FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR March 31, 2009 Brazilian Corporate Law
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	**CYRELA BRAZIL REALTY SA EMPREEND E PARTS**	**73.178.600/0001-18**
4 - NIRE (Corporate Registry ID)		
35.300.137.728		

01.02 - HEADQUARTERS

1 - ADDRESS			2 - DISTRICT	
RUA PROFESSOR MANOELITO DE ORNELLAS, 303			CH STO ANTONIO	
3 - ZIP CODE	4 - CITY			5 - STATE
04719-917	SÃO PAULO			SP
6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
11	4502-3516	4502-3516	4502-3516	
11 - AREA CODE	12 - FAX	13 - FAX	14 - FAX	
11	4502-3140	4502-3140	4502-3140	
15 - E-MAIL				
ri@cyrela.com.br				

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME				
LUIZ LARGMAN				
2 - ADDRESS			3 - DISTRICT	
AV BRIGADEIRO FARIA LIMA, 3400 10 andar			ITAIM BIBI	
4 - ZIP CODE	5 - CITY			6 - STATE
04543-132	SÃO PAULO			SP
7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
11	4502-3153	4502-3153	4502-3153	
12 - AREA CODE	13 - FAX	14 - FAX	15 - FAX	
11	4502-3140	4502-3140	4502-3140	
15 - E-MAIL				
ri@cyrela.com.br				

01.04 – ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2009	12/31/2009	1	1/1/2009	3/31/2009	4	01/1/2008	12/31/2008

09 - INDEPENDENT AUDITOR	10 - CVM CODE
TERCO GRANT THORNTON AUDIT INDEPENDENTES SOC SIMPLES	00635-1
11. TECHNICIAN IN CHARGE	12 – TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S ID)
JOSÉ ANDRÉ VIOLA FERREIRA	163.086.958-90

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01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

01.05 – CAPITAL STOCK

Number of Shares (in thousands)	1 – CURRENT QUARTER 3/31/2009	2 – PREVIOUS QUARTER 12/31/2008	3 – SAME QUARTER, PREVIOUS YEAR 3/31/2008
Paid-up Capital			
1 - Common	355,757	355,730	355,647
2 - Preferred	0	0	0
3 - Total	355,757	355,730	355,647
Treasury Stock			
4 - Common	6	6	6
5 - Preferred	0	0	0
6 - Total	6	6	6

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industry and Other Types of Company
2 - STATUS Operational
3 - NATURE OF OWNERSHIP Domestic Private
4 - ACTIVITY CODE 3110 - HOLDING COMPANY - CONSTRUCTION, BUILDING MATERIALS AND INTERIOR DESIGN
5 - MAIN ACTIVITY REAL ESTATE DEVELOPMENT
6 - CONSOLIDATION TYPE Total
7 – TYPE OF REPORT OF INDEPENDENT AUDITORS Unqualified opinion

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME

01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 – APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	AGO/E	4/30/2009	Dividend	5/11/2009	Common	0.1853957560

* AGO/E – Extraordinary and Annual General Meeting

(A free translation of the original in Portuguese)

(External Disclosure)

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009

Brazilian Corporate Law

01.01 – IDENTIFICATION

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01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

01.09 – SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (In thousands of reais)	4 - AMOUNT OF CHANGE (In thousands of reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE WHEN ISSUED (in reais)
01	6/12/2008	1,356,920	764	Granting Plan AGO/E 4/28/2006	52	14.4900000000
02	6/30/2008	1,357,033	113	Granting Plan AGO/E 4/28/2006	7	14.6900000000
03	10/8/2008	1,357,354	321	Granting Plan AGO/E 4/28/2006	22	14.1696000000
04	1/7/2009	1,357,355	0	Granting Plan AGO/E 4/29/2008	24	0.0000000000
05	2/10/2009	1,357,355	0	Granting Plan AGO/E 4/29/2008	2	0.0000000000

01.10 – INVESTOR RELATIONS OFFICER

1 – DATE	2 – SIGNATURE
5/12/2009	

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02.01 - BALANCE SHEET - ASSETS (in R$ thousand)

1 – CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
1	Total Assets	4,348,820	4,244,256
1.01	Current Assets	302,839	401,599
1.01.01	Cash and Cash Equivalents	187,705	243,806
1.01.01.01	Available Funds	2,188	3,256
1.01.01.02	Financial Investments	185,376	240,392
1.01.01.03	Securities	141	158
1.01.02	Credits	39,945	45,254
1.01.02.01	Clients	17,369	19,095
1.01.02.02	Sundry Credits	22,576	26,159
1.01.02.02.01	Current Account with Project Partners	217	217
1.01.02.02.02	Recoverable taxes and contributions	8,644	6,031
1.01.02.02.03	Selling expenses to be appropriated	0	0
1.01.02.02.04	Prepaid expenses	8,275	7,918
1.01.02.02.20	Other Accounts Receivable	5,440	11,993
1.01.03	Inventories	75,189	112,539
1.01.03.01	Real estate to be sold	75,189	112,539
1.01.04	Other	0	0
1.02	Non-current Assets	4,045,981	3,842,657
1.02.01	Long-term Assets	758,136	571,436
1.02.01.01	Sundry Credits	109,226	71,661
1.02.01.01.01	Accounts Receivable	5,246	5,369
1.02.01.01.02	Financial Investment	0	0
1.02.01.01.03	Accounts Receivable - expropriation	0	0
1.02.01.01.04	Recoverable Taxes	31,075	34,853
1.02.01.01.05	Real estate to be sold	72,905	31,439
1.02.01.01.06	Advances for real estate acquisition	0	0
1.02.01.02	Credits with Related Parties	636,666	487,025
1.02.01.02.01	With Direct and Indirect Associated Companies	0	0
1.02.01.02.02	With Controlled companies	636,666	487,025
1.02.01.02.03	With Other Related Parties	0	0
1.02.01.03	Other	12,244	12,750
1.02.01.03.01	Deferred Taxes (IRPJ and CSLL)	11,976	12,481
1.02.01.03.20	Other Accounts Receivable	268	269
1.02.02	Permanent Assets	3,287,845	3,271,221
1.02.02.01	Investments	3,255,167	3,240,553
1.02.02.01.01	In Direct/Indirect Associated Companies	221,129	222,770
1.02.02.01.02	In Direct/Indirect Associated Companies - Goodwill	0	0
1.02.02.01.03	In Controlled companies	2,978,336	2,960,613
1.02.02.01.04	In Controlled companies - Goodwill	55,702	57,170
1.02.02.01.05	Other Investments	0	0
1.02.02.02	Fixed Assets	16,390	17,296
1.02.02.03	Intangible Assets	16,288	13,372
1.02.02.04	Deferred Charges	0	0

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02.02 - BALANCE SHEET - LIABILITIES (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
2	Total Liabilities	4,348,820	4,244,256
2.01	Current Liabilities	677,195	654,548
2.01.01	Loans and Financing	104,569	93,905
2.01.02	Debentures	46,993	50,567
2.01.02.01	Interest on debentures	46,993	50,567
2.01.03	Suppliers	0	0
2.01.04	Taxes, Fees and Contributions	1,405	2,217
2.01.04.01	Current Taxes, Fees and Contributions	1,405	2,217
2.01.04.02	Deferred Taxes (IRPJ and CSLL)	0	0
2.01.05	Dividends Payable	65,956	65,956
2.01.06	Provisions	12,370	9,373
2.01.06.01	Payroll, charges and profit sharing	12,370	9,373
2.01.07	Debts with Related Parties	314,601	303,429
2.01.07.01	Related Parties	314,601	303,429
2.01.08	Other	131,301	129,101
2.01.08.01	Current Account with Project Partners	16,796	17,544
2.01.08.02	Advances from Clients	81,599	81,599
2.01.08.03	Accounts Payable for real estate acquisition	7,902	7,838
2.01.08.20	Other Accounts Payable	25,004	22,120
2.02	Non-current Liabilities	1 ,447,608	1,468,759
2.02.01	Long-Term Liabilities	1,447,608	1,468,759
2.02.01.01	Loans and Financing	431,036	441,426
2.02.01.01.01	Loans and Financing	431,036	441,426
2.02.01.02	Debentures	986,524	996,408
2.02.01.03	Provisions	29,848	30,344
2.02.01.03.01	Taxes Payable and labor suits	810	801
2.02.01.03.02	Deferred Taxes (IRPJ and CSLL)	29,038	29,543
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	200	581
2.02.01.06.01	Accounts Payable for real estate acquisition	0	0
2.02.01.06.02	Suppliers	0	0
2.02.01.06.20	Other Accounts Payable	200	581
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	2,224,017	2,120,949
2.05.01	Paid-in Capital	1,357,355	1,357,355
2.05.02	Capital Reserves	27,592	23,522
2.05.02.01	Granted shares	27,592	23,522
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Controlled/Direct and Indirect Associated Companies	0	0

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02.02 - BALANCE SHEET - LIABILITIES (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
2.05.04	Profit Reserve	740,436	740,436
2.05.04.01	Legal	67,733	67,733
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profits	102,746	102,746
2.05.04.05	Profit Retention	569,968	569,968
2.05.04.06	Special for Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	(11)	(11)
2.05.04.07.01	Treasury Stock	(11)	(11)
2.05.05	Assets Valuation Adjustments	(1,823)	(364)
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Accumulated Translation Adjustments	(1,823)	(364)
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accrued Losses	100,457	0
2.05.07	Advance for Future Capital Increase	0	0

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

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03.01 – STATEMENT OF INCOME (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3- 1/1/2009 to 3/31/2009	4- 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
3.01	Gross Revenue from Sales and/or Services	2,127	2,127	2,644	2,644
3.01.01	Real Estate Development and Resale	2,007	2,007	2,618	2,618
3.01.02	Land subdivision	0	0	0	0
3.01.03	Service Rendering and other	120	120	26	26
3.02	Gross Revenue Deductions	(203)	(203)	(104)	(104)
3.03	Net Revenue from Sales and/or Services	1,924	1,924	2,540	2,540
3.04	Cost of Goods Sold and/or Services Provided	(566)	(566)	(2,362)	(2,362)
3.04.01	From properties sold and resold	(566)	(566)	(2,362)	(2,362)
3.04.02	From land subdivision	0	0	0	0
3.04.03	From services and other	0	0	0	0
3.05	Gross Income	1,358	1,358	178	178
3.06	Operating Expenses/Revenue	102,099	102,099	69,082	69,082
3.06.01	Selling Expenses	(1,774)	(1,774)	(2,471)	(2,471)
3.06.02	General and Administrative	(26,118)	(26,118)	(22,571)	(22,571)
3.06.02.01	General and Administrative Expenses	(25,181)	(25,181)	(21,707)	(21,707)
3.06.02.02	Management Fees	(937)	(937)	(864)	(864)
3.06.03	Financial Expenses	(36,506)	(36,506)	(10,067)	(10,067)
3.06.03.01	Financial Revenues	10,433	10,433	18,285	18,285
3.06.03.02	Financial Expenses	(46,939)	(46,939)	(28,352)	(28,352)
3.06.04	Other Operating Revenues	(53,618)	(53,618)	(3,433)	(3,433)
3.06.04.01	Other Investment Income	(53,692)	(53,692)	(3,404)	(3,404)
3.06.04.20	Other Revenues	74	74	(29)	(29)
3.06.05	Other Operating Expenses	0	0	0	0
3.06.05.20	Other Expenses	0	0	0	0
3.06.06	Net Equity Income	220,115	220,115	107,624	107,624
3.07	Operating Income	103,457	103,457	69,260	69,260
3.08	Non-operating Income	0	0	0	0

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

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03.01 – STATEMENT OF INCOME (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3- 1/1/2009 to 3/31/2009	4- 1/1/2008 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
3.08.01	Revenues	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Taxes/Interest	103,457	103,457	69,260	69,260
3.10	Provision for Income Tax and Social Contribution	0	0	0	0
3.11	Deferred Income Tax	0	0	0	0
3.12	Statutory Interest/Contributions	(3,000)	(3,000)	(750)	(750)
3.12.01	Interests	(3,000)	(3,000)	(750)	(750)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Equity	0	0	0	0
3.14	Income/Loss for the Period	100,457	100,457	68,510	68,510
3.15	No. SHARES, EX-TREASURY (in thousands)	355,751	355,751	355,641	355,641
	EARNINGS PER SHARE (Reais)	0.28238	0.28238	0.19264	0.19264
	LOSS PER SHARE (Reais)				

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

04.01 – STATEMENT OF CASH FLOW - INDIRECT METHOD (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3- 1/1/2009 to 3/31/2009	4- 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
4.01	Net Cash from Operating Activities	36,110	36,110	264,515	264,515
4.01.01	Cash generated in the Operations	66,241	66,241	(149,035)	(149,035)
4.01.01.01	Net income for the period	(100,457)	(100,457)	(68,510)	(68,510)
4.01.01.02	Depreciation of fixed assets	(367)	(367)	(585)	(585)
4.01.01.03	Goodwill Amortization	(1,663)	(1,663)	(928)	(928)
4.01.01.04	Shareholders' Equity/ Quota Appreciation	220,187	220,187	(4)	(4)
4.01.01.05	Increase (decrease) in taxes payable - LP	0	0	0	0
4.01.01.06	Interest, monetary variation and loans	(48,459)	(48,459)	(116)	(116)
4.01.01.07	Deferred taxes	0	0	29,502	29,502
4.01.01.08	Accumulated profit – effects of Law 11,638	0	0	(108,394)	(108,394)
4.01.01.09	Statutory provisions	(3,000)	(3,000)	0	0
4.01.02	Variation in Assets and Liabilities	(30,131)	(30,131)	413,550	413,550
4.01.02.01	Decrease (increase) in financial investments	(55,139)	(55,139)	345,157	345,157
4.01.02.02	Decrease (increase) in accounts receivable	(1,726)	(1,726)	2,502	2,502
4.01.02.03	Decrease (increase) in marketable properties	4,116	4,116	(38,872)	(38,872)
4.01.02.04	Decrease (increase) in current accounts from partners	748	748	3,064	3,064
4.01.02.05	Decrease (increase) in related parties	138,469	138,469	62,877	62,877
4.01.02.06	Decrease (increase) in other assets	(112,227)	(112,227)	(58,865)	(58,865)
4.01.02.07	Increase (decrease) in accounts payable from properties	(64)	(64)	25,316	25,316
4.01.02.08	Increase (decrease) in taxes payable	(9)	(9)	(25,732)	(25,732)
4.01.02.09	Increase (decrease) in taxes and contributions	812	812	(177)	(177)
4.01.02.10	Increase (decrease) in other liabilities	(5,111)	(5,111)	98,280	98,280
4.01.02.11	Increase (decrease) in minority interest	0	0	0	0
4.01.03	Other	0	0	0	0
4.02	Net Cash from Investment Activities	(96,685)	(96,685)	332,610	332,610
4.02.01	Acquisition of fixed assets	(539)	(539)	3,606	3,606
4.02.02	Investment Acquisition	(99,062)	(99,062)	327,970	327,970

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04.01 – STATEMENT OF CASH FLOW - INDIRECT METHOD (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3- 1/1/2009 to 3/31/2008	4- 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
4.02.03	Funds invested in deferred assets	2,916	2,916	1,034	1,034
4.03	Net Cash from financing activities	61,643	61,643	(593,073)	(593,073)
4.03.01	Entry of new loans and financing	(37,909)	(37,909)	(69,707)	(69,707)
4.03.02	Debentures	0	0	(528,736)	(528,736)
4.03.03	Payment of loans and financing	40,994	40,994	4,213	4,213
4.03.04	Interests paid	58,558	58,558	3,936	3,936
4.03.05	Dividends allocations	0	0	0	0
4.03.06	Capital Increase	0	0	(2,779)	(2,779)
4.03.07	Increase (decrease) in capital merger/spin-off	0	0	0	0
4.04	Exchange Variation on cash and cash equivalents	0	0	0	0
4.05	Increase (Decrease) in cash and cash equivalents	1,068	1,068	4,052	4,052
4.05.01	Opening balance of cash and cash equivalents	2,188	2,188	5,810	5,810
4.05.02	Closing balance of cash and cash equivalents	3,256	3,256	9,862	9,862

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QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

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01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 03/31/2009 (in R$ thousands)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - ACCRUED PROFIT/LOSS	8 - ADJUSTMENT TO ASSETS VALUATION	9 – TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	1,357,355	23,522	0	740,436	0	(364)	2,120,949
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	1,357,355	23,522	0	740,436	0	(364)	2,120,949
5.04	Income/Loss for the Period	0	0	0	0	100,457	0	100,457
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interests on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	(1,459)	(1,459)
5.07.01	Adjustments to Securities	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(1,459)	(1,459)
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in Capital Stock	0	0	0	0	0	0	0
5.09	Recording/Realization of Capital Reserves	0	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	4,070	0	0	0	0	4,070
5.12.01	Stock Option Plan	0	4,070	0	0	0	0	4,070
5.13	Closing balance	1,357,355	27,592	0	740,436	100,457	(1,823)	2,224,017

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 03/31/2009 (in R$ thousands)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - ACCRUED PROFIT/LOSS	8 - ADJUSTMENT TO ASSETS VALUATION	9 – TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	1,357,355	23,522	0	740,436	0	(364)	2,120,949
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	1,357,355	23,522	0	740,436	0	(364)	2,120,949
5.04	Income/Loss for the Period	0	0	0	0	100,457	0	100,457
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interests on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	(1,459)	(1,459)
5.07.01	Adjustments to Securities	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(1,459)	(1,459)
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in Capital Stock	0	0	0	0	0	0	0
5.09	Recording/Realization of Capital Reserves	0	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	4,070	0	0	0	0	4,070
5.12.01	Stock Option Plan	0	4,070	0	0	0	0	4,070
5.13	Closing Balance	1,357,355	27,592	0	740,436	100,457	(1,823)	2,224,017

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

08.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
1	Total Assets	7,766,726	7,557,503
1.01	Current Assets	3,914,562	5,061,543
1.01.01	Cash and Cash Equivalents	651,805	824,002
1.01.01.01	Available Funds	64,667	91,385
1.01.01.02	Financial Investments	586,935	732,397
1.01.01.03	Securities	203	220
1.01.02	Credits	1,624,853	1,963,301
1.01.02.01	Clients	1,404,815	1,714,066
1.01.02.02	Sundry Credits	220,038	249,235
1.01.02.02.01	Current Account with Project Partners	74,262	98,161
1.01.02.02.02	Recoverable Taxes	34,675	29,288
1.01.02.02.03	Unearned Sale Expenses	16,364	37,604
1.01.02.02.04	Prepaid Expenses	8,898	8,585
1.01.02.02.20	Other Accounts Receivable	85,839	75,597
1.01.03	Inventories	1,637,904	2,274,240
1.01.03.01	Marketable Real Estate	1,637,904	2,274,240
1.01.04	Other	0	0
1.02	Non-current Assets	3,852,164	2,495,960
1.02.01	Long-term Assets	3,436,929	2,090,626
1.02.01.01	Sundry Credits	3,026,506	1,726,523
1.02.01.01.01	Accounts Receivable	1,433,862	946,966
1.02.01.01.02	Financial Investments	73,937	39,631
1.02.01.01.03	Accounts Receivable due to Expropriation	4,448	9,479
1.02.01.01.04	Recoverable Taxes	35,069	38,826
1.02.01.01.05	Marketable Real Estate	1,439,190	651,621
1.02.01.01.06	Advances due to real estate acquisition	40,000	40,000
1.02.01.02	Credits with Related Parties	364,209	312,763
1.02.01.02.01	With Direct and Indirect Associated Companies	0	0
1.02.01.02.02	With Controlled companies	364,209	312,763
1.02.01.02.03	With Other Related Parties	0	0
1.02.01.03	Other	46,214	51,340
1.02.01.03.01	Deferred Taxes (IRPJ and CSLL)	35,610	34,720
1.02.01.03.20	Other Accounts Receivable	10,604	16,620
1.02.02	Permanent Assets	415,235	405,334
1.02.02.01	Investments	297,373	288,991
1.02.02.01.01	In Direct/Indirect Associated Companies	221,129	222,770
1.02.02.01.02	In Controlled Companies	0	0
1.02.02.01.03	Other Investments	0	0
1.02.02.01.06	Goodwill	76,244	66,221
1.02.02.02	Fixed Assets	101,275	99,117
1.02.02.03	Intangible Assets	16,587	17,226
1.02.02.04	Deferred Charges	0	0

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

08.02– CONSOLIDATED BALANCE SHEET - LIABILITIES (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
2	Total Liabilities	7,766,726	7,557,503
2.01	Current Liabilities	3,089,548	2,929,240
2.01.01	Loans and Financing	173,260	155,421
2.01.02	Debentures	46,993	50,567
2.01.02.01	Interest on debentures	46,993	50,567
2.01.03	Suppliers	49,918	50,227
2.01.04	Taxes, Fees and Contributions	146,762	139,663
2.01.04.01	Taxes, fees and contributions receivable	142,346	135,092
2.01.04.02	Deferred taxes and contributions	4,416	4,571
2.01.05	Dividends Payable	65,956	65,956
2.01.06	Provisions	26,831	23,213
2.01.06.01	Payroll, charges and profit sharing	26,831	23,213
2.01.07	Debts with Related Parties	188,497	139,397
2.01.07.01	Related Parties	188,497	139,397
2.01.08	Other	2,391,331	2,304,796
2.01.08.01	Current account with project partners	224,445	255,166
2.01.08.02	Advances from clients	1,830,601	1,685,914
2.01.08.03	Accounts Payable for real estate acquisition	263,107	296,220
2.01.08.20	Other accounts payable	73,178	67,496
2.02	Non-current Liabilities	2,300,790	2,218,586
2.02.01	Long-Term Liabilities	2,300,790	2,218,586
2.02.01.01	Loans and Financing	943,031	865,355
2.02.01.02	Debentures	986,524	996,408
2.02.01.03	Provisions	176,577	164,138
2.02.01.03.01	Taxes payable and labor proceedings	29,266	29,028
2.02.01.03.02	Deferred Taxes (IRPJ and CSLL)	147,311	135,110
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	194,658	192,685
2.02.01.06.01	Accounts Payable for real estate acquisition	110,151	126,663
2.02.01.06.02	Suppliers	44,744	43,412
2.02.01.06.10	Negative goodwill in investments	11,619	0
2.02.01.06.20	Other Accounts Payable	28,144	22,610
2.03	Deferred Income	0	0
2.04	Minority Shareholders Interest	152,371	288,728
2.05	Shareholders' Equity	2,224,017	2,120,949
2.05.01	Paid-in Capital	1,357,355	1,357,355
2.05.02	Capital Reserves	27,592	23,522
2.05.02.01	Stock Option Plan	27,592	23,522
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Own Assets	0	0

01.01 - IDENTIFICATION

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01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

08.02– CONSOLIDATED BALANCE SHEET - LIABILITIES (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2009	4 – 12/31/2008
2.05.03.02	Controlled/Direct and Indirect Associated Companies	0	0
2.05.04	Profit Reserves	740,436	740,436
2.05.04.01	Legal	67,733	67,733
2.05.04.02	Statutory	0	0
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profits	102,746	102,746
2.05.04.05	Profit Retention	569,968	569,968
2.05.04.06	Special for Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	(11)	(11)
2.05.04.07.01	Treasury stock	(11)	(11)
2.05.05	Assets Valuation Adjustments	(1,823)	(364)
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Accumulated Translation Adjustments	(1,823)	(364)
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained Earnings/Accrued Losses	100,457	0
2.05.07	Advance for Future Capital Increase	0	0

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01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

09.01 – CONSOLIDATED STATEMENT OF INCOME (in R$ thousand)

1- CODE	2- DESCRIPTION	3- 1/1/2009 to 3/31/2009	4- 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
3.01	Gross Revenue from Sales and/or Services	698,996	698,996	572,579	572,579
3.01.01	Real Estate Development and Resale	685,017	685,017	559,757	559,757
3.01.02	Land subdivision	5,225	5,225	3,794	3,794
3.01.03	Service Rendering and other	8,754	8,754	9,028	9,028
3.02	Gross Revenue Deductions	(27,542)	(27,542)	(21,734)	(21,734)
3.03	Net Revenue from Sales and/or Services	671,454	671,454	550,845	550,845
3.04	Cost of Goods Sold and/or Services Provided	(419,369)	(419,369)	(331,341)	(331,341)
3.04.01	From real estate sold and resold	(410,631)	(410,631)	(322,348)	(322,348)
3.04.02	From land subdivision	(2,752)	(2,752)	(2,044)	(2,044)
3.04.03	From services and other	(5,986)	(5,986)	(6,949)	(6,949)
3.05	Gross Income	252,085	252,085	219,504	219,504
3.06	Operating Expenses/Revenue	(101,565)	(101,565)	(126,028)	(126,028)
3.06.01	Selling Expenses	(52,424)	(52,424)	(69,144)	(69,144)
3.06.02	General and Administrative	(45,944)	(45,944)	(45,570)	(45,570)
3.06.02.01	General and Administrative Expenses	(43,676)	(43,676)	(43,679)	(43,679)
3.06.02.02	Management Fees	(2,268)	(2,268)	(1,891)	(1,891)
3.06.03	Financial Expenses	(739)	(739)	22	22
3.06.03.01	Financial Revenues	55,187	55,187	37,046	37,046
3.06.03.02	Financial Expenses	(55,926)	(55,926)	(37,024)	(37,024)
3.06.04	Other Operating Revenues	(2,183)	(2,183)	(11,336)	(11,336)
3.06.04.01	Other Investment Income	(2,232)	(2,232)	(11,790)	(11,790)
3.06.04.20	Other Revenues	49	49	454	454
3.06.05	Other Operating Expenses	0	0	0	0

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

09.01 – CONSOLIDATED STATEMENT OF INCOME (in R$ thousand)

1- CODE	2- DESCRIPTION	3- 1/1/2009 to 3/31/2009	4- 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
3.06.05.20	Other Expenses	0	0	0	0
3.06.06	Net Equity Income	(275)	(275)	0	0
3.07	Operating Income	150,520	150,520	93,476	93,476
3.08	Non-operating Income	0	0	0	0
3.08.01	Revenues	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Taxes/Interest	150,520	150,520	93,476	93,476
3.10	Provision for Income Tax and Social Contribution	(13,785)	(13,785)	1,921	1,921
3.11	Deferred Income Tax	(14,941)	(14,941)	(15,913)	(15,913)
3.12	Statutory Interest/Contributions	(3,000)	(3,000)	(750)	(750)
3.12.01	Interests	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.14	Minority Shareholders Interest	(18,337)	(18,337)	(10,224)	(10,224)
3.15	Income/Loss for the Period	100,457	100,457	68,510	68,510
	NUMBER OF SHARES, EX-TREASURY (in thousands)	355,751	355,751	355,641	355,641
	EARNINGS PER SHARE (Reais)	0.28238	0.28238	0.19264	0.19264
	LOSS PER SHARE (Reais)				

01.01 – IDENTIFICATION

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01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

10.01 – CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3- 1/1/2009 to 3/31/2009	4- 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
4.01	Net Cash from Operating Activities	53,566	53,566	548,421	548,421
4.01.01	Cash generated in the Operations	(198,859)	(198,859)	(150,075)	(150,075)
4.01.01.01	Net income for the period	(100,457)	(100,457)	(68,510)	(68,510)
4.01.01.02	Depreciation of fixed assets	(11,466)	(11,466)	(670)	(670)
4.01.01.03	Goodwill Amortization	(1,663)	(1,663)	(1,036)	(1,036)
4.01.01.04	Shareholders' Equity/ Quota Appreciation	275	275	0	0
4.01.01.05	Increase (decrease) in taxes payable - LP	0	0	0	0
4.01.01.06	Interest, monetary variation and loans	(60,330)	(60,330)	(512)	(512)
4.01.01.07	Deferred taxes	(14,105)	(14,105)	25,391	25,391
4.01.01.08	Accumulated profit – effects of Law 11,638	0	0	(108,394)	(108,394)
4.01.01.09	Statutory provisions	(3,000)	(3,000)	0	0
4.01.01.10	Minority Shareholders Interest	(8,113)	(8,113)	3,656	3,656
4.01.02	Variation in Assets and Liabilities	252,425	252,425	698,496	698,496
4.01.02.01	Decrease (increase) in financial investments	341,434	341,434	401,670	401,670
4.01.02.02	Decrease (increase) in accounts receivable	(274,945)	(274,945)	389,292	389,292
4.01.02.03	Decrease (increase) in marketable properties	151,233	151,233	306,010	306,010
4.01.02.04	Decrease (increase) in current accounts from partners	6,822	6,822	(1,776)	(1,776)
4.01.02.05	Decrease (increase) in related parties	(4,663)	(4,663)	(60,016)	(60,016)
4.01.02.06	Decrease (increase) in other assets	(17,170)	(17,170)	22,436	22,436
4.01.02.07	Increase (decrease) in accounts payable for real estate	49,625	49,625	58,025	58,025
4.01.02.08	Increase (decrease) in taxes payable	(238)	(238)	2,350	2,350
4.01.02.09	Increase (decrease) in taxes and contributions	(7,254)	(7,254)	(31,427)	(31,427)
4.01.02.10	Increase (decrease) in other liabilities	(160,155)	(160,155)	(455,119)	(455,119)
4.01.02.11	Increase (decrease) in minority shareholders interest	167,736	167,736	67,051	67,051
4.01.03	Other	0	0	0	0
4.02	Net Cash from Investment Activities	18,145	18,145	70,632	70,632
4.02.01	Acquisition of Fixed Assets	20,633	20,633	55,210	55,210

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

10.01 – CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD (in R$ thousand)

1 - CODE	2 – DESCRIPTION	3- 1/1/2009 to 3/31/2009	4- 1/1/2009 to 3/31/2009	5- 1/1/2008 to 3/31/2008	6- 1/1/2008 to 3/31/2008
4.02.02	Investment Acquisition	(1,849)	(1,849)	16,561	16,561
4.02.03	Funds invested in deferred assets	(639)	(639)	1,640	1,640
4.02.04	Dividends Allocations	0	0	0	0
4.02.05	Capital Increase	0	0	(2,779)	(2,779)
4.03	Net Cash from Financing Activities	(44,993)	(44,993)	(599,317)	(599,317)
4.03.01	Entry of new loans and financing	(219,733)	(219,733)	(107,941)	(107,941)
4.03.02	Debentures	0	0	(528,736)	(528,736)
4.03.03	Payment of loans and financing	105,721	105,721	33,424	33,424
4.03.04	Interests paid	69,019	69,019	3,936	3,936
4.03.05	Dividends Allocations	0	0	0	0
4.03.06	Capital Increase	0	0	0	0
4.03.07	Increase (decrease) in capital merger/spin-off	0	0	0	0
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	26,718	26,718	19,736	19,736
4.05.01	Opening balance of cash and cash equivalents	64,667	64,667	67,520	67,520
4.05.02	Closing balance of cash and cash equivalents	91,385	91,385	87,256	87,256

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

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11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 03/31/2009 (in R$ thousands)

	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - ACCRUED PROFIT/LOSS	8 - ADJUSTMENT TO ASSETS VALUATION	9 – TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	1,357,355	23,522	0	740,436	0	(364)	2,120,949
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	1,357,355	23,522	0	740,436	0	(364)	2,120,949
5.04	Income/Loss for the Period	0	0	0	0	100,457	0	100,457
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interests on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	(1,459)	(1,459)
5.07.01	Adjustments to Securities	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(1,459)	(1,459)
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in Capital Stock	0	0	0	0	0	0	0
5.09	Recording/Realization of Capital Reserves	0	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	4,070	0	0	0	0	4,070
5.12.01	Stock Option Plan	0	4,070	0	0	0	0	4,070
5.13	Other	1,357,355	27,592	0	740,436	100,457	(1,823)	2,224,017

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1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

11.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 03/31/2009 (in R$ thousands)

1- CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - ACCRUED PROFIT/LOSS	8 - ADJUSTMENT TO ASSETS VALUATION	9 – TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	1.357.355	23.522	0	740.436	0	(364)	2.120.949
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	1.357.355	23.522	0	740.436	0	(364)	2.120.949
5.04	Income/Loss for the Period	0	0	0	0	100.457	0	100.457
5.05	Allocations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interests on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	(1.459)	(1.459)
5.07.01	Adjustments to Securities	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	(1.459)	(1.459)
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in Capital Stock	0	0	0	0	0	0	0
5.09	Recording/Realization of Capital Reserves	0	0	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	4.070	0	0	0	0	4.070
5.12.01	Stock Option Plan	0	4.070	0	0	0	0	4.070
5.13	Other	1.357.355	27.592	0	740.436	100.457	(1.823)	2.224.017

1 Operating context

Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company") is a publicly-held joint stock company with headquarters in the City of São Paulo, State of São Paulo, with its shares traded on the São Paulo Stock Exchange – BOVESPA – Novo Mercado – under the ticker CYRE3.

The Company has as corporate purpose and main activity the development and construction of residential property, mainly jointly with other partners through the interest in controlled companies or consortia.

The controlled companies share the corporate, managerial and operational costs and structures of the Company or of the partner, as each case.

2. Presentation of financial statements

2.1 –Accounting practices adopted in these financial statements

The financial statements were prepared in accordance with the new accounting practices adopted in Brazil, based on the provisions contained in the Brazilian Corporation Law (Law 6,404/76 and Law 11,638/07), on the standards issued by the Brazilian Exchange and Securities Commission - CVM, on the technical pronouncements issued by IBRACON – Brazilian Independent Auditors Institute and Interpretations issued by the Brazilian Accounting Standards Board (CPC).

The Company adopted the changes in the corporate legislation introduced by Law 11,638, approved on December 28, 2007, with the respective changes introduced by the Provisional Measure 449 of December 3, 2008 for the first time in preparing the December 31, 2008 and 2007 individual and consolidated financial statements.

Law 11,638/07 and Provisional Measure 449/08 have amended Law 6,404/76 in aspects related to the preparation and disclosure of the financial statements. These laws mainly had the purpose of updating the Brazilian corporate legislation to enable the convergence process of the accounting practices adopted in Brazil with those in the international accounting rules (IFRS) and allow that new accounting rules and procedures are issued by the Brazilian Securities and Exchange Commission - CVM in accordance with the international accounting rules.

The Company's Management chose to adopt January 1, 2007 as the initial date for adopting the changes introduced by Law 11,638/07 and provisional measure 449/08, reflecting the adjustments retroactively to December 31, 2008 and 2007. The amendments introduced by Law 11,638 are changes in accounting practices, therefore, the financial statements referring to the period ended March 31, 2008 were adjusted to comply with the new accounting practices, allowing the comparison between the periods ended March 31, 2008 and 2009.

The main changes introduced by Law 11,638/07 and by the new technical pronouncements, issued by CPC, which had impact on the financial statements disclosed as of December 31, 2008, can be summarized as follows:

i) Presentation impacts:

a) Replacement of the statement of changes in financial position for the statement of cash flows.

b) Creation of the new subgroup of accounts "Intangible assets". Rights of use of software, project development, and trademarks and patents are recorded in this account. Reclassification of the balance R$9,976 and R$15,084, parent company and consolidated, respectively, which refer to March 31, 2008 and 2009, previously classified as "Property, Plant and Equipment".

c) Exclusion of item "Non-operating income" in the statement of income, pursuant to regulation by Provisional Measure 449/08.

d) Recording of public offering of securities for the received net value. Therefore, the expenses referring to the issue of debentures were reclassified to item "Debentures" as disclosed in note 13.

ii) Adjustment impacts:

e) Recording and disclosure of the stock option plan, whose information is described in note 24 (c).

f) Requirements that investments in financial instruments be recorded:(i) by their market value or equivalent value, when investments destined to trading or available for sale; and (ii) by the acquisition cost value or issuance value, restated according to legal or contractual provisions, adjusted at probable realization value, when it is lower, in case of held-to-maturity investments; and (iii) at the amortized cost, the loans and financings, and accounts receivable; pursuant to CPC 14 – Financial Instruments: Recognition, Measurement and Evidence. This change did not cause effects to be recorded in the financial statements as of March 31, 2009.

g) The exchange variations of investments in controlled companies (those not having the characteristics of branch, agency or extension of the parent company's activities) and associated companies in other functional currency than the Brazilian Real (R$) may not affect the income for the period, and are directly recorded in transition account of shareholders' equity, as "Accumulated Translation Adjustments" or equivalent to it, which may be recognized in the income only when the investment is written-off.

h) **Item of adjustment of Law 11,638/07 / CPC O 01:** On December 17, 2008, the Brazilian Accounting Standards Board issued guidance CPC-O-01, approved by CVM Resolution 561, to clarify matters which caused doubts regarding the accounting practices adopted by real estate development companies. The chief guidelines are:

   1) **Property swap recorded at fair value**: The property swaps in the purchase of land with units to be constructed, which were recorded by the budgeted cost, started to be recorded by the fair value, assessed by the sale value of swap units, accounted in contra account to advances from clients and recognizing the sale of real estate revenue according to revenue recognition criteria described in note 3(c).
   2) **Unearned selling expenses (sales commission)**: must be activated and recognized in the income for the year with the same recognition criteria of revenues described in note 3(c). This criterion was already adopted by the Company.

3) **Advertising, marketing and promotion expenses:** must be recognized in the income for the year as selling expenses when they effectively occur. This criterion was already adopted by the Company.
4) **Sales stands and model apartment expenses**: expenses directly incurred regarding the sale stands construction, as well as those for furniture and interior design acquisition, which were previously recorded in the "Unearned selling expenses" and allocated to income by the same criteria of real estate development revenue allocation, started to be recorded under "Property, Plant and Equipment" and depreciated according to the respective useful life term.
5) **Capitalization of financial charges:** the interests incurred from loans and financings related to projects development comprise the unit cost and, therefore, must be capitalized for the units under construction and not sold, as well as recognized as cost of sold properties proportionally to the ideal portion sold.
6) **Provision for warranty**: the provision for warranty which was previously calculated over the works incurred cost (sold or not) started to be calculated over the cost incurred only in sold units, while warranties are given and works are being carried out.
7) **Adjustment to present value**: recognition of adjustment to present value of not performed credits receivable from clients (before the delivery of the keys) and accounts payable for property acquisition. The discount rate used is based on the average rate of loans and financings obtained by the Company, which is in compliance with the remuneration rates of government bonds of similar risk and term.

Due to the changes in accounting practices, as a result of the adoption of CVM new resolutions already approved and disclosed, the financial statements of year ended March 31, 2008 were adjusted aiming at reflecting these effects and compare them to the balances of March 31, 2009.

The effects of changes in accounting practices on the individual and consolidated income of the Company, as of March 31, 2008, are presented as follows:

	Note	Parent Company	Consolidated
Original balances on			
March 31, 2008		**85,849**	**85,849**
Property swaps		-	2,646
Sales stand depreciation		(1,992)	(10,523)
Stock option plans		(2,779)	(3,567)
Goodwill impairment		(1)	(3,366)
Deferred taxes		-	(430)
Exchange rate variation on investment abroad		-	(306)
Equity accounting		(12,567)	-
Minority interest		-	(1,793)
Adjusted net income on			
as of March 31, 2008		**68,510**	**68,510**

3. Summary of significant accounting policies

The main accounting practices adopted in the preparation of these financial statements are outlined as follows:

(a) Cash and cash equivalents

Pursuant to CPC 03 – Statement of Cash Flows, the Company and its subsidiaries classified as Cash Equivalents the short-term investments, which are immediately convertible into a known cash amount and which are subject to an insignificant risk of change in value.

Investments in investment funds are stated at the value of the quota on the balance sheet date, plus the yield earned until the balance sheet date less, when applicable, the provision for adjustment to its net realization value.

(b) Financial Investments

The financial investments to be held up to their maturity date are stated at cost, increased by the yield earned up to the balance sheet date. Those investments that are intended for trading are stated at cost and adjusted by a provision that might be necessary so that they are not stated in an amount higher than the market value.

(c) Determination of income regarding the development activities and sales of real estate, among others

(i) For installment sales of units completed, income is appropriated at the time the sale is made effective, regardless of the maturity term for receiving the contractual value.

(ii) For sales of units not yet completed, the procedures and standards established by Resolution CFC 963 of the Federal Accounting Council and guidance pronouncement CPC-O - 01 for such projects are observed:

The cost incurred (including the expenditures with land, development, construction, financial charges during the construction), corresponding to the units sold, is totally appropriated to income.

The percentage of the cost incurred regarding units sold (including the cost of the land) is calculated in relation to its total budgeted cost. That percentage is applied on the revenue from units sold, adjusted according to the conditions in the sales agreements, and on selling expenses so as to determine the amount of sales revenue and expenses to be recognized.

The amounts related to the calculated sales revenues, including monetary restatement, net of installments already received, are recorded as accounts receivable or as advances from clients.

Interest and monetary variation, incurring on the accounts receivable as of the delivery of the keys, are appropriated to the income in the development, real estate sale revenue and the financial revenue, when incurred, in compliance with the accrual basis of accounting.

The financial charges of real estate credit operations and of financing directly attributed to the real estate project, during the construction period are appropriated to the cost of the units being appropriated to the result (cost) due to the sale. Other financial charges are appropriated to the financial result when incurred, as well as real estate credit operations incurred after the completion of the construction.

(iii) CPC O 01 – Real Estate Development Entities:

Swaps: for land swaps, upon delivery of apartments; the value of the land acquired by the Company and by its controlled companies is determined based on the fair value of real estate units to be delivered, and was recorded as land bank, as a counter entry of advances from clients at liabilities, at the moment the risks were assumed, and whenever it is possible to measure the project value. These transactions shall have the same appropriation criteria applied to the result of real estate development as a whole.

Provision for warranty: recorded to cover expenses with repairs in projects covered by a warranty period. The provision is recorded as a counter entry in the result (cost), as cost of units sold is incurred; any eventual unused balance of the provision is reversed after the expiration of the warranty, which is usually after five years from the delivery of the project.

(d) Accounts receivable

The accounts receivable of units not completed is determined according to the criteria mentioned in the previous item.

The prefixed interest of accounts receivable of units completed is appropriated to the result, pro rata day, observing the accrual basis regardless of when it is received, and recorded under financial revenues.

The allowance for doubtful accounts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the accounts receivable. The Company deems the credit risk low, since there is actual guarantee of recovery of the assets sold and it does not record an allowance for doubtful accounts.

According to CPC-O-01 – Real Estate Development Entities – when units not yet completed are sold in installments, receivables monetarily restated, including the installment due upon delivery of keys, without interests, must be discounted at present value, since contracted monetary restatements indexes do not include interests. The adjustment and its reversion, when performed during construction period, are recorded as a counter entry of real estate development revenue.

