

Cyrela: R\$ 264 million record net profit in 3Q09

São Paulo, November 12, 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 third quarter and the accumulated results for the first nine months of 2009 (3Q09 and 9M09). Since the end of 2008, the financial statements of the Company have been prepared according to the principles established by Law 11,638/07 and related legislation. For analytical purposes, pro forma statements of the third quarter are presented along with the first nine months of 2008 (3Q08 and 9M08), according to the new accounting practices.

CYRE3 (November 12, 2009)

Outstanding Shares: 422,365,226

Mkt Cap:
R\$ 9,853.8 million
US\$ 5,669.6 million

Average 30-day daily trading
volume: R\$ 108.8 million

3Q09 Results Conference Calls

Portuguese

November 13, 2009
7 a.m. (US EST)
10:00 a.m. (Brasília time)
Phone:
+55 (11) 4688-6361
Access Code: Cyrela

English





November 13, 2009
9:00 a.m. (US EST)
12:00 p.m. (Brasília time)

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Highlights

-  **NET REVENUE:** R\$ 1,348.9 million in 3Q09, 54.1% more than in 2Q09, totaling R\$ 2,895.9 million in 9M09.
-  **NET INCOME:** R\$ 264.1 million in 3Q09, 68.1% more than in 2Q09, totaling R\$ 521.6 million in 9M09, representing a net margin of 18.0% for 9M09.
-  **SALES:** R\$ 1.6 billion in pre-sales, 94.3% more than the previous quarter, totaling R\$ 3.0 billion sales in 9M09.
-  **LAUNCHES:** R\$ 2.0 billion launched during the quarter, a 202.9% increase over 2Q09, totaling R\$ 3.1 billion in launches year-to-date.

Message from the Management

One year after the beginning of one of the largest systemic crises the global financial market has ever seen, we are pleased to see Brazil resuming growth, with a very promising outlook.

U.S. economic indicators show that the economy of that country has overcome recession and the Fed stated that the market for new residential housing was one of the industries that were responsible for this. The GDP increase in the United States in the third quarter of 2009 was higher than expected and interrupted the decline initiated a year ago. The liquidity provided by the main central banks in the world, the resumption of confidence which has led to a reduction in risk aversion and the recovery of the economy have stimulated the repricing of financial assets, as well as the recovery of international capital flows.

In Brazil, according to the data published by the Brazilian Statistics Institute (IBGE), the unemployment rate has returned to the same level as before the crisis. Consumer confidence continues high, according to the Consumer Expectation Survey conducted by the Getulio Vargas Foundation (FGV) and together with the expansion of credit and the growth of real wage mass, has strengthened the scenario of consumption increase over the forthcoming months.

Within this scenario of global economic recovery, coupled with the incentives put into practice by the Federal Government, which began to be effective in this quarter, during the first nine months of the year we registered launches in the amount of R\$ 3.1 billion, along with R\$ 3.0 billion in sales, together with our partners. The speed of sales of the launches also reflects this situation, surpassing the average of the pre-crisis period and recording 52%.

In the third quarter we were able to achieve greater results than in the entire first half of the year. Launches totaled R\$ 1.95 billion, more than one and a half times the launches done during the entire first half of this year, and we sold R\$ 1.63 billion, 1.2 times more than we sold during the whole first half. We have resumed operation at full speed, and the numbers confirm that the market is eager for the new launches in the various different regions and diverse segments in which we operate.

Living was a special highlight during the quarter: it moved into its own headquarters and launched a new advertising campaign and sales strategy. Its team was expanded to meet the demands of its activities. In the nine months of 2009 Living launched 6,000 units and with the *Minha Casa, Minha Vida* Housing Program being taken seriously by all of the involved parties – Caixa Econômica Federal, the government and the real estate developers – in an integrated manner never seen before, we were able to approve 48 projects, representing 18,000 billion in launches, to be realized in the near future. Living also registered a number of successful launches that were 100% sold within the quarter itself, such as Alcance Niterói, Dez Curuçá and Parque dos Sonhos Buritys. Another novelty was the opening of Living stores in Shopping Centers, which has proven to be positive both in terms of creating a new sales channel as well as obtaining additional information regarding consumer behavior, in order to feed back into our product development activities and strategies.

The recent selection of Rio de Janeiro to host the Olympic Games of 2016 could not have been better for Cyrela. We have a significant landbank in Barra da Tijuca, where the New Olympic Training Center will be built along with the New Olympic Village. These new installations and improvements in infrastructure that will be carried out in the area will remain after the Games are over and will immeasurably add value to the region. Our efforts over the 50 years of our history were recognized through awards that we recently received. Cyrela was named the most admired real estate developer in Brazil for the seventh consecutive year in the 2009 edition of the list published by *Carta Capital* magazine, and was also considered the best real estate developer in Latin America by Euromoney magazine in its October 2009 edition.

