

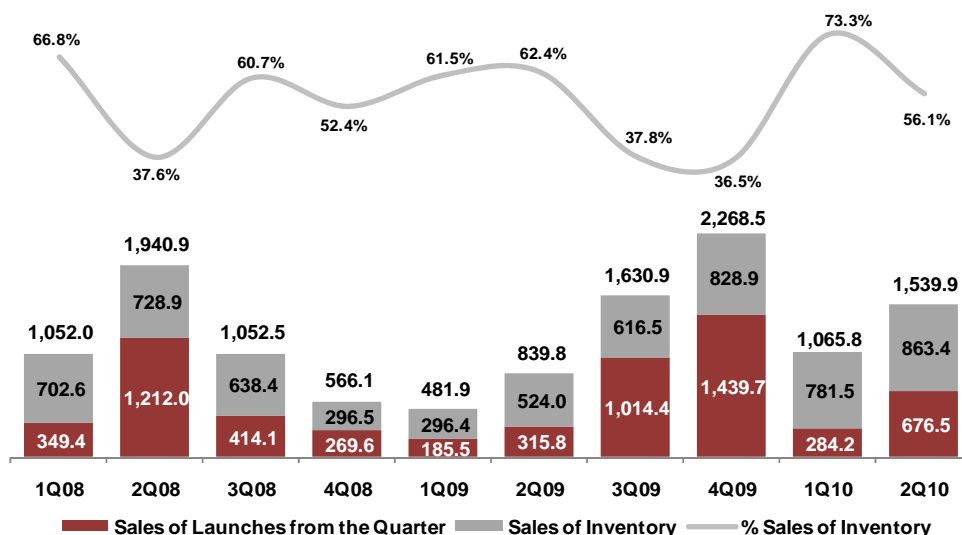
Cyrela's sales amount to R\$ 2.6 billion and account for 40% of the guidance for sales

São Paulo, August 11, 2010 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (Bovespa: CYRE3), one of the largest residential real estate developer in Brazil, announces its earnings results for the second quarter of 2010 (2Q10) and first half of 2010 (1H10). The following financial and operating information, except where otherwise indicated, are presented in Brazilian Reais (R\$), pursuant to Law 11,638/07 and applicable regulation, and comparisons refer to the same period in 2009.

Highlights

- ↑ **NET REVENUE:** R\$ 1.2 billion in 2Q10 and R\$ 2.3 billion in 1H10, representing a 51.1% growth over 1H09.
- ↑ **EBITDA:** R\$ 222.8 million in 2Q10 and R\$ 446.5 million in 1H10, up 23.8% from 1H09, with EBITDA margin of 19.1%.
- ↑ **NET INCOME:** R\$ 167.5 million in 2Q10 and R\$ 341.7 million in 1H10, up 32.7% from 1H09, with net margin of 14.6%.
- ↑ **LAUNCHES:** R\$ 1.7 billion launched in 1H10, up 43.9% year-over-year, 41.8% of which was launched within the segments of Living.
- ↑ **SALES:** R\$ 2.6 billion in contracted sales, 94.2% higher than in 1H09, 64.5% of launches sold in 1H10.
- ↑ **DELIVERIES:** 5,300 units in 31 projects in 1H10.

Contracted Sales and Sales of Inventory (in R\$ million)



CYRE3
(08/11/2010)

Outstanding shares: 422,935,492

Mkt Cap:
R\$ 9,558,3 million
US\$ 5,400.2 million

Average 30-day daily trading volume:
R\$ 90.2 million

2Q10 Results Conference Calls

Portuguese

August 12, 2010
10:00 a.m. (Brasília time)
9:00 a.m. (US EDT)
Phone:
+55 (11) 4688-6361
Access Code: Cyrela

English

August 12, 2010
12:00 p.m. (Brasília time)
11:00 a.m. (US EDT)

Phone numbers:

Other countries:

(+1 786) 924-6977
Brazil:
+55 (11) 4688-6361
Access Code: Cyrela

IR Contacts:

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

Visit the IR website at:
www.cyrela.com/ir

Message from the Management

The Brazilian economy remains on an upward trend, with rising income generation, stable employment rates and a strict inflation control policy. The rise of GDP in the first quarter of 2010, announced in June by IBGE (Brazilian Institute of Geography and Statistics), came to an overwhelming 9% year-over-year and 2.7% quarter-over-quarter. It was a record high in the historical quarterly series since it started in 1995. The average real income of Brazil's workforce, as measured in May, increased by 6.7% in 12 months, whereas the unemployment rate stood at 7.0% in June, according to IBGE estimates. In June, the inflation rate as measured by IPCA (Broad Consumer Price Index) came to 3.09% year to date and to 4.84% in 12 months. As a result, the Economic Policy Committee slowed down the increase in the basic interest rate (SELIC) at its latest meeting held in July. Even though there will be presidential elections in Brazil in 2010, we remain optimistic about the macroeconomic situation and the performance of the real estate industry. Furthermore, we do not believe that the presidential change poses any major risks to the soundness of the economic and industry fundamentals. Improvements in the economy pave the way for further improvements, thus creating a virtuous circle likely to last long.

The real estate industry, which greatly contributed to the economic rebound, recorded the fifth consecutive high in June according to CNI (Brazilian National Confederation of Industry). Cyrela recorded contracted sales of R\$ 1.5 billion in 2Q10, an 83.4% rise year-over-year. Over the last few months we have seen records for hiring additional civil construction workforce and, as a consequence, pressure on the cost of labor. While we launch new products, the prices are established at new levels in face of the new environment. Our prices have been adjusted upwards so that our margins are protected in the future.

Sales have amounted to R\$ 2.6 billion so far in the year and come to 40% of the 2010 sales guidance midpoint. Launches in 1H10 stood at R\$ 1.7 billion, 24% of the sales guidance midpoint, and will increase in number in the second half of the year. 64.5% of all launches in 1H10 had been sold by late June, which indicates a fast pace of sales and confirms that the market is on the rise.

Living is still growing and increasing its share in the Company's portfolio in 2010, as planned. Its sales amounted to R\$ 435 million in 2Q10 and R\$ 846 million in 1H10, 28% and 32% of Cyrela's sales respectively in the same periods. Living launched 3,262 units in 2Q10, which brought in R\$ 396 million, and accounted for 35 % of Cyrela's launches. In the year, 5,686 units were launched, totaling R\$ 720 million or 42% of Cyrela's launches.

Living has 40,000 units in different stages of the approval process for the "Minha Casa, Minha Vida" Housing Program (MCMV). By late June, it had already transferred 4,400 units within the program, being 1,700 in the second quarter alone. 2,323 (71.2%) of all Living launches in 2Q10 are eligible for the MCMV Program.

In view of such positive economic and industry indicators, we reaffirm our commitment to growth and remain optimistic about the performance of the real estate industry this year. We are expecting - and working hard to ensure - a very positive 2H10 performance, with a higher number of launches and higher sales. We are always alert to market risks and challenges, and firmly believe our employees and partners will add more and more value to the company's shareholders.



Main Indicators

	2Q10	2Q09	2Q10 x 2Q09 Chg%	1Q10	2Q10 x 1Q10 Chg%	1H10	1H09	1H10 x 1H09 Chg%
Launches (1)								
Number of Launches	15	14	7.1%	15	0.0%	30	23	30.4%
Launched PSV - R\$ 000 (100%)	1,127,458	644,268	75.0%	596,294	89.1%	1,723,752	1,198,225	43.9%
Launched PSV - R\$ 000 (%CBR)	794,093	489,895	62.1%	481,570	64.9%	1,275,663	906,026	40.8%
Cyrela's Share	70.4%	76.0%	-5.6 p.p.	80.8%	-10.3 p.p.	74.0%	75.6%	-1.6 p.p.
PSV Swapped - R\$ 000 (100%)	61,857	52,145	18.6%	66,861	-7.5%	128,717	72,127	78.5%
Average Price per sq. m. (R\$)	3.355	3.077	9.0%	2.838	18.2%	3.156	3.312	-4.7%
Usable Area Launched (sq. m.)	336,044	209,366	60.5%	210,110	59.9%	546,155	361,773	51.0%
Units Launched	5,361	2,945	82.0%	3,134	71.1%	8,495	5,216	62.9%
Sales(2)								
Pre-Sales Contracts - R\$ 000 (100%)	1,539,902	839,830	83.4%	1,065,752	44.5%	2,605,653	1,341,622	94.2%
Pre-Sales Contracts - R\$ 000 (%CBR)	1,108,156	625,994	77.0%	869,003	27.5%	1,977,159	971,949	103.4%
Cyrela's Share	72.0%	74.5%	-2.6 p.p.	81.5%	-9.5 p.p.	75.9%	72.4%	3.4 p.p.
Average Price per sq. m. (R\$)	3.622	3.293	10.0%	3.146	15.1%	3.411	3.368	1.3%
Units Sold	5,984	3,302	81.2%	4,681	27.8%	10,665	5,070	110.4%
Sales from Launches (2)								
Pre-Sales Contracts from Launches of the year - R\$ 000 (100%)	828,397	315,795	162.3%	284,240	191.4%	1,112,637	686,688	62.0%
Pre-Sales Contracts from Launches of the year - R\$ 000 (%CBR)	535,952	237,046	126.1%	236,725	126.4%	772,676	521,923	48.0%
Cyrela's Share	64.7%	75.1%	-10.4 p.p.	83.3%	0.4 p.p.	69.4%	76.0%	-6.6 p.p.
Average Price per sq. m.(R\$)	3.428	3.059	12.1%	2.841	20.7%	3.257	3.295	-1.1%
Units Sold	3,922	1,442	172.0%	1,549	153.2%	5,471	3,028	80.6%
Landbank								
PSV with exchange - R\$ 000 (100%)				39,074,418		39,685,700	37,542,559	5.7%
PSV without exchange - R\$ 000 (100%)				34,435,984		34,984,276	33,074,377	5.8%
Landbank (sq. m.)				12,503,778		12,643,947	11,911,541	6.1%
% Swap over land value				72.5%		74.7%	71.9%	2.9 p.p.
% CBR				83.2%		83.2%	81.0%	2.2 p.p.
Financial Indicators								
Net Revenue (R\$ 000)	1,205,835	875,600	37.7%	1,132,448	6.4%	2,338,283	1,547,054	51.1%
Gross Profit (R\$ 000)	393,041	299,868	31.1%	394,617	-0.4%	787,658	551,953	42.7%
EBITDA (R\$ 000)	222,751	209,403	6.4%	223,729	-0.4%	446,480	360,648	23.8%
Net Income (R\$ 000)	167,449	157,071	6.6%	174,240	-3.9%	341,689	257,528	32.7%
Gross Margin	32.6%	34.2%	-1.7 p.p.	34.8%	-2.2 p.p.	33.7%	35.7%	-2.0 p.p.
EBITDA Margin	18.5%	23.9%	-5.4 p.p.	19.8%	-1.3 p.p.	19.1%	23.3%	-4.2 p.p.
Net Margin	13.9%	17.9%	-4.0 p.p.	15.4%	-1.5 p.p.	14.6%	16.6%	-2.0 p.p.
Earnings per Share (R\$)	0.3959	0.4262	-7.1%	0.4125	-4.0%	0.8079	0.6988	15.6%
						06/30/2010	03/30/2010	Chg%
Revenues to be Recognized (R\$ 000)						5,641,891	5,041,199	12%
Gross Profit to be Recognized (R\$ 000)						1,886,969	1,731,551	9%
Margin to be Recognized						33.4%	34.3%	-0.9 p.p.

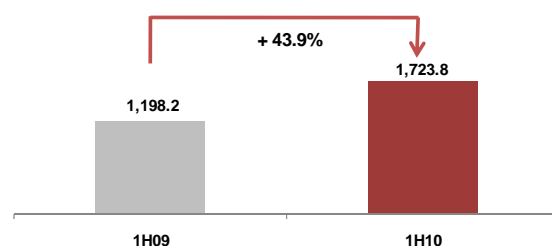
- (1) Including swapped units
(2) Net of cancelled units

Launches

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

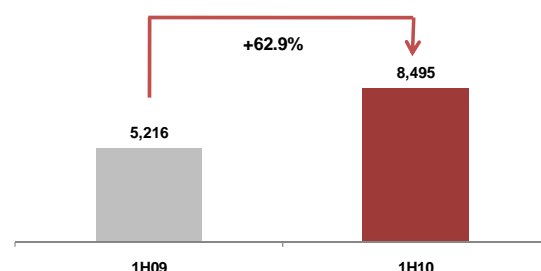
Fifteen projects were launched in 2Q10 (5,361 units), amounting to a total Potential Sales Value (PSV) of R\$ 1,127.5 million, a 75.0% rise year-over-year. In 1H10, 30 projects were launched, with a total PSV of R\$ 1,723.8 million, 43.9% more than in 1H09. These launches correspond to 24% of the midpoint of the guidance for 2010. This level of activity is within the Company's expectations, since launching activity is historically stronger in the second half of the year. Of the PSV launched in the first half of the year, 64.5% was sold in the period. Cyrela's share in launches reached 70.4% to R\$ 794.1 million, a 5.6 p.p. decrease over 2Q09.

Launched PSV
(R\$ million - 100% launched)



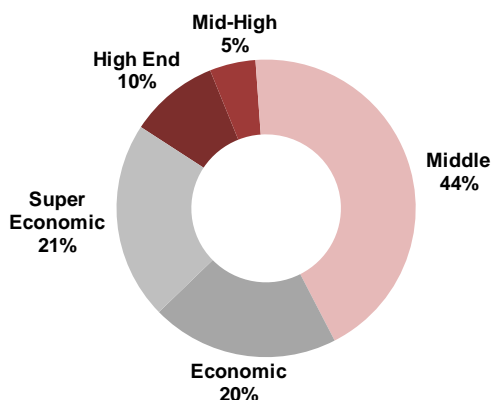
Launches in the Northeast and the Midwest regions stood out in the period, in line with the Company's strategy of strengthening its activities beyond São Paulo and Rio de Janeiro, which are the most traditional markets for the Company. Of the total PSV launched in the quarter, 28.3% is located in the state of São Paulo, 20.7% the state of Rio de Janeiro, 19.1% in the Northeast region, 18.0% in the Midwest region, 8.0% in the other states in the Southeast region and 5.9% in the South region.

Units launched

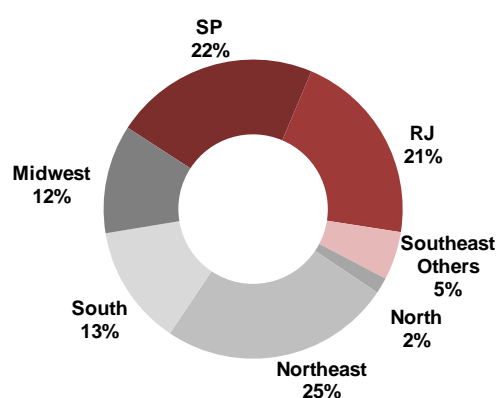


Concerning the breakdown of launches by income segment, the high-end segment accounted for 14.8% and the middle segment for 50.0% of the total PSV launched in 2Q10, whereas no launches were made in the mid-high segment. The economic and super economic segments – corresponding to Living's launches – accounted for 15.2% and 19.9%, respectively. In all, Living accounted for 35.2% of all Cyrela's launches in 2Q10.