(e) Real estate for sale

1) Composition of cost:

The real estate ready to be sold are stated at formation costs, which do not exceed their net realizable value. In the event of real estate under construction, the portion in the inventory corresponds to the cost incurred of the units not yet sold.

The formation cost comprises cost of the land and expenditures necessary to its legalization, expenditures with development and with construction, related to materials, labor (own or outsourced) and other construction-related costs, including the financial cost of the financing invested (incurred during the project development period until its construction is completed).

The net realizable amount is the sale price estimated for the normal course of the businesses, less execution costs and selling expenses and taxes.

2) Swap:

The Company acquires part of its land through swap operations, in which in exchange for land, it undertakes to: (a) deliver real estate units of projects under construction, or (b) percentage of accounts receivable from the sales of real estate units of the projects.

3) Capitalization of financial charges:

Interests levied on loans, financing and debentures, identified directly to the real estate projects are qualified to be capitalized as cost of properties to be sold if: a) land acquisition costs or real estate construction costs are being incurred; b) loans costs are being incurred; and c) the activities necessary to prepare the real estate for sale are in progress, and will be appropriated to the income as part of the cost, observing the same criteria adopted to recognize revenues and cost of units sold.

4) Distinction between long and short term:

Distinction between long and short term is performed by the Management based on the expectation of launching of the real estate projects, which is periodically revised by the Management through launching estimates.

(f) Unearned selling expenses

These refers to the brokerage expenses on real estate sales and are appropriated to income as part of the commercial expenses by observing the same criterion adopted for the recognition of revenues and costs of the units sold (Note 3(c)).

The charge related to the sale commission belonging to the acquirer of the real estate, does not constitute a revenue or expense of the Company and its controlled companies.

The other selling expenses, including advertising, are appropriated to the income when incurred, according to the accrual basis of accounting, having as reference their insertion.

(g) Income tax and social contribution on income

In the companies taxed by the actual profit, income tax and social contribution are calculated at the regular rates of, 15%, increased of an additional rate of 10%, for income tax and 9% for social contribution, on the accounting profit for the year, adjusted according to criteria established by the tax legislation in force.

As allowed by the tax legislation, certain controlled companies, that records annual revenue lower than R$48,000 in the previous year, have chosen the presumed profit tax regime. For those companies, the income tax basis is calculated at the ratio of 8% and the tax basis for social contribution is calculated at the ratio of 12% over gross revenues (32% when the income stems from service rendering and 100% from financial revenues), over which the regular rates of the respective tax and contribution are applied.

Also as allowed by law 10,931/2004, which introduced the special taxation regime (RET), certain controlled companies decided to submit their projects to the detached assets, which are made irrevocably and irreversibly upon their registration. For these projects, the charge of the income tax and social contribution is calculated at the ratio of 3.35% on gross revenues (7% also considering the charge of the Contribution for the Social Security Financing – COFINS and the Social Integration Program – PIS).

Deferred tax assets are recognized in the extension in which is probable that the future taxable income is available to be used in the compensation of temporary differences, based on projections of future results prepared and based on internal assumptions and on future economic scenarios that may, therefore, undergo changes. The deferred income tax and social contribution are presented in Note 21 (a).

Tax effects deriving from the first adoption of Law 11,638/07 and PM 449/08 were recorded as per the existing rules, particularly when booking Income Tax and Social Contribution on Net Income, when applicable.

The Company and its controlled companies shall choose to adopt the RTT, as per PM 449/08 and will reflect in the 2009 Corporate Income Tax Return.

(h) Investments

(i) In wholly-owned controlled company or company under shared control – Equity value

When the Company holds more than half of the voting capital stock of other company, it is considered a controlled company. In the companies in which the Company holds less than 50% of the voting capital, agreements ensure the Company the right of veto in decisions that significantly affect the businesses of the controlled company, ensuring it the shared control.

The investments in controlled companies are recorded by the equity method of accounting. According to this method, the participation of the Company in the increase or in the decrease of the shareholders' equity of the controlled companies, after the acquisition, due to the determination of the net income or loss in the period or due to gains or losses in capital reserves or adjustments from previous years, exception made for the changes introduced by Law 11,638/07 and Provisional Measure 449/08, is recognized as operating revenue (or expense). The cumulative movements after the acquisitions are adjusted against the investment cost.

The investments of the Company in the controlled companies include goodwill (net of accumulated amortization) or negative goodwill in the acquisition. When the participation of the Company in losses of the controlled companies is equal or exceeds the investment amount, the Company does not recognize additional losses, unless it assumed obligations, made payments on behalf of these companies or made advances for future capital increase.

The acquisition cost of a controlled company is measured by the amount of assets granted or liabilities assumed on the date of the acquisition, plus costs directly attributable to the acquisition. The amount of the acquisition cost which exceeds the book value of the net assets of the controlled company acquired is recorded as goodwill.

When necessary, the accounting practices of the controlled companies are changed to ensure consistence with the practices adopted by the Company.

(**ii) In associated companies**

Interest held in associated companies is analyzed by the equity accounting method, as described in the previous item (i).

Agra Empreendimentos Imobiliários S.A. ("Agra"): in view of the capital increase at Agra upon the issue of new shares, on December 22, 2008, the Company's interest increased to 23.1% after the acquisition, on that date, of the new shares. In view of that, the investment on that company is no longer recorded as cost and is now assessed by the equity accounting method. The Company does not include Agra in its consolidated financial statements, since it is not the controlling shareholder of the latter.

Cyrela Commercial Properties S.A. Empreendimentos e Participações ("CCP"): the Company holds a stake smaller than 5% in this company; however, it has significant influence in its political, financial and operational decisions.

(iii) Goodwill and negative goodwill

The goodwill is ascertained in the acquisition or subscription of capital in other company, represented by the value of the acquisition cost of the investment which exceeds the equity accounting value, calculated from the percentage of acquisition or subscription on the value of the shareholders' equity of other company.

The goodwill is amortized according to the foundation that determined it during the estimated useful life. The management establishes the estimated useful life of the investment based on its evaluation of the respective companies acquired at the moment of the acquisition, considering factors such as inventories of plots of land, the capacity of generation of results in the projects launched and/or to be launched in the future and other inherent factors. The goodwill not justified by economic foundations is immediately recognized as loss, in the income for the year. In case a negative goodwill occurs, this is realized in connection with the investment which has originated it, and presented as non-current liability in the consolidated, under "negative goodwill on investments".

(iv) Investments assessed at cost

Investments assessed at acquisition cost are deducted of provision to adjust them to the realization value, when applicable.

(v) Investments in companies located abroad

Functional currency and presentation of accounting statements

The Company's functional currency is the Brazilian Real, the same currency in which these financial statements were prepared and are presented.

Brazil Realty Serviços e Investimentos Ltd.: this controlled company is located in the Bahamas and it is, in essence, an extension of our financial operations in Brazil. Therefore, assets, liabilities and results are adapted to the accounting practices adopted in Brazil and translated into Brazilian Reais using the following method: **(i)** monetary assets and liabilities by the closing rate; **(ii)** non-monetary assets and liabilities, and shareholders' equity are translated by the effective rate on the transaction dates; **(iii)** revenues and expenses are translated at the average rate, as long as no significant fluctuations occurred in the exchange rate. Gains and losses from the translation are recorded in the income for the period.

Rummaala S.A. and Cyrsa S.A.: these companies under common control are located in Argentina and have their own management, as well as administrative, financial and operational independence. Therefore, their assets and liabilities, as well as results, are translated by the following method: **(i)** assets and liabilities by the closing rate; **(ii)** shareholders' equity is translated by the effective rate on the transaction dates; **(iii)** revenues and expenses are translated at the average rate, as long as no significant fluctuations occurred in the exchange rate. Exchange rate variations are recorded in the accumulated translation adjustments account, in shareholders' equity.

(i) Tangible assets

Stated at the acquisition cost, combined with the depreciation calculated by the straight-line method, based on the estimated assets' useful life (Note 10).

As per guidance of CPC-O-01 – Real Estate Development Entities – expenses from the construction of sales stand, model apartments and respective furniture are now part of the Company's and its controlled companies' property, plant and equipment. These assets are depreciated after the launching of the project within one year, in average, and are subject to periodic impairment analysis.

(j) Intangible assets

Stated at the acquisition cost, combined with annual amortization rates, calculated by the straight-line method, mentioned in Note 11.

(k) Benefits to employees and managers

The Company and its controlled companies do not maintain private pension plans or any retirement plan or benefit after leaving the Company.
The Company has a benefit program for:

(i) Profit sharing – PLR: see details in Note 23(b)
(ii) Stock option plan: see details in Note 23 (c).

The fair value of services rendered by employees in the plans, in exchange for options, is determined based on the fair value of the shares, established at the granting date of each plan. The fair value of the services rendered by employees and managers in exchange for options is recognized as expenses during the vesting period (vesting period up to the date when there is possibility to begin the exercise of the option).

(l) Accounts payable in the acquisition of real estate and advances from clients by swap

The obligations in the acquisition of real estate are recognized by the amounts corresponding to the contractual obligations assumed. Subsequently, they are presented by the amortized cost, i.e., plus, when applicable, charges and interest proportional to the period incurred until the balance sheet date.

Swap operations between land and real estate units are stated at their fair value, as advances from clients, and recognized in the income as revenue from the sale of real estate units by the same criteria of item 3(c).

(m) Loans, financing and debentures

The funds borrowed, be them loans, financing or debentures are recognized initially in the receipt of funds, net of transaction costs and are presented by the amortized cost, i.e., plus charges and interest proportional to the period incurred until the balance sheet date.

(n) Contingent liabilities and legal liabilities

Contingent liabilities are provisioned when losses are evaluated as probable and the amounts involved are measurable with sufficient security. When the losses are considered as probable, but the amounts involved are not measurable with sufficient security or when losses are considered possible, they are disclosed in Note 20. The other contingent liabilities, whose losses are considered remote, are not provisioned neither disclosed.

The legal liabilities are recorded when incurred.

(o) Other assets and liabilities

Other assets and liabilities are presented at the cost or realization value (assets), or for known or calculable values (liabilities), plus, when applicable, proceeds and financial charges incurred.

(p) Adjustment to present value

Specific assets and liabilities, referring to monetary and long-term items, or short-term and relevant items, have been adjusted to present value based on discount rates that aim at expressing the best current market evaluations regarding the value of money in time and specific assets and liabilities risk.

Assets and liabilities are adjusted in the initial recording of the transaction, taking into account contract cash flows, express or implied interest rate, as the case may be, the respective assets and liabilities and the market rates used in similar transactions. The interest is subsequently reallocated in financial expense and revenue lines, in the income, using the effective interest rate method for contract cash flows.

(q) Interest rates swap derivatives recorded at fair value through the result

One of the Company's controlled companies maintains a derivative instrument to mitigate the risk of its exposure to currency, indexes and rates volatility resulting from the financing indexed to foreign currency, which are recognized in the income for the year by their fair value.

(r) Use of estimates

When preparing the financial statements, it is necessary to use estimates that affect the amounts of assets, liabilities and other operations in the periods reported and which require the disclosure of contingent assets and liabilities on that date. Financial statements include estimates used to determine items including, among others, the costs budgeted for the projects, the allowances for doubtful accounts, guarantees – necessary for the assets economic non-recovery, the allowance for non-recognized credits referring to the deferred income tax and the recognition of liabilities contingencies, whose real results might vary from the estimates.

(s) Impairment test

The management revises the net book value of its assets on an annual basis in order to evaluate events or changes in economic, operating or technological circumstances that might show impairment. Whenever these evidences are identified and the net book value exceeds the recoverable value, the allowance for impairment is created, adjusting the net book value to the recoverable value.

(t) Net earnings per share

The net earnings per share are calculated based on the number of outstanding shares on the balance sheet dates.

(u) Consolidated accounting statements

The consolidated accounting statements comprise the Company's accounting statements and those of its controlled companies (individually and under common control or created for specific purposes regarding the management of real estate projects), as mentioned in Note 9. The checking accounts, the revenues and expenses among the consolidated companies, as well as the investments, for which minority interest is highlighted, have been eliminated from the consolidated accounting statements.

Associated companies are not consolidated.

4. Cash and cash equivalents

	Parent Company		Consolidated		Equivalent in Thousands of US Dollars Consolidated	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Cash and cash equivalents						
Cash and banks						
National currency	2,188	3,256	58,096	84,622		
Foreign currency	-	-	4,543	2,211	949	68
Investment funds - equity income						
Foreign currency	-	-	264	2,694	7,618	2,304
Public debt securities (ii)						
Foreign currency (cost)	-	-	1,764	1,858	2,993	1,280
	2,188	**3,256**	**64,667**	**91,385**	**11,560**	**3,652**
Financial investments						
Investment funds - multimarket						
National currency	45,862	44,750	65,506	65,606		
Bank deposit certificates						
National currency (i)	139,514	195,642	595,366	706,422		
	185,376	**240,392**	**660,872**	**772,028**		
(-) Long-term assets	**-**	**-**	**73,937**	**39,631**		
Current assets	**185,376**	**240,392**	**586,935**	**732,397**		

(i) Average monthly rates equivalent to 102% of the Interbank Deposit Certificate (CDI).
(ii) Valuation as per the Nikkei index.

5. Securities

They correspond to interest of the Company of 0.10% in sociedade Portobello S.A and, in the consolidated, is added the interest of 0.26% in Fundo Financial Center de Investimento Imobiliário; the values are presented at the acquisition cost adjusted by provision for adjustment to its net realization value, when applicable.

6. Accounts receivable

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Concluded projects	**22,557**	**24,404**	**831,092**	**572,963**
Projects under Construction				
Appropriated income	-	-	3,893,776	4,178,156
Installments received	-	-	(1,888,456)	(2,093,781)
	-	**-**	**2,005,320**	**2,084,375**
Appropriated accounts receivable	**22,557**	**24,404**	**2,836,412**	**2,657,338**
Rental	-	2	-	2
Administration services	58	58	2,265	3,692
	58	**60**	**2,265**	**3,694**
Total account receivables	**22,615**	**24,464**	**2,838,677**	**2,661,032**
Long-term assets	**5,246**	**5,369**	**1,433,862**	**946,966**
Current assets	**17,369**	**19,095**	**1,404,815**	**1,714,066**

The accounts receivable are substantially updated by the variation of the Civil Construction National Index - INCC - up to the delivery.

As mentioned in Note 3(c), the Company and its controlled companies adopt the procedures and standards established by Resolution CFC 963 for the accounting recognition of the taxable income earned regarding the real estate operations carried out. Consequently, the accounts receivable balance of units sold and not completed is not fully reflected in the financial statements, since its recording is limited to the portion of the income that is recognized accounting wise, net of the installments already received.

As complementary information, the balance of accounts receivable as of March 31, 2009 and December 31, 2008, referring to the activity of real estate development and sales, already deducted from the installments received, may be stated as follows:

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Current	17,311	19,035	1,402,550	1,710,372
Long term	5,246	5,369	1,433,862	946,966
	22,557	**24,404**	**2,836,412**	**2,657,338**
Revenue from sales to be appropriated	-	-	4,920,585	5,124,185
Installment classified as advances from clients	-	-	(71,550)	(100,569)
	22,557	**24,404**	**7,685,447**	**7,680,954**
Current	20,300	11,603	1,873,788	2,194,886
Long term	2,257	12,801	5,811,659	5,486,068
	22,557	**24,404**	**7,685,447**	**7,680,954**

Receivables portfolio timeline

Long-term portfolio is totaled by receivables with maturity after twelve months from the period stated.

Year	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
2009	20,927	11,603	3,083,380	2,194,886
2010	325	2,262	944,016	1,112,197
2011	317	1,924	512,547	1,197,603
2012	353	1,397	474,913	594,188
2013	317	979	423,454	543,934
2014	317	778	387,225	480,146
2015	-	367	349,547	432,022
2016	-	297	301,472	381,504
up to 2028	-	4,797	1,208,892	744,474
Total	**22,557**	**24,404**	**7,685,447**	**7,680,954**

7. Accounts receivable from expropriation

They are represented by the value receivable from the State of São Paulo Finance Department, relative to the expropriation of commercial property, receivable in annual installments the final maturity date of which has been forecast for the year 2012. The restatement of the installments is performed based on the index for the updating of debts, disclosed by the Court of Justice. The total balance receivable on March 31, 2009 is R$8,920 (Dec/2008: R$13,649), being R$4,460 recorded in the item “Other accounts receivable” of current assets on March 31, 2009 (Dec/08: R$4,170).

8. Real estate for sale

They are represented by the costs of the property units available for sale (both ready and under construction) and land for future developments, in addition to advances to real estate suppliers, as shown below:

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Property under construction	32,289	569	870,692	727,228
Completed property	1,806	1,894	33,839	32,521
Plots of land	107,811	135,216	2,159,759	2,152,197
	141,906	**137,679**	**3,064,290**	**2,911,946**
Advance to suppliers	6,188	6,299	12,804	13,915
	148,094	**143,978**	**3,077,094**	**2,925,861**
Short term	75,189	112,539	1,637,904	2,274,240
Long term	72,905	31,439	1,439,190	651,621
	148,094	**143,978**	**3,077,094**	**2,925,861**

9. Investments

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

	Interest - %					Net profit (loss) for the year	
	Total	Direct		Shareholders' Equity			
	2009	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Directly and indirectly controlled companies							
Abc II De Investimentos Imobiliarios Ltda	63.92	34.00	34.00	10,752	10,669	83	1,607
Abc Realty De Investimentos Imobiliarios	95.00	95.00	95.00	8,342	7,786	556	1,469
Adiel Empreendimentos Imobiliarios Ltda	75.00	0.01	-	9,977	-	(4)	-
Agra Cyrela Spe Ltda	58.01	25.00	25.00	12,288	12,302	(14)	1,221
Aldeia Da Colina Empreend Imobil Spe Ltd	60.00	60.00	55.00	20,115	16,533	3,187	5,898
Angra Dos Reis Empreendimentos Imobiliar	99.99	99.99	99.99	99	106	(17)	(64)
Atlantida Empreendimentos Imobiliarios S	80.00	60.00	60.00	(2,840)	14,520	1,591	6,780
B R - Servicos E Invest. Ltd - Bahamas	100.00	100.00	100.00	6,571	6,762	(129)	(2,099)
Barao De Miracema Empreendimentos Imobil	70.00	70.00	70.00	1,917	1,630	287	1,259
Boa Vista Empreendimentos Imobiliarios S	60.00	60.00	60.00	6,574	6,520	(1)	(353)
Brazil Realty - Cia Securitizadora De Cr	98.00	98.00	98.00	(4)	10	(14)	-
Brc Administracao E Participacao Ltda	99.99	99.99	99.99	1,896	1,714	183	(77)
Cabo Frio Empreendimentos Imobiliarios L	99.99	99.99	99.99	2	2	-	(3)
Calafete Investimentos Imobiliarios Ltda	99.99	99.90	99.90	8,872	10,390	1,498	6,129
Cananeia Empreendimentos Imobiliarios Lt	67.50	30.00	30.00	-	-	-	(190)
Caninde De Investimento Imobiliario Ltda	96.84	53.35	53.35	16,484	16,763	(279)	1,138
Canoa Quebrada Empreendimentos Imobiliar	99.99	99.99	99.99	(6)	(6)	-	(1)
Capital Realty De Investimentos Imobilia	99.99	99.99	99.99	6,475	6,468	6	28
Carcavelos Empreendimentos Imobiliarios	99.99	99.99	99.99	6,119	6,119	-	-
Cbr 002 Empreendimentos Imobiliarios Ltd	85.00	85.00	85.00	3,471	2,108	209	(1,187)
Cbr 004 Empreendimentos Imobiliarios Ltd	99.99	99.99	99.99	287	289	(167)	(220)
Century De Investimentos Imobiliarios Lt	99.99	99.99	99.99	122,795	130,459	1,056	11,334
Country De Investimentos Imobiliarios Lt	97.23	72.24	72.24	55,368	66,773	1,608	9,748
Cybra De Investimento Imobiliario Ltda	99.99	99.99	99.99	318,889	219,140	73,774	43,659
Cyrela Aconcagua Empreendimentos Imobili	91.00	-	99.99	119,209	108,104	11,095	25,885
Cyrela Alasca Empreendimentos Imobiliari	99.99	99.99	99.99	7	83	(76)	(2)
Cyrela Andrade Mendonca Empreendimentos	80.00	80.00	80.00	65,955	46,403	9,892	(6,251)
Cyrela Asteca Empreendimentos Imobiliari	99.99	99.99	99.99	3	4	-	(1)
Cyrela Boraceia Empreendimentos Imobilia	90.00	90.00	80.00	4,201	2,104	21	(299)
Cyrela Bracy De Investimentos Imobiliari	96.41	61.24	61.24	64,558	78,452	2,306	28,259
Cyrela Braga Empreendimentos Imobiliario	99.99	99.99	99.99	62,735	54,533	3,841	21,974
Cyrela Braganca Empreendimentos Imobilia	100.00	99.99	99.99	858	848	10	(127)
Cyrela Brazil Realty Rjz Empreendimentos	99.99	99.99	99.99	26,524	24,603	(15)	(259)
Cyrela Chavin Empreendimentos Imobiliari	99.99	99.99	99.99	-	3	(4)	(1)
Cyrela Chile Empreendimentos Imobiliario	75.00	75.00	75.00	8,946	6,618	2,328	7,271
Cyrela Classic De Investimento Imobiliar	95.63	50.00	50.00	3,999	1,821	1,727	1,336
Cyrela Coimbra Empreendimentos Imobiliar	99.99	99.99	99.99	(4)	(4)	(1)	(1)
Cyrela Comercial Imobiliaria Ltda.	89.00	89.00	89.00	26,040	27,367	1,771	6,547
Cyrela Construtora Ltda	99.99	99.99	99.99	11,882	13,332	(1,843)	(2,355)
Cyrela Costa Rica Empreendimentos Imobil	70.00	70.00	70.00	1,249	1,355	(106)	(103)
Cyrela Cuzco Empreendimentos Imobiliario	100.00	99.99	99.99	1	4	(4)	(1)
Cyrela Dinamarca Empreendimentos Imobili	99.99	99.99	99.99	2,042	1,883	(2)	(92)
Cyrela Dinamica De Investimentos Imobili	96.38	50.00	50.00	27,915	27,983	1,892	4,699
Cyrela Elwing Empreendimentos Imobiliari	80.00	80.00	80.00	9,020	7,803	4,942	9,462
Cyrela Empreendimentos Imobil. Coml. Imp	99.98	99.98	99.98	126,629	134,625	3,216	(1,802)
Cyrela Europa Empreendimentos Imobiliari	99.99	99.99	99.99	1	(1)	(10)	(1)
Cyrela Genova Empreendimentos Imobiliari	100.00	99.99	99.99	1	1	-	(1)
Cyrela Greenfield De Investimentos Imobi	95.63	50.00	50.00	2,722	2,728	(32)	(147)
Cyrela Grenwood De Investimentos Imobili	95.69	55.00	55.00	9,303	26,282	(3,671)	21,969
Cyrela Holanda Empreendimentos Imobiliar	100.00	0.01	0.01	19,361	11,695	4,136	4,336
Cyrela Iberia Empreendimentos Imobiliari	99.99	99.99	99.99	25,478	10,534	14,944	(271)
Cyrela Imobiliaria Ltda	99.75	99.75	99.75	164,109	172,793	11,863	51,668
Cyrela Inca Empreendimentos Imobiliarios	100.00	99.99	99.99	4	4	-	(1)
Cyrela Indico Empreendimentos Imobiliari	72.00	72.00	72.00	12,599	12,606	(8)	(254)

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Interest - %					Net profit (loss) for the year	
	Total	Direct		Shareholders' Equity			
	2009	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Directly and indirectly controlled companies							
Cyrela Jamaica Empreendimentos Imobiliar	99.99	99.99	99.99	682	500	(11)	(7)
Cyrela Japao Empreendimentos Imobiliario	80.00	80.00	80.00	5,579	6,780	(1,201)	1,808
Cyrela Lakewood Empreendimentos Imobilia	95.63	50.00	50.00	10,235	13,596	62	(1,261)
Cyrela Mac Monterey Empreendimentos Imob	62.95	33.00	33.00	6,025	4,606	1,609	3,517
Cyrela Magik California Empreend Imobili	75.87	56.00	56.00	52,037	54,837	(572)	22,238
Cyrela Magik Monaco Empreendimentos Imob	80.00	80.00	80.00	61,173	57,390	3,324	4,710
Cyrela Maia Empreendimentos Imobiliarios	100.00	99.99	99.99	3	4	-	(1)
Cyrela Malasia Empreendimentos Imobiliar	65.00	65.00	65.00	(3,308)	(2,449)	(860)	(2,459)
Cyrela Malibu Empreendimentos Imobiliari	99.99	99.99	99.99	1	-	(4)	(1)
Cyrela Maresias Empreendimentos Imobilia	99.99	99.99	99.99	3,558	2,803	(111)	(327)
Cyrela Mexico Empreendimentos Imobiliari	100.00	99.99	99.99	12,830	10,609	1,676	1,994
Cyrela Montijo Empreendimentos Imobiliar	99.99	99.99	99.99	4	4	-	(1)
Cyrela Monza Empreendimentos Imobiliario	99.99	99.99	99.99	163,553	138,658	8,109	26,778
Cyrela Napoles Empreendimentos Imobiliar	100.00	99.99	99.99	1	1	-	(1)
Cyrela Nazca Empreendimentos Imobiliario	100.00	99.99	99.99	3	3	-	(1)
Cyrela Niss Empreendimentos Imobiliarios	75.00	75.00	75.00	6,042	5,846	196	(1,129)
Cyrela Oceania Empreendimentos Imobiliar	60.00	60.00	60.00	13,684	13,969	2,214	11,635
Cyrela Pacifico Empreendimentos Imobilia	99.99	99.99	99.99	17,229	15,546	(112)	(1,225)
Cyrela Palermo Empreendimentos Imobiliar	100.00	99.99	99.99	2,952	2,823	(1)	(2)
Cyrela Panama Empreendimentos Imobiliari	99.99	99.99	99.99	1	(15)	2	(131)
Cyrela Parana Empreendimentos Imobiliari	99.99	99.99	99.99	50,409	41,727	4,004	9,579
Cyrela Paris Empreendimentos Imobiliario	93.89	32.19	99.99	143,607	139,173	4,447	27,252
Cyrela Participacoes E Empreendimentos I	85.98	79.00	79.00	38,974	44,168	2,144	10,112
Cyrela Polinesia Empreendimentos Imobili	99.99	99.99	99.99	406	405	2	9
Cyrela Pompeia Empreendimentos Imobiliar	99.99	99.99	99.99	4,348	2,705	1,224	(2,274)
Cyrela Porto Velho Empreendimentos Imobi	70.00	70.00	70.00	(65)	(5)	(59)	(6)
Cyrela Portugal Empreendimentos Imobilia	75.99	75.99	75.99	39,006	39,093	(191)	(514)
Cyrela Rjz Construtora E Empreendimentos	99.15	86.02	86.02	81,358	69,301	12,124	37,624
Cyrela Rjz Empreendimentos Imobiliarios	97.35	59.90	59.90	270,944	253,979	20,660	55,661
Cyrela Rondonia Empreendimentos Imobilia	99.99	99.99	99.99	1,638	1,639	(1)	1,129
Cyrela Roraima Empreendimentos Imobiliar	99.99	99.99	99.99	43,783	43,835	(52)	(365)
Cyrela Sanset De Investimentos Imobiliar	73.41	38.00	38.00	31,342	33,545	597	1,893
Cyrela Sao Paulo Empreendimentos Imobili	99.99	99.99	99.99	2	3	-	(1)
Cyrela Sintra Empreendimentos Imobiliari	75.00	75.00	75.00	9,521	7,504	1,264	3,212
Cyrela Suecia Empreendimentos Imobiliari	89.50	50.00	50.00	26,091	25,135	(541)	(1,442)
Cyrela Tolteca Empreendimentos Imobiliar	100.00	99.99	99.99	2	2	-	(1)
Cyrela Tupiza Empreendimentos Imobiliari	100.00	99.99	99.99	4	4	-	(1)
Cyrela Turim Empreendimentos Imobiliario	99.99	99.99	99.99	1	1	-	(1)
Cyrela Ubatuba Empreendimentos Imobiliar	99.99	99.99	99.99	-	-	(4)	(1)
Cyrela Valencia Empreendimentos Imobilia	100.00	99.99	99.99	4	4	-	(1)
Cyrela Venezuela Empreendimentos Imobili	99.99	99.99	99.99	1	-	(4)	(1)
Cyrela Vermont De Investimentos Imobilia	97.89	50.00	50.00	9,014	9,056	(44)	(107)
Cyrela Vila Do Conde Empreendimentos Imo	99.99	99.99	99.99	3	3	-	-
Cyrela Vila Real Empreendimentos Imobili	99.99	99.99	99.99	159	163	(4)	(1)
Cyrela Volpago Empreendimentos Imobiliar	91.00	0.02	-	108,387	-	76,735	-
Cyrela White River De Investimento Imobi	96.43	50.00	50.00	76,146	98,062	7,456	42,688
Cyset Empreendimentos Imobiliarios Ltda	69.91	37.00	37.00	1,522	1,506	16	369
Cytec Empreendimentos Imobiliarios Ltda	75.00	75.00	75.00	17,193	12,761	(823)	(12,758)
Cz6 Empreendimentos Comerciais Ltda	99.91	63.99	63.99	56,968	58,499	469	5,281
Egito Empreendimentos Imobiliarios Ltda	100.00	99.99	99.99	2,430	2,321	(6)	(1)
Estrada Rodrigues Caldas Empreend Imobil	89.99	20.00	-	1,737	-	4	-
Fazenda São João Empreendimentos Imobili	85.00	85.00	85.00	19,259	19,247	(7)	(15)
Fernao Dias Empreendimentos Imobiliarios	80.00	60.00	60.00	6,519	5,183	1,336	2,183
Flamingo Investimentos Imobiliarios Ltda	99.96	99.96	99.96	1,501	1,502	-	(1)
Funchal Empreendimentos Imobiliarios Ltd	67.50	45.00	45.00	2,683	2,685	(2)	(51)
Gliese Incorporadora Ltda	58.11	45.50	45.50	19,402	19,458	-	8,631
Goiania Empreendimentos Imobiliarios Ltd	80.00	80.00	80.00	2,508	1,605	903	(1,503)
Guaruba Empreendimentos Imobiliarios Ltd	60.00	60.00	60.00	1,937	1,935	(16)	(145)
Gv 10 Empreendimentos Imobiliarios Ltda	80.00	80.00	80.00	4,878	3,930	8	(3,689)
Jardim America Incorporadora Spe Ltda	60.00	60.00	60.00	2,709	4,523	(294)	(281)
Jardim Cedro Do Libano Empreendimentos I	70.00	70.00	70.00	6,190	5,433	758	2,450

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Interest - %					Net profit (loss) for the year	
	Total	Direct		Shareholders' Equity			
	2009	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Directly and indirectly controlled companies							
Lc Empreendimentos Imobiliarios Spe Ltda	100.00	99.99	99.99	32,930	27,142	1,964	18,112
Lombok Incorporadora Ltda	100.00	99.99	99.99	23,781	22,010	1,561	(697)
Londrina Empreendimentos Imobilliarios L	80.00	80.00	80.00	637	463	(11)	(68)
Lyon Empreendimentos Imobiliarios Ltda	99.99	99.99	99.99	16	16	-	-
Mac Dinamarca Empreend Imobil Ltda	69.95	40.00	40.00	21,670	21,327	(57)	(1,208)
Mac Finlandia Empreendimentos Imobiliari	69.95	37.47	37.47	30,737	30,737	-	(1,205)
Mac Mexico Empreendimentos Imobiliarios	69.95	40.00	40.00	32,680	32,061	(406)	(221)
Mac Cyrela Mafra Empreendimentos Imobili	79.96	60.00	60.00	84,432	77,817	449	(5,433)
Maiastra 1 Empreendimentos Imobiliarios	100.00	99.99	99.99	12,401	12,401	-	(93)
Maiastra 2 Empreendimentos Imobiliarios	100.00	99.99	99.99	6,807	6,807	-	(35)
Marina Crespi Empreendimentos Imobiliari	65.00	65.00	65.00	690	689	(5)	(328)
Nepal Empreendimentos Imobiliarios Ltda	84.99	25.00	-	1,058	-	(10)	-
Nilo Empreendimentos Imobiliarios Ltda	90.00	90.00	90.00	2,496	1,870	(19)	482
Nova Iguacu Empreendimentos Imobiliarios	99.99	99.99	99.99	5	5	-	(1)
Nova Zelandia Empreendimentos Imobiliari	100.00	99.99	99.99	8,378	586	4,108	(1,240)
Oaxaca Incorporadora Ltda	100.00	99.99	99.99	25,360	25,361	(1)	(12)
Option De Investimentos Imobiliarios Ltd	99.99	99.99	99.99	144,452	150,114	798	34,005
Peniche Empreendimentos Imobiliarios Ltd	99.99	20.00	-	(947)	-	78	-
Peru Empreendimentos Imobiliarios Ltda	99.99	99.99	99.99	3	3	-	(1)
Plano & Plano Construcoes E Participacoe	79.00	79.00	79.00	101,065	84,256	5,628	(15,577)
Plano Amoreira Empreendimentos Imobiliar	91.60	60.00	60.00	13,122	12,972	(20)	(1,449)
Plano Castanheira Empreendimentos Imobil	91.60	60.00	60.00	245	238	(3)	(101)
Praca Oiapoque Empreend Imobil Spe Ltda	70.00	70.00	70.00	8,693	5,208	3,485	4,388
Praia Do Forte Empreendimentos Imobiliar	99.99	99.99	99.99	5	5	-	-
Raimundo Pereira De Magalhães Empreendim	60.00	60.00	60.00	3,444	3,256	(7)	(316)
Rd Mac S/A	67.95	38.00	38.00	3,660	13,309	-	2,190
Rua Do Orfanato Empreendimentos Imobilia	80.00	80.00	80.00	4,856	3,432	1,424	(1,813)
Seller - Consultoria Imobiliaria E Repre	99.95	99.95	99.95	11,568	11,218	(2,050)	(10,646)
Sevilha Empreendimentos Imobiliarios Ltd	99.99	99.99	99.99	2,347	2,257	(2)	(162)
Sociedade Residencial Gran Bueno 4 Ltda	70.00	70.00	70.00	7,962	5,618	567	791
Spe Goiania Incorporacao 5 Ltda	70.00	70.00	70.00	6,772	6,043	729	2,358
Suriname Empreendimentos Imobiliarios Lt	75.87	56.00	56.00	30,565	22,738	(457)	(153)
Tal De Investimento Imobiliario Ltda.	99.99	99.99	99.99	3,602	3,499	293	385
Tal Empreendimentos Imobiliarios Ltda	99.99	99.99	99.99	21,879	36,887	(251)	3,344
Tal Portfolio Investimentos E Participac	99.99	99.99	99.99	4	4	-	-
Tamoios Empreendimentos Imobiliarios Ltd	60.00	60.00	60.00	3,380	3,371	(58)	(96)
Toulon Empreendimentos Imobiliarios Ltda	86.00	86.00	76.00	19,156	19,159	(3)	(408)
Unique De Investimentos Imobiliarios Ltd	96.49	46.00	46.00	7,739	7,709	30	108
Vereda Paraiso Empreendimentos Imobiliar	57.34	10.00	10.00	18,926	19,016	(90)	(744)
Viana Do Castelo Empreendimentos Imobili	100.00	99.99	99.99	32,219	31,591	58	7,213

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Interest - %					Net profit (loss) for the year	
	Total	Direct		Shareholders' Equity			
	2009	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Companies under common control							
Alpen Haus Negocios Imobiliarios S/A	23.99	23.99	23.99	(659)	(32)	114	91
Arizona Investimentos Imobiliarios Ltda	50.00	50.00	50.00	5,607	2,966	3,427	485
Costa Maggiore Empreendimentos Imobiliar	50.00	50.00	50.00	13,512	13,139	373	3,539
C.E.A. Empreendimentos Imobiliarios Spe	50.00	50.00	50.00	(446)	(1,337)	(354)	10,276
Calendula Desenvolvimento Imobiliario S/	24.00	24.00	24.00	5,410	5,480	(70)	1,363
Camargo Correa - Cyrela Empreend Imobil	50.00	50.00	50.00	5,950	5,984	(34)	(1,060)
Cbr 005 Empreendimentos Imobiliarios Ltd	50.00	50.00	50.00	7	29	(93)	(1,012)
Cbr 011 Empreendimentos Imobiliarios Ltd	32.50	32.50	32.50	51,875	51,765	(12)	(123)
City Parque Morumbi Empreendimentos Imob	50.00	50.00	50.00	1,565	1,620	(55)	(451)
Costa De Guadalupe Empreendimentos Imobi	45.00	45.00	45.00	28,218	28,229	(11)	(757)
Cury Construtora E Incorporadora S/A	50.00	50.00	50.00	75,303	75,303	-	(1,284)
Cyrela Gafisa Spe Ltda	46.49	25.00	25.00	4,646	5,237	39	1,033
Cyrela Mac Amazonas Empreendimentos Imob	79.96	60.00	60.00	27,560	21,183	6,363	18,269
Cyrela Magik Tecnisa Empreendimentos Imo	36.67	30.00	30.00	21,877	25,974	1,000	3,195
Cyrela Minas Empreendimentos Imobiliario	50.00	50.00	50.00	9,346	8,518	450	6,834
Cyrela Rjz Jc Gontijo Empreendimentos Im	43.00	25.00	25.00	50,987	51,010	(30)	(291)
Cyrela Tecnisa De Invest Imob Ltda	50.00	50.00	50.00	33,591	35,378	13	343
Cyrela Tecnisa Klabin Segall Empreend. I	32.41	20.00	20.00	3,967	25,000	(133)	162
Cyrsa S/A	50.00	50.00	50.00	27,185	27,185	-	2,993
Forest Hill De Investimentos Imobiliario	49.44	25.00	25.00	2,393	2,424	-	(16)
Goldsztein Cyrela Empreendimentos Imobil	49.99	49.99	49.99	68,778	56,442	7,564	25,172
Jaguariuna Empreendimentos Imobiliarios	50.00	50.00	50.00	6,477	6,272	66	(2,322)
Klabin Segall Vergueiro Emp. Imobil Spe	38.50	38.50	38.50	11,209	10,190	1,840	5,487
Klabin Segall Cyrela Spe Ltda	37.93	20.75	20.75	8,577	5,648	2,929	(959)
Lao Empreendimentos Imobiliarios Ltda	39.95	10.00	10.00	23,946	23,397	1,549	15,206
Licy Empreendimentos Imobiliarios S/A	50.00	50.00	50.00	1,269	788	481	1,478
Lucio Brazil Real Estate S/A	50.00	50.00	50.00	(18,235)	(23,319)	6,750	(7,739)
Mac Construtora Ltda	49.95	20.00	20.00	33,178	28,803	5,277	10,090
Mac Empreendimentos Imobiliarios S/A	49.91	45.17	45.17	155,782	146,438	11,994	34,008
Mac Cyrela Italia Empreendimentos Imobil	49.95	20.00	20.00	19,467	17,245	2,210	13,279
Mac Italia Empreendimentos Imobiliarios	29.96	0.01	0.01	10	10	-	238
Magnum Investimentos Imobiliarios Ltda	30.00	30.00	30.00	9,179	15,880	(1,161)	7,892
Marquise Empreendimentos Imobiliarios Sp	50.00	50.00	50.00	2,735	2,777	(42)	(658)
Moinho Velho Empreendimentos Imobiliario	50.00	50.00	50.00	5,363	5,470	(106)	(3,272)
Nova Vila Guilherme Empreendimentos Imob	50.00	50.00	50.00	2,265	2,232	(61)	(256)
Office Shopping 2 Empreendimentos Ltda	50.00	50.00	50.00	2,163	2,108	(15)	(1,332)
Parque Turiassu Empreendimentos Imobiliario Spe Lt	40.00	40.00	40.00	2,829	2,829	-	619
Plarcon Cyrela Empreendimentos Imobiliar	50.00	50.00	50.00	58,619	53,452	5,171	44,418
Queiroz Galvao Mac Cyrela Veneza Empreen	29.97	15.00	15.00	28,096	25,372	2,724	6,440
Queiroz Galvao Cyrela Empreendimento Imo	38.62	32.00	32.00	9,120	11,935	(816)	6,964
Queiroz Galvao Cyrela Oklahoma Empreend	48.90	40.00	40.00	25,288	14,309	8,322	2,470
Rummaala S/A	49.99	10.00	10.00	49,020	49,020	-	20,576
Savona Empreendimento Imobiliario Spe Lt	50.00	50.00	50.00	4,478	4,411	(34)	(203)
Sk Realty Empreendimentos Imobiliarios S/A	50.00	50.00	50.00	45,171	10,915	253	11,674
Slk Empreendimento Imobiliario Spe Ltda	29.99	29.99	29.99	11,819	11,819	-	8,772
Tibirica Empreendimentos Imobiliarios Lt	50.00	50.00	50.00	3,384	1,909	(365)	446

b) The changes in the Company's investments are set forth as follows:

	Balance on December 31, 2008	Capital subscription (reduction)	Dividends	Equity Accounting	Other		Balance on March 31, 2009
Companies evaluated by the cost method and affiliated companies and not controlled:	**222,770**	**-**	**-**	**(275)**	**(1,366)**		**221,129**
Directly and indirectly controlled companies (i)							
Abc II De Investimentos Imobiliarios Ltda	3,627	-	-	28	-		3,655
Abc Realty De Investimentos Imobiliarios	7,396	-	-	529	-		7,925
Adiel Empreendimentos Imobiliarios Ltda	1	-	-	-	-		1
Agra Cyrela Spe Ltda	3,076	-	-	(4)	-		3,072
Aldeia Da Colina Empreend Imobil Spe Ltd	9,093	826	-	1,912	237		12,068
Angra Dos Reis Empreendimentos Imobiliar	106	10	-	(17)	-		99
Atlantida Empreendimentos Imobiliarios S	8,712	(10,330)	(1,041)	955	1,704		-
B R - Servicos E Invest. Ltd - Bahamas	6,762	-	-	(129)	(63)		6,570
Barao De Miracema Empreendimentos Imobil	1,141	-	-	201	-		1,342
Barra Do Pirai Empreendimentos Imobiliar	-	-	-	-	-		-
Boa Vista Empreendimentos Imobiliarios S	3,912	33	-	(1)	-		3,944
Brazil Realty - Cia Securitizadora De Cr	10	-	-	(14)	4		-
Brc Administracao E Participacao Ltda	1,713	-	-	183	-		1,896
Cabo Frio Empreendimentos Imobiliarios L	2	-	-	-	-		2
Calafete Investimentos Imobiliarios Ltda	10,380	2	-	1,497	(3,015)		8,864
Cananeia Empreendimentos Imobiliarios Lt	-	-	-	-	-		-
Caninde De Investimento Imobiliario Ltda	8,943	-	-	(149)	-		8,794
Canoa Quebrada Empreendimentos Imobiliar	(6)	-	-	-	6		-
Capital Realty De Investimentos Imobilia	6,468	2	-	6	-		6,476
Carcavelos Empreendimentos Imobiliarios	6,119	-	-	-	-		6,119
Cbr 002 Empreendimentos Imobiliarios Ltd	1,792	981	-	178	-		2,951
Cbr 004 Empreendimentos Imobiliarios Ltd	289	165	-	(167)	-		287
Century De Investimentos Imobiliarios Lt	130,459	-	(8,720)	1,056	-		122,795
Country De Investimentos Imobiliarios Lt	42,061	(1,081)	(2,139)	1,205	-		40,046
Cybra De Investimento Imobiliario Ltda	219,140	7,975	-	73,774	-		300,889
Cyrela Aconcagua Empreendimentos Imobili	108,104	263	-	(623)	(107,744)	**1**	-
Cyrela Alasca Empreendimentos Imobiliari	83	-	-	(76)	-		7
Cyrela Andrade Mendonca Empreendimentos	37,175	7,158	-	7,914	517		52,764
Cyrela Asteca Empreendimentos Imobiliari	4	-	-	-	-		4
Cyrela Bahia Empreendimentos Imobiliario	-	-	-	-	-		-
Cyrela Bolivia Empreendimentos Imobiliar	-	598	-	-	-		598
Cyrela Boraceia Empreendimentos Imobilia	1,684	2,078	-	19	-		3,781
Cyrela Bracy De Investimentos Imobiliari	48,049	1	(9,923)	1,412	-		39,539
Cyrela Braga Empreendimentos Imobiliario	54,532	4,363	-	3,841	(3)		62,733
Cyrela Braganca Empreendimentos Imobilia	848	-	-	10	-		858
Cyrela Brazil Realty Rjz Empreendimentos	24,604	1,935	-	(15)	-		26,524
Cyrela Brazil Realty S.A. Empreendimento	-	-	-	-	-		-
Cyrela Chavin Empreendimentos Imobiliari	3	1	-	(4)	-		-
Cyrela Chile Empreendimentos Imobiliario	4,963	-	-	1,746	-		6,709
Cyrela China Empreendimentos Imobiliario	-	-	-	-	-		-
Cyrela Classic De Investimento Imobiliar	1,136	-	-	864	-		2,000
Cyrela Coimbra Empreendimentos Imobiliar	(4)	1	-	(1)	4		-
Cyrela Comercial Imobiliaria Ltda.	24,021	70	(2,492)	1,576	-		23,175
Cyrela Construtora Ltda	13,332	392	-	(1,843)	-		11,881
Cyrela Costa Rica Empreendimentos Imobil	949	-	-	(74)	-		875
Cyrela Cuzco Empreendimentos Imobiliario	4	1	-	(4)	-		1
Cyrela Dinamarca Empreendimentos Imobili	1,882	162	-	(2)	-		2,042
Cyrela Dinamica De Investimentos Imobili	13,991	-	(980)	946	-		13,957
Cyrela Elwing Empreendimentos Imobiliari	6,249	(603)	(2,384)	3,954	-		7,216
Cyrela Empreendimentos Imobil. Coml. Imp	131,265	437	(8,310)	3,216	-		126,608
Cyrela Europa Empreendimentos Imobiliari	(1)	12	-	(10)	-		1
Cyrela Filipinas Empreendimentos Imobili	(1)	5	-	(4)	-		-
Cyrela Genova Empreendimentos Imobiliari	1	-	-	-	-		1
Cyrela Grenwood De Investimentos Imobili	11,112	2,210	(6,188)	(2,019)	-		5,115
Cyrela Iberia Empreendimentos Imobiliari	10,534	-	-	14,943	(1)		25,476
Cyrela Imobiliaria Ltda	169,218	1,871	(19,216)	11,834	-		163,707
Cyrela Inca Empreendimentos Imobiliarios	4	-	-	-	-		4
Cyrela Indico Empreendimentos Imobiliari	9,076	-	-	(6)	-		9,070
Cyrela Indonesia Empreendimentos Imobili	(1)	5	-	(4)	-		-
Cyrela Jamaica Empreendimentos Imobiliar	500	193	-	(11)	-		682
Cyrela Japao Empreendimentos Imobiliario	5,425	-	-	(961)	-		4,464

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Balance on December 31, 2008	Capital subscription (reduction)	Dividends	Equity Accounting	Other		Balance on March 31, 2009
Directly and indirectly controlled companies							
Cyrela Greenfield De Investimentos Imobi	1,364	13	-	(16)	-		1,361
Cyrela Holanda Empreendimentos Imobiliar	1	-	-	-	-		1
Cyrela Lakewood Empreendimentos Imobilia	4,474	367	(180)	31	425		5,117
Cyrela Mac Monterey Empreendimentos Imob	1,520	-	(63)	531	-		1,988
Cyrela Magik California Empreend Imobili	30,748	-	(1,288)	(320)	-		29,140
Cyrela Magik Monaco Empreendimentos Imob	45,911	368	-	2,659	-		48,938
Cyrela Maia Empreendimentos Imobiliarios	4	-	-	-	-		4
Cyrela Malasia Empreendimentos Imobiliar	(1,591)	245	-	(473)	1,820		1
Cyrela Malibu Empreendimentos Imobiliari	-	5	-	(4)	-		1
Cyrela Maresias Empreendimentos Imobilia	2,803	865	-	(111)	-		3,557
Cyrela Mediterraneo Empreenimentos Imobi	-	-	-	-	-		-
Cyrela Mexico Empreendimentos Imobiliari	10,609	545	-	1,676	-		12,830
Cyrela Montijo Empreendimentos Imobiliar	4	-	-	-	-		4
Cyrela Monza Empreendimentos Imobiliario	138,655	16,760	-	8,108	26		163,549
Cyrela Napoles Empreendimentos Imobiliar	1	-	-	-	-		1
Cyrela Nazca Empreendimentos Imobiliario	3	-	-	-	-		3
Cyrela Niss Empreendimentos Imobiliarios	4,384	-	-	147	-		4,531
Cyrela Oceania Empreendimentos Imobiliar	8,382	-	(1,500)	1,329	-		8,211
Cyrela Pacifico Empreendimentos Imobilia	15,546	1,795	-	(112)	-		17,229
Cyrela Palermo Empreendimentos Imobiliar	2,823	130	-	(1)	-		2,952
Cyrela Panama Empreendimentos Imobiliari	(15)	13	-	2	-		-
Cyrela Parana Empreendimentos Imobiliari	42,303	4,103	-	4,004	(2)		50,408
Cyrela Paris Empreendimentos Imobiliario	139,171	-	-	1,262	(94,204)	1	46,229
Cyrela Participacoes E Empreendimentos I	34,893	223	(6,020)	1,694	-		30,790
Cyrela Polinesia Empreendimentos Imobili	405	-	-	2	-		407
Cyrela Pompeia Empreendimentos Imobiliar	2,705	420	-	1,224	-		4,349
Cyrela Porto Velho Empreendimentos Imobi	(3)	(1)	-	(41)	46		1
Cyrela Portugal Empreendimentos Imobilia	29,710	80	-	(145)	-		29,645
Cyrela Recife Empreendimentos Imobiliari	(1)	-	-	-	1		-
Cyrela Rjz Construtora E Empreendimentos	59,616	(58)	-	10,429	-		69,987
Cyrela Rjz Empreendimentos Imobiliarios	152,144	(2,224)	-	12,375	-		162,295
Cyrela Rondonia Empreendimentos Imobilia	1,639	-	-	(1)	-		1,638
Cyrela Roraima Empreendimentos Imobiliar	43,835	-	-	(52)	-		43,783
Cyrela Sanset De Investimentos Imobiliar	12,747	-	(1,064)	227	-		11,910
Cyrela Sao Paulo Empreendimentos Imobili	3	-	-	-	-		3
Cyrela Sintra Empreendimentos Imobiliari	5,628	564	-	948	-		7,140
Cyrela Suecia Empreendimentos Imobiliari	12,567	748	-	(270)	-		13,045
Cyrela Tolteca Empreendimentos Imobiliar	2	-	-	-	-		2
Cyrela Tupiza Empreendimentos Imobiliari	4	-	-	-	-		4
Cyrela Ubatuba Empreendimentos Imobiliar	-	4	-	(4)	-		-
Cyrela Valencia Empreendimentos Imobilia	4	-	-	-	-		4
Cyrela Venezuela Empreendimentos Imobili	-	5	-	(4)	-		1
Cyrela Vermont De Investimentos Imobilia	4,528	1	-	(22)	-		4,507
Cyrela Vila Do Conde Empreendimentos Imo	3	-	-	-	-		3
Cyrela Vila Real Empreendimentos Imobili	163	-	-	(4)	-		159
Cyrela Volpago Empreendimentos Imobiliar	10	-	-	18	-		28
Cyrela White River De Investimento Imobi	49,030	564	(15,250)	3,728	-		38,072
Cyset Empreendimentos Imobiliarios Ltda	557	-	-	6	-		563
Cytec Empreendimentos Imobiliarios Ltda	9,571	3,942	-	(617)	(35)		12,861
Cz6 Empreendimentos Comerciais Ltda	37,440	-	(1,280)	300	-		36,460
Egito Empreendimentos Imobiliarios Ltda	2,321	116	-	(6)	-		2,431
Estrada Rodrigues Caldas Empreend Imobil	-	347	-	1	-		348
Fazenda São João Empreendimentos Imobili	16,367	15	-	(6)	-		16,376
Fernao Dias Empreendimentos Imobiliarios	3,110	-	-	801	-		3,911
Fh 10 Empreendimentos Imobiliarios Ltda	-	-	-	-	-		-
Fifty De Investimento Imobiliario Ltda	-	-	-	(44)	-		(44)
Flamingo Investimentos Imobiliarios Ltda	1,502	-	-	-	-		1,502
Funchal Empreendimentos Imobiliarios Ltd	1,208	-	-	(1)	-		1,207
Gliese Incorporadora Ltda	8,853	-	-	-	-		8,853
Goiania Empreendimentos Imobiliarios Ltd	1,283	-	-	722	-		2,005
Guaruba Empreendimentos Imobiliarios Ltd	1,161	11	-	(10)	-		1,162
Gv 10 Empreendimentos Imobiliarios Ltda	3,145	752	-	7	-		3,904
Jardim America Incorporadora Spe Ltda	1,665	-	(637)	(176)	774		1,626
Jardim Cedro Do Libano Empreendimentos I	3,802	-	-	530	-		4,332
Lc Empreendimentos Imobiliarios Spe Ltda	27,139	3,823	-	1,964	-		32,926
Lombok Incorporadora Ltda	22,010	210	-	1,561	-		23,781
Londrina Empreendimentos Imobilliarios L	371	148	-	(9)	-		510
Lyon Empreendimentos Imobiliarios Ltda	16	-	-	-	-		16

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Balance on December 31, 2008	Capital subscription (reduction)	Dividends	Equity Accounting	Other	Balance on March 31, 2009
Directly and indirectly controlled companies						
Mac Cyrela Mafra Empreendimentos Imobili	46,690	3,700	-	269	-	50,659
Mv 1 Empreendimento Imobiliario Spe Ltda	-	-	-	-	-	-
Mac Dinamarca Empreend Imobil Ltda	8,530	160	-	(23)	-	8,667
Mac Finlandia Empreendimentos Imobiliari	11,519	-	-	-	-	11,519
Mac Mexico Empreendimentos Imobiliarios	12,824	410	-	(162)	-	13,072
Maiastra 1 Empreendimentos Imobiliarios	12,400	-	-	-	-	12,400
Maiastra 2 Empreendimentos Imobiliarios	6,807	-	-	-	-	6,807
Marina Crespi Empreendimentos Imobiliari	448	(3)	-	(3)	7	449
Mesopotamia Empreendimentos Imobiliarios	-	-	-	-	-	-
Nepal Empreendimentos Imobiliarios Ltda	-	267	-	(3)	-	264
Nilo Empreendimentos Imobiliarios Ltda	1,684	581	-	(17)	-	2,248
Nova Iguacu Empreendimentos Imobiliarios	5	-	-	-	-	5
Nova Zelandia Empreendimentos Imobiliari	585	3,685	-	4,107	-	8,377
Oaxaca Incorporadora Ltda	25,361	-	-	(1)	-	25,360
Option De Investimentos Imobiliarios Ltd	150,114	-	(6,460)	798	-	144,452
Peniche Empreendimentos Imobiliarios Ltd	-	(205)	-	16	189	-
Peru Empreendimentos Imobiliarios Ltda	3	-	-	-	-	3
Petropolis Empreendimentos Imobiliarios	-	1	-	-	-	1
Plano & Plano Construcoes E Participacoe	66,562	8,833	-	4,446	-	79,841
Plano Amoreira Empreendimentos Imobiliar	7,782	102	-	(12)	-	7,872
Plano Castanheira Empreendimentos Imobil	142	6	-	(2)	-	146
Praca Oiapoque Empreend Imobil Spe Ltda	3,645	-	-	2,440	-	6,085
Praia Do Forte Empreendimentos Imobiliar	5	-	-	-	-	5
Raimundo Pereira De Magalhães Empreendim	1,954	117	-	(4)	-	2,067
Rd Mac S/A	5,057	(3,666)	-	-	-	1,391
Rua Do Orfanato Empreendimentos Imobilia	2,745	-	-	1,139	-	3,884
Seller - Consultoria Imobiliaria E Repre	11,297	2,324	-	(2,049)	-	11,572
Sevilha Empreendimentos Imobiliarios Ltd	2,256	92	-	(2)	-	2,346
Sociedade Residencial Gran Bueno 4 Ltda	3,932	1,244	-	397	-	5,573
Spe Goiania Incorporacao 5 Ltda	4,230	-	-	510	-	4,740
Ssb Empreendimento Imobiliario Spe S/A	1	-	-	-	-	1
Suriname Empreendimentos Imobiliarios Lt	12,734	4,639	-	(256)	-	17,117
Tal De Investimento Imobiliario Ltda.	3,508	-	(190)	293	(9)	3,602
Tal Empreendimentos Imobiliarios Ltda	28,853	(3,241)	(3,484)	(251)	-	21,877
Tal Portfolio Investimentos E Participac	4	-	-	-	-	4
Tamoios Empreendimentos Imobiliarios Ltd	2,022	41	-	(35)	-	2,028
Toulon Empreendimentos Imobiliarios Ltda	14,561	1,916	-	(2)	-	16,475
Unique De Investimentos Imobiliarios Ltd	3,547	-	-	14	-	3,561
Vereda Paraiso Empreendimentos Imobiliar	1,901	-	-	(9)	-	1,892
Viana Do Castelo Empreendimentos Imobili	31,591	570	-	58	-	32,219
Companies under common control (ii)						
Alpen Haus Negocios Imobiliarios S/A	(8)	(177)	-	27	158	-
Arizona Investimentos Imobiliarios Ltda	1,483	(13)	-	1,713	(380)	2,803
C.E.A. Empreendimentos Imobiliarios Spe	354	-	(400)	(177)	223	-
Calendula Desenvolvimento Imobiliario S/	1,315	-	-	(17)	-	1,298
Camargo Correa - Cyrela Empreend Imobil	2,992	-	-	(17)	-	2,975
Cbr 005 Empreendimentos Imobiliarios Ltd	15	36	-	(47)	-	4
Cbr 011 Empreendimentos Imobiliarios Ltd	16,824	40	-	(4)	-	16,860
City Parque Morumbi Empreendimentos Imob	811	-	-	(28)	-	783
Costa De Guadalupe Empreendimentos Imobi	12,703	-	-	(5)	-	12,698
Costa Maggiore Empreendimentos Imobiliar	6,570	-	-	187	-	6,757
Cury Construtora E Incorporadora S/A	37,651	-	-	-	-	37,651
Cyrela Gafisa Spe Ltda	1,308	-	(158)	10	-	1,160
Cyrela Mac Amazonas Empreendimentos Imob	12,709	8	-	3,818	-	16,535
Cyrela Magik Tecnisa Empreendimentos Imo	6,280	-	(335)	300	316	6,561
Cyrela Minas Empreendimentos Imobiliario	4,259	-	-	225	189	4,673
Cyrela Rjz Jc Gontijo Empreendimentos Im	12,752	2	-	(7)	-	12,747
Cyrela Tecnisa De Invest Imob Ltda	17,689	-	(900)	7	-	16,796
Cyrela Tecnisa Klabin Segall Empreend. I	5,000	(3,700)	(480)	(27)	-	793
Cyrsa S/A	13,594	-	-	-	(1,072)	12,522

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Balance on December 31, 2008	Capital subscription (reduction)	Dividends	Equity Accounting	Other	Balance on March 31, 2009
Companies under common control						
Estela Borges Empreendimentos Imobiliari	-	-	-	-	-	-
Forest Hill De Investimentos Imobiliario	606	5	(13)	-	-	598
Goldsztein Cyrela Empreendimentos Imobil	28,222	650	-	3,782	1,736	34,390
Jaguariuna Empreendimentos Imobiliarios	3,137	70	-	33	-	3,240
Klabin Segall Cyrela Spe Ltda	1,172	-	-	608	-	1,780
Klabin Segall Vergueiro Emp. Imobil Spe	3,923	-	-	709	(316)	4,316
Lao Empreendimentos Imobiliarios Ltda	2,340	-	(100)	155	-	2,395
Licy Empreendimentos Imobiliarios S/A	394	-	-	241	-	635
Lorena Empreendimentos Imobiliarios Spe	-	-	-	-	-	-
Lucio Brazil Real Estate S/A	(11,660)	(1,873)	-	3,375	10,158	-
Mac Construtora Ltda	5,761	-	(177)	1,055	(4)	6,635
Mac Cyrela Italia Empreendimentos Imobil	3,449	-	-	442	3	3,894
Mac Empreendimentos Imobiliarios S/A	66,150	561	(903)	5,418	(403)	70,823
Mac Espanha Empreendimentos Imobiliarios	-	-	-	-	-	-
Mac Portugal Empreendimentos Imobiliario	-	-	-	-	-	-
Magnum Investimentos Imobiliarios Ltda	4,764	-	(1,933)	(348)	271	2,754
Marquise Empreendimentos Imobiliarios Sp	1,388	-	-	(21)	-	1,367
Moinho Velho Empreendimentos Imobiliario	2,735	-	-	(53)	-	2,682
Nova Vila Guilherme Empreendimentos Imob	1,116	47	-	(30)	-	1,133
Office Shopping 2 Empreendimentos Ltda	1,053	35	-	(7)	-	1,081
Parque Turiassu Empreendimentos Imobiliario Spe Lt	1,132	-	-	-	-	1,132
Plarcon Cyrela Empreendimentos Imobiliar	26,726	-	-	2,586	(2)	29,310
Queiroz Galvao Cyrela Empreendimento Imo	3,820	-	(640)	(261)	-	2,919
Queiroz Galvao Cyrela Oklahoma Empreend	5,724	-	-	3,329	1,063	10,116
Queiroz Galvao Mac Cyrela Veneza Empreen	3,806	-	-	409	-	4,215
Riviera Ponta Negra Empreendimentos Imob	-	-	-	-	-	-
Rummaala S/A	4,902	-	-	-	(387)	4,515
Savona Empreendimento Imobiliario Spe Lt	2,205	51	-	(17)	-	2,239
Sk Realty Empreendimentos Imobiliarios S/A	5,457	17,087	-	127	(85)	22,586
Slk Empreendimento Imobiliario Spe Ltda	3,546	-	-	-	-	3,546
Tibirica Empreendimentos Imobiliarios Lt	955	920	-	(182)	-	1,693
Total equity accounting method	**2,960,613**	**89,957**	**(104,848)**	**220,462**	**(187,848)**	**2,978,336**
Total changes in investments	**3,183,383**	**89,957**	**(104,848)**	**220,187**	**(189,214)**	**3,199,465**

	Balance on December 31, 2008	Goodwill / negative goodwill	Amortization	Other	Balance on March 31, 2008
Goodwill to amortize					
AGRA EMPREEND IMOBIL S/A	(10,252)	-	-	-	(10,252)
Aldeia da Colina Empreend Imob Ltda	-	126	-	-	126
Calafate Investimentos Imobiliarios Ltda	12,932	-	-	-	12,932
Costa de Guadalupe Empreendimentos Imobiliários Ltda.	762	-	-	-	762
Cury Construtora e Incorporadora SA	5,572	-	-	-	5,572
Cyrela Commercial Properties S.A. Empreend e Participações	2,493	-	-	-	2,493
Cyrela Mafra Empr.Imob.Ltda.	1,531	-	-	-	1,531
CYRELA MALASIA EMPREENDIMENTOS IMOBILIARIOS LTDA	-	(1,364)	-	-	(1,364)
Cyrela RJZ Empreendimentos Imobiliários	9,963	-	-	-	9,963
CZ6 Empreendimentos Comerciais Ltda.	1,663	-	(1,663)	-	-
Estrada Rodrigues Caldas Empreend Imob Ltda	-	772	-	-	772
Lao Empreendimentos Imobiliários Ltda.	1,984	-	-	-	1,984
LC Empreendimentos Imobiliários Ltda	18,678	-	-	-	18,678
LOMBOK INCORPORADORA LTDA	1,228	-	-	-	1,228
MAIASTRA 1 EMPREENDIMENTOS IMOBILIARIOS LTDA	2,284	-	-	-	2,284
Maiastra 2 Empreendimentos Imobiliários Ltda.	1,197	-	-	-	1,197
Nepal Empreend Imob Ltda	-	229	-	-	229
Nova Zelandia Empreend. Imolib. Ltda.	2,238	-	-	-	2,238
OAXACA INCORPORADORA LTDA	1,819	-	-	-	1,819
PENICHE EMPREENDIMENTOS IMOBILIARIOS LTDA	-	207	-	-	207
RD MAC S/A	2,343	-	-	-	2,343
Sociedade Residencial Gran Bueno S/A.	735	-	-	-	735
TOULON EMPREENDIMENTOS IMOBILIARIOS LTDA	-	225	-	-	225
Total goodwill to amortize	**57,170**	**195**	**(1,663)**	**-**	**55,702**

(i) Controlled company the direct and indirect interest of which is higher than 50%.
(ii) Proportional Consolidation - CVM Rule 247/96.
(iii) In the Consolidated of March 31, 2009 the goodwill, in the amount of R$8,922, in the investees: Cyrsa S/A (R$5,640) and Living Empreendimentos Imobiliários Ltda. (R$1,320), Mac Empreendimentos Imobiliários S/A (R$1,966), and negative goodwill at Cury Construtora e Incorporadora S/A (R$4).

c) The main information on indirect investments of the parent company is summarized as follows:

	Total interest-%		Shareholders' Equity		Net income (loss) for the year	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Controlled companies						
Abdo Empreendimentos Imobiliarios Ltda	99.97	99.97	-	1	-	(5)
Alliance Cyrela Andrade Mendonça Empreen	56.00	56.00	(86)	(84)	(2)	(83)
Australia Empreendimentos Imobiliarios L	68.00	68.00	47,089	39,939	7,150	7,182
Betabens Administracao De Bens Ltda	79.99	79.99	2,491	1,770	721	(519)
Cbr 007 Empreendimentos Imobiliarios Ltd	99.97	99.97	1	1	-	(12)
Cbr 008 Empreendimentos Imobiliarios Ltd	99.97	99.97	1	1	(1)	(78)
Chiachiaretta Empreendimentos Imobiliari	54.40	54.40	3,628	3,447	(7)	(80)
Cotia Empreendimentos Imobiliarios Ltda	100.00	100.00	1,618	1,693	(25)	(761)
Cyrela Bahia Empreendimentos Imobiliario	91.00	91.00	45,802	37,100	8,702	13,683
Cyrela China Empreendimentos Imobiliario	80.00	80.00	7,935	5,103	(324)	(916)
Cyrela Investimento E Participacoes Ltda	99.97	99.97	26,983	28,251	1,154	1,048
Cyrela Mac Everest Empreendimentos Imobi	53.99	52.81	7,743	7,894	2,404	6,643
Cyrela Mediterraneo Empreenimentos Imobi	67.99	67.99	11,113	10,944	(2)	(56)
Cyrela Rjz Gulf Empreendimentos Imobilia	77.88	77.88	38,492	30,440	5,804	12,814
Cyrela Somerset De Investimentos Imobili	82.79	82.79	67,426	68,747	3,432	20,460
Cyte Magik Empreendimentos Imobiliarios	60.00	60.00	14,582	13,849	733	(2,626)
Ephigenio Sales Empreendimentos Imobilia	62.95	62.95	5,172	5,191	(22)	(147)
Fh 10 Empreendimentos Imobiliarios Ltda	75.00	75.00	3,900	3,903	(3)	(421)
Fomento Empreendimentos Imobiliarios Ltd	95.48	95.48	(2)	4	(2)	(1)
Garibaldi Empreendimentos Imobiliarios L	99.97	99.97	1	-	(3)	(2)
Global Park Residencial Empreendimentos	79.99	79.99	26,403	17,008	2,415	1,742
Himalaia Empreendimentos Imobiliarios Lt	99.97	99.97	2,807	2,288	154	(1,291)
Living Empreendimentos Imobiliarios Ltda	99.98	99.98	137,538	121,054	11,708	23,116
Mac Canada Empreendimentos Imobiliarios	69.94	69.95	3,643	3,345	(2)	(75)
Mac Espanha Empreendimentos Imobiliarios	49.91	49.91	(461)	(834)	440	224
Mesopotamia Empreendimentos Imobiliarios	67.99	67.99	(700)	731	(64)	(1,211)
Miralta Empreendimento Imobiliario Spe L	51.35	51.35	5,604	5,622	(18)	695
Monte Alegre Empreendimentos Imobiliario	99.97	99.97	4	4	-	(1)
North Place Empreendimentos Imobiliarios	57.06	57.06	3,557	3,559	(2)	28
Plano Araucaria Empreendimentos Imobilia	78.97	78.97	15,032	10,086	2,107	2,172
Plano Aroeira Empreendimentos Imobiliari	78.97	78.97	5,812	4,539	637	531
Plano Cambara Empreendimentos Imobiliari	78.97	78.97	11	4	-	-
Plano Cedro Empreendimentos Imobiliarios	78.97	78.97	5,542	2,936	1,297	791
Plano Cerejeiras Empreendimentos Imobili	78.97	78.97	2,509	2,504	(20)	(253)
Plano Figueira Empreendimentos Imobiliar	78.97	78.97	13,480	8,681	1,580	1,591
Plano Flambouyant Empreendimentos Imobil	78.97	78.97	3,471	3,315	(14)	(145)
Plano Guapira Empreendimentos Imobiliari	78.97	78.97	4,737	4,708	(7)	(126)
Plano Ipe Empreendimentos Imobiliarios L	78.97	78.97	4,009	2,753	(34)	(366)
Plano Jacaranda Empreendimentos Imobilia	78.97	78.97	2,302	2,290	(3)	(100)
Plano Jatoba Empreendimentos Imobiliario	78.97	78.97	7,884	6,147	195	1,450
Plano Macieira Empreendimentos Imobiliar	78.97	78.97	11	11	-	(35)
Plano Manaca Empreendimentos Imobiliario	78.97	78.97	25	25	-	(68)
Plano Mangueira Empreendimentos Imobilia	78.97	78.97	504	488	(4)	(55)
Plano Mogno Empreendimentos Imobiliarios	78.97	78.97	4,019	3,353	(4)	(555)
Plano Paineira Empreendimentos Imobiliar	78.97	78.97	11	4	-	-
Plano Palmeiras Empreendimentos Imobilia	78.97	78.97	3,787	3,588	(121)	(814)
Plano Pitangueiras Empreend Imobiliarios	78.97	78.97	1,568	1,236	273	266
Plano Seringueira Empreendimentos Imobil	78.97	78.97	2,078	2,271	186	(3,648)
Mac Hungria Empreendimentos Imobiliarios	68.55	69.95	10,189	9,595	(10)	(779)
Rd Mac Boto Empreendimentos Imobiliarios	68.55	69.95	4,684	4,655	(1)	(392)
Scp - Ibitirama	100.00	100.00	3,548	3,548	-	2,132
Scp - Provence Horto	72.00	72.00	850	380	200	445
Select Consultoria Imobiliaria E Represe	99.94	99.94	(24)	(155)	131	(379)
Ssb Empreendimento Imobiliario Spe S/A	53.59	53.59	(1,163)	3,493	1,501	(343)

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Total interest-%		Shareholders' Equity		Net income (loss) for the year	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Controlled companies						
Teresopolis Empreendimentos Imobiliarios	79.99	79.99	5,185	4,016	790	620
Torres Vedras Empreendimentos Imobiliari	79.99	79.99	33,633	32,572	1,031	11,087
Vero Campo Belo Empreend. Imobil. Spe Lt	78.97	78.97	4,536	2,648	413	1,562
Vero Sta Isabel Empreend. Imobil. Spe Lt	78.97	78.97	8,758	6,037	2,037	2,661
Vinhedo Empreendimentos Imobiliarios Ltd	79.99	79.99	20,305	17,362	2,536	(35)
Vix One Empreendimentos Imobiliarios Spe	64.99	64.99	20,647	17,103	3,544	4,770
Vmss Empreendimeno Imobiliario Spe S/A	53.59	53.59	267	(3,413)	5,278	(7,451)

	Total interest-%		Shareholders' Equity		Net income (loss) for the year	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Companies under common control						
Acropole Incorporadora Ltda	40.00	40.00	5,468	6,293	978	2,458
Agcc Empreendimentos Imobiliarios Ltda	49.99	49.99	2,956	2,645	229	330
Alexandria Empreendimentos Imobiliarios	49.99	49.99	8,236	5,573	1,523	1,387
Augusto De Miranda Empreendimentos Imobi	49.99	49.99	3,468	3,559	(91)	420
Autentico Vila Carrao Empreend Imobil Sp	49.99	49.99	9,626	6,228	2,539	1,972
Brigadeiro Galvao Empreendimentos Imobil	49.91	49.91	1,839	654	959	1,918
Caiobas Empreendimentos Imobiliarios Spe	49.99	49.99	4,768	4,887	(134)	1,852
Capri Incorporadora Spe Ltda	50.00	50.00	18,211	18,192	(7)	(64)
Carlos Gomes Square Empreendimento Imobi	33.49	33.49	8,352	8,457	1,195	8,497
Cedro Consultoria Imobiliaria Ltda	50.00	50.00	308	245	(102)	(305)
Chl Xxxv Incorporacoes Ltda	39.66	39.66	645	261	123	261
Cubatao Empreendimentos Imobiliarios Ltd	49.99	49.99	3,550	3,470	81	3,170
Curupaiti Empreendimentos Imobiliarios S	49.99	49.99	7,732	7,746	(24)	(344)
Cyrela Milao Empreendimentos Imobiliario	48.67	48.67	44,300	44,837	828	10,727
Cyrela Tennessee Empreendimentos Imobili	48.67	48.67	36,987	39,493	(1,108)	9,072
D Empreendimentos E Participacoes Ltda	35.05	35.05	(10)	(8)	(2)	(2)
Dalia Empreendimentos Imobiliarios Ltda	48.61	48.61	9,422	9,373	50	1,565
Dgc Ecoville Ltda	39.99	39.99	838	571	(84)	(121)
Dgc Empreendimentos Imobiliarios Ltda	39.99	39.99	2,863	1,796	1,067	995
Dgc Pugsley Ltda	39.99	39.99	805	545	259	(255)
Estela Borges Empreendimentos Imobiliari	49.99	49.99	16,660	15,645	2,929	3,047
Europa Brasil Empreendimento Imobiliario	49.99	49.99	(2,223)	(2,538)	315	(9,231)
Fabia Empreendimentos Imobiliarios Spe L	32.50	32.50	3,931	5,112	664	897
Farroupilha Empreendimentos Imobiliarios	49.99	49.99	8,772	8,604	(2)	(30)
Fgc Empreendimentos Imobiliarios Ltda	32.49	32.49	1,037	662	375	661
Galeria Boulevard Desenvolvimento Imobil	48.61	48.61	26,735	26,735	-	2,182
Galeria Boulevard Negocios Imobiliarios	48.61	48.61	4,472	4,472	-	7,183
Gcm Empreendimentos Imobiliarios Ltda	24.99	24.99	2,633	3,127	1,507	4,278
Gcw Wangri-La Urbanismo Ltda	29.99	29.99	15,394	14,549	4,177	12,001
Girassol - Vila Madalena Empreend Imobil	25.00	25.00	(79)	133	(74)	377
Goldztein Cyrela Scp	44.99	44.99	2,507	2,236	146	(1,164)
Jardim Real Empreendimentos Imobiliarios	49.99	49.99	4,540	3,924	(4)	-
Klabin Segall Cyrela Rjz Empreendimento	48.67	48.67	15,643	15,877	(357)	4,423
Lorena Empreendimentos Imobiliarios Spe	49.99	49.99	11,462	11,462	-	1,068
Mac Brasil Empreendimentos Imobiliarios	49.91	49.91	1	1	-	(53)
Mac Espanha Empreendimentos Imobiliarios	49.91	49.91	(461)	(834)	440	224
Mac Franca Empreendimentos Imobiliarios Ltda	39.93	39.93	3,138	3,175	(88)	(475)
Mac Grecia Empreendimentos Imobiliarios	49.91	49.91	1	1	-	(132)
Mac Holanda Empreendimentos Imobilairios	49.91	49.91	1	8	(7)	(1)
Mac Incorporadora Ltda	24.95	24.95	25	29	(4)	19
Mac Investimentos E Participacoes Ltda	49.91	49.91	16,317	17,359	354	637
Mac Irlanda Empreendimentos Imobiliarios	49.91	49.91	8,112	7,961	(6)	(515)

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Total interest-%		Shareholders' Equity		Net income (loss) for the year	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Companies under common control						
Mac Japao Empreendimentos Imobiliarios L	39.93	39.93	10,870	10,775	(6)	(545)
Mac Monaco Empreendimentos Imobiliarios	49.91	49.91	1	8	(4)	(4)
Mac Portugal Empreendimentos Imobiliario	49.91	49.91	4,773	1,904	1,440	6,007
Mac Suica Empreendimentos Imobiliarios L	49.91	49.91	-	1	-	(3)
Mac Venezuela Empreendimentos Imobiliari	49.91	49.91	-	9	(7)	8
Madagascar Incorporadora Ltda	50.00	50.00	1,560	1,560	-	(248)
Madison Propriedades Imobiliarias Ltda	49.99	49.99	511	438	(4)	(4)
Matheo Empreendimentos Imobiliarios Ltda	32.49	32.49	469	377	92	41
Merito Empreendimentos Imobiliarios Spe	49.99	49.99	10,253	10,253	-	2,843
Mestre Alvaro Empreendimentos Imobiliari	49.99	49.99	14,909	11,221	3,688	4,767
Monterey Incorporacoes Spe Ltda	50.00	50.00	279	274	-	(7)
Nova Delhi Incorporadora Spe Ltda	49.99	49.99	29,380	29,380	-	3,699
Np Empreendimentos Imobiliarios Ltda	34.95	34.95	(717)	(736)	19	(329)
Padre Adelino Empreendimentos Imobiliari	49.99	49.99	22,542	20,133	2,759	9,458
Paraba Empreendimentos E Participacoes L	21.39	21.39	7,807	9,229	(800)	2,018
Petronio Portela Empreend Imobiliarios S	49.99	49.99	3,120	4,574	(153)	651
Prata Brasil Empreendimento Imobiliario	49.99	49.99	(1,649)	(1,455)	(194)	(1,456)
Prime Planejamento Imobiliario Ltda	49.99	49.99	8,689	6,959	1,730	4,529
Provincia Incorporadora Ltda	50.00	50.00	1,815	1,815	-	(333)
Quality Mac Belgica Empreendimentos Imob	49.91	49.91	4,359	4,254	(3)	(465)
Residencial Sao Conrado Empreendimentos	48.67	48.67	22,772	23,129	482	1,873
Riviera Ponta Negra Empreendimentos Imob	48.96	62.95	1	6	(5)	(4)
Salmiana Empreendimentos S/A	24.99	24.99	21,962	23,237	(45)	10,423
Salto Empreendimentos Imobiliarios Spe L	49.99	49.99	5,327	4,976	351	2,112
Santa Genebra Empreendimentos Imobiliari	49.99	49.99	8,419	8,001	(2)	(67)
Scp - Mac Construtora Ltda - Scp Baturit	49.91	49.91	10,734	11,235	2,066	3,622
Scp Classic/Galli	47.81	47.81	4,116	(231)	3,448	2,692
Topazio Brasil Empreendimento Imobiliari	49.99	49.99	(3,568)	888	6,886	3,824
Urimonduba Empreendimentos Imobiliarios	49.99	49.99	20,871	20,871	-	12,284
Viena Incorporadora Spe Ltda	49.99	49.99	690	841	(103)	437
Vila Maria Empreendimentos Imobiliarios	49.99	49.99	7,368	6,031	558	(93)

d) The total balances of the equity accounts and the taxable income of the controlled companies under common control, both directly and indirectly, considered in the consolidated financial statements as of March 31, 2009 and December 31, 2008, proportionately to the interest held, may be summarized as follows:

March 31, 2009

		Assets			
	Interest - %	Current	Non Current	Permanent	Total
Acropole Incorporadora Ltda	40.00	332	10,943	-	**11,275**
Agcc Empreendimentos Imobiliarios Ltda	49.99	2,661	844	480	**3,985**
Alexandria Empreendimentos Imobiliarios	49.99	8,113	2,143	10	**10,266**
Alpen Haus Negocios Imobiliarios S/A	23.99	14,733	167	-	**14,900**
Arizona Investimentos Imobiliarios Ltda	50.00	24,078	-	31	**24,109**
Augusto De Miranda Empreendimentos Imobi	49.99	4,182	478	317	**4,977**
Autentico Vila Carrao Empreend Imobil Sp	49.99	15,888	1,224	-	**17,112**
Brigadeiro Galvao Empreendimentos Imobil	49.91	3,475	17	-	**3,492**
C.E.A. Empreendimentos Imobiliarios Spe	50.00	13,312	2,869	(20)	**16,161**
Caiobas Empreendimentos Imobiliarios Spe	49.99	12,350	1,828	-	**14,178**
Calendula Desenvolvimento Imobiliario S/	24.00	8,633	-	-	**8,633**
Camargo Correa - Cyrela Empreend Imobil	50.00	15,307	-	275	**15,582**
Capri Incorporadora Spe Ltda	50.00	18,230	-	-	**18,230**
Carlos Gomes Square Empreendimento Imobi	33.49	24,854	456	827	**26,137**
Cbr 005 Empreendimentos Imobiliarios Ltd	50.00	110	60,306	-	**60,416**
Cbr 011 Empreendimentos Imobiliarios Ltd	32.50	53,861	-	43	**53,904**
Cedro Consultoria Imobiliaria Ltda	50.00	289	-	158	**447**
Chl Xxxv Incorporacoes Ltda	39.66	17,074	-	-	**17,074**
City Parque Morumbi Empreendimentos Imob	50.00	22,811	-	2,221	**25,032**
Licy Empreendimentos Imobiliarios S/A	50.00	833	1,251	2,361	**4,445**
Costa De Guadalupe Empreendimentos Imobi	45.00	175	28,320	-	**28,495**
Costa Maggiore Empreendimentos Imobiliar	50.00	12,532	2,040	22	**14,594**
Cubatao Empreendimentos Imobiliarios Ltd	49.99	11,689	306	-	**11,995**
Curupaiti Empreendimentos Imobiliarios S	49.99	7,992	-	-	**7,992**
Cury Construtora E Incorporadora S/A	50.00	1,044	2,263	76,003	**79,310**
Cyrela Rjz Jc Gontijo Empreendimentos Im	43.00	232	169,257	32	**169,521**
Cyrela Gafisa Spe Ltda	46.49	3,490	1,334	-	**4,824**
Cyrela Magik Tecnisa Empreendimentos Imo	36.67	6,605	16,897	-	**23,502**
Cyrela Milao Empreendimentos Imobiliario	48.67	14,765	52,543	-	**67,308**
Cyrela Minas Empreendimentos Imobiliario	50.00	10,413	22,080	-	**32,493**
Cyrela Tecnisa De Invest Imob Ltda	50.00	28,046	14,554	-	**42,600**
Cyrela Tecnisa Klabin Segall Empreend. I	32.41	13,867	3,495	-	**17,362**
Cyrela Tennessee Empreendimentos Imobili	48.67	12,538	28,811	-	**41,349**
Cyrsa S/A	50.00	31,040	11,975	51,298	**94,313**
D Empreendimentos E Participacoes Ltda	35.05	-	-	-	**-**
Dalia Empreendimentos Imobiliarios Ltda	48.61	7,354	6,014	-	**13,368**
Dgc Ecoville Ltda	39.99	5,156	-	607	**5,763**
Dgc Empreendimentos Imobiliarios Ltda	39.99	3,017	7,627	19	**10,663**
Dgc Pugsley Ltda	39.99	7,080	650	957	**8,687**
Estela Borges Empreendimentos Imobiliari	49.99	28,964	3,410	10	**32,384**
Europa Brasil Empreendimento Imobiliario	49.99	7,015	6,882	1,538	**15,435**
Fabia Empreendimentos Imobiliarios Spe L	32.50	4,887	7,100	57	**12,044**
Farroupilha Empreendimentos Imobiliarios	49.99	791	7,952	41	**8,784**
Fgc Empreendimentos Imobiliarios Ltda	32.49	2,472	60	361	**2,893**
Forest Hill De Investimentos Imobiliario	49.44	495	11,701	-	**12,196**
Galeria Boulevard Desenvolvimento Imobil	48.61	28,710	-	-	**28,710**
Galeria Boulevard Negocios Imobiliarios	48.61	29,040	989	-	**30,029**
Gcm Empreendimentos Imobiliarios Ltda	24.99	10,007	5,841	-	**15,848**
Gcw Wangri-La Urbanismo Ltda	29.99	18,839	9,954	662	**29,455**
Girassol - Vila Madalena Empreend Imobil	25.00	3,212	72	-	**3,284**
Goldsztein Cyrela Empreendimentos Imobil	49.99	126,798	25,238	51,242	**203,278**
Goldztein Cyrela Scp	44.99	5,397	1,059	485	**6,941**
Jaguariuna Empreendimentos Imobiliarios	50.00	10,886	400	135	**11,421**
Jardim Real Empreendimentos Imobiliarios	49.99	4,937	-	-	**4,937**
Klabin Segall Cyrela Rjz Empreendimento	48.67	12,422	5,107	-	**17,529**
Klabin Segall Cyrela Spe Ltda	37.93	5,083	4,775	-	**9,858**
Klabin Segall Vergueiro Emp. Imobil Spe	38.50	10,336	12,991	-	**23,327**
Lao Empreendimentos Imobiliarios Ltda	39.95	37,886	-	-	**37,886**
Lorena Empreendimentos Imobiliarios Spe	49.99	12,646	473	-	**13,119**
Lucio Brazil Real Estate S/A	50.00	11	13	7,778	**7,802**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

