rjz Empr Imob Ltda	11	-	-	-	793	760	-	-
Cyrela Chile Empreend Imob Ltda	3,589	3,589	-	-	-	-	361	361
Cyrela China Empreend Imob Ltda	-	-	-	-	-	-	-	695
Cyrela Classic De Invest Imob Spe Ltda	35	35	-	-	-	-	182	182
Cyrela Comercial Imob Ltda	-	-	992	992	-	917	3,284	-
Cyrela Conquista Empreend Imob Ltda	5,465	5,204	-	-	-	-	-	-
Cyrela Construtora Ltda	481	477	-	-	3,491	5,286	-	-
Cyrela Cuzco Empreend Imob Ltda	-	-	-	-	-	-	513	640
Cyrela Dinamarca Empreend Imob Ltda	3	-	-	-	-	-	-	-
Cyrela Dinamica De Invest Imob Ltda	-	-	3,005	3,005	-	-	-	-
Cyrela Elwing Empreend Imob Spe Ltda	6,377	6,377	-	-	-	-	1,350	1,350
Cyrela Empr Imob Coml Imp E Exp Ltda	78	67	41,327	41,327	51,310	51,657	-	-
Cyrela Esmeralda Empreend Imob Ltda	3	-	-	-	-	-	-	-
Cyrela Extrema Empreend Imob Ltda	3	-	-	-	-	-	-	-
Cyrela Fibra N.A. Empreend Imob Ltda	7	7	10	10	-	-	3	3
Cyrela Greenfield De Invest Imob Ltda	-	-	-	-	-	-	3	4
Cyrela Grenwood De Invest Imob Ltda	5,007	5,007	333	333	-	324	-	-
Cyrela Holanda Empreend Imob Ltda	950	950	-	-	-	1,285	-	-
Cyrela Iberia Empreend Imob Ltda	2	-	-	-	-	-	-	-
Cyrela Imobiliaria Ltda	544	533	191	191	-	-	6,584	61,296
Cyrela Índico Empreend Imob Ltda	105	137	-	47	272	275	-	-
Cyrela Indonesia Empreend Imob Ltda	2	-	-	-	-	-	-	-
Cyrela Invest E Particip Ltda	352	352	-	-	14,233	10,843	-	-
Cyrela Ipanema Empreend Imob Ltda	2,295	2,295	580	577	-	-	580	580
Cyrela Jamaica Empreend Imob Ltda	2	-	577	577	-	-	-	-
Cyrela Japao Empreend Imob Spe Ltda	286	286	-	-	-	-	-	-
Cyrela Lakewood Empreend Imob Ltda	-	-	2,215	2,215	-	747	20	-
Cyrela Lambari Empreend Imob Ltda	4	-	-	-	2	-	-	-
Cyrela Lombardia Empreend Imob Ltda	-	-	-	-	-	-	18	18
Cyrela Mac Amazonas Empr Imob Spe Ltda	-	-	900	900	-	-	54	2
Cyrela Mac Everest Empr Imob Spe Ltda	-	-	283	283	-	-	84	283
Cyrela Mac Monterey Empr Imob Spe Ltda	1,187	1,800	-	330	833	254	-	-
Cyrela Magik California E. I. Spe Ltda	5,114	3,994	7,757	7,757	-	2,055	1,474	-
Cyrela Magik Monaco Empr Imob Ltda	38	36	5,056	5,056	1,167	1,164	-	-
Cyrela Magik Tecnisa Empr Imob Spe Ltda	-	-	3,690	3,690	1,396	-	-	-
Cyrela Magiklz Campinas 01 Empreend Imob Ltda	9	1	-	-	-	1	-	-
Cyrela Malasia Empreend Imob Ltda	1,513	1,530	3,895	3,895	485	475	-	-
Cyrela Manaus Empreend Imob Ltda	377	377	-	-	437	465	-	-

	Company				Consolidado			
	Assets		Liabilities		Assets		Liabilities	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Cyrela Maresias Empreend Imob Ltda	7	-	-	-	3	3	-	-
Cyrela Milao Empreend Imob S.A.	550	1,100	-	-	-	-	401	119
Cyrela Moinho Empreend Imob Ltda	1,700	1,698	410	410	1,670	1,698	-	-
Cyrela Monza Empreend Imob Ltda	94	-	-	-	233	104	-	-
Cyrela Nazca Empreend Imob Ltda	987	196	-	-	-	-	-	-
Cyrela Niss Empreend Imob Ltda	178	232	270	270	-	-	115	137
Cyrela Oceania Empreend Imob Ltda	5	5	-	-	5	5	-	-
Cyrela Opala Empreend Imob Ltda	12	12	-	-	-	-	-	-
Cyrela Pacifico Empreend Imob S/A	22	344	-	410	-	-	66	-
Cyrela Palermo Empreend Imob Ltda	34	-	-	-	-	-	-	-
Cyrela Parana Empreend Imob Ltda	9	-	4,449	4,449	-	-	188	44
Cyrela Paris Empreend Imob Ltda	-	-	16,994	16,994	-	-	6,467	6,815
Cyrela Particip E Empreend Imob Ltda	13	13	2,499	2,499	-	-	46	20
Cyrela Polinesia Empreend Imob Ltda	236	193	-	-	48	24	-	-
Cyrela Pompeia Empreend Imob Ltda	2	-	-	-	-	-	-	-
Cyrela Porto Velho Empreend Imob Ltda	1,646	1,646	-	-	-	-	-	-
Cyrela Portugal Empreend Imob Ltda	2,805	2,800	-	-	-	-	1,513	1,513
Cyrela Puglia Empreend Imob Ltda	2	-	-	-	-	-	-	-
Cyrela Rjz Construtora E Empr Imob Ltda	21,764	22,991	15,502	15,484	40,199	38,587	-	-
Cyrela Rjz Empreend Imob Ltda	23	-	1,204	1,204	-	-	-	-
Cyrela Rjz Gulf Empreend Imob Ltda	-	-	-	-	-	-	297	276
Cyrela Rjz Jcgontijo Empr Imob Ltda	1,588	1,579	-	-	263	263	-	-
Cyrela Roraima Empreend Imob Ltda	17	22	2	2	-	-	12	3
Cyrela Sanset De Invest Imob Spe Ltda	3	-	7,565	7,565	12,343	12,343	-	-
Cyrela Sintra Empreend Imob Spe Ltda	227	227	679	679	226	226	-	-
Cyrela Somerset De Invest Imob Ltda	1,952	1,952	-	-	-	-	5,883	-
Cyrela Suecia Empreend Imob Ltda	1,837	1,837	-	-	-	-	-	-
Cyrela Tecnisa De Invest Imob Ltda	-	-	7,901	7,901	-	-	169	169
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	208	208	-	-	-	-	130	130
Cyrela Tennessee Empreend Imob S/A	-	-	-	-	1	64	-	-
Cyrela Tolteca Empreend Imob Ltda	-	-	-	-	-	-	2	7
Cyrela Volpago Particip Societ S/A	1,080	1,078	-	-	-	-	59,263	28,594
Cyrela White River Invest Imob Spe Ltda	9	9	1	1	-	1,128	-	-
Cyrsa S/A	-	-	-	-	-	-	609	1,590
Cyset Empreend Imob Ltda	-	-	111	111	-	-	560	558
Cyte Magik Empreend Imob Ltda	611	611	-	-	-	275	-	-
Cytec Empreend Imob Ltda	8,679	8,679	102	102	-	-	84	-
Cz6 Empreend Comerciais Ltda	5	-	318	318	-	-	-	-
Dalia Empreend Imob Ltda	-	-	-	-	3,659	4,088	-	-
Dgc Agua Verde Ltda	-	-	-	-	11,380	9,351	-	-
Dgc Ana Garibaldi Ltda	-	-	-	-	15,931	10,355	-	-
Dgc Campo Comprido Ltda	-	-	-	-	-	-	4,714	3,001
Dgc Canet Ltda	-	-	-	-	9,771	1,896	-	-
Dgc Ecoville Ltda	-	-	-	-	-	-	380	2,247
Dgc Pinheirinho Empreend Imob Ltda	-	-	-	-	-	-	10,231	1,930
Dgc Santa Quiteria Ltda	-	-	-	-	-	-	6,385	3,984
Dgc Santa Quiteria Tres Ltda	-	-	-	-	-	-	2,380	6,058
Dgc Uberaba Ltda	-	-	-	-	-	-	6,070	3,805
Dgc Vivare Ltda	-	-	-	-	679	-	-	-
Draxer Investimentos E Participacoe	-	-	1	1	-	-	1	1
Ebm Incorp S/A	-	-	1,414	1,414	-	-	1,414	1,414
Elie Horn	-	-	563	-	-	-	563	-
Ely Hakim	-	-	1	1	-	-	1	1
Ephigenio Sales Empreend Imob Spe Ltda	14	14	-	-	-	-	-	-
Estrada Rodrigues Caldas E. I. Spe Ltda	-	68	-	-	-	-	14	20
Europa Brasil Empreend Imob Spe Ltda	-	-	-	-	-	1,999	-	-
Fazenda Sao Joao Empreend Imob Spe Ltda	95	118	-	-	-	-	-	-
Fernao Dias Empreend Imob Ltda	2,832	1,068	-	-	-	-	364	-
Fgc Empreend Imob Ltda	-	-	-	-	2,290	3,103	-	-
Fibra Experts Empreendimentos Imobi	3	3	-	-	3	3	-	-
Forest Hill De Invest Imob Ltda	-	-	5,113	5,389	283	570	-	-
Funchal Empreend Imob Ltda	53	78	-	-	-	-	-	-
Gabrielle Emp. Imob. Spe Ltda	7	-	-	-	-	-	-	-
Galeria Boulevard Desenvolv Imob S/A	-	-	-	-	-	-	9,286	227
Gcw Wangri-La Urbanismo Ltda	-	-	-	-	6,490	1,744	-	-
Girassol - Vila Madalena Empr Imob S/A	-	-	-	-	22	-	-	-
Gironpark Do Brasil Empreendimentos	170	170	-	-	170	170	-	-
Gliese Incorporadora Ltda	1,920	-	14,079	14,079	-	-	1,537	1,562
Global Park Residencial Empr Imob Ltda	493	493	-	-	507	22	-	-
Goiania Empreend Imob Spe Ltda	2,357	2,304	11	7,801	-	167	1,794	-
Goldsztein Cyrela Empreend Imob S/A	50,302	43,968	-	-	-	2,954	2,386	-
Gran Via Incorporadora Ltda	-	-	-	-	507	-	-	-
Guaruba Empreend Imob Spe Ltda	664	425	-	-	-	-	231	470
Gv 10 Empreend Imob Ltda	30,563	28,563	2,000	2,000	-	500	-	-
Himalaia Empreend Imob Ltda	-	-	-	-	-	857	14	-
Hm Construcoes E Incorporacoes Ltda	2	-	-	-	2	-	-	-
Incortel Incorporacoes Hoteleiras L	21,412	18,276	-	-	21,412	18,276	-	-
Ipanema Invest Imob Ltda	-	-	-	-	11	-	-	-
Jacira Reis Empreend Imob Ltda	277	277	-	-	24	40	-	-
Jaguariuna Empreend Imob Ltda	1,411	1,191	-	-	268	174	-	-
Jarash Incorporadora Ltda	380	-	-	-	380	-	-	-
Jardim Acropole Empreend Imob	-	-	-	-	-	-	2,314	2,306
Jardim America Incorp Spe Ltda	534	534	268	268	179	179	-	-
Jardim Cedro Do Libano E. I. Spe Ltda	-	-	1,449	1,449	648	648	-	-
Jardim Real Empreend Imob Ltda	-	-	-	-	-	-	-	1,826
Jose Celso Gontijo Engenharia S/A	226	226	-	-	226	226	-	-
Kc Imobiliaria Ltda	-	2	-	-	-	2	-	-
Klabin Segallcyrela Spe Ltda	13	12	818	815	-	212	-	-
Klacon Engenharia Ltda.	121	121	-	-	121	121	-	-
Lc Empreend Imob Spe Ltda	-	-	11,376	11,193	752	343	-	-
Licy Empreend Imob S/A	2,057	3,049	-	-	-	396	1,320	-
Lider Cyrela Df 01 Empreend Imob Ltda	-	5,769	1,454	-	-	-	-	-
Liveck S/A	732	732	-	-	732	732	-	-
Living Afenas Empreend Imob Ltda	11	-	-	-	7	-	-	-
Living Construtora Ltda	-	-	-	-	-	-	137	39
Living Empreend Imob Ltda	13,472	13,397	33,898	39,180	-	-	30,117	33,528

	Company				Consolidado			
	Assets		Liabilities		Assets		Liabilities	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Living Itatiba Empreend Imob Ltda	-	-	-	-	-	-	2	1
Living Limeira Empreend Imob Ltda	-	-	-	-	-	-	4	1
Living Tupiza Empreend Imob Ltda	506	506	-	-	-	-	-	-
Lombok Incorporadora Ltda	332	-	2,095	2,095	-	-	1,272	359
Londrina Empreend Imobliarios Ltda	3	3	-	-	-	-	10	10
Lucio Brazil Real Estate S/A	8,012	6,812	-	-	-	-	-	814
M2Rl Empreendimentos E Participacoe	-	-	3,750	3,750	-	-	3,750	3,750
Mac Construtora Ltda	4,257	4,257	1,951	955	-	-	80	593
Mac Cyrela Equador Empreend Imob Ltda	661	813	303	-	299	-	-	1,015
Mac Cyrela Italia Empreend Imob Ltda	-	-	-	-	100	100	-	-
Mac Cyrela Mafra Empreend Imob Ltda	38,152	47,819	39	39	-	-	3,696	142
Mac Cyrela Manay Empreend Imob Ltda	5,857	-	476	-	7,530	1,487	-	-
Mac Cyrela Spot Empreend Imob Ltda	-	-	5	-	-	-	-	-
Mac Dinamarca Empreend Imob Ltda	80	80	1,240	-	80	80	-	-
Mac Empreend Imob Ltda - Scp Investi	-	-	-	-	-	-	3	-
Mac Empreend Imob Ltda	6,383	5	14,011	14,011	-	-	-	-
Mac Escocia Empreend Imob Ltda	-	-	-	-	-	-	807	31
Mac Espanha Empreend Imob Ltda	-	-	-	-	-	-	54	25
Mac Holanda Empreend Imobairios Ltda	1,102	3,118	-	760	332	-	-	1,769
Mac Invest E Particip Ltda	-	-	-	-	-	382	724	-
Mac Irlanda Empreend Imob Ltda	86	86	8	8	84	-	-	12
Mac Mexico Empreend Imob Ltda	1,739	1,739	130	130	-	-	287	964
Mac Portugal Empreend Imob Ltda	-	-	-	-	-	-	3,327	153
Mac Spot Manay Empreend Imob Ltda	-	4	3,960	3,736	-	-	3,960	3,732
Mac Veneza Empreend Imob Ltda	7	-	5	-	6	-	-	-
Magik Empreendimentos Imobiliarios	40	11,793	380	-	-	11,793	340	-
Magik Lz Empreendimentos Imobiliari	1,154	4	-	-	1,154	4	-	-
Magnum Invest Imob Ltda	67	-	3,123	3,123	403	403	-	-
Maiastra 1 Empreend Imob Ltda	749	745	-	-	47	45	-	-
Maiastra 2 Empreend Imob Ltda	2	-	-	-	-	-	13	4
Marica Empreend Imob Ltda	2	2	-	-	-	-	-	-
Marina Crepi Empreend Imob Spe Ltda	1	1	-	-	572	572	-	-
Matheo Empreend Imob Ltda	-	-	-	-	-	-	2,920	3,103
Melo Teixeira Arquitetura E Planeja	-	-	241	241	-	-	241	241
Merito Empreend Imob Spe Ltda	6	6	6	6	614	-	-	-
Mesopotamia Empreend Imob Spe S/A	-	-	-	-	-	-	3,490	6,043
Mestre Alvaro Empreend Imob Ltda	151	151	-	-	-	-	-	-
Millenium Inv. Imob. Ltda	-	-	381	381	-	-	381	381
Miralta Empreend Imob Spe Ltda	44	44	-	-	294	239	-	-
Mnr6 Emp Imob S/A	-	-	-	-	1	-	-	-
Moinho Velho Empreend Imob Spe Ltda	179	181	-	-	75	76	-	-
Morar Construtora E Incorporadora L	1,606	1,606	91	91	1,515	1,515	-	-
Mvl - Empreendimentos E Participaco	1,250	1,250	752	752	499	499	-	-
Natal Construcoes E Incorporacoes L	2	2	-	-	2	2	-	-
Nepal Empreend Imob Ltda	827	647	-	-	-	-	225	225
Nilo Empreend Imob Ltda	1,212	2,094	-	-	-	-	-	112
Nova Delhi Incorp Spe Ltda	-	-	-	-	1,318	-	-	-
Nova Vila Guilherme Empr Imob Spe Ltda	20	19	-	-	459	459	-	-
Nova Zelandia Empreend Imob Ltda	7	-	9,237	9,237	29,722	28,539	-	-
Oaxaca Incorporadora Ltda	4	-	1,349	1,349	3,197	3,250	-	-
Office Shopping 2 Empreend Ltda	13	99	-	-	-	-	16	61
Omega Spe Empreendimentos Imobiliár	1,316	1,316	-	-	1,316	1,316	-	-
Option De Invest Imob Ltda	12	-	-	-	1,263	1,284	-	-
Parque Turiassu Empreend Imob Spe Ltda	3,225	-	250	-	-	-	250	-
Peniche Empreend Imob Ltda	-	-	-	-	-	-	1,174	331
Petropolis Empreend Imob Ltda	175	-	175	-	174	10	-	-
Plano & Plano Constr E Particip Ltda	98	98	-	-	206	189	-	-
Plano Amoreira Empreend Imob Spe Ltda	591	591	-	-	960	911	-	-
Plano Araucaria Empreend Imob Ltda	1	1	-	-	-	-	-	-
Plano Cedro Empreend Imob Ltda	62	62	-	-	5	5	-	-
Plano Cerejeiras Empreend Imob Ltda	82	82	16	16	-	-	-	-
Plano Figueira Empreend Imob Ltda	29	29	-	-	2	2	-	-
Plano Guapira Empreend Imob Ltda	5	5	-	-	2	2	-	-
Plano Ipe Empreend Imob Ltda	-	-	13	13	-	-	-	-
Plano Macieira Empreend Imob Ltda	-	-	-	-	1	-	-	-
Plano Manaca Empreend Imob Ltda	-	-	-	-	1	3	-	-
Plano Mangueira Empreend Imob Ltda	-	-	-	-	-	-	1	-
Plano Mogno Empreend Imob Ltda	-	-	-	-	1	1	-	-
Plano Pitangueiras Empreend Imob Ltda	35	35	-	-	3	3	-	-
Plano Seringueira Empreend Imob Ltda	464	464	52	52	52	49	-	-
Plarcon Cyrela Empreend Imob Spe Ltda	533	533	-	-	165	165	-	-
Platina Brasil Empreend Imob Spe Ltda	-	-	-	-	66	7	-	-
Porto Esperanca Incorp Ltda	-	-	-	-	384	-	-	-
Praca Oiapoque Empreend Imob Spe Ltda	2	350	-	-	-	-	69	62
Prata Brasil Empreend Imob Ltda	10	10	10	10	10	10	-	-
Quasar De Investimentos Imobiliario	-	-	638	638	-	-	638	638
Queiroz Galvao Cy Oklahoma E I Spe Ltda	-	-	3,476	2,960	-	-	449	-
Queiroz Galvao Cyrela Empr Imob S/A	-	-	1,022	1,022	-	81	-	-
Queiroz Galvao Mac Cyrela Veneza E I S/A	1,573	1,573	-	-	745	745	-	-
Quinta Do Moinho Empreend Imob Ltda	-	-	-	-	-	-	-	357
Raimundo Pereira Magalhaes E I Spe Ltda	48	48	4	4	-	-	-	-
Redil Empreendimentos E Participaco	2	350	-	-	2	350	-	-
Residencial Sao Conrado Empr Imob Ltda	-	-	-	-	415	427	-	-
Rgc Urbanismo Ltda	-	-	-	-	-	-	3,168	1,558
Riviera Ponta Negra Empr Imob Spe Ltda	2	2	-	-	-	3	-	-
Rodrigo Fairbanks Von Uhlendorff	28,034	25,290	-	-	28,034	25,290	-	-
Rodrigo Uchoa Luna	37,162	33,524	-	-	37,162	33,524	-	-
Rouxinol Salvador Alende Empr Imob Ltda	2,795	2,795	9,606	-	-	298	2,702	-
Rua Do Orfanato Empr Imob Spe Ltda	1,468	1,468	14	12	-	-	643	643

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Salmiana Empreend S/A	-	-	-	-	-	-	850	-
Santo Eliseu Empreend Imob Ltda	-	-	-	-	3,345	3,345	-	-
Saracura - Invest Imob Ltda	2	-	-	5,300	512	441	-	-
Savona Empreend Imob Spe Ltda	175	173	-	-	80	78	-	-
Scp - Classic/Galli	364	364	-	-	-	-	153	153
Scp - Conx X Boa Vista	-	-	-	-	621	-	-	80
Scp - Conx X Cytec (Cyte)	-	-	-	-	-	-	80	-
Scp - Conx X Cytec (Funchal)	-	-	-	-	-	-	25	-
Scp - Raimundo Pereira De Magalhaes	-	-	-	-	2	-	-	-
Scp Isla	9,361	-	3,850	3,850	-	-	3,850	2,501
Seller Consultoria Imob E Represent Ltda	2	-	-	-	10,810	11,191	-	-
Selling Consult Imob E Represent Ltda	32	32	-	-	-	-	336	95
Sinco Participações Ltda	55	55	-	-	55	55	-	-
Sk Edson Empreend Imob Spe Ltda	-	-	-	-	-	-	10	9
Sk Realty Empreend Imob S/A	9	569	139	560	-	-	124	600
Slk Empreend Imob Spe Ltda	7,557	7,557	1,640	200	-	-	3,851	2,411
Spe Brasil Incorp 11 Ltda	675	675	676	-	675	-	-	-
Spe Brasil Incorp 17 Ltda	5	2,341	-	-	5	5	-	-
Spe Brasil Incorp 2 Ltda	200	200	-	-	200	200	-	-
Spe Brasil Incorp 20 Ltda	108	108	-	-	108	108	-	-
Spe Brasil Incorp 28 Ltda	351	-	-	-	-	-	-	-
Spe Brasil Incorp 32 Ltda	-	-	151	-	-	-	-	-
Spe Brasil Incorp 9 Ltda	162	162	163	-	162	-	-	-
Spe Brasil Incorporação 7 Ltda	400	400	400	-	400	-	-	-
Spe Goiania Incorp 5 S/A	770	-	-	-	-	-	330	-
Ssb Empreend Imob Spe S/A	-	-	-	-	-	-	4,289	4,289
Suriname Empreend Imob Ltda	246	245	-	-	-	-	2,154	2,156
Tal De Invest Imob Ltda	-	-	953	953	-	-	-	-
Tal Empreend Imob Ltda	-	-	9,693	9,693	-	-	87	25
Tamoios Empreend Imob Spe Ltda	266	264	-	-	80	-	-	-
Tecco Tecnologia E Construções Lt	-	-	1,397	1,397	-	-	1,397	1,397
Tecnisa Engenharia E Comercio Ltda	-	-	730	730	-	-	730	730
Tecnum & Corporate Empreendimentos	-	-	2,067	2,067	-	-	2,067	2,067
Teresopolis Empreend Imob Ltda	53	53	-	-	-	-	-	-
Tibirica Empreend Imob Ltda	651	-	4,322	3,671	326	326	-	-
Topazio Adm. Bens E Asses.Ltda	883	885	-	-	883	882	-	-
Topazio Brasil Empreend Imob Spe Ltda	34	34	-	-	-	-	-	-
Torres Vedras Empreend Imob Ltda	-	-	-	-	11,606	12,106	-	-
Toulon Empreend Imob Spe Ltda	870	1,451	-	-	-	-	-	75
Unique De Invest Imob Ltda	3	3	2,928	2,928	806	2,073	-	-
Vereda Paraiso Empreend Imob Ltda	-	1,976	3,675	5,651	-	-	-	5,222
Vero Sta Isabel Empreend Imob Spe Ltda	1	1	-	-	-	1	-	-
Viana Do Castelo Empreend Imob Ltda	-	-	4,474	4,474	-	2,135	-	-
Viena Incorp Spe Ltda	-	-	-	-	552	-	-	-
Vila Maria Empreend Imob S/A	90	90	9	9	-	-	-	-
Vinhedo Empreend Imob Ltda	-	-	-	-	13,692	19,525	-	-
Viver Empreendimentos Imobiliarios	-	-	1,712	1,712	-	-	1,712	1,712
Vivere Japao Empreend Imob Ltda	-	-	-	-	-	-	1,622	-
Vix One Empreend Imob Spe Ltda	3,414	180	81	87	-	-	374	204
Vmss Empreend Imob Spe S/A	-	-	-	-	-	-	2,734	2,117
	518,997	**450,835**	**498,758**	**504,451**	**518,402**	**481,933**	**273,375**	**251,349**

As of June 30, 2012, the Company's balance with shareholders and Management (individuals) that have entered into agreements with the subsidiaries' shareholders amounts to R$83,960 (R$74,620 in December 2011) in the consolidated, adjusted at INCC and IGP-M rates, subject to annual interest of 12%, with no defined maturity date. The guarantees provided for the Company are subject to delivery of shares to subsidiaries or assumption of the obligation by the companies related to the shareholder.