Launches by Segment
(1H10 - %)



Launches by Region
(1H10 - %)



Pre-Sales

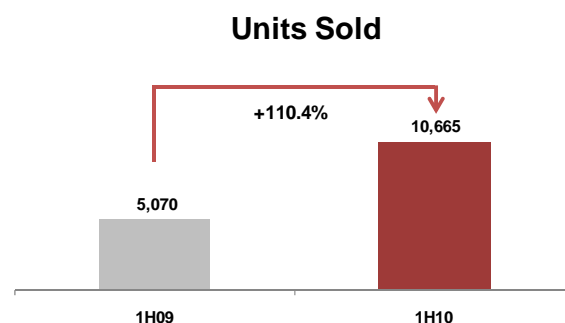
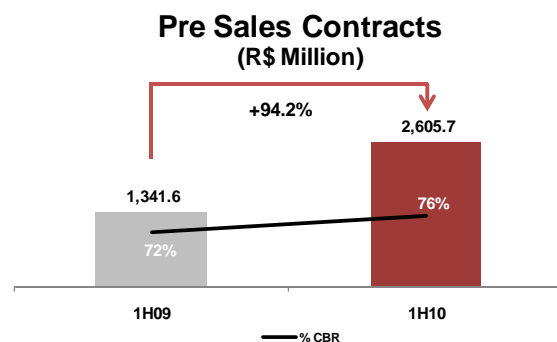
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

The pre-sales in the second quarter of 2010 totaled R\$ 1,539.9 million (5,984 units) including partners' share and R\$ 1,108.2 million when considering Cyrela's share only, an increase of 83.4% and 77.0%, respectively, over the same period in 2009. In 1H10, pre-sales totaled R\$ 2,605.7 million, 94.2% more year-over-year. Cyrela's share alone increased by 103.4%, from R\$ 971.9 million to R\$ 1, 977.2 million.

The sales volume recorded in 1H10 comprises 40% of the sales guidance midpoint.

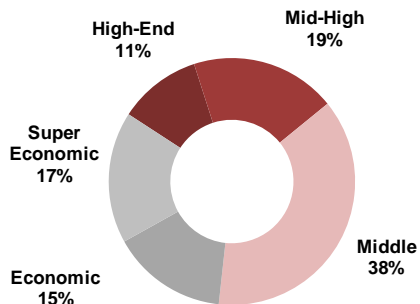
Sales of launched units in 2Q10 totaled R\$ 676.5 million, or 43.9% of the total pre-sales in the quarter, with a sales speed of launches at 60%. Sales of inventory units came to R\$ 863.4 million in 2Q10, or 56.1% of pre-sales, which shows a balance between sales of launches and inventory units in the period.

Sales over Supply (VSO) came to 35.7% in 2Q10, considering an initial inventory of R\$ 3,184.1 million (25.4% in 1Q10 and 21.5% 2Q09). The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$ 2,551.4 million (100%) and R\$ 1,869.1 million (Cyrela's share) by the end of 2Q10. Of that amount, 15.0% consists of finished units – mostly high-end projects, whose sales are concentrated close to the delivery dates.

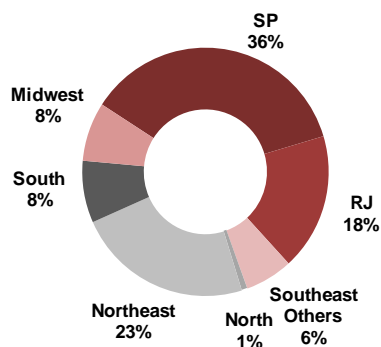


Inventory - Market Value	R\$ million	%
Finished Units	383.6	15.0%
To be delivered on 2010	234.8	9.2%
To be delivered on 2011	936.7	36.7%
To be delivered on 2012	567.7	22.3%
To be delivered on 2013	428.7	16.8%
Total	2,551.4	100%

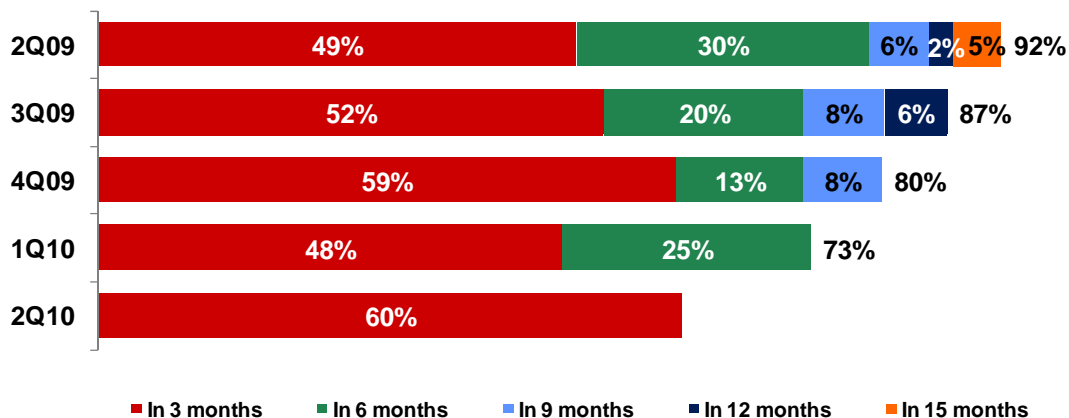
Pre Sales by Segment (1H10 - %)



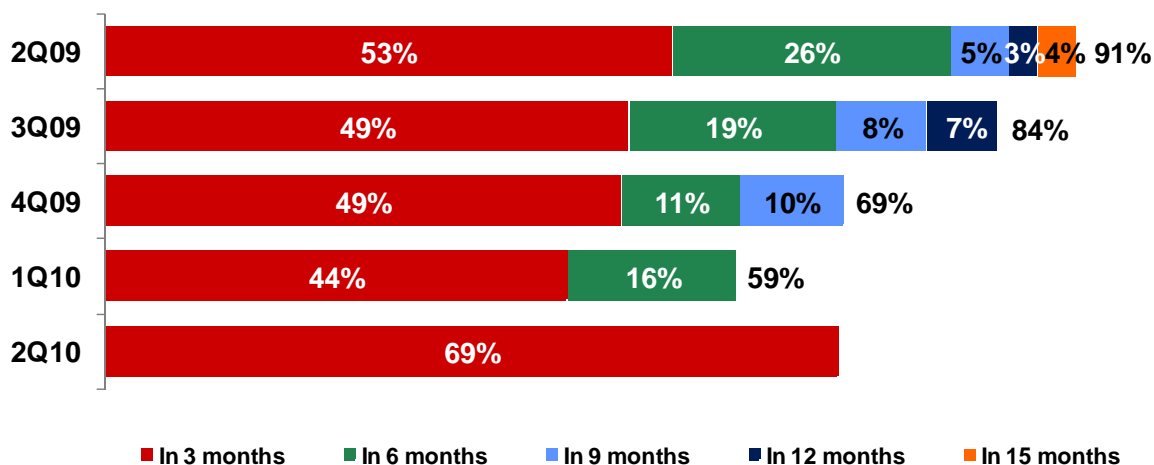
Pre Sales by Region (1H10 - %)



Speed of Sales: Cyrela and Living



Speed of Sales: Cyrela



Pre-Sales Contracts (R\$ 000) - 100%				
	2Q10	2Q09	1H10	1H09
Launches 2Q10	676,517	-	676,517	-
Launches 1Q10	151,880	-	436,120	-
Launches 4Q09	196,451	-	513,047	-
Launches 3Q09	125,843	-	287,220	-
Launches 2Q09	31,621	315,795	47,267	315,795
Launches 1Q09	10,536	165,540	15,486	370,893
Inventory	347,054	358,495	629,996	654,934
Previous Years	3,357	10,657	3,570	11,816
2005	13,113	10,481	24,556	16,360
2006	80,783	35,667	132,855	88,054
2007	90,440	59,956	159,542	132,944
2008	159,360	241,735	309,472	405,759
Total	1,539,902	839,830	2,605,653	1,341,622

Seller and Selling, Cyrela's and Living's in-house sales forces, respectively, contributed R\$ 631.8 million or 43.0% of total pre-sales in 2Q10 and R\$ 1,127.5 million or 45.4% of total pre-sales in 1H10. These sales forces operate in 10 Brazilian states: São Paulo, Rio de Janeiro, Espírito Santo, Rio Grande do Sul, Paraná, Bahia, Pernambuco, Rio Grande do Norte, Maranhão and Pará. Pre-sales exclusively in the states where Seller/Selling operate accounted for 53.2% of total sales in the quarter and 54.3% of total sales in 1H10. On June 30, 2010, Seller had 921 brokers and Selling had 594, totaling 1,515 real estate sales professionals.

As of June 30, 2010, net sales revenues to be recognized amounted to R\$ 5,641.9 million, representing an 11.9% increase quarter-over-quarter. On the same date, the gross margin of the revenues to be recognized was 33.4%, 0.9 p.p. lower than the 34.3% margin posted at the close of 1Q10. The drop in net margin of sales to be recognized primarily derive from two factors:

- (i) the 2.3% real increase in the cost of the construction works in progress, which impacted the gross margin;
- (ii) the increase in the revenues to be recognized due to the real growth in prices of the new launches.

These two factors caused the gross margin to result in 33.4% with a growth bias inasmuch as new launches are made and sold. The sales of projects launched in 2Q10 present gross margins above 36%.

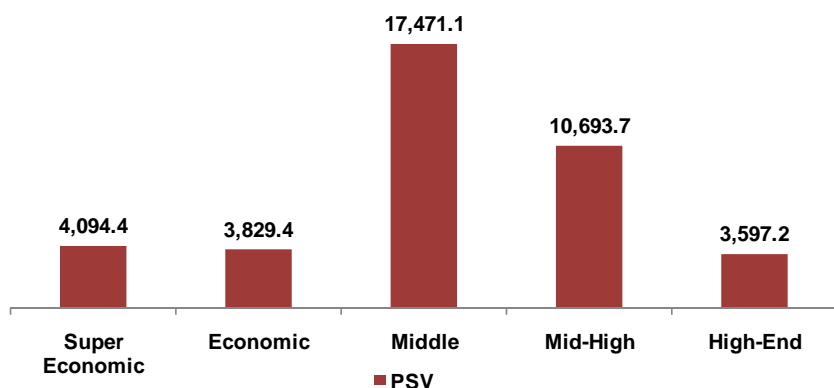
Sales to be Recognized (R\$ 000)	2Q10	1Q10	Chg %
Sales to be Recognized at the Beginning of the Period	5,224,037	5,224,037	0.0%
Sales Recorded in the Period	3,024,203	1,173,299	157.8%
Contracts Cancelled in the Period	(15,575)	(6,515)	139.1%
Revenues Recognized in the Period	(2,377,044)	(1,158,647)	105.2%
Sales to be Recognized at the End of the Period	5,855,621	5,232,174	11.9%
Taxes	(213,730)	(190,974)	11.9%
Net Revenue	5,641,891	5,041,199	11.9%
Costs of Units Sold to be Recognized	(3,754,922)	(3,309,648)	13.5%
Gross Profit to be Recognized	1,886,969	1,731,551	9.0%
Selling Expenses to be Recognized	(20,800)	(16,282)	27.7%
Income to be Recognized	1,866,169	1,715,269	8.8%
Gross Margin	33.4%	34.3%	-0.9 p.p.

Landbank

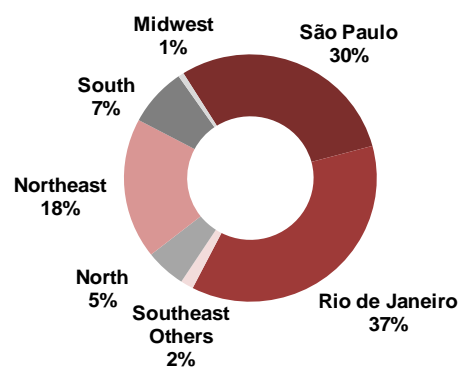
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

During the course of 2Q10, Cyrela acquired 19 plots of land located in the South, Southeast, Midwest, Northeast and North regions of Brazil, adding 561,300 square meters to its landbank and a PSV of R\$ 1.8 billion. By the end of 2Q10, our landbank amounted to 12.6 million square meters of commercially usable area with total potential sales of R\$ 39.7 billion, considering the *joint-ventures* and partnerships. Cyrela's share in the landbank is 83.2%, equivalent to R\$ 33.0 billion.

Landbank 100%
(06/30/2010 - R\$ million)



Landbank by Region
(06/30/2010 - %)



33.6% of the PSV of the Company's landbank is located outside the states of Rio de Janeiro and São Paulo, which represented 36.7% and 29.7%, respectively, of the overall landbank at the close of 2Q10.

Of the total landbank, 74.7% of the value of the plots of land was paid through swap contracts, with no cash disbursement. The amounts committed in cash to the existing landbank represent, on average, 4.0% of the landbank's PSV, and the portion corresponding to land swap contracts represents 11.9% on average of the total estimated PSV of all the projects.

In the Balance Sheet, including the effects of the accounting consolidation process, the landbank corresponds to R\$ 2,474.5 million under the "Marketable Real Estate" account, with counterparts in "Advances from Customers" in the amount of R\$ 1,873.9 million, related to the fair value of the swapped units, and also in short and long-term "Accounts Payable for Acquisition of Real Estate," totaling R\$ 347.8 million.

Overall, the landbank holds a potential number of 151,851 units, of which 87.4% of the units are priced below R\$ 500,000 and, therefore, eligible for SFH (House Financing System) financing lines. In terms of the total PSV, these potential units account for 66.2% or R\$ 26.3 billion from a total amount of R\$ 39.7 million.

Living



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

	2Q10	2Q09	2Q10 x2Q09 Chg%	1Q10	2Q10 x 1Q10 Chg%	1H10	1H09	Chg%
Launches (1)								
Number of Launches	9	6	50.0%	9	0.0%	18	10	80.0%
Launched PSV - R\$ 000 (100%)	396,493	233,382	69.9%	323,688	22.5%	720,181	366,226	96.6%
Launched PSV - R\$ 000 (%CBR)	263,156	180,033	46.2%	236,471	11.3%	499,627	267,893	86.5%
Cyrela's Share	66.3%	77.1%	-10.8 p.p.	73.1%	-9.3%	69.4%	73.1%	-3.8 p.p.
PSV Swaped - R\$ 000 (100%)	13,626	17,043	-20.1%	27,454	-50.4%	41,079	23,260	76.6%
Average Price per sq. m. (R\$)	2,283	2,392	-4.5%	2,401	-4.9%	2,335	2,387	-2.2%
Usable Area Launched (sq. m.)	173,636	97,562	78.0%	134,789	28.8%	308,425	153,419	101.0%
Units Launched	3,262	1,690	93.0%	2,424	34.6%	5,686	2,621	116.9%
Sales(2)								
Pre-Sales Contracts - R\$ 000 (100%)	434,429	245,502	77.0%	411,517	5.6%	845,945	367,640	130.1%
Pre-Sales Contracts - R\$ 000 (%CBR)	301,096	180,225	67.1%	306,902	-1.9%	607,998	259,428	134.4%
Cyrela's Share	69.3%	73.4%	-4.1 p.p.	74.6%	-5.3 p.p.	71.9%	70.6%	1.3 p.p.
Average Price per sq. m. (R\$)	2,399	2,449	-2.0%	2,359	1.7%	2,379	2,463	-3.4%
Units Sold	3,296	1,646	100.3%	3,152	4.6%	6,448	2,439	164.4%

(1) Including swapped units

(2) Net of cancelled units

Launches

In the second quarter of 2010, Living's launches totaled a PSV of R\$ 396.5 million, up 69.9% year-over-year. Its launches were regionally distributed as follows: 38.4% of PSV in the state of São Paulo, 9.7% in the state of Rio de Janeiro, 22.7% in the state of Espírito Santo and 29.2% in the Northeast region. Living's launches accounted for 35.2% of the total PSV launched by Cyrela in 2Q10. In 1H10, Living launched 18 projects with a total PSV of R\$ 720.2 million, up 96.6% from 1H09 and 41.8% of the total PSV launched by Cyrela in 1H10. Launches came to 3,262 units in 2Q10 and 5,686 in 1H10. The average price for units launched in 2Q10 was R\$ 121,500.