	Interest - %	Assets			
		Current	Non Current	Permanent	Total
Mac Brasil Empreendimentos Imobiliarios	49.91	1	-	-	**1**
Mac Construtora Ltda	49.95	61,836	-	9,762	**71,598**
Mac Cyrela Italia Empreendimentos Imobil	49.95	37,351	12,715	-	**50,066**
Mac Empreendimentos Imobiliarios S/A	49.91	20,338	21,512	233,963	**275,813**
Mac Espanha Empreendimentos Imobiliarios	49.91	6,521	-	-	**6,521**
Mac Franca Empreendimentos Imobiliarios Ltda	39.93	2,793	682	-	**3,475**
Mac Grecia Empreendimentos Imobiliarios	49.91	1	-	-	**1**
Mac Holanda Empreendimentos Imobilairios	49.91	1	-	-	**1**
Mac Incorporadora Ltda	24.95	54	-	-	**54**
Mac Investimentos E Participacoes Ltda	49.91	9,466	1,327	8,373	**19,166**
Mac Irlanda Empreendimentos Imobiliarios	49.91	17,508	514	-	**18,022**
Mac Italia Empreendimentos Imobiliarios	29.96	10	-	-	**10**
Mac Japao Empreendimentos Imobiliarios L	39.93	9,918	953	-	**10,871**
Mac Monaco Empreendimentos Imobiliarios	49.91	1	-	-	**1**
Mac Portugal Empreendimentos Imobiliario	49.91	20,112	-	-	**20,112**
Mac Suica Empreendimentos Imobiliarios L	49.91	-	-	-	**-**
Mac Venezuela Empreendimentos Imobiliari	49.91	-	-	-	**-**
Madagascar Incorporadora Ltda	50.00	2,881	-	-	**2,881**
Madison Propriedades Imobiliarias Ltda	49.99	546	-	-	**546**
Magnum Investimentos Imobiliarios Ltda	30.00	18,114	50,930	-	**69,044**
Marquise Empreendimentos Imobiliarios Sp	50.00	112	2,539	739	**3,390**
Matheo Empreendimentos Imobiliarios Ltda	32.49	2,485	-	566	**3,051**
Merito Empreendimentos Imobiliarios Spe	49.99	3,189	8,783	-	**11,972**
Mestre Alvaro Empreendimentos Imobiliari	49.99	10,282	27,396	-	**37,678**
Moinho Velho Empreendimentos Imobiliario	50.00	53	36,383	-	**36,436**
Monterey Incorporacoes Spe Ltda	50.00	286	-	-	**286**
Nova Delhi Incorporadora Spe Ltda	49.99	22,007	9,932	-	**31,939**
Nova Vila Guilherme Empreendimentos Imob	50.00	1,149	165,953	135	**167,237**
Np Empreendimentos Imobiliarios Ltda	34.95	2,762	9,611	-	**12,373**
Office Shopping 2 Empreendimentos Ltda	50.00	786	44,423	1,370	**46,579**
Padre Adelino Empreendimentos Imobiliari	49.99	42,320	-	-	**42,320**
Paraba Empreendimentos E Participacoes L	21.39	5,220	4,635	-	**9,855**
Parque Turiassu Empreendimentos Imobiliario Spe Lt	40.00	5,046	-	-	**5,046**
Petronio Portela Empreend Imobiliarios S	49.99	9,187	232	-	**9,419**
Plarcon Cyrela Empreendimentos Imobiliar	50.00	112,298	69,304	-	**181,602**
Prata Brasil Empreendimento Imobiliario	49.99	2,136	-	71	**2,207**
Prime Planejamento Imobiliario Ltda	49.99	30,134	1,859	315	**32,308**
Provincia Incorporadora Ltda	50.00	1,543	1,146	-	**2,689**
Quality Mac Belgica Empreendimentos Imob	49.91	3,658	702	-	**4,360**
Queiroz Galvao Cyrela Empreendimento Imo	38.62	5,395	4,637	-	**10,032**
Queiroz Galvao Cyrela Oklahoma Empreend	48.90	29,471	6,972	-	**36,443**
Queiroz Galvao Mac Cyrela Veneza Empreen	29.97	42,283	-	-	**42,283**
Residencial Sao Conrado Empreendimentos	48.67	15,356	12,818	-	**28,174**
Riviera Ponta Negra Empreendimentos Imob	48.96	58,110	3	-	**58,113**
Rummaala S/A	49.99	117,873	8,796	1,445	**128,114**
Salmiana Empreendimentos S/A	24.99	48,342	-	-	**48,342**
Salto Empreendimentos Imobiliarios Spe L	49.99	3,624	2,185	3	**5,812**
Santa Genebra Empreendimentos Imobiliari	49.99	1,369	6,150	904	**8,423**
Savona Empreendimento Imobiliario Spe Lt	50.00	5,059	-	881	**5,940**
Scp - Mac Construtora Ltda - Scp Baturit	49.91	12,564	-	-	**12,564**
Scp Classic/Galli	47.81	7,226	5	-	**7,231**
Sk Realty Empreendimentos Imobiliarios S/A	50.00	63	-	57,989	**58,052**
Slk Empreendimento Imobiliario Spe Ltda	29.99	11,708	1,780	-	**13,488**
Tibirica Empreendimentos Imobiliarios Lt	50.00	8,542	642	559	**9,743**
Topazio Brasil Empreendimento Imobiliari	49.99	25,805	17,378	888	**44,071**
Urimonduba Empreendimentos Imobiliarios	49.99	23,066	1	-	**23,067**
Viena Incorporadora Spe Ltda	49.99	2,259	2,559	281	**5,099**
Vila Maria Empreendimentos Imobiliarios	49.99	8,011	4,087	6	**12,104**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

		Liabilities			
	Interest - %	Current	Non Current	Shareholders' Equity	Total
Acropole Incorporadora Ltda	40.00	2,275	3,532	5,468	**11,275**
Agcc Empreendimentos Imobiliarios Ltda	49.99	911	118	2,956	**3,985**
Alexandria Empreendimentos Imobiliarios	49.99	1,108	922	8,236	**10,266**
Alpen Haus Negocios Imobiliarios S/A	23.99	13,581	1,978	(659)	**14,900**
Arizona Investimentos Imobiliarios Ltda	50.00	7,392	11,110	5,607	**24,109**
Augusto De Miranda Empreendimentos Imobi	49.99	794	715	3,468	**4,977**
Autentico Vila Carrao Empreend Imobil Sp	49.99	1,821	5,665	9,626	**17,112**
Brigadeiro Galvao Empreendimentos Imobil	49.91	540	1,113	1,839	**3,492**
C.E.A. Empreendimentos Imobiliarios Spe	50.00	7,771	8,836	(446)	**16,161**
Caiobas Empreendimentos Imobiliarios Spe	49.99	6,619	2,791	4,768	**14,178**
Calendula Desenvolvimento Imobiliario S/	24.00	2,906	317	5,410	**8,633**
Camargo Correa - Cyrela Empreend Imobil	50.00	555	9,077	5,950	**15,582**
Capri Incorporadora Spe Ltda	50.00	19	-	18,211	**18,230**
Carlos Gomes Square Empreendimento Imobi	33.49	19,491	(1,706)	8,352	**26,137**
Cbr 005 Empreendimentos Imobiliarios Ltd	50.00	24,099	36,310	7	**60,416**
Cbr 011 Empreendimentos Imobiliarios Ltd	32.50	1,427	602	51,875	**53,904**
Cedro Consultoria Imobiliaria Ltda	50.00	139	-	308	**447**
Chl Xxxv Incorporacoes Ltda	39.66	111	16,318	645	**17,074**
City Parque Morumbi Empreendimentos Imob	50.00	22,450	1,017	1,565	**25,032**
Licy Empreendimentos Imobiliarios S/A	50.00	3,116	60	1,269	**4,445**
Costa De Guadalupe Empreendimentos Imobi	45.00	-	277	28,218	**28,495**
Costa Maggiore Empreendimentos Imobiliar	50.00	485	597	13,512	**14,594**
Cubatao Empreendimentos Imobiliarios Ltd	49.99	8,294	151	3,550	**11,995**
Curupaiti Empreendimentos Imobiliarios S	49.99	130	130	7,732	**7,992**
Cury Construtora E Incorporadora S/A	50.00	2,465	1,542	75,303	**79,310**
Cyrela Rjz Jc Gontijo Empreendimentos Im	43.00	116,996	1,538	50,987	**169,521**
Cyrela Gafisa Spe Ltda	46.49	(19)	197	4,646	**4,824**
Cyrela Magik Tecnisa Empreendimentos Imo	36.67	498	1,127	21,877	**23,502**
Cyrela Milao Empreendimentos Imobiliario	48.67	7,493	15,515	44,300	**67,308**
Cyrela Minas Empreendimentos Imobiliario	50.00	8,656	14,491	9,346	**32,493**
Cyrela Tecnisa De Invest Imob Ltda	50.00	8,702	307	33,591	**42,600**
Cyrela Tecnisa Klabin Segall Empreend. I	32.41	13,251	144	3,967	**17,362**
Cyrela Tennessee Empreendimentos Imobili	48.67	1,696	2,666	36,987	**41,349**
Cyrsa S/A	50.00	6,139	60,989	27,185	**94,313**
D Empreendimentos E Participacoes Ltda	35.05	10	-	(10)	**-**
Dalia Empreendimentos Imobiliarios Ltda	48.61	3,916	30	9,422	**13,368**
Dgc Ecoville Ltda	39.99	259	4,666	838	**5,763**
Dgc Empreendimentos Imobiliarios Ltda	39.99	4,654	3,146	2,863	**10,663**
Dgc Pugsley Ltda	39.99	3,265	4,617	805	**8,687**
Estela Borges Empreendimentos Imobiliari	49.99	6,605	9,119	16,660	**32,384**
Europa Brasil Empreendimento Imobiliario	49.99	17,588	70	(2,223)	**15,435**
Fabia Empreendimentos Imobiliarios Spe L	32.50	438	7,675	3,931	**12,044**
Farroupilha Empreendimentos Imobiliarios	49.99	-	12	8,772	**8,784**
Fgc Empreendimentos Imobiliarios Ltda	32.49	1,843	13	1,037	**2,893**
Forest Hill De Investimentos Imobiliario	49.44	61	9,742	2,393	**12,196**
Galeria Boulevard Desenvolvimento Imobil	48.61	686	1,289	26,735	**28,710**
Galeria Boulevard Negocios Imobiliarios	48.61	23,400	2,157	4,472	**30,029**
Gcm Empreendimentos Imobiliarios Ltda	24.99	3,938	9,277	2,633	**15,848**
Gcw Wangri-La Urbanismo Ltda	29.99	7,344	6,717	15,394	**29,455**
Girassol - Vila Madalena Empreend Imobil	25.00	206	3,157	(79)	**3,284**
Goldsztein Cyrela Empreendimentos Imobil	49.99	94,059	40,441	68,778	**203,278**
Goldztein Cyrela Scp	44.99	1,995	2,439	2,507	**6,941**
Jaguariuna Empreendimentos Imobiliarios	50.00	3,956	988	6,477	**11,421**
Jardim Real Empreendimentos Imobiliarios	49.99	397	-	4,540	**4,937**
Klabin Segall Cyrela Rjz Empreendimento	48.67	1,013	873	15,643	**17,529**
Klabin Segall Cyrela Spe Ltda	37.93	450	831	8,577	**9,858**
Klabin Segall Vergueiro Emp. Imobil Spe	38.50	3,425	8,693	11,209	**23,327**
Lao Empreendimentos Imobiliarios Ltda	39.95	13,627	313	23,946	**37,886**
Lorena Empreendimentos Imobiliarios Spe	49.99	1,535	122	11,462	**13,119**
Lucio Brazil Real Estate S/A	50.00	26,037	-	(18,235)	**7,802**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

		Liabilities			
	Interest - %	Current	Non Current	Shareholders' Equity	Total
Mac Brasil Empreendimentos Imobiliarios	49.91	-	-	1	**1**
Mac Construtora Ltda	49.95	6,409	32,011	33,178	**71,598**
Mac Cyrela Italia Empreendimentos Imobil	49.95	12,985	17,614	19,467	**50,066**
Mac Empreendimentos Imobiliarios S/A	49.91	14,272	105,759	155,782	**275,813**
Mac Espanha Empreendimentos Imobiliarios	49.91	658	6,324	(461)	**6,521**
Mac Franca Empreendimentos Imobiliarios Ltda	39.93	337	-	3,138	**3,475**
Mac Grecia Empreendimentos Imobiliarios	49.91	-	-	1	**1**
Mac Holanda Empreendimentos Imobilairios	49.91	-	-	1	**1**
Mac Incorporadora Ltda	24.95	29	-	25	**54**
Mac Investimentos E Participacoes Ltda	49.91	2,779	70	16,317	**19,166**
Mac Irlanda Empreendimentos Imobiliarios	49.91	9,910	-	8,112	**18,022**
Mac Italia Empreendimentos Imobiliarios	29.96	-	-	10	**10**
Mac Japao Empreendimentos Imobiliarios L	39.93	1	-	10,870	**10,871**
Mac Monaco Empreendimentos Imobiliarios	49.91	-	-	1	**1**
Mac Portugal Empreendimentos Imobiliario	49.91	1,003	14,336	4,773	**20,112**
Mac Suica Empreendimentos Imobiliarios L	49.91	-	-	-	**-**
Mac Venezuela Empreendimentos Imobiliari	49.91	-	-	-	**-**
Madagascar Incorporadora Ltda	50.00	1,321	-	1,560	**2,881**
Madison Propriedades Imobiliarias Ltda	49.99	35	-	511	**546**
Magnum Investimentos Imobiliarios Ltda	30.00	788	59,077	9,179	**69,044**
Marquise Empreendimentos Imobiliarios Sp	50.00	28	627	2,735	**3,390**
Matheo Empreendimentos Imobiliarios Ltda	32.49	2,519	63	469	**3,051**
Merito Empreendimentos Imobiliarios Spe	49.99	1,146	573	10,253	**11,972**
Mestre Alvaro Empreendimentos Imobiliari	49.99	6,857	15,912	14,909	**37,678**
Moinho Velho Empreendimentos Imobiliario	50.00	30,855	218	5,363	**36,436**
Monterey Incorporacoes Spe Ltda	50.00	7	-	279	**286**
Nova Delhi Incorporadora Spe Ltda	49.99	1,895	664	29,380	**31,939**
Nova Vila Guilherme Empreendimentos Imob	50.00	164,972	-	2,265	**167,237**
Np Empreendimentos Imobiliarios Ltda	34.95	12,927	163	(717)	**12,373**
Office Shopping 2 Empreendimentos Ltda	50.00	44,416	-	2,163	**46,579**
Padre Adelino Empreendimentos Imobiliari	49.99	8,293	11,485	22,542	**42,320**
Paraba Empreendimentos E Participacoes L	21.39	538	1,510	7,807	**9,855**
Parque Turiassu Empreendimentos Imobiliario Spe Lt	40.00	1,787	430	2,829	**5,046**
Petronio Portela Empreend Imobiliarios S	49.99	1,571	4,728	3,120	**9,419**
Plarcon Cyrela Empreendimentos Imobiliar	50.00	34,710	88,273	58,619	**181,602**
Prata Brasil Empreendimento Imobiliario	49.99	3,768	88	(1,649)	**2,207**
Prime Planejamento Imobiliario Ltda	49.99	14,856	8,763	8,689	**32,308**
Provincia Incorporadora Ltda	50.00	278	596	1,815	**2,689**
Quality Mac Belgica Empreendimentos Imob	49.91	1	-	4,359	**4,360**
Queiroz Galvao Cyrela Empreendimento Imo	38.62	573	339	9,120	**10,032**
Queiroz Galvao Cyrela Oklahoma Empreend	48.90	2,136	9,019	25,288	**36,443**
Queiroz Galvao Mac Cyrela Veneza Empreen	29.97	13,320	867	28,096	**42,283**
Residencial Sao Conrado Empreendimentos	48.67	2,146	3,256	22,772	**28,174**
Riviera Ponta Negra Empreendimentos Imob	48.96	57,285	827	1	**58,113**
Rummaala S/A	49.99	42,498	36,596	49,020	**128,114**
Salmiana Empreendimentos S/A	24.99	24,612	1,768	21,962	**48,342**
Salto Empreendimentos Imobiliarios Spe L	49.99	293	192	5,327	**5,812**
Santa Genebra Empreendimentos Imobiliari	49.99	4	-	8,419	**8,423**
Savona Empreendimento Imobiliario Spe Lt	50.00	973	489	4,478	**5,940**
Scp - Mac Construtora Ltda - Scp Baturit	49.91	1,823	7	10,734	**12,564**
Scp Classic/Galli	47.81	2,585	530	4,116	**7,231**
Sk Realty Empreendimentos Imobiliarios S/A	50.00	3,910	8,971	45,171	**58,052**
Slk Empreendimento Imobiliario Spe Ltda	29.99	1,549	120	11,819	**13,488**
Tibirica Empreendimentos Imobiliarios Lt	50.00	5,922	437	3,384	**9,743**
Topazio Brasil Empreendimento Imobiliari	49.99	15,515	32,124	(3,568)	**44,071**
Urimonduba Empreendimentos Imobiliarios	49.99	2,196	-	20,871	**23,067**
Viena Incorporadora Spe Ltda	49.99	585	3,824	690	**5,099**
Vila Maria Empreendimentos Imobiliarios	49.99	1,799	2,937	7,368	**12,104**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

		Taxable income						
	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income and expenses	Income tax and Social Contribution - current and deferred	Total
Acropole Incorporadora Ltda	40.00	3,295	(2,175)	(11)	(27)	-	(103)	**979**
Agcc Empreendimentos Imobiliarios Ltda	49.99	1,043	(636)	(143)	(1)	-	(34)	**229**
Alexandria Empreendimentos Imobiliarios	49.99	3,317	(1,792)	83	(1)	-	(85)	**1,522**
Alpen Haus Negocios Imobiliarios S/A	23.99	642	(506)	(20)	(3)	-	-	**113**
Arizona Investimentos Imobiliarios Ltda	50.00	8,693	(4,617)	(39)	(359)	47	(297)	**3,428**
Augusto De Miranda Empreendimentos Imobi	49.99	181	(144)	(94)	1	(13)	(22)	**(91)**
Autentico Vila Carrao Empreend Imobil Sp	49.99	4,246	(1,519)	(47)	(10)	-	(130)	**2,540**
Brigadeiro Galvao Empreendimentos Imobil	49.91	2,905	(1,825)	(38)	7	-	(90)	**959**
C.E.A. Empreendimentos Imobiliarios Spe	50.00	2,056	(2,403)	(3)	49	6	(60)	**(355)**
Caiobas Empreendimentos Imobiliarios Spe	49.99	(559)	40	4	385	-	(3)	**(133)**
Calendula Desenvolvimento Imobiliario S/	24.00	12	-	(132)	47	-	3	**(70)**
Camargo Correa - Cyrela Empreend Imobil	50.00	3	-	(11)	(20)	-	(7)	**(35)**
Capri Incorporadora Spe Ltda	50.00	-	-	(7)	-	-	-	**(7)**
Carlos Gomes Square Empreendimento Imobi	33.49	5,382	(3,359)	(430)	(31)	(236)	(131)	**1,195**
Cbr 005 Empreendimentos Imobiliarios Ltd	50.00	-	-	(1)	(93)	-	-	**(94)**
Cbr 011 Empreendimentos Imobiliarios Ltd	32.50	-	-	(12)	-	-	-	**(12)**
Cedro Consultoria Imobiliaria Ltda	50.00	-	-	(100)	(2)	-	-	**(102)**
Chl Xxxv Incorporacoes Ltda	39.66	171	-	(33)	(1)	-	(14)	**123**
City Parque Morumbi Empreendimentos Imob	50.00	-	-	(55)	-	-	-	**(55)**
Licy Empreendimentos Imobiliarios S/A	50.00	-	-	(689)	-	1,171	-	**482**
Costa De Guadalupe Empreendimentos Imobi	45.00	-	-	(12)	-	-	-	**(12)**
Costa Maggiore Empreendimentos Imobiliar	50.00	1,090	(629)	(117)	77	-	(47)	**374**
Cubatao Empreendimentos Imobiliarios Ltd	49.99	329	(269)	(69)	58	16	15	**80**
Curupaiti Empreendimentos Imobiliarios S	49.99	-	-	(21)	(3)	-	-	**(24)**
Cury Construtora E Incorporadora S/A	50.00	-	-	-	-	-	-	**-**
Cyrela Rjz Jc Gontijo Empreendimentos Im	43.00	-	-	(34)	4	-	-	**(30)**
Cyrela Gafisa Spe Ltda	46.49	(18)	-	(13)	67	-	3	**39**
Cyrela Magik Tecnisa Empreendimentos Imo	36.67	31	743	(140)	332	-	33	**999**
Cyrela Milao Empreendimentos Imobiliario	48.67	(313)	(1,032)	(93)	2,390	(1)	(123)	**828**
Cyrela Minas Empreendimentos Imobiliario	50.00	5,574	(4,093)	(90)	(754)	-	(187)	**450**
Cyrela Tecnisa De Invest Imob Ltda	50.00	107	(36)	(79)	23	-	(3)	**12**
Cyrela Tecnisa Klabin Segall Empreend. I	32.41	(124)	-	(16)	(4)	-	10	**(134)**
Cyrela Tennessee Empreendimentos Imobili	48.67	(2,448)	1,357	(283)	(9)	-	275	**(1,108)**
Cyrsa S/A	50.00	-	-	-	-	-	-	**-**
D Empreendimentos E Participacoes Ltda	35.05	-	-	(2)	-	-	-	**(2)**
Dalia Empreendimentos Imobiliarios Ltda	48.61	15	-	(10)	60	-	(15)	**50**
Dgc Ecoville Ltda	39.99	-	-	(83)	(1)	-	-	**(84)**
Dgc Empreendimentos Imobiliarios Ltda	39.99	4,142	(2,873)	(62)	(39)	-	(101)	**1,067**
Dgc Pugsley Ltda	39.99	2,262	(1,648)	(234)	(54)	-	(67)	**259**
Estela Borges Empreendimentos Imobiliari	49.99	7,491	(4,234)	(45)	(66)	-	(217)	**2,929**
Europa Brasil Empreendimento Imobiliario	49.99	4,141	(2,550)	(825)	(261)	(28)	(162)	**315**
Fabia Empreendimentos Imobiliarios Spe L	32.50	2,749	(1,896)	(101)	6	-	(94)	**664**
Farroupilha Empreendimentos Imobiliarios	49.99	-	-	(2)	-	-	-	**(2)**
Fgc Empreendimentos Imobiliarios Ltda	32.49	1,305	(858)	(60)	31	-	(43)	**375**
Forest Hill De Investimentos Imobiliario	49.44	-	-	-	-	-	-	**-**
Galeria Boulevard Desenvolvimento Imobil	48.61	-	-	-	-	-	-	**-**
Galeria Boulevard Negocios Imobiliarios	48.61	-	-	-	-	-	-	**-**
Gcm Empreendimentos Imobiliarios Ltda	24.99	5,585	(3,892)	(55)	8	-	(140)	**1,506**
Gcw Wangri-La Urbanismo Ltda	29.99	12,041	(6,241)	(1,223)	(15)	-	(386)	**4,176**
Girassol - Vila Madalena Empreend Imobil	25.00	347	-	(76)	(348)	-	3	**(74)**
Goldsztein Cyrela Empreendimentos Imobil	49.99	24,088	(18,109)	(4,376)	(1,189)	7,226	(76)	**7,564**
Goldztein Cyrela Scp	44.99	1,716	(1,389)	(71)	(53)	(4)	(53)	**146**
Jaguariuna Empreendimentos Imobiliarios	50.00	2,518	(1,994)	(393)	(1)	-	(63)	**67**
Jardim Real Empreendimentos Imobiliarios	49.99	-	-	(4)	-	-	-	**(4)**
Klabin Segall Cyrela Rjz Empreendimento	48.67	(329)	(88)	(1)	43	-	18	**(357)**
Klabin Segall Cyrela Spe Ltda	37.93	(1)	2,670	(23)	284	-	(1)	**2,929**
Klabin Segall Vergueiro Emp. Imobil Spe	38.50	4,461	(2,822)	(23)	331	-	(107)	**1,840**
Lao Empreendimentos Imobiliarios Ltda	39.95	3,603	(2,399)	(27)	533	-	(161)	**1,549**
Lorena Empreendimentos Imobiliarios Spe	49.99	-	-	-	-	-	-	**-**
Lucio Brazil Real Estate S/A	50.00	-	-	(56)	(194)	7,000	-	**6,750**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

		Taxable income						
	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income and expenses	Income tax and Social Contribution - current and deferred	Total
Mac Brasil Empreendimentos Imobiliarios	49.91	-	-	-	-	-	-	**-**
Mac Construtora Ltda	49.95	14,567	(10,395)	(456)	71	2,002	(512)	**5,277**
Mac Cyrela Italia Empreendimentos Imobil	49.95	10,420	(7,785)	(9)	22	-	(438)	**2,210**
Mac Empreendimentos Imobiliarios S/A	49.91	1,081	(234)	(2,961)	(2,635)	16,745	-	**11,996**
Mac Espanha Empreendimentos Imobiliarios	49.91	2,152	(1,613)	(50)	20	-	(69)	**440**
Mac Franca Empreendimentos Imobiliarios Ltda	39.93	-	-	(88)	-	-	-	**(88)**
Mac Grecia Empreendimentos Imobiliarios	49.91	-	-	-	-	-	-	**-**
Mac Holanda Empreendimentos Imobilairios	49.91	-	-	-	-	(7)	-	**(7)**
Mac Incorporadora Ltda	24.95	-	-	(5)	2	-	-	**(3)**
Mac Investimentos E Participacoes Ltda	49.91	1,765	-	(1,146)	(33)	(24)	(207)	**355**
Mac Irlanda Empreendimentos Imobiliarios	49.91	-	-	(6)	-	-	-	**(6)**
Mac Italia Empreendimentos Imobiliarios	29.96	-	-	-	-	-	-	**-**
Mac Japao Empreendimentos Imobiliarios L	39.93	-	-	(5)	(1)	-	-	**(6)**
Mac Monaco Empreendimentos Imobiliarios	49.91	-	-	-	-	(4)	-	**(4)**
Mac Portugal Empreendimentos Imobiliario	49.91	4,008	(2,463)	(66)	85	-	(125)	**1,439**
Mac Suica Empreendimentos Imobiliarios L	49.91	-	-	-	-	-	-	**-**
Mac Venezuela Empreendimentos Imobiliari	49.91	-	-	-	-	(7)	-	**(7)**
Madagascar Incorporadora Ltda	50.00	-	-	-	-	-	-	**-**
Madison Propriedades Imobiliarias Ltda	49.99	-	-	(4)	-	-	-	**(4)**
Magnum Investimentos Imobiliarios Ltda	30.00	599	(869)	(24)	(669)	-	(198)	**(1,161)**
Marquise Empreendimentos Imobiliarios Sp	50.00	-	-	(42)	-	-	-	**(42)**
Matheo Empreendimentos Imobiliarios Ltda	32.49	756	(561)	(82)	(1)	-	(19)	**93**
Merito Empreendimentos Imobiliarios Spe	49.99	-	-	-	-	-	-	**-**
Mestre Alvaro Empreendimentos Imobiliari	49.99	9,811	(5,523)	(18)	(352)	2	(232)	**3,688**
Moinho Velho Empreendimentos Imobiliario	50.00	-	-	-	(106)	-	-	**(106)**
Monterey Incorporacoes Spe Ltda	50.00	-	-	-	-	-	-	**-**
Nova Delhi Incorporadora Spe Ltda	49.99	-	-	-	-	-	-	**-**
Nova Vila Guilherme Empreendimentos Imob	50.00	-	-	(61)	-	-	-	**(61)**
Np Empreendimentos Imobiliarios Ltda	34.95	-	1	(1)	23	-	(4)	**19**
Office Shopping 2 Empreendimentos Ltda	50.00	-	-	(15)	-	-	-	**(15)**
Padre Adelino Empreendimentos Imobiliari	49.99	7,465	(4,297)	(20)	(115)	-	(273)	**2,760**
Paraba Empreendimentos E Participacoes L	21.39	4,146	(3,476)	(71)	(1,006)	(240)	(153)	**(800)**
Parque Turiassu Empreendimentos Imobiliario Spe Lt	40.00	-	-	-	-	-	-	**-**
Petronio Portela Empreend Imobiliarios S	49.99	4	(44)	(81)	(29)	-	(2)	**(152)**
Plarcon Cyrela Empreendimentos Imobiliar	50.00	22,917	(16,764)	(818)	253	-	(417)	**5,171**
Prata Brasil Empreendimento Imobiliario	49.99	942	(628)	(488)	16	-	(37)	**(195)**
Prime Planejamento Imobiliario Ltda	49.99	7,700	(5,341)	(356)	(80)	1	(194)	**1,730**
Provincia Incorporadora Ltda	50.00	-	-	-	-	-	-	**-**
Quality Mac Belgica Empreendimentos Imob	49.91	-	-	(3)	-	-	-	**(3)**
Queiroz Galvao Cyrela Empreendimento Imo	38.62	(18)	(1,116)	(82)	426	-	(26)	**(816)**
Queiroz Galvao Cyrela Oklahoma Empreend	48.90	16,614	(7,368)	(943)	495	-	(476)	**8,322**
Queiroz Galvao Mac Cyrela Veneza Empreen	29.97	8,468	(6,053)	(100)	853	-	(445)	**2,723**
Residencial Sao Conrado Empreendimentos	48.67	2,191	(1,981)	(230)	597	-	(95)	**482**
Riviera Ponta Negra Empreendimentos Imob	48.96	-	-	(5)	-	-	-	**(5)**
Rummaala S/A	49.99	-	-	-	-	-	-	**-**
Salmiana Empreendimentos S/A	24.99	(42)	(320)	(121)	437	-	-	**(46)**
Salto Empreendimentos Imobiliarios Spe L	49.99	1,128	(640)	(38)	38	(86)	(52)	**350**
Santa Genebra Empreendimentos Imobiliari	49.99	-	-	(2)	-	-	-	**(2)**
Savona Empreendimento Imobiliario Spe Lt	50.00	-	-	(34)	-	-	-	**(34)**
Scp - Mac Construtora Ltda - Scp Baturit	49.91	5,734	(3,520)	(17)	69	-	(200)	**2,066**
Scp Classic/Galli	47.81	25	163	3,232	23	-	3	**3,446**
Sk Realty Empreendimentos Imobiliarios S/A	50.00	201	-	(932)	(1)	985	-	**253**
Slk Empreendimento Imobiliario Spe Ltda	29.99	-	-	-	-	-	-	**-**
Tibirica Empreendimentos Imobiliarios Lt	50.00	1,015	(815)	(537)	-	-	(28)	**(365)**
Topazio Brasil Empreendimento Imobiliari	49.99	17,799	(9,284)	(956)	30	1	(705)	**6,885**
Urimonduba Empreendimentos Imobiliarios	49.99	-	-	-	-	-	-	**-**
Viena Incorporadora Spe Ltda	49.99	(30)	28	(104)	(1)	-	4	**(103)**
Vila Maria Empreendimentos Imobiliarios	49.99	1,424	(941)	(22)	130	-	(34)	**557**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

	Interest - %	Assets			
		Current	Non Current	Permanent	Total
Acropole Incorporadora Ltda	40.00	1,740	7,026	-	**8,766**
Agcc Empreendimentos Imobiliarios Ltda	49.99	2,472	965	434	**3,871**
Alexandria Empreendimentos Imobiliarios Ltda	49.99	2,169	4,963	-	**7,132**
Alpen Haus Negocios Imobiliarios S/A	23.99	6,767	167	-	**6,934**
Arizona Investimentos Imobiliarios Ltda	50.00	16,922	-	-	**16,922**
Augusto De Miranda Empreendimentos Imobiliarios Sp	49.99	4,715	563	365	**5,643**
Autentico Vila Carrao Empreend Imobil Spe Ltda	49.99	11,512	1	-	**11,513**
Brigadeiro Galvao Empreendimentos Imobiliarios Spe	49.91	2,413	-	-	**2,413**
C.E.A. Empreendimentos Imobiliarios Spe Ltda	50.00	13,482	2,800	-	**16,282**
Caiobas Empreendimentos Imobiliarios Spe Ltda	49.99	13,929	3,084	-	**17,013**
Calendula Desenvolvimento Imobiliario S/A	24.00	8,573	-	-	**8,573**
Camargo Correa - Cyrela Empreend Imobil Ltda - Spe	50.00	2,779	12,514	274	**15,567**
Capri Incorporadora Spe Ltda	50.00	18,194	-	-	**18,194**
Carlos Gomes Square Empreendimento Imobiliario Ltd	33.49	25,564	111	818	**26,493**
Cbr 005 Empreendimentos Imobiliarios Ltda	50.00	50	60,293	-	**60,343**
Cbr 011 Empreendimentos Imobiliarios Ltda	32.50	53,750	2	42	**53,794**
Cedro Consultoria Imobiliaria Ltda	50.00	196	-	160	**356**
Chl Xxxv Incorporacoes Ltda	39.66	8,494	-	-	**8,494**
City Parque Morumbi Empreendimentos Imobiliarios S	50.00	1,524	-	2,221	**3,745**
Licy Empreendimentos Imobiliarios S/A	50.00	197	1,251	8,451	**9,899**
Costa De Guadalupe Empreendimentos Imobiliarios Lt	45.00	12,158	16,134	-	**28,292**
Costa Maggiore Empreendimentos Imobiliarios Ltda	50.00	10,090	4,109	-	**14,199**
Cubatao Empreendimentos Imobiliarios Ltda	49.99	6,318	8,431	-	**14,749**
Curupaiti Empreendimentos Imobiliarios Spe Ltda	49.99	7,746	-	-	**7,746**
Cury Construtora E Incorporadora S/A	50.00	1,044	2,263	76,003	**79,310**
Cyrela Rjz Jc Gontijo Empreendimentos Imobiliarios	43.00	85,279	84,081	29	**169,389**
Cyrela Gafisa Spe Ltda	46.49	3,893	1,637	-	**5,530**
Cyrela Magik Tecnisa Empreendimentos Imobiliarios	36.67	4,157	17,152	-	**21,309**
Cyrela Milao Empreendimentos Imobiliarios S/A	48.67	13,708	56,722	-	**70,430**
Cyrela Minas Empreendimentos Imobiliarios Spe Ltda	50.00	14,171	17,621	-	**31,792**
Cyrela Tecnisa De Invest Imob Ltda	50.00	24,926	18,002	-	**42,928**
Cyrela Tecnisa Klabin Segall Empreend. Imobiliario	32.41	13,657	11,942	-	**25,599**
Cyrela Tennessee Empreendimentos Imobiliarios S.A	48.67	12,506	31,951	-	**44,457**
Cyrsa S/A	50.00	31,040	11,975	51,298	**94,313**
D Empreendimentos E Participacoes Ltda	35.05	-	-	-	**-**
Dalia Empreendimentos Imobiliarios Ltda	48.61	11,128	2,253	-	**13,381**
Dgc Ecoville Ltda	39.99	(258)	-	1,019	**761**
Dgc Empreendimentos Imobiliarios Ltda	39.99	2,817	4,325	19	**7,161**
Dgc Pugsley Ltda	39.99	7,201	-	1,064	**8,265**
Estela Borges Empreendimentos Imobiliarios S/A	49.99	24,434	-	-	**24,434**
Europa Brasil Empreendimento Imobiliario Spe Ltda	49.99	6,215	6,882	2,050	**15,147**
Fabia Empreendimentos Imobiliarios Spe Ltda	32.50	6,618	3,449	100	**10,167**
Farroupilha Empreendimentos Imobiliarios S/A	49.99	8,576	-	41	**8,617**
Fgc Empreendimentos Imobiliarios Ltda	32.49	2,492	-	385	**2,877**
Forest Hill De Investimentos Imobiliarios Ltda	49.44	567	11,633	-	**12,200**
Galeria Boulevard Desenvolvimento Imobiliario S/A	48.61	28,710	-	-	**28,710**
Galeria Boulevard Negocios Imobiliarios S/A	48.61	29,040	989	-	**30,029**
Gcm Empreendimentos Imobiliarios Ltda	24.99	11,698	2,528	-	**14,226**
Gcw Wangri-La Urbanismo Ltda	29.99	20,965	7,308	385	**28,658**
Girassol - Vila Madalena Empreend Imobil S/A	25.00	3,455	1,460	-	**4,915**
Goldsztein Cyrela Empreendimentos Imobiliarios S/A	49.99	112,167	23,956	47,865	**183,988**
Goldztein Cyrela Scp	44.99	5,139	412	513	**6,064**
Jaguariuna Empreendimentos Imobiliarios Ltda	50.00	1,896	8,033	-	**9,929**
Jardim Real Empreendimentos Imobiliarios Ltda	49.99	4,906	-	-	**4,906**
Klabin Segall Cyrela Rjz Empreendimento Imobiliari	48.67	17,239	1,281	-	**18,520**
Klabin Segall Cyrela Spe Ltda	37.93	2,613	4,666	-	**7,279**
Klabin Segall Vergueiro Emp. Imobil Spe Ltda	38.50	11,343	11,303	252	**22,898**
Lao Empreendimentos Imobiliarios Ltda	39.95	44,804	-	-	**44,804**
Lorena Empreendimentos Imobiliarios Spe Ltda	49.99	12,646	473	-	**13,119**
Lucio Brazil Real Estate S/A	50.00	6	71	-	**77**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

	Interest - %	Assets			
		Current	Non Current	Permanent	Total
Mac Brasil Empreendimentos Imobiliarios Ltda	49.91	1	-	-	**1**
Mac Construtora Ltda	49.95	32,350	15,098	10,224	**57,672**
Mac Cyrela Italia Empreendimentos Imobiliarios Ltd	49.95	44,835	-	-	**44,835**
Mac Empreendimentos Imobiliarios S/A	49.91	21,153	25,387	211,928	**258,468**
Mac Espanha Empreendimentos Imobiliarios Ltda	49.91	6,040	-	-	**6,040**
Mac Franca Empreendimentos Imobiliarios Ltda	39.93	3,178	-	4	**3,182**
Mac Grecia Empreendimentos Imobiliarios Ltda	49.91	1	-	-	**1**
Mac Holanda Empreendimentos Imobilairios Ltda	49.91	8	-	-	**8**
Mac Incorporadora Ltda	24.95	99	-	-	**99**
Mac Investimentos E Participacoes Ltda	49.91	10,576	5	11,276	**21,857**
Mac Irlanda Empreendimentos Imobiliarios Ltda	49.91	15,343	-	-	**15,343**
Mac Italia Empreendimentos Imobiliarios Ltda	29.96	58	-	-	**58**
Mac Japao Empreendimentos Imobiliarios Ltda	39.93	10,752	-	29	**10,781**
Mac Monaco Empreendimentos Imobiliarios Ltda	49.91	8	-	-	**8**
Mac Portugal Empreendimentos Imobiliarios Ltda	49.91	20,009	-	-	**20,009**
Mac Suica Empreendimentos Imobiliarios Ltda	49.91	1	-	-	**1**
Mac Venezuela Empreendimentos Imobiliarios Ltda	49.91	9	-	-	**9**
Madagascar Incorporadora Ltda	50.00	2,881	-	-	**2,881**
Madison Propriedades Imobiliarias Ltda	49.99	440	-	-	**440**
Magnum Investimentos Imobiliarios Ltda	30.00	21,927	47,351	-	**69,278**
Marquise Empreendimentos Imobiliarios Spe Ltda	50.00	177	2,522	707	**3,406**
Matheo Empreendimentos Imobiliarios Ltda	32.49	2,024	-	583	**2,607**
Merito Empreendimentos Imobiliarios Spe Ltda	49.99	3,189	8,783	-	**11,972**
Mestre Alvaro Empreendimentos Imobiliarios Ltda	49.99	8,838	21,448	-	**30,286**
Moinho Velho Empreendimentos Imobiliarios Spe Ltda	50.00	54	36,383	-	**36,437**
Monterey Incorporacoes Spe Ltda	50.00	245	-	-	**245**
Nova Delhi Incorporadora Spe Ltda	49.99	22,007	9,932	-	**31,939**
Nova Vila Guilherme Empreendimentos Imobiliarios S	50.00	1,149	2,120	135	**3,404**
Np Empreendimentos Imobiliarios Ltda	34.95	2,725	9,607	-	**12,332**
Office Shopping 2 Empreendimentos Ltda	50.00	45,184	-	1,340	**46,524**
Padre Adelino Empreendimentos Imobiliarios S/A	49.99	35,710	-	-	**35,710**
Paraba Empreendimentos E Participacoes Ltda	21.39	5,961	4,881	-	**10,842**
Parque Turiassu Empreendimentos Imobiliario Spe Lt	40.00	5,046	-	-	**5,046**
Petronio Portela Empreend Imobiliarios S/A	49.99	10,092	202	-	**10,294**
Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt	50.00	143,862	39,154	-	**183,016**
Prata Brasil Empreendimento Imobiliario Spe Ltda	49.99	1,375	-	-	**1,375**
Prime Planejamento Imobiliario Ltda	49.99	17,713	8,428	349	**26,490**
Provincia Incorporadora Ltda	50.00	1,543	1,146	-	**2,689**
Quality Mac Belgica Empreendimentos Imobiliarios L	49.91	4,312	-	-	**4,312**
Queiroz Galvao Cyrela Empreendimento Imobiliario S	38.62	7,642	5,797	-	**13,439**
Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe	48.90	18,913	4,274	-	**23,187**
Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil.	29.97	41,020	-	-	**41,020**
Residencial Sao Conrado Empreendimentos Imobiliari	48.67	20,420	13,641	(87)	**33,974**
Riviera Ponta Negra Empreendimentos Imobiliarios S	62.95	118,676	6	-	**118,682**
Rummaala S/A	49.99	117,872	8,796	1,445	**128,113**
Salmiana Empreendimentos S/A	24.99	42,056	-	-	**42,056**
Salto Empreendimentos Imobiliarios Spe Ltda	49.99	4,974	2,110	-	**7,084**
Santa Genebra Empreendimentos Imobiliarios S/A	49.99	7,101	-	904	**8,005**
Savona Empreendimento Imobiliario Spe Ltda	50.00	5,050	-	819	**5,869**
Scp - Mac Construtora Ltda - Scp Baturite	49.91	12,342	-	-	**12,342**
Scp Classic/Galli	47.81	8,174	5	(1,800)	**6,379**
Sk Realty Empreendimentos Imobiliarios S/A	50.00	142	-	57,069	**57,211**
Slk Empreendimento Imobiliario Spe Ltda	29.99	11,708	1,780	-	**13,488**
Tibirica Empreendimentos Imobiliarios Ltda	50.00	8,149	-	1,001	**9,150**
Topazio Brasil Empreendimento Imobiliario Spe Ltda	49.99	31,882	13,363	-	**45,245**
Urimonduba Empreendimentos Imobiliarios Spe Ltda	49.99	23,066	1	-	**23,067**
Viena Incorporadora Spe Ltda	49.99	2,896	924	-	**3,820**
Vila Maria Empreendimentos Imobiliarios Spe Ltda	49.99	6,100	2,486	-	**8,586**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