The Company also recorded the balance of R$40,000 equivalent to advances to the company that sold the land, for purposes of leasehold improvements, as contractually prescribed. Advances are subject to the INCC rate, plus annual interest of 12%. Interest is paid on a monthly basis, and principal is received upon settlement of land purchase through participation in sales of development to be implemented.

b) Transactions

Transactions with related parties refer mainly to technical services involving responsibility for projects and control of all contractors who provide knowledge for construction business, applied to the development of the Company and its investees.

Services are billed to the Company and its investees in the six-month period ended June 30, 2012, including payroll and related taxes on construction sites in São Paulo (Caçapava supplier) and Rio de Janeiro (Itaipava supplier), as follows:

	Company		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Itaipava Empreitada de Lavor Ltda	133	102	24,756	55,541
Caçapava Empreiteira de Lavor S/C Ltda	74	266	41,221	86,728
	207	**368**	**65,977**	**142,269**

These transactions were recorded as incurred costs with units under development and were allocated to the statement of income according to the sales phase of development units.

c) Operating agreement - CCP

The operating agreement establishes rules for mutual noncompetitiveness for a period of five years, preventing CCP from developing residential projects and the Company from developing commercial and industrial projects. Both parties cannot compete against each other, individually or together with other real estate companies, or under any strategic alliance, or other kind of direct or indirect joint venture with real estate companies, or business partners or any third party, being prohibited from entering into any agreement or contract that may be interpreted as being identical or similar to the operating agreement, and exercising, directly or indirectly, any activity that might be construed as competing with the activities of one another.

The parties also agreed not to perform any activity that could be construed as unfair competition, as provided by article 195 of Law 9279/96, which regulates the rights and obligations regarding industrial property.

If there is violation of terms of competition and/or confidentiality, the breaching party will pay the other party a daily fine of 2% of the payment made by the Company under the agreement in the last 12 months from the date on which the event is identified, including inflation adjustments based on the IGP-M rate.

This agreement may be terminated at any time without any liability to either party:

(i) Upon mutual consent, in writing, between the parties with a 30-day prior notice.

(ii) If either party is declared insolvent, bankrupt, or in receivership, or requires arrangement with creditors.

(iii) In the event of force majeure or an act of God that prevents the Company from continuing providing services for CCP.

This agreement was last amended on November 29, 2010, whereby the parties agreed: (i) pursuant to clause 5.1 of the operating agreement, to extend the term of the agreement up to December 31, 2012, which may be extended by any party by means of written amendment, provided that concluded 30 days before the expiration of term hereof; (ii) that, in consideration for services, CCP will pay monthly to the Company the amount of R$30 and the parties establish that the Company has exclusivity in the provision of contracted services.

The Company and its subsidiaries are the lessor in some buildings of CCP, with monthly average value of R$544.

d) Management compensation

(i) Compensation: the compensation payable to the Company's Management was set at R$11,000 for the year 2012, according to the Extraordinary General Meeting held on April 27, 2012 (up to R$15,000 in 2011).

Compensation is recognized in the statement of income as expenses on management fees.

The expenses incurred during the six-month periods ended June 30, 2012 and 2011 are as follows:

	Company		Consolidated		Total members	
	06.30.2012	06.30.2011	06.30.2012	06.30.2011	06.30.2012	06.30.2011
Board of Directors	238	224	238	224	3	3
Executive Board	1,686	2,171	2,738	2,990	7	8
Charges	385	479	595	643		
	2,309	**2,874**	**3,571**	**3,857**		
Benefits - Board of Directors	-	16	-	16		
Benefits - Executive Board	-	35	-	42		
	-	**51**	**-**	**58**		
Total	**2,309**	**2,925**	**3,571**	**3,915**	**10**	**11**
Compensation for the period:						
Board of Directors - highest compensation	79	75	79	75		
Board of Directors - lowest compensation	79	74	79	74		
Executive Board - highest compensation	395	586	395	586		
Executive Board - lowest compensation	121	118	121	118		

(ii) Variable compensation: pursuant to article 190 of Brazilian Corporate Law, the General Meeting that approves the accounts for the fiscal year may decide on the distribution of up to 10% of profit for the year, after the adjustments of the article 189 of Brazilian Corporate Law, to the Company's Management, as profit sharing.

The allocation and profit sharing for managers and employees can only take place in fiscal years in which shareholders are entitled to the payment of the minimum dividend provided for in article 41 of the Articles of Incorporation.

The expenses recorded in the Company's statements of income, presented under line item "General and administrative expenses", totaled R$9,407, of which R$7,532 were recorded in 2012 (R$1,925 in 2011). Stock options: the Company maintains stock-option plans ("stock options"). All managers and employees entitled to receive annual bonus are eligible to stock-option plans, whose compensation does not include any commissions directly or indirectly related to the sale or purchase of assets for the Company. In the six-month period ended June 30, 2012, management expenses totaled R$6,519 (R$2,535 in June 2011).

The Company's officers are not entitled to post-employment benefits or severance benefits.

14. LOANS WITH VENTURE PARTNERS (RESTATED)

The account balances are as follows:

	Company		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Venture consortium				
Abc Realty De Invest Imob Ltda	-	-	(1,405)	(707)
Adiel Empreend Imob Ltda	-	-	9,382	12,564
Agin Vergueiro Empreend Imob Spe Ltda	-	-	575	575
Agra Cyrela Spe Ltda	(203)	(203)	(200)	(145)
Agra Incorporadora S/A	(2,062)	(2,062)	(2,062)	(2,062)
Aldeia Da Colina Empreend Imob Spe Ltda	-	-	1	1
Alpen Haus Desenv Imob S/A	-	-	2,291	2,094
Alpen Haus Negocios Imob S/A	242	242	(1,933)	(1,773)
Angra Dos Reis Empreend Imob Ltda	-	-	1,957	-
Australia Empreeendimentos Imob Ltda	-	-	(4,569)	(4,649)
Banco Bmc S.A	(2,683)	(2,683)	(2,683)	(2,684)
Barao De Miracema Empreend Imob Spe Ltda	-	-	(3)	(3)
Blumenau Incorp Ltda	-	-	(3)	-
Boa Vista Empreend Imob Spe Ltda	-	-	395	1,278
Bullish Participacoes Sa	(879)	(879)	(879)	(879)
Cabo Frio Incorp Ltda	-	-	(8)	-
Cacapava Empreitada De Lavor Ltda	-	-	(479)	(479)
Calafate Invest Imob Ltda	9,152	9,152	14,515	12,307
Caninde De Invest Imob Ltda	770	736	1,477	(1,580)
Capital Realty De Invest Imob Ltda	-	-	6,758	6,758
Cbr 002 Empreend Imob Ltda	-	-	(1)	-
Ccp Propriedades Imobiliarias Ltda	3,892	3,892	3,892	3,892
Century De Invest Imob Ltda	(1,346)	(1,346)	58,780	42,847
Chiachiaretta Empreend Imob Ltda	-	-	2,459	2,362
Chl Lxxviii Incorp Ltda	-	-	(6,013)	(6,173)
Cipasa Votorantim Empreend Imob S/A	1,338	1,202	1,328	2,686
City Parque Morumbi Spe S/A	-	-	(1)	-
Condominio Sky Life	6,617	6,619	6,617	6,615
Costa De Guadalupe Empreend Imobil	4	4	4	4
Cotia Empreend Imob Ltda	-	-	(30)	(30)
Country De Invest Imob Ltda	1,335	1,517	(1,891)	9,071
Cury Construtora E Incorp S/A	70	70	(9,848)	(553)
Cybra De Invest Imob Ltda	(4,804)	(3,952)	-	(2,654)
Cyrela Aconcagua Empreend Imob Ltda	-	-	(1,483)	(1,038)
Cyrela Andrade Mendonca Empr Imob Ltda	(331)	-	(1,321)	(496)
Cyrela Bahia Empreend Imob Ltda	-	-	(4,142)	(3,773)
Cyrela Braga Empreend Imob Ltda	-	-	(117)	(117)
Cyrela Brazil Realty Rjz Empr Imob Ltda	-	-	1,105	1,037
Cyrela China Empreend Imob Ltda	-	-	(518)	(296)
Cyrela Classic De Invest Imob Spe Ltda	7	7	203	741
Cyrela Comercial Imob Ltda	(6)	139	7,083	7,836
Cyrela Construtora Ltda	-	-	28,512	25,619
Cyrela Costa Rica Empreend Imob Ltda	-	-	46	-

	Company		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Venture consortium				
Cyrela Cuzco Empreend Imob Ltda	-	-	(8,301)	1,156
Cyrela Dinamarca Empreend Imob Ltda	-	-	(140)	-
Cyrela Dinamica De Invest Imob Ltda	-	-	3	3
Cyrela Empr Imob Coml Imp E Exp Ltda	-	-	-	(430)
Cyrela Europa Empreend Imob Ltda	-	-	(1,412)	(471)
Cyrela Extrema Empreend Imob Ltda	-	-	(13)	-
Cyrela Fibra N.A. Empreend Imob Ltda	-	-	8	2
Cyrela Greenfield De Invest Imob Ltda	5	5	5	5
Cyrela Grenwood De Invest Imob Ltda	478	478	(10,194)	(10,148)
Cyrela Holanda Empreend Imob Ltda	-	-	(30)	(30)
Cyrela Iberia Empreend Imob Ltda	-	-	12,412	8,445
Cyrela Imobiliaria Ltda	5,574	5,675	-	-
Cyrela Invest E Particip Ltda	(76,421)	(80,048)	-	-
Cyrela Ipanema Empreend Imob Ltda	4,553	5,900	16,192	16,192
Cyrela Japao Empreend Imob Spe Ltda	-	-	163	163
Cyrela Lakewood Empreend Imob Ltda	(347)	(347)	-	-
Cyrela Lambari Empreend Imob Ltda	-	-	(133)	-
Cyrela Lombardia Empreend Imob Ltda	24	24	24	24
Cyrela Mac Amazonas Empr Imob Spe Ltda	-	-	(927)	-
Cyrela Mac Everest Empr Imob Spe Ltda	-	-	(1)	(1)
Cyrela Mac Monterey Empr Imob Spe Ltda	-	-	(10)	(10)
Cyrela Magik Monaco Empr Imob Ltda	(191)	-	1,279	1,132
Cyrela Malasia Empreend Imob Ltda	(4,086)	(4,128)	(342)	(384)
Cyrela Maresias Empreend Imob Ltda	-	-	(480)	-
Cyrela Mexico Empreend Imob Ltda	-	-	106	57
Cyrela Minas Empreend Imob Spe Ltda	-	-	68	68
Cyrela Moinho Empreend Imob Ltda	10	10	-	-
Cyrela Monza Empreend Imob Ltda	-	-	27,846	27,818
Cyrela Oceania Empreend Imob Ltda	-	-	2,896	2,980
Cyrela Parana Empreend Imob Ltda	1,010	1,010	(1,973)	(4,590)
Cyrela Paris Empreend Imob Ltda	-	-	(23,734)	(20,764)
Cyrela Particip E Empreend Imob Ltda	89,745	86,742	-	35,691
Cyrela Polinesia Empreend Imob Ltda	-	-	5,792	5,109
Cyrela Pompeia Empreend Imob Ltda	100	-	-	-
Cyrela Rjz Construtora E Empr Imob Ltda	(8,140)	(8,140)	-	-
Cyrela Rjz Empreend Imob Ltda	-	-	(707)	(708)
Cyrela Rjz Gulf Empreend Imob Ltda	-	-	162	162
Cyrela Roraima Empreend Imob Ltda	-	-	(22,523)	(39,109)
Cyrela Suecia Empreend Imob Ltda	(1,015)	(1,015)	(2,139)	648
Cyrela Tecnisa De Invest Imob Ltda	(1,185)	(1,185)	2,169	2,213

	Company		Consolidated	
Venture consortium	**06.30.2012**	**12.31.2011**	**06.30.2012**	**12.31.2011**
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	60	60	4,085	3,987
Cyrela Vermont De Invest Imob Ltda	635	635	(742)	(742)
Cyrela Volpago Particip Societ S/A	-	-	(111,384)	(110,476)
Cyrela White River Invest Imob Spe Ltda	(580)	(580)	-	-
Cyrsa S/A	12	12	81	1,117
Cyset Empreend Imob Ltda	-	-	2,124	2,124
Cyte Magik Empreend Imob Ltda	-	-	3,848	2,187
Cytec Empreend Imob Ltda	-	-	-	(4,903)
Cz6 Empreend Comerciais Ltda	-	-	29,147	24,256
Dalia Empreend Imob Ltda	(483)	(389)	38	(38)
Diso Assessoria, Administacao E Par	(6,569)	(6,569)	(6,569)	(6,569)
Estrada Rodrigues Caldas E. I. Spe Ltda	-	-	2	-
Europa Brasil Empreend Imob Spe Ltda	-	-	(919)	(385)
Fazenda Sao Joao Empreend Imob Spe Ltda	-	-	(2)	(2)
Fernao Dias Empreend Imob Spe Ltda	-	-	1,611	43
Forest Hill De Invest Imob Ltda	-	-	(152)	(152)
Funchal Empreend Imob Ltda	32	32	302	692
Galeria Boulevard Desenvolv Imob S/A	-	-	12,951	11,501
Galeria Boulevard Negocios Imob S/A	-	-	(2,333)	12,896
Gliese Incorporadora Ltda	-	-	(14,166)	(14,166)
Global Park Residencial Empr Imob Ltda	-	-	138	136
Goldsztein Cyrela Empreend Imob S/A	-	-	(9,311)	(11,739)
Grifo Empreendimentos Ltda	(1,258)	(1,258)	(1,258)	(1,258)
Gv 10 Empreend Imob Ltda	-	-	2,737	2,737
Iracema Incorp Ltda	-	-	(9)	-
Jaguariuna Empreend Imob Ltda	190	190	80	95
Klabin Segall S.A. Empreendimentos	(6)	(7)	(6)	(7)
Lao Empreend Imob Ltda	707	707	707	707
Lider Cyrela Df 01 Empreend Imob Ltda	-	-	(1,010)	-
Living Apiai Empreend Imob Ltda	-	-	(2,194)	4
Living Construtora Ltda	-	-	(21)	(21)
Living Panama Empreend Imob Ltda	-	-	(1,303)	(1)
Living Piracema Empreend Imob Ltda	-	-	-	(50)
Lmk Empreendimentos E Participacoes	(337)	(337)	(337)	(337)
Lombok Incorporadora Ltda	-	-	6,694	6,694
Mac Empreend Imob Ltda	-	-	4,050	(359)
Mac Invest E Particip Ltda	-	-	450	-
Magik Empreendimentos Imobiliarios	(2,203)	(2,203)	(2,203)	(2,203)
Magik Lz Empreendimentos Imobiliari	2	2	2	2
Magnum Invest Imob Ltda	-	-	(5,208)	(5,222)
Maiastra 1 Empreend Imob Ltda	-	-	(6,693)	(3,887)
Maiastra 2 Empreend Imob Ltda	-	-	6,477	3,818
Marvic S Empreendimentos E Particip	1,185	1,185	1,185	1,185

	Company		Consolidated	
Venture consortium	**06.30.2012**	**12.31.2011**	**06.30.2012**	**12.31.2011**
Meyer Josepg Nigri	(304)	(304)	(304)	(304)
Millenium Inv. Imob. Ltda	1,012	1,012	1,012	1,012
Nilo Empreend Imob Ltda	90	90	-	-
Np Empreend Imob Ltda	-	-	(240)	(240)
Oaxaca Incorporadora Ltda	-	-	(6,694)	(6,694)
Option De Invest Imob Ltda	-	-	66,250	49,618
Partage Empreendimentos E Participa	(4,888)	(4,888)	(4,888)	(4,888)
Peniche Empreend Imob Ltda	-	-	(1)	(1)
Plano Cambara Empreend Imob Ltda	-	-	(84)	(84)
Plano Guapira Empreend Imob Ltda	-	-	(1,315)	(1,283)
Plano Jatoba Empreend Imob Ltda	-	-	(17)	(17)
Plano Seringueira Empreend Imob Ltda	-	-	11,145	11,153
Praca Oiapoque Empreend Imob Spe Ltda	-	-	206	249
Prata Brasil Empreend Imob Ltda	-	-	(90)	(673)
Quilombo Empreendimentos E Particip	3,877	3,877	3,877	3,877
Raimundo Pereira Magalhaes E I Spe Ltda	100	100	931	-
Rowal S/A Com E Administracao	456	456	456	456
Salmiana Empreend S/A	-	-	(19,421)	(18,865)
Saracura - Invest Imob Ltda	-	-	(14,484)	(12,307)
Savona Empreend Imob Spe Ltda	-	-	2	2
Scp - Conx X Cybra	-	-	(960)	-
Scp - Conx X Cytec	-	-	(7,853)	(1,414)
Scp - Conx X Cytec (Adiel)	-	-	-	10,716
Scp - Conx X Cytec (Cyte)	-	-	-	4,780
Scp - Conx X Cytec (Funchal)	-	-	-	9
Scp - Conx X Torre Vedras	-	-	3,303	6,520
Scp - Conx X Vinhedo	-	-	2,637	-
Scp - Cyrela/Real Estate	718	6,429	718	6,429
Scp - Raimundo Pereira De Magalhaes	-	-	-	2,176
Scp - Voluntarios Da Patria	-	-	-	(1)
Skr Engenharia Ltda	60	60	60	60
Slk Empreend Imob Spe Ltda	3,779	3,734	3,779	3,734
Spe Brasil Incorporação 7 Ltda	305	305	305	305
Tal De Invest Imob Ltda	(138)	(138)	1,433	1,433
Tal Empreend Imob Ltda	-	-	(3,493)	(3,825)
Tamoios Empreend Imob Spe Ltda	-	-	230	50
Tecnisa Engenharia E Comercio Ltda	(320)	(323)	(323)	(324)
Torres Vedras Empreend Imob Ltda	-	-	2,017	-
Toulon Empreend Imob Spe Ltda	53	54	-	-
Vereda Paraiso Empreend Imob Ltda	-	-	4,509	4,505
Vero Campo Belo Empr Imob Spe Ltda	-	-	55	55
Vero Sta Isabel Empreend Imob Spe Ltda	-	-	(1,558)	(723)
Vinhedo Empreend Imob Ltda	-	-	7,800	(3,373)
	17,414	**19,380**	**63,746**	**97,206**
Balance in assets	**266,476**	**239,978**	**403,939**	**421,474**
Balance in liabilities	**249,062**	**220,598**	**340,193**	**324,268**
	17,414	**19,380**	**63,746**	**97,206**

(i) In October 2008, the Company's subsidiary issued redeemable preferred shares. The funds contributed by these shareholders were used for real estate development.

The investee, through its parent, entered into an agreement with its preferred shareholders to redeem such shares between October 2011 and September 2014. As of June 30, 2012, redemption totaled R$37,500.

Amounts have been redeemed using the income earned by the ventures developed through this subsidiary.