Of all units launched in 1H10, 57.0% (3,241 units) are eligible for the "Minha Casa, Minha Vida" (MCMV) Program and had an average price per unit of R\$ 109,200, 7.5% higher than the average price recorded at the end of 1Q10, R\$101,600, due to the profile of the launches in the period.

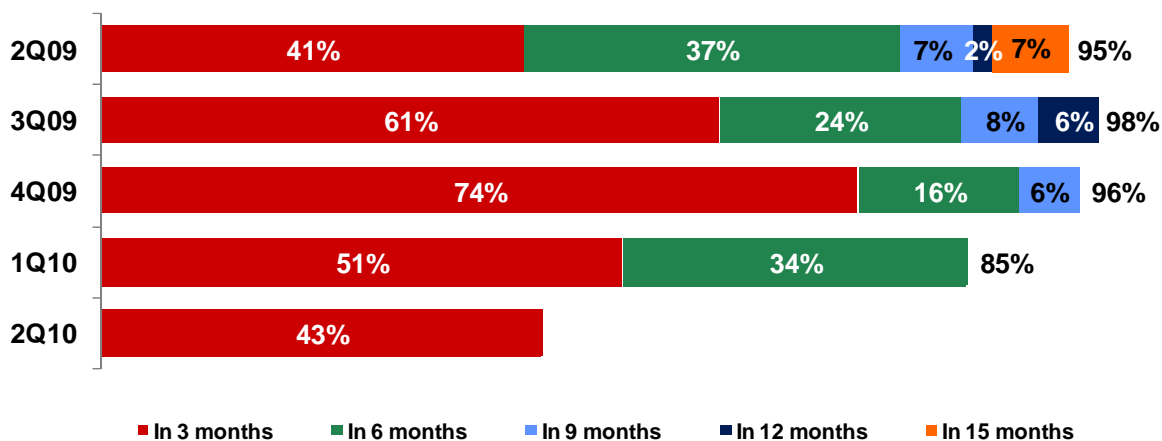
Sales

Living's sales totaled R\$ 434.4 million in 2Q10, an increase of 77.0% over 2Q09, and comprised 28.2% of the Company's sales. In 1H10, sales amounted to R\$ 845.9 million, up 130.1% year-over-year, and corresponded to 32.5% of sales in the period.

Of total sales, the economic segment (units ranging from R\$ 130,000 to R\$ 200,000) represented 47.2% in 2Q10 and 46.9% in 1H10, whereas the super economic segment (units ranging from R\$ 90,000 to R\$ 130,000) accounted for 52.8% in 2Q10 and 53.1% in 1H10.

A total of 3,296 Living units were sold in 2Q10 at an average price of R\$ 131,800 (R\$ 149,200 in 2Q09) and 6,448 units were sold in 1H10.

Speed of Sales: Living



Minha Casa, Minha Vida Program

By June 30, 2010, Living had submitted 39,964 units for approval to the "Minha Casa, Minha Vida" Housing Program. Of those units, 19,390 have already been granted financing from Caixa Econômica Federal, 4,400 of which have already been transferred, a number expected to rise in the coming months as customers are transferred after six months following the projects' launch.

CEF Approval Flow:

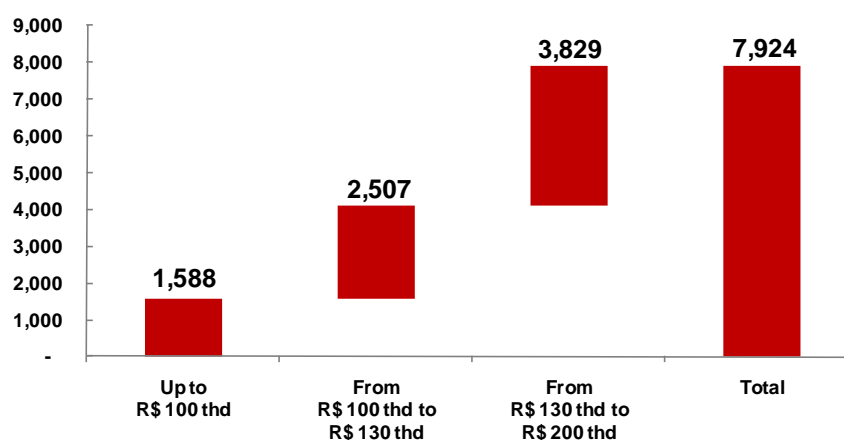
Evaluation	14,792
Submitted	2,000
Approved for sales	12,792
Company Contracting	4,382
To be contracted	4,382
Company (PJ) and Client (PF) Contracting	20,790
Contracted PF	16,390
Contracted PJ	4,400
Total	39,964

*1,700 units were transferred from April to June

Landbank

Living has 87 projects in its landbank, totaling a PSV of R\$ 7.9 billion, of which R\$ 6.9 billion is the amount proportional to its stake. There is a total of 3.8 million square meters, with an estimate of 64,308 units to be built, of which 62.6% or 40,249 units are eligible for the MCMV Program. In PSV terms, R\$ 4.1 billion out of R\$ 7.9 billion, or 51.7%, is eligible for the MVMV Program.

Living's PSV in Landbank – average sales prices (in R\$ million)



Urban Development Lots

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

No urban development lots has been launched in 2010.

Pre-sales for urban development projects in 2Q10 totaled R\$ 4.2 million, down 87.0% from the R\$ 32.4 million in 2Q09. The Company's share in sales stood at 40.4%, an 8 percentage points (p.p.) drop over the sales recorded in 2Q09.

In 1H10, pre-sales amounted to R\$ 11.7 million, a 79.4% decrease over 1H09. The Company's share in sales stood at 45.9%, a 5.8 p.p. rise over the same period of 2009.

No land was acquired for urban development projects in 2Q10.

The Company has a landbank for lots with a potential PSV of R\$ 1.3 billion and 4.9 million square meters for urban development projects in the states of São Paulo and Rio Grande do Sul. 99% of the acquisition price of that land will be paid through swap contracts. Cyrela's share is 55.2%. Most projects to be developed are in the mid-high segment, located in cities and towns in the countryside of those states.

Construction Sites

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

In 1H10, Cyrela and Living delivered 31 projects that comprised 5,300 units and represented R\$ 1.8 billion in PSV with swaps, on the dates of their respective launches. From Living alone there were 1,800 units with PSV of R\$ 231.0 million. Of that amount, 93.1% of the units were sold in line with our strategy of achieving the greatest number of sales possible before delivery. In 2010, the Company plans to deliver 17,000 to 21,000 units.

As of June 30, 2010, there were 155 Cyrela and Living projects in progress, of which 68 were Living's construction sites, and 87 were Cyrela's sites. Cyrela's own construction companies are responsible for 107 construction sites, or 69.0% of the total. Cyrela owns construction companies in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Santa Catarina, Paraná, Maranhão, Pará and Amazonas.

Economic and Financial Performance

Revenues

Gross revenues from residential development, which represent 96.5% of overall revenues, amounted to R\$ 1,191.4 million in 2Q10, an increase of 34.2% compared to the R\$ 887.5 million recorded in 2Q09. This increase reflects the growth in launches and sales of previous years, whose projects are being built and delivered. Another factor influencing this result is the real increase in selling prices for the projects launched in 2Q10, whose revenues have already been recognized, highlighting Escritórios Mooca and Villagio Manguinhos (Phase I) projects. The hike in selling prices is driven by the strong market demand, which allows for us to keep in line with the increase in construction costs, while maintaining the selling margins in the medium term.

In the past 12 months, the Company started recognizing revenues from 74 projects launched in the period, including: Jardins de Provence (Bahia), Escritórios Mooca – Phase I (São Paulo), Splendore (Rio de Janeiro), NovAmérica California (São Paulo), and Península Way (Maranhão). These new projects contributed recognition of revenues in the amount of R\$ 196.0 million in 2Q10.

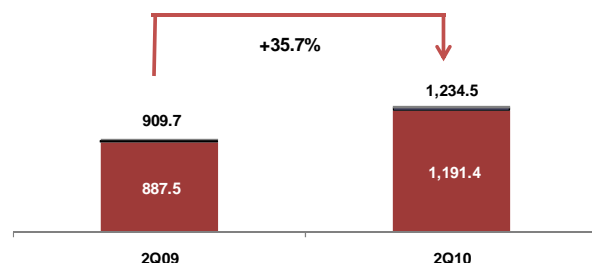
Of that amount, Living contributed R\$ 54.9 million or 28.0%. Revenues from Living products (economic and super economic segments) reached 23.7% of total revenues in 2Q10, up from 18.9% in 2Q09. The middle, mid-high and high-end income segments (“MAP” as described in Portuguese) still represent the largest portion of the Company’s revenues, having contributed 76.3% of total recognized revenues in 2Q10 (81.1% in 2Q09).

Activity	2Q10	% CBR	2Q09	% CBR	Chg %	1H10	% CBR	1H09	% CBR	Chg %
	R\$ 000		R\$ 000			R\$ 000		R\$ 000		
"MAP" Products (Middle, Mid-High and High-End)	908,980	76.3%	720,072	81.1%	26.2%	1,801,995	77.3%	1,273,610	81.0%	41.5%
LIVING Products (Economic and Super Economic)	282,465	23.7%	167,468	18.9%	68.7%	530,006	22.7%	298,946	19.0%	77.3%
Total	1,191,445	100.0%	887,540	100.0%	34.2%	2,332,001	100.0%	1,572,556	100.0%	48.3%

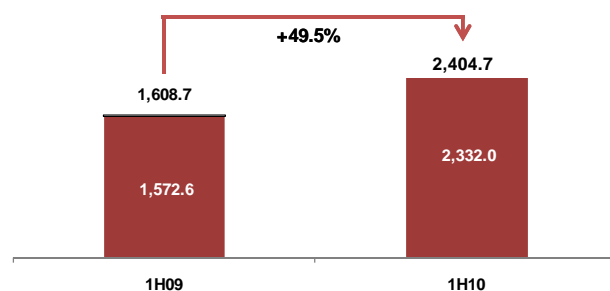
Revenues from urban development projects increased by 101.5% over 2Q09, and came to 2.2% of gross revenues for the quarter (1.5% in 2Q09), as a result of the recognition of three new projects.

Revenues from services refer to the operations of subsidiaries Seller and Selling (sales brokerage fees) and Cyrela Construtora (construction project management fees), and totaled R\$ 16.1 million. That amount represents a quarter-over-quarter increase of 83.5%. Revenues from services represented 1.3% of total gross revenues (1.0% in 2Q09). This growth in the second quarter refers to the increase in sales brokerage by subsidiaries Seller and Selling.

Gross Revenue (R\$ million)



■ Residential Real Estate Development ■ Urban Development (Lots) ■ Services Rendered



■ Residential Real Estate Development ■ Urban Development (Lots) ■ Services Rendered

Cost of Goods Sold and/or Services Rendered

The cost of residential development, which accounts for 97.0% of the total cost for the quarter, increased by 40.0%, primarily due to the beginning of the construction works of new projects, an item that alone was responsible for the increase of 14.7% in the total cost for the quarter.

The cost budgets of all construction works in progress were revised during the quarter, and the Company's cost increased by 2.3% above the INCC variation (the INCC rose 3.78% in the quarter). The total impact of the increase in costs for the quarter was R\$ 36.6 million, or 4.6% of the costs incurred in the quarter.

Gross Margin

The gross margin in 2Q10 was 32.6%, a decrease of 1.7 p.p. over 2Q09 (34.2%). During the quarter, the real estate development gross margin was strongly impacted by the increase in costs above the INCC. But the real increase in selling prices mitigated the impact of the rise in costs in the gross margin.

The gross margin of the economic and super economic segments (Living products) came to 29.1% in 1H10, in line with our expectations.

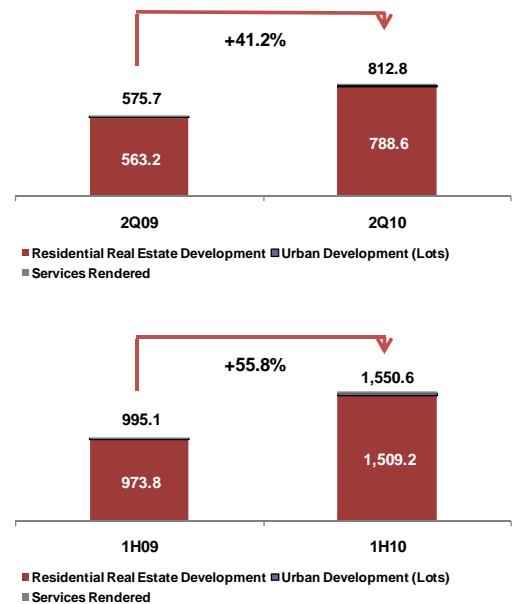
The amortization of capitalized interests amounted to R\$ 17.0 million in the quarter. The balance of capitalized interests is R\$ 54.5 million and should be diluted in future costs of goods sold.

The service gross margin resulted in 14.3%, a decrease of 12.0 p.p. over 2Q09 (26.3%). Services corresponding to sales brokerage and construction, which support real estate development operations, maintained positive margins, even though they were lower year-over-year.

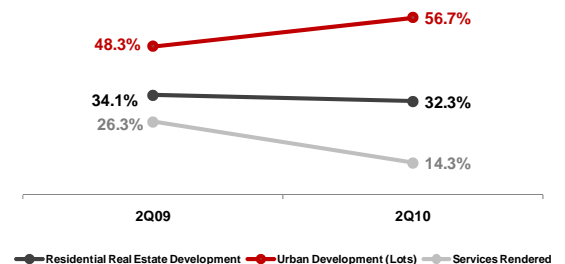
Selling, General & Administrative Expenses

Selling expenses in their entirety refer to the residential development business, and amounted to R\$ 103.0 million in 2Q10, an increase of 95.3% compared to the R\$ 52.7 million posted in the same period in 2009. This variation reflects the increased number of launches planned for 2010, whereas in 2Q09 Cyrela had been cautious regarding new launches in view of the economic situation seen in that period.