		Liabilities			
	Interest - %	Current	Non Current	Shareholders' Equity	Total
Acropole Incorporadora Ltda	40.00	929	1,544	6,293	**8,766**
Agcc Empreendimentos Imobiliarios Ltda	49.99	932	294	2,645	**3,871**
Alexandria Empreendimentos Imobiliarios Ltda	49.99	722	837	5,573	**7,132**
Alpen Haus Negocios Imobiliarios S/A	23.99	6,786	180	(32)	**6,934**
Arizona Investimentos Imobiliarios Ltda	50.00	6,671	7,285	2,966	**16,922**
Augusto De Miranda Empreendimentos Imobiliarios Sp	49.99	1,582	502	3,559	**5,643**
Autentico Vila Carrao Empreend Imobil Spe Ltda	49.99	1,247	4,038	6,228	**11,513**
Brigadeiro Galvao Empreendimentos Imobiliarios Spe	49.91	(657)	2,416	654	**2,413**
C.E.A. Empreendimentos Imobiliarios Spe Ltda	50.00	6,662	8,912	708	**16,282**
Caiobas Empreendimentos Imobiliarios Spe Ltda	49.99	2,236	9,890	4,887	**17,013**
Calendula Desenvolvimento Imobiliario S/A	24.00	2,934	159	5,480	**8,573**
Camargo Correa - Cyrela Empreend Imobil Ltda - Spe	50.00	564	9,019	5,984	**15,567**
Capri Incorporadora Spe Ltda	50.00	2	-	18,192	**18,194**
Carlos Gomes Square Empreendimento Imobiliario Ltd	33.49	4,425	13,611	8,457	**26,493**
Cbr 005 Empreendimentos Imobiliarios Ltda	50.00	24,004	36,310	29	**60,343**
Cbr 011 Empreendimentos Imobiliarios Ltda	32.50	1,427	602	51,765	**53,794**
Cedro Consultoria Imobiliaria Ltda	50.00	111	-	245	**356**
Chl Xxxv Incorporacoes Ltda	39.66	32	8,201	261	**8,494**
City Parque Morumbi Empreendimentos Imobiliarios S	50.00	1,519	606	1,620	**3,745**
Licy Empreendimentos Imobiliarios S/A	50.00	9,051	60	788	**9,899**
Costa De Guadalupe Empreendimentos Imobiliarios Lt	45.00	30	33	28,229	**28,292**
Costa Maggiore Empreendimentos Imobiliarios Ltda	50.00	467	593	13,139	**14,199**
Cubatao Empreendimentos Imobiliarios Ltda	49.99	9,070	2,209	3,470	**14,749**
Curupaiti Empreendimentos Imobiliarios Spe Ltda	49.99	-	-	7,746	**7,746**
Cury Construtora E Incorporadora S/A	50.00	2,465	1,542	75,303	**79,310**
Cyrela Rjz Jc Gontijo Empreendimentos Imobiliarios	43.00	6	118,373	51,010	**169,389**
Cyrela Gafisa Spe Ltda	46.49	79	214	5,237	**5,530**
Cyrela Magik Tecnisa Empreendimentos Imobiliarios	36.67	(1,037)	1,408	20,938	**21,309**
Cyrela Milao Empreendimentos Imobiliarios S/A	48.67	9,100	16,493	44,837	**70,430**
Cyrela Minas Empreendimentos Imobiliarios Spe Ltda	50.00	7,461	15,813	8,518	**31,792**
Cyrela Tecnisa De Invest Imob Ltda	50.00	7,212	338	35,378	**42,928**
Cyrela Tecnisa Klabin Segall Empreend. Imobiliario	32.41	401	198	25,000	**25,599**
Cyrela Tennessee Empreendimentos Imobiliarios S.A	48.67	2,099	2,865	39,493	**44,457**
Cyrsa S/A	50.00	6,139	60,989	27,185	**94,313**
D Empreendimentos E Participacoes Ltda	35.05	8	-	(8)	**-**
Dalia Empreendimentos Imobiliarios Ltda	48.61	3,913	95	9,373	**13,381**
Dgc Ecoville Ltda	39.99	120	70	571	**761**
Dgc Empreendimentos Imobiliarios Ltda	39.99	2,196	3,169	1,796	**7,161**
Dgc Pugsley Ltda	39.99	3,030	4,690	545	**8,265**
Estela Borges Empreendimentos Imobiliarios S/A	49.99	3,171	5,618	15,645	**24,434**
Europa Brasil Empreendimento Imobiliario Spe Ltda	49.99	17,656	29	(2,538)	**15,147**
Fabia Empreendimentos Imobiliarios Spe Ltda	32.50	1,681	3,374	5,112	**10,167**
Farroupilha Empreendimentos Imobiliarios S/A	49.99	1	12	8,604	**8,617**
Fgc Empreendimentos Imobiliarios Ltda	32.49	1,208	1,007	662	**2,877**
Forest Hill De Investimentos Imobiliarios Ltda	49.44	62	9,714	2,424	**12,200**
Galeria Boulevard Desenvolvimento Imobiliario S/A	48.61	686	1,289	26,735	**28,710**
Galeria Boulevard Negocios Imobiliarios S/A	48.61	23,400	2,157	4,472	**30,029**
Gcm Empreendimentos Imobiliarios Ltda	24.99	3,447	7,652	3,127	**14,226**
Gcw Wangri-La Urbanismo Ltda	29.99	6,578	7,531	14,549	**28,658**
Girassol - Vila Madalena Empreend Imobil S/A	25.00	126	4,656	133	**4,915**
Goldsztein Cyrela Empreendimentos Imobiliarios S/A	49.99	80,472	47,074	56,442	**183,988**
Goldztein Cyrela Scp	44.99	1,977	1,851	2,236	**6,064**
Jaguariuna Empreendimentos Imobiliarios Ltda	50.00	937	2,720	6,272	**9,929**
Jardim Real Empreendimentos Imobiliarios Ltda	49.99	982	-	3,924	**4,906**
Klabin Segall Cyrela Rjz Empreendimento Imobiliari	48.67	1,056	1,587	15,877	**18,520**
Klabin Segall Cyrela Spe Ltda	37.93	633	998	5,648	**7,279**
Klabin Segall Vergueiro Emp. Imobil Spe Ltda	38.50	1,191	11,517	10,190	**22,898**
Lao Empreendimentos Imobiliarios Ltda	39.95	20,831	576	23,397	**44,804**
Lorena Empreendimentos Imobiliarios Spe Ltda	49.99	1,535	122	11,462	**13,119**
Lucio Brazil Real Estate S/A	50.00	23,396	-	(23,319)	**77**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

	Interest - %	Liabilities: Current	Liabilities: Non Current	Shareholders' Equity	Total
Mac Brasil Empreendimentos Imobiliarios Ltda	49.91	-	-	1	**1**
Mac Construtora Ltda	49.95	4,490	24,379	28,803	**57,672**
Mac Cyrela Italia Empreendimentos Imobiliarios Ltd	49.95	7,290	20,300	17,245	**44,835**
Mac Empreendimentos Imobiliarios S/A	49.91	7,655	104,375	146,438	**258,468**
Mac Espanha Empreendimentos Imobiliarios Ltda	49.91	423	6,451	(834)	**6,040**
Mac Franca Empreendimentos Imobiliarios Ltda	39.93	7	-	3,175	**3,182**
Mac Grecia Empreendimentos Imobiliarios Ltda	49.91	-	-	1	**1**
Mac Holanda Empreendimentos Imobilairios Ltda	49.91	-	-	8	**8**
Mac Incorporadora Ltda	24.95	70	-	29	**99**
Mac Investimentos E Participacoes Ltda	49.91	4,321	177	17,359	**21,857**
Mac Irlanda Empreendimentos Imobiliarios Ltda	49.91	7,382	-	7,961	**15,343**
Mac Italia Empreendimentos Imobiliarios Ltda	29.96	48	-	10	**58**
Mac Japao Empreendimentos Imobiliarios Ltda	39.93	6	-	10,775	**10,781**
Mac Monaco Empreendimentos Imobiliarios Ltda	49.91	-	-	8	**8**
Mac Portugal Empreendimentos Imobiliarios Ltda	49.91	1,872	16,233	1,904	**20,009**
Mac Suica Empreendimentos Imobiliarios Ltda	49.91	-	-	1	**1**
Mac Venezuela Empreendimentos Imobiliarios Ltda	49.91	-	-	9	**9**
Madagascar Incorporadora Ltda	50.00	1,321	-	1,560	**2,881**
Madison Propriedades Imobiliarias Ltda	49.99	2	-	438	**440**
Magnum Investimentos Imobiliarios Ltda	30.00	3,467	49,931	15,880	**69,278**
Marquise Empreendimentos Imobiliarios Spe Ltda	50.00	2	627	2,777	**3,406**
Matheo Empreendimentos Imobiliarios Ltda	32.49	872	1,358	377	**2,607**
Merito Empreendimentos Imobiliarios Spe Ltda	49.99	1,146	573	10,253	**11,972**
Mestre Alvaro Empreendimentos Imobiliarios Ltda	49.99	2,427	16,638	11,221	**30,286**
Moinho Velho Empreendimentos Imobiliarios Spe Ltda	50.00	30,749	218	5,470	**36,437**
Monterey Incorporacoes Spe Ltda	50.00	(29)	-	274	**245**
Nova Delhi Incorporadora Spe Ltda	49.99	1,895	664	29,380	**31,939**
Nova Vila Guilherme Empreendimentos Imobiliarios S	50.00	1,162	10	2,232	**3,404**
Np Empreendimentos Imobiliarios Ltda	34.95	12,909	159	(736)	**12,332**
Office Shopping 2 Empreendimentos Ltda	50.00	6,592	37,824	2,108	**46,524**
Padre Adelino Empreendimentos Imobiliarios S/A	49.99	2,526	13,051	20,133	**35,710**
Paraba Empreendimentos E Participacoes Ltda	21.39	927	686	9,229	**10,842**
Parque Turiassu Empreendimentos Imobiliario Spe Lt	40.00	1,787	430	2,829	**5,046**
Petronio Portela Empreend Imobiliarios S/A	49.99	604	5,116	4,574	**10,294**
Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt	50.00	56,212	73,352	53,452	**183,016**
Prata Brasil Empreendimento Imobiliario Spe Ltda	49.99	2,749	81	(1,455)	**1,375**
Prime Planejamento Imobiliario Ltda	49.99	5,553	13,978	6,959	**26,490**
Provincia Incorporadora Ltda	50.00	278	596	1,815	**2,689**
Quality Mac Belgica Empreendimentos Imobiliarios L	49.91	58	-	4,254	**4,312**
Queiroz Galvao Cyrela Empreendimento Imobiliario S	38.62	1,059	445	11,935	**13,439**
Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe	48.90	1,142	7,736	14,309	**23,187**
Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil.	29.97	3,915	11,733	25,372	**41,020**
Residencial Sao Conrado Empreendimentos Imobiliari	48.67	7,666	3,179	23,129	**33,974**
Riviera Ponta Negra Empreendimentos Imobiliarios S	62.95	5	118,664	13	**118,682**
Rummaala S/A	49.99	26,679	52,414	49,020	**128,113**
Salmiana Empreendimentos S/A	24.99	17,958	861	23,237	**42,056**
Salto Empreendimentos Imobiliarios Spe Ltda	49.99	1,945	163	4,976	**7,084**
Santa Genebra Empreendimentos Imobiliarios S/A	49.99	4	-	8,001	**8,005**
Savona Empreendimento Imobiliario Spe Ltda	50.00	1,016	442	4,411	**5,869**
Scp - Mac Construtora Ltda - Scp Baturite	49.91	1,107	-	11,235	**12,342**
Scp Classic/Galli	47.81	4,931	779	669	**6,379**
Sk Realty Empreendimentos Imobiliarios S/A	50.00	37,230	9,066	10,915	**57,211**
Slk Empreendimento Imobiliario Spe Ltda	29.99	1,549	120	11,819	**13,488**
Tibirica Empreendimentos Imobiliarios Ltda	50.00	4,344	2,897	1,909	**9,150**
Topazio Brasil Empreendimento Imobiliario Spe Ltda	49.99	25,673	18,684	888	**45,245**
Urimonduba Empreendimentos Imobiliarios Spe Ltda	49.99	2,196	-	20,871	**23,067**
Viena Incorporadora Spe Ltda	49.99	756	2,223	841	**3,820**
Vila Maria Empreendimentos Imobiliarios Spe Ltda	49.99	1,070	1,485	6,031	**8,586**

06.01 – NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

		Taxable income						
	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income and expenses	Income tax and Social Contribution - current and deferred	Total
Acropole Incorporadora Ltda	40.00	9,081	(5,534)	(796)	(6)	-	(287)	**2,458**
Agcc Empreendimentos Imobiliarios Ltda	49.99	2,925	(1,976)	(533)	(2)	-	(83)	**331**
Alexandria Empreendimentos Imobiliarios Ltda	49.99	8,787	(6,018)	(1,019)	(47)	5	(322)	**1,386**
Alpen Haus Negocios Imobiliarios S/A	23.99	3,173	(2,550)	(560)	60	-	(32)	**91**
Arizona Investimentos Imobiliarios Ltda	50.00	11,653	(6,330)	(4,180)	(287)	-	(372)	**484**
Augusto De Miranda Empreendimentos Imobiliarios Sp	49.99	3,884	(2,403)	(988)	(15)	-	(58)	**420**
Autentico Vila Carrao Empreend Imobil Spe Ltda	49.99	8,196	(5,761)	(150)	(59)	-	(254)	**1,972**
Brigadeiro Galvao Empreendimentos Imobiliarios Spe	49.91	9,702	(5,938)	(1,704)	93	90	(324)	**1,919**
C.E.A. Empreendimentos Imobiliarios Spe Ltda	50.00	31,168	(17,071)	(2,962)	232	13	(1,104)	**10,276**
Caiobas Empreendimentos Imobiliarios Spe Ltda	49.99	6,988	(4,468)	(292)	(176)	-	(200)	**1,852**
Calendula Desenvolvimento Imobiliario S/A	24.00	1,874	(694)	(9)	245	-	(53)	**1,363**
Camargo Correa - Cyrela Empreend Imobil Ltda - Spe	50.00	-	-	(191)	(828)	-	(41)	**(1,060)**
Capri Incorporadora Spe Ltda	50.00	-	-	(62)	(2)	-	-	**(64)**
Carlos Gomes Square Empreendimento Imobiliario Ltd	33.49	23,981	(14,034)	(776)	(52)	(35)	(587)	**8,497**
Cbr 005 Empreendimentos Imobiliarios Ltda	50.00	-	-	(1)	(1,011)	-	-	**(1,012)**
Cbr 011 Empreendimentos Imobiliarios Ltda	32.50	-	-	(123)	1	-	(1)	**(123)**
Cedro Consultoria Imobiliaria Ltda	50.00	198	(14)	(467)	(7)	-	(16)	**(306)**
Chl Xxxv Incorporacoes Ltda	39.66	341	-	(39)	(13)	-	(28)	**261**
City Parque Morumbi Empreendimentos Imobiliarios S	50.00	-	-	(451)	-	-	-	**(451)**
Licy Empreendimentos Imobiliarios S/A	50.00	-	(2)	(1,940)	11	3,417	(7)	**1,479**
Costa De Guadalupe Empreendimentos Imobiliarios Lt	45.00	-	-	(753)	(4)	-	-	**(757)**
Costa Maggiore Empreendimentos Imobiliarios Ltda	50.00	14,772	(8,939)	(1,900)	149	-	(542)	**3,540**
Cubatao Empreendimentos Imobiliarios Ltda	49.99	16,863	(11,987)	(1,370)	22	26	(384)	**3,170**
Curupaiti Empreendimentos Imobiliarios Spe Ltda	49.99	-	-	(343)	-	-	-	**(343)**
Cury Construtora E Incorporadora S/A	50.00	-	-	(6,047)	(6,383)	11,146	-	**(1,284)**
Cyrela Rjz Jc Gontijo Empreendimentos Imobiliarios	43.00	-	-	(291)	1	-	-	**(290)**
Cyrela Gafisa Spe Ltda	46.49	50	-	(62)	1,208	-	(162)	**1,034**
Cyrela Magik Tecnisa Empreendimentos Imobiliarios	36.67	2,337	(48)	(830)	1,178	-	558	**3,195**
Cyrela Milao Empreendimentos Imobiliarios S/A	48.67	38,346	(26,596)	(1,267)	3,317	(2)	(3,070)	**10,728**
Cyrela Minas Empreendimentos Imobiliarios Spe Ltda	50.00	24,840	(15,044)	(1,145)	(811)	7	(1,014)	**6,833**
Cyrela Tecnisa De Invest Imob Ltda	50.00	415	(31)	(334)	330	(6)	(31)	**343**
Cyrela Tecnisa Klabin Segall Empreend. Imobiliario	32.41	1,477	-	(27)	(1,317)	-	29	**162**
Cyrela Tennessee Empreendimentos Imobiliarios S.A	48.67	22,503	(14,087)	(1,168)	1,332	249	243	**9,072**
Cyrsa S/A	50.00	-	-	(4,469)	632	5,724	1,106	**2,993**
D Empreendimentos E Participacoes Ltda	35.05	-	-	(2)	-	-	-	**(2)**
Dalia Empreendimentos Imobiliarios Ltda	48.61	3,818	(2,375)	(42)	409	-	(245)	**1,565**
Dgc Ecoville Ltda	39.99	-	-	(120)	(1)	-	-	**(121)**
Dgc Empreendimentos Imobiliarios Ltda	39.99	9,599	(6,738)	(1,564)	(38)	-	(264)	**995**
Dgc Pugsley Ltda	39.99	2,728	(1,922)	(964)	(21)	-	(76)	**(255)**
Estela Borges Empreendimentos Imobiliarios S/A	49.99	13,166	(8,231)	(1,382)	(14)	-	(492)	**3,047**
Europa Brasil Empreendimento Imobiliario Spe Ltda	49.99	4,013	(2,745)	(10,546)	345	24	(322)	**(9,231)**
Fabia Empreendimentos Imobiliarios Spe Ltda	32.50	5,795	(4,381)	(565)	35	201	(187)	**898**
Farroupilha Empreendimentos Imobiliarios S/A	49.99	-	-	(31)	1	-	-	**(30)**
Fgc Empreendimentos Imobiliarios Ltda	32.49	3,141	(2,028)	(408)	45	-	(90)	**660**
Forest Hill De Investimentos Imobiliarios Ltda	49.44	3	(2)	(19)	-	-	2	**(16)**
Galeria Boulevard Desenvolvimento Imobiliario S/A	48.61	2,548	(19)	(161)	(111)	-	(75)	**2,182**
Galeria Boulevard Negocios Imobiliarios S/A	48.61	44,902	(32,589)	(1,778)	192	-	(3,544)	**7,183**
Gcm Empreendimentos Imobiliarios Ltda	24.99	15,482	(10,335)	(521)	137	18	(503)	**4,278**
Gcw Wangri-La Urbanismo Ltda	29.99	29,782	(16,767)	(443)	(3)	-	(567)	**12,002**
Girassol - Vila Madalena Empreend Imobil S/A	25.00	6,703	(5,947)	(173)	(10)	-	(196)	**377**
Goldsztein Cyrela Empreendimentos Imobiliarios S/A	49.99	113,109	(84,238)	(25,301)	(3,323)	24,985	(61)	**25,171**
Goldztein Cyrela Scp	44.99	1,593	(1,445)	(1,238)	(48)	-	(26)	**(1,164)**
Jaguariuna Empreendimentos Imobiliarios Ltda	50.00	-	-	(2,227)	(95)	-	-	**(2,322)**
Jardim Real Empreendimentos Imobiliarios Ltda	49.99	-	-	-	-	-	-	**-**
Klabin Segall Cyrela Rjz Empreendimento Imobiliari	48.67	9,205	(4,694)	(21)	(50)	233	(251)	**4,422**
Klabin Segall Cyrela Spe Ltda	37.93	(279)	(59)	(482)	(13)	-	(127)	**(960)**
Klabin Segall Vergueiro Emp. Imobil Spe Ltda	38.50	16,730	(10,471)	(420)	278	-	(629)	**5,488**
Lao Empreendimentos Imobiliarios Ltda	39.95	47,138	(30,421)	(91)	222	-	(1,642)	**15,206**
Lorena Empreendimentos Imobiliarios Spe Ltda	49.99	3,420	(2,159)	(222)	189	-	(160)	**1,068**
Lucio Brazil Real Estate S/A	50.00	-	-	(109)	(2,408)	(5,222)	-	**(7,739)**

December 31, 2008

		Taxable income						
	Interest - %	Net income	Costs	Operating expenses	Financial income	Other income and expenses	Income tax and Social Contribution - current and deferred	Total
Mac Brasil Empreendimentos Imobiliarios Ltda	49.91	-	-	(52)	-	-	-	**(52)**
Mac Construtora Ltda	49.95	39,328	(27,289)	(2,815)	196	2,013	(1,342)	**10,091**
Mac Cyrela Italia Empreendimentos Imobiliarios Ltd	49.95	37,263	(22,086)	(1,088)	1,111	-	(1,922)	**13,278**
Mac Empreendimentos Imobiliarios S/A	49.91	-	-	(2,221)	(3,318)	39,548	-	**34,009**
Mac Espanha Empreendimentos Imobiliarios Ltda	49.91	10,727	(7,804)	(2,387)	44	-	(356)	**224**
Mac Franca Empreendimentos Imobiliarios Ltda	39.93	-	-	(473)	(2)	-	-	**(475)**
Mac Grecia Empreendimentos Imobiliarios Ltda	49.91	-	-	(132)	-	-	-	**(132)**
Mac Holanda Empreendimentos Imobilairios Ltda	49.91	-	-	(1)	-	-	-	**(1)**
Mac Incorporadora Ltda	24.95	-	-	(34)	53	-	-	**19**
Mac Investimentos E Participacoes Ltda	49.91	16,338	-	(17,965)	177	4,017	(1,929)	**638**
Mac Irlanda Empreendimentos Imobiliarios Ltda	49.91	-	-	(475)	(1)	(39)	-	**(515)**
Mac Italia Empreendimentos Imobiliarios Ltda	29.96	-	-	(155)	385	56	(48)	**238**
Mac Japao Empreendimentos Imobiliarios Ltda	39.93	-	-	(545)	-	-	-	**(545)**
Mac Monaco Empreendimentos Imobiliarios Ltda	49.91	-	-	(3)	-	-	-	**(3)**
Mac Portugal Empreendimentos Imobiliarios Ltda	49.91	34,053	(20,876)	(6,356)	264	78	(1,157)	**6,006**
Mac Suica Empreendimentos Imobiliarios Ltda	49.91	-	-	(3)	-	-	-	**(3)**
Mac Venezuela Empreendimentos Imobiliarios Ltda	49.91	-	-	-	-	12	(3)	**9**
Madagascar Incorporadora Ltda	50.00	-	-	(248)	-	-	-	**(248)**
Madison Propriedades Imobiliarias Ltda	49.99	-	-	(4)	-	-	-	**(4)**
Magnum Investimentos Imobiliarios Ltda	30.00	18,941	(11,484)	(1)	897	-	(461)	**7,892**
Marquise Empreendimentos Imobiliarios Spe Ltda	50.00	-	-	(658)	1	-	-	**(657)**
Matheo Empreendimentos Imobiliarios Ltda	32.49	2,424	(1,709)	(589)	(29)	-	(56)	**41**
Merito Empreendimentos Imobiliarios Spe Ltda	49.99	7,617	(4,225)	(305)	(16)	-	(228)	**2,843**
Mestre Alvaro Empreendimentos Imobiliarios Ltda	49.99	21,275	(15,127)	(453)	(93)	90	(926)	**4,766**
Moinho Velho Empreendimentos Imobiliarios Spe Ltda	50.00	-	-	(62)	(3,209)	-	-	**(3,271)**
Monterey Incorporacoes Spe Ltda	50.00	-	-	(7)	-	-	-	**(7)**
Nova Delhi Incorporadora Spe Ltda	49.99	20,067	(13,832)	(1,855)	(46)	-	(635)	**3,699**
Nova Vila Guilherme Empreendimentos Imobiliarios S	50.00	-	-	(256)	-	-	-	**(256)**
Np Empreendimentos Imobiliarios Ltda	34.95	1,047	(1,557)	(54)	243	-	(8)	**(329)**
Office Shopping 2 Empreendimentos Ltda	50.00	-	-	(1,313)	(19)	-	-	**(1,332)**
Padre Adelino Empreendimentos Imobiliarios S/A	49.99	27,178	(15,758)	(798)	(208)	-	(955)	**9,459**
Paraba Empreendimentos E Participacoes Ltda	21.39	12,253	(6,805)	(1,494)	(1,278)	(260)	(398)	**2,018**
Parque Turiassu Empreendimentos Imobiliario Spe Lt	40.00	3,375	(2,155)	(322)	(148)	1	(131)	**620**
Petronio Portela Empreend Imobiliarios S/A	49.99	5,478	(4,348)	(116)	(191)	-	(172)	**651**
Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt	50.00	122,388	(66,176)	(6,541)	(1,235)	-	(4,018)	**44,418**
Prata Brasil Empreendimento Imobiliario Spe Ltda	49.99	858	(617)	(1,628)	(41)	5	(33)	**(1,456)**
Prime Planejamento Imobiliario Ltda	49.99	20,844	(15,100)	(647)	(18)	3	(553)	**4,529**
Provincia Incorporadora Ltda	50.00	1,794	(1,054)	(1,016)	(1)	-	(56)	**(333)**
Quality Mac Belgica Empreendimentos Imobiliarios L	49.91	913	(800)	(554)	(2)	-	(23)	**(466)**
Queiroz Galvao Cyrela Empreendimento Imobiliario S	38.62	21,845	(13,617)	(948)	618	-	(934)	**6,964**
Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe	48.90	11,727	(7,372)	(1,750)	352	-	(488)	**2,469**
Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil.	29.97	15,653	(8,289)	(1,132)	2,783	67	(2,643)	**6,439**
Residencial Sao Conrado Empreendimentos Imobiliari	48.67	18,252	(11,924)	(3,823)	258	83	(972)	**1,874**
Riviera Ponta Negra Empreendimentos Imobiliarios S	62.95	-	-	(7)	-	-	-	**(7)**
Rummaala S/A	49.99	150,014	(92,336)	(13,796)	(856)	-	(22,451)	**20,575**
Salmiana Empreendimentos S/A	24.99	16,882	(3,815)	(3,181)	461	608	(532)	**10,423**
Salto Empreendimentos Imobiliarios Spe Ltda	49.99	8,696	(5,286)	(1,144)	121	-	(274)	**2,113**
Santa Genebra Empreendimentos Imobiliarios S/A	49.99	-	-	(67)	-	-	-	**(67)**
Savona Empreendimento Imobiliario Spe Ltda	50.00	-	(16)	(186)	-	-	-	**(202)**
Scp - Mac Construtora Ltda - Scp Baturite	49.91	8,980	(4,890)	(286)	136	-	(317)	**3,623**
Scp Classic/Galli	47.81	9,239	(3,505)	(3,035)	582	-	(590)	**2,691**
Sk Realty Empreendimentos Imobiliarios S/A	50.00	331	-	(3,602)	(5,866)	20,812	-	**11,675**
Slk Empreendimento Imobiliario Spe Ltda	29.99	19,697	(8,598)	(2,267)	861	-	(921)	**8,772**
Tibirica Empreendimentos Imobiliarios Ltda	50.00	6,227	(5,150)	(560)	37	-	(107)	**447**
Topazio Brasil Empreendimento Imobiliario Spe Ltda	49.99	33,551	(23,590)	(6,133)	1,846	14	(1,864)	**3,824**
Urimonduba Empreendimentos Imobiliarios Spe Ltda	49.99	29,696	(15,287)	(1,513)	417	33	(1,063)	**12,283**
Viena Incorporadora Spe Ltda	49.99	3,325	(2,056)	(743)	8	-	(96)	**438**
Vila Maria Empreendimentos Imobiliarios Spe Ltda	49.99	5,892	(4,445)	(1,338)	(42)	-	(160)	**(93)**

Investments abroad

The accounting statements of the controlled company Brazil Realty Serviços e Investimentos Ltda. (with headquarters in the Bahamas), expressed in US dollars, were translated to Brazilian Reais by the current exchange rate method, for which the exchange rate effective on March 31, 2009 was used - R$2.3152 (Dec/2008: R$2.3370).

The accounting statements of the controlled companies under common control Cyrsa S.A. and Rummaala S.A. (headquartered in Argentina), expressed in Argentine pesos, were translated to Brazilian Reais by the historical exchange rate method for shareholders' equity accounts and by the current exchange rate method for other assets and liabilities accounts, and for the latter the Company utilized the exchange rate effective on March 31, 2009 – R$0.623959 (Dec/2008: R$0.677391).

10. Fixed assets

	Parent Company		Consolidated		Annual depreciation rate - %
	03/2009	12/2008	03/2009	12/2008	
Machinery and equipment (cost)	937	933	1,829	1,896	
Accumulated depreciation	(251)	(227)	(332)	(323)	10
Furniture and fixtures (cost)	2,745	2,744	4,421	4,719	
Accumulated depreciation	(269)	(204)	(819)	(771)	10
Computers (cost)	7,528	8,078	11,929	13,106	
Accumulated depreciation	(2,947)	(3,187)	(4,343)	(4,633)	20
Facilities (cost)	-	-	419	439	
Accumulated depreciation	-	-	(173)	(168)	10
Vehicles (cost)	92	92	646	646	
Accumulated depreciation	(54)	(49)	(596)	(591)	20
Leasehold improvements	10,562	10,557	11,746	11,857	
Accumulated depreciation	(2,026)	(1,514)	(2,431)	(1,859)	
Sales Stands	75	73	94,497	75,040	
Accumulated depreciation	(2)	-	(15,591)	(505)	
Other (cost)	-	-	73	264	
	16,390	**17,296**	**101,275**	**99,117**	

11. Intangible assets

	Amortization rate	Parent Company		Consolidated	
	%	03/2009	12/2008	03/2009	12/2008
Brands and Patents		38	38	87	106
Expenses with projects under development	20%	16,250	13,334	16,500	17,120
		16,288	**13,372**	**16,587**	**17,226**

The Company expects the amortization of expenditures with projects (development of the new corporate management system) to begin in the second half of 2009.

12. Loans and financing

In thousands of US Dollars

	Parent Company		Consolidated		Consolidated	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Loans - foreign currency	46,304	46,740	46,304	46,740	20,000	20,000
Loans - domestic currency	150,000	151,582	264,257	237,499	-	-
Financing - domestic currency	334,127	333,641	798,540	730,703	-	-
Interest to be paid - domestic currency	3,439	2,497	5,455	4,963	-	-
Interest to be paid - foreign currency	1,735	871	1,735	871	750	373
	535,605	**535,331**	**1,116,291**	**1,020,776**	**20,750**	**20,373**
Current liabilities	**104,569**	**93,905**	**173,260**	**155,421**		
Non-current liabilities	**431,036**	**441,426**	**943,031**	**865,355**		

Loans in foreign currency, in the total amount of US$20,000, are subject to the variation of the LIBOR rate and interest of 3.5% p.y., plus exchange variation and maturity on September 2011, having the controlling shareholder's guarantee as collateral.

The loans in domestic currency are subject to interest rates ranging from 10.5% to 12% per year, increased by the variation of the Referential Rate – TR, falling due up to 2014. As a warrant for the aforementioned financings the guarantees from the controlling shareholder, a mortgage and collateral for accounts receivable were offered.

Financings, represented by the agreements of real estate credit operations have advance maturity clauses in the case of the non-compliance with commitments assumed, such as the investment of funds in the purpose of the agreement, mortgage registration of the project, compliance with the schedule of works and others. The commitments assumed have been complied with by the Company in the terms contracted.

The mortgages and surety of accounts receivable of projects totaled R$862,447 on March 31, 2009 (Dec/2008: R$748,768).

Long-term amounts have the following breakdown, as per maturity year:

	Parent Company		Consolidated	
Year	03/2009	12/2008	03/2009	12/2008
2010	117,371	140,523	353,097	351,305
2011	191,140	181,834	354,257	337,413
2012	74,612	73,347	160,737	117,841
2013	47,240	45,295	72,296	57,502
2014	673	427	2,644	1,294
Total	**431,036**	**441,426**	**943,031**	**865,355**

13. Debentures

Parent Company and Consolidated	03/2009	12/2008
Debentures	989500	999500
(-) Expenses with debentures to amortize	(2,976)	(3,092)
	986,524	**996,408**
Interest on debentures	46,993	50,567
	1,033,517	**1,046,975**

On January 5, 2008, the Company issued, in the amount of R$499,500 the second lot of simple debentures, registered and book-entry not convertible into shares, of the unsecured type, closing the public offering of distribution in the total raised amount of R$999,500.

The expenses with the issuance of debentures totaled R$3,748, which are being amortized according to their maturity curve.

The maturity term of the debentures and the remunerations are:

1st tranche with issuance on April 1, 2007

The maturity term is seven (7) years counted from the date of their issuance, and their amortization is annually in three (3) annual, equal and consecutive installments as of April 1, 2012 with final maturity on April 1, 2014.

The debentures are not subject to early redemptions at the discretion of the Issuer, except, however, the right of the Issuer to acquire at any time outstanding debentures, in compliance with the legislation in force.

The charges of the debentures correspond to one hundred percent (100%) of the accumulated variation of the daily average rates of one-day interbank deposits daily disclosed by CETIP, plus a spread of 0.48% per year, on the nominal unit value not yet amortized, paid semiannually, with the first maturity on October 1, 2007.

The first effectiveness period of the Remuneration of the 1st Tranche Debentures will begin on the issuance date and maturity in 24 months counted from the issuance date, repricing date, on January 5, 2010.

2nd Tranche with issuance on January 5, 2008

The maturity term is ten (10) years counted from the date of their issuance, with final maturity on January 5, 2018.

The debentures are not subject to early redemption at the discretion of the Issuer, except, however, the right of the Issuer to acquire any time outstanding debentures, in compliance with the legislation in force.

The charges of the debentures correspond to one hundred percent (100%) of the accumulated variation of the daily average rates of one-day interbank deposits daily disclosed by CETIP, plus a spread of 0.65% per year.

The first effectiveness period of the Remuneration of 2nd Tranche Debentures will begin on the issuance date and maturity in 36 months counted from the issuance date, repricing date, on January 5, 2011.

In February 2009, the Company acquired one thousand (1,000) debentures (cyre12). The debentures remain in treasury for later cancelation.

Contractual clauses (Covenants)

The private instrument of deed of the issuance of debentures has restrictive clauses establishing maximum indebtedness and leverage levels, as well as minimum levels of coverage of installments to mature and costs to incur. In addition to these financial commitments, there are other commitments assumed, such as:

- Non-renewal of authorizations and licenses, including environmental ones;
- Transformation into a limited company;
- Non-compliance with judicial decisions made final and unappealable;
- Reduction of the capital stock not for the absorption of losses;
- Transfer or assignment of shareholding; and
- Changes in the corporate structure, such as mergers, spin-offs and incorporations in transactions which exceed 10% of the shareholders' equity.

  These contractual clauses were totally complied with until the end of the period ended March 31, 2009.

14. Related Parties

a. Loans operations

The balances of loan operations maintained with related parties do not have a previously established maturity date and are not subject to financial charges, except those entered into with the Joint Ventures.