15. CONSTRUCTION IN PROGRESS

As a result of the procedure based on CVM Instruction 561/08 (OCPC 01), as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs, regarding units sold and whose costs were not yet incurred, were not recorded in the financial information of the Company and its subsidiaries. The main balances to be reflected as costs are incurred may be presented as follows:

a) Contractual property transactions to be allocated from accumulated construction in progress

	Consolidated
	06.30.2012
(+) Total Gross revenue of sales	32,809,869
(-) Total Gross revenue appropriated	(26,646,641)
(=) Gross sales revenue to be allocated	**6,163,228**
(+) Total Cost of sales	20,212,712
(-) Total Cost appropriated	(16,285,773)
(=) Cost of units sold to be allocated	**3,926,939**
Outcome to be appropriated	**2,236,290**
Selling expenses to be allocated	(32,379)
Outcome to be appropriated	**2,203,911**

b) Commitments with budgeted costs of units sold

	Consolidated	
	06.30.2012	12.31.2011
Amounts not reflected in the financial statements		
Current	1,924,451	1,940,772
Non-current	2,002,488	2,144,073
	3,926,939	**4,084,845**

16. ADVANCES FROM CUSTOMERS

	Company		Consolidated	
	06.30.2012	**12.31.2011**	**06.30.2012**	**12.31.2011**
Amounts received for property sales				
Amounts received for venture sales:				
Other advances	18	-	122,073	118,834
	18	**-**	**122,073**	**118,834**
Units sold of completed ventures				
Revenue allocated	(98,414)	(87,129)	(26,386,164)	(23,089,709)
Revenue received	98,414	87,129	26,574,453	23,302,865
	-	**-**	**188,289**	**213,156**
	18	**-**	**310,362**	**331,990**
Amounts received for property barters				
Exchange for land	-	-	1,631,882	1,650,073
Total advances from customers	**18**	**-**	**1,942,244**	**1,982,063**
(-) Non-current	**-**	**-**	**516,957**	**558,867**
Current	**18**	**-**	**1,425,287**	**1,423,196**

Advances from customers, originated from physical barters of land plots will be amortized in the statement of income by using the same procedure applied to recognize revenues from sales (according to the percentage of real estate development costs incurred).

17. TRADE PAYABLES AND ACCRUED WARRANTY

The Company provides warranties for its customers on the sale of its real estate. Such warranties have specific features, according to certain items, and are offered for varying periods that range up to five years after the construction work has been completed and are partially shared with the suppliers of goods and services. The amounts recorded by the Company are recognized in trade payables.

	Company		Consolidated	
	06.30.2012	**12.31.2011**	**06.30.2012**	**12.31.2011**
Provision for construction warranty costs	-	-	93,031	75,069
Other suppliers of goods and services	7,117	9,598	251,390	211,183
Total trade accounts payable	**7,117**	**9,598**	**344,421**	**286,252**
(-) Non-current	-	31	55,079	50,268
Current	**7,117**	**9,567**	**289,342**	**235,984**

18. PAYABLES FOR PROPERTY ACQUISITIONS

Current and noncurrent liabilities

Investments are made in the acquisition of a new land, aiming at the launching of new developments by companies, either individually or along with third parties, resulting in commitments, represented by receivables with the following aging list:

	Company		Consolidado	
Year	**06.30.2012**	**12.31.2011**	**06.30.2012**	**12.31.2011**
2013	-	215	78,757	98,804
2014	-	-	13,248	8,715
Untill 2022	-	-	24,832	24,769
Non-current	**-**	**215**	**116,837**	**132,288**
Current	**-**	**1,777**	**249,033**	**334,322**
Total	**-**	**1,992**	**365,870**	**466,610**

Payables are substantially adjusted for inflation based on the fluctuation of the INCC or IGP-M rates.

19. TAXES PAYABLE, LABOR AND CIVIL CLAIMS

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

	Company		Consolidated	
	06.30.2012	**12.31.2011**	**06.30.2012**	**12.31.2011**
Expansion basis of the PIS Social Integration Program and COFINS - Contribution to Social Security Financing	797	797	797	797
Incidence of COFINS and CSLL - Social Contribution on Net Income on entities without employees (i)	-	-	6,174	7,002
	797	**797**	**6,971**	**7,799**
Labor claims (ii)	4,778	6,552	20,254	17,200
Civil claims (ii)	264	830	6,917	5,209
	5,839	**8,179**	**34,142**	**30,208**

(i) The variation is due to the transfer of the amount of R$886, which will be paid in April 2012 for the line item "Taxes payable", due to a court decision unfavorable to the Company.

(ii) Labor and civil claims, see Note 22.

20. DEFERRED TAXES AND CONTRIBUTIONS

a) Breakdown of deferred income tax, social contribution, PIS and COFINS

Deferred taxes are recorded to reflect tax effects arising from temporary differences between the tax base, which basically determines the time of collection, based on receivables from sales of property (SRF Regulatory Instruction 84/79) and effective allocation of revenue from real estate development in accordance with CFC Resolution 1266/09 and CVM Resolution 561/08 (OCPC 01), as amended by CVM Instruction 624/10.

The table below shows deferred taxes and contributions:

	Company		Consolidated	
	06.30.2012	**12.31.2011**	**06.30.2012**	**12.31.2011**
Current and non-current asset				
IRPJ	988	1,486	19,537	21,240
CSLL	356	536	7,599	8,306
	1,344	**2,022**	**27,136**	**29,546**
PIS	-	-	1,074	1,223
COFINS	-	-	4,939	5,628
	-	**-**	**6,013**	**6,851**
Total:	**1,344**	**2,022**	**33,149**	**36,397**
Current	**552**	**1,686**	**16,773**	**27,896**
Non-current	**792**	**336**	**16,376**	**8,501**
Current and non-current liabilities				
IRPJ	988	1,486	160,192	141,446
CSLL	356	536	75,676	67,681
	1,344	**2,022**	**235,868**	**209,127**
PIS	100	106	40,724	40,754
COFINS	463	490	169,642	186,137
	563	**596**	**210,366**	**226,891**
	1,907	**2,618**	**446,234**	**436,018**
Current	**783**	**2,183**	**280,516**	**314,882**
Non-current	**1,124**	**435**	**165,718**	**121,136**
	1,907	**2,618**	**446,234**	**436,018**

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

b) Deferred income tax and social contribution payable

The Company and its subsidiaries have the following balances to be offset, deducted or added to the basis of calculation of future taxable income calculated based on taxable income. In addition, certain subsidiaries have tax differences in future years, arising from revenues from real estate development activities taxed on a cash basis and the amount recorded on the accrual basis, considering the deemed income tax regime, as follows:

	Company		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
(i) Credits to be offset - taxable profit computed on accounting records				
Tax losses to be offset against future taxable profits - IRPJ	1,208,411	1,070,747	1,261,042	1,125,983
Income and social contribution tax losses to be offset against future taxable profits - CSLL	1,208,411	964,585	1,208,411	964,578
Temporarily non-deductible expenses - IRPJ	2,336	23,942	10,098	34,153
Temporarily non-deductible expenses - CSLL	2,336	23,942	10,098	34,153
(ii) Taxable obligations – taxable profit computed as a percentage of gross revenue				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual basis	(3,951)	(5,944)	(106,169)	(61,768)
Temporarily non-deductible income - IRPJ e CSLL	-	-	(11,520)	(11,520)
(ii) Taxable obligations – taxable profit computed on accounting records				
Difference between profit from real estate activities taxed on a cash basis and under the accrual method				
Income tax base	-	-	285,181	199,241
Social contribution tax base	-	-	257,017	266,469
(iv) Taxable obligations - special tax regime				
Tax base - RET	-	-	3,665,569	3,660,557

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

	Company		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
Current and non-current assets				
Income and social contribution tax losses	1,344	2,022	21,877	23,402
Difference in profit from real estate activities – taxable profit comp	-	-	1,486	1,029
Difference in profit from real estate activities – Ret	-	-	3,773	5,115
	1,344	**2,022**	**27,136**	**29,546**
Current and non-current liabilities				
Difference in profit from real estate activities – taxable profit comp	(1,344)	(2,022)	(36,098)	(25,627)
Difference in profit from real estate activities – taxable profit comp	-	-	(82,148)	(73,792)
Difference in profit from real estate activities – Ret	-	-	(113,706)	(105,790)
Temporarily non-taxable income - IRPJ e CSLL	-	-	(3,916)	(3,918)
	(1,344)	**(2,022)**	**(235,868)**	**(209,127)**
Net amount of income tax and social contribution				
Assests				
Current	552	1,686	14,234	23,400
Non-current	792	336	12,901	6,144
	1,344	**2,022**	**27,135**	**29,544**
Liabilities				
Current	(552)	(1,686)	(151,138)	(146,079)
Non-current	(792)	(336)	(84,731)	(63,048)
	(1,344)	**(2,022)**	**(235,868)**	**(209,127)**

Considering the current context of the operations of the parent company, which substantially correspond to interests in other companies, a tax credit was not established on the total accumulated balance of tax loss carry forwards either on the balance of temporarily nondeductible expenses in determining taxable income, which are represented mainly by taxes whose collection is being challenged in court, whose deductibility contingent on the issuance of a final decision on the lawsuits in progress, within an unpredictable period. In addition, certain subsidiaries have tax loss carry forwards whose realization or recovery is dependent on future events and, therefore, the corresponding tax credit is not recorded.

Tax loss carry forwards to be offset against future taxable income do not have prescriptive periods, and their compensation is limited to 30% of taxable income calculated in each reporting period.

The tax difference between taxable incomes is earned on a cash basis and accrual basis, incurred through 2028, considering the term of receipt of sales and the completion of the related construction work.

c) PIS and COFINS balances

Current PIS and COFINS are recorded under line item "Taxes and contributions payable", in current liabilities.

Deferred PIS and COFINS calculated on the difference between the revenue taxed on a cash basis and the revenue recognized on an accrual basis are recorded under line item "Deferred taxes and contributions", in current and noncurrent liabilities, in accordance with expected settlement:

	Company		Consolidated	
	06.30.2012	**12.31.2011**	**06.30.2012**	**12.31.2011**
Current	963	4,215	9,833	21,516
Deferred	563	597	210,365	226,891
	1,526	**4,812**	**220,198**	**248,407**

d) Income tax and social contribution expenses

The subsidiaries adopted, as prescribed by the prevailing tax laws, the cash basis for calculating revenues from real estate development, and the corresponding profit or loss is then calculated under such regime, used to determine taxable income.

Income tax and social contribution expenses on accrual basis can be summarized as follows: income tax and social contribution on taxable income of the Company, and its subsidiaries were recognized according to the criteria described in Note 2.3.8.

Income tax and social contribution expenses for the three-month and six-month periods ended June 30, 2012 and 2011 can be reconciled with the book profit as follows:

		Company				Consolidated			
		04/01/2012 till 06/30/2012	01/01/2012 till 06/30/2012	04/01/2011 till 06/30/2011	01/01/2011 till 06/30/2011	04/01/2012 till 06/30/2012	01/01/2012 till 06/30/2012	04/01/2011 till 06/30/2011	01/01/2011 till 06/30/2011
Income before income and social contribution taxes		**142,745**	**260,651**	**95,887**	**170,068**	**219,526**	**406,930**	**140,994**	**272,953**
(x)	Statutory rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
(=)	**Expected IRPJ and CSLL expenses**	**(48,533)**	**(88,621)**	**(32,602)**	**(57,823)**	**(74,639)**	**(138,356)**	**(47,938)**	**(92,804)**
(+/-)	**Other permanent additions and exclusions, especially from**								
	equity pick-up and goodwill amortization	86,299	148,946	61,528	114,214	(2,044)	269	(670)	252
	Temporary additions and exclusions	867	719	973	(615)	1,878	719	1,110	(615)
	Tax losses in the year to be offset	(38,633)	(61,044)	(29,914)	(55,791)	(31,741)	(54,152)	(28,257)	(54,134)
	Tax base for companies taxed based on a percentage of gross revenue or RET	-	-		-	44,473	78,568	40,701	70,363
(=)	**Income and social contribution tax expense**	**-**	**-**	**(15)**	**(15)**	**(62,073)**	**(112,952)**	**(35,054)**	**(76,938)**
	Deferred	-	-	-	-	(13,080)	(17,977)	4,572	(2,747)
	Current	-	-	(15)	(15)	(48,993)	(94,975)	(39,626)	(74,191)
		-	**-**	**(15)**	**(15)**	**(62,073)**	**(112,952)**	**(35,054)**	**(76,938)**

21. EQUITY

a) Capital

As of June 2012 and December 31, 2011, capital and the corresponding number of common shares are as follows:

	Number of shares	Capital	Expenses with issue of shares	Paid-up capital
At December 31, 2011	**423,003,887**	**2,583,576**	**(34,881)**	**2,548,695**
Cancellation of common shares	**(6,345,058)**	**-**	**-**	**-**
At June 30, 2012	**416,658,829**	**2,583,576**	**(34,881)**	**2,548,695**

The Company's Board of Directors is authorized to increase the capital, regardless of general meetings or Articles of Incorporation amendments, up to the limit of 750,000,000 common shares, to be distributed in the country and/or abroad, publicly or privately.

In the event of capital increase through subscription of new shares, shareholders will have the preemptive right to subscription under Law 6404/76.

On May 10, 2012, the Company's Board of Directors approved the cancellation of 6,345,058 shares acquired in the context of the repurchase agreement approved in July 2011. Such measure aims at generating value to the Company's shareholders. In the context of the repurchase program of shares approved in July 2011, 12.3 million shares were repurchased or 2.9% of total shares. As of June 30, 2012, 58% of the program was performed. Upon cancellation of shares, the Company's new number of shares will be 416,658,829.

b) Treasury shares

As decided by the Board of Directors, the Company may acquire its own shares to be held in treasury and subsequently cancelled or disposed of.

Buyback of the Company's shares

According to the material fact notice issued on July 12, 2011, the Company's Board of Directors authorized the share buyback program for shares issued by the Company, so as to hold them in treasury and, subsequently, cancel or sell them.

Such program is mainly intended to maximize shareholders' return.

As of June 30, 2012, the unit price of these shares was R$14.80 - amount expressed in Brazilian reais (in December 2011: R$21.85 - amount expressed in Brazilian reais).

The balance as of June 30, 2012 is as follows:

Position	Number of shares	Acquisition cost	Average acquisition cost	Market value in 12.31.2011
Balance at 12.31.2010 and 12.31.2009	5.996	11	1,83	89
Acquisitions	12.330.300	161.863	13,13	182.982
Balance at 12.31.2011	**12.336.296**	**161.874**	**13,12**	**183.071**
Canceled shares in 2T2012	(6.345.058)	-	-	-
Transferred shares - stock options plan 2007 (mai/12)	(537.994)	-	-	-
Acquisitions	-	8	-	-
Balance at 06.30.2012	**5.453.244**	**161.882**	**26,98**	**183.071**

c) Earnings reserve (expansion)

Refers to remaining balance of accumulated earnings so as to meet the Company's budget to finance additional working capital and current investments and expand the Company's operating activities, and may be recognized using up to 100% of the profit remaining after legal and statutory allocations; however, it should not exceed total paid-in capital.

d) Allocation of profit for the year

Profit for the year, after offset and deductions set forth in law and Articles of Incorporation, will be allocated as follows:

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

  Total dividends computed for 2011 of R$118,315 were approved in Annual General Meeting held on April 27, 2012; such dividends will be paid on June 30, 2012.

22. PROVISIONS FOR RISKS

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

Tax claims

There are 22 tax lawsuits brought against the Company and its subsidiaries, in the total amount of R$52,771, as of June 30, 2012 (R$49,807 as of December 31, 2011).

The provision for risks arising from pending tax lawsuits totaled R$6,971 as of June 30, 2012 (R$7,799 as of December 31, 2011).

- Lawsuits

  Cyrela Imobiliária Ltda. is a party to a lawsuit for the recovery of COFINS and social contribution. Such claims are being challenged, since the subsidiary has no employees and the related taxes are due only by companies with employees. The Company recognized a provision in the consolidated financial information under the line item "Taxes payable" in the amount of R$5,255 as of June 30, 2012 (R$6,140 as of December 31, 2011).

  Cyrela Empreendimentos Imobiliários Importação e Exportação Ltda. is a party to a tax administrative proceeding, arising from an order issued by the Federal Revenue Service, relating to the nonapproval of tax paid through the offset of credits. The Company recognized a provision in the amount of R$919 as of June 30, 2012 (R$899 as of December 31, 2011).

  The remaining provision balance amounting to R$797 (R$797 as of December 31, 2011) refers to a COFINS collection lawsuit filed against the Company.

- Administrative proceedings

  The Company is a party to two tax administrative proceedings related to CSLL and IRPJ levied on profit allegedly earned by the Company, totaling approximately R$18,170 (R$17,899 as of December 31, 2011). One of them refers to IRPJ and CSLL on total gains on equity pick-up identified by our foreign subsidiary, rather than on profit earned on distributed profit.

  The Company filed an injunction and obtained, on January 27, 2003, a preliminary favorable decision not to pay such taxes as determined by Brazilian tax authorities. The aforementioned administrative proceeding is intended to challenge two tax assessment notices related to IRPJ and CSLL collection for 2002 which, in spite of such preliminary favorable decision, was issued by Brazilian tax authorities against the Company on February 23, 2005, amounting to R$12,624 as of June 30, 2012 (R$12,430 as of December 31, 2011). The likelihood of loss was assessed as remote by our outside legal counsel.

The Brazilian tax authorities filed a tax administrative proceeding against the Company in January 2005, claiming for the payment of withholding income tax on interest related to the portion of fixed rate notes issued by the Company. The Company challenged this claim in court and, based on the opinion of the outside legal counsel, the Company did not recognize a provision in the balance sheet for this administrative proceeding, based on the likelihood of a favorable outcome for the Company. As of June 30, 2012, this claim amounted to approximately R$5,546 (R$5,469 as of December 31, 2011), whose likelihood of loss was assessed by the outside legal counsel as possible.

The Company and its subsidiaries are parties to 17 administrative proceedings arising from an order issued by the Brazilian Federal Revenue relating to the nonapproval of taxes paid through the offset of credits. The amount of these credits mostly derives from the utilization of negative balance of withholding tax calculated in the annual income tax return. Such proceedings have administrative defense, which were not yet analyzed by tax authorities.

As of June 30, 2012, these proceedings totaled R$19,103 and the likelihood of loss, based on the opinion of the outside legal counsel, is possible, in the amount of R$11,856, as of June 30, 2012 (R$11,650 as of December 31, 2011), or remote, in the amount of R$7,247, as of June 30, 2012 (R$7,126 as of December 31, 2011).

One of the Company's subsidiaries is a party to an administrative proceeding arising from an assessment notice issued on October 31, 2011, concerning a disallowance of expenses incurred in calendar year 2006. The subsidiary filed an appeal and awaits the decision from tax authorities. On June 30, 2012, this proceeding amounted to R$5,531 (R$5,422 as of December 2011) and, based on the opinion of the Company's outside legal counsel, the likelihood of loss is possible.

Labor claims

As of June 30, 2012, the Company was a defendant in labor claims totaling R$56,870 (R$40,483 as of December 31, 2011), for which a provision of R$20,254 (R$17,200 as of December 31, 2011) was recognized in the financial information based on the likelihood of loss. Most of the claims were filed by employees of subcontractors, outside companies engaged by us. Pursuant to Brazilian labor law, the Company is jointly liable for the performance of labor obligations relating to the employees of such companies.

Civil claims

As of June 30, 2012, the Company was a defendant in civil claims totaling approximately R$158,716 (R$118,106 as of December 31, 2011), for which a provision of R$6,917 was recognized as of June 30, 2012 (R$5,209 as of December 31, 2011). For the balance of R$117,804 as of June 30, 2012 (R$112,987 as of December 31, 2011), according to the opinion of the Company's outside legal counsel, no unfavorable decision is expected; therefore, no provision was recognized.

Probable losses

The provision for probable losses arising from any of these lawsuits is estimated and adjusted by Management, based on the opinion of its legal counsel. On June 30, 2012, the provisions for lawsuits and administrative proceedings are classified in taxes payable, labor and civil lawsuits, Note 19.

	Probable loss			
	Civil	**Tax**	**Labor**	**Total**
Balance at 12.31.2010	**5,747**	**7,037**	**6,031**	**18,815**
Additions	4,322	898	12,585	17,805
Write-offs	-	(136)	-	(136)
Transfers (i)	(4,860)	-	(1,416)	(6,276)
Balance at 12.31.2011	**5,209**	**7,799**	**17,200**	**30,208**
Additions	5,459	-	6,596	12,055
Write-offs	-	(54)	-	(54)
Monetary restatement	295	112	406	813
Transfers (i)	(4,046)	(886)	(3,948)	(8,880)
Balance at 06.30.2012	**6,917**	**6,971**	**20,254**	**34,142**

(i) Refer to amount paid to the beneficiaries upon unfavorable outcome against the Company and its investees.

Possible losses

The Company is a party to tax, civil and labor claims whose likelihood of loss is assessed as possible by Management, based on the opinion of its legal counsel, for which no provision was recognized. As of June 30, 2012, these proceedings amount to R$153,870 (R$131,561 as of December 31, 2011).

23. MANAGEMENT AND EMPLOYEE BENEFITS

The benefits to Management and employees are offered in the form of compensation paid, payable, or provided by the Company, or on behalf of the Company, in exchange for services that are rendered to the Company.

a) Post-retirement benefits

The Company and its subsidiaries do not offer private pension plans to their employees, but make monthly payroll-based contributions to official pension and social security funds, which are recorded in expenses on an accrual basis.

b) Employee profit-sharing program - PLR

The Company and other group companies have an employee profit-sharing program in accordance with the collective bargaining agreement entered into with the Labor Union of the Construction Industry of São Paulo. As of June 30, 2012, the provision totaled R$15,000 (R$12,315 as of June 30, 2011), recorded as general and administrative expenses, Note 27, based on the indicators and parameters defined in the agreement and projected earnings.

c) Stock option plan

Description of the plan

To participate in the program, officers or employees should acquire the Company's shares within preset terms, using own funds or funds arising exclusively from the receipt of the annual bonus granted according to the compensation policy in force.

In exchange for the share acquisition, the Company will enter into a stock option agreement with each beneficiary, whereby the Company will grant, for each share acquired, stock options within previously defined limits and conditions.

Computation of amounts and recording of stock options are in compliance with the criteria established in CVM Resolution 650/10 and CPC 10 - Share-based Payment.