Cost by Segment (R\$ Million)



Gross Margin by Segment (%)



Commercial expenses	2Q10	2Q09	% Chg	1H10	1H09	% Chg
	R\$ 000	R\$ 000		R\$ 000	R\$ 000	
Show-rooms	37,924	20,194	87.8%	75,658	36,723	106.0%
Media	42,755	11,681	266.0%	85,128	40,186	111.8%
Third-party Services	14,488	12,959	11.8%	23,626	16,488	43.3%
Others	7,852	7,916	-0.8%	12,795	11,777	8.6%
Total	103,019	52,750	95.3%	197,207	105,174	87.5%

Of the total selling expenses in 2Q10, R\$ 27.4 million refer to expenses already incurred with projects at initial launching or pre-launch stages and whose sales are just beginning. Thus, they practically do not add revenues for the period. Selling expenses represented 6.7% of the pre-sales in 2Q10, a 0.4 percentage-point increase over 2Q09.

General & Administrative Expenses	2Q10	2Q09	% Part	1H10	1H09	% Chg
	R\$ 000	R\$ 000		R\$ 000	R\$ 000	
Salaries and Social Charges	31,183	19,377	60.9%	56,090	41,509	35.1%
Stock Options	4,526	4,543	-0.4%	9,131	8,693	5.0%
Board Members/Management Remuneration	1,331	2,582	-48.5%	2,558	4,850	-47.3%
Third-Party Services	21,053	15,038	40.0%	41,646	22,435	85.6%
SAP Project Amortization	917	-	-	917	-	-
Rent and Services	9,085	4,254	113.6%	16,563	9,691	70.9%
Provision for Contingencies	-	-	-	5,353	-	-
Others	6,271	5,360	17.0%	16,501	9,920	66.3%
Total	74,366	51,154	45.4%	148,759	97,098	53.2%

General and administrative expenses (including management compensation) amounted to R\$ 74.4 million in 2Q10, an increase of 45.4% compared to the R\$ 51.1 million recorded in the same period in 2009. This amount represents 6.2% of the net revenues recognized in the period (5.8% in 2Q09), reflecting the successful adjustment of the new structure of Living as an independent company. Another factor adding to this result was the expansion of the structure to support the rebound in the growth of the company's operations.

These expenses represent 4.8% of pre-sales, a 1.3 percentage-point decrease when compared with the figure recorded in 2Q09 (6.1% of pre-sales). This decrease was mainly due to the higher volume of pre-sales in 2Q10 over 2Q09.

EBITDA

2Q10 EBITDA was R\$ 222.7 million, up 6.4% year-over-year. EBITDA margin resulted in 18.5%, a 5.4 percentage-point decrease versus the 23.9% margin recorded in 2Q09. The lower EBITDA margin mainly derives from the 1.7 percentage-point decrease in the gross margin, and from the increase in selling expenses in 2Q10. Moreover, the increase in the share of the economic and super economic segments in the product mix contributed to a lower margin.

EBITDA	2Q10	2Q09	Chg %	1H10	1H09	Chg %
	R\$ 000	R\$ 000		R\$ 000	R\$ 000	
Earnings before Income Tax and Social Contribution	235,886	203,666	15.8%	451,670	354,186	27.5%
(+) Financial Result	(20,507)	5,487	-473.7%	(25,895)	6,226	-515.9%
(+) Depreciation and Amortization	2,622	1,367	91.8%	3,842	2,562	50.0%
(+) Goodwill Amortization and Others	8,294	1,883	340.5%	25,394	3,675	591.0%
(-) Employees Interest	(3,544)	(3,000)	18.1%	(8,531)	(6,000)	42.2%
EBITDA	222,751	209,403	6.4%	446,480	360,649	23.8%
EBITDA Margin (%)	18.5%	23.9%	-5.4 p.p.	19.1%	23.3%	-4.2 p.p.

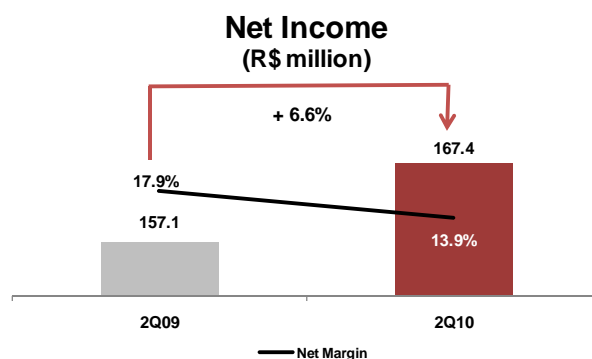
Financial Result

In 2Q10, the financial result was a net financial income of R\$ 20.5 million, reflecting the increase in the monetary adjustment over accounts receivable, and the increase in revenues from financial investments.

R\$ 000	2Q10	2Q09	1H10	1H09
Financial Expenses				
SFH Interest	(17,497)	(16,715)	(35,052)	(32,975)
Interest on Corporate Financing	(23,245)	(29,681)	(55,333)	(70,531)
Capitalized Interest	10,284	12,573	18,380	24,033
Sub Total	(30,458)	(33,823)	(72,005)	(79,473)
Monetary Adjustment on Financing	(12,487)	(1,097)	(16,929)	(3,330)
Other financial expenses	(15,571)	(18,113)	(21,463)	(26,155)
Total Financial Expenses	(58,516)	(53,033)	(110,397)	(108,958)
Financial Revenues				
Income on Investments	26,780	17,190	49,842	36,324
Income on Receivables	38,710	8,368	65,436	36,930
Income on Loans to Partners	10,740	18,759	16,702	23,121
Other financial income	2,793	3,229	4,312	6,357
Total Financial Revenues	79,023	47,546	136,292	102,732
			-	-
Financial Result	20,507	(5,487)	25,895	(6,226)

Net income and net margin

Net income was R\$ 167.4 million in 2Q10, an increase of 6.6% over the same quarter in 2009. Net margin was 13.9%, down 4.1 percentage points compared to the 17.9% net margin recorded in 2Q09. Earnings per share in 2Q10 was R\$ 0.3959 versus R\$0.4262 in 2Q09, a decrease of 7.1%.



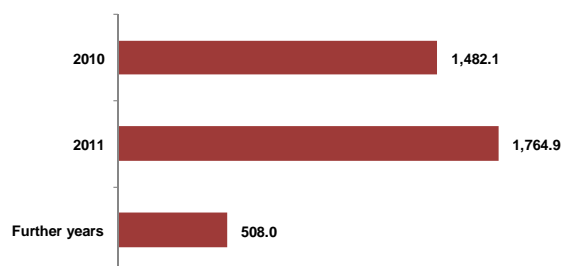
Financial Statements' Highlights – Law 11,638/07 and Law 11,941/09

Accounts Receivable

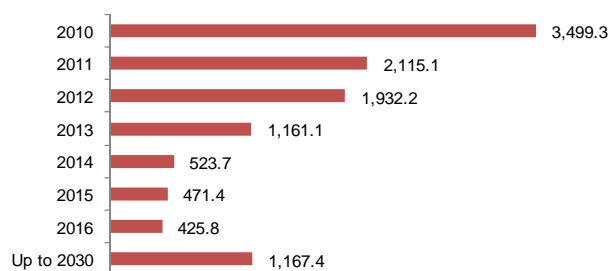
Considering all pre-sales contracts signed, and including amounts not recognized in the balance sheet to date, Accounts Receivable totaled R\$ 11.3 billion as of June 30, 2010, an increase of 8.7% over March 31, 2010, a result of the sales volume recorded in the second quarter of 2010.

Accounts Receivable	06/30/2010 R\$ 000	03/31/2010 R\$ 000	Chg%
Units under construction	9,867,217	8,955,058	10.2%
Finished Units	1,428,778	1,439,667	-0.8%
Total Accounts Receivable	11,295,995	10,394,725	8.7%
Construction Cost to be Realized	(3,754,922)	(3,309,648)	13.5%
Net Accounts Receivable	7,541,073	7,085,077	6.4%

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



Receivable Schedule (R\$ million)



Of that amount, 12.6% refers to delivered units and 87.4%, to units under construction. The average duration of Accounts Receivable is approximately 3.0 years. It is worth noting the Company has not recorded significant losses in the realization of these assets. Receivables from units under construction are generally used as guarantee for the financing to production granted for the construction of the respective projects.

Real Estate Inventory

The main item in Inventory consists of plots of land earmarked for future development, and accounts for 70.0% of the total (70.1% as of March 31, 2010). The Company's policy for acquiring new plots sets priority to those that may be acquired

through swaps and that have no restrictions regarding launch deadlines.

The real estate that is already built or under construction on June 30, 2010 represents PSV of R\$ 2,551.4 million (100%) and R\$ 1,896.1 million (Cyrela's share).

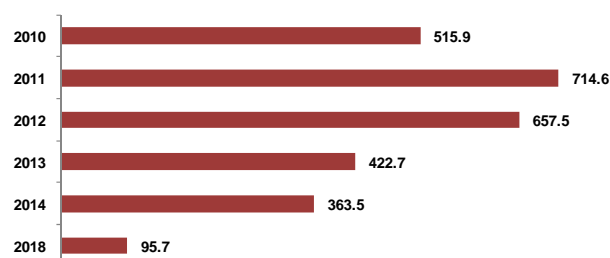
Inventory	06/30/2010 R\$ 000	03/31/2010 R\$ 000	% Chg
Units under construction	831,110	800,369	3.8%
Finished units	201,548	153,477	31.3%
Landbank	2,455,086	2,278,854	7.7%
Suppliers	19,387	20,084	(3.5%)
Total	3,507,131	3,252,784	7.8%

Debt

As of June 30, 2010, gross debt amounted to R\$ 2,746.7 million, an increase of 7.7% compared to the R\$ 2,549.3 million recorded on March 31, 2010. The balance of the local currency-denominated financing (57.5% of the total debt), entirely related to financing of construction through the Housing Finance System (SFH), rose 14.4% due to the increase in the number of financing contracts for projects being developed and for new projects initiated in the quarter.

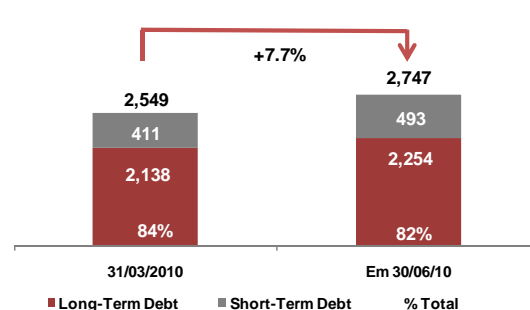
Construction financing through the SFH is mostly paid at interest rates between 8.5% and 11.8% p.a., plus TR (Brazilian reference rate), with an average weighted rate of TR + 10.4% p.a., maturing between 2010 and 2018.

Debt Payment Schedule
(R\$ Million)



Debt (R\$ 000)	06/30/2010	3/31/2010	% Chg
SFH financing	1,578,221	1,379,689	14.4%
Loans - local currency	1,114,445	1,116,143	-0.2%
Loans - foreign currency	54,045	53,430	1.2%
Sub total	2,746,711	2,549,262	7.7%
Interest - local currency	23,085	29,894	-22.8%
Interest foreign - currency	16	728	-97.8%
Subtotal	23,101	30,622	-24.6%
Total	2,769,812	2,579,884	7.4%

Gross Debt
(R\$ million)



The balance of local currency loans, which accounts for 40.6% of the total debt, decreased by 0.2% compared to the R\$ 1,116.1 million recorded as of March 31, 2010, due to the amortization of leasing in the amount of R\$ 1.7 million. The debt balance refers to:

- (i) 1st Issue of Debentures held in April 2007, with remuneration of 100% of the CDI plus spread of 0.48% p.a., maturing in 2012, 2013 and 2014, in the proportion of 33.33% of the total amount each year. Principal balance is R\$ 500 million as of 06/30/2010;
- (ii) 2nd Issue of Debentures held in January 2008, in two series remunerated at 100% of CDI plus 0.65% p.a., maturing in 10 years and with renegotiation scheduled for 2010 (1st Series) and 2011 (2nd Series). Principal balance was R\$ 61.9 million as of 06/30/2010;
- (iii) 3rd Issuance of Debentures held in September 2009, in a single series, remunerated at 100% of the CDI plus 0.81% p.a., maturing in five years from the date of issue. Principal balance is R\$ 350.0 million as of 06/30/2010; and
- (iv) Long-term line of credit – granted by local financial institutions, of which R\$ 200.0 million have already been used up to June 2010. The average cost of these credit lines is CDI plus 0.81% p.a. and amortization will be carried out in annual installments over a 4-year period.

The balance of foreign currency loans is equivalent to R\$ 54.0 million or 2.0% of the total debt as of June 30, 2010. The US\$ 30 million loan balance remains outstanding, subject to the variation of LIBOR plus 4.3% p.a. interest, maturing in June 2012.

In R\$ 000	6/30/2010	3/31/2010	% Chg
Long-Term Debt	2,253,862	2,138,135	5.4%
Short-Term Debt	492,849	411,127	19.9%
Total Debt	2,746,711	2,549,262	7.7%
Cash and Cash Equivalents	708,395	1,181,008	-40.0%
Long-Term Financial Investments	288,722	105,107	174.7%
Total Cash and Equivalents	997,117	1,286,115	-22.5%
Net Debt	1,749,594	1,263,147	38.5%

The main disbursements made in 2Q10 were:

Disbursement	(R\$ million)
Dividends	199.0
Change in SFH indebtness	198.5
Land Acquisition	50.0
Onlending payment lag - Living	28.0
Working Capital	10.0
Total	485.5

Advances from Customers

These mainly consist of commitments originated from physical swaps for the purchase of land, and are assessed at the price of future sales of the units under construction, to be amortized through the same procedure of recognition of sales revenues, without any actual cash disbursement. As of June 30, 2010, advances from customers referring to swaps amounted to R\$ 1,873.9 million.