06.01 – NOTES TO THE FINANCIAL STATEMENTS

The balances in the financial statements of the controlling company and the consolidated ones are presented as follows:

	Parent Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Unit holders, shareholders and administrating partners								
Controlling partner	**116**	**119**	**-**	**-**	**8,258**	**8,265**	**-**	**-**
Other partners and administrators – INDIVIDUALS	**20,954**	**18,595**	**-**	**24**	**45,310**	**49,547**	**41**	**28**
Other partners and administrators:								
ADES INVETIMENTOS E PARTICIPACOES LTDA	-	-	-	-	-	-	2	-
AGRA EMPREEND IMOBIL S/A	168	175	2,991	4,661	10,774	12,351	3,130	4,667
ALAGOAS ASSESSORIA E CONSULTORIA S/C LTDA.	-	-	-	-	2	-	-	-
ALFA REALTY EMPREEDIMENTOS IMOBILIÁRIOS LTDA	332	332	-	-	443	548	-	-
ANASTACIO EMPREENDIMENTOS IMOBILIARIOS E	651	651	-	-	651	651	-	-
ARRAIAL DO CABO EMPREENDIMENTOS IMOBILIARIOS S/A	30	-	-	-	30	-	-	-
ASSIA ADMINISTRADORA DE IMOVEIS LTDA	-	-	-	-	600	600	-	-
BANCO IBM S/A	-	-	4,541	4,541	-	-	4,541	4,541
BERRINI BANDEIRANTES EMPREENDIMENTOS IMOPBILIARIOS SPE LTDA	123	65	-	-	123	65	84	84
BERTOLETTI PLANEJAMENTO E DESENVOLVIMENTO IMOBILIÁRIOS LTDA	523	375	-	-	796	640	229	270
BRASCAN IMOBILIÁRIA E INCOPORAÇÕES	-	-	-	-	32	32	-	-
BRAZIL REALTY ADMINISTRACAO E LOCACAO LTDA	-	2	25	394	-	2	25	394
BRICKELL EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	-	-	-	-	-	-	449	449
BUENO NETO GESTAO IMOBILIARIA LTDA	855	855	-	-	855	855	-	-
BULLISH PARTICIPAÇÕES LTDA	-	-	-	-	134	134	122	122
CACAPAVA EMPREITADA DE LAVOR LTDA	5	5	-	-	2,107	2,093	493	543
CAMARGO CORREA DESENVOLVIMENTO IMOBILIÁRIO S/A	-	-	-	-	-	-	19	-
CANDIDE INDUSTRIA E COMERCIO LTDA	-	-	-	-	1,301	1,301	-	-
CARVALHO HOSKEN S/A - GLEBA E	-	-	-	-	-	293	-	-
CARVALHO HOSKEN S/A ENGENHARIA E CONSTRUÇÃO	2,800	3,922	166	166	2,845	3,972	166	166
CDC EMPREENDIMENTOS E PARTICIPACOES LTDA.	-	-	-	-	-	-	1,531	1,390
CIPASA VOTORANTIM EMPREEND IMBILIARIOS S/A	311	311	-	-	311	311	-	-
CIVILCORP INCORPORACAO TECNICAS DE ENGENHARIA LTDA	-	-	-	-	-	-	10	-
CONCIMA EMPREENDIMENTOS E CONSTRUCOES LTDA	5,747	5,548	-	-	6,094	5,895	-	-
CONENGE ENGENHARIA LTDA	75	75	-	-	75	75	111	111
CONSORCIO FERNANDES DE ABREU	-	-	2	-	-	-	-	-
CONSORCIO MASSACA	-	-	-	-	-	-	4,829	4,829
CONSORCIO SANTO ANDRE	1	-	-	-	-	-	-	-
CONSTRUTORA ANDRADE MENDONÇA LTDA	-	-	-	-	40	36	519	1,208
CONSTRUTORA LIDER LTDA	-	-	-	-	83	756	17	0
CONSTRUTORA MARQUISE S/A	-	-	-	-	-	-	181	181
CONSTRUTORA REITZFELD LTDA	-	-	-	-	18	-	-	-
CYREL COMERCIAL IMOBILIÁRIA LTDA	-	-	-	-	1	-	-	-
CYRELA COMMERCIAL PROPERTIES S.A. EMPREENDIMENTOS E PARTICIF	214	177	-	8,149	314	280	-	8,149
CYRELA MANAUS EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	1	-	-	-
DGC PUGSLEY LTDA	-	-	-	-	186	131	260	28

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Parent Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Other partners and administrators:								
DIAMOND SPE S/A	-	-	-	-	-	1,084	72	-
DRAXER INVESTIMENTOS E PARTICIPACOES LTD	9	-	-	-	9	-	-	-
ELWING EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	-	-	-	1,108	1,854	-	-
ENGELUX COMERCIAL E CONSTRUTORA LTDA	-	-	-	-	262	262	702	-
EXTO INCORPORAÇÕES LTDA	-	-	-	-	700	700	-	-
FAL 2 INCORPORADORA LTDA	-	-	131	131	-	-	131	131
FAMÍLIA SILVA PORTO	-	-	-	-	35	-	-	-
FROMER PLANEJAMENTO E DESENVOLVIMENTO IMOBILIARIO PARTIC LTD	-	-	-	-	890	890	-	-
FUNDO DE INVESTIMENTO E PARTIC PACTUAL DESENV E GESTÃO I PDG	-	-	35	-	134	-	156	-
FUNDO FINANCIAL CENTER DE INVESTIMENTOS IMOBILIARIOS	21	-	-	-	21	-	-	-
GAFISA S/A	5	-	-	-	5	-	33	-
GEOVIT EMPREITADA DE LAVOR S/C LTDA	-	-	-	-	-	-	8	-
GIRONPARK DO BRASIL EMPREENDIMENTOS IMOBILIÁRIOS LTDA	170	170	-	-	216	235	66	83
GOLDFARB INCORPORACOES E CONSTRUCOES LTDA	5	5	-	-	3,271	4,292	19	153
GULF INVESTIMENTOS LTDA	-	-	-	-	-	-	410	420
HORIZON 1 EMPREENDIMENTOS IMOBILIARIOS LTDA	5	5	-	-	5	5	127	127
HORIZON 3 EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	-	-	818	822
INCORPORADORA PINHEIRO PEREIRA LTDA	1,012	641	-	-	1,094	723	163	8
INCORTEL INCORPORAÇÕES HOTELEIRAS LTDA	2,155	4,461	1,540	-	2,235	4,541	1,748	106
INPAR EMPREENDIMENTOS PATRIMONIAIS LTDA	-	-	-	-	-	-	99	-
ITAIPAVA EMPREITADA DE LAVOR LTDA	8	8	-	-	8	58	-	-
JCPM PARTICIPACOES E EMPREENDIMENTOS LTDA	-	-	-	-	-	-	710	738
JOSE CELSO GONTIJO ENGENHARIA S/A	226	226	-	-	226	226	293	225
JOTAGE ENGENHARIA COMERCIO E INCORPORAÇÃO	-	-	-	-	59	87	354	617
KLABIN SEGALL S/A	-	-	-	0	1,029	1,879	1,249	0
KLARCON ENGENHARIA LTDA	277	277	156	156	277	277	275	268
LARA EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	-	-	-	176
LINDENCORP DESENVOLVIMENTO IMOBILIARIO S	-	-	-	-	-	-	80	-
LUCIO EMPREENDIMENTOS E PARTICIPACOES LTDA.	-	1,902	-	-	3	1,902	-	937
MABRA EMPREENDIMENTOS IMOBILIARIOS LTDA	396	396	-	-	396	397	3	4
MAC CYRELA EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	65	-	-	-	65	-	-
MAC PARTICIPAÇÕES LTDA	-	-	3,327	3,327	3,347	4,434	3,602	3,506
MAGIK EMPREENDIMENTOS IMOBILIÁRIOS LTDA	9,614	9,457	16	18	14,569	15,539	2,149	3,568
MAURIS ILIA KLABIN WARCHAVCHIK	-	-	-	-	97	97	-	-
MDL REALTY INCORPORADORA S/A	-	-	-	-	7	-	7	-
MELO TEIXEIRA ARQUITETURA E PLANEJAMENTO LTDA	149	149	240	-	149	149	494	423
MESOPOTAMIA EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	255	-	-	-
MILLENNIUM DE INVESTIMENTOS IMOBILARIOS LTDA	-	234	381	381	22	256	381	381
MLLA PATRIMONIAL LTDA	2,882	2,882	-	-	2,882	2,882	-	-
MORAR CONSTRUTORA E INCORPORADORA LTDA	1,374	1,369	-	-	1,800	1,795	937	923
MOURA DUBEUX ENGENHARIA S/A	-	-	-	-	1	-	-	-
MVL - EMPREENDIMENTOS IMOBILIÁRIOS LTDA	523	375	-	-	796	640	229	270
MZM EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	-	-	-	-	-	18	-
NAMOUR INCORPORACOES E CONSTRUCAO LTDA	-	-	-	-	691	1,037	8	26
NATUREVIEW INVESTIMENTS LTDA	6	-	-	-	44	-	34	-
NISS INCORPORAÇÕES E PARTICIPAÇÕES LTDA	-	-	-	-	-	-	148	148
OMEGA SPE EMPREENDIMENTOS IMOBILIÁRIOS	934	727	-	-	934	727	2,002	2,002
ORBX INCORPORADORA S/A	-	4	-	-	600	600	42	38
OURICO EMPREENDIMENTOS LTDA	-	-	-	-	0	-	10	-
PARKPLACE ADMINISTRACAO E EMPREITADA DE LAVOR LTDA	-	-	-	-	13	-	-	-
PARQUE DO MORUMBI INCORPORADORA LTDA	-	-	-	-	-	-	23	-
PEREIRA BARRETO EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	165	165	-	-	165	165	-	-
PHD CONSTRUÇÕES, EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	-	-	-	-	-	-	8	-
PHOENICIA BRAZIL S/A	-	-	-	-	2,350	2,350	-	-
PINTASSILGO DE INVESTIMENTO IMOBILIÁRIOS LTDA	-	71	-	-	-	71	-	-
PLARCON INCORPORACOES IMOBILIARIAS LTDA	-	-	-	-	-	-	55	-
PMPAR S.A.	1	-	-	-	1	-	857	-
PRS INCORPORADORA LTDA	-	-	-	-	-	-	22	-
QUASAR DE INVESTIMENTOS IMOBILIÁRIOS LTDA	-	-	678	616	-	-	678	616
R N INCORPORACOES LTDA	-	-	-	-	1	-	-	-
RD ENGENHARIA E COMERCIO LTDA	-	-	-	-	-	-	172	-
REDIL EMPTREENDIMENTOS E PARTICIPACOES S/A	-	-	-	-	-	-	736	2,236

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Parent Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Other partners and administrators:								
REPAME PARTICIPACOES E EMPREENDIMENTOS LTDA.	-	-	-	-	470	527	1,185	375
REVAH EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	47	47	100	100
RJZ EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	-	-	-	-	-	-	111	111
ROSSI RESIDENCIAL S/A	-	-	-	176	2,190	491	118	406
RUBEM VASCONCELOS IMOVEIS LTDA	3	-	-	-	3	-	123	-
SALVADOR SHOPPING S/A	-	-	-	-	-	-	3,300	-
SÃO JOSE CONSTRUÇÕES E COMERCIO LTDA	-	-	-	-	-	-	3,189	3,189
SANCA DESENVOLVIMENTO URBANO LTDA	-	-	-	-	-	-	17	-
SCP - BALNEARIO DO SOL	-	-	-	-	-	1,563	-	-
SETIN EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	-	-	-	1,623	1,577	-	-
SINCO CONSTRUTORA LTDA	-	-	-	-	14	-	0	-
SINCO PARTICIPAÇÕES LTDA	55	55	-	-	55	55	-	-
SKR ENGENHARIA LTDA	-	-	-	-	18,620	17,565	192	8,543
SM CONSTRUÇÃO E COMERCIO LTDA	-	-	-	-	1,661	1,661	47	47
SOPEMA SOC PAULISTA DE EMPREENDIMENTOS IMOBILIÁRIOS E AGROP	-	-	-	-	927	927	-	-
SOUEN & NAHAS CONSTRUTORA E INCORPORADORA LTDA	-	-	-	-	-	-	-	452
T & C CONSULTORIA E CONSTRUÇÕES LTDA	-	-	-	-	72	-	-	-
TECCO TECNOLOGIA E CONSTRUÇÃO LTDA	6,161	5,021	-	-	7,751	6,613	1,332	1,616
TECNISA ENGENHARIA E COMERCIO LTDA	1,019	1,019	1,749	1,749	6,557	7,043	2,470	1,756
TECNISA HOLDING LTDA	-	-	-	-	2,377	2,377	0	-
TECNISA S/A	-	-	-	-	-	-	1,325	1,625
TECNUM & CORPORARATE EMPREENDIMENTOS IMOBILIÁRIOS LTDA	19,267	16,934	-	333	22,199	19,815	442	519
TPR EMPREENDIMENTOS E PARTICIPAÇÕES LTDA	-	-	-	-	713	956	357	-
TRANA CONSTRUCOES LTDA	437	437	-	-	437	437	-	-
VIBRON ENGENHARIA E COMERCIO LTDA	-	-	-	-	34	-	-	-
VIVENDA NOBRE INCORPORADORA LTDA	-	21	-	-	4,577	4,599	483	483
VIVER EMPREENDIMENTOS IMOBILIÁRIOS E PARTICIPAÇÕES LTDA	294	294	-	-	8,244	8,244	4,492	4,492
VR EMPREENDIMENTOS PARTICIPACOES E SEV L	-	-	3,179	3,179	-	-	3,179	3,179
Other	-	351	-	108	-	794	-	755
Other partners and administrators:	**80,081**	**78,929**	**19,157**	**28,110**	**200,662**	**214,344**	**59,347**	**73,760**
Controlled companies:								
ABC II DE INVESTIMENTOS IMOBILIARIOS LTDA	16	6	2,172	2,172	-	-	-	207
ABC REALTY DE INVESTIMENTOS IMOBILIARIOS LTDA	4	4	1,505	1,505	-	-	-	-
AGRA CYRELA SPE LTDA	30	30	1,808	1,813	56	56	1,179	19
ALDEIA DA COLINA EMPREEND IMOBIL SPE LTDA	3,749	3,603	-	-	-	-	-	-
ALEXANDRIA EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	287	258	-	-
ALPEN HAUS NEGOCIOS IMOBILIARIOS S/A	171	171	-	-	171	171	-	-
ARIZONA INVESTIMENTOS IMOBILIARIOS LTDA	6,718	6,888	3,400	2,800	5,240	5,123	3,400	2,800
ATLANTIDA EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	460	460	-	-	92	-	-	-
AUSTRALIA EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	-	-	59	-
AUTENTICO VILA CARRAO EMPREEND IMOBIL SPE LTDA	-	-	-	-	0	-	1	-
BETABENS ADMINISTRACAO DE BENS LTDA	19	-	-	-	6	-	-	-
BRAZIL REALTY - CIA SECURITIZADORA DE CREDITOS IMO	75	-	-	-	-	-	-	-
BRC ADMINISTRACAO E PARTICIPACAO LTDA	-	117	-	114	-	112	-	129
BRIGADEIRO GALVAO EMPREENDIMENTOS IMOBILIARIOS SPE	-	-	13	-	1,535	-	-	-
C.E.A. EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	8,514	8,514	1,400	1,400	4,257	4,257	700	700
CAIOBAS EMPREENDIMENTOS IMOBILIARIOS SPE LTDA.	53	-	-	-	47	5	158	158
CALAFETE INVESTIMENTOS IMOBILIARIOS LTDA	11,159	11,159	8,230	-	2,119	2,119	8,230	-
CALENDULA DESENVOLVIMENTO IMOBILIARIO S/A	80	80	-	36	80	80	-	36
CAMARGO CORREA - CYRELA EMPREEND IMOBIL LTDA - SPE	141	141	-	-	70	71	-	-
CANANEIA EMPREENDIMENTOS IMOBILIARIOS LTDA	2	-	-	-	0	-	-	-
CANINDE DE INVESTIMENTO IMOBILIARIO LTDA	-	68	2,911	2,911	-	68	-	-
CAPITAL REALTY DE INVESTIMENTOS IMOBILIARIOS LTDA	140	140	-	-	-	-	-	-
CAPRI INCORPORADORA SPE LTDA	-	-	-	-	-	-	1	-
CARCAVELOS EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	6,109	6,109	-	-	-	-
CBR 002 EMPREENDIMENTOS IMOBILIARIOS LTDA	1,509	1,495	-	-	-	-	-	-
CBR 003 EMPREENDIMENTOS IMOBILIARIOS LTDA	181	181	-	-	-	-	-	-

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Parent Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Controlled companies:								
CBR 005 EMPREENDIMENTOS IMOBILIARIOS LTDA	150	150	-	-	75	75	-	-
CBR 008 EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	10	-	-	-
CBR 011 EMPREENDIMENTOS IMOBILIARIOS LTDA	1,863	1,863	-	-	1,258	1,258	-	-
CBR 012 EMPREENDIMENTOS IMOBILIARIOS LTDA	502	497	-	-	222	-	-	-
CBR 900 EMPREENDIMENTOS IMOBILIARIOS LTDA	64	-	-	-	-	-	-	-
CHAMOMIX DESENVOLVIMENTO URBANO SPE LTDA	-	-	-	-	-	-	2	-
CHL XXXV INCORPORACOES LTDA	-	-	-	-	731	1,995	-	-
CITY PARQUE MORUMBI EMPREENDIMENTOS IMOBILIARIOS S	2,329	2,003	-	-	1,165	998	-	-
CL EMPREENDIMENTOS IMOBILIARIOS S/A	1,557	4,533	10	10	778	2,266	5	5
CONCIMA PARTICIPACOES LTDA	48,719	48,719	-	-	-	-	-	-
COSTA DE GUADALUPE EMPREENDIMENTOS IMOBILIARIOS LT	199	-	-	-	110	-	-	-
COSTA MAGGIORE EMPREENDIMENTOS IMOBILIARIOS LTDA	54	54	-	-	27	27	41	41
COTIA EMPREENDIMENTOS IMOBILIARIOS LTDA	1,618	1,718	-	-	-	2	-	-
COUNTRY DE INVESTIMENTOS IMOBILIARIOS LTDA	7,020	7,016	3,281	3,278	-	80	884	637
CUBATAO EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	-	-	4,095	-
CURY CONSTRUTORA E INCORPORADORA S/A	175	-	52	52	175	-	662	661
CURY EMPREENDIMENTOS IMOBILIARIOS LTDA	35,833	34,282	-	-	35,833	34,282	33	36
CYBRA DE INVESTIMENTO IMOBILIARIO LTDA	6,640	6,653	11,094	11,094	21	-	-	394
CYRELA ACONCAGUA EMPREENDIMENTOS IMOBILIARIOS LTDA	6,552	237	91	91	-	164	-	-
CYRELA ANDRADE MENDONCA EMPREENDIMENTOS IMOBILIARI	537	4,449	-	-	107	160	7	-
CYRELA BAHIA EMPREENDIMENTOS IMOBILIARIOS LTDA	1,018	1,179	-	-	4	-	-	-
CYRELA BORACEIA EMPREENDIMENTOS IMOBILIARIOS LTDA	261	1,781	-	-	-	-	-	-
CYRELA BRACY DE INVESTIMENTOS IMOBILIARIOS LTDA	321	321	2,566	1,660	-	-	-	149
CYRELA BRAGA EMPREENDIMENTOS IMOBILIARIOS LTDA	95	100	506	-	-	5	-	-
CYRELA BRASILIA EMPREENDIMENTOS IMOBILIARIOS LTDA	317	317	-	-	536	-	-	-
CYRELA BRAZIL REALTY RJZ EMPREENDIMENTOS IMOBILIAR	466	466	91	91	-	-	-	-
CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTIC	-	416	-	-	127	2,034	2,021	2,893
CYRELA CHILE EMPREENDIMENTOS IMOBILIARIOS LTDA	17,982	18,982	5,901	5,901	-	-	-	-
CYRELA CLASSIC DE INVESTIMENTO IMOBILIARIO SPE LTD	55	89	37	-	32	33	-	-
CYRELA COMERCIAL IMOBILIARIA LTDA.	5	30	588	569	-	25	-	143
CYRELA COIMBRA EMPREENDIMENTOS IMOBILIARIOS LTDA	2	-	-	-	-	-	-	-
CYRELA CONSTRUTORA LTDA	477	425	800	-	-	-	-	42
CYRELA COSTA RICA EMPREENDIMENTOS IMOBILIARIOS LTD	1,875	875	-	-	-	-	-	-
CYRELA DINAMICA DE INVESTIMENTOS IMOBILIARIOS LTDA	31	31	985	985	-	-	-	-
CYRELA ELWING EMPREENDIMENTOS IMOBILIARIOS SPE LTD	2,497	2,497	1,323	1,323	-	-	-	-
CYRELA EMPREENDIMENTOS IMOBIL. COML. IMPORT. E EXP	141	141	23,482	15,320	-	256	7	572
CYRELA EUROPA EMPREENDIMENTOS IMOBILIARIOS LTDA	2	-	-	-	-	-	-	-
CYRELA FILIPINAS EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA FINLANDIA EMPREENDIMENTOS IMOBILIARIOS LTDA	856	856	-	-	488	488	-	-
CYRELA GAFISA SPE LTDA	34	54	-	-	22	43	5	8
CYRELA GREENFIELD DE INVESTIMENTOS IMOBILIARIOS LT	25	-	-	-	-	-	-	-
CYRELA GRENWOOD DE INVESTIMENTOS IMOBILIARIOS LTDA	5,282	5,282	3,791	408	-	2	-	-
CYRELA HOLANDA EMPREENDIMENTOS IMOBILIARIOS LTDA	1,502	1,502	-	-	-	7	-	-
CYRELA IBERIA EMPREENDIMENTOS IMOBILIARIOS LTDA	563	563	-	-	-	-	192	294
CYRELA IMOBILIARIA LTDA	48	234	63	-	-	888	1	-
CYRELA INDICO EMPREENDIMENTOS IMOBILIARIOS LTDA	143	143	-	-	-	0	-	-
CYRELA INDONESIA EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA INVESTIMENTO E PARTICIPACOES LTDA	352	352	123	72	-	384	-	52
CYRELA JAPAO EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	348	343	-	-	-	-	-	-
CYRELA JUREIA EMPREENDIMENTOS IMOBILIARIOS LTDA	3	-	-	-	-	-	-	-
CYRELA LAKEWOOD EMPREENDIMENTOS IMOBILIARIOS LTDA	68	-	-	-	2	-	-	-
CYRELA MAC AMAZONAS EMPREENDIMENTOS IMOBILIARIOS S	73	81	1,846	1,846	8	-	376	-
CYRELA MAC EVEREST EMPREENDIMENTOS IMOBILIARIOS SP	-	-	283	283	-	-	225	175
CYRELA MAC MONTEREY EMPREENDIMENTOS IMOBILIARIOS S	833	847	-	-	823	831	-	-
CYRELA MAGIK CALIFORNIA EMPREEND IMOBILIARIOS SPE	110	105	7,787	6,162	-	15	-	-
CYRELA MAGIK MONACO EMPREENDIMENTOS IMOBILIARIOS S	439	512	7,225	7,660	-	-	-	431
CYRELA MAGIK TECNISA EMPREENDIMENTOS IMOBILIARIOS	3	3	2,997	2,997	3	3	2,768	2,768
CYRELA MALASIA EMPREENDIMENTOS IMOBILIARIOS LTDA	13,340	11,907	-	-	-	-	-	-
CYRELA MALIBU EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA MARESIAS EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA MEDITERRANEO EMPREENDIMENTOS IMOBILIARIOS L	1,595	1,926	-	-	510	-	-	-
CYRELA MEXICO EMPREENDIMENTOS IMOBILIARIOS LTDA	520	520	-	-	-	-	-	-

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Assets		Liabilities		Assets		Liabilities	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Controlled companies:								
CYRELA MILAO EMPREENDIMENTOS IMOBILIARIOS S/A	-	-	-	-	499	878	-	-
CYRELA MINAS EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	96	-	-	-	48	-	0	-
CYRELA MONZA EMPREENDIMENTOS IMOBILIARIOS LTDA	620	437	3,623	3,623	-	7	-	-
CYRELA NICARAGUA EMPREENDIMENTOS IMOBILIARIOS LTDA	32	-	-	-	-	-	-	-
CYRELA NISS EMPREENDIMENTOS IMOBILIARIOS LTDA	353	353	-	-	-	-	-	-
CYRELA OCEANIA EMPREENDIMENTOS IMOBILIARIOS LTDA	121	121	-	-	-	-	-	-
CYRELA PALERMO EMPREENDIMENTOS IMOBILIAR	-	-	1,807	1,807	-	-	-	-
CYRELA PARANA EMPREENDIMENTOS IMOBILIARIOS LTDA	1,076	1,076	-	5,228	-	-	-	0
CYRELA PARIS EMPREENDIMENTOS IMOBILIARIOS LTDA	-	770	-	-	3	80	-	21
CYRELA PARTICIPACOES E EMPREENDIMENTOS IMOBILIARIO	-	-	10	-	-	-	-	-
CYRELA POLINESIA EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA POMPEIA EMPREENDIMENTOS IMOBILIARIOS LTDA	2,665	2,665	-	-	-	-	-	-
CYRELA PORTO EMPREENDIMENTOS IMOBILIARIOS LTDA	102	102	78	78	-	-	-	-
CYRELA PORTO VELHO EMPREENDIMENTOS IMOBILIARIOS LT	1,510	1,053	-	-	-	-	-	-
CYRELA PORTUGAL EMPREENDIMENTOS IMOBILIARIOS LTDA	10	-	-	-	-	-	-	-
CYRELA RECIFE EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA RJZ CONSTRUTORA E EMPREENDIMENTOS IMOBILIAR	107,450	107,522	76,286	76,286	-	75	-	337
CYRELA RJZ EMPREENDIMENTOS IMOBILIARIOS LTDA	9,933	9,716	12,583	12,583	160	1,198	-	0
CYRELA RONDONIA EMPREENDIMENTOS IMOBILIARIOS LTDA	6	-	-	-	-	-	-	-
CYRELA RORAIMA EMPREENDIMENTOS IMOBILIARIOS LTDA	30	205	30	30	-	205	-	30
CYRELA SANSET DE INVESTIMENTOS IMOBILIARIOS SPE L	-	-	5,771	5,771	-	1	-	60
CYRELA SAO PAULO EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA SINTRA EMPREENDIMENTOS IMOBILIARIOS SPE LTD	1,577	1,577	-	-	-	-	-	-
CYRELA SOMERSET DE INVESTIMENTOS IMOBILIARIOS LTDA	2,037	1,958	16	16	171	-	-	-
CYRELA SUECIA EMPREENDIMENTOS IMOBILIARIOS LTDA	1,917	2,171	-	-	201	-	-	-
CYRELA TECNISA DE INVEST IMOB LTDA	-	-	6,876	6,921	189	190	3,518	3,564
CYRELA TECNISA KLABIN SEGALL EMPREEND. IMOBILIARIO	3,700	-	1,662	2,202	3,803	-	1,662	2,604
CYRELA TENNESSEE EMPREENDIMENTOS IMOBILIARIOS S.A	0	0	-	-	285	285	282	282
CYRELA UBATUBA EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA VENEZUELA EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	-	-	-	-	-	-
CYRELA VOLPAGO EMPREMDIMENTOS IMOBILIÁRIOS LTDA.	150,003	-	10	-	-	-	-	-
CYRELA WHITE RIVER DE INVESTIMENTO IMOBILIARIO SPE	-	833	88	8	-	-	-	-
CYTE MAGIK EMPREENDIMENTOS IMOBILIARIOS LTDA	562	562	-	-	254	1	-	-
CYTEC EMPREENDIMENTOS IMOBILIARIOS LTDA	976	976	-	-	1,456	-	-	1
CZ6 EMPREENDIMENTOS COMERCIAIS LTDA	1,344	1,345	1,612	1,612	-	0	-	-
D EMPREENDIMENTOS E PARTICIPACOES LTDA	-	-	-	-	1	-	-	-
DALIA EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	-	-	2,266	516
EGITO EMPREENDIMENTOS IMOBILIARIOS LTDA	698	698	-	-	-	-	-	-
EPHIGENIO SALLES EMPREENDIMENTOS IMOBILIARIOS SPE	36	-	-	-	1,000	-	-	-
ESTELA BORGES EMPREENDIMENTOS IMOBILIARIOS S/A	32	-	-	-	16	-	-	-
ESTRADA RODRIGUES CALDAS EMPREEND IMOBILIARIOS SPE	33	-	-	-	-	-	-	-
EUROPA BRASIL EMPREENDIMENTO IMOBILIARIO SPE LTDA	28	-	-	-	28	-	-	-
FARROUPILHA EMPREENDIMENTOS IMOBILIARIOS S/A	-	-	-	-	1	-	-	-
FERNAO DIAS EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	1,068	1,026	-	-	282	-	-	-
FIFTY DE INVESTIMENTO IMOBILIARIO LTDA	-	-	-	-	-	-	-	2
FOMENTO EMPREENDIMENTOS IMOBILIARIOS LTDA	0	-	-	-	0	-	-	-
FOREST HILL DE INVESTIMENTOS IMOBILIARIOS LTDA	0	0	5,147	5,147	0	0	7,295	7,282
FUNCHAL EMPREENDIMENTOS IMOBILIARIOS LTDA	33	-	-	-	45	-	-	-
GALERIA BOULEVARD DESENVOLVIMENTO IMOBILIARIO S/A	-	-	-	64	2,359	-	-	64
GIRASSOL - VILA MADALENA EMPREEND IMOBIL S/A	-	-	-	-	769	582	2	2
GLIESE INCORPORADORA LTDA	1,622	78	-	-	1,622	78	-	-
GLOBAL PARK RESIDENCIAL EMPREENDIMENTOS IMOBILIARI	767	767	-	-	-	-	-	1
GOIANIA EMPREENDIMENTOS IMOBILIARIOS LTDA	104	117	-	-	-	-	-	-
GOLDSZTEIN ADMINISTRACAO E INCORPORACOES LTDA	-	-	-	-	35	-	-	-
GOLDSZTEIN CYRELA EMPREENDIMENTOS IMOBILIARIOS S/A	-	-	-	-	-	-	1,942	594
GUARUBA EMPREENDIMENTOS IMOBILIARIOS LTDA	80	-	-	-	-	-	-	-
GV 10 EMPREENDIMENTOS IMOBILIARIOS LTDA	9,207	9,239	-	-	-	45	-	-
HIMALAIA EMPREENDIMENTOS IMOBILIARIOS LTDA	47	-	-	-	-	-	-	-
JAGUARIUNA EMPREENDIMENTOS IMOBILIARIOS LTDA	606	-	-	-	306	-	-	-
JARDIM AMERICA INCORPORADORA SPE LTDA	534	537	-	-	-	6	-	-
JARDIM CEDRO DO LIBANO EMPREENDIMENTOS IMOBILIARIO	-	-	185	185	-	-	-	-
KLABIN SEGALL CYRELA RJZ EMPREENDIMENTO IMOBILIARI	-	-	-	-	1	-	1	-
KLABIN SEGALL CYRELA SPE LTDA	14	14	830	830	11	11	2,264	2,265

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Parent Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Controlled companies:								
LC EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	543	439	8,945	8,945	12	321	-	-
LIVING EMPREENDIMENTOS IMOBILIARIOS LTDA	22,941	22,584	31,792	30,727	-	10	-	18
LOMBOK INCORPORADORA LTDA	13	13	2,321	1,541	-	13	-	-
LONDRINA EMPREENDIMENTOS IMOBILLIARIOS LTDA	52	52	-	60	-	-	-	60
LORENA EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	37	37	-	-	37	37	-	-
LUCIO BRAZIL REAL ESTATE S/A	-	1	-	-	11,119	9,112	5,706	-
MAC CANADA EMPREENDIMENTOS IMOBILIARIOS LTDA	100	-	-	-	100	-	-	-
MAC CONSTRUTORA LTDA	415	592	-	-	297	300	-	-
MAC CYRELA ITALIA EMPREENDIMENTOS IMOBILIARIOS LTD	253	253	-	-	127	127	-	17
MAC CYRELA MAFRA EMPREENDIMENTOS IMOBILIARIOS LTDA	477	105	-	-	374	105	-	-
MAC DINAMARCA EMPREEND IMOBIL LTDA	4	-	-	-	4	-	30	-
MAC EMPREENDIMENTOS IMOBILIARIOS S/A	303	303	489	489	1,410	2,895	4,422	545
MAC ESPANHA EMPREENDIMENTOS IMOBILIARIOS LTDA	131	131	-	-	131	431	1	1
MAC FINLANDIA EMPREENDIMENTOS IMOBILIARIOS LTDA	307	-	-	-	303	-	54	-
MAC INVESTIMENTOS E PARTICIPACOES LTDA	79	79	-	-	2,031	3,351	2,689	1,739
MAC MEXICO EMPREENDIMENTOS IMOBILIARIOS LTDA	29	-	-	-	-	-	268	-
MAC PORTUGAL EMPREENDIMENTOS IMOBILIARIOS LTDA	116	254	-	-	116	254	-	-
MADAGASCAR INCORPORADORA LTDA	-	-	-	-	5	-	1	-
MAGNUM INVESTIMENTOS IMOBILIARIOS LTDA	1,533	1,533	1,930	1,930	1,073	1,073	1,930	1,930
MAIASTRA 1 EMPREENDIMENTOS IMOBILIARIOS LTDA	88	52	-	-	88	52	-	-
MAIASTRA 2 EMPREENDIMENTOS IMOBILIARIOS LTDA	177	-	-	-	177	-	-	-
MARINA CRESPI EMPREENDIMENTOS IMOBILIARIOS SPE LTD	1	-	-	-	-	-	-	-
MARQUISE EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	342	224	-	-	171	53	-	-
MERITO EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	62	62	-	-	62	62	1	1
MESTRE ALVARO EMPREENDIMENTOS IMOBILIARIOS LTDA	151	151	-	-	75	75	250	250
MIRALTA EMPREENDIMENTOS IMOBILIARIOS SPE LTDA.	52	-	-	-	124	-	-	-
MOINHO VELHO EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	264	276	-	-	132	144	-	-
MONT BLANC DESENVOLVIMENTO URBANO SPE LTDA	-	-	-	-	4	-	-	-
MV 1 EMPREENDIMENTO IMOBILIARIO SPE LTDA	26	-	-	-	26	-	-	-
NEPAL EMPREENDIMENTOS IMOBILIARIOS LTDA	424	-	-	-	-	-	-	-
NILO EMPREENDIMENTOS IMOBILIARIOS LTDA	576	576	-	-	-	-	-	-
NOVA DELHI INCORPORADORA SPE LTDA	-	-	-	-	0	-	1	-
NOVA VILA GUILHERME EMPREENDIMENTOS IMOBILIARIOS S	253	253	100	100	127	157	50	50
NP EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	87	-	3,091	3,091
OAXACA INCORPORADORA LTDA	15	15	1,379	1,379	-	15	-	-
OFFICE SHOPPING 2 EMPREENDIMENTOS LTDA	-	-	4	-	-	-	2	-
PARQUE TURIASSU EMPREENDIMENTOS IMOBILIARIO SPE LT	44	-	-	-	44	-	-	-
PDG REALTY S/A EMPREENDIMENTOS E PARTICI	-	-	-	-	-	-	378	566
PENICHE EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	-	-	-	2
PLANO & PLANO CONSTRUCOES E PARTICIPACOES LTDA	98	46	-	-	315	-	9	4
PLANO AMOREIRA EMPREENDIMENTOS IMOBILIATIOS LTDA.	19	-	-	-	25	-	-	-
PLANO ARAUCARIA EMPREENDIMENTOS IMOBILIARIOS LTDA.	1	-	-	-	7	-	-	-
PLANO CEDRO EMPREENDIMENTOS IMOBILIARIOS LTDA	62	-	-	-	14	-	-	-
PLANO CEREJEIRAS EMPREENDIMENTOS IMOBILIARIOS LTDA	108	108	-	-	23	-	0	-
PLANO FIGUEIRA EMPREENDIMENTOS IMOBILIARIOS LTDA	29	-	-	-	6	-	-	-
PLANO JATOBA EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	-	-	1	-	-	-
PLANO PITANGUEIRAS EMPREEND IMOBILIARIOS LTDA	35	-	-	-	7	-	-	-
PLANO SERINGUEIRA EMPREENDIMENTOS IMOBILIARIOS LTD	412	412	-	-	87	-	-	-
PLARCON CYRELA EMPREENDIMENTOS IMOBILIARIOS SPE LT	2,202	647	-	-	1,101	323	-	-
PRACA OIAPOQUE EMPREEND IMOBIL SPE LTDA	5,438	1,953	-	-	-	-	-	-
PRATA BRASIL EMPREENDIMENTO IMOBILIARIO SPE LTDA	-	442	11	-	-	442	11	-
PROVINCIA INCORPORADORA LTDA	-	-	-	-	-	-	1	-
QUALITY MAC BELGICA EMPREENDIMENTOS IMOBILIARIOS L	-	-	-	-	-	-	473	481
QUEIROZ GALVAO CYRELA OKLAHOMA EMPREEND IMOBIL SPE	25	119	-	-	25	73	-	-
QUEIROZ GALVAO DESENVOLVIMENTO IMOBILIARIO LTDA	-	-	-	-	-	-	46	-
QUEIROZ GALVAO MAC CYRELA VENEZA EMPREEND. IMOBIL.	1,364	1,363	-	-	955	954	-	-
RD MAC S/A	6,285	-	-	-	3,793	-	1	-
RESIDENCIAL SAO CONRADO EMPREENDIMENTOS IMOBILIARI	-	-	-	-	663	663	-	-
RIVIERA PONTA NEGRA EMPREENDIMENTOS IMOBILIARIOS S	2	-	-	-	4,660	-	-	-
RUA DO ORFANATO EMPREENDIMENTOS IMOBILIARIOS SPE L	1,085	1,076	-	-	-	-	-	-
RUMMAALA S/A	-	-	-	-	91	91	-	-
SALMIANA EMPREENDIMENTOS S/A	-	-	-	-	104	104	-	-
SAVONA EMPREENDIMENTO IMOBILIARIO SPE LTDA	333	327	-	-	167	184	-	-

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Parent Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008	03/2009	12/2008
Controlled companies:								
SCP CLASSIC/GALLI	348	357	-	-	99	-	-	1,184
SELLER - CONSULTORIA IMOBILIARIA E REPRES. LTDA	166	166	146	146	-	-	-	4
SELLER CONSULTORIA IMOBILIARIA E REPRESENTACOES LT	-	-	-	-	-	-	32	32
SEVILHA EMPREENDIMENTOS IMOBILIARIOS LTDA	103	103	-	-	-	-	-	-
SK REALTY EMPREENDIMENTOS IMOBILIARIOS S/A	299	19,671	-	-	4,394	10,145	65	-
SLK EMPREENDIMENTO IMOBILIARIO SPE LTDA	1	-	-	-	1	-	-	-
SSB EMPREENDIMENTO IMOBILIARIO SPE S/A	1	-	30	-	874	-	14	-
SURINAME EMPREENDIMENTOS IMOBILIARIOS LTDA	3,972	3,972	-	-	-	-	-	-
TAL DE INVESTIMENTO IMOBILIARIO LTDA.	2	2	573	573	-	-	36	-
TAL EMPREENDIMENTOS IMOBILIARIOS LTDA	500	500	844	844	-	166	-	13
TERESOPOLIS EMPREENDIMENTOS IMOBILIARIOS LTDA	53	53	-	-	-	-	-	-
TIBIRICA EMPREENDIMENTOS IMOBILIARIOS LTDA	417	417	-	-	209	209	-	-
TOPAZIO BRASIL EMPREENDIMENTO IMOBILIARIO SPE LTDA	929	901	-	-	929	901	-	-
TOULON EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	2,647	2,229	-	-	-	-	-	-
UNIQUE DE INVESTIMENTOS IMOBILIARIOS LTDA	4	2	2,928	2,928	-	1	-	-
VEREDA PARAISO EMPREENDIMENTOS IMOBILIARIOS LTDA	1	-	4,628	4,628	1	1	5,852	-
VERO STA. ISABEL EMPREENDIMENTOS IMOBILIARIOS SPE	1	-	-	-	0	-	-	-
VIANA DO CASTELO EMPREENDIMENTOS IMOBILIARIOS LTDA	-	-	20,240	19,907	-	-	-	-
VIENA INCORPORADORA SPE LTDA	-	-	-	-	0	-	39	-
VILA MARIA EMPREENDIMENTOS IMOBILIARIOS SPE LTDA	90	90	-	-	165	165	5	5
VINHEDO EMPREENDIMENTOS IMOBILIARIOS LTDA	66	106	-	-	-	0	-	-
VMSS EMPREENDIMENO IMOBILIARIO SPE S/A	-	-	-	-	851	-	1	-
Other	123	1,017	-	71	55,150	3,127	59,408	24,671
Controlled companies:	**556,585**	**408,096**	**295,444**	**275,319**	**163,547**	**98,419**	**129,150**	**65,638**
	636,666	**487,025**	**314,601**	**303,429**	**364,209**	**312,763**	**188,497**	**139,397**

(i) It comprises agreements that totalize R$32,164 with controlled shareholders, adjusted by the INCC and interest of 12% p.y., as of the second year of the agreement**.**

b. Operations

The operations maintained with related parties mainly correspond to the services that involve business strategy and viability, as well as technical responsibility of projects and the control of all of the contractors and specialized labor. The values and the means of hiring of the aforementioned services correspond to the conditions practiced by companies that operate in the real estate market.

The values contracted from third parties may be presented as follows:

	Consolidated			
	Costs		Expenses	
	03/2009	12/2008	03/2009	12/2008
Alagoas Assessoria e Consultoria S/C Ltda.	112	1	-	422
DAAT Engenheiros Associados S/C Ltda.	-	-	-	3
RJ Economistas Associados S/C Ltda.	-	-	-	2
Itaipava Empreitada de Lavor Ltda	5,403	20,279	-	7,439
Caçapava Empreiteira de Lavor S/C Ltda	271	43,971	271	726
	5,786	**64,251**	**9,916**	**8,592**

c. Operational Agreement

On April 11, 2007 an operational agreement was entered into with Cyrela Commercial Properties S.A Empreendimentos e Participação (“CCP”), which has as purpose to set forth the conditions for the provision of: (i) financial services, including treasury, collection, accounts receivable, accounts payable, planning and control; (ii) human resources services; (iii) IT services; (iv) customer services; and (v) marketing services.

Pursuant to the Operational Agreement, for the services rendered, CCP should monthly pay the Company the amount of R$30, annually restated by IGP-M. The Operating Agreement shall have an initial 24-month effectiveness, which may be extended by any parties upon written consent, once celebrated until 30 days before its term of effectiveness expiration, and it establishes that the Company is the only contracted service renderer.

In addition, the Operating Agreement sets forth rules of non-mutual competitiveness by the term of 5 years, which prevent CCP from operating in the development of residential projects and the Company from operating in the development of commercial and industrial projects. Both parties may not compete among themselves, separately or jointly with other companies of the real estate sector, or by means of any strategic alliance or other form of direct or indirect association with companies of the real estate sector or business partners or any third parties, being impeded from entering into any agreement or contract which may be interpreted as identical or similar to the Operational Agreement, and assuming, directly or indirectly, any activity that may be interpreted as competitor with activities of one another.

The parties also agreed not to practice any act that may be interpreted as unfair competition, as established by article 195 of Law 9,279/96, which regulates the rights and obligations related to the industrial property.

The Operational Agreement also provides for that the commercial property transferred to CCP due to the partial spin-off of the Company, and which was overtaxed by the Company will be replaced by the Company during the duration term of the instrument, term in which the Company will provide the registration of these properties in its name.

Should there be any violation of the Competitiveness and/or Confidentiality clauses, the offender Party shall pay the other Party a daily fine of 2% of the payment amount carried out by the Company pursuant to the past twelve (12) months as from the date of the violation, restated by IGP-M.

The present agreement may be terminated without any responsibility to any of the parties, at any time:

(i) by mutual consent, written, among the parties with a thirty (30)-day prior notice;

(ii) if any of the Parties is declared insolvent or bankrupt, suffers intervention or requires composition with creditors or;

(iii) in the event of force majeure or casualty which make it impossible to continue the services of the Company to CCP.

d. Management Compensation

The overall compensation for the Company's management for 2009, was established at R$6,000, in accordance to the Annual and Extraordinary General Meeting held on April 30, 2009.

15. Current accounts with venture partners

The existing balances with the companies are related to the following projects:

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Project Consortia				
ACERVO	(32)	(32)	(35)	(36)
ATMOSFERA - RJ	-	-	2,550	2,550
BOTAFOGO LONG STAY	(6,121)	(6,176)	(8,251)	(8,306)
BOTAFOGO SPAZIO	-	-	(1,007)	(1,007)
CAESAR BUSINESS BOTAFOGO	(1,527)	(1,513)	163	127
CAMBUI PRIVILEGE - DALIA	310	310	529	529
CHATEAU DE TOCQUEVILLE	1,420	1,462	1,179	1,205
CHATEAU DU PARC	(642)	(643)	92	92
DAKOTA	-	-	(1,860)	(1,686)
FLORES DO CAMPO	378	69	567	242
HABITAT CAMBUI - DALIA	(262)	(242)	(1,958)	(1,956)
HIPICA HOUSE	(1,350)	(1,344)	(817)	(958)
IBIS E MERCURE - ABC	-	-	(1,839)	(1,957)
IBIS MERCURY - DECORACAO	-	-	2	2
IPIRANGA PREMIUM	(1,700)	(1,671)	79	83
LAGOA PRIVILEGE	1,734	1,996	(5,802)	(5,879)
LE PARC RESIDENTIAL RESORT	(5)	(5)	-	-
LES JARDINS I	(62)	(62)	(78)	(84)
LONG STAY WORLD CLASS	-	-	364	364
MANDARIM - RJ	-	-	1,168	1,784
MELIA CAMPINAS EXECUTIVE FLAT	1,513	1,299	1,098	1,442
PERDIZES PRIVILEGE	(53)	(53)	942	942
PERDIZES PROJECT	(35)	-	(2,156)	(2,156)
PIAZZA DELLO SPORT	-	-	(6,676)	(5,878)
PLACE DE LA CONCORDE	(595)	(645)	(1,666)	(1,699)
PLACE MAGNOLIA	(195)	(193)	(953)	(952)
PLACE VENDOME	-	-	(271)	(271)
PORTALE DELLA MOOCA	-	-	264	264
ROSSI/DALIA/CAMPINAS	-	-	1,106	1,106
VEREDA PARAISO	(4)	(4)	(3,184)	(3,496)
Project Consortia	**(7,228)**	**(7,447)**	**(26,450)**	**(25,589)**
Other projects				
A RESERVA	(35)	(35)	(349)	(349)
ABC PLAZA SHOPPING	-	-	128	128
ALLORI VILA ROMANA	-	-	195	(262)
APICE	-	-	(305)	(281)
BARRA PRIME OFFICE	-	-	(444)	(366)
BARRETO LEME - DALIA	-	-	(94)	(94)
BERRINI - CAB - CORPORATIVO - LAJES	-	-	(612)	(612)
BERRINI CAB - RESIDENCIAL	-	-	790	832
CENNARIO	-	-	821	621
CENTRAL PARK MOOCA	-	-	1,197	2,084
CHACARA DOS PASSAROS	14,248	15,312	4,536	4,415
CHAPEUZINHO VERMELHO	734	611	734	611
CHATEAU DE BEL CASTEL	-	-	(1,188)	(1,182)
CHATEAU DE BLOIS	-	-	(1,081)	(1,037)
CIRAGAN	(30)	(30)	(30)	(30)
CIRCULAR DO BOSQUE	1,010	1,010	1,010	1,010
CONCEPT OFFICE	-	-	(46)	(46)
CONDOMÍNIO RESERVA CASA GRANDE - ED.JEQUI	-	-	692	692
CONTEMPORANEO - RAFAEL DE BARROS	-	-	(355)	(355)
CONTEMPORANEO CAMPO BELO	-	-	570	555
CONTEMPORANEO MOEMA - ARAGUARI	-	-	(693)	(772)
COOPERSUCAR	-	-	(678)	(678)
CORPORATE PARK	(138)	(138)	1,688	1,688
ESSENCIA ALPHAVILLE	-	-	(74)	(69)
FARIA LIMA FINANCIAL CENTER	351	352	(392)	(391)
FARIA LIMA SQUARE	3,618	3,650	6,608	6,640
FREE WAY	-	-	1,436	1,436
HELVETIA	-	-	(252)	(248)
HEMISPHERE	-	-	176	168
HIPICA BOULEVARD	-	-	(1,220)	(1,174)
HOME STAY PAULISTANO	4	4	(926)	(883)
INTERNATIONAL TRADE CENTER	231	231	(74)	(87)

06.01 – NOTES TO THE FINANCIAL STATEMENTS

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
JARDIM DO PARQUE	4	4	(603)	(348)
JARDIM GUEDALA	-	-	75	75
JK 1455	4,146	4,256	4,146	4,256
JK FINANCIAL CENTER	(757)	(757)	(757)	(757)
L DOLCE VITA ACLIMACAO	100	100	100	100
L ESPACE - SAMPAIO FERRAZ	-	-	(231)	(221)
LA DOLCE VITA	480	480	480	480
LAURIANO FERNANDES	(494)	(494)	(244)	(244)
LAZULI	-	-	(238)	(240)
LE BEAU CHAMP	-	-	(233)	(233)
LONG CHAMPS	-	-	484	484
LONG STAY BELA CINTRA QUALITY SUITE	-	-	7,323	7,170
LOTEAMENTO FAZENDA PETRONILHA	-	-	(469)	(469)
LOTEAMENTO SANTA HELENA	-	-	(2,061)	(1,933)
MAGNA VITA	-	-	3,890	3,890
MAISON D' HIGIENOPOLIS	-	-	81	81
MAXIMUM DOUBLE SUITES	-	-	(1,125)	(1,125)
MORADA EDUARDO PRADO	-	-	5	-
NORTE VILLAGE - 45% BRSCAN / 55% PA	(1,010)	(1,010)	4,974	5,019
NOVA SAO PAULO	2,044	2,044	2,044	2,044
ON THE PARK	-	-	(3,951)	(3,010)
ORNATO MOEMA	-	-	849	728
PANAMBY LOTE 7 A (RESIDENCIAL)	(32)	(32)	766	727
PARQUE ALFREDO VOLPI	(1,010)	(1,010)	3,741	7,967
PAULISTANIA BOSQUE RESIDENCIAL	(93)	(93)	5	5
PODIUM VILA LEOPOLDINA	-	-	957	793
PORTO ROTONDO	-	-	(31)	(31)
PROVENCE HORTO	-	-	(287)	(361)
QUARTIER D OR	-	-	80	80
QUARTIER KLABIN	-	-	25	25
RESERVA CASA GRANDE (MANACA)	-	-	(580)	(580)
RESIDENCIAL DI MARANELLO	(8)	(8)	(723)	(723)
SP BUSINESS CENTER	-	-	(1,426)	(1,376)
TORRES DO TABOAO	-	-	(174)	(78)
VENTANA	-	-	(318)	(251)
VERO - GUARULHOS 1	-	-	672	672
VILLA SANTA BARBARA	-	-	(85)	(85)
VILLAGE BROOKLIN TOWNHOUSE - EAST (	756	742	(2,039)	(2,039)
VILLAGE BROOKLIN TOWNHOUSE - WEST (	(1,005)	(1,005)	-	-
VILLAGGIO DELLA HIPICA	-	-	(175)	(158)
VISCONDE DE ALBUQUERQUE (RJ)	-	-	82	82
WALK VILA NOVA	-	-	(1,829)	(1,446)
WIDE GARDEN	-	-	417	435
WIDE VIEW	-	-	601	586
Outros	693	590	647	639
Other projects	**23,807**	**24,774**	**26,633**	**32,594**
Partners in other projects				
Cyrela Volpago	-	-	150,000	150,000
Other projects	**-**	**-**	**150,000**	**150,000**
	16,579	**17,327**	**150,183**	**157,005**
Balance on assets	(217)	(217)	(74,262)	(98,161)
Balance on liabilities	16,796	17,544	224,445	255,166
	16,579	**17,327**	**150,183**	**157,005**

Partners in other projects

In October 2008 one of the controlled companies issued redeemable preferred shares. Funds transferred by these shareholders were used for the development of real estate projects.