The number of stock options granted, vesting and exercise periods, as approved at the Company's Shareholders Meeting, are as follows:

Quantities, amounts and terms of plans

	Plans granted in				
	2006	**2007**	**2008**	**2011**	**2012**
Grant dates	05.04.2006	05.17.2007 10.08.2007 10.01.2009 12.01.2010 02.01.2011	04.29.2008	08.11.2011 08.11.2011 08.11.2011	05.02.2012 05.02.2012
Vesting period	04 years (25% p.a.)	05 years	05 years	05 years; 03 years; 2.5 years	3 (three) years; 5 (five) years
Exercise term	05.03.2007; 05.03.2008; 05.03.2009; 05.03.2010	05.17.2012; 10.08.2012; 10.01.2015 10.07.2015 10.07.2015	04.28.2013	08.10.2016; 08.10.2014; 02.10.2014	04.27.2015; 04.27.2017;
Average exercise price	R$ 14.60	R$ 0.01	R$ 0.01	R$ 0.01	R$ 0.01

	Changes in shares granted					
	2006	2007	2008	2011	2012	Total
Number at 12.31.2010	**126,412**	**2,389,171**	**890,262**	**-**		**3,405,845**
Exercised shares	-	3,408,848	-	371,210	-	3,780,058
Cancelled shares	-	(89,973)	(87,599)	-		(177,572)
Number at 12.31.2011	**126,412**	**5,708,046**	**802,663**	**371,210**	**-**	**7,008,331**
Granted shares	-	-	-	-	432,651	432,651
Exercised shares	-	(537,994)	-	-	-	(537,994)
Cancelled shares	-	(37,914)	(15,312)	-	-	(53,226)
Number at 06.30.2012	**126,412**	**5,132,138**	**787,351**	**371,210**	**432,651**	**6,849,762**

The market value of each stock option is estimated on the grant date, using the Black-Scholes option pricing model, which uses the following basic assumptions: the price on the grant date, strike price, vesting period, stock price volatility, percentage of distributed dividends and risk-free rate.

The amounts of amortizations recorded as expense in the Company's financial information, from the grant date through June 30, 2012, are as follows:

Plan	Average exercise price	Grant date	Acumulated Expense 06/2012	Accumulated expense 06/2011
2006	14.60	05.04.2006	3,718	3,718
2007	0.01	05.17.2007 10.08.2007 10.01.2009 12.01.2010 02.01.2011	69,273	42,751
2008	0.01	04.29.2008	25,427	20,215
2011	0.01	08.11.2011	808	-
2012	0.01	05.02.2012	253	-
		Total	**99,479**	**66,684**

Percentage share dilution

The percentage share dilution to which current shareholders might be subject in case all of the options to be granted are exercised is approximately 2.01673% as of June 30, 2012 (1.32631% as of December 31, 2011).

Basic and diluted earnings per share	01/01/2012 till 06/30/2012	01/01/2011 till 06/30/2011
Basic earnings per share:		
Net income for the year	**260,651**	**170,053**
Average number of shares in the plans - Basic	403,159	411,709
Basic earnings per share	**0.64652**	**0.41304**
Diluted earnings per share:		
Net income for the year	**260,651**	**170,053**
Average number of shares in the plans - Basic	403,159	411,709
Increase in the number of shares from the Stock Option Plans, in case all granted shares are exercised	6,850	6,643
Average number of shares in the plans - Diluted	410,009	418,352
Diluted earnings per share	**0.63572**	**0.40648**
Percentage of dilution of shares	**1.67069%**	**1.58790%**
Number of shares granted on total shares:	**2.05821%**	**1.61352%**

Note: Basic and diluted earnings per share are stated in Brazilian reais.

24. FINANCIAL INSTRUMENTS

a) Financial instruments analysis

The Company and its subsidiaries conduct transactions involving financial instruments, all recorded in balance sheet accounts, which are intended to meet their needs and reduce their exposure to credit, currency and interest rate risks. These risks are managed by defining strategies, setting control systems and determining position limits.

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

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

The financial instruments of the Company and its subsidiaries are presented in compliance with CVM Resolution 604, of November 19, 2009 and CVM Resolution 475, of December 17, 2008.

	Company		Consolidated		
	06.30.2012	12.31.2011	06.30.2012	12.31.2011	Classification
Financial assets	**970,808**	**1,101,130**	**9,058,664**	**9,140,139**	
Measured at amortized cost					Loans and receivables
Cash and cash equivalents	8,905	1,990	264,923	265,494	Loans and receivables
Short-term investments	163,523	388,956	1,368,666	1,558,631	Loans and receivables
Trade accounts receivable	12,907	15,832	6,502,734	6,409,068	Loans and receivables
Related parties	518,997	450,835	518,402	481,933	Loans and receivables
Current accounts with venture partners	266,476	239,978	403,939	421,474	Loans and receivables
Fair value with effects on Equity					
Marketable securities	-	3,539	-	3,539	Securities available for sale
Financial liabilities	**2,668,535**	**2,874,131**	**5,789,048**	**5,917,586**	
Measured at amortized cost					
Loans and financing	275,847	457,005	2,836,749	2,908,620	Other liabilities
Debentures	1,063,053	1,413,577	1,063,053	1,413,577	Other liabilities
Mortgage backed securities (CRI)	574,698	266,910	565,387	266,910	Other liabilities
Suppliers of Goods and Services	7,117	9,598	344,421	286,252	Other liabilities
Accounts payable for real estate acquisition	-	1,992	365,870	466,610	Other liabilities
Related parties	498,758	504,451	273,375	251,349	Other liabilities
Current accounts with venture partners	249,062	220,598	340,193	324,268	Other liabilities

b) Fair value of financial assets and liabilities

The fair value of financial assets and liabilities is included in the value for which such instrument could be exchanged in a current transaction between parties willing to negotiate, other than in a forced or liquidated sale.

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

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Receivables: receivables from units under construction and completed units approximate their fair values on the trade date and, subsequently, are adjusted based on market indexes. Receivables from units under construction are recognized to the extent the work is performed, stated at present value, in order to determine such amounts at market value upon revenue recognition.

- Debentures issued by the Company are public and allow comparison with other instruments at fair value. The Company considers that the carrying amount of debentures approximates the fair value of these securities.

- Short-term investments yielding interest based on CDI are marked to market, according to quotations reported by the corresponding financial institution and, whereas others mostly refer to bank deposit certificates (CDB) and repurchase agreements. Therefore, the value of these securities approximates their fair values.

c) Sensitivity analysis of financial assets and liabilities

CVM Resolution 550 of October 17, 2008 states that publicly-held companies are required to disclose - in specific notes to the financial information - qualitative and quantitative information about all its financial instruments, whether or not recognized as assets and liabilities in the balance sheet. The main risks linked to the Company's operations are related to changes in the IGP, INCC for receivables, TR and ICD for borrowings and financing for investments and CDI. CVM Instruction 475 of December 17, 2008, provides for the submission of information on financial instruments, in a specific note, and on the disclosure of a sensitivity analysis table. In order to check the sensitivity of short-term investments and bank certificates of deposit to the average interest rate, an interest rate risk to which the Company is exposed as at June 30, 2012, three different scenarios were defined. It was defined the expected accumulated CDI rate for the next 12 months of 7.50% p.a. Based on the fluctuation of probable rates in CDI decrease scenarios (as defined in the scenarios for our liabilities) fluctuations 3 (three) times above were determined, i.e., the annual rates of short-term investments were recalculated, based on a CDI of 6.00% per year and of 4.50% per year, respectively. For each scenario, the "gross finance income" was calculated, not taking into account the levy of taxes on the income from short-term investments. The sensitivity of short-term investments to the scenarios for the average monthly yields, based on the balance as at June 30, 2012, was calculated.

Operation	Position 06.30.2012	Risk factor	Scenario I Probable	Scenario II	Scenario III
Investment funds - fixed income	241,599	CDI	7.50%	6.00%	4.50%
Projected revenue			18,120	14,496	10,872
Bank Deposit Certificates	1,149,612	CDI	7.50%	6.00%	4.50%
Projected revenue			86,221	68,977	51,733

The Company's securities (debentures and CRIs), in the total amount of R$1,637,751, are subject to interest rates of 100% of DI rate plus 0.48% to 1.55% p.a., 107% CDI and 108% of CDI. In order to determine the debt sensibility subject to DI and CDI rate, the interest rate risk to which the Company had a liability position as at June 30, 2012, three different scenarios were defined. The probable DI and CDI rate accumulated for the next 12 months is 7.50% p.a., equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average Selic rate of 8.00% p.a. and 8.50% p.a. for the next 12 months (based on the outside advisors' projections) and the annual rates applicable to each debenture were recalculated at CDI rate of 8.00% p.a. and 8.50% p.a., respectively. For each scenario, the finance costs were calculated, not considering the tax effects and payment flow estimated for 2011. The sensibility of the finance costs to the scenarios exposed to the CDI rate was determined based on the balances as at June 30, 2012.

Operation	Position 06.30.2012	Risk Factor	Scenario I Probable	Scenario II	Scenario III
		100% DI +			
Debentures CYRE 11	337.880	0,48% a.a.	8,02%	8,52%	9,02%
Projected expense			27.084	28.782	30.479
		100% DI +			
Debentures CYRE 12 e 22	44.593	0,65% a.a.	8,20%	8,70%	9,21%
Projected expense			3.656	3.880	4.105
		100% DI +			
Debentures CYRE 13	262.181	0,81% a.a.	8,37%	8,87%	9,38%
Projected expense			21.947	23.268	24.590
		115% do			
Debentures CYRE 14	-	CDI	8,67%	9,25%	9,84%
Projected expense			-	-	-
		100% DI +			
Debentures CYRE 15	125.435	1,35% a.a.	8,95%	9,46%	9,96%
Projected expense			11.228	11.864	12.499
		100% DI +			
Debentures CYRE 25	292.964	1,55% a.a.	9,17%	9,67%	10,18%
Projected expense			26.854	28.341	29.829
		107% do			
CRI - 1ª Issue	271.752	CDI	8,05%	8,58%	9,12%
Projected expense			21.864	23.325	24.787
		108% do			
CRI - 2ª Issue	302.946	CDI	8,12%	8,67%	9,21%
Projected expense			22.076	23.552	25.029
Total	**1.637.751**		**134.709**	**143.012**	**151.318**

Financing for the construction of properties is subject to the average interest rate of 10.1% p.a., indexed to the Reference Rate (TR). In order to determine the sensibility of the finance costs to the TR rate, the interest rate risk to which the Company had a liability position as at June 30, 2012, three different scenarios were defined. Future TR (12 months) was used based on the annual reference rates of pre swap x DI and TR x DI, disclosed by Securities, Commodities and Futures Exchange (BM&F), equivalent to the probable scenario at annual TR of 0.17% p.a. Based on the probable TR scenario, stress scenarios of 25% and 50% were defined, and the annual rate applicable to work financing was recalculated. For each scenario, the finance costs were calculated, not considering the tax effects and payment flow estimated for 2011. The sensibility of the finance costs to the scenarios exposed to the TR rate was determined based on the balances as at June 30, 2012.

Operation	Position 06.30.2012	Risk Factor	Scenario I Probable	Scenario II	Scenario III
National loans	82,500	108% CDI, CDI + 0,81 a 1,40% a.a.	8.56%	9.11%	9.66%
Projected expense			7,063	7,515	7,967
Construction Finance	2,683,119	TR + 10,10%	10.29%	10.34%	10.39%
Projected expense			276,104	277,381	278,658

d) Derivative transactions

Cash flow swap

Description	Original Value in thousands of Brazilian reais - R$	Active tab (Cyrela)	Passive tab (Votorantim Bank)	Fair Value (Cyrela) (a) 06.30.2012	Fair Value (Votorantim Bank) (a) 06.30.2012
Cash flow of Swap bond to captation	60,000	111% CDI	9,93% a.a.	60,233	60,212

Dollar futures

Description	Base value in USD	Rate Term	Maturity date	Position Data Base in thousand of Brazilian reais - R$ (a) 06.30.2012	Fixed Position in thousand of Brazilian reais - R$ (a) 06.30.2012
Sale of NDF	1,393.80	2.1037	12.17.2012	2,817.30	2,876.60
Sale of NDF	1,319.30	2.1508	06.17.2013	2,666.80	2,723.10
Sale of NDF	1,351.70	2.2043	12.16.2013	2,732.10	2,790.00
Sale of NDF	1,253.80	2.2633	06.16.2014	2,534.20	2,588.20
Sale of NDF	1,279.10	2.3293	12.15.2014	2,585.50	2,640.80
Sale of NDF	26,182.30	2.3991	06.15.2015	52,922.40	54,058.60

Sensitivity analysis

Operation	Risk	Scene I	Scene II	Scene III
Debt in CDI	High of CDI	(219.6)	(2,152.1)	(5,631.8)
Swap Prefixed rate x DI	High of do DI	(379.6)	(1,552.9)	(5,032.6)
NDF - Non Deliverable Foward	High of dollar	-	(10,776.8)	(18,759.8)

The main market risks that the Company and its subsidiaries are exposed to in conducting their business are:

(i) Market risk

The market risk is the risk that the fair value of future cash flows from financial instruments fluctuates due to changes in market price. The market prices are affected by two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include short-term investments, trade receivables, trade payables, borrowings payable, available-for-sale securities and derivative financial instruments.

Interest rate risk: the profit and loss of the Company and its subsidiaries are susceptible to changes in the interest rate levied on short-term investments and debts at variable interest rates, mainly the CDI rate.

Interest rates on borrowings and financing are described in Note 10. The contractual interest rates on short-term investments are described in Note 3. Twelve percent (12%) interest per year, allocated on a pro rata temporaries basis, is levied on receivables from completed properties, as described in Note 5. Moreover, as described in Note 13, a substantial portion of the balances held with related parties and balances held with venture partners is not subject to finance charges.

Currency risk: The Company has entered into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the respective foreign currencies. Exchange rate changes can increase or decrease such balances. As at June 30, 2012, the Company's foreign-currency denominated borrowings amounted to US$29,350 (US$30,000 as at December 2011) and short-term investments totaled the amount equivalent to US$34 (12/2011: US$916), whose exposure is hedged by future receivables, in US dollars, from the real estate development already concluded in Argentina.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument or agreement with a customer, which would cause the Company to incur a financial loss. The Company is exposed to credit risk in its operating activities (particularly in relation to trade receivables).

The Company's credit risk on operating activities is managed based on specific customer acceptance standards, credit analysis and definition of exposure limits by customer, which are periodically reviewed. In addition, receivables are substantially collateralized by the financed assets.

(iii) Liquidity risk

The liquidity risk consists in the Company's and its subsidiaries' occasionally not having sufficient funds to meet their commitments, due to the different currencies and settlement terms of their rights and obligations.

The Company's and its subsidiaries' cash flow and liquidity control are monitored on a daily basis by the Company's management, so as to ensure that the generation of cash and previous funding, when necessary, are sufficient to maintain its payment schedule, thus not imposing liquidity risk for the Company and its subsidiaries.

(iv) Capital management

The Company's capital management aims to ensure that a strong credit rating is maintained before institutions, as well as a strong capital ratio, so as to support the Company's business and maximize shareholders' return.

The Company controls its capital structure and adjusts it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, return on capital to shareholders, raise new borrowings, and issue debentures. The capital structure objectives, policies or processes have not been changed since December 31, 2008.

The Company's net debt structure includes borrowings, financing and debentures, less cash and cash equivalents, and securities:

	Company		Consolidated	
	06.30.2012	12.31.2011	06.30.2012	12.31.2011
(+) Updated debt (principal + interest):	1,917,786	1,883,040	5,053,386	4,601,565
(-) Cash and Cash Equivalents, financial investments e marketable securities	(172,428)	(394,485)	(1,633,589)	(1,827,664)
Net Debt	**1,745,358**	**1,488,555**	**3,419,797**	**2,773,901**

25. GROSS OPERATING PROFIT

With the convergence to the international standards, gross revenue is no longer reported in the Company's income statements. The table below shows the breakdown of net revenue and costs relating to revenues, presented in the financial information:

	Company				Consolidated			
	04.01.2012 till 06.30.2012	01.01.2012 till 06.30.2012	04.01.2011 till 06.30.2011	01.01.2011 till 06.30.2011	04.01.2011 till 06.30.2011	01.01.2012 till 06.30.2012	04.01.2011 till 06.30.2011	01.01.2011 till 06.30.2011
Gross operating profit								
Real estate development and resale	239	2,882	(140)	3,523	1,511,625	2,989,471	1,408,318	2,625,160
Land subdivision	-	-	-	-	2,971	4,718	4,127	13,076
Service rendering and other	431	521	-	-	19,556	40,541	25,691	48,783
	670	**3,403**	**(140)**	**3,523**	**1,534,152**	**3,034,730**	**1,438,136**	**2,687,019**
Deductions from gross revenue	(6)	(654)	13	(9)	(56,148)	(113,546)	(55,252)	(103,393)
Net operating revenue	**664**	**2,749**	**(127)**	**3,514**	**1,478,004**	**2,921,184**	**1,382,884**	**2,583,626**
Cost of sales and services								
Real estate sold	-	-	(2,682)	(2,909)	(1,014,109)	(2,016,104)	(974,086)	(1,822,675)
Land subdivision	-	-	-	-	(1,764)	(2,364)	(6,747)	(11,542)
Service rendering	-	-	-	-	(14,373)	(29,449)	(19,555)	(38,200)
	-	**-**	**(2,682)**	**(2,909)**	**(1,030,246)**	**(2,047,917)**	**(1,000,388)**	**(1,872,417)**
Gross operating profit	**664**	**2,749**	**(2,809)**	**605**	**447,758**	**873,267**	**382,496**	**711,209**

26. GENERAL AND SELLING EXPENSES

The main costs incurred in the periods are as follows:

	Company				Consolidated			
	04.01.2012 till 06.30.2012	01.01.2012 till 06.30.2012	04.01.2011 till 06.30.2011	01.01.2011 till 06.30.2011	04.01.2011 till 06.30.2011	01.01.2012 till 06.30.2012	04.01.2011 till 06.30.2011	01.01.2011 till 06.30.2011
Sales stand	-	-	(1)	(23)	(19,874)	(41,131)	(53,909)	(88,841)
Advertising and promotion (media)	(2)	(5)	(3,376)	(3,396)	(28,549)	(55,133)	(37,821)	(70,371)
Professional services	19	10	(6)	-	(30,630)	(63,707)	(28,543)	(53,866)
Expenses with units sold	(9)	(31)	(13,133)	(13,138)	(10,528)	(17,939)	(12,285)	(12,740)
Expenses with projects cancelled	-	-	-	(441)	(436)	(694)	(1,136)	(2,937)
Selling expenses	(4,242)	(7,977)	7,054	(195)	(21,497)	(48,153)	(9,244)	(26,799)
	(4,234)	**(8,003)**	**(9,462)**	**(17,193)**	**(111,514)**	**(226,757)**	**(142,938)**	**(255,554)**

27. ADMINISTRATIVE EXPENSES

The main costs incurred in the period are as follows:

	Company				Consolidated			
	04.01.2012 till 06.30.2012	01.01.2012 till 06.30.2012	04.01.2011 till 06.30.2011	01.01.2011 till 06.30.2011	04.01.2011 till 06.30.2011	01.01.2012 till 06.30.2012	04.01.2011 till 06.30.2011	01.01.2011 till 06.30.2011
Salaries and social charges	(14,006)	(23,613)	(2,494)	(14,688)	(50,905)	(96,106)	(36,586)	(66,288)
Profit sharing (PLR)	(12,121)	(14,621)	(3,000)	(6,000)	(8,433)	(33,933)	(8,970)	(12,315)
Share-based expense (stock options)	(8,085)	(16,077)	(2,536)	(6,434)	(8,085)	(16,077)	(5,536)	(9,434)
Professional services	(6,118)	(12,028)	(7,447)	(15,875)	(16,781)	(37,268)	(20,660)	(38,324)
Amortization of intangible assets	(3,254)	(4,416)	(783)	(1,516)	(3,723)	(5,050)	(1,199)	(1,940)
Lease, travel and representations	(4,280)	(7,887)	(10,121)	(11,009)	(13,226)	(27,095)	(30,062)	(32,162)
Depreciation and amortization	(1,195)	(2,111)	(268)	(2,246)	(2,985)	(4,594)	(2,332)	(4,977)
Other administrative expenses	1,130	(976)	599	(5,657)	(3,727)	(11,397)	3,766	(19,442)
	(47,929)	**(81,729)**	**(26,050)**	**(63,425)**	**(107,865)**	**(231,520)**	**(101,579)**	**(184,882)**

28. FINANCE INCOME (EXPENSES)

The main income and cost amounts for the periods are as follows:

	Company				Consolidated			
	04.01.2012 till 06.30.2012	01.01.2012 till 06.30.2012	04.01.2011 till 06.30.2011	01.01.2011 till 06.30.2011	04.01.2011 till 06.30.2011	01.01.2012 till 06.30.2012	04.01.2011 till 06.30.2011	01.01.2011 till 06.30.2011
Financial expenses:								
Interests – National Housing System (SFH)	(28,101)	(45,386)	(14,247)	(26,623)	(80,014)	(146,959)	(64,786)	(132,271)
Interests – domestic and foreign financing	(28,802)	(82,159)	(38,327)	(75,092)	(42,252)	(94,492)	(53,433)	(95,385)
Interest capitalization	12,149	32,581	1,048	-	62,620	125,871	68,380	131,382
Monetary variation	2,079	(1,120)	(2,743)	(4,106)	(6,744)	(8,309)	(9,835)	(11,014)
Banking expenses	277	(457)	(606)	(1,008)	(1,929)	(5,292)	(4,143)	(6,768)
Other financial expense	(15,133)	(15,436)	(564)	(630)	(6,382)	(13,989)	(5,745)	(11,902)
	(57,531)	**(111,977)**	**(55,439)**	**(107,459)**	**(74,701)**	**(143,170)**	**(69,562)**	**(125,958)**
Financial income:								
Gains from short-term investments	10,654	13,528	6,396	12,537	28,318	71,520	28,589	53,074
Financial gains on accounts receivable	8,872	17,899	447	770	29,589	50,545	23,956	46,605
Monetary and foreign exchange variations	136	6,946	11,119	16,409	24,496	35,332	19,652	28,356
Other financial income	(30)	5	1,415	2,686	(65)	1,784	3,938	7,706
	19,632	**38,378**	**19,377**	**32,402**	**82,338**	**159,181**	**76,135**	**135,741**
Financial income (expenses), net	**(37,899)**	**(73,599)**	**(36,062)**	**(75,057)**	**7,637**	**16,011**	**6,573**	**9,783**

29. EARNING PER SHARE

In compliance with CPC 41 – Earning per share, the Company presents information on earnings per share for the period ended June 30, 2012 and 2011.