Annex I – Balance Sheet

Consolidated Balance Sheet		
BR GAAP - Law 11638		
R\$ 000		
	June 30, 2010	March 31, 2010
ASSETS		
Current Assets	7,814,719	6,895,185
Cash and Cash Equivalents	197,379	236,742
Financial Investments	510,697	943,929
Marketable Securities Available for Sale	319	337
Accounts Receivable	3,616,142	3,391,335
Marketable Real Estate	3,087,862	1,968,364
Current Accounts with Venture Partners	186,467	140,277
Recoverable Taxes and Contributions	81,271	65,624
Selling Expenses to be recognized	20,800	16,282
Anticipated Expenses to be recognized	11,217	12,658
Others Receivables	102,565	119,637
Long-Term Assets	3,151,534	3,728,083
Accounts Receivable	1,919,069	1,835,368
Financial Investments	288,722	105,107
Accounts Receivable from Expropriation	-	4,812
Related Parties	452,713	411,760
Recoverable Taxes and Contributions	28,589	34,479
Deferred Income Tax and Social Contribution	27,350	35,964
Marketable Real Estate	419,269	1,284,420
Other Receivables	15,822	16,173
Permanent Assets	265,872	256,374
Investment in Controlled Companies	12,665	13,885
Fixed Assets	154,235	143,890
Intangible	98,972	98,599
Total Assets	11,232,125	10,879,642
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities	4,058,768	3,994,937
Loans and Financing	498,780	415,856
Interests on Debentures	17,170	25,893
Suppliers	223,170	305,641
Taxes and Contributions Payable	98,568	86,500
Deferred Income Tax and Social Contribution	186,433	181,796
Payroll, social charges and profit sharing	53,361	66,291
Real Estate Acquisition Payable	213,855	204,494
Dividends Payable	-	198,907
Related Parties	153,279	162,204
Checking Accounts with Partners in Projects	261,865	162,784
Advances from Customers	2,169,462	2,019,691
Other Payables	182,825	164,880
Long Term Liabilities	2,695,799	2,590,386
Loans and Financing	1,341,972	1,226,245
Debentures	905,124	904,747
Suppliers	46,146	44,564
Real Estate Acquisition Payable	11,927	11,927
Taxes Payable and Labor Lawsuits	133,925	143,346
Deferred Income Tax and Social Contribution	15,781	22,194
Investments Markdown	183,018	179,694
Other Payables	57,906	57,669
Minority Interest	275,823	263,373
SHAREHOLDER'S EQUITY	4,201,735	4,030,946
Capital Stock	2,548,497	2,548,310
Stock Options Grant Recognized	49,493	44,968
Surplus Reserve	1,612,578	1,445,129
Treasury Shares	(11)	(11)
Conversion Accumulated Adjustments	(8,822)	(7,450)
Total Liabilities and Shareholder's Equity	11,232,125	10,879,642

Annex II – Income Statement

Consolidated Income Statement

BR GAAP - Law Nº 11.638
R\$ 000

	2Q10	2Q09	% Change	June 30, 2010	June 30, 2009	% Change
Real Estate Development and Resales	1,191,445	887,540	34.2%	2,332,001	1,572,557	48.3%
Lots for Development	26,952	13,379	101.5%	45,043	18,604	142.1%
Real Estate Rental	-	-	-	-	-	0.0%
Services Rendered and Others	16,142	8,796	83.5%	27,664	17,550	57.6%
Deductions from Gross Revenue	(28,704)	(34,115)	-15.9%	(66,425)	(61,657)	7.7%
Total Net Revenue	1,205,835	875,600	37.7%	2,338,283	1,547,054	51.1%
Cost of Goods and/or Services Sold						
Real Estate Sales and Resales	(788,554)	(563,157)	40.0%	(1,509,222)	(973,788)	55.0%
Lots for Development	(11,417)	(6,656)	71.5%	(20,005)	(9,408)	112.6%
Real Estate Rental and Services	(12,823)	(5,919)	116.6%	(21,398)	(11,905)	79.7%
Cost of Goods and/or Services Sold	(812,794)	(575,732)	41.2%	(1,550,625)	(995,101)	55.8%
Gross Profit	393,041	299,868	31.1%	787,658	551,953	42.7%
Operating Expenses/Revenues						
Selling Expenses	(103,019)	(52,750)	95.3%	(197,207)	(105,174)	87.5%
General and Administrative Expenses	(73,035)	(48,572)	50.4%	(146,201)	(92,248)	58.5%
Management's Fees	(1,331)	(2,582)	-48.5%	(2,558)	(4,850)	-47.3%
Equity Result and Other Appreciations	214	7,084	-97.0%	450	6,809	-93.4%
Other Results in Investments	(559)	3,969	0.0%	(16,436)	1,737	100.0%
Financial Expenses	(58,516)	(53,032)	10.3%	(110,397)	(108,958)	1.3%
Financial Revenues	79,023	47,545	66.2%	136,292	102,732	32.7%
Other Operating Expenses/Revenues	68	2,136	-96.8%	69	2,185	-96.8%
IPO Expenses	(157,155)	(96,202)	63.4%	(335,988)	(197,767)	69.9%
Earnings Before Income Tax and Social Contribution	235,886	203,666	15.8%	451,670	354,186	27.5%
Deferred Income Tax	(15,687)	(3,286)	377.4%	(16,280)	(17,071)	4.6%
Provision for Income Tax and Social Contribution	(19,909)	(18,704)	6.4%	(43,840)	(33,645)	30.3%
	(35,596)	(21,990)	61.9%	(60,120)	(50,716)	18.5%
Net Income Before Employees' Profit-Sharing Scheme	200,290	181,676	10.2%	391,550	303,470	29.0%
Employee's Profit-sharing Scheme	(3,544)	(3,000)	18.1%	(8,531)	(6,000)	42.2%
Income (Loss) Before Minority Interest	196,746	178,676	10.1%	383,019	297,470	28.8%
Minority Interest	(29,297)	(21,605)	35.6%	(41,330)	(39,942)	3.5%
Net Income	167,449	157,071	6.6%	341,689	257,528	32.7%

Annex III – Cash Flow

Consolidated Cash Flow as June 30, 2010 and 2009 (in thousands of Reais)

	Parent Company		Consolidated	
	06/2010	06/2009	06/2010	06/2009
OPERATING ACTIVITIES				
Income before income tax and social contribution, statutory participation	170,649	160,071	235,886	203,666
Expenses (income) not affecting cash flow:				
Depreciation and amortization of fixed and intangible assets	1,901	942	2,622	1,355
Good will amortization	8,002	-	8,294	1,883
Equity from subsidiaries and quota valorization	(221,614)	(183,759)	(214)	(7,084)
Increase (decrease) in long-term taxes payable	-	-	-	-
Interest, monetary variations on loans	33,448	30,163	56,103	40,560
Deferred taxes	122	-	888	(190)
Profit sharing of minority shareholders	-	-	-	-
Accumulated profit - effects from Law 11,638	-	-	-	-
By Laws provisions	-	-	-	-
	(7,492)	7,417	303,579	240,190
Variation in current and long-term assets and liabilities:				
Decrease (increase) in financial investments	287,465	42,006	249,617	234,511
Decrease (increase) in accounts receivable	917	7,071	(308,508)	(402,710)
Decrease (increase) in real estate for sale	7,908	(2,976)	(254,347)	83,965
Decrease (increase) in current account with venture partners	(9,879)	(5,068)	52,891	(28,197)
Decrease (increase) in related parties	(49,973)	288,915	(49,878)	(14,319)
Decrease (increase) in other assets	82,273	141,569	9,419	(13,455)
Increase (decrease) in accounts payable due to real estate acquisition	(1,179)	(632)	(60)	(2,803)
Increase (decrease) in taxes payable	258	8	(6,413)	136
Increase (decrease) in taxes and contributions to be collected	1,896	(136)	12,068	10,453
Increase (decrease) in other liabilities	(185,732)	(65,596)	(125,164)	(187,036)
Increase (decrease) in minority interest	-	-	(16,847)	66
Net cash and cash equivalents applied to operating activities:	126,462	412,578	(133,643)	(79,199)
Income Tax and Social Contribution paid	-	-	(19,909)	(18,704)
Net cash and cash equivalents applied to operating activities:	126,462	412,578	(153,552)	(97,903)
Investments activities:				
Acquisition of assets in property, plant and equipment	(1,651)	(161)	(11,731)	(9,113)
Acquisition of investments	(181,721)	(356,691)	1,434	(642)
Acquisition of intangible assets	(1,855)	(3,597)	(9,903)	(19,695)
Net cash and cash equivalents applied to investment activities	(185,227)	(360,449)	(20,200)	(29,450)
Financing activities:				
Addition of new loans and financing	99,532	34,869	337,773	278,623
Debentures	-	-	-	-
Payment of loans and financing	(19,633)	(76,944)	(143,752)	(124,573)
Interest paid	(41,197)	(51,112)	(59,819)	(60,640)
	38,702	(93,187)	134,202	93,410
Shareholders' activities				
Dividends distribution	-	-	-	-
Capital Increase	187	-	187	-
Increase (decrease) from merger and spin-off	-	41,039	-	41,039
	187	41,039	187	41,039
Increase of cash and cash equivalents:	(19,876)	(19)	(39,363)	7,096
At the end of the period	18,050	2,169	197,379	71,763
At the beginning of the period	37,926	2,188	236,742	64,667
Increase of cash and cash equivalents:	(19,876)	(19)	(39,363)	7,096

Annex IV – Revenue Recognition

PROJECT	SEGMENT	LAUNCH DATE	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ 000)		% SOLD IN THE PERIOD	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ 000)		% SOLD	% CBR
				2Q10	2Q09	2Q10	2Q09		1H10	1H09	1H10	1H09		
Saint Barth	Middle	11/06	05/07	1.5%	4.2%	35,515	11,327	2.9%	98.3%	72.0%	77,464	23,445	56.3%	97.5%
Horizons	Mid High	05/08	06/08	12.6%	28.9%	32,861	17,027	0.0%	84.2%	77.3%	32,861	17,027	100.0%	50.0%
Le Parc Salvador	Middle	11/07	12/07	5.2%	5.1%	28,082	17,831	0.7%	69.8%	33.0%	78,765	28,941	90.1%	68.0%
Peninsula Way	Mid High	03/08	03/08	7.2%	5.0%	24,936	6,215	3.1%	83.0%	54.1%	44,719	14,373	96.4%	100.0%
Faroil da Ilha Condomínio Clube	Middle	12/07	12/07	10.1%	2.0%	24,118	2,477	4.9%	58.2%	20.9%	45,565	8,359	67.6%	100.0%
Villa Lobos Office Park	Mid High	08/07	09/07	7.8%	7.4%	20,575	16,704	4.5%	83.2%	44.0%	40,206	29,637	100.0%	80.0%
Central Park Prime	Middle	08/07	09/07	7.2%	0.0%	15,971	5,639	-1.5%	54.5%	3.4%	30,519	14,877	86.5%	50.0%
Saint Martin	Mid High	08/07	04/07	0.0%	6.3%	14,507	23,457	4.3%	98.3%	86.9%	69,958	44,262	88.1%	97.5%
Reserva do Parque	Middle	11/08	12/08	4.5%	(0.1%)	14,392	2,490	5.7%	42.0%	37.1%	27,897	4,268	44.9%	100.0%
Belle Vie	Middle	11/07	11/07	6.0%	8.6%	12,531	3,262	21.3%	78.9%	41.2%	20,702	5,177	86.1%	100.0%
Condomínio Brisas Life	Economic	03/09	04/09	12.2%	19.1%	12,395	15,914	1.1%	48.9%	19.1%	21,195	15,914	99.6%	100.0%
Brisas Altos do Calhau	Economic	08/08	08/08	10.4%	0.9%	12,052	1,483	3.4%	86.2%	36.9%	24,904	12,456	100.0%	100.0%
Domínio Marajoara	Middle	09/07	10/07	7.1%	3.2%	11,975	5,666	3.1%	45.5%	26.1%	17,047	8,299	97.6%	30.0%
Urban Concept	High End	10/08	09/08	7.2%	4.7%	11,344	8,055	3.4%	63.6%	41.8%	16,306	9,912	92.2%	100.0%
Prime Family Club	Middle	11/08	03/09	6.9%	3.4%	11,328	7,025	19.3%	59.6%	38.6%	23,762	16,168	82.7%	100.0%
Grand Parc - Residencial Resort	Mid High	05/07	05/07	3.7%	8.2%	11,128	5,299	7.7%	97.8%	69.5%	17,168	16,155	87.7%	65.0%
Viva Cor	Middle	12/07	02/08	7.3%	6.9%	9,756	5,726	0.0%	69.4%	40.9%	19,369	11,543	98.3%	100.0%
Viva	Middle	11/06	12/06	5.8%	42.2%	9,325	6,249	2.6%	95.5%	77.6%	16,427	13,969	86.5%	50.0%
Condomínio Vita Residencial Cluber	Economic	04/08	08/08	14.4%	3.8%	9,131	1,833	6.9%	50.6%	11.1%	15,762	2,017	86.7%	68.0%
Arboreto Eco Life	Economic	08/08	09/08	6.0%	11.1%	9,062	1,766	15.1%	38.0%	20.7%	13,108	2,289	76.5%	100.0%
Galleria Mooca	Mid High	11/08	05/09	4.5%	20.8%	9,038	5,513	2.0%	35.6%	20.8%	13,792	5,513	81.8%	100.0%
Belissimo	Middle	12/07	12/07	8.4%	6.2%	8,906	4,170	3.5%	67.1%	30.6%	16,816	8,004	96.1%	80.0%
Reserva Grann Parc	Middle	12/01	11/07	12.0%	9.9%	8,619	5,738	8.2%	89.6%	46.4%	17,094	7,436	99.3%	70.0%
Residencial Acqua Verde	Middle	12/08	12/08	11.2%	17.6%	8,349	4,290	-0.8%	51.1%	17.6%	14,971	5,229	96.5%	100.0%
Club House	Middle	12/07	12/07	9.3%	7.0%	7,889	3,942	2.9%	71.1%	30.9%	14,182	6,728	84.7%	100.0%
Other Projects						268,648	133,060				507,092	216,936		
Sub-Total						642,433	322,160				1,237,651	548,933		
Projects begun after June 2009														
Escritórios Mooca	Mid High	05/10	05/10	23.5%	-	15,712	-	97.6%	23.5%	-	15,712	-	97.6%	100.0%
Peninsula Way - 1ª fase	Luxury	11/09	05/10	35.3%	-	12,118	-	45.5%	35.3%	-	12,118	-	45.5%	100.0%
Jardins de Provence	Middle	12/09	06/10	11.1%	-	10,376	-	96.5%	11.1%	-	10,376	-	96.5%	100.0%
Green Design Office	High End	06/10	06/10	27.2%	-	8,145	-	66.6%	27.2%	-	8,145	-	66.6%	50.0%
Auge Home Resort	Middle	09/09	12/09	2.7%	-	7,352	-	11.7%	17.0%	-	9,009	-	81.9%	100.0%
Fatto Sport Faria Lima	Super Economic	05/09	10/09	19.0%	-	6,777	-	17.0%	60.0%	-	10,023	-	90.0%	79.0%
Le Parc Boa Viagem	Mid High	12/09	06/10	5.2%	-	6,010	-	34.8%	5.2%	-	6,010	-	34.8%	68.0%
Recreio das Laranjeiras-Fase 1	Super Economic	10/09	02/10	10.2%	-	5,883	-	16.5%	20.8%	-	9,924	-	92.9%	60.0%
Ceo - Corporate Executive Offices	High End	08/09	09/09	0.1%	-	5,798	-	2.8%	44.5%	-	13,314	-	77.3%	58.0%
NovAmérica-California Residence Park	Mid High	09/09	03/10	1.9%	-	5,292	-	14.6%	25.2%	-	15,934	-	55.9%	80.0%
Splendore Family Clube	Middle	11/09	05/10	16.3%	-	5,242	-	9.6%	16.3%	-	5,242	-	25.8%	90.0%
Fatto Sport Faria Lima - Fase II	Super Economic	05/09	10/09	12.5%	-	4,471	-	21.8%	35.4%	-	6,170	-	90.6%	79.0%
Parque dos Sonhos	Super Economic	12/09	06/10	12.1%	-	4,392	-	72.9%	12.1%	-	4,392	-	72.9%	100.0%
Ile St Louis	Mid High	08/09	02/10	0.1%	-	3,897	-	4.6%	30.3%	-	42,769	-	58.7%	100.0%
Grand Family	Middle	01/10	04/10	28.9%	-	3,883	-	50.6%	28.9%	-	3,883	-	50.6%	100.0%
NovAmérica -Michigan	Mid High	10/09	12/09	1.0%	-	3,807	-	15.3%	23.6%	-	4,874	-	97.4%	80.0%
Privilege Exclusive House	Middle	05/10	06/10	20.0%	-	3,393	-	28.1%	20.0%	-	3,393	-	28.1%	100.0%
Art de Vivre	High End	11/09	12/09	-0.8%	-	3,026	-	18.4%	25.6%	-	6,181	-	71.0%	100.0%
Other projects begun after June 2009						80,479	-				153,090	-		
Sub-Total						196,052	-				340,558	-		
Other Projects						352,960	565,380				753,792	1,023,623		
Total						1,191,445	887,540				2,332,001	1,572,557		