Through this controlled company, the Company entered into an agreement with its preferred shareholders for the redemption of these shares, from October 2011 to September 2014. Redemptions will be carried out using the results obtained from the projects developed through this controlled company.

16. Operations of sales of properties to be incurred

Due to the procedures applied by CFC Resolution 963, the balances of income from sales and correspondents budgeted costs, related to the units sold and, with the costs not yet incurred, are not reflected in the financial statements. The main balances to be reflected as the costs incur can be stated as shown below.

(a) Real estate operations contracted be appropriated

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Amounts not recorded in the financial statements				
Income from sales to be appropriated	-	-	4,920,585	5,124,185
Cost of units sold to be appropriated	-	-	(3,095,139)	(3,217,283)
	-	-	1,825,446	1,906,902
Selling expenses to be appropriated	-	-	(16,364)	(37,604)
	-	**-**	**1,809,082**	**1,869,298**

(b) Commitments with budgeted costs to incur

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Amounts not recorded in the financial statements				
Current	-	-	1,603,518	1,525,490
Long-term	-	-	1,491,621	1,691,773
	-	**-**	**3,095,139**	**3,217,263**

17. Advances from clients

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Upon receipt in the sale of properties				
Amounts received from the sale of projects				
The incorporation of which has not yet occurred and	-	-	75,079	15,612
Other advances	4	4	108,728	23,700
	4	**4**	**183,807**	**39,312**
Units sold made effective				
Appropriated income	(17,256)	(16,979)	(6,110,674)	(5,784,659)
Income received	17,256	16,979	6,182,226	5,885,228
	0	**0**	**71,551**	**100,569**
	4	**4**	**255,359**	**139,881**
Upon property swap				
Amounts from land swap	81,595	81,595	1,575,242	1,546,033
	81,599	**81,599**	**1,830,601**	**1,685,914**

Advances from clients, originated by property swap in the acquisition of lands (Note 2), will be amortized to the income using the same procedure that recognizes sales revenues.

18. Provision for collateral

The Company gives guarantee to its clients on the sale of real estate. These guarantees have specific features according to determined items, for a maximum period of 5 years after the works are concluded and are partially shared with the suppliers of goods and services. The amounts recorded by the Company are in item “Suppliers”.

19. Advances and accounts payable due to real estate acquisition

a) Advances due to real estate acquisition – long-term assets

The R$40,000 balance corresponds to advances granted to the company from which the land was acquired, so that certain improvements may be made to the land, as established in the agreement. The advances are subject to updating based on the variation of the Civil Construction National Index (INCC), increased by interest of 12% per year. The interest matures every month and the principal will be received at the time the purchase of the land is settled, which will occur through the participation in the sales of the project to be implemented.

b) Accounts payable due to real estate acquisition – current and long-term liabilities

Investments have been made in acquiring new plots of land, with the purpose of launching new projects by the companies, alone or with the participation of third parties, generating commitments, represented by credits which had the following maturity schedule which may be stated as follows, per maturity year:

	Parent Company		Consolidated	
Year	03/2009	12/2008	03/2009	12/2008
2010	-	-	68,108	72,902
2011	-	-	25,305	33,550
2012	-	-	13,549	12,706
2013	-	-	2,875	6,922
2014	-	-	92	166
2015	-	-	82	146
2016	-	-	70	124
2017	-	-	44	74
2018	-	-	11	32
2019	-	-	10	29
2020	-	-	5	12
Long-term installment	**-**	**-**	**110,151**	**126,663**
Short-term installment	**7,902**	**7,838**	**263,107**	**296,220**
Total	**7,902**	**7,838**	**373,258**	**422,883**

The accounts payable are substantially updated by the variation of the Civil Construction National Index (INCC) or by the variation of the General Market Price Index (IGP-M).

20. Taxes payable and labor proceedings

They are substantially represented by taxes the liability of which is being questioned in court, as follows:

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Expansion of the calculation basis regarding the Social Integration Program (PIS) and the tax for Social Security Financing (COFINS)	795	795	3,225	3,252
COFINS and Social Contribution on Net Profit (CSLL) assessment for companies without employees	-	-	10,621	10,494
Taxation through income tax and through social contribution tax on yields made available abroad	-	-	9,400	9,309
	795	**795**	**23,246**	**23,055**
Labor Proceedings	15	6	6,020	5,973
	810	**801**	**29,266**	**29,028**

21. Tax operations – Income tax, social contribution, PIS and COFINS

The deferred income tax, social contribution, PIS and COFINS are recorded to reflect the tax effects resulting from the temporary differences between the fiscal base, which basically determines the moment of the collection, according to the receipt (Normative Instruction SRF 84/79) and the effective appropriation of the real estate profit, Note 2g, in conformity with the Resolution 963/03 of the Federal Accounting Council (CFC).

The effective collection of these taxes occurs in a term equivalent to the receipt of the sales installments, whose maximum term reaches until 2028 (see Note 6).

a) Deferred Income Tax and Social Contribution

The Company and its controlled companies have the following balances to be compensated, deducted or increased to the calculation bases of the future taxable profit to be calculated based on taxable income. In addition, certain controlled companies have differences that will be levied in future years, stemming from profit in real estate activities taxed on a cash basis and the amount recorded by the accrual basis, considering the taxation by presumed profit as indicated below:

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
(i) Credits to be offset - taxable income				
Tax losses to be offset with future taxable income - IRPJ	212,870	449,712	266,563	498,511
Tax loss carryforwards to be offset with future taxable income - CSLL	216,131	452,973	217,644	454,487
Temporarily non-deductible expenses - IRPJ	25,476	25,476	37,661	37,381
Temporarily non-deductible expenses - CSLL	18,669	18,669	17,362	17,184
(ii) Liabilities to be taxed - taxable income				
Difference between profit from real estate activities levied on a cash basis and the value recorded on the accrual basis	(13,717)	(15,203)	(136,683)	(84,508)
Temporarily non-deductible income - IRPJ and CSLL	-	-	(11,520)	-
Unrealized profit (discount) amortized	(71,689)	(71,689)	(71,689)	(71,689)
Taxable income from real estate expropriation	-	-	(23,003)	(30,693)
(iii) Liabilities to be taxed - presumed profit				
Difference between profit from real estate activities levied on a cash basis and the value recorded on the accrual basis				
Income tax basis	-	-	(142,787)	(186,404)
Social contribution basis	-	-	(214,577)	(281,145)

Due to the aforementioned tax credits and liabilities, the corresponding tax effects have been recorded (deferred income tax and social contribution), as follows:

	Parent Company		Consolidated	
	03/2009	12/2008	03/2009	12/2008
Long-term assets				
Social contribution tax loss carryforwards	11,976	12,481	32,229	31,055
Difference of profit in real estate activities - presumed profit	-	-	3,381	3,665
	11,976	**12,481**	**35,610**	**34,720**
Current and long-term liabilities				
Difference of profit in real estate activities - taxable income	(4,664)	(5,169)	(46,474)	(28,634)
Difference of profit in real estate activities - presumed profit	-	-	(69,142)	(76,237)
Revenues temporarily free of taxes - IRPJ and CSLL	-	-	(3,916)	-
Unrealized profit (discount) amortized	(24,374)	(24,374)	(24,374)	(24,374)
Income from real estate expropriation	-	-	(7,821)	(10,436)
	(29,038)	**(29,543)**	**(151,727)**	**(139,681)**
Income tax and social contribution net value	**(17,062)**	**(17,062)**	**(116,117)**	**(104,961)**
Portion absorbed on controlled companies and changes in equity interest	**-**	**-**	**(2,630)**	**(26,333)**
Debit (credit) in the income tax and social contribution result	**-**	**-**	**(13,785)**	**(36,247)**

Considering the current context of the operations of the Parent company, which substantially constitutes itself of interest held in other companies, the tax credit on the total balance accumulated regarding tax loss carryforwards has not been recorded, neither has it been recorded on the balance of the temporarily non-deductible expenses in determining taxable income, which are substantially represented by taxes the liability of which is being questioned in court, whose deductibility is conditional to the transit in rem judicatam of the legal proceeding in progress, within a non-predictable term. Moreover, certain controlled companies have tax loss carryforwards whose realization or recovery depends on future events, consequently, the corresponding tax credit is not recorded.

The tax losses and negative calculation basis of social contribution to be compensated with future taxable income do not have prescriptive terms and their compensation is limited to 30% of the taxable income ascertained for each future base period.

The taxation of the difference between the profit calculated on a cash basis, and the one calculated in compliance with the accrual basis, occurs within the average term of 5 years, considering the term for receiving the sales performed and the completion of the corresponding works.

Income tax and social contribution levied on unrealized profits, stemming from the amortization of the net negative goodwill calculated per controlled company will be realized at the time of disposal or extinction of the corresponding investees, without any forecast of whether and when they will occur.

b) Balance of PIS and COFINS

The deferred PIS and COFINS in the consolidated, in the amount of R$102,044 on March 31, 2009 (Dec/2008: R$92,792), calculated on the difference between the revenue tax by the cash basis and the amount recorded by the accrual basis, are recorded in the item “Taxes and contributions payable”, in the current liabilities.

c) Income tax and social contribution for the year

Companies adopt, as allowed by the tax legislation in force, the cash basis for calculating the taxable income on real estate development and the taxable income is then calculated according to that system, used in determining taxable income.

Income tax and social contribution charges may be summarized as follows:

	Consolidated	
Ascertainment method	03/2009	03/2008
Taxable income		
Income tax	866	1,041
Social contribution tax	298	385
	1,164	**1,426**
RET		
Income tax	3,052	410
Social contribution tax	1,590	214
	4,642	**624**
Presumed profit		
Income tax	5,897	9,188
Social contribution tax	3,238	4,675
	9,135	**13,863**
Total:	**14,941**	**15,913**

Income tax and social contribution owed on taxable income as well as PIS and COFINS, of the parent company and its controlled companies, were calculated according to the criteria mentioned in Note 3(c).

d) PIS and COFINS for the year

The amounts of PIS and COFINS, recorded in the Company's consolidated result, totaled R$17,305 on March 31, 2009 (Dec/2008: R$73,196).

22. Shareholders' Equity

(a) Capital stock

The capital stock on March 31, 2009, its movement and the corresponding number of common shares may be shown as follows:

	Number of Shares	Capital
On December 31, 2008	**355,647,387**	**1,356,156**
Increase due to subscription (i)	83,051	1,199
On December 31, 2008	**355,730,438**	**1,357,355**
Increase due to subscription (i)	26,588	-
On March 31, 2009	**355,757,026**	**1,357,355**

(i) The issuance of 26,588 shares was resolved by the Company's board of directors to comply with the provisions in the "Company's Stock Option Plan", as stated in Note 23 (c).

Date of the Board of Directors' Meeting	Date of the AGM that approved the granting plan	Issue value Number of Shares	Shares Issue Price	Shares Issue Price - R$ thousands
6/12/2008	4/29/2008	52,691	14.49	764
6/30/2008	4/29/2008	7,724	14.69	114
10/8/2008	4/29/2008	22,636	14.17	321
Sub-total		**83,051**		**1,199**
1/7/2009	4/29/2008	23,993	0.01	-
2/10/2009	4/29/2008	2,595	0.01	-
Sub-total		**26,588**		**-**
Accumulated		**109,639**		**1,199**

The Company's Board of Directors is authorized to increase the capital stock, regardless of general meeting or bylaws amendment up to the limit of 500,000,000 common shares, for distribution in the country and/or abroad, publicly or privately.

In the event of capital increase by subscription of new shares, the shareholders will have the preemptive right for subscription pursuant to Law no. 6,404/76.

(b) Treasury shares

The Company may, by resolution of the board of directors, acquire its own shares, to be held in treasury and subsequent cancellation or disposal.

As authorized at a meeting of the Board of Directors held on May 13, 2003, 3,000 preferred shares (total after split: 6,000) were acquired and there was not any authorization or forecast for new acquisitions. The quotation of the aforementioned shares as of March 31, 2009 was R$9.18 (Dec/2008: R$9.20) per share.

(c) Profit reserve (expansion and unrealized profit)

(i) Expansion

It refers to the retention of the remaining balance of retained earnings, in order to meet the Company's budget to finance additional investments of fixed and working capital and the expansion of operating activities, which may be formed with up to 100% of the net profit that remains after the legal and statutory allocations; nevertheless, it cannot exceed the amount of the paid-in capital stock.

(ii) Unrealized profits

They refer to unrealized profits resulting from the financially unrealized equity variation gain, resulting from the associated company Agra, net of adjustments to changes in the accounting practices.

(d) Appropriations of net income for the year

The net income for the year, after the compensations and deductions provided for by law and consonant statutory provision will be allocated as follows:

- 5% for legal reserve, until it reaches 20% of the paid-in capital stock.
- 25% of the balance, after the appropriation for legal reserve, will be allocated for the payment of a minimum mandatory dividend to all shareholders.

	12/2008
Net income for the year	277,708
Legal reserve - %	5%
Legal Reserve	13,885
Calculation basis	**263,823**
Minimum statutory dividend - %	25%
Minimum mandatory dividend	**65,956**
Prepaid dividend (R$0.16871 per share)	-
Dividends payable	**65,956**

23. Contingencies

The Company and its controlled companies are party to labor, civil and tax proceedings and are discussing these issues administratively and judicially.

The forecast for the possible losses considered provable resulting from these proceedings is estimated and updated by the management, based on the opinion of their legal consultants. On March 31, 2009 the provisions for contingencies are classified in the item “Taxes Payable and labor proceedings”.

Possible losses

The Company has tax, civil and labor suits, involving risks of loss classified by the management as possible, based on the evaluation of its legal consultants, for which there is no provision constituted, according to the composition as follows:

	Consolidated	
	03/2009	12/2008
Civil	6,522	6,631
Tax	36,911	36,911
Labor	3,652	2,872
Total	**47,085**	**46,414**

24. Benefits to officers and employees

(a) Post-retirement benefits

The Company and its controlled companies do not maintain private pension plans for their employees; nevertheless, they perform monthly contributions based on payroll to the official retirement and social security funds, which are given entry in the expenses by the accrual basis.

(b) Profit sharing program – PLR

The Company and other companies of the group have a program for employee profit sharing in compliance with the collective bargaining agreement entered into with the Union of Civil Construction Industry workers of São Paulo. On March 31, 2009 the company recorded a provision in the consolidated of R$3,000 (Dec/2008: R$4,055), based on the indicators and parameters defined in the agreement entered into.

(c) Stock option program

The Company maintains stock options plans. All managers and employees who are entitled to the annual bonus and whose compensation does not include commissions directly or indirectly connected to the sale or purchase of assets for the Company will be eligible to this modality.

The fair value of options granted is recognized as expenses in the period the right is acquired, when the specific conditions for the acquisition of rights shall be met. At the reference date of the financial statements, the Company revises its estimates regarding the amount of options whose rights should be acquired based on the terms of the contract. It recognizes the impact of the initial estimate revision in the statement of income, as a counter entry to the shareholders' equity, prospectively.

To participate in the program, the manager or employee shall acquire shares from Cyrela at the market price bonus granted according to the compensation policy in force and in pre-defined terms, upon the use of funds coming exclusively from the receipt of the annual bonus granted as per the policy in force.

In counterpart to the acquisition of shares, the Company will enter with each beneficiary into an Instrument of Granting of Stock Option, by means of which the Company will grant, for each share acquired, stock options within the limits and conditions previously defined.

The plans offered by the Company are described below:

- 2008 Granting plan
  At the Annual and Extraordinary General Meeting, held on April 29, 2008, the “Stock Option Plan” for managers and employees was approved.

  The issuance of 83,051 shares was resolved by the board of directors of the Company to comply with the provisions in the Company’s Grating Plan of Stock Option, according to Note 19(a):

- 2007 Granting plan
  The “2007 Stock Option Plan” for the management and employees was approved in the Annual and Extraordinary General Meetings held on April 30, 2007 and October 08, 2007.

- 2006 Granting Plan
  The “Stock Option Plan” for the management and employees was approved in the Annual and Extraordinary General Meeting held on May 04, 2006.

The calculation of the stock options amounts and accounting entry is in compliance with the criteria set forth by CVM Resolution 562 of December 16, 2008, Share-based payment.

25. Financial instruments

The Company and its controlled companies participate in operations involving financial instruments, all of which are recorded in equity accounts that are intended for meeting their needs and reducing the exposure to risks related to credit, currency and interest rates. The administration of such risks is performed by defining strategies, establishing control systems and determining position limits. Operations involving financial instruments with speculative purposes are not carried out.

a) Comments on risk

(i) Currency risk

On March 31, 2009, the Company presented a balance of loans in foreign currency, in the amount of US$20,000 (Dec/2008: US$20,000), the financial investments totaled the equivalent to US$11,560 (Dec/2008: US$14,221) and investments in companies abroad totaled the equivalent to US$2,838 (Dec/2008: US$2,894), in addition to Argentine Pesos that totaled $27,303 (Dec/2008: $27,303), without the existence of any instrument to protect this exposure on this date.

(ii) Interest rate risk

The interest rates on loans and financings are mentioned in Note 12. The interest rates contracted on financial investments are mentioned in Note 4. On the accounts receivable from real estate completed, as mentioned in Note 6, there is interest of 12% per year, appropriated "pro rata temporis". In addition, as mentioned in Note 14, a substantial portion of the balances maintained with related parties and the balances maintained with partners in the projects are not subject to financial charges.

On December 31, 2008 the Company has no agreements in force related to operations with derivatives and hedge. The controlled company Goldztein has contracted operations in this category as mentioned in Note 25(c).

(b) Valuation of financial instruments

The main assets and liabilities financial instruments are described below, as well as are the criteria for their valuation:

(i) Cash and cash equivalents and financial investments

The market value of those assets does not significantly differ from the values presented in the accounting statements (Note 4). The rates agreed upon reflect the usual market conditions.

(ii) Securities

The market value of these assets is not significantly different from the values of the market values

(iii) Accounts receivable

The amounts of accounts receivable presented at book value has a similar market value.

(iv) Investments in controlled companies

Investments in controlled companies are not listed on the stock exchange and, as a result, there are not enough assumptions for attributing their market value.

(v) Investments listed on stock exchange

Investments in associated companies are listed on the stock exchange and, thus, we present the cost position and market value for the investments.

	Thousands of reais		
	Market value	**Book value**	**Change**
Affiliated companies	106,387	210,417	(104,030)
Evaluated at cost	10,712	10,712	-
	117,099	**221,129**	**(104,030)**

(vi) Loans, financing and debentures

The conditions and the terms of the loans and financings obtained are presented in Note 12. The settlement value of these liabilities is not significantly different from the values presented in the accounting statements.

c) Operations with derivative instruments

Goldsztein has a loan operation in foreign currency that refers to the onlending of BACEN Resolution 2770, denominated in Japanese Yens, contracted with Banco Real S.A., in the amount of R$37,774 on March 31, 2009. The release carried out in October 26, 2007, in the total amount equivalent to JPY$1,594,387, is subject to Exchange variation, based on the Yen, plus interest of 1.4353% p.y..

Therefore, in order to protect its cash flow from the Real variation in relation to the Yen and to adjust the debt amortization path to receivables in the same currency, Goldztein contracted derivative operations involving swaps and “future Yen sale” in amounts that suit the estimated cash flow, eliminating foreign currency variation and converting the full operation to a CDI (Interbank Deposit Certificate) percentage, respecting the conservative risk management criteria.

Risk Management and Financial Instruments

Derivative financial instruments are contracted in the following situations:

I) Use policies

The objective of Goldztein derivative policy is to protect its financial operations so that their final result is given in indexes similar to its operating activities (ex; CDI rate, Inflation, etc..), thus avoiding any result that is not in line with its business, including regarding the maturity dates of these operations. The Financial Executive Board is responsible for the management and control of derivatives, by means of identifying the exposures and correlations among the different risk factors that involve Goldztein’s business.

This policy's sole objective is to manage risks and reduce cash flow volatility and, therefore, it forbids speculative operations. To be effective in its operations, Goldztein chooses to diversify the product and its counterparts according to the operation's risk that needs to be protected.

II) Market Fair Value

The method used by the Company to determine the fair value of swap operations consisted in determining the future value based on the conditions contracted and determining the present value based on market curves, obtained from BM&FBOVESPA's databank.

III) Contracted Operations

Derivative financial instruments maintained by the Company on March 31, 2009 and December 31, 2008 consisted of changing the index of part of the debt through swaps (from Yen to CDI). At no time did Goldztein carry out contracts with margin calls on these dates.

Rates and currency swap

Swap operations of rates, held to a specific future period, without initial disbursement. Swap can be carried out between indexes, rates and currencies with the purpose of changing the exposure of specific liabilities subject to fluctuations. The value of the adjustment will be the result from the long position's variation from the initial date up to the maturity date, multiplied by the reference (national) value, minus the result of the short position's variation from the initial date up to the maturity date, multiplied by the reference (national) value. If the amount is positive, the Company will receive the amount; otherwise, the Company will pay the amount.

On March 31, 2009 and December 31, 2008, Goldztein had a swap contract in Yen (JPY), plus interest of 1.4353% per year (long position) x 107% of the CDI variation (short position), whose national value was JPY$1,594,387. This contract matures on October 15, 2009, and aims to protect the loan related to the onlending of BACEN's Resolution 2770, denominated in Yens, plus interest of 1.4353% per year. Adjustments to fair value on March 31, 2009 and December 31, 2008 were R$3,472 (gain) and R$3,690 (loss), respectively. Adjustments were directly recorded in item asset valuation adjustment at Goldztein. The final result of this operation from a cash point of view is simply the amount added to the CDI variation, as stated above, minus the foreign exchange exposure.

The information on the affiliated company derivative financial instruments is summarized as follows:

			National reference value (JPY$)		Reference value R$	
Description	**Start date**	**Maturity**	**2008**	**2007**	**2008**	**2007**
Swap contracts						
Currency long position						
Yen variation	10/26/2007	10/15/2009	1,594,387	1,594,387	25,000	25,000
Swap contracts						
Currency short position						
CDI + 7%	10/26/2007	10/15/2009	1,594,387	1,594,387	25,000	25,000

The counterpart on the operations listed above is Banco Real S/A.

The values of the affiliated company's derivative financial instruments are summarized as follows:

	Accrual value gain (loss)		Fair Value (MTM) gain (loss)		2008 Accum. Effect gain (loss) (MTM)		2007 Accum. Effect gain (loss) (MTM)	
Description	**2008**	**2007**	**2008**	**2007**	**Result**	**S.E.***	**Result**	**S.E.***
Swap contracts								
Currency long position								
Yen variation	37,774	43,113	37,938	39,883	(5,338)	164	18,373	(3,230)
Swap contracts								
Currency short position								
CDI + 7%	(29,769)	(28,873)	(29,874)	(29,056)	(896)	(105)	(3,388)	(183)
Total	**8,005**	**14,240**	**8,064**	**10,827**	**(6,234)**	**59**	**14,985**	**(3,413)**

*S.E. Shareholder's Equity

Sensitivity analysis statement, as per CVM Rule 475:

Operation	**Risk**	**Probable scenario MTM**	**Possible scenario – stress 25%**	**Remote scenario – stress 50%**
Debt in Yen	Yen variation	(12,938)	(21,891)	(31,269)
Swap (long position in Yen)	yen variation	12,938	21,891	31,269
Swap (short position in CDI)	CDI increase	(4,874)	(5,110)	(5,507)
Total		**(4,874)**	**(5,110)**	**(5,507)**

Results stated in the possible (25% stress) and remote (50% stress) scenarios have been calculated based on the fair value on March 31, 2009, applying the stress to the currency variation (debt and swap long position) and CDI (swap short position).

CDI and Yen information was obtained from BM&FBOVESPA's website on Mach 31, 2009 referring to the required maturities.

Maturity forecast on October 15, 2009:

Scenario	R$ x Yen	CDI x Pre
Probable (expected)	0.0249051	10.44%
Possible stress 25%	0.0311312	13.04%
Remote stress 50%	0.0373575	15.65%

IV) General considerations

Goldztein is not obliged to disburse the fair values at the moment. Therefore, the effect in cash position will only happen on the maturity dates, when the operations generate cash disbursement or receipt, as the case may be. However, the final result will be pegged to the CDI variation, as shown in the note above.

26. Heads of agreement for the Merger of Agra into Cyrela Brazil Realty

On June 22, 2008, Agra and the Company entered into a heads of agreement ("Agreement"), which regulated the main trading terms to the consolidation of activities developed by the Company and Agra, by means of the merger of Agra by the Company, which was subject to the approval of the Shareholders' Extraordinary General Meeting of both companies.

Termination of the Heads of Agreement:

On October 5, 2008, exclusively due to the impossibility of fulfilling the commitments undertaken by the companies, Agra and the Company before their respective partners, concerning the exclusivity of joint operation with such partners in certain regions of the country, the companies decided to enter into an "Instrument for Termination of the Heads of Agreement", referring to the Heads of Agreement disclosed on June 22, 2008.

Sale of Corporate Interest:

On October 5, 2008, the Company and Agra executed the "Private Instrument of Purchase and Sale of Corporate Interest", whereby the Company undertook to acquire, for the overall amount of R$120 million (including the assumption of debt from the respective special purpose companies ("SPCs"), and with due regard for the terms and conditions provided for in the aforementioned instrument, corporate interest held by Agra in certain SPCs whose purpose is real estate development.

Up to the present date, corporate interest has been purchased in the following operations:

1) Acquisition of companies carried out on October 20, 2008; payment condition was equivalent to 16.67% in cash and the balance was divided in 10 monthly installments as of November 20, 2008.
   a) Lombok Incorporadora Ltda. – value of the acquisition R$13,656
   b) Oaxaca Incorporadora Ltda. – value of the acquisition R$16,184
   c) Maiastra 1 and 2 Incorporadora Ltda. – value of the acquisition R$22,642

Bueno Netto exercised its preference right on Berrini Cab (Arraial and Roraima) Project, reducing R$39,099 from the total R$120,000

The remaining balance on December 31, 2008 adjusted by C.D.I rate, net from the agreement for the adjustment of the global stipulated amount, is nearly R$30,000.

Capital subscription

On December 22, 2008 the Company paid up capital at Agra by acquiring shares in the amount of R$27,075.

27. Insurance

The Company and its controlled companies maintain insurance policies, the hired coverage of which is considered sufficient by the management to cover fortuitous risks over their assets and/or liabilities, as indicated below:

(a) Engineering risk: (i) basic - R$3,436,962, (ii) projects - R$3,436,962 and (iii) other - R$497,473.

(i) Basic - accidents (sudden and unexpected) in the construction sites, such as acts of god or force majeure, winds, storms, lightning, floods, earthquakes, etc., damages inherent to construction, the employment of defective or inadequate material, flaws in the construction and the collapse of structures.

(ii) Projects - cover indirect damages caused by possible project errors.

(iii) Other - refers to extraordinary expenses, clearing away of debris, disturbances, strikes, foundation crusades, etc.

(b) Sales stand: fire - R$855, robbery - R$310 and other risks - R$615.

(c) Sundry risks: fire - R$22,267, robbery - R$3,454 and other risks - R$2,070.

(d) Loyalty: coverage for financial losses caused by personal actions taken by employees - R$4,708.

(e) Contractual security: R$84,519.

(f) Construction risks: civil liability - R$56,875.

(g) Civil liability on actions taken by Officers and Managers - US$5,000

The risk assumptions adopted, given their nature, are not part of the auditing scope of the financial statements and, consequently, were not audited by our independent auditors.

28 Merger of Goldztein S/A

On April 23, 2009, the Company and Goldztein Participações S.A. entered into an agreement that regulated the main covenants for the acquisition of all shares issued by Goldztein Participações S.A., through the merger of the latter into the Company.

The Company's capital stock shall be increased, upon the issue of new shares to the shareholders of Goldztein Participações S.A.. On May 11, it was established that the shareholders of Goldztein Participações shall receive the Company's shares immediately after the merger, corresponding to a joint total of 3.47% of the Company's capital stock.

The Company hired an international investment bank to present its fairness opinion to the Board of Directors, regarding the proposal of merger of Goldztein Participações into the Company.

In addition, it was agreed that the shareholders of Goldztein Participações and the main Company shareholder will enter into a shareholders' agreement regarding the exercise of the voting right and restrictions to the share transfers.

The homologation of the operation is subject, among other conditions, to a due diligence to be performed by the Company at Goldztein Participações and to the corporate approvals set forth in Law 6,404, of December 15, 1976.

07.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

The operations carried out by the Company, its controlled companies and affiliated companies consist of the development of residential and commercial real estate, rental of commercial real estate and holding interest in other corporations as a shareholder or quotaholder, as well as taking part in real estate investment funds.

Thus, with the purpose of providing the best analysis of its business and results, the comments on the Company's performance should be analyzed in a consolidated manner. Therefore, the consolidated comments are presented in section "Comments on the Company's Consolidated Performance".

12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

São Paulo, May 12th, 2009 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (Bovespa: CYRE3), the largest residential real estate developer in Brazil, announces its earnings results for the first quarter of 2009 (1Q09). Since the end of 2008 the financial statements of the Company have been prepared according to the principles established by Law 11638/07 and related legislation. For analytical purposes, *pro forma* statements of 1Q08 are presented according to the new accounting practices.

OPERATIONAL AND FINANCIAL INDICATORS

	1Q09	1Q08	Chg %
Launches (1)			
Number of Launches	9	19	-52.6%
Launched PSV - R$ 000 (100%)	553,956	810,612	-31.7%
Launched PSV - R$ 000 (%CBR)	416,131	580,592	-28.3%
Cyrela's Share	75.1%	71.6%	3.5 p.p.
PSV Swaped - R$ 000 (100%)	19,982	74,864	-73.3%
Average Price per sq. m. (R$)	3,635	3,016	20.5%
Usable Area Launched (sq. m.)	152,407	268,731	-43.3%
Units Launched	2,271	3,554	-36.1%
Sales (2)			
Pre-Sales Contracts - R$ 000 (100%)	501,792	1,125,266	-55.4%
Pre-Sales Contracts - R$ 000 (%CBR)	345,955	778,173	-55.5%
Cyrela's Share	68.9%	69.1%	-0.2 p.p.
Average Price per sq. m. (R$)	3,501	3,044	15.0%
Units Sold	1,766	4,054	-56.4%
Sales from Launches (2)			
Pre-Sales Contracts from Launches of the year - R$ 000 (100%)	205,353	422,667	-51.4%
Pre-Sales Contracts from Launches of the year - R$ 000 (%CBR)	153,108	313,631	-51.2%
Cyrela's Share	74.6%	74.2%	0.4 p.p.
Average Price per sq. m.(R$)	3,601	2,821	27.7%
Units Sold	861	1,995	-56.8%
Landbank			
PSV with exchange - R$ 000 (100%)	38,648,153	-	
PSV without exchange - R$ 000 (100%)	34,017,649	23,615,260	44.0%
Landbank (sq. m.)	10,949,860	9,356,556	17.0%
% Swap over land value	72%	80%	-8.3 p.p.
% CBR	78%	78%	-0.3 p.p.

(1) Including units swaped

(2) Net of cancelled units

12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

Financial Indicators	1Q09	1Q08 (Pro Forma)	Chg %
Net Revenue (R$ 000)	671,454	550,845	21.9%
Gross Profit (R$ 000)	252,085	219,504	14.8%
EBITDA (R$ 000)	151,246	94,526	60.0%
Net Income (R$ 000)	100,457	68,510	46.6%
Gross Margin	37.5%	39.8%	-2.3 p.p.
EBITDA Margin	22.5%	17.2%	5.3 p.p.
Net Margin	15.0%	12.4%	2.5 p.p.
Earnings per Share (R$)	0.2824	0.1926	46.6%
Revenues to be Recognized (R$ 000)	4,920,585	5,124,185	-4.0%
Results to be Recognized (R$ 000)	1,825,446	1,906,923	-4.3%
Margin to be Recognized	37.1%	37.2%	-0.1 p.p.

In 1Q09, Cyrela delivered 1,266 units in 7 projects, according to the following table:

Delivered Projects - 1T09	Location	Launch Date	Delivery Date	Usable Area	PSV Launched (R$ 000)	VGV CBR	% Sold	Units Launched	Units sold	Units in inventory
VEREDA IPIRANGA	São Paulo - SP	Oct-05	Jan-09	50,156	128,799	117,851	99%	392	389	3
PAULISTÂNIA	São Paulo - SP	Sep-05	Jan-09	52,936	172,041	172,041	96%	274	262	12
PÁTEO POMPÉIA - Torre Perdizes	São Paulo - SP	Sep-05	Mar-09	37,892	97,085	38,834	100%	48	48	-
LES RESIDENCES DE MÔNACO	Rio de Janeiro - RJ	Sep-06	Jan-09	37,189	338,944	152,525	62%	102	63	39
FRONT LAKE	Rio de Janeiro - RJ	Dec-05	Jan-09	19,225	47,592	47,592	98%	204	199	5
CONTEMPORÂNEO	Porto Alegre - RS	Jul-06	Mar-09	12,424	31,226	13,271	96%	170	164	6
IGUATEMI ALDEIA PARQUE	Serra - ES	Jul-07	Mar-09	23,766	53,640	29,502	92%	76	70	6
Total				233,587	869,326	571,616	94%	1,266	1,195	71

LAUNCHES

The year of 2009 started in the midst of the financial crisis that began in September 2008. In spite of this and of seasonality, during the first quarter we have seen a slow and continuous improvement in the sector's performance. In the end of March, the Federal Government announced an important Housing Program – "Minha Casa, Minha Vida" ("My House, My Life") aimed at building 1 million units with a unitary value of up to R$ 130 thousand. In addition, financing lines from the SFH (the Housing Financing System) and availability of the FGTS (Employee Guarantee Fund) have had their limits increased from R$ 350 thousand/unit to R$500 thousand/unit. Although these measures were announced only at the end of the quarter, we have seen a significant improvement in demand, particularly within these price bands.

12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

1Q09Launches

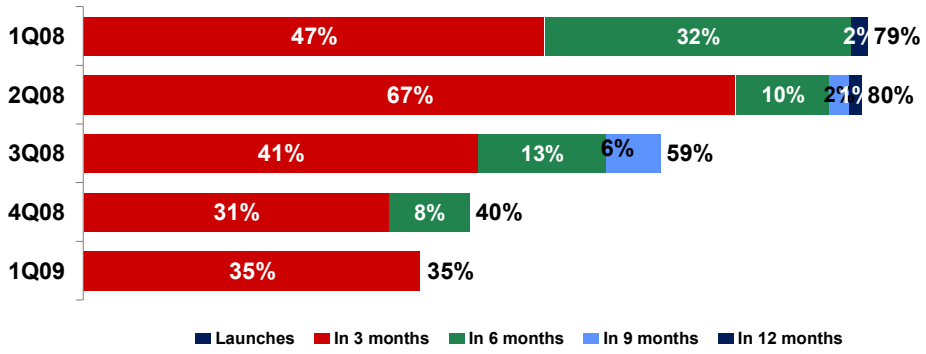
Region	Launched PSV (R$ 000)			Launched PSV % CBR (R$ 000)			% CBR			Units			Average price (per sq.m.)			PSV - Exchange (R$ 000)			% Sold with exchange		
	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %
São Paulo	352,894	81,173	334.7%	270,436	61,493	339.8%	76.6%	75.8%	0.9 pp	1,185	487	143.3%	4,572	2,646	72.8%	1,667	-	-	50.4%	48.3%	2.1 pp
São Paulo - Other cities	37,664	70,900	-46.9%	15,065	36,592	-61.0%	40.0%	54.4%	-14.4 pp	279	535	-47.9%	2,250	2,117	6.3%	-	4,587	-	29.0%	50.8%	-21.8 pp
Rio de Janeiro	-	348,439	-	-	283,885	-	-	81.5%	-	-	1,450	-	-	3,190	-	-	44,494	-	-	52.8%	-
Minas Gerais	-	115,926	-	-	92,741	-	-	80.0%	-	-	144	-	-	4,525	-	-	-	-	-	71.5%	-
Espírito Santo	59,314	39,166	51.4%	53,383	19,583	172.6%	90.0%	50.0%	40.0 pp	220	70	214.3%	2,938	3,625	-18.9%	9,390	3,357	179.7%	15.9%	8.6%	7.3 pp
Amazonas	-	65,836	-	-	32,918	-	-	50.0%	-	-	332	-	-	2,711	-	-	15,400	-	-	73.4%	-
Maranhão	50,410	-	-	50,410	-	-	100.0%	-	-	300	-	-	2,610	-	-	6,216	-	-	28.7%	-	-
Rio Grande do Sul	22,964	-	-	11,482	-	-	50.0%	-	-	155	-	-	2,400	-	-	-	-	-	0.0%	-	-
Bahia	30,711	51,426	-40.3%	15,356	25,713	-40.3%	50.0%	50.0%	-	132	272	-51.5%	3,265	2,769	17.9%	2,708	7,031	-61.5%	47.0%	14.0%	33.0 pp
Total	**553,956**	**810,612**	**-31.7%**	**416,131**	**580,592**	**-28.3%**	**75.1%**	**71.6%**	**3.5 pp**	**2,271**	**3,554**	**-36.1%**	**3.635**	**3.016**	**20.5%**	**19,982**	**74,870**	**-73.3%**	**37.9%**	**53.3%**	**-15.4 pp**

Segment	Launched PSV (R$ 000)			Launched PSV % CBR (R$ 000)			% CBR			Units			Average price (per sq.m.)			PSV - Exchange (R$ 000)			% Sold with exchange		
	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %
Luxury	248,508	225,511	10.2%	193,469	177,140	9.2%	77.9%	78.6%	-0.7 pp	772	373	107.0%	5,917	4,799	23.3%	1,667	12,614	-86.8%	45.7%	82.8%	-37.1 pp
Mid-High	-	232,025	-	-	171,116	-	-	73.7%	-	-	659	-	-	3,367	-	-	40,715	-	-	39.8%	-
Middle	223,014	275,276	-19.0%	185,211	180,816	2.4%	83.0%	65.7%	17.4 pp	868	1,817	-52.2%	3,036	2,438	24.5%	18,315	16,953	8.0%	35.1%	54.3%	-19.1 pp
Economic	82,434	77,800	6.0%	37,451	51,519	-27.3%	45.4%	66.2%	-20.8 pp	631	705	-10.5%	2,256	1,932	16.8%	-	4,588	-100.0%	32.2%	47.7%	-15.5 pp
Super Economic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**553,956**	**810,612**	**-31.7%**	**416,131**	**580,592**	**-28.3%**	**75.1%**	**71.6%**	**3.5 pp**	**2,271**	**3,554**	**-36.1%**	**3.665**	**3.003**	**22.1%**	**19,982**	**74,870**	**-73.3%**	**37.9%**	**53.3%**	**-15.4 pp**

In the first quarter of the year, 9 projects were launched amounting to R$ 554.0 million of Potential Sales Value (PSV), a decrease of 31.7% in relation to the 19 projects launched in the same period in 2008. 1Q09 launches totalled 2,271 units compared to 3,554 in 1Q08, a decrease of 36.1%. However, price per square meter increased by 20.5%, reaching R$ 3,635 from R$ 3,016 in 1Q08.