Basic earnings per share amounts are calculated by dividing profit for the year attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued on the conversion of all the potential common shares diluted into common shares.

Memory of calculating earnings per share						
Year	Number of shares outstanding – per thousand	Net income for the year – R$ thousand	Net earnings per share – R$	Weighted average number of shares for the	Basic earnings per share – R$	Diluted earnings per share – R$ (i)
06.30.2011	422,998	170,053	0.40202	411,963	0.41279	0.40712
06.30.2012	411,206	260,651	0.63387	403,159	0.64652	0.63572

(i) This reflects a potential share issuance under the stock option plan described in Note 23 c.

30. SEGMENT REPORTING

a) Operating segment identification criteria

The Company defines the segmentation of its operating structure taking into consideration how Management runs the business. The operating segments presented in the financial information are shown below:

1) Real estate development and resale activities

2) Land plotting activities

3) Service rendering

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

(i) Medium, medium-high and high standard ("MAP"): this category includes real estate ventures with sales prices above R$400.

(ii) Medium, economical and super economical ("Living"): this category includes real estate ventures with sales prices not exceeding R$400.

Information regarding the land plotting and service rendering activities is being presented in this note under "Other" as these activities are not material in relation to these financial information.

b) Consolidated information on operating segments

	Consolidated - 06.30.2012				
	MAP	**Living**	**Other**	**Corporate**	**Total**
Net operating revenue	1,958,818	918,800	43,566	-	2,921,184
Cost of sales and services	(1,382,012)	(634,093)	(31,815)	-	(2,047,917)
Gross operating profit	**576,806**	**284,707**	**11,751**	**-**	**873,267**
Operating expenses	(121,432)	(63,548)	(912)	(296,456)	(482,348)
Gross profit before financial income (expenses)	**455,374**	**221,159**	**10,839**	**(296,456)**	**390,919**
Total assets	**5,987,350**	**4,574,486**	**145,378**	**2,896,340**	**13,603,554**
Total liabilities	**4,419,331**	**2,249,523**	**36,143**	**1,728,301**	**8,433,298**
Equity	**1,568,019**	**2,324,963**	**109,235**	**1,168,039**	**5,170,256**

	Consolidated - 06.30.2011				
	MAP	**Living**	**Other**	**Corporate**	**Total**
Net operating revenue	1,758,684	768,253	56,689	-	2,583,626
Cost of sales and services	(1,271,329)	(551,346)	(49,742)	-	(1,872,417)
Gross operating profit	**487,355**	**216,906**	**6,947**	**-**	**711,209**
Operating expenses	(144,561)	(54,724)	(46,269)	(202,485)	(448,039)
Gross profit before financial income (expenses)	**342,794**	**162,182**	**(39,322)**	**(202,485)**	**263,170**
Total assets	**7,307,669**	**3,223,889**	**82,008**	**2,318,391**	**12,931,957**
Total liabilities	**4,156,829**	**1,614,113**	**63,379**	**2,252,666**	**8,086,986**
Equity	**3,150,840**	**1,609,776**	**18,629**	**65,726**	**4,844,971**

The balance in the "Corporate" column mainly refers to the expenses with the corporate unit not apportioned to the other segments.

Information on finance income (expenses), income tax and social contribution were not disclosed in the segment reporting because such data are not separately used by the Company's Management, since they are managed and analyzed in a consolidated manner.

c) Information on net sales revenue

Consolidated net revenue is derived from the Brazilian domestic market.

d) Information on main customers

The customer bases of the Company and its subsidiaries are dispersed throughout all of their segments in such a way that, individually, no single client accounts for a significant market share (above 10%) in the consolidated operating revenue.

31. INSURANCE

The Company and its subsidiaries have taken out insurance, whose coverage is considered sufficient by Management to cover probable losses relating to their assets and/or liabilities, as shown below:

a) Engineering risks:

(i) Basic - R$3,631,360: this covers accidents (sudden and unforeseen) on the building site, such as damage by acts of God or force majeure, wind, storms, lightning, flooding, earthquakes etc., damage inherent to construction, use of defective or improper material, construction failures and collapse of structures. Defective or improper material of construction failures and collapse of structures.

(ii) Projects - R$3,631,360: this covers indirect damage caused by possible design flaws.

(iii) Stationary - R$1,688: this covers incidents with movable and stationary equipment and small tools.

(iv) Other - R$707,255: refers to unusual expenses, clearance and removal of debris, riots, strikes, cross liability with excavation, etc.

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

c) Sundry risks: fire - R$28,000, theft - R$3,617 and other risks - R$4,072.

d) Contractual warranties: R$255,982.

e) Damage to mortgaged properties: R$1,038,467.

f) Erection risks: civil liability - R$121,052.

g) Civil liability - Directors & Officers - US$20,000.

32. OTHER CORPORATE COMMITMENTS

Chapter X and article 51 of the Company's Bylaws define business conflicts, as follows:

The Company's shareholders and members of management and of the Supervisory Board agree to submit to arbitration any and all disputes that may arise among them, especially relating to or deriving from the enforcement, validity, effectiveness, interpretation, breach - and the effects thereof - of the provisions contained in these Bylaws, in any Shareholders' Agreements filed at the Company's head office, in Law 6404/76, in the standards issued by the Brazilian Monetary Council (CMN), by the Central Bank of Brazil (BACEN) and by the Brazilian Securities Commission (CVM), as well as any other standards applicable to capital market operations in general, or those which arise from them, besides those included in the "Novo Mercado" Listing Rules, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Chamber, in accordance with the Market Arbitration Chamber Regulation instituted by BM&FBOVESPA.

33. FIDUCIARY FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION ACCORDING TO CVM INSTRUCTION 414/04

The fiduciary balances representing transactions intermediated by subsidiary Brazil Realty Securitizadora, were shown separately from the subsidiary's financial information. The following tables show the carrying amount of fiduciary transactions for the period ended June 30, 2012:

33.1. Individual balance sheet:

	06.30.2012	12.31.2011
Assets		
Current		
Related-party transactions – CCI/CCB	570,000	270,000
Interest - credits from real estate receivables - CCI/CCB	4,698	2,500
	574,698	**272,500**
Total assets	**574,698**	**272,500**
Liabilities		
Current		
Interest - credits from real estate receivables - CRI	4,698	2,500
	4,698	**2,500**
Non-current		
Certificates of Real Estate Receivables - CRI	570,000	270,000
	570,000	**270,000**
Total liabilities	**574,698**	**272,500**

33.2. Receivables - mortgage notes (CCI)

These refer to transactions involving real estate receivables acquired under Laws 9514/97 and 10931/04, which respectively address certificates of real estate receivables (CRI) and mortgage notes (CCI) (collectively "Real Estate Securities").

A fiduciary assignment of receivables was introduced under article 9, Law 9514/97, and article 23, Law 10931/04, which are now part of separate equity for the sole purpose of backing Real Estate Securities, and should not be considered part of the Company's equity.

33.3. Certificates of real state receivables (CRI)

These represent amounts payable to investors in charge of acquiring CRIs.

33.4. Supplementary information on issuance of CRI

Pursuant to article 3 of CVM Instruction 414, of December 30, 2004, the following data are provided:

a) Issuance date, amortization date, issuance unit face value, number of certificates issued, compensation, retrocession, repayment of principal and interest in the six-month period, default of restricted receivables and risk rating are described in Note 12.

34. SUPPLEMENTAL CASH FLOW INFORMATION

On June 30, 2012, the Company and subsidiaries recognized the balance of properties for sale by payables from property acquisitions of R$90,853, which transaction did not affect its cash in the period.

35. EVENT AFTER THE REPORTING PERIOD

The Board of Directors' Meeting, held on August 10, 2012, unanimously approved, without exceptions, as prescribed by article 27 of the Company's Bylaws and Normative Instruction 10, issued by the Brazilian Securities and Exchange Commission ("CVM") on February 14, 1980, as amended ("CVM Instruction 10/80"), the acquisition of up to 20,832,941 (twenty million, eight hundred and thirty-two thousand, nine hundred and forty-one) of the Company's registered common shares, with no par value, without capital decrease, limited to the balance of earnings and reserves, as set forth in CVM Instruction 10/80. The Executive Committee will determine the date and number of shares to be effectively acquired, under the limits and term of this authorization. The cancellation or disposal of the treasury shares will be disclosed to the market on a timely basis. Article 8, of CVM Instruction 10/80, sets forth the following:

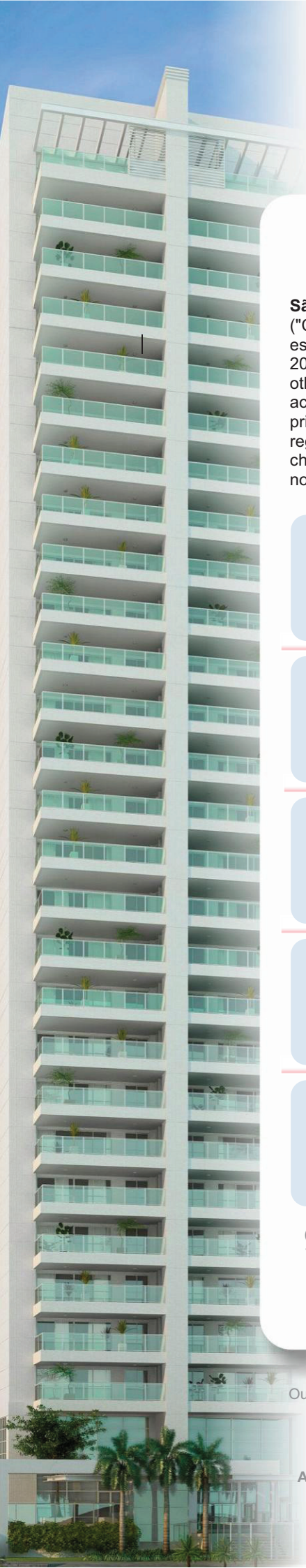
(a) the Company's purpose is to acquire the shares issued by the Company to be held in treasury for subsequent cancellation or disposal in order to invest the available funds in order to add value to the shareholders;

(b) the number of shares to be acquired is of up to 20,832,941 (twenty million, eight hundred and thirty-two thousand, nine hundred and forty-one) registered common shares, with no par value, issued by the Company;

(c) the maximum term for completion of such transaction is 365 (three hundred and sixty-five) days as from the approval;

(d) the number of outstanding common shares issued by the Company, as prescribed by CVM Instruction 10/80, is 272,568,100 (two hundred and seventy-two million five hundred and sixty-eight thousand and one hundred) common shares, according to share deposit account records informed by the depositary institution as at June 30, 2012; and

(e) the acquisitions will be performed on the stock exchange, at market prices, and intermediated by Citigroup Global Markets Brasil, Corretora de Cambio, Títulos e Valores Mobiliários S.A., based in Avenida Paulista, 1111 - 11º andar - Parte, City of São Paulo, State of São Paulo; or Itaú Corretora de Valores S/A, based in Av. Brigadeiro Faria Lima, 3400 - 10º andar, City of São Paulo, State of São Paulo.



CYRELA BRAZIL REALTY

NOVO MERCADO BM&FBOVESPA

Earnings Release - 2Q12 | 6M12

Cyrela posted Gross Margin of 30.3% and Cash Generation of R$ 42 million in 2Q12

São Paulo, August 13, 2012 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (BM&FBOVESPA: CYRE3), one of the largest residential real estate developers in Brazil, announces its results for the second quarter and fisrt semester of 2012 (2Q12 and 6M12). The financial and operating information contained herein, except where otherwise indicated, is presented in Brazilian *Reais* (R$). Cyrela prepares its financial reports in accordance with the international accounting standards (IFRS), the Brazilian accounting principles, as well as the standards applicable to the Brazilian real estate industry and relevant regulation. The comparisons referred to in this report generally concern year-over-year changes, unless indicated otherwise, when quarter-over-quarter comparisons may be worthy of note.

GROSS MARGIN

30.3% in 2Q12, up 0.8 p.p. from 1Q12.
Adjusted Gross Margin of 32.7%, representing a 0.1 p.p. increase over 1Q12.

CASH GENERATION (change in net debt)[1]

Cash generation (ex-dividends) of R$ 42 million in 2Q12, versus a cash burn of R$ 6 million in 1Q12.

EBITDA MARGIN

EBITDA margin of 15.8% in 2Q12, up 2.8 p.p. quarter-over-quarter. Adjusted EBITDA margin stood at 19.4% in 2Q12, representing a 0.8 p.p. increase in relation to 1Q12

PRE-SALES

In 2Q12, pre-sales grew by 7.7% quarter-over-quarter, to R$ 1,314 million, which translates into the attainment of 37% of the minimum point of the guidance for 2012.

NET REVENUES

R$ 1.5 billion in 2Q12, a quarter-over-quarter rise of 2.4%.

(1) In 2Q12, there was a disbursement of R$ 118.0 million in the form of dividends and the amount of R$ 1.3 million related to the acquisition of shareholding interest.

CYRE3 - (08/13/2012)
Outstanding shares: 411,205,585
Mkt Cap:
R$ 7,083.2 million
US$ 3,495.1 million
Average 30-day daily trading volume:
R$ 54.4 million

2Q12 Results Conference Call
Portuguese (with simultaneous translation into English)
August 14, 2012
11:00 a.m. (Brasília time)
10:00 a.m. (US EDT)
+55 (11) 4688-6361(Brazil)
+1 888 700-0802 (USA)
+1 786 924-6977 (other countries)

IR Contacts:
Phone: (55 11) 4502-3153
ri@cyrela.com.br

Visit our IR website:
www.cyrela.com.br/ir

MESSAGE FROM MANAGEMENT

The global economic environment continued showing signs of deceleration deriving from the crisis in the Euro zone, which brought about concerns over the consequences to other countries. Within this framework, Brazil remains in a rather privileged position, although not immune to the negative effects from the crisis. While on the one hand the unemployment rate reached a historic low of only 5.8% in May, on the other hand the domestic economy experienced successive downgrades in GDP estimates for the year.

The Central bank has taken a number of measures aimed at fostering household consumption, such as consecutive cuts in the basic interest rates (Selic), down to the current historic low of 8% p.a., which translates into a real interest rate of 3% p.a. The measures concerning the change in the savings account rules were implemented smoothly (rising funding up to record highs – net funding of R$ 5.1 billion in June), making room for further cuts in Selic rates.

Such changes in the macroeconomic environment have been accompanied by major developments in real estate financing products in the domestic market. Over the last months, both public and private banks have extended financing terms and interest rates to the end consumers, which led to improving consumer payment capacity and a boost to the real estate market. Moreover, companies have been directly impacted by the positive reduction in their funding costs.

The real estate market performed quite well during the first half of the year. While on the one hand the pace of launches in the industry was slower, on the other hand there was a sustainable positive demand for projects enjoying more suitable locations, products and prices. This can be evidenced by Cyrela's sales performance, followed by the gradual decline in the Company's inventories. Cyrela's pre-sales amounted to R$ 2.5 billion in 2Q12, resulting in a 12-month VSO of 51.6%, considered to be a rather suitable level.

Cyrela continues to focus on increasing profitability. We have reviewed the Company's structure with a view to enhancing productivity. We have centralized the back-office areas, consolidated Seller and Selling's management and supporting structure, and narrowed the range of executive positions by eliminating a management level of the Organization in some divisions. This is an everlasting effort characterized by our continuous awareness regarding initiatives that should enable the Company to operate in a more efficient manner.

We remain alert to our cost structure, with a focus on guaranteeing the delivery of projects within our estimated budget. Our rising operating margins evidence the outcome of our efforts in this sense, and special not should be given to the attainment of the 30.3% gross margin in 2Q12. We remain confident as to delivering our guidance with regard to a 30%-34% gross margin for the year.

Management appreciates the contribution of its shareholders, employees, clients and suppliers, and remains focused on creating value by exerting our best efforts to make Cyrela an increasingly sound, competitive and profitable company.

MAIN INDICATORS

	2Q12	2Q11	2Q12 x 2Q11	1Q12	2Q12 x 1Q12	6M12	6M11	6M12 x 6M11
Launches (1)								
Number of Launches	14	23	-39.1%	10	40.0%	24	38	-36.8%
Launched PSV - R$ Million (100%)	1,089	1,654	-34.1%	890	22.4%	1,979	2,807	-29.5%
Launched PSV - R$ Million (%CBR)	911	1,310	-30.4%	684	33.3%	1,595	2,217	-28.0%
Cyrela's Share	83.7%	79.2%	4.5 p.p.	76.8%	6.8 p.p.	80.6%	79.0%	1.6 p.p.
PSV Swapped - R$ Million (100%)	119	171	-30.0%	125.28	-4.6%	245	209	16.9%
Average Price per sq. m. (R$)	4,668	4,519	3.3%	6,218	-24.9%	5,257	4,509	16.6%
Usable Area Launched (sq. m.)	233,358	366,023	-36.2%	143,132	63.0%	376,490	622,500	-39.5%
Units Launched	3,148	6,325	-50.2%	2,195	43.4%	5,343	10,080	-47.0%
Sales (2)								
Pre-Sales Contracts - R$ Million (100%)	1,314	1,668	-21.2%	1,220	7.7%	2,534	2,667	-5.0%
Pre-Sales Contracts - R$ Million (%CBR)	1,061	1,275	-16.8%	958	10.7%	2,020	2,113	-4.4%
Cyrela's Share	80.8%	76.4%	4.3 p.p.	78.6%	2.2 p.p.	79.7%	79.2%	0.5 p.p.
Average Price per sq. m. (R$)	4,649	4,686	-0.8%	5,137	-9.5%	4,872	4,368	11.5%
Units Sold	4,191	5,582	-24.9%	3,516	19.2%	7,707	9,535	-19.2%
Sales from Launches (2)								
Pre-Sales Contracts from Launches of the year - R$ Million (100%)	476	980	-51.4%	333	42.8%	810	1,221	-33.7%
Pre-Sales Contracts from Launches of the year - R$ Million (%CBR)	407	710	-42.8%	241	68.9%	647	929	-30.4%
Cyrela's Share	85.3%	72.5%	12.8 p.p.	72.2%	13.2 p.p.	79.9%	76.1%	3.8 p.p.
Average Price per sq. m. (R$)	3,883	4,739	-18.1%	6,449	-39.8%	4,643	4,281	8.5%
Units Sold	2,046	3,537	-42.2%	815	150.9%	2,861	4,924	-41.9%
Landbank								
PSV Acquisition with exchange - R$ Million (100%)	1,892	2,238	-15.4%	418	353.2%	2,310	5,851	-60.5%
PSV with exchange - R$ Million (100%)	51,615	45,802	12.7%	49,785	3.7%	51,615	45,802	12.7%
PSV without exchange - R$ Million (100%)	44,616	39,355	13.4%	43,411	2.8%	44,616	39,355	13.4%
Landbank (thd sq. m.)	12,633	13,981	-9.6%	12,908	-2.1%	12,633	13,981	-9.6%
% Swap over land value	77.8%	77.9%	-0.1 p.p.	77.8%	0.0 p.p.	77.8%	77.9%	-12.8%
% CBR	87.4%	85.9%	1.5 p.p.	87.1%	0.3 p.p.	87.4%	85.9%	1.5 p.p.
Financial Indicators								
Net Revenue (R$ Million)	1,478	1,383	6.9%	1,443	2.4%	2,921	2,584	13.1%
Gross Profit (R$ Million)	448	382	17.1%	426	5.2%	873	711	22.8%
Adjusted Gross Profit (R$ Million)	484	425	13.9%	471	2.6%	955	793	20.5%
EBITDA (R$ Million)	233	140	66.6%	188	24.4%	421	273	54.0%
Adjusted EBITDA (R$ Million)	286	197	45.3%	267	7.1%	553	376	47.2%
Net Income (R$ Million)	143	96	48.9%	118	21.1%	261	170	53.3%
Gross Margin	30.3%	27.7%	2.6 p.p.	29.5%	0.8 p.p.	29.9%	27.5%	2.4 p.p.
Adjusted Gross Margin	32.7%	30.7%	2.0 p.p.	32.7%	0.1 p.p.	32.7%	30.7%	2.0 p.p.
EBITDA Margin	15.8%	10.1%	5.7 p.p.	13.0%	2.8 p.p.	14.4%	10.6%	3.8 p.p.
Adjusted EBITDA Margin	19.4%	14.2%	5.1 p.p.	18.5%	0.8 p.p.	18.9%	14.5%	4.4 p.p.
Net Margin	9.7%	6.9%	2.7 p.p.	8.2%	1.5 p.p.	8.9%	6.6%	2.3 p.p.
Earnings per Share (R$)	0.35	0.23	53.0%	0.29	20.9%	0.63	0.40	57.7%
Cash Generation / Burn (3)	42	(48)	-188.3%	(6)	-812.2%	36	(198)	-118.5%

Backlog			6/30/2012	3/31/2012	Chg %
Revenues to be Recognized (R$ Million)			5,961	6,144	-3.0%
Gross Profit to be Recognized (R$ Million)			2,034	2,103	-3.3%
Margin to be Recognized			34.1%	34.2%	-0.1 p.p.

(1) Including swapped units.
(2) Net of cancellations.
(3) Cash generation does not include the share buy-back program and acquisitions of equity interests.

LAUNCHES

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

In 2Q12, 14 projects were launched, amounting to a total Potential Sales Value (PSV) of R$ 1,089.4 million, up 22.4% from 1Q12.

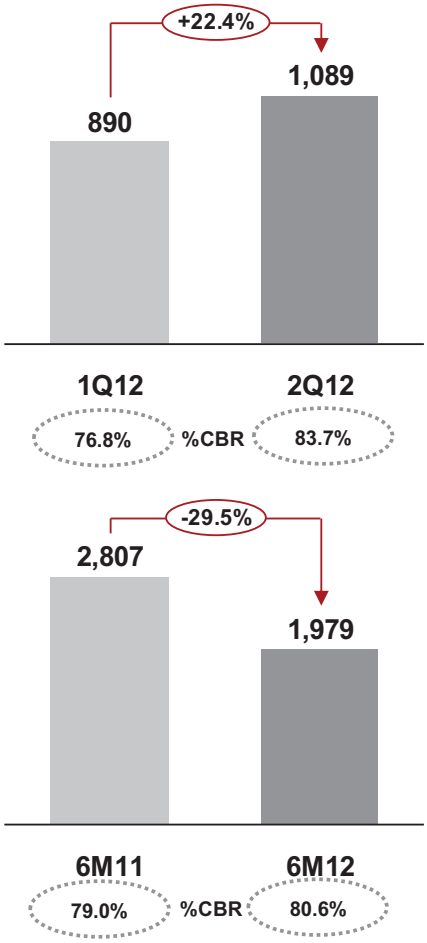
Cyrela's share in the 2Q12 launches stood at 83.7%, corresponding to R$ 911.3 million. In 6M12, the Company's share was 80.6%.