Annex V – 2Q10 and 1H10 Launches

CYRELA											
Project	Month	Quarter	Region	PSV (R\$ 000)	Usable Area (sq. m.)	Units	Segment	% CBR	% PSV Swap	% Sold	
1 Escritórios Mooca	May-10	2Q10	SP	70,978	10,721	264	High End	100.0%	21.1%	98.1%	
2 Green Design	May-10	2Q10	SP	96,255	13,277	261	High End	50.0%	0.0%	71.3%	
3 Jardim de Provence 1ª e 2ª Fase	Jun-10	2Q10	NE	98,868	28,247	384	Middle	100.0%	0.0%	96.4%	
4 Privilégio Exclusive Houses - 1ª e 2ª Fase	Jun-10	2Q10	South	66,675	20,642	162	Middle	100.0%	64.6%	29.0%	
5 Projeto CO	Apr-10	2Q10	CO	202,535	47,103	586	Middle	25.0%	0.0%	94.4%	
6 R. Parque 2ª Fase	Apr-10	2Q10	RJ	195,655	42,419	442	Middle	100.0%	0.0%	30.5%	
Total Cyrela			6	730,965	162,409	2,099		89.9%	14.0%	55.1%	

LIVING											
Project	Month	Quarter	Region	PSV (R\$ 000)	Usable Area (sq. m.)	Units	Segment	% CBR	% PSV Swap	% Sold	
1 Recreio das Palmeiras MCMV - Fase 1e 2	Jun-10	1Q10	ES	61,187	29,094	576	Economic	60.0%	0.0%	24.5%	
2 VI Manguinhos – Cond 01 Porto Fino 1ª Fase	Apr-10	2Q10	ES	28,695	11,871	191	Economic	90.0%	0.0%	29.3%	
3 Vita – Fase 2	Jun-10	2Q10	NE	81,842	27,558	450	Economic	71.6%	100.0%	18.7%	
4 Maraville – Coliseu - Fase2	May-10	2Q10	RJ	23,525	9,515	188	Super Economic	50.0%	0.0%	22.3%	
5 Parque dos Sonhos Fase 2 - 2ª Etapa	May-10	2Q10	RJ	14,796	7,453	146	Super Economic	100.0%	0.0%	48.6%	
6 Condomínio Mais Vila Curuça	Jun-10	2Q10	SP	34,060	14,637	287	Super Economic	100.0%	0.0%	7.7%	
7 Parque Jardim 1ª Fase	Apr-10	2Q10	NE	34,116	18,153	340	Super Economic	54.4%	83.4%	94.1%	
8 Máximo Guarulhos	May-10	2Q10	SP Others	81,216	34,804	700	Super Economic	50.0%	0.0%	91.1%	
9 Vitória São Judas	May-10	2Q10	SP Others	37,056	20,552	384	Super Economic	60.0%	0.0%	24.0%	
Total Living			9	396,493	173,636	3,262		73.1%	8.5%	48.7%	
TOTAL CYRELA + LIVING			15	1,127,458	336,044	5,361		69.1%	20.0%	50.2%	

Region	Launched PSV (R\$ 000)			Launched PSV (R\$ 000)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange			
	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	
São Paulo	201,293	212,597	-5.3%	153,166	147,480	3.9%	76.1%	69.4%	6.7 p.p.	812	778	4.4%	5,210	3,421	52.3%	1,882	2,009	-6.3%	1,882	2,009	-6.3%	9.6 p.p.
São Paulo - Other Cities	118,272	35,609	232.1%	62,842	28,131	123.4%	53.1%	79.0%	-25.9 p.p.	1,084	304	256.6%	2,137	2,292	-6.8%	-	3,124	0.0%	-	3,124	0.0%	51.7 p.p.
Rio de Janeiro	233,975	65,455	257.5%	222,213	57,538	286.2%	95.0%	87.9%	7.1 p.p.	776	328	136.6%	3,940	5,126	-23.1%	39,352	-	0.0%	31.9%	54.9%	-22.9 p.p.	
Espírito Santo	89,882	45,617	97.0%	62,537	27,370	128.5%	69.6%	60.0%	9.6 p.p.	767	284	170.1%	2,194	2,236	-1.9%	-	7,871	0.0%	-	6,285	0.0%	25.7 p.p.
North	-	36,972	0.0%	-	36,972	0.0%	0.0%	100.0%	0.0 p.p.	-	50	0.0%	-	3,851	0.0%	-	6,285	0.0%	-	6,285	0.0%	0.0 p.p.
Northeast	214,826	165,477	29.8%	176,026	132,798	32.6%	81.9%	80.3%	1.7 p.p.	1,174	688	70.6%	2,905	2,850	1.9%	13,626	28,885	-52.8%	66.0%	69.4%	(3.4) p.p.	
South	66,675	82,541	-19.2%	66,675	59,605	11.9%	100.0%	72.2%	27.8 p.p.	162	513	-68.4%	3,230	2,676	20.7%	6,997	5,981	17.0%	29.0%	48.4%	-19.4 p.p.	
Midwest	202,535	-	0.0%	50,634	-	0.0%	25.0%	0.0%	25.0 p.p.	586	-	0.0%	4,300	-	0.0%	-	-	0.0%	-	0.0%	94.4%	0.0 p.p.
Total	1,127,458	644,268	75.0%	794,093	489,895	62.1%	70.4%	76.0%	-10.8 p.p.	5,361	2,945	82.0%	3,355	3,077	-4.5%	61,857	52,145	18.6%	56.3%	49.0%	4.2 p.p.	

Segment	Launched PSV (R\$ 000)			Launched PSV (R\$ 000)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange			
	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	
High End	167,233	90,470	84.8%	119,106	71,091	67.5%	71.2%	78.6%	-7.4 p.p.	525	64	720.3%	6,969	5,855	19.0%	1,882	-	0.0%	1,882	-	0.0%	53.1%
Mid-High	-	90,566	0.0%	-	72,453	0.0%	0.0%	80.0%	0.0 p.p.	-	216	0.0%	-	3,628	0.0%	-	-	0.0%	-	-	0.0%	37.5%
Middle	563,732	229,849	145.3%	411,831	166,317	147.6%	73.1%	72.4%	0.7 p.p.	1,574	975	61.4%	4,073	3,220	26.5%	46,349	35,101.74	32.0%	70.2%	65.4%	4.8 p.p.	
Economic	89,882	140,341	-36.0%	62,537	122,094	-48.8%	69.6%	87.0%	-17.4 p.p.	767	870	-11.8%	2,194	2,470	-11.2%	-	13,920	0.0%	25.7%	43.0%	-17.4 p.p.	
Super Economic	306,611	93,041	229.5%	200,618	57,939	246.3%	65.4%	62.3%	3.2 p.p.	2,495	820	204.3%	2,311	2,284	1.2%	13,626	3,124	336.2%	50.9%	38.4%	12.5 p.p.	
Total	1,127,458	644,268	75.0%	794,093	489,895	62.1%	70.4%	76.0%	-10.8 p.p.	5,361	2,945	82.0%	3,355	3,077	-4.5%	61,857	52,145	18.6%	56.3%	49.0%	4.2 p.p.	

Region	Launched PSV (R\$ 000)			Launched PSV (R\$ 000)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %
São Paulo	220,734	565,490	-61.0%	164,830	417,915	-60.6%	74.7%	73.9%	0.8 p.p.	978	1,963	-50.2%	4,695	4,058	15.7%	3,811	1,668	128.7%	64.6%	67.4%	-2.9 p.p.
São Paulo - Other Cities	162,118	73,273	121.3%	84,765	43,197	96.2%	52.3%	59.0%	-6.7 p.p.	1,584	583	171.7%	2,070	2,270	-8.8%	-	3,124	0.0%	65.2%	37.0%	28.2 p.p.
Rio de Janeiro	363,616	65,455	455.5%	340,091	57,538	491.1%	93.5%	87.9%	5.6 p.p.	1,212	328	269.5%	3,864	5,126	-28.5%	54,725	-	0.0%	45.5%	54.9%	-9.3 p.p.
Espírito Santo	89,882	104,932	-14.3%	62,537	80,753	-22.6%	69.6%	77.0%	-7.4 p.p.	767	504	52.2%	2,194	2,585	-15.1%	-	17,263	0.0%	25.7%	31.3%	(5.7) p.p.
North	29,829	36,972	-19.3%	29,829	36,972	-19.3%	100.0%	100.0%	0.0 p.p.	216	50	332.1%	2,265	3,851	-41.2%	-	6,285	0.0%	83.8%	63.0%	20.8 p.p.
Northeast	430,432	238,850	80.2%	321,763	194,689	65.3%	74.8%	81.5%	-6.8 p.p.	2,250	1,143	96.9%	2,890	2,747	5.2%	44,004	35,102	25.4%	72.2%	70.4%	1.7 p.p.
South	224,607	113,252	98.3%	221,214	74,960	195.1%	98.5%	66.2%	32.3 p.p.	902	645	39.8%	3,145	2,814	11.8%	26,178	8,688	201.3%	79.3%	48.6%	30.7 p.p.
Midwest	202,535	-	0.0%	50,634	-	0.0%	25.0%	0.0%	0.0 p.p.	586	-	0.0%	4,300	-	0.0%	-	-	0.0%	-	0.0%	94.4%
Total	1,723,752	1,198,225	43.9%	1,275,663	906,026	40.8%	74.0%	75.6%	-1.6 p.p.	8,495	5,216	62.9%	3,156	3,312	-4.7%	128,717	72,130	78.5%	64.6%	58.0%	6.5 p.p.

Segment	Launched PSV (R\$ 000)			Launched PSV (R\$ 000)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %
High End	167,233	143,846	16.3%	119,106	108,454	9.8%	71.2%	75.4%	-4.2 p.p.	525	288	82.3%	6,969	5,879	18.5%	1,882	1,668	12.8%	84.8%	79.2%	5.6 p.p.
Mid-High	85,959	285,700	-69.9%	58,452	228,560	-74.4%	68.0%	80.0%	-12.0 p.p.	176	764	-77.0%	3,733	4,931	-24.3%	14,613	-	0.0%	61.3%	64.7%	(3.3) p.p.
Middle	750,380	402,454	86.5%	598,478	301,119	98.8%	79.8%	74.8%	4.9 p.p.	2,108	1,543	36.6%	3,935	3,195	23.1%	71,143	47,202.00	50.7%	70.2%	62.7%	7.4 p.p.
Economic	351,270	251,377	39.7%	274,045	199,051	37.7%	78.0%	79.2%	-1.2 p.p.	2,243	1,604	39.8%	2,636	2,454	7.4%	33,416	20,137	65.9%	49.7%	54.2%	-4.5 p.p.
Super Economic	368,911	114,848	221.2%	225,581	68,843	227.7%	61.1%	59.9%	1.2 p.p.	3,443	1,017	238.5%	2,106	2,253	-6.5%	7,663	3,124	145.4%	67.9%	46.0%	21.9 p.p.
Total	1,723,752	1,198,225	43.9%	1,275,663	906,026	40.8%	74.0%	75.6%	-1.6 p.p.	8,495	5,216	62.9%	3,156	3,312	-4.7%	128,717	72,130	78.5%	64.6%	58.0%	6.5 p.p.

Annex VI – Inventory – market value

	100%	Up to R\$ 100 thd	From R\$ 100 thd to R\$ 130 thd	From R\$ 130 thd to R\$ 200 thd	From R\$ 200 thd to R\$ 350 thd	From R\$ 350 thd to R\$ 500 thd	From R\$ 500 thd to R\$ 1 million	Above R\$ 1 million	TOTAL
2005		-	-	-	1,402	-	892	4,078	6,371
1Q05		-	-	-	-	-	-	-	-
2Q05		-	-	-	-	-	892	-	892
3Q05		-	-	-	-	-	-	4,078	4,078
4Q05		-	-	-	1,402	-	-	-	1,402
2006		-	210	1,531	664	37,962	34,061	184,546	258,973
1Q06		-	-	-	664	-	-	-	664
2Q06		-	-	-	-	1,350	-	39,828	41,178
3Q06		-	-	-	-	-	6,346	8,326	14,672
4Q06		-	210	1,531	-	36,612	27,715	136,393	202,460
2007		231	8,622	35,273	72,143	42,939	340,446	24,099	523,752
1Q07		-	-	-	3,347	-	1,339	-	4,686
2Q07		-	-	6,667	2,274	-	49,667	-	58,607
3Q07		154	471	-	526	25,863	62,083	-	89,097
4Q07		76	8,151	28,606	65,996	17,076	227,357	24,099	371,362
2008		-	1,595	81,993	89,125	83,829	119,511	155,919	531,971
1Q08		-	982	7,237	9,753	10,304	19,134	-	47,410
2Q08		-	256	11,161	51,640	4,324	34,199	38,078	139,658
3Q08		-	356	28,843	24,090	33,499	35,068	109,487	231,344
4Q08		-	-	34,752	3,642	35,702	31,109	8,353	113,558
2009		175	9,181	70,241	134,681	48,507	236,503	136,965	636,253
1Q09		-	8,192	9,990	29,545	356	8,181	-	56,264
2Q09		94	989	23,438	809	2,105	4,420	1,404	33,260
3Q09		81	-	11,219	86,692	3,974	130,644	-	232,610
4Q09		-	-	25,594	17,634	42,073	93,258	135,561	314,119
2010		37,122	118,978	125,771	33,774	231,483	-	46,941	594,069
1Q10		8,944	6,257	38,982	17,420	20,553	-	46,941	139,096
2Q10		28,178	112,721	86,789	16,354	210,931	-	-	454,973
TOTAL		37,528	138,586	314,808	331,789	444,721	731,412	552,547	2,551,389
Avg. Price		94	114	170	261	419	722	1,593	356