PRE-SALES

Since the beginning of the crisis, Cyrela has adopted a more cautious approach in regarding to new lauches. To increase chances of success, some projects had their launches postponed until market conditions improve. These are measures that will improve cash flow management. Due to a smaller number of launches in 1Q09, the volume of pre-sales reached R$ 501.8 million, a fall of 55.4% in relation to the R$ 1,125.3 million pre-sales volume contracted during 1Q08. Of the total sales in 1Q09, 40.9% were represented by projects launched in the same quarter (compared to 37.6% during 1Q08), while 59.1% were of units in inventory. The average sales speed of launches was of 34.7% in 1Q09.



Pre-Sales Contracts (R$ 000)		
	1Q09	1Q08
Launches 1Q09	205,353	422,667
Inventory	296,439	702,599
Previous Years	1,159	3,368
2005	5,879	42,832
2006	52,388	68,217
2007	72,989	588,182
2008	164,023	-
Total	**501,792**	**1,125,266**

Inventory – Market Value (% CBR) – in R$ thousands

	Up to R$ 100 mil	From R$ 100 thd to R$ 130 thd	From R$ 130 thd to R$ 200 thd	From R$ 200 thd to R$ 350 thd	From R$ 350 thd to R$ 500 thd	From R$ 500 thd to R$ 1 million	Above R$ 1 million	TOTAL
2005	**-**	**-**	**-**	**3,151**	**-**	**24,938**	**17,879**	**45,968**
1Q05	-	-	-	-	-	589	8,187	8,776
2Q05	-	-	-	706	-	1,678	-	2,385
3Q05	-	-	-	-	-	939	9,691	10,631
4Q05	-	-	-	2,445	-	21,731	-	24,176
2006	**95**	**336**	**7,897**	**3,103**	**54,358**	**94,994**	**257,923**	**418,707**
1Q06	-	-	-	-	426	-	-	426
2Q06	-	-	-	256	-	13,069	31,442	44,767
3Q06	-	-	390	-	27,077	35,362	4,114	66,944
4Q06	95	336	7,507	2,847	26,855	46,563	222,366	306,570
2007	**2,313**	**11,519**	**76,057**	**100,318**	**80,327**	**163,586**	**25,566**	**459,686**
1Q07	-	1,696	1,021	998	718	-	3,923	8,355
2Q07	-	-	1,109	738	-	10,973	-	12,820
3Q07	532	-	6,730	13,252	19,144	66,448	548	106,654
4Q07	1,781	9,823	67,197	85,331	60,466	86,165	21,095	331,858
2008	**31,098**	**33,201**	**157,205**	**149,628**	**274,804**	**240,630**	**180,159**	**1,066,724**
1Q08	10,462	955	12,846	7,578	33,218	13,739	1,252	80,049
2Q08	74	683	32,694	-	336	26,248	99,787	159,822
3Q08	20,562	103	56,496	107,649	68,136	2,290	79,120	334,355
4Q08	-	31,461	55,168	34,402	173,115	198,353	-	492,499
2009	**-**	**4,151**	**58,133**	**68,281**	**122,186**	**-**	**-**	**252,751**
1Q09	-	4,151	58,133	68,281	122,186	-	-	252,751
TOTAL	**33,505**	**49,207**	**299,292**	**324,481**	**531,675**	**524,148**	**481,527**	**2,243,836**
Avg. Price	**93**	**113**	**162**	**263**	**380**	**652**	**1,753**	**352**

Seller, Cyrela's in-house sales force, was responsible for R$ 244.2 million in pre-sales contracts, accounting for 50.7% of the total pre-sales contracts of the quarter. Considering only the states where Seller operates, Seller's pre-sales contracts represented 56.1% of total pre-sales during the period. Seller operates in the states of São Paulo, Rio de Janeiro and Bahia, with approximately 600 brokers.

1Q09 Pre-Sales

Region	Pre-Sales Contracts (R$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			% CBR		
	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %
São Paulo	257,909	358,248	-28.0%	870	1,022	-14.9%	66,801	109,446	-39.0%	3,861	3,273	17.9%	71.6%	67.0%	4.6 pp
São Paulo - Outras Cidades	38,125	128,471	-70.3%	246	932	-73.6%	15,877	63,376	-74.9%	2,401	2,027	18.5%	63.7%	59.8%	3.9 pp
Rio de Janeiro	63,989	292,413	-78.1%	137	954	-85.7%	13,475	80,845	-83.3%	4,749	3,617	31.3%	73.1%	82.2%	-9.1 pp
Minas Gerais	5,332	87,023	-93.9%	6	109	-94.5%	1,978	20,504	-90.4%	2,696	4,244	-36.5%	100.0%	82.1%	17.9 pp
Espírito Santo	17,081	15,343	11.3%	51	45	13.3%	5,562	5,855	-5.0%	3,071	2,621	17.2%	77.6%	54.7%	22.9 pp
Goiás	462	4,251	-89.1%	1	11	0.0%	161	2,228	0.0%	2,874	1,166	146.5%	70.0%	70.0%	-
Santa Catarina	-	4,750	-	-	16	-	-	1,383	-	-	3,435	-	0.0%	25.0%	-
Paraná	7,186	-	-	23	-	-	2,432	-	-	2,955	-	-	40.0%	-	-
Maranhão	45,612	9,032	405.0%	148	17	767.6%	15,428	3,202	381.9%	2,956	2,821	4.8%	68.7%	51.0%	17.7 pp
Pernambuco	5,582	-	-	30	-	-	2,051	-	-	2,722	-	-	73.4%	-	-
Amazonas	6,184	39,658	(1)	20	244	(1)	2,042	15,507	(1)	3,028	2,557	0	50.0%	1	-
Rio Grande do Sul	36,594	49,540	-26.1%	166	198	-16.2%	11,727	17,218	-31.9%	3,120	2,877	8.5%	45.1%	40.1%	5.0 pp
Bahia	17,737	136,537	-87.0%	69	507	-86.3%	5,779	50,146	-88.5%	3,069	2,723	12.7%	75.1%	68.0%	7.1 pp
Total	**501,792**	**1,125,266**	**-55.4%**	**1,766**	**4,054**	**-56.4%**	**143,313**	**369,708**	**-61.2%**	**3,501**	**3,044**	**15.0%**	**68.9%**	**69.1%**	**-0.2 pp**

Segment	Pre-Sales Contracts (R$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			% CBR		
	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %
Luxury	147,146	242,010	-39.2%	413	408	1.3%	26,872	49,271	-45.5%	5,476	4,912	11.5%	68.5%	73.2%	-4.7 pp
Mid-High	93,170	487,675	-80.9%	139	1,130	-87.7%	25,682	146,795	-82.5%	3,628	3,322	9.2%	65.5%	68.9%	-3.4 pp
Middle	172,646	316,123	-45.4%	633	1,757	-64.0%	55,499	124,352	-55.4%	3,111	2,542	22.4%	76.7%	69.0%	7.7 pp
Economic	75,483	58,022	30.1%	521	569	-8.5%	30,830	36,171	-14.8%	2,448	1,604	52.6%	60.0%	74.9%	-14.9 pp
Super Economic	13,347	21,436	-37.7%	60	190	-68.7%	4,431	13,120	-66.2%	3,012	1,634	84.4%	48.4%	40.9%	7.4 pp
Total	**501,792**	**1,125,266**	**-55.4%**	**1,766**	**4,054**	**-56.4%**	**143,313**	**369,708**	**-61.2%**	**3,501**	**3,044**	**15.0%**	**68.9%**	**69.1%**	**-0.2 pp**

		Launches 1Q08	Launches 2Q08	Launches 3Q08	Launches 4Q08	Launches 1Q09
UNITS LAUNCHED		**3,264**	**7,084**	**5,131**	**2,355**	**2,180**
PSV LAUNCHED		**735,748**	**2,182,623**	**1,052,559**	**731,994**	**533,975**
1Q08	**Units**	1,608				
	PSV	349,413				
	% Sold	47.5%				
2Q08	**Units**	986	4,003			
	PSV	193,963	1,211,985			
	% Sold	26.4%	55.5%			
3Q08	**Units**	104	1,568	2,242		
	PSV	25,560	393,909	414,129		
	% Sold	3.5%	18.0%	39.3%		
4Q08	**Units**	49	172	792	1,117	
	PSV	12,459	41,817	133,957	269,564	
	% Sold	1.7%	1.9%	12.7%	36.8%	
1Q09	**Units**	41	78	278	246	770
	PSV	9,486	26,753	56,868	70,915	185,450
	% Sold	1.3%	1.2%	5.4%	9.7%	34.7%
TOTAL	**Units**	**2,788**	**5,821**	**3,312**	**1,363**	**770**
	PSV	**590,881**	**1,674,463**	**604,954**	**340,479**	**185,450**
	% Sold	**80.3%**	**76.7%**	**57.5%**	**46.5%**	**34.7%**

Note: Not considered exchanged PSV and adjusted for cancellations in 2008

12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

During 1Q09, São Paulo State market represented 58.9% (44.1% in 1Q08) of all pre-sales contracts, an increase of 14.8 p.p in relation to the same period of 2008. The performance is in line with management's expectations and can be explained by the adoption of a more cautious launching policy, selecting projects with less cash requirements in market segments with high demand.

There were no launches in the state of Rio de Janeiro in 1Q09, which led sales in that state to account for 12.8% of total pre-sales contracts in 1Q09 (26.0% in 1Q08) representing a decrease of 13.2 p.p. in comparison to the same period in 2008. The remaining locations were responsible for 28.3% of the pre-sales contracts of the quarter, in line with expectations since the start of the company's geographical expansion.

The luxury, mid-high and middle income segments accounted for 82.3% of the pre-sales contracts in 1Q09 (92.9% in 1Q08) as 44.9% of PSV launched during the quarter was accounted for by commercial office space. However, the economic and super-economic segments increased their participation to 17.7% of pre-sales (7.1% in 1Q08). With a higher participation of Cyrela in this segment through the Living brand, particularly due to the federal government's recently announced Housing Program, sales in this segment should increase significantly throughout the year, and could represent up to 50% of total sales.

The table below shows the performance in revenues to be recognized in March 31, 2009 and December 31, 2008, as well as the cost of the units sold, commercial expenses and gross profit to be recognized.

Sales to be Recognized (R$ 000)	3M09	12M08	Chg %
Sales to be Recognized at the Beginning of the Period	**5,124,185**	**4,081,675**	**25.5%**
Sales Recorded in the Period	481,889	3,974,416	-87.9%
Contracts Cancelled in the Period	(472)	(1,085)	-56.5%
Revenues Recognized in the Period	(685,017)	(2,930,822)	-76.6%
Sales to be Recognized at the End of the Period	**4,920,585**	**5,124,185**	**-4.0%**
Costs of Units Sold to be Recognized	(3,095,139)	(3,217,263)	-3.8%
Gross Profit to be Recognized	1,825,446	1,906,923	-4.3%
Selling Expenses to be Recognized	(16,364)	(37,604)	-56.5%
Income to be Recognized	**1,809,082**	**1,869,319**	**-3.2%**
Gross Margin	**37.1%**	**37.2%**	**-0.1 p.p.**

By the end the period ending March 31, 2009, revenues to be recognized amounted to R$ 4,920.6 million, an increase of 4.0% if compared to the period ending December 31, 2008. The operational gross margin to be recognized remained stable in relation to the previous year.

LANDBANK

During the quarter Cyrela completed the acquisition of three plots of land. The total area of the plots is 41,900 square meters, with PSV of R$ 99.4 million. During the same period, three other plots of land with a total area of 93,900 square meters, and PSV of R$ 253.7 milion were returned for not meeting the stricter feasibility criteria established due to the current market conditions. There were no significant losses or indemnities involved in those returns. By the end of 1Q09, our landbank amounted to 12,300 thousand square meters of commercially usable area with total potential sales of R$ 38.6 billion, considering the joint-ventures and partnerships. CBR's share in the landbank is 78% or R$ 30.6 billion.

72% of the landbank was acquired through swap contracts, with no cash disbursement. It is important to highlight that due to a strategic decision, since July 2008 land acquisition has been done, whenever possible, through swap contracts. Acquisitions involving cash disbursement are due to previously assumed commitments.

During 1Q09, and according to the geographical expansion strategy, 100% of the PSV acquired is located outside of the Rio-São Paulo corridor. Such regions already represent 30.6% of the landbank.

Landbank acquired in 1Q09

Region	PSV - with exchange (R$ 000)	PSV - without exchange (R$ 000)	Land	Units	Exchange	% CBR
Rio Grande do Sul	17,170	15,781	1	94	61%	50%
Bahia	45,258	43,899	1	397	66%	68%
Pará	36,981	30,687	1	41	100%	100%
Total	**99,409**	**90,367**	**3**	**532**	**85%**	**76%**

Segment	PSV - with exchange (R$ 000)	PSV - without exchange (R$ 000)	Land	Units	Exchange	% CBR
Mid-High	36,981	30,687	1	41	100%	100%
Econômic	17,170	15,781	1	94	61%	50%
Super Economic	45,258	43,899	1	397	66%	68%
Total	**99,409**	**90,367**	**3**	**532**	**85%**	**76%**

1Q09 Landbank

Region	PSV - with exchange (R$ 000)	PSV - without exchange (R$ 000)	Land	Units	Exchange	% CBR
São Paulo - Capital	7,547,206	7,162,620	44	17,611	46%	73%
São Paulo - other cities	4,305,523	3,948,686	44	21,676	68%	77%
Rio de Janeiro	14,951,892	12,279,590	36	45,536	75%	95%
Minas Gerais	139,903	133,762	2	155	41%	96%
Espírito Santo	708,060	633,177	5	3,267	70%	65%
Rio Grande do Sul	1,941,606	1,711,052	21	11,071	86%	49%
Bahia	1,897,492	1,617,892	11	5,852	95%	75%
Maranhão	400,751	383,554	3	2,094	40%	100%
Paraíba	175,289	145,484	1	232	100%	56%
Ceará	820,866	820,866	2	1,155	0%	33%
Pernambuco	2,188,243	1,932,175	3	3,173	90%	49%
Alagoas	492,637	404,609	2	987	96%	80%
Amazonas	933,284	861,082	5	2,609	72%	59%
Argentina	105,156	69,277	1	375	99%	50%
Paraná	34,731	29,574	1	193	100%	40%
Pará	302,291	281,320	4	1,384	73%	70%
Rio Grande do Norte	1,703,223	1,602,930	8	6,239	70%	80%
Total	**38,648,153**	**34,017,648**	**193**	**123,609**	**72%**	**78%**

Segment	PSV - with exchange (R$ 000)	PSV - without exchange (R$ 000)	Land	Units	Exchange	% CBR
Luxury	4,718,803	4,122,043	29	7,629	66%	74%
Mid-High	13,737,921	11,800,311	41	21,419	86%	72%
Middle	12,505,507	10,953,041	41	39,832	65%	90%
Economic	6,136,746	5,694,985	61	40,329	64%	72%
Super Economic	1,549,175	1,447,270	21	14,401	71%	68%
Total	**38,648,152**	**34,017,649**	**193**	**123,610**	**72%**	**78%**

URBAN DEVELOPMENT LOTS

During 1Q09 there were no launches of urban development lots.

1Q09 urban development lots pre-sales amounted to R$ 24.6 million, an increase of 376.5% in relation to the R$ 5.2 million in 1Q08. The increase is due to the Xangrilá project sales, launched in December 2008 in Rio Grande do Sul.

Location	Pre-Sales (R$ 000)			Units			Usable Area Sold (sq.m.)			Average Price (R$/sq.m.)			% CBR		
	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %	1Q09	1Q08	Chg %
Bragança Paulista - SP	405	1,687	-76.0%	5	19	-76.1%	2,329	9,724	-76.1%	0.174	0.174	0.2%	26.0%	26.0%	-
Novo Portinho - RJ	510	3,470	-85.3%	3	23	-87.0%	1,367	10,484	-87.0%	0.373	0.331	12.7%	52.0%	52.0%	-
Villa do Bosque	732	-	-	14	-	-	3,930	-	-	0.186	-	-	50.0%	-	-
Alphaville Nova Esplanada	3,103	-	-	21	-	-	10,943	-	-	0.284	-	-	25.0%	-	-
Xangrilá - RS	19,822	-	-	101	-	-	49,437	-	-	0.401	-	-	50.0%	-	-
	24,572	**5,157**	**376.5%**	**143**	**42**	**241.3%**	**68,007**	**20,208**	**236.5%**	**0.361**	**0.255**	**41.6%**	**46.5%**	**43.5%**	**3.0 pp**

During the quarter there were no acquisitions of plots of land for urban development. At the end of 1Q09, the company owned a landbank of 3,253.8 thousand square meters, with potential sales value of R$ 384.6 million, representing a drop of 20.4% in relation to the PSV at March 31, 2008 due to sales being made in the past months without replacing the landbank. All the land was acquired through swaps, with CBR's participation of 36% in the PSV (61% in 1Q08).

Current Portfolio	Location	Usable Area (sq. m.)	PSV 100%*	Exchange %	% CBR
Tasca - Santa Petrolina	Bragança Paulista - SP	158,693	15,235	100%	40%
Carmela	Guarulhos - SP	396,010	43,482	100%	15%
Jundiai	Jundiai - SP	304,914	40,127	100%	50%
Votorantin, SP	Votorantin, SP	1,150,758	151,739	100%	25%
Jd. Didita	Sorocaba - SP	86,153	10,339	100%	50%
Fazenda Palmeiras	São José do Rio Preto - SP	297,283	48,537	100%	50%
Piracicaba	Piracicaba - SP	860,038	75,125	100%	50%
Total		**3,253,849**	**384,584**	**100%**	**36%**

* Net of swaps

INCOME STATEMENT – LAW 11638 AND MP 449/08

For analytical purposes, 1Q08 will be presented '*pro forma*' contemplating the adjustments due to the changes of the new accounting regulation.

Gross Operating Revenue

Residencial Real Estate Development

By Activity	1Q09	% Share	1Q08 (Pro Forma)	% CBR	Chg %
	R$ 000		R$ 000		
Residential Real Estate Development	685,017	98.0%	559,757	97.8%	22.4%
Urban Development (Lots)	5,225	0.7%	3,794	0	37.7%
Services Rendered	8,754	1.3%	9,028	1.6%	-3.0%
Total	**698,996**	**100.0%**	**572,579**	**100.0%**	**22.1%**

Gross revenue from the residential segment, which accounts for 98% of overall revenue, amounted to R$ 685.0 million in 1Q09, 22.4% higher than the R$ 559.8 million recorded in 1Q08. This increase reflects the growth in launches and sales in previous years, since the projects are now being built and delivered. Over the last 12 months, the Company has started to recognize revenues related to 74 projects launched after 1Q08, among which: NovAmérica, Praça das Águas, Alcance Clube Residencial, Prime Family Club and Brisas Alto do Calhau. These new projects generated revenue recognition amounting to R$ 170.8 million in 1Q09.

We highlight the growth of the economic and super-economic segments in the revenues breakdown, which altogether increased their participation from 6.5% in 1Q08 to 11.5% in 1Q09. The main segments are still mid-high and middle income, which in 1Q09 represented 75.3% of total revenues (77.3% in 1Q08). The drop of 2.5 p.p. in the participation of the luxury segment in the revenue breakdown reflects the company's strategy to diversify income segments.
The revenues originated out of the Rio-São Paulo corridor increased from 24.2% in the 1Q08 to 31.6% in 1Q09, as a result of the geographical diversification of the operations.

Services

The revenue from services refers to Cyrela's subsidiaries Seller (sales brokerage) and Cyrela Construtora (construction administration fees). In 1Q09, gross revenues from services amounted to R$ 8.7 million, a 3.0% decrease from the R$ 9.0 million registered in the 1Q08. Strategically in 1Q09, the company adopted more rigorous criteria to approve new launches and

postponed some of them, in expectation of more favorable market conditions. The drop in the number of launches affected pre-sales, and consequently, revenues from the subsidiary Seller (sales brokerage).

Costs of Goods Sold and/or Services Rendered

By Activity	1Q09	1Q08 (Pro Forma)	Chg %
	R$ 000	R$ 000	
Residential Real Estate Development	410,631	322,348	27.4%
Urban Development (Lots)	2,752	2,044	34.6%
Services Rendered	5,986	6,949	-13.9%
Total	**419,369**	**331,341**	**26.6%**

Total costs increased by 26.6% from R$ 331.3 million in 1Q08 to R$ 419.4 million in 1Q09. This was caused largely by an increase of 27.4% in residential development costs, which accounted for 97.9% of total costs in the quarter. The cost increase can be explained by the beginning of construction of new projects, which alone accounted for an increase of 27.8% of the total cost in the quarter; and by the interest capitalization from corporate debt into construction costs. Furthermore, due to the speedy growth of operations over the last three years, several project construction had to be outsourced, particularly those made in partnerships resulting from the acquisition of land plots, leading to additional costs related to construction administration fees, which on average reaches 7.5% over the project cost.

There are 58 projects being developed by third parties during this quarter, which costs, including administration fees, represent 45.0% of the total cost recognized in the period. The impact of administration fees paid to third parties resulted in a reduction by approximately 1.5 p.p. on gross margin. At present, the Company is giving priority to organic growth, including the construction of its projects, aimed at reducing such type of cost.

Costs remained within budget limits, and the variations are reflected in the National Index of Construction Cost (INCC - Índice Nacional de Custo da Construção), which is the correction index of the sales contracts signed.

Gross Margin

By Activity	1Q09	1Q08 (Pro Forma)	Chg %
Residential Real Estate Development	37.6%	40.2%	-2.6 p.p.
Urban Development (Lots)	45.2%	44.0%	1.2 p.p.
Services Rendered	25.0%	15.7%	9.3 p.p.
Total	**37.5%**	**39.8%**	**-2.3 p.p.**

The gross margin in 1Q09 was 37.6%, a drop of 2.6 p.p from 40.2% registered in 1Q08. This margin reduction can be explained, mainly, by the following factors: (i) increase in the number of construction services hired from third parties, which led to a reduction in gross margin by approximately 1.5 p.p., as previously mentioned; (ii) growth in the participation of the economic and super-economic segments in the portfolio, products which have lower margins representing 11.5% of gross revenues of residential development in 1Q09 and 6.5% in 1Q08; and (iii) amortization of capitalized interest (SFH + corporate debt) in this period started to be included in production costs, which amounted to R$ 9.2 million in 1Q09, causing a drop in gross margin by 1.4 p.p in relation to 1Q08. These amortizations had been recorded under 'financial expenses' in the previous year.

Selling, General and Administrative Expenses

Selling expenses, all related to residential development activity, totaled R$ 52.4 million in 1Q09, a drop of 24.2% compared to the R$ 69.1 million posted in 1Q08. This is explained by the smaller number of launches in the quarter, stricter criteria for selecting new projects, and a new policy concerning expenditure on media and show-rooms. As a percentage of net revenue, these expenses registered of 7.8%, a drop of 4.8 p.p. from 1Q08.

Selling expenses refer mainly to projects launched or pre-launch phase during 1Q09, as well as marketing of inventory. Due to the economic slowdown and a more cautious policy, some projects remain in pre-launch phase until more favorable market conditions prevail. There are costs assotiated with them, while their sales will only occur in the next periods. In the quarter, such pre-launch costs amounted to R$ 4.8 million. Reflecting this, selling expenses in 1Q09 represented 10.9% of pre-sales contracts, while in 1Q08 they amounted to 6.6%, an increase of 4.3 p.p.

The following table shows the general and administrative expenses for 1Q09 and 1Q08:

General & Administrative Expenses	Pro Forma		
	1Q09	1Q08	% Share
	R$ 000	R$ 000	
Salaries and Social Charges	26,282	19,684	33.5%
Board Members/Management Remuneration	2,268	1,891	19.9%
Third-Party Services	7,397	11,995	-38.3%
Rent and Services	5,437	5,108	6.4%
Others	4,560	6,892	-33.8%
Total	45,944	45,570	0.8%

G&A expenses totalled R$ 45.9 million in 1Q09, practically unchanged (+0.8%) from the R$ 45.6 million registered in 1Q08. This represents 6.8% of the quarter's net revenue (8.3% in 1Q08).

G&A expenses represented 9.5% of pre-sales contracts, an increase of 5.2 p.p. over the 4.3% registered in 1Q08. The increase primarily stemmed from the slowdown in pre-sales contracts signed in 1Q09.

Administrative expenses fell by 15.1% from the R$ 54.1 million registered in 4Q08, as a consequence of a restructuring in operational and administrative areas which started in the last quarter of 2008 and continued into 1Q09.

EBITDA

EBITDA	1Q09	1Q08 (Pro Forma)	Chg %
	R$ 000	R$ 000	
Earnings before Income Tax and Social Contribution	150,520	93,476	61.0%
(+) Financial Result	739	(22)	0.0%
(+) Depreciation and Amortization	1,195	785	52.2%
(+) Goodwill Amortization and Others	1,792	1,037	72.8%
(-) Profit Sharing	(3,000)	(750)	300.0%
EBITDA	**151,246**	**94,526**	**60.0%**
EBITDA Margin (%)	**22.5%**	**17.2%**	**5.3 p.p.**

1Q09 EBITDA was R$ 151.2 million, 60.0% higher than in1Q08, with margin of 22.5%, 5.3 p.p. higher than 17.2% in 1Q08. EBITDA margin is strongly affected by commercial expenses related to project launches in the period and recognition of revenues from previous periods' sales. The growth in both EBITDA and EBITDA margin results from the increase in recognized revenues, decreased selling expenses and lower impact from the Joint Ventures.

Financial Result

R$ 000	Pro Forma	
	1Q09	1Q08
Financial Expenses	**(55,926)**	**(37,024)**
SFH Interest	(16,260)	(5,772)
Interest on Corporate Financing	(40,850)	(27,494)
Capitalized Interest	11,460	-
Sub Total	***(45,650)***	***(33,266)***
Monetary Adjustment on Financing	(2,233)	(307)
Other financial expenses	(8,043)	(3,451)
	-	-
Financial Income	**55,187**	**37,046**
Income on Investments	19,134	21,746
Income on Receivables	25,669	6,421
Income on Loans to Partners	7,265	6,161
Other financial income	3,119	2,718
	-	-
Financial Results	**(739)**	**22**

The financial result of the 1Q09 was a net financial expense of R$ 0.7 million, affected by the folowing factors:

Financial expenses:
1 - Increased financial expenses due to higher interbank rates, as well as higher corporate debt, which amounted to R$ 1.3 billion in the period, as well as the higher CDI rate practiced during the quarter. This debt generated costs of R$ 40.8 million in 1Q09 (R$ 27.5 million in 1Q08).

2 - Capitalized interests that became part of cost of production, and which in 1Q08 were considered financial expenses, causing a reduction in these expenses of R$ 11.5 million in 1Q09 when compared to 1Q08. The interest payable on financings from the Sistema Financeiro da Habitação (Housing Financing System - SFH) related to performed units continues to be considered as a financial expense.

Financial Income:
1 – Drop in financial income stemming from the lower amount of free cash available for financial investments, and the change in the investment profile with lower yields obtained previously.
2 – Increase in financial income due to interest and monetary variations over performed receivables, resulting from the increased number of projects delivered and variation of the price index (IGP-M) used to correct contracts.

3 – Other financial income that refers to monetary variations and foreign exchange variations recognized during 1Q09 and 1Q08.

Net Income

1Q09 net income was R$ 100.5 million, up 46.6% from 1Q08. Net margin was 15.0%, or 2.6 p.p. higher than in the previous year.

CONSOLIDATED BALANCE SHEET – LAW 11638 AND MP 449/08

Accounts Receivable

Considering all pre-sales contracts signed and including amounts not yet recognized in the statements, Accounts Receivable amounted to R$ 7.7 billion, in line with the amount registered on December 31, 2008. Of that total, 10.8% refers to units delivered and 89.2% to units under construction. The duaration of the Account Receivable is around 3.5 years. It is worth mentioning that historically the Company has not experienced significant losses in the realization of these assets.

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Accounts Receivable	3M09 R$ 000	12M08 R$ 000	Chg %
Units under construction	6,854,355	7,107,991	-3.6%
Finished Units	831,092	572,963	45.1%
	-	-	
Total Accounts Receivable	**7,685,447**	**7,680,954**	**0.1%**
	-	-	
Construction Cost to be Realized	(3,095,139)	(3,217,263)	-3.8%
	-	-	
Net Accounts Receivable	**4,590,308**	**4,463,691**	**2.8%**

Accounts Receivables guarantees the financings to production obtained for the construction of the respective projects.

Accounts Receivable Schedule	R$ 000
2009	1,631,628
2010	1,451,752
2011	944,016
2012	512,547
2013	474,913
2014	423,454
2015	387,225
2016	349,547
2017	301,472
Until 2028	1,208,892
Total	**7,685,447**

Considering the financial and physical schedule of the projects, the cost of production is disbursed as follows:

Schedule of costs to be incorred Units Sold	R$ 0.00
2009	1,366,429
2010	1,197,117
Further years	531,594
Total	**3,095,139**

Real Estate Inventory

Inventory	3M09 R$ 000	12M08 R$ 000	% Chg
Units under construction	870,692	727,228	19.7%
Finished units	33,839	32,521	4.1%
Landbank	2,159,759	2,152,197	0.4%
Advance to Suppliers	12,804	13,915	(0.08)
Total	**3,077,094**	**2,925,861**	**5.2%**

The main item in the total Inventory is the landbank for future projects, representing 70.2% (73.6% in 2008) of total inventory. The Company has recently decided to change the policy for the acquisition of new plots of land, giving priority to those that may be acquired through swap contracts and that have no restrictions as to the launching term. Cyrela continues to revise its landbank and has terminated the contracts related to three plots of land that did no longer meet the post market needs. These terminations did not bring forth any significant losses to the Group's companies.

The projects built and under construction by the end of 1Q09 amounted a PSV of R$ 3,185.9 million (100%). There are mortgages to guaranting the construction financing on the lands where there have been financed launches and sales.

Debt

On March 31, 2009, gross debt amounted to R$ 2,152.8 million, and increase of 4.0% in relation to the R$ 2,070.8 registered on December 31, 2008.

The balance of financings in local currency, which refer 100% to construction financing from the Sistema Financeiro da Habitação (SFH), increased by 9.3% due to the increase in the number of projects launched and sold, and under construction.

The remainder in national currency debt increased by 1.4% compared with the R$ 1,237.0 million as of December 31, 2008. Cyrela's loans are as follow:

(i) 1st Issuance of Debentures held in April 2007, remunerated at 100% of CDI plus 0.48% p.a. The maturity dates are 2012, 2013 and 2014, with 33.33% of the total amount to be paid in each of those years;

(ii) 2nd Issuance of Debentures held in January 2008, carried out in two series, remunerated at 100% of CDI plus 0.65% p.a. with maturity in 10 years and renegotiation of the remuneration scheduled for 2010 (First Series) and 2011 (Second Series); and

(iii) Long term credit line – loan obtained from local financial institutions to be used in the next years. R$ 250.0 million have already been used in 2008. These loans pay an average of CDI plus 0.81% p.a. and the payment will be done in semiannual installments for 4 years, after a 2 year grace period.

(iv) Foreign Exchange – loan in foreign currency totaling US$ 20 million at LIBOR plus 3.5% p.a, maturing in September 2011.

Construction financing from the SFH is paid at interest of between 10.5% and 12.0% plus TR (Brazilian reference rate), maturing between 2009 and 2014.

Debt (R$ 000)	3M09	12M09	% Chg
SFH financing	798,540	730,703	9.3%
Loans - local currency	1,253,757	1,236,999	1.4%
Loans - foreign currency	46,304	46,740	-0.9%
Sub total	**2,098,601**	**2,014,442**	**4.2%**
Interest payable - local currency	52,448	55,530	-5.6%
Interest payable - foreign currency	1,735	871	99.2%
Subtotal	**54,183**	**56,401**	**-3.9%**
Total	**2,152,784**	**2,070,843**	**4.0%**

The table below shows the balance payment schedule of loans and financing at March 31, 2009:

Debt Payment Schedule	Total (R$ 000)
2009	166,070
2010	353,097
2011	354,257
2012	327,387
2013	238,946
2014	169,344
2018	489,500
Total	**2,098,601**

Financial Liquidity

On March 31, 2009, the Company held a net debt of R$ 1,372.9 million, including the debt with SFH.

R$ 000	3M09	12M08	Chg %
Long-Term Debt	1,932,531	1,864,855	3.6%
Short-Term Debt	166,070	149,587	11.0%
Total Debt	2,098,601	2,014,442	4.2%
	-	-	0.0%
Cash and Cash Equivalents	651,805	824,002	-20.9%
Long-Term Financial Investments	73,937	39,631	86.6%
Total Cash and Equivalents	725,742	863,633	-16.0%
	-	-	0.0%
Net Debt	**1,372,859**	**1,150,809**	**19.3%**

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

09.01 – INTEREST IN SUBSIDIARIES AND/OR ASSOCIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - PARTICIPATION IN CAPITAL OF INVESTEE - %	6 – INVESTOR'S SHAREHOLDERS' EQUITY - %
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands)		9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands)	

01	CYBRA DE INVESTIMENTO IMOBILIÁRIO LTDA	02.921.561/0001-59	PRIVATE SUBSIDIARY	99.99	13.33
COMMERCIAL, INDUSTRY AND OTHER			55,613		56,613
02	LIVING EMPREENDIMENTOS IMOBILIÁRIOS LTDA	08.281.952/0001-32	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	0.01	0.00
COMMERCIAL, INDUSTRY AND OTHER			10		0
03	CYRELA VOLPAGO EMPREENDIMENTOS IMOB. S/A	10.289.488/0001-72	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	90.98	0.12
COMMERCIAL, INDUSTRY AND OTHER			39,834		39.834
04	VIX ONE EMPREENDIMENTOS IMOBILIÁRIOS S.A	08.091.808/0001-33	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	65.00	0.00
COMMERCIAL, INDUSTRY AND OTHER			7		0
05	NEPAL EMPREENDIMENTOS IMOBILIÁRIOS LTDA	08.975.671/0001-80	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	60.00	0.00
COMMERCIAL, INDUSTRY AND OTHER			6		0
06	CAIOBAS EMPREENDIMENTOS IMOB. SPE LTDA	08.098.119/0001-50	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	49.99	0.00
COMMERCIAL, INDUSTRY AND OTHER			722		0

FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION – ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2009 Brazilian Corporate Law

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PARTS.	73.178.600/0001-18

09.01 – INTEREST IN SUBSIDIARIES AND/OR ASSOCIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - PARTICIPATION IN CAPITAL OF INVESTEE - %	6 – INVESTOR'S SHAREHOLDERS' EQUITY - %
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands)		9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands)	

07	MAC FINLANDIA EMPREENDIMENTOS IMOB. LTDA	09.377.007/0001-00	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	2.55	0.07
COMMERCIAL, INDUSTRY AND OTHER			600		0

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PART.	73.178.600/0001-18

14.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1 – ITEM	01
2 – ORDER no.	1st
3 –REGISTRY No. AT CVM	CVM/SRE/DEB/2007/06
4 – REGISTRATION DATE AT CVM	4/27/2007
5 – ISSUED SERIES	UN
6 – TYPE OF ISSUE	CONVERTIBLE
7 – NATURE OF ISSUE	PRIVATE
8 – DATE OF ISSUE	4/1/2007
9 – EXPIRATION DATE	4/1/2014
10 – TYPE OF DEBENTURE	WITHOUT PREFERENCE
11 – CONDITION FOR CURRENT REMUNERATION	
12 – PREMIUM/NEGATIVE GOODWILL	
13 – NOMINAL VALUE (Reais)	10,000.00
14 – AMOUNT ISSUED (Thousands of Reais)	500,000
15 – NUMBER OF SECURITIES ISSUED (UNIT)	50,000
16 – OUTSTANDING SECURITIES (UNIT)	50,000
17 – TREASURY SECURITIES (UNIT)	0
18 – CALLED AWAY SECURITIES (UNIT)	0
19 – CONVERTED SECURITIES (UNIT)	0
20 – SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 – DATE OF THE LAST RENEGOTIATION	
22 – DATE OF NEXT EVENT	

01.01 – IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer's ID)
01446-0	CYRELA BRAZIL REALTY SA EMPREEND E PART.	73.178.600/0001-18

14.01 – CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1 – ITEM	02
2 – ORDER no.	2nd
3 –REGISTRY No. AT CVM	1135531/07-9
4 – REGISTRATION DATE AT CVM	1/16/2008
5 – ISSUED SERIES	2
6 – TYPE OF ISSUE	SIMPLE
7 – NATURE OF ISSUE	PUBLIC
8 – DATE OF ISSUE	1/5/2008
9 – EXPIRATION DATE	1/5/2018
10 – TYPE OF DEBENTURE	WITHOUT PREFERENCE
11 – CONDITION FOR CURRENT REMUNERATION	
12 – PREMIUM/NEGATIVE GOODWILL	
13 – NOMINAL VALUE (Reais)	10,000.00
14 – AMOUNT ISSUED (Thousands of Reais)	499,500
15 – NUMBER OF SECURITIES ISSUED (UNIT)	49,950
16 – OUTSTANDING SECURITIES (UNIT)	48,950
17 – TREASURY SECURITIES (UNIT)	0
18 – CALLED AWAY SECURITIES (UNIT)	1,000
19 – CONVERTED SECURITIES (UNIT)	0
20 – SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 – DATE OF THE LAST RENEGOTIATION	
22 – DATE OF NEXT EVENT	

16.01 – COMMENTS ON THE COMPANY OUTLOOK

In view of Material Fact as of April 1, 2009 and information on the IAN annual report, item 14.01, pursuant to Article 8 of CVM Rule 202/93, the Company hereby informs that in the first quarter of 2009 it obtained a gross profit margin (gross profit over operating net revenue) of 37.5%, in line with the projection for the first quarter of 2009 of a margin between 36% and 40%.

17.01 – COMPANY OUTLOOK

On March 27, 2009, through a conference call about the Company's results, and according to the news broadcasted by Agência Estado – Broadcast, on such date, the Company's gross profit margin on operating revenue for the first quarter of 2009, in view of the impacts of the new accounting legislation and the Company's new products, may remain between 36% and 40%.

20.01 – OTHER INFORMATION DEEMED AS RELEVANT BY THE COMPANY

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL				
Company: Cyrela Brazil Realty S/A Empreendimentos e Participações			Shareholding on 03/31/2009 (Shares in units)	
Shareholder	Common Shares		Total	
	Number	%	Number	%
Eirenor Sociedad Anônima (*)	21,900,008	6.16	21,900,008	6.16
Elie Horn	107,418,278	30.19	107,418,278	30.19
EH Capital Management (*)	7,502,400	2.11	7,502,400	2.11
Rogério Jonas Zylberstajn	6,706,644	1.89	6,706,644	1.89
Janus Capital Management LLC(**)	28,176,115	7.92	28,176,115	7.92
Sloane Robinson LLP(**)	17,786,522	5.00	17,786,522	5.00
Treasury Shares	6,000	0.00	6,000	0.00
Other	166,261,059	46.73	166,261,059	46.73
Total	**355,757,026**	**100**	**355,757,026**	**100**

(*) Company constituted abroad

(**) Foreign Investment Funds

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES
Shareholding on 03/31/2009

Shareholders	Number of Common Shares (In Units)	%	Total Number of Shares (In Units)	%
Controlling Shareholder	143,527,332	40.35	143,527,332	40.35
Managers				
Board of Directors	1,091,114	0.31	1,091,114	0.31
Board of Executive Officers	128,678	0.04	128,678	0.04
Fiscal Council				
Treasury Shares	6,000	0.00	6,000	0.00
Other Shareholders	211,003,902	59.32	211,003,902	59.32
Total	**355,757,026**	**100**	**355,757,026**	**100**
Outstanding Shares	**211,003,902**	**59.31**	**211,003,902**	**59.31**

20.01 – OTHER INFORMATION DEEMED AS RELEVANT BY THE COMPANY

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES

Shareholding on **3/31/2008 (12 months ago)**

Shareholders	Number of Common Shares (In Units)	%	Total Number of Shares (In Units)	%
Controlling Shareholder	145,603,732	40.94	145,603,732	40.94
Managers				
Board of Directors	1,183,190	0.33	1,183,190	0.33
Board of Executive Officers	119,772	0.03	119,772	0.03
Fiscal Council				
Treasury Shares	6,000	0.00	6,000	0.00
Other Shareholders	208,734,693	58.69	208,734,693	58.69
Total	**355,647,387**	**100**	**355,647,387**	**100**
Outstanding Shares	**208,734,693**	**58.69**	**208,734,693**	**58.69**

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.

Independent auditors' special review report

To the Management and shareholders of Cyrela Brazil Realty S/A Empreendimentos e Participações:

1. We have performed a special review of the Quarterly Information (ITR) of Cyrela Brazil Realty S/A Empreendimentos e Participações (individual and consolidated) as of March 31, 2009, comprising the balance sheets, the income statements, the statement of changes in shareholder' equity, the statement of cash flows, the notes to the financial statements and the accounting information contained in the performance report for the quarter ended on such date, prepared under the responsibility of the Company's Management.

2. Our review was conducted in accordance with auditing standards established by the Brazilian Institute of Independent Auditors (IBRACON) and the Federal Accounting Board (CFC), which mainly comprised: (a) inquiries and discussion with managers responsible for the accounting, financial and operating areas of the Company and its subsidiaries, regarding the main criteria adopted in the preparation of the Quarterly Information, and (b) review of the information and subsequent events that may have a material effect on the financial position and operations of the Company and its subsidiaries.

3. Based on our special review, we are not aware of any material changes that should be made to the aforementioned Quarterly Information for it to be in accordance with the accounting practices adopted in Brazil, applied consistently with the regulations issued by the Brazilian Securities and Exchange Commission (CVM), specifically applicable to the preparation of the mandatory Quarterly Information.

4. The individual and consolidated balance sheets as of December 31, 2008, were examined by us as per unqualified report issued on March 25, 2009.As mentioned in Note 2.1, as of January 1, 2008, the accounting practices adopted in Brazil were amended and their application in the statements of income (individual and consolidated) and of cash flow, for the quarter ended March 31, 2008, has generated material effects and the Company is presenting them again in order to allow the comparison between the periods, in compliance with NPC 12 - Accounting Practices, Changes in the Accounting Estimates and Error Correction, approved by CVM Resolution 506.

São Paulo, May 12, 2009.

Terco Grant Thornton

Ferreira Auditores Independentes

José André Viola
Partner - accountant