In 6M12, launches were concentrated in Rio de Janeiro, accounting for 53% of the total, followed by the North region, with 16%, São Paulo with 15%, and Midwest with 12%. São Paulo, traditionally our most relevant area, a longer approval process caused the postponement of some projects. We expect the situation to normalize over the next months and the region recovers its relevant share in our launching portfolio. Some of the launches scheduled for the second half of the year may be postponed for the beginning of next year, and consequently the volume of launches in 2012 may come to be lower than in 2011.

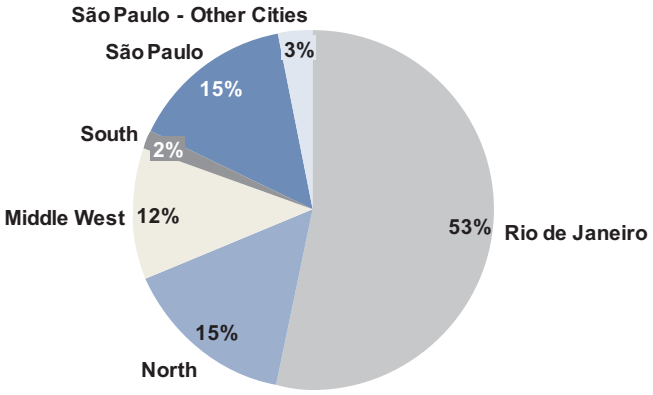
The highlight in the quarter was the Economic segment, which accounted for 49.9% of the total launches, whereas the High-End segment comprised 31.2%, and the Mid-High segment, 18.9% of the total.

We highlight the launche of the projects Maayan – Tamisa, with PSV of R$ 153.8 million in Rio de Janeiro having recorded a successful commercial performance.

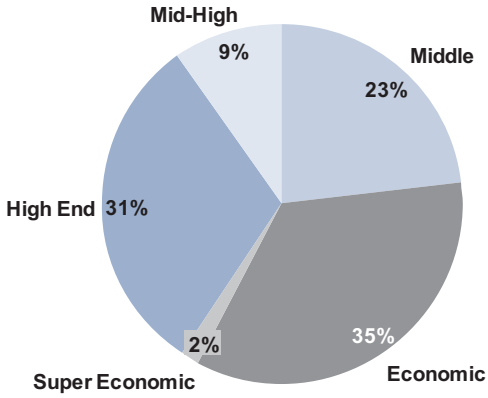
PSV Launched (R$ million – 100%)



Launches by region – 6M12



Launches by product – 6M12



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$ 1,314.1 million in 2Q12, including the partners' share and 1,061.4 million (80.8%) corresponding to Cyrela's share, a quarter-over-quarter rise of 7.7%. In 6M12, pre-sales totaled R$ 2,534.3 million, a volume that corresponds to 36.7% of the guidance bottom point for the year.

In general terms, pre-sales volume has performed positively, with a relevant demand for our products. We expect this volume to grow following the rebound in launches..

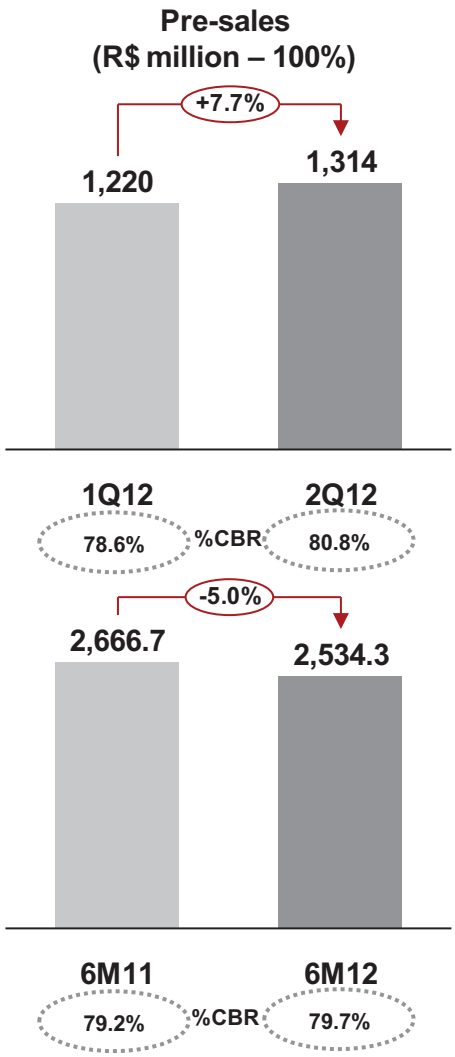
Pre-Sales of launches in 2Q12 came to R$ 306.7 million, or 23.3% of the total in the quarter, down 4.0 p.p. from 1Q12 (27.3%).

From the total pre-sales in 2Q12, R$ 1,007.1 million came from the sale of inventories, considered to be a rather suitable level, and reflects the strength of both the market and the demand for the Company's products.

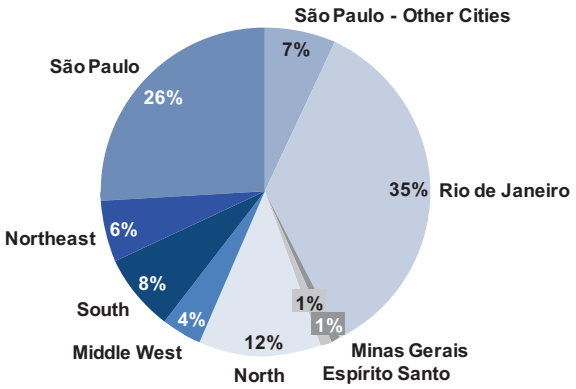
As seen in the previous quarter, pre-sales in Rio de Janeiro State were the highlight of the quarter, accounting for 33.2% of the total, followed by São Paulo State (32.7%), the North Region (12.9%), the South Region (8.0%) and the Midwest (5.8%). The remaining regions comprised 7.4%.

The highlight in the quarter was the Economic segment, which accounted for 30.7% of total sales, followed by the High-End segment, 27.3%, Middle 20.1%, Mid-High 16.4% and Super-Economic, with 5.5%.

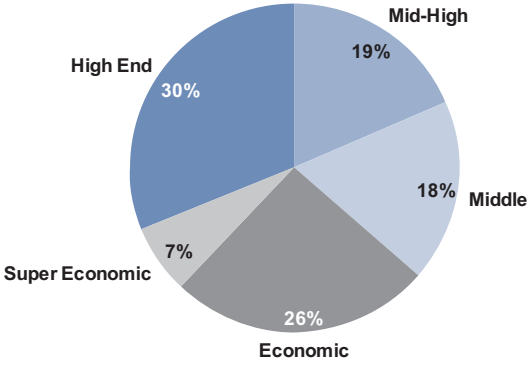
The complete breakdown by region and segment was as follows:



Pre-sales by region – 6M12



Pre-sales by product – 6M12



In the 12-month period ended June 2012, Sales over Supply (VSO) totaled 51.6% (versus 55.4% in

2Q11 and 52.3% in 1Q12). The Company believes that this is a suitable level for its operations. In 2Q12, VSO came to 17.5%, above the 16.5% recorded in 1Q12.

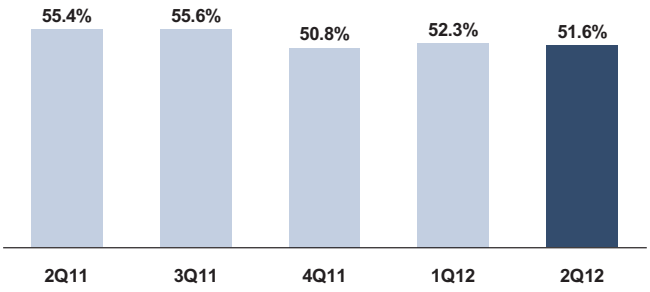
At the close of 2Q12, the inventory (all units available for sale, including those launched in the period) at market value amounted to R$ 6,245.9 million (100%) and R$ 5,113.2 million (% Cyrela). Of that amount, 14.8% consisted in finished units – mostly Middle and High-End projects, whose sales occur close to the delivery dates for the most part.

Cyrela is very much focused on selling its inventories in a sustainable and gradual fashion, and a reduction of R$ 159 million in the total inventory can already be noted. The Company's commercial strategies are always planned on the grounds of the specific situation of each product, and the following factors are typically considered:

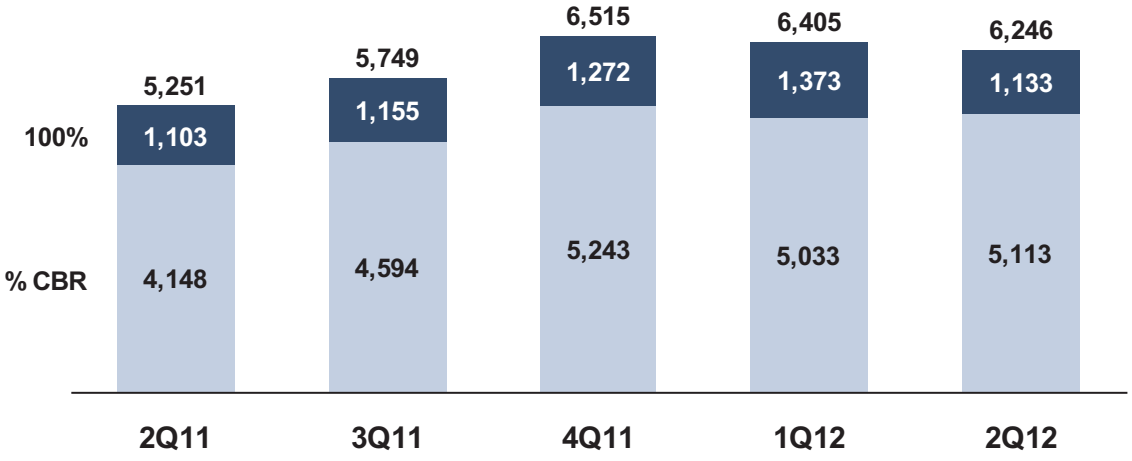
- Guerrilla marketing, product and region
- Relaunching events
- Training and award programs for brokers
- Flexibility of price lists, with a view to adapting the payment schedules to the specific situation of each client.

Inventory at Market Value	R$ MM	%
Finished units	925	14.8%
To be delivered 2012	618	9.9%
To be delivered 2013	1,478	23.7%
To be delivered 2014	1,809	29.0%
To be delivered after 2014	1,416	22.7%
Total	**6,246**	**100.0%**

Sales Speed (12 months)



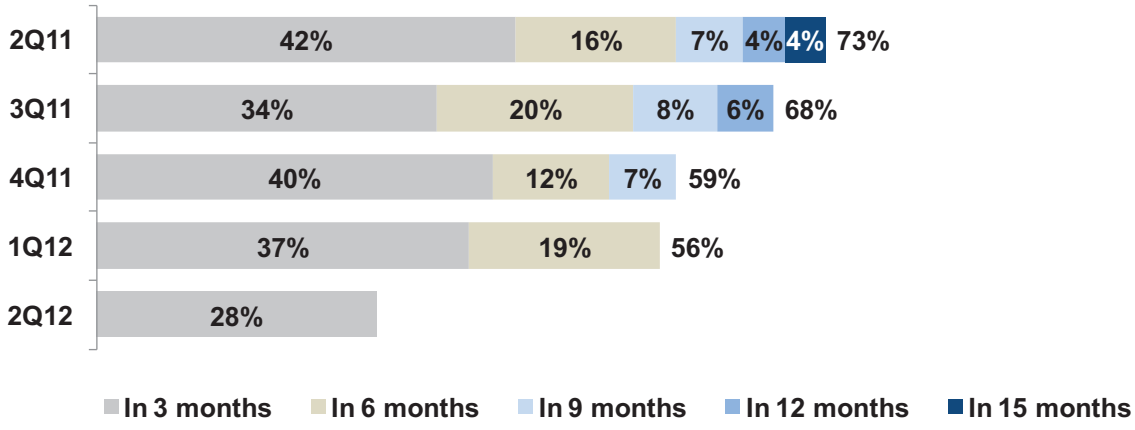
Inventory at Market Value (R$ MM)



Considering the sales speed by vintage, it can be noted that 28% of the projects launched during the

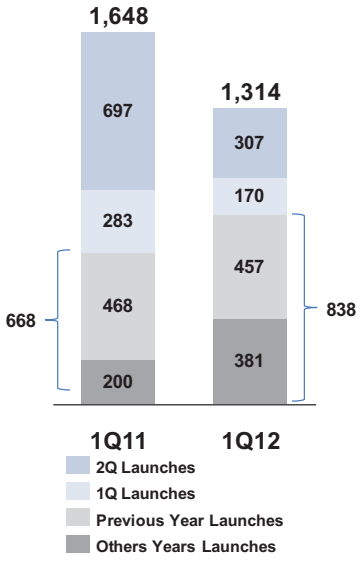
quarter have already been sold. This result is thought to be suitable, and fell below the figures recorded in the previous quarters chiefly due to the seasonal effect – launches were concentrated at the end of the period, with a very short time left to carry out sales.

Sales speed – 100% through swaps: Cyrela



Period	Pre-Sales (R$ MM) - 100%		Pre-Sales (R$ MM) - 100%	
	2Q12	2Q11	6M12	6M11
Launches 4Q12	-	-	-	-
Launches 3Q12	-	-	-	-
Launches 2Q12	307	-	307	-
Launches 1Q12	170	-	503	-
Launches 4Q11	225	-	617	-
Launches 3Q11	97	-	246	-
Launches 2Q11	67	697	137	697
Launches 1Q11	68	283	127	524
Launches <2011	381	688	598	1,446
Total	1,314	1,668	2,534	2,667

Pre-Sales per period of launching (R$ million)



Seller and Selling, Cyrela's and Living's internal sales forces respectively, accounted for 75.1% of total

pre-sales in 2Q12 and for 69.7% in 6M12 (63.4% in 6M11). Both these sales forces are considered to bring on a significant advantage, since they enable the Company to attain a close relationship with potential real estate buyers, in addition to being exclusively focused on selling Cyrela's products. At the close of 6M12, Seller had 874 brokers and Selling had 372, totaling 1,246 professionals selling only Cyrela and Living products.

The Company operates through an integrated structure regarding the online and face-to-face media. In 2Q12, online sales contributed R$ 374.0 million (R$ 314.4 million in 1Q12), up 46.5% from 2Q11 (R$ 255.3 million), and accounted for 28.5% of the Company's total sales in the quarter (15.3% in 2Q11). In 6M12, online sales came to R$ 688.4 million, representing a 63.1% growth over 6M11 (R$ 422.2 million), and accounted for 27.2% of the Company's total sales in the 6-month period ended June 30, 2012 (15.8% in 6M11). The results achieved by the online channel evidences the success of the investment plan in this area.

LANDBANK

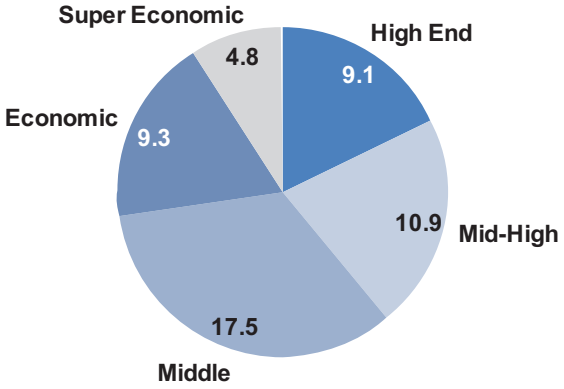
Note: detailed information on the landbank can be found at the end of this report in the appendix tables.

At the end of June 2012, the Company's landbank amounted to 12.612,9 million sq. meters of commercially usable area with total potential sales of R$ 51.6 billion, considering joint ventures and partnerships. Of the total landbank, 68.3% is located in the states of Rio de Janeiro and São Paulo, which accounted for 36.1% and 32.2% respectively of the overall landbank. This performance contributes to the Company's current strategy of strengthening its operations in the areas where it has a strong presence.

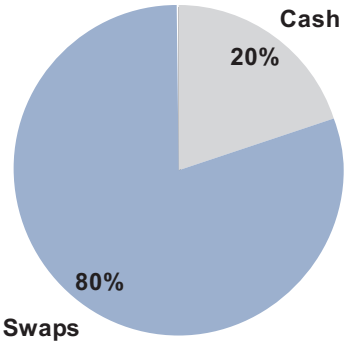
Cyrela's share in the landbank is 87.4%, equivalent to R$ 45.1 billion. In 2Q12, the Company acquired 8 plots with PSV of R$ 1,892.2 million with capacity of 2,886 units.

Landbank as at 06/30/2012

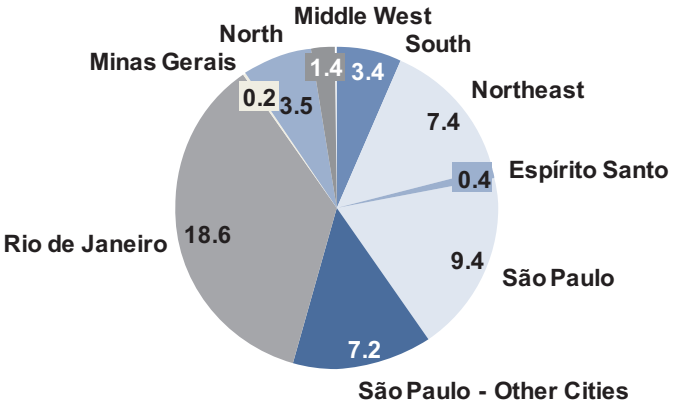
Breakdown by Product (PSV in R$ billion)



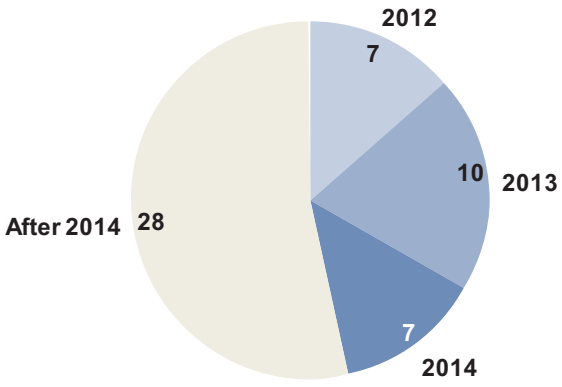
Form of Acquisition



Breakdown by Region (PSV in R$ billion)



Aging (PSV in R$ billion)



In the Balance Sheet, including the effects of the accounting consolidation process, the landbank corresponds to R$ 1,882.5 million under the caption "Marketable Real Estate". In contra entries in the record of the land swaps, under "Advances to Customers" − which are obligations incurred in physical swaps in purchases of land, which is appraised at its future sale price − there is R$ 866.5 million related to future land development and R$ 765.4 million corresponding to the projects already built, totaling R$ 1,631.9 million for the fair value of the

swapped units. These obligations will be amortized through the same procedure of recognition of sales revenues, without any actual cash disbursement. The "Accounts Payable for Real Estate Acquisition" caption, short and long term, totals R$ 365.9 million, R$ 87.5 million of which corresponds to projects already launched.

LIVING

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

	2T12	2T11	2T12 x 2T11	1T12	2T12 x 1T12	6M12	6M11	6M12 x 6M11
Lançamentos (1)								
Número de Lançamentos	8	13	-38.5%	4	100.0%	12	20	-40.0%
VGV Lançado - R$ MM (100%)	543	681	-20.2%	168	223.4%	712	1,028	-30.8%
VGV Lançado - R$ MM (%CBR)	436	534	-18.3%	163	168.1%	599	757	-20.8%
Participação CBR	80.3%	78.4%	1.9 p.p.	96.8%	-16.6 p.p.	84.2%	73.6%	10.6 p.p.
VGV Permutado - R$ MM (100%)	44	46	-5.3%	4	962.6%	48	51	-5.3%
Preço Médio por m² (R$)	3,910	3,112	25.6%	3,961	-1.3%	3,922	3,053	28.5%
Área útil lançada (m²)	139,005	218,900	-36.5%	42,429	227.6%	181,435	336,636	-46.1%
Unidades Lançadas	2,474	4,059	-39.0%	887	178.8%	3,361	6,474	-48.1%
Vendas (2)								
Vendas Totais Contratadas - R$ MM (100%)	489	489	0.2%	384	27.5%	873	816	7.0%
Vendas Totais Contratadas - R$ MM (%CBR)	409	358	14.2%	302	35.2%	711	627	13.5%
Participação CBR	83.6%	73.3%	10.3 p.p.	78.8%	4.8 p.p.	81.5%	76.8%	4.6 p.p.
Preço Médio por m² (R$)	3,222	3,008	7.1%	3,465	-7.0%	3,325	2,849	16.7%
Unidades Vendidas	2,771	3,089	-10.3%	1,999	38.6%	4,769	5,574	-14.4%

(1) Including swapped units.
(2) Net of cancellations

Launches

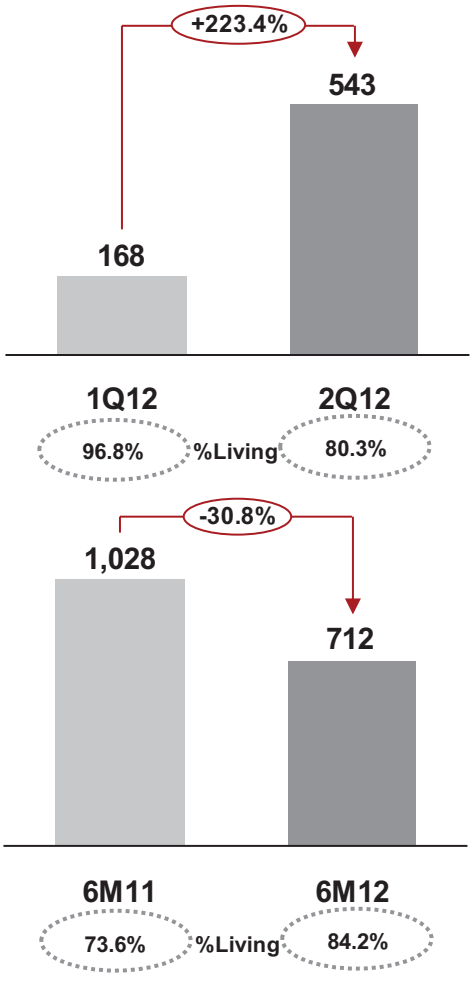
In 1Q12, Living's launches totaled a PSV of R$ 543.5 million, representing a year-over-year growth of 223.4%, accounting for 49.9% of the Company's total launches in the quarter. In 6M12, launches totaled a PSV of R$ 711.6 million, representing 36.0% of Company's total launches.