%CBR	Up to R\$ 100 thd	From R\$ 100 thd to R\$ 130 thd	From R\$ 130 thd to R\$ 200 thd	From R\$ 200 thd to R\$ 350 thd	From R\$ 350 thd to R\$ 500 thd	From R\$ 500 thd to R\$ 1 million	Above R\$ 1 million	TOTAL
2005	-	-	-	1,402	-	461	3,466	5,328
1Q05	-	-	-	-	-	-	-	-
2Q05	-	-	-	-	-	461	-	461
3Q05	-	-	-	-	-	-	3,466	3,466
4Q05	-	-	-	1,402	-	-	-	1,402
2006	-	168	1,054	307	19,213	27,086	149,852	197,680
1Q06	-	-	-	307	-	-	-	307
2Q06	-	-	-	-	907	-	19,914	20,821
3Q06	-	-	-	-	-	1,523	5,855	7,378
4Q06	-	168	1,054	-	18,306	25,563	124,083	169,174
2007	138	5,126	24,493	28,288	30,708	222,635	12,050	323,439
1Q07	-	-	-	1,875	-	964	-	2,839
2Q07	-	-	3,640	1,920	-	33,946	-	39,505
3Q07	77	235	-	526	16,090	38,848	-	55,777
4Q07	61	4,891	20,854	23,967	14,618	148,877	12,050	225,317
2008	-	1,124	51,190	60,216	52,119	86,931	120,838	372,418
1Q08	-	737	5,790	6,269	5,295	17,175	-	35,266
2Q08	-	103	6,586	32,253	4,324	30,016	16,149	89,432
3Q08	-	285	16,165	19,272	16,750	19,287	96,335	168,094
4Q08	-	-	22,649	2,421	25,750	20,452	8,353	79,627
2009	97	4,591	54,132	90,579	30,732	202,229	124,541	506,901
1Q09	-	4,096	3,996	22,198	285	6,545	-	37,120
2Q09	56	495	21,475	579	1,507	3,536	983	28,632
3Q09	41	-	5,610	50,999	2,537	100,627	-	159,813
4Q09	-	-	23,051	16,803	26,403	91,521	123,558	281,336
2010	21,379	83,723	101,952	25,220	211,077	-	46,941	490,291
1Q10	4,472	3,128	36,079	17,420	13,976	-	46,941	122,016
2Q10	16,907	80,594	65,873	7,800	197,101	-	-	368,275
TOTAL	21,614	94,732	232,821	206,013	343,849	539,341	457,687	1,896,058

Annex VII – 2Q10 and 1H10 Sales

Region	Pre-Sales Contracts (R\$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %
São Paulo	347,821	320,589	8.5%	780	992	-21.4%	63,511	82,468	-23.0%	5,477	3,887	40.9%	75.5%	73.6%	1.9 p.p
São Paulo - Other Cities	207,123	57,463	260.4%	1,426	358	298.7%	81,301	23,129	251.5%	2,548	2,485	2.5%	63.5%	80.1%	-16.7 p.p
Rio de Janeiro	282,062	89,706	214.4%	982	361	172.0%	73,806	20,878	253.5%	3,822	4,297	-11.1%	87.2%	88.7%	-1.5 p.p
Minas Gerais	28,797	14,112	104.1%	14	13	7.7%	6,242	3,878	61.0%	4,613	3,639	26.8%	100.0%	96.5%	3.5 pp
Espírito Santo	60,137	31,011	93.9%	419	146	187.0%	25,337	12,646	100.4%	2,373	2,452	-3.2%	75.0%	70.5%	4.6 p.p
North	27,075	30,613	-12%	169	55	210.1%	10,466	8,260	26.7%	2,587	3,706	-30.2%	96.5%	88.9%	7.6 pp
Northeast	57,381	99,342	-42.2%	215	489	-56.1%	17,143	33,565	-48.9%	3,347	2,960	13.1%	92.8%	43.9%	48.9 p.p
South	199,998	1,515	13101%	557	3	18466.7%	44,875	482	9207.7%	4,457	3,142	41.8%	25.3%	70.0%	-44.7 p.p
Midw est	1,539,902	839,830	83.4%	5,984	3,302	81.2%	425,204	255,038	66.7%	3,622	3,293	10.0%	72.0%	74.5%	-2.6 p.p
Total	1,539,902	839,830	83.4%	5,984	3,302	81.2%	425,204	255,038	66.7%	3,622	3,293	10.0%	72.0%	74.5%	-2.6 p.p.

Segment	Pre-Sales Contracts (R\$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %
High-End	226,868	161,186	40.7%	581	340	71.0%	33,017	29,635	11.4%	6,871	5,439	26.3%	70.1%	74.6%	-4.6 p.p
Mid-High	238,296	202,848	17.5%	328	475	-31.0%	51,688	52,604	-1.7%	4,610	3,856	19.6%	79.4%	77.6%	1.8 p.p
Middle	640,309	329,982	94.0%	1,779	1,430	24.4%	159,431	110,453	44.3%	4,016	2,988	34.4%	71.7%	79.5%	-7.8 p.p
Economic	205,138	121,954	68.2%	1,234	861	43.4%	76,552	51,815	47.7%	2,680	2,354	13.9%	80.6%	60.4%	20.2 p.p
Super Economic	229,291	23,860	861.0%	2,062	196	952.0%	104,516	10,531	892.5%	2,194	2,266	-3.2%	59.2%	52.2%	7.0 p.p
Total	1,539,902	839,830	83.4%	5,984	3,302	81.2%	425,204	255,038	66.7%	3,622	3,293	10.0%	72.0%	74.5%	-2.6 p.p.

Por Região	Pre-Sales Contracts (R\$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %
São Paulo	609,573	578,498	5.4%	1,453	1,861	-21.9%	124,588	149,097	-16.4%	4,893	3,880	26.1%	77.2%	72.7%	4.5 p.p
São Paulo - Other Cities	332,819	95,588	248.2%	2,265	605	274.6%	130,890	39,068	235.0%	2,543	2,447	3.9%	66.3%	73.6%	-7.3 p.p
Rio de Janeiro	466,601	153,696	203.6%	1,713	498	244.0%	127,289	34,379	270.3%	3,666	4,471	-18.0%	87.8%	82.2%	5.5 p.p
Minas Gerais	54,718	19,444	181.4%	33	19	73.7%	12,990	5,856	121.8%	4,212	3,320	26.9%	100.0%	98.1%	1.9 p.p
Espírito Santo	108,175	48,092	124.9%	756	197	283.8%	45,785	18,207	151.5%	2,363	2,641	-10.5%	71.8%	73.0%	-1.2 p.p
North	19,604	36,797	-46.7%	249	75	234.2%	15,941	10,303	54.7%	1,230	3,572	-65.6%	85.4%	82.3%	68.8 p.p
Northeast	601,110	264,409	127.3%	2,677	1,133	136.3%	193,837	93,048	108.3%	3,101	2,842	9.1%	76.3%	77.9%	-1.5 p.p
South	211,495	143,122	47.8%	959	678	41.4%	67,384	47,724	41.2%	3,139	2,999	4.7%	96.5%	44.0%	52.5 p.p
Midw est	201,557	1,977	10095.7%	560	4	13900.0%	45,249	643	6938.9%	4,454	3,075	44.8%	25.6%	70.0%	-44.4 p.p
Total	2,605,653	1,341,622	94.2%	10,665	5,070	110.4%	763,952	398,325	91.8%	3,411	3,368	1.3%	75.9%	72.4%	3.4 p.p.

Por Segmento	Pre-Sales Contracts (R\$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %
High-End	282,986	308,332	-8.2%	637	753	-15.4%	40,237	56,507	-28.8%	7,033	5,457	28.9%	72.9%	71.7%	1.2 p.p
Mid-High	498,338	296,018	68.3%	749	615	21.9%	113,582	78,172	45.3%	4,387	3,787	15.9%	78.5%	73.8%	4.7 p.p
Middle	978,384	502,628	94.7%	2,831	2,063	37.2%	254,609	165,952	53.4%	3,843	3,029	26.9%	78.9%	78.5%	0.4 p.p
Economic	396,612	197,436	100.9%	2,339	1,382	69.3%	147,411	82,645	78.4%	2,691	2,389	12.6%	83.5%	60.2%	23.3 p.p
Super Economic	449,333	37,208	1107.6%	4,110	257	1499.1%	208,112	15,049	1282.9%	2,159	2,472	-12.7%	61.6%	50.8%	10.8 p.p
Total	2,605,653	1,341,622	94.2%	10,665	5,070	110.4%	763,952	398,325	91.8%	3,411	3,368	1.3%	75.9%	72.4%	3.4 p.p.

Annex VIII – Landbank

Landbank as of 06/30/2010

Region	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
São Paulo	7,091,491	6,676,542	37	15,551	52%	76%
São Paulo - Other Cities	4,693,039	4,291,608	48	29,018	70%	81%
Rio de Janeiro	14,579,963	12,022,962	40	54,685	78%	95%
Minas Gerais	291,370	254,445	4	2,280	73%	80%
Espírito Santo	363,911	317,787	3	1,357	66%	90%
North	2,057,842	1,927,669	10	7,721	64%	79%
Northeast	7,299,460	6,614,520	30	24,259	81%	68%
South	3,021,973	2,698,474	31	16,693	85%	88%
Midwest	286,651	180,268	4	287	99%	70%
Total	39,685,700	34,984,276	207	151,851	75%	83%

Segment	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
High End	3,597,170	3,006,684	24	7,543	79%	78%
Mid-high	10,693,672	9,023,744	36	20,836	86%	81%
Middle	17,471,119	15,618,624	60	59,164	68%	84%
Economic	3,829,353	3,495,682	29	24,059	73%	87%
Super economic	4,094,386	3,839,542	58	40,249	64%	87%
Total	39,685,700	34,984,276	207	151,851	75%	83%

Acquisition of Landbank in 2Q10

Region	PSV - with swaps	PSV - without swaps	Land	Units	Swap	%CBR
São Paulo	215,645	214,146	3	153	5%	30%
São Paulo - Other Cities	155,324	153,822	3	1,488	13%	100%
Amazonas	668,811	626,142	2	3,760	70%	100%
Paraná	170,432	158,766	2	1,120	87%	45%
Rio Grande do Sul	291,889	257,145	5	1,323	87%	100%
Minas Gerais	286,651	180,268	4	287	99%	70%
Total	1,788,752	1,590,289	19	8,131	75%	82%

Segment	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
High End	485,918	379,497	6	395	78%	61%
Mid-high	182,957	161,403	3	333	89%	45%
Middle	117,959	97,573	2	501	100%	100%
Economic	645,914	604,892	2	3,344	69%	100%
Super economic	356,003	346,924	6	3,558	38%	89%
Total	1,788,752	1,590,289	19	8,131	75%	82%

Annex IX – Delivered Projects

Delivered Projects - 1H10	Location	Launch Date	Delivery Date	Usable Area	PSV Launched (R\$ 000)	PSV (%Cyrela)	%Sold	Units Launched
Autêntico	São Paulo - SP	Nov-07	Jan-10	3,366	7,351	3,676	100%	43
Helder Camara	Rio de Janeiro - RJ	Apr-07	Jan-10	17,289	52,755	39,566	100%	362
Camarote	São Paulo - SP	Dec-06	Jan-10	15,810	63,240	31,620	100%	54
Manaus - Ponta Negra	Manaus - AM	Jan-08	Feb-10	7,314	33,641	16,821	32%	92
Escritorios Europa	São Paulo - SP	Jul-08	Feb-10	9,839	55,509	27,477	100%	164
Vanilla House And Garden	São Paulo - SP	Dec-06	Feb-10	2,789	19,553	10,041	100%	15
Merito Santo Andre	São Paulo - SP	Mar-08	Mar-10	9,912	22,064	8,826	100%	198
Blue Sky	São Paulo - SP	Oct-07	Mar-10	15,364	41,753	20,876	99%	345
Vero - Guarulhos 1	São Paulo - SP	Feb-07	Mar-10	18,686	39,112	27,808	99%	328
Merito	São Paulo - SP	Nov-07	Mar-10	11,794	27,510	13,755	100%	220
Fatto Sao Caetano	São Paulo - SP	Jun-07	Mar-10	22,999	56,559	44,671	100%	306
Condomínio Residencial das Figueiras	São Paulo - SP	Sep-07	Mar-10	10,860	13,441	6,720	100%	240
Gran Palazzo Residenza	Rio de Janeiro - RJ	Jul-07	Mar-10	6,024	19,768	19,766	93%	40
Setai	Rio de Janeiro - RJ	Sep-07	Mar-10	4,739	26,323	26,320	98%	100
Saint Martin Grand Ilet	Rio de Janeiro - RJ	Aug-07	Mar-10	14,933	76,979	75,055	76%	144
Saint Martin 2ª Fase (Saint Louis)	Rio de Janeiro - RJ	Aug-07	Mar-10	6,074	31,106	30,328	100%	58
Saint Martin 1ª Fase	Rio de Janeiro - RJ	Nov-06	Mar-10	35,561	180,957	167,566	89%	346
Saint Barth	Rio de Janeiro - RJ	Nov-06	Mar-10	47,396	243,772	225,611	51%	210
Cenario Lindoia	Porto Alegre - RS	Sep-07	Mar-10	14,036	43,000	21,500	90%	144
SKY LIFE	Goiânia - GO	Aug-07	Apr-10	15,428	43,205	30,243	70%	108
GRAND LIDER OLYMPUS-FASE II	Belo Horizonte - MG	Aug-07	Apr-10	9,353	43,488	21,744	100%	26
SOLLO	São Paulo - SP	Apr-07	Apr-10	8,480	27,984	9,095	100%	40
GLOBAL PARK RESIDENCIAL	Rio de Janeiro - RJ	May-07	May-10	13,770	30,562	24,446	100%	216
ESSENCIA ALPHAVILLE	São Paulo - SP	Nov-06	May-10	23,175	74,557	52,190	98%	122
VENTURA	São Paulo - SP	Dec-06	May-10	42,471	164,422	82,211	100%	320
GRAND LIFE IPIRANGA	São Paulo - SP	Jul-07	May-10	20,834	57,296	57,296	100%	192
AMERICA CENTRO EMPRE. CENTRAL	Vitória - ES	Mar-08	Jun-10	9,879	39,166	19,583	93%	70
FATTO NOVO AVELINO	São Paulo - SP	Aug-07	Jun-10	9,830	23,190	18,316	99%	164
VIVA	São Paulo - SP	Nov-06	Jun-10	58,141	155,238	155,238	85%	392
PASSEIO BROOKLIN	São Paulo - SP	Jun-07	Jun-10	6,667	22,614	15,830	100%	50
VIA IBIRAPUERA	São Paulo - SP	May-07	Jun-10	9,431	60,613	60,613	100%	212
Total				502,244	1,796,728	1,364,807	93.1%	5,321

Annex X – Urban Development Lots

Sales of Lots

Region	Location	Pre-Sales (R\$ 000)			Units			Usable Area Sold (sq.m.)			Average Price (R\$/sq.m.)			% CBR		
		2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %
Portal de Bragança	Bragança Paulista - SP	267,898	427,389	-37.3%	3	5	-42.9%	1,331	2,329	-42.9%	77,434	40,337	92.0%	26.0%	26.0%	0 p.p.
Novo Portinho	Rio de Janeiro - RJ	983,160	1,416,902	-30.6%	6	9	-33.3%	2,735	4,102	-33.3%	59,915	38,377	56.1%	52.0%	52.0%	0 p.p.
Enseada Lagos de Xangri-la	Xangri-lá- RS	130,405	3,150,162	-95.9%	-	21	-	-	10,279	-	-	14,593	-	50.0%	50.0%	0 p.p.
Villa do Bosque	Sorocaba - SP	620,897	617,388	0.6%	5	9	-40.0%	1,538	2,563	-40.0%	74,764	26,763	179.4%	50.0%	50.0%	0 p.p.
Alphaville Nova Esplanada	Votorantim - SP	1,071,763	628,419	70.5%	6	4	42.9%	3,127	2,189	42.9%	57,130	68,363	-16.4%	25.0%	25.0%	0 p.p.
Alphaville Nova Esplanada Plus	Votorantim - SP	793,495	26,201,298	-97.0%	4	58	-93.8%	2,123	74,528	-97.2%	103,841	6,061	16.13	25.0%	25.0%	0 p.p.
Portal de Bragança Horizonte	Bragança Paulista - SP	348,172	-	-	5	-	-	2,305	-	-	27,976	-	-	80.0%	-	80 p.p.
Total		4,215,789	32,441,558	-87.0%	29	106	-72.6%	13,157	95,990	-86.3%	11,049	32,416	-65.9%	40.4%	31.9%	8.5 p.p.