Living's share in the quarter's launches resulted in 80.3%, or R$ 436.2 million. In 6M12, its share was 84.2%, totaling R$ 599.0 million.

In terms of geographic distribution, the highlight was the state of Rio de Janeiro, which accounted for 38.8% of Living's launches, whereas the North region accounted for 32.8%, the state of São Paulo for 19.3%, and the Midwest region for 9.1%.

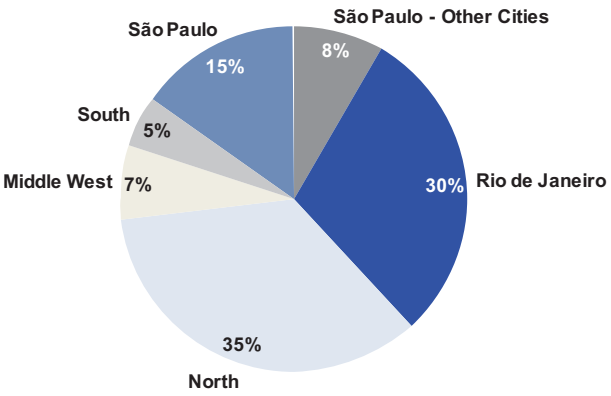
The Economic segment contributed 100% of all launches.

PSV Launched
(R$ million – 100%)

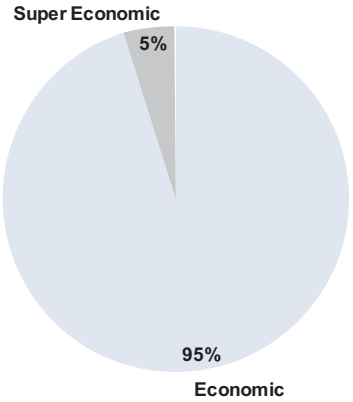


The breakdown of launches by segment and region was as follows:

Launches by region- 6M12



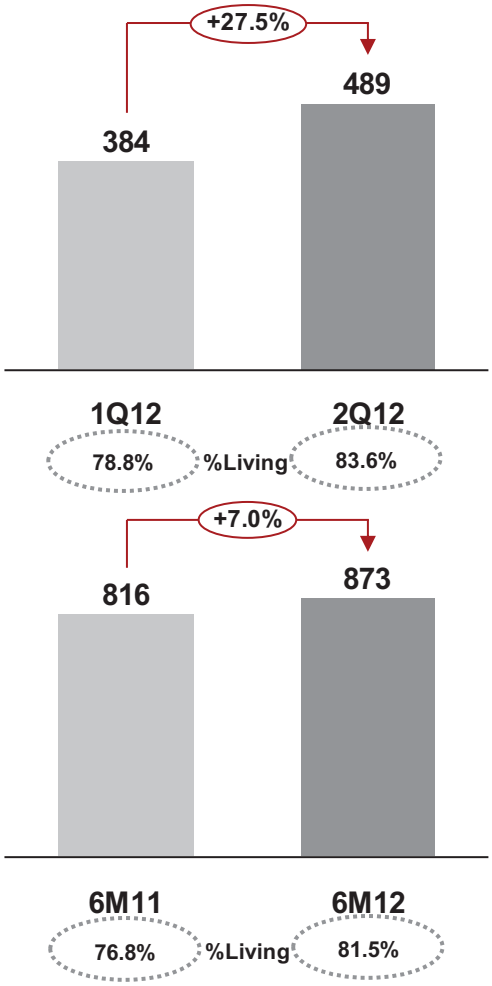
Launches by product – 6M12



Launches totaled 2,474 units in 2Q12 (4,059 in 2Q11), 22.6% (53.5% in 1Q12) of which are eligible for the "Minha Casa, Minha Vida" (MCMV) housing program, with average price at R$ 129,800 in 2Q12, (R$ 189,400 in 1Q12).

Pre-Sales

Pre-Sales
(R$ million – 100%)



Living's pre-sales totaled R$ 489.4 million in 2Q12, an increase of 27.5% over 2Q11, and comprised 37.2% of the Company's sales in the quarter. In 6M12, pre-sales totaled R$ 873.2 million, up 7.0% from 6M11.

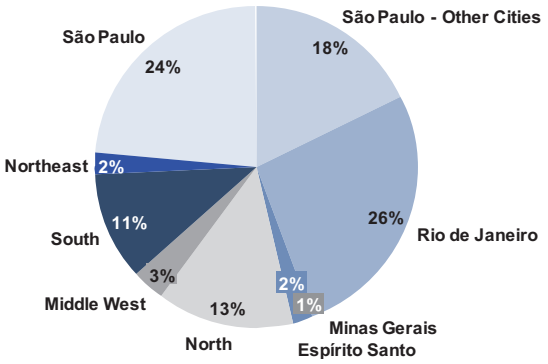
Living's share in the projects was 83.6% in 2Q12. A total of 2,771 units were sold in 2Q12, at an average price of R$ 176,600 (R$ 192,100 in 1Q12).

São Paulo State accounted for 36.1% of the 2Q12 sales, followed by Rio de Janeiro State (27.6%), the North Region (17.5%), and the South Region (9.9%). The other states comprised 8.9% of sales in the quarter.

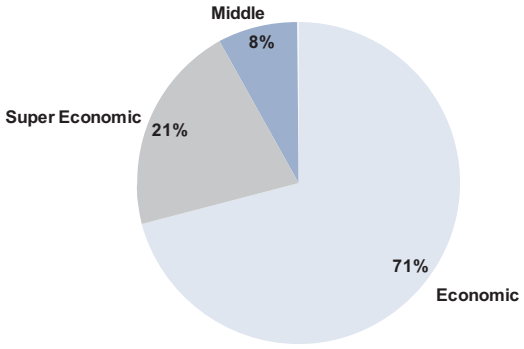
In terms of segments, the Economic segment contributed 75.6% of 2Q12 sales, whereas the Super Economic segment represented 17.3% and the Middle, 7.1%.

The breakdown of sales by product and region was as follows:

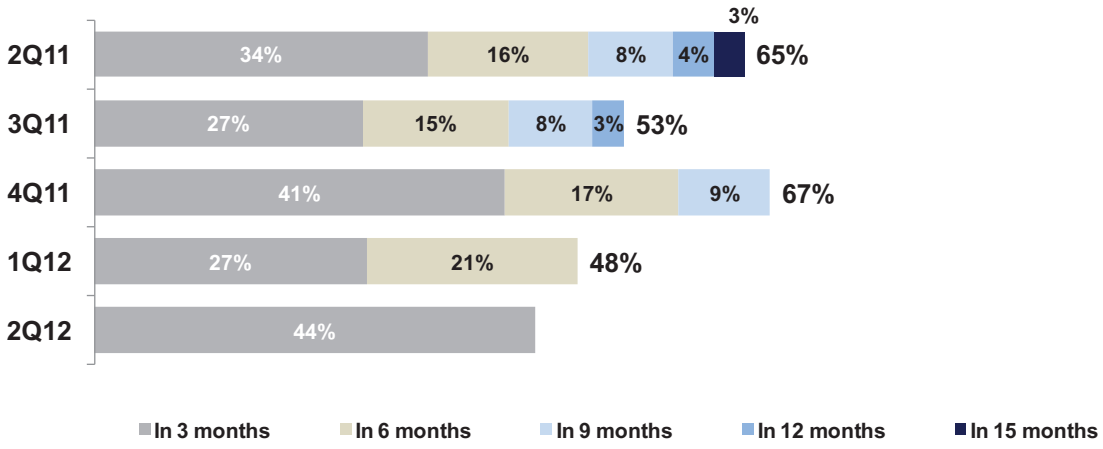
Sales by region – 6M12



Sales by product – 6M12



Sales Speed – 100% through swaps: Living

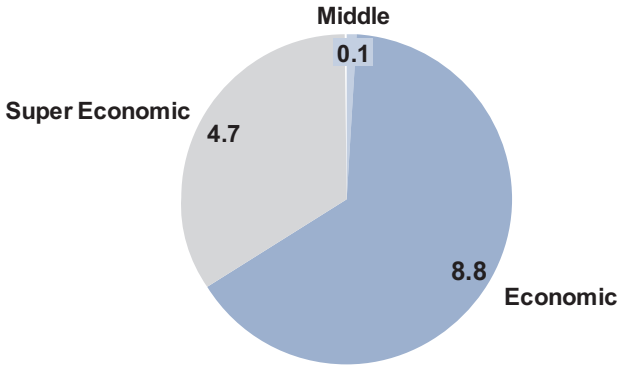


Living Landbank

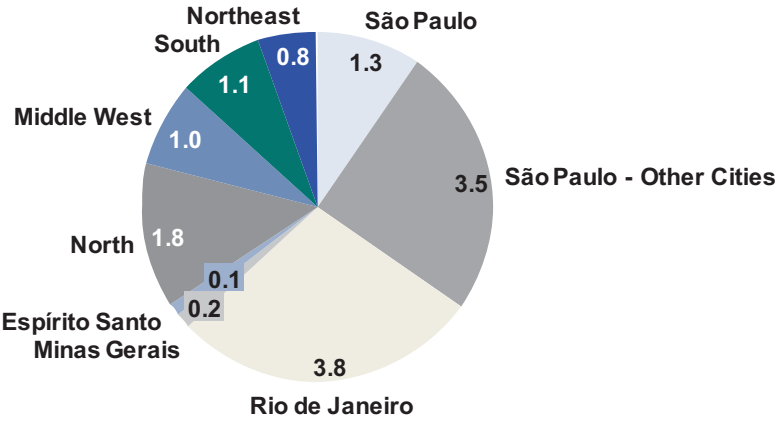
Living has 97 projects in its landbank, totaling a potential PSV of R$ 13.6 billion, R$ 12.0 billion of which account for Living's exclusive share. We estimate 4.4 million sq.m. and 79,338 units to be built, of which 32.7% of these units are eligible for the MCMV Program.

Landbank as at 06/30/2012

Breakdown by Product (PSV in R$ billion)



Breakdown by Region (PSV in R$ billion)



URBAN DEVELOPMENT LOTS

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

In 2Q12, the urban development lot named Villa D'Áquilla, in the region of the city of Piracicaba, in the countryside of the state of São Paulo.

Pre-sales for urban development projects totaled R$ 73.7 million in 2Q12, above the R$ 4.2 million recorded in 2Q11. A total of 545 lots were sold in the quarter, representing a sharp rise over the 53 lots sold in 2Q11 and the 91 lots sold in 1Q12. The increase in the number of lots sold reflects the very positive sales performance of the Villa D'Áquilla urban development lot.

At the close of 2Q12, the Company owned 6,256.7 thousand sq. meters of land for developments, with PSV of R$ 1.7 billion in 15 projects. The Company acquired 98.9% of the land for development through swap contracts. Cyrela holds a 53.9% share in this landbank.

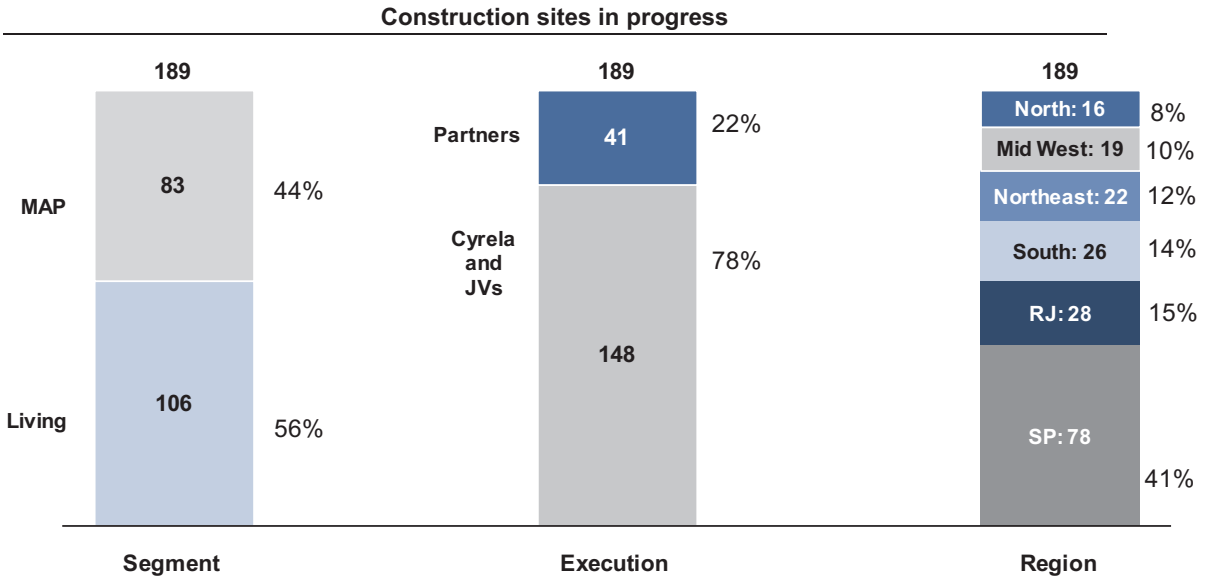
CONSTRUCTION SITES

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

In 2Q12, Cyrela and Living together delivered 21 projects that comprised 5,700 units, representing a PSV of R$ 1,442.7 million on the dates of their respective launches.

Living alone delivered 3,600 units in 12 projects, with PSV of R$ 518.9 million.

At the end of June 2012, there were 189 Cyrela and Living projects in progress, 83 of which were Living's and 106 were Cyrela's construction sites. Cyrela owns construction companies in São Paulo, Rio de Janeiro, Rio Grande do Sul, Santa Catarina, Paraná, Maranhão, Pará, Salvador and Recife.



Economic and Financial Performance

Revenues

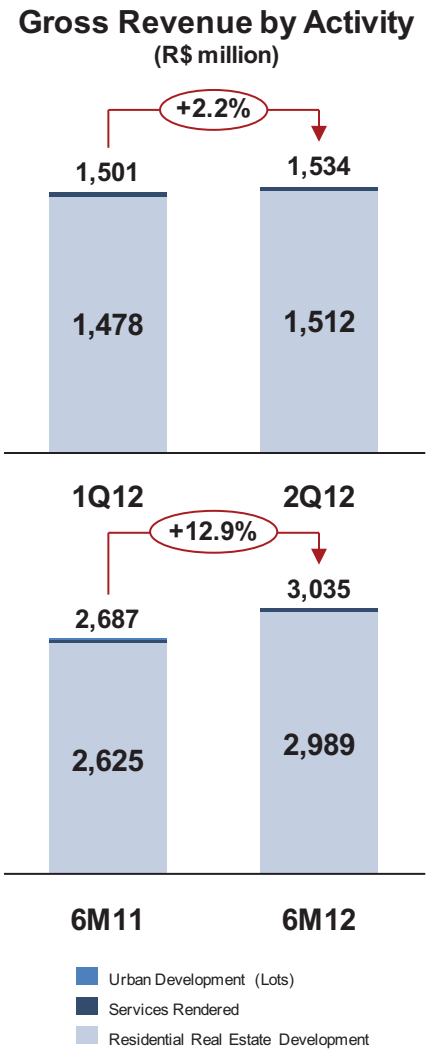
Gross revenues from residential development, which accounted for 98.5% of overall revenues, amounted to R$ 1,512 million in 2Q12, up 2.3% from the R$ 1,478 million recorded in 1Q12. In 6M12, gross revenues came to R$ 2,989 million, a 13.9% rise year-over-year.

In the year ended June 30, 2012, Cyrela recognized revenues from 85 projects launched in the period, which produced revenues of R$ 574 million in 2Q12.

The share of the Living segment (Economic and Super Economic products) in revenues from developments in the quarter stood at 34.9% versus 28.9% in 1Q12. In 6M12, that share stood at 31.9% against 30.4% in 6M11.

Revenues from urban development projects in 2Q12 rose by 70.1% in relation to 1Q12, comprising 0.2% of gross revenues in the period.

Revenues from services, which correspond to the operations of subsidiaries Seller and Selling (sales brokerage fees) and Cyrela Construtora (construction project management fees), totaled R$ 20 million in 2Q12, down 6.8% from 1Q12. Year-to-date, these revenues amounted to R$ 41 million, falling 16.9% against 6M11.

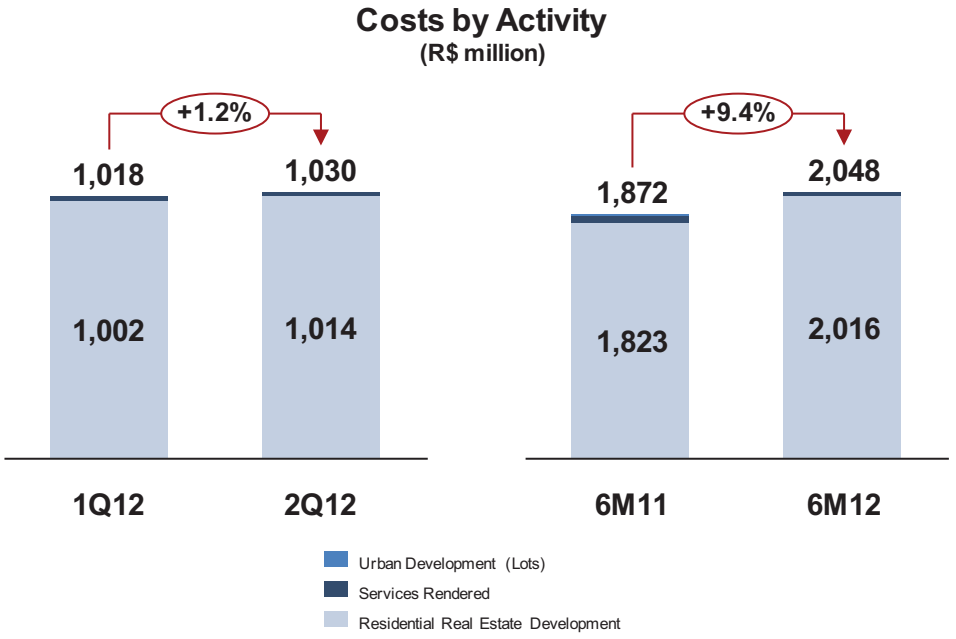


Activity	2Q12 R$ MM	%Shr.	2Q11 R$ MM	%Shr.	2Q12 x 2Q11	1Q12 R$ MM	%Shr.	2Q12 x 1Q12	6M12 R$ MM	%Shr.	6M11 R$ MM	%Shr.	6M12 x 6M11
Residential Real Estate Development	1,512	98.5%	1,408	97.9%	7.3%	1,478	98.5%	2.3%	2,989	98.5%	2,625	97.7%	13.9%
Urban Development (Lots)	3	0.2%	4	0.3%	-28.0%	2	0.1%	70.1%	5	0.2%	13	0.5%	-63.9%
Services Rendered	20	1.3%	26	1.8%	-23.9%	21	1.4%	-6.8%	41	1.3%	49	1.8%	-16.9%
Total	**1,534**	**100.0%**	**1,438**	**100.0%**	**6.7%**	**1,501**	**100.0%**	**2.2%**	**3,035**	**100.0%**	**2,687**	**100.0%**	**12.9%**

Segment	2Q12 R$ MM	% Share	2Q11 R$ MM	% Share	2Q12 x 2Q11	1Q12 R$ MM	% Share	2Q12 x 1Q12	6M12 R$ MM	% Share	6M11 R$ MM	% Share	6M12 x 6M11
"MAP" Products (Middle, Mid-High and High-End)	984	65.1%	990	70.3%	-0.6%	1,051	71.1%	-6.4%	2,035	68.1%	1,827	69.6%	11.4%
LIVING Products (Economic and Super Economic)	528	34.9%	418	29.7%	26.2%	427	28.9%	23.5%	955	31.9%	798	30.4%	19.6%
Total	**1,512**	**100.0%**	**1,408**	**100.0%**	**7.3%**	**1,478**	**100.0%**	**2.3%**	**2,989**	**100.0%**	**2,625**	**100.0%**	**13.9%**

Costs of Goods Sold and/or Services Rendered

Activity	2Q12 R$ MM	2Q11 R$ MM	2Q12 x 2Q11	1Q12 R$ MM	2Q12 x 1Q12	6M12 R$ MM	6M11 R$ MM	6M12 x 6M11
Residential Real Estate Development	1,014	974	4.1%	1,002	1.2%	2,016	1,823	10.6%
Urban Development (Lots)	2	7	-73.9%	1	194.0%	2	12	-79.5%
Services Rendered	14	20	-26.5%	15	-4.7%	29	38	-22.9%
Total	**1,030**	**1,000**	**3.0%**	**1,018**	**1.2%**	**2,048**	**1,872**	**9.4%**



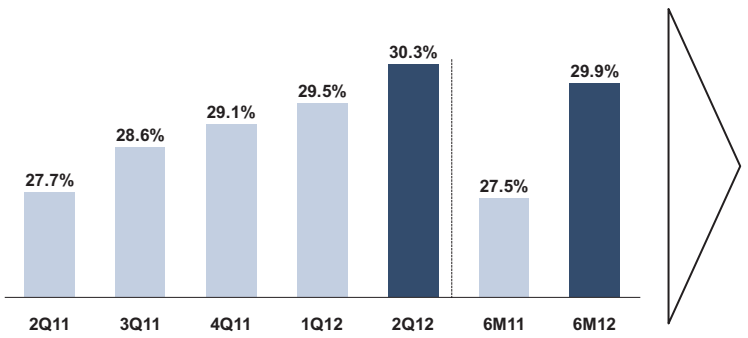
The cost of residential development, which accounted for 98.4% of total costs in the quarter, came to R$ 1,014.0 million, increased by 1.2% year-over-year. In 6M12, these costs accounted for 98.4% of total costs and came to R$ 2,016 million, up 10.6% year-over-year.

Gross Margin

The total gross margin stood at 30.3% in 2Q12, a 0.8 p.p. increase over 1Q12. In 6M12, gross margin stood at 29.9%, rising by 2.4 p.p. in relation to 6M11. These results show that the Company's strategy of improving its margin gradually and continuously is successful.

Adjusted Gross Margin	2Q12 R$ MM	2Q11 R$ MM	2Q12 x 2Q11	1Q12 R$ MM	2Q12 x 1Q12	6M12 R$ MM	6M11 R$ MM	6M12 x 6M11
Net Revenue	1,478	1,383	6.9%	1,443	2.4%	2,921	2,584	13.1%
Gross Profit	448	382	17.1%	426	5.2%	873	711	22.8%
Gross Margin	**30.3%**	**27.7%**	**2.6 p.p.**	**29.5%**	**0.8 p.p.**	**29.9%**	**27.5%**	**2.4 p.p.**

Gross Margin



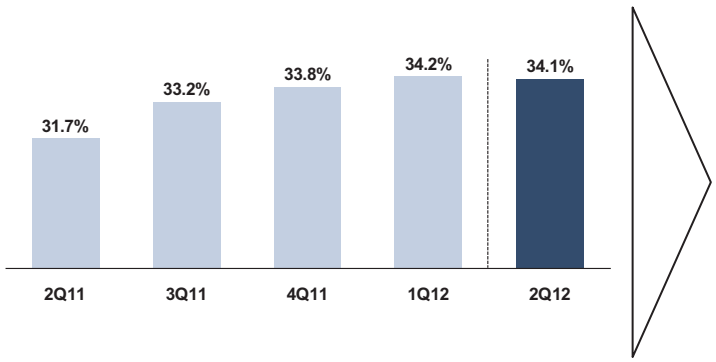
Gross Profit: R$ 447.8 milhões
Gross Margin: 30.3%

Activity	2Q12 R$ MM	2Q11 R$ MM	2Q12 x 2Q11	1Q12 R$ MM	2Q12 x 1Q12	6M12 R$ MM	6M11 R$ MM	6M12 x 6M11
Residential Real Estate Development	30.4%	28.1%	2.3 p.p.	29.6%	0.0 p.p.	30.0%	27.9%	2.1 p.p.
Urban Development (Lots)	38.4%	-69.9%	108.3 p.p.	64.3%	-0.3 p.p.	48.0%	8.3%	39.7 p.p.
Services Rendered	19.6%	16.6%	3.0 p.p.	21.3%	0.0 p.p.	20.5%	14.2%	6.3 p.p.
Total	**30.3%**	**27.7%**	**2.6 p.p.**	**29.5%**	**0.8 p.p.**	**29.9%**	**27.5%**	**2.4 p.p.**

Sales to be Recognized

At the close of 2Q12, the net revenue from sales to be recognized totaled R$ 5,961 million. Gross margin from sales to be recognized was 34.1% at the close of 2Q12, down 0.1 p.p. from the close of 1Q12, when it stood at 34.2%,

Backlog Margin*



Gross Profit to Be Recognized: R$ 2,034.3 million

Gross Margin Backlog: 34.1%

** The Gross Backlog Margin does not reflect capitalized interests adjustments and others.*

Sales to be Recognized (R$ 000)	2Q12	1Q12	Chg %
Sales to be Recognized at the Beginning of the Period	6,365	6,393	-0.4%
Sales Recorded in the Period	1,342	1,476	-9.0%
Contracts Cancelled in the Period	(29)	(25)	19.2%
Revenues Recognized in the Period	**(1,515)**	**(1,480)**	**2.4%**
Sales to be Recognized at the End of the Period	6,163	6,365	-3.2%
Taxes	(202)	(220)	-8.4%
Net Revenue	**5,961**	**6,144**	**-3.0%**
Costs of Units Sold to be Recognized	(3,927)	(4,041)	-2.8%
Gross Profit to be Recognized	**2,034**	**2,103**	**-3.3%**
Selling Expenses to be Recognized	(32)	(31)	3.2%
Income to be Recognized	2,002	2,072	-3.4%
Gross Margin to be Recognized	**34.1%**	**34.2%**	**-0.1 p.p.**

Selling Expenses

Selling expenses totaled R$ 111.5 million in 2Q12, comprising 7.5% of the net revenues booked in the quarter, a 0.5 p.p. drop in relation to 1Q12, when they accounted for 8.0% of net revenues. Selling expenses accounted for 8.5% of pre-sales contracts in 2Q12, a 0.9 p.p. fall when compared with the 9.4% recorded in 1Q12.

In 6M12, these expenses corresponded to 7.8% of the revenues recognized in the period, a 2.1 p.p. drop in relation to the 9.9% recorded in 6M11.

Commercial expenses	2Q12	2Q11	2Q12 x 2Q11	1Q12	2Q12 x 1Q12	6M12	6M11	6M12 x 6M11
	R$ MM	R$ MM		R$ MM		R$ MM	R$ MM	
Show-rooms	20	54	-63.2%	21	-6.5%	41	89	-53.8%
Media	29	38	-24.9%	27	7.4%	55	70	-21.2%
Third-party Services	31	29	7.1%	33	-6.8%	64	54	19.3%
Others	32	23	39.2%	34	-6.0%	66	42	57.4%
Total	**112**	**143**	**-22.0%**	**115**	**-3.2%**	**227**	**256**	**-11.4%**

In absolute figures, selling expenses fell from R$ 115.2 million in 1Q12 to R$ 111.5 million in 2Q12, down 3.2%. This improvement can be mainly explained by a relatively low number of launches.

In the same period of the previous year, these expenses fell from R$ 142.9 million to R$ 111.5 million, a 22% drop.

Selling expenses fell from R$ 255.6 million in 6M11 to R$ 226.8 million in 6M12, down 11.4%.

General and Administrative Expenses

In 2Q12, general and administrative expenses, including management compensation, came to R$ 109.5

million, or 7.4% of the quarter's net revenues. In 1Q12, these expenses corresponded to 8.7% of these revenues, a 1.3 p.p. decrease. General and administrative expenses corresponded to 8.3% of pre-sales contracts in the quarter, a 2.0 p.p. fall in relation to 1Q12.

General & Administrative Expenses	2Q12	2Q11	2Q12 x 2Q11	1Q12	2Q12 x 1Q12	6M12	6M11	6M12 x 6M11
	R$ MM	R$ MM		R$ MM		R$ MM	R$ MM	
Salaries and Social Charges	51	37	37.4%	45	11.9%	96	66	45.6%
Stock Options	8	6	46.0%	8	1.2%	16	9	78.6%
Board Members/Management Remuneration	2	2	-15.3%	2	-15.8%	4	4	-10.7%
Third-Party Services	17	21	-21.8%	20	-18.1%	37	38	-1.9%
Rent, travelling and representation	12	15	-22.2%	12	-5.0%	24	29	-18.1%
Others	12	15	-20.1%	12	0.6%	24	30	-18.7%
Employees'	8	9	-6.0%	26	-66.9%	34	12	182.8%
Total	**109**	**104**	**5.4%**	**126**	**-12.8%**	**235**	**189**	**24.4%**

In absolute figures, general and administrative expenses dropped from R$ 125.6 million in 1Q12 to R$ 109.5 million in 2Q12. This R$ 16.1 million decrease can be mainly explained by:

(i) Employee profit sharing program: a R$ 17.1 million decline in relation to 1Q12 since that quarter was impacted by an R$ 18.0 million payment related to the 2011 profit sharing program;

(ii) Payroll and social charges: a R$ 4.0 million rise, R$ 1.5 million of which owing to the annual collective bargaining agreement and R$ 2.5 million expenses on severance costs.

In absolute figures, general and administrative expenses rose from R$ 188.7 million in 6M11 to R$ 235.1 million in 6M12. This R$ 46 million increase can be explained by:

(i) Employee profit sharing program: R$ 18 million related to FY 2011 and recognized in 1Q12;

(ii) Expansion of the civil engineering team – with an impact of R$ 10 million – that led to a drop in management fees in outsourced construction projects, whose impact has not been considered;

(iii) Payroll and social charges: R$ 7 million due to the collective bargaining agreement and the inflation adjustment; and

(iv) R$ 6 million owing to the consolidation of the acquisition of the equity stake in Cyrela NE, which occurred in 3Q11.

EBITDA

EBITDA	2Q12 R$ MM	2Q11 R$ MM	2Q12 x 2Q11	1Q12 R$ MM	2Q12 x 1Q12	6M12 R$ MM	6M11 R$ MM	6M12 x 6M11
Earnings before Income Tax and Social Contribution	448	382	17.1%	426	5.2%	873	711	22.8%
Sales expenses	(112)	(143)	-22.0%	(115)	-3.2%	(227)	(256)	-11.3%
G&A expenses	(108)	(102)	6.2%	(124)	-12.8%	(232)	(185)	25.2%
Board Members/Management Remuneration	(2)	(2)	-15.3%	(2)	-15.8%	(4)	(4)	-7.4%
Depreciation and Amortization	7	4	66.1%	3	121.5%	10	7	48.2%
EBITDA	**233**	**140**	66.6%	**188**	24.4%	**421**	**273**	54.0%
EBITDA Margin (%)	**15.8%**	**10.1%**	**0.6 p.p.**	**13.0%**	**2.8 p.p.**	**14.4%**	**10.6%**	**3.8 p.p.**
(+) Stock Option Expenses	8	6	46.0%	8	1.2%	16	9	78.6%
(+) Capitalized Interest from COGS	36	42	-14.6%	46	-21.3%	82	81	0.8%
(+) Employees Participation	8	9	-6.0%	26	-66.9%	34	12	182.8%
Adjusted EBITDA	**286**	**197**	**45.3%**	**267**	**7.1%**	**553**	**376**	**47.2%**
Adjusted EBITDA Margin (%)	**19.4%**	**14.2%**	**5.1 p.p.**	**18.5%**	**0.8 p.p.**	**18.9%**	**14.5%**	**4.4 p.p.**

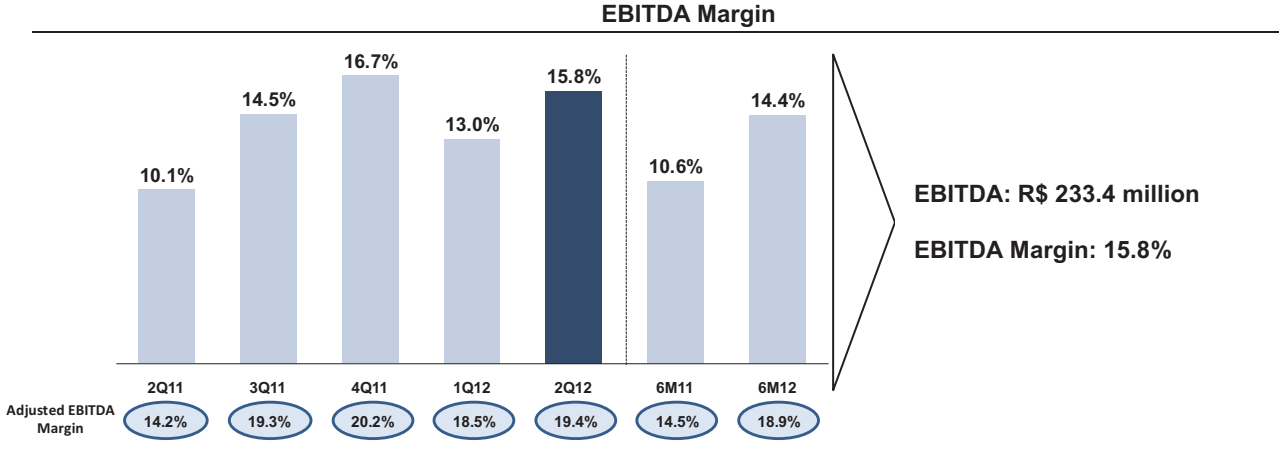
EBITDA stood at R$ 233.4 million in 2Q12, up 24.4% in relation to the R$ 187.9 million posted in 1Q12. As a result, EBITDA rose by R$ 45.7 million. This increase can be explained by:

(i) higher revenues and gross margin in the quarter, leading to a R$ 22.2 million higher Gross Profit.

(ii) a R$ 15.8 million fall in administrative expenses.

Adjusted EBITDA was R$ 286.1 million in 2Q12, up 7.1% quarter-over-quarter.

The Company is still working on reducing expenses and remains focused on decreasing and streamlining selling expenses, as well as optimizing systems and processes, in order to make back-office operations more efficient.



Financial Result

The financial result was positive by R$ 7.6 million in the quarter, compared to R$ 8.4 million in 1Q12.

Financial expenses increased quarter-over-quarter, from R$ 68.5 million to R$ 72.2 million, explained by:

(i) SFH = a higher interest amount was booked due to the number of product deliveries in 1Q12;

(ii) Interest on loans obtained in Brazil and other countries = a drop due to the lower benchmark interest rate and issues of debt securities at lower costs, with payment in advance of older and more costly debts.

Financial income rose from R$ 76.8 million to R$ 79.8 million in relation to 1Q12, owing to:

(i) A R$ 9 million decline in returns on temporary cash investments due to the lower Selic rate and a fall in cash and equivalents; and

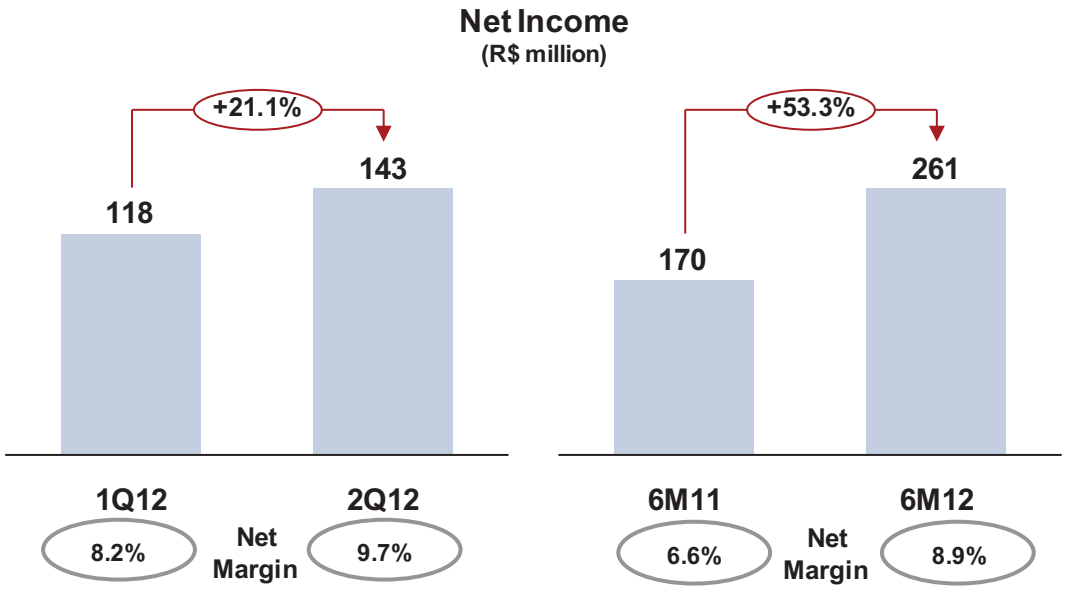
(ii) A R$ 7 million rise in financial income from Accounts Receivable due to an increase in receivables related to project deliveries.

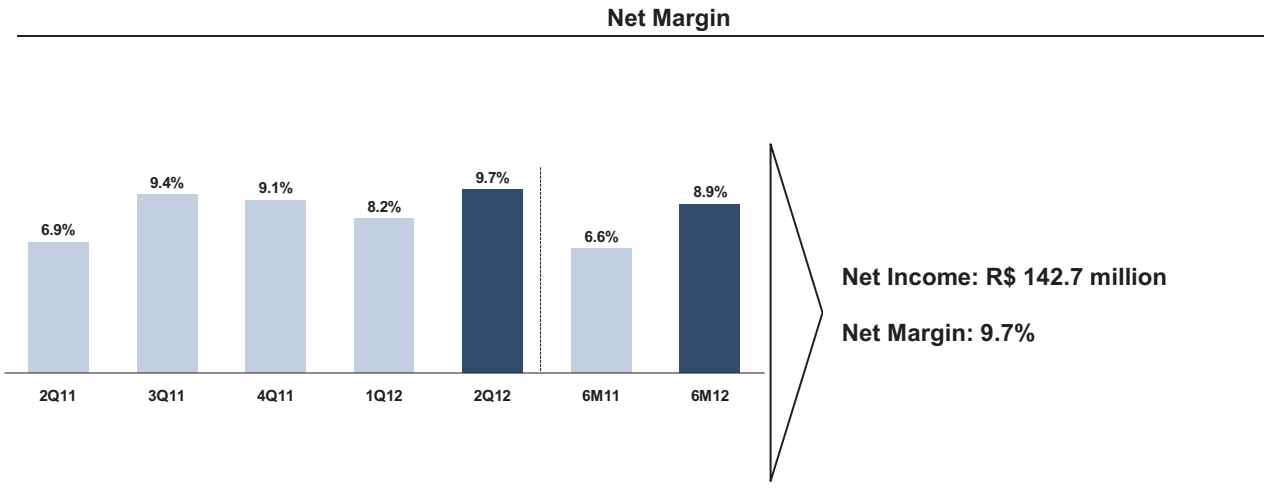
R$ 000	2Q12	1Q12
Financial Expenses		
SFH Interest	(80)	(67)
Interest on Corporate Loans	(42)	(52)
Capitalized Interest	63	63
Sub Total	**(59)**	**(56)**
Monetary Adjustment on Loans	(4)	(2)
Bank Expenses	(2)	(3)
Other financial expenses	(7)	(8)
Total Financial Expenses	**(72)**	**(68)**
Financial Revenues		
Income on Investments	34	43
Income on Receivables	28	21
Monetary Variation	15	11
Other financial income	3	2
Total Financial Revenues	**80**	**77**
Financial Result	**8**	**8**

Net Income and Net Margin

As a result of the performance described above, net income rose quarter-over-quarter. Net income totaled R$ 142.7 million in 2Q12, 21.1% higher than the R$ 117.9 million recorded in 1Q12. Net margin stood at 9.7%, up 1.5 p.p. from 1Q12 (8.2%).

Earnings per share was R$ 0.3468 in 2Q12 versus R$ 0.2871 in 1Q12.





THE CHART BELOW SHOWS THE ESTIMATES PUBLISHED TO THE MARKET BY MEANS OF MATERIAL FACT IN 01/31/2012

Guidance	2012 Projection	06/30/2012 Fulfilled
Pre Sales (R$ billion)	**6.9 to 8.0**	**2,5**
% Living in Launches	**34% - 42%**	**36%**
Gross Margin	**30% - 34%**	**29.9%**

The estimates solely reflect Management's perception of Cyrela's future performance, especially considering the following factors: (i) growth of the domestic and international economies, mainly regarding inflation, interest rates, employment levels, and GDP growth; (ii) the conditions of the market and real estate industry in general, such as competition, land availability and pricing, etc.; (iii) deadlines for the approval of projects, and the regulation of the real estate industry; (iv) availability of funding to Cyrela and to the end consumer; (v) government incentives and programs for the housing sector; and (vi) operating factors. All assumptions indicated above are subject to change, risks, and uncertainties beyond Management's control. Any change to the perception or facts described above may lead to results that differ from estimates. Estimates may be revised should any of these factors materially change.

2012 estimate is an annual feature and it is going to be discussed in the statements to be published during the year.

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL				
Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			**Shareholding on 06/30/2011 (Shares in Units)**	
Shareholder	**Common Shares**		**Total**	
	Number	**%**	**Number**	**%**
Eirenor Sociedad Anônima (1)	21,900,008	5.26	21,900,008	5.26
Elie Horn	98,128,878	23.55	98,128,878	23.55
EH Capital Management (2)	7,502,400	1.80	7,502,400	1.80
Carmignac Gestion (3)	33,447,900	8.03	33,447,900	8.03
BlackRock Inc. (4)	17,957,248	4.31	17,957,248	4.31
Tarpon Investimentos S.A.[(5)]	42,473,700	10.19	42,473,700	10.19
Ações em tesouraria	5,453,244	1.31	5,453,244	1.31
Outros	189,795,451	45.55	189,795,451	45.55
Total	**416,658,829**	**100**	**416,658,829**	**100**

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

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

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

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

(5) Company manager of investments incorporated pursuant to the laws of Brazil.

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES 03/31/2012				
Shareholders	**Number of Common Shares (In Units)**	**%**	**Number of Common Shares (In Units)**	**%**
Controlling Shareholder	137,824,355	33.08	137,824,355	33.08
Managers				
Board of Directors	561,357	0.13	561,357	0.13
Board of Executive Officers	293,373	0.07	293,373	0.07
Fiscal Council	-	-	-	-
Treasury Shares	5,453,244	1.31	5,453,244	1.31
Others Shareholders	272,526,500	65.41	272,526,500	65.41
Total	**416,658,829**	**100**	**416,658,829**	**100**
Outstading Shares	272,526,500	65.41	272,526,500	65.41

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES				
06/30/2010 (12 months ago)				
Shareholders	**Quantidade de Ações Ordinárias (Em Unidade)**	**%**	**Quantidade Total de Ações (Em Unidade)**	**%**
Controlling Shareholder	137,810,189	32.58	137,810,189	32.58
Managers				
Board of Directors	540,735	0.13	540,735	0.13
Board of Executive Officers	85,830	0.02	85,830	0.02
Fiscal Council	-	-	-	-
Treasury Shares	5,996	0.00	5,996	0.00
Others Shareholders	284,561,137	67.27	284,561,137	67.27
Total	**423,003,887**	**100**	**423,003,887**	**100**
Outstading Shares	284,561,137	67.27	284,561,137	67.27

Other information that the Company deems to be relevant

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 BOVESPA.

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 Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, 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 (Deloitte Touche Tohmatsu) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended March 31, 2012.

São Paulo, August 10, 2012.

Elie Horn
Chairman of the Board of Directors and CEO

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

José Florencio Rodrigues Neto
CFO and 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

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São Paulo, August 10, 2012.

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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