Region	Location	Pre-Sales (R\$ 000)			Units			Usable Area Sold (sq.m.)			Average Price (R\$/sq.m.)			% CBR		
		1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %
Portal de Bragança	Bragança Paulista - SP	771,713	832,323	-7.3%	7	9	-21.4%	3,659	4,657	-21.4%	29,495	19,639	50.2%	26.0%	26.0%	0 p.p.
Novo Portinho	Rio de Janeiro - RJ	3,334,242	1,926,902	73.0%	21	12	75.0%	9,572	5,470	75.0%	16,587	29,357	-43.5%	52.0%	52.0%	0 p.p.
Enseada Lagos de Xangri-la	Xangri-lá- RS	1,704,189	1,349,726	26.3%	8	23	-64.9%	3,916	6,493	-39.7%	54,401	9,117	496.7%	50.0%	50.0%	0 p.p.
Villa do Bosque	Sorocaba - SP	1,070,319	3,731,644	-71.3%	10	214	-95.2%	2,905	111,622	-97.4%	36,122	156	23044.1%	50.0%	50.0%	0 p.p.
Alphaville Nova Esplanada	Votorantim - SP	1,826,190	22,972,233	-92.1%	10	122	-91.6%	5,315	59,717	-91.1%	33,683	3,153	968.2%	25.0%	25.0%	0 p.p.
Alphaville Nova Esplanada Plus	Votorantim - SP	1,467,989	26,201,298	-94.4%	7	58	-87.6%	4,245	74,528	-94.3%	48,027	6,061	6.92	25.0%	25.0%	0 p.p.
Portal de Bragança Horizonte	Bragança Paulista - SP	1,547,944	-	-	20	-	-	8,707	-	-	8,715	-	-	80.0%	-	80 p.p.
Total		11,722,586	57,014,125	-79.4%	84	438	-80.8%	38,319	262,487	-85.4%	3,635	11,247	-67.7%	45.9%	40.1%	5.8 p.p.

Landbank of Lots

Current Portfolio	Location	Usable Area (sq. m.)*	PSV 100%*	Exchange %	% CBR
Projeto Jundiai	Jundiai - SP	304,914	71,655	100%	50.0%
Nova Carmela	Guarulhos - SP	396,010	71,282	100%	15.0%
Alphaville Nova Esplanada Fase 3	Votorantim - SP	1,090,263	236,380	100%	25.0%
Projetos São José do Rio Preto	São José do Rio Preto - SP	297,283	73,364	100%	50.0%
Projeto Piracicaba	Piracicaba - SP	860,038	121,169	100%	50.0%
Projeto Capuava	Campinas - SP	414,998	153,531	100%	51.0%
Projeto Votorantim	Votorantim - SP	126,992	45,630	100%	56.0%
Projeto Presidente Prudente	Presidente Prudente - SP	411,112	76,055	100%	68.0%
Projeto Ribeirão Preto	Ribeirão Preto - SP	138,029	98,015	100%	67.0%
Mury	Capão da Canoa - RS	855,000	342,000	95%	77.0%
Total		4,894,640	1,289,081	99%	55.2%

* Includes Swaps

Annex XI – Living

Launches - Living

Region	Launched PSV (R\$ 000)			CBR Launched PSV (R\$ 000)			(R\$)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%
São Paulo	34,060	57,432	-40.7%	34,060	29,808	14.3%	100.0%	51.9%	48.1 p.p	287	516	-44.4%	2,327	2,279	2.1%	-	-	0.0%	7.7%	51.7%	-44.1 p.p			
São Paulo - Other Cities	118,272	35,609	232.1%	62,842	28,131	123.4%	53.1%	79.0%	-25.9 p.p	1,084	304	256.6%	2,137	2,292	-6.8%	-	3,124	0.0%	67.3%	15.7%	51.7 p.p			
Rio de Janeiro	38,321	-	0.0%	26,558	-	0.0%	69.3%	0.0%	0.0 p.p	334	-	0.0%	2,258	-	0.0%	-	-	0.0%	33.8%	0.0%	0.0 p.p			
Espírito Santo	89,882	45,617	97.0%	62,537	27,370	128.5%	69.6%	60%	9.6 p.p	767	284	170.1%	2,194	2,236	-1.9%	-	7,871	0.0%	25.7%	0.30	-3.9 p.p			
Northeast	115,958	50,410	130.0%	77,158	50,410	53.1%	66.5%	100%	-33.5 p.p	790	300	163.3%	2,537	2,610	-2.8%	13,626	6,049	125.2%	51.3%	0.89	-37.9 p.p			
South	-	44,314	0.0%	-	44,314	0.0%	0.0%	100%	0.0 p.p	-	286	0.0%	-	2,590	0.0%	-	-	0.0%	0.0%	0.08	0.0 p.p			
Total	396,493	233,382	69.9%	263,156	180,033	46.2%	66.4%	77.1%	-10.8 p.p	3,262	1,690	93.0%	2,283	2,392	-4.5%	13,626	17,043	-20.1%	45.0%	40.8%	4.2 p.p			

Segment	Launched PSV (R\$ 000)			CBR Launched PSV (R\$ 000)			(R\$)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%	2Q10	2Q09	Chg%
Economic	171,724	140,341	22.4%	121,136	122,094	-0.8%	70.5%	87.0%	-16.5 p.p	1,217	870	39.9%	2,506	2,470	1.5%	11,879	13,920	-14.7%	23.1%	43.0%	-19.9 p.p			
Super Economic	224,769	93,041	141.6%	142,019	57,939	145.1%	63.2%	62.3%	0.9 p.p	2,045	820	149.4%	2,138	2,284	-6.4%	1,747	3,123.62	-44.1%	58.0%	38.4%	19.6 p.p			
Total	396,493	233,382	69.9%	263,156	180,033	46.2%	66.4%	77.1%	-10.8 p.p	3,262	1,690	93.0%	2,283	2,392	-4.5%	13,626	17,043	-20.1%	45.0%	40.8%	4.2 p.p			

Region	Launched PSV (R\$ 000)			CBR Launched PSV (R\$ 000)			(R\$)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%
São Paulo	53,501	79,239	-32.5%	45,725	40,711	12.3%	85.5%	51.4%	34.1 p.p	453	713	-36.5%	2,325	2,236	4.0%	1,929	-	-137874%	41.2%	58.9%	-17.7 p.p			
São Paulo - Interior	162,118	73,273	121.3%	84,765	43,197	96.2%	52.3%	59.0%	-6.7 p.p	1,584	583	171.7%	2,070	2,270	-8.8%	-	3,124	-	65.2%	37.0%	28.2 p.p			
Rio de Janeiro	71,372	-	0.0%	47,847	-	0.0%	67.0%	0.0%	0.0 p.p	616	-	0.0%	2,282	-	0.0%	101	-	0%	57.0%	0.0%	0.0 p.p			
Espírito Santo	89,882	45,617	97.0%	62,537	27,370	128.5%	69.6%	60.0%	9.6 p.p	767	284	170.1%	2,194	2,236	-1.9%	-	7,871	-	25.7%	0.30	-3.9 p.p			
North	29,829	-	0.0%	29,829	-	0.0%	100.0%	0.0%	0.0 p.p	216	-	0.0%	2,265	-	0.0%	-	-	-	83.8%	-	0.0 p.p			
Northeast	245,605	123,783	98.4%	164,443	112,301	46.4%	67.0%	90.7%	-23.8 p.p	1,690	755	123.8%	2,515	2,568	-2.1%	29,391	12,266	1.40	67.9%	0.79	-10.9 p.p			
South	67,875	44,314	53.2%	64,481	44,314	45.5%	95.0%	100.0%	-5.0 p.p	360	286	25.9%	2,826	2,590	9.1%	9,659	-	-	1.00	8.0%	92.0 p.p			
Total	720,181	366,226	96.6%	499,627	267,893	86.5%	69.4%	73.1%	-10.8 p.p	5,686	2,621	116.9%	2,335	2,392	-4.5%	41,079	23,260	76.6%	60.8%	51.0%	4.2 p.p			

Segment	Launched PSV (R\$ 000)			CBR Launched PSV (R\$ 000)			(R\$)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%	1H10	1H09	Chg%
Economic	351,270	251,377	39.7%	274,045	199,051	37.7%	78.0%	79.2%	-1.2 p.p	2,243	1,604	39.8%	2,636	2,454	7.4%	33,416	20,137	65.9%	49.7%	54.2%	-4.5 p.p			
Super Economic	368,911	114,848	221.2%	225,581	68,843	227.7%	61.1%	59.9%	1.2 p.p	3,443	1,017	238.5%	2,106	2,253	-6.5%	7,663	3,124.00	145.4%	68.0%	46.0%	22.0 p.p			
Total	720,181	366,226	96.6%	499,627	267,893	86.5%	69.4%	73.1%	-10.8 p.p	5,686	2,621	116.9%	2,335	2,392	-4.5%	41,079	23,260	76.6%	60.8%	51.0%	4.2 p.p			

Sales - Living

Region	Pre-Sales Contracts (R\$ 000)			Units			Usable Area			Avg. Price (R\$/sq. m.)			% CBR		
	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %
São Paulo	13,142	48,051	-72.7%	84	400	-79.0%	4,426	20,268	-78.2%	2,969	2,371	25.2%	67.1%	52.3%	14.8 p.p
São Paulo - Interior	158,810	36,987	329.4%	1,319	310	325.9%	68,477	17,406	293.4%	2,319	2,125	9.1%	59.3%	64.2%	-4.9 p.p
Rio de Janeiro	57,039	10,739	431.1%	459	65	606.2%	24,270	4,439	456.9%	2,307	2,419	-4.6%	75.4%	77.7%	-2.4 p.p
Mnas Gerais	-	167	0.0%	-	1	0.0%	-	63	0.0%	-	2,659	0.0%	80.0%	80.0%	0.0 p.p
Espírito Santo	46,112	13,153	250.6%	375	84	346.4%	20,716	6,035	243.2%	2,226	2,179	2.1%	75.4%	60.0%	15.4 p.p
North	25,162	-	0.0%	163	-	0.0%	9,945	-	0.0%	2,530	-	0.0%	100.0%	0.0%	0.0 p.p
Northeast	114,372	110,634	3.4%	771	623	23.9%	45,185	41,354	9.3%	-	2,675	-100.0%	100.0%	91.2%	8.8 p.p
South	19,792	25,772	-23.2%	125	164	-23.8%	7,599	10,679	-28.8%	2,604	2,413	7.9%	100.0%	54.8%	45.2 p.p
Mdw est	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	0.0%	0.0%	0.0 p.p
Total	434,429	245,502	77.0%	3,296	1,646	100.3%	181,068	100,245	80.6%	2,399,261	2,449	-2.0%	69.3%	73.4%	-4.1 p.p.

Segment	Pre-Sales Contracts (R\$ 000)			Units			Usable Area			Avg. Price (R\$/sq. m.)			% CBR		
	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %	2Q10	2Q09	Chg %
Economic	205,138	185,082	10.8%	1,234	1,086	13.7%	76,552	71,902	6.5%	2,680	2,574	4.1%	80.6%	77.3%	3.3 p.p
Super Economic	229,291	60,419	279.5%	2,062	560	268.2%	104,516	28,343	268.8%	2,194	2,132	2.9%	59.2%	61.4%	-2.2 p.p
Total	434,429	245,502	77.0%	3,296	1,646	100.3%	181,068	100,245	80.6%	2,399	2,449	-2.0%	69.3%	73.4%	-4.1 p.p.

Por Região	Vendas Contratadas (R\$ mil)			Unidades			Área Útil Vendida (m²)			Preço Médio (R\$/m²)			% CBR		
	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %
São Paulo	57,500	84,746	-32.1%	398	660	-39.6%	20,772	34,590	-39.9%	2,768	2,450	13.0%	65.3%	52.1%	13.2 p.p
São Paulo - Interior	235,945	63,228	273.2%	2,062	521	296.0%	104,414	29,437	254.7%	2,260	2,148	5.2%	59.6%	61.8%	-2.3 p.p
Rio de Janeiro	101,813	21,505	373.4%	852	130	555.4%	45,690	9,018	406.7%	2,228	2,385	-6.6%	80.3%	76.3%	3.9 p.p
Mnas Gerais	-	339	-	-	2	-	-	126	-	-	2,700	-	80.0%	80.0%	0.0 p.p
Espírito Santo	81,634	12,786	538.5%	679	82	728.0%	37,494	5,897	535.8%	2,177	2,168	0.4%	72.5%	60.3%	12.2 p.p
North	53,581	-	-	355	-	-	21,714	-	-	2,468	-	-	100.0%	-	0.0 p.p
Northeast	218,280	150,480	45.1%	1,549	827	87.3%	90,266	55,817	61.7%	2,418	2,696	-10.3%	64.9%	88.7%	-23.9 p.p
South	97,192	34,555	181.3%	553	217	154.8%	35,183	14,380	144.7%	2,762	2,403	15.0%	96.6%	52.7%	43.8 p.p
Total	845,945	367,640	130.1%	6,448	2,439	164.4%	355,533	149,263	138.2%	2,379	2,463	-3.4%	71.9%	70.6%	1.3 p.p.

Por Segmento	Vendas Contratadas (R\$ mil)			Unidades			Área Útil Vendida (m²)			Preço Médio (R\$/m²)			% CBR		
	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %	1H10	1H09	Chg %
Economic	396,612	272,658	45.5%	2,339	1,591	47.0%	147,411	105,739	39.4%	2,691	2,579	4.3%	83.5%	74.3%	9.3 p.p
Super Economic															

Landbank - Living

2010 Landbank

Region	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
São Paulo	330,671	318,600	7	2,947	33%	76%
São Paulo - Other Cities	3,099,712	2,833,853	35	24,468	71%	87%
Rio de Janeiro	1,438,532	1,343,778	19	12,886	65%	86%
Minas Gerais	174,441	163,173	2	1,920	55%	80%
Espírito Santo	161,710	153,788	2	885	58%	76%
North	668,811	626,142	2	3,760	70%	100%
Northeast	613,520	570,671	8	5,498	79%	57%
South	1,436,341	1,325,220	12	11,944	75%	99%
Total	7,923,739	7,335,224	87	64,308	69%	87%

Segment	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
Economic	3,829,353	3,495,682	29	24,059	73%	87%
Super economic	4,094,386	3,839,542	58	40,249	64%	87%
Total	7,923,739	7,335,224	87	64,308	69%	87%

Acquisitions in 2Q10

Region	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
Rio de Janeiro	155,324	153,822	3	1,488	13%	100%
North	668,811	626,142	2	3,760	70%	100%
Northeast	78,528	76,053	1	920	100%	50%
South	99,254	95,799	2	734	41%	100%
Total	1,001,918	951,816	8	6,902	60%	96%

Segment	PSV - with swaps (R\$ 000)	PSV - without swaps (R\$ 000)	Land	Units	Swap	%CBR
Economic	645,914	604,892	2	3,344	69%	100%
Super economic	356,003	346,924	6	3,558	38%	89%
Total	1,001,918	951,816	8	6,902	60%	96%