The growth opportunities for the next years are huge and, to prepare for this growth, at the end of October, already within 4Q09, we carried out a primary public offer of shares in the amount of R\$ 1.2 billion, which will be used in the following manner: 70% will be earmarked for the purchase of land and 30% for working capital. Besides the operational side, this offer also favors minority shareholders by increasing the free float percentage. It is important to be able to count on investors who trust in Cyrela and in our growth plans for the coming years.

In summary, this quarter was exceptional for the real estate industry and Cyrela has been able to capture the market opportunities in every region and in every segment, thanks to its solidity, vision, focus and work, always striving to create value for the shareholders. We are already in the middle of the last quarter of the year and we are confident that we will meet our targets for 2009.

We reaffirm the guidance for launches and sales announced previously for the years of 2009 and 2010, and we announce the guidance for 2011 and 2012:

Guidance	2009		2010		2011		2012	
	Cyrela	Living	Cyrela	Living	Cyrela	Living	Cyrela	Living
Launches (R\$ billion)	4.6 to 5.1	30% to 35%	6.9 to 7.7	35% to 40%	8.3 to 9.1	40% to 45%	10.5 to 11.5	45% to 50%
Sales (R\$ billion)	4.6 to 5.1		6.2 to 6.9		7.6 to 8.4		9.7 to 10.7	
% Cyrela	70% a 75%		73% a 77%		> 75%		> 75%	

Guidance of margins for 2009 – 2012:

Gross margin	33% to 37%
EBITDA margin	20% to 24%
Net margin	14% to 16%

Main Indicators

	3Q09	3Q08	3Q09 x 3Q08 Chg%	2Q09	3Q09 x 2Q09 Chg%	9M09	9M08	Chg%
Launches (1)								
Number of Launches	27	21	28.6%	14	92.9%	49	72	-31.9%
Launched PSV - R\$ 000 (100%)	1,951,856	1,138,129	71.5%	644,268	203.0%	3,127,117	4,504,989	-30.6%
Launched PSV - R\$ 000 (%CBR)	1,490,921	811,264	83.8%	489,895	204.3%	2,385,465	3,057,536	-22.0%
Cyrela's Share	76.4%	71.3%	7.2%	76.0%	0.5%	76.3%	67.9%	12.4%
PSV Swaped - R\$ 000 (100%)	225,010	85,570	163.0%	52,145	331.5%	297,138	534,059	-44.4%
Average Price per sq. m. (R\$)	3,465	2,782	24.6%	3,077	12.6%	3,405	3,196	6.6%
Usable Area Launched (sq. m.)	563,259	409,149	37.7%	209,366	169.0%	915,464	1,409,581	-35.1%
Units Launched	7,858	5,462	43.9%	2,945	166.8%	12,919	17,247	-25.1%
Sales(2)								
Pre-Sales Contracts - R\$ 000 (100%)	1,630,917	1,160,571	40.5%	839,830	94.2%	2,972,539	4,611,282	-35.5%
Pre-Sales Contracts - R\$ 000 (%CBR)	1,230,711	771,463	59.5%	625,994	96.6%	2,203,198	3,082,992	-28.5%
Cyrela's Share	75.5%	66.5%	13.5%	74.5%	1.2%	74.1%	66.9%	10.9%
Average Price per sq. m. (R\$)	3,452	3,052	13.1%	3,293	4.8%	3,418	3,222	6.1%
Units Sold	6,378	4,974	28.2%	3,302	93.2%	11,434	16,296	-29.8%
Sales from Launches (2)								
Pre-Sales Contracts from Launches of the year - R\$ 000 (100%)	1,254,860	940,943	33.4%	315,795	297.4%	1,941,548	3,142,621	-38%
Pre-Sales Contracts from Launches of the year - R\$ 000 (%CBR)	966,419	623,036	55.1%	237,046	307.7%	1,488,342	2,102,450	-29%
Cyrela's Share	77.0%	66.2%	16.3%	75.1%	2.6%	76.7%	66.9%	15%
Average Price per sq. m.(R\$)	3,385	3,001	12.8%	3,059	10.6%	3,353	3,188	5%
Units Sold	5,351	4,418	21.1%	1,442	271.1%	8,379	12,213	-31%
Landbank								
PSV with exchange - R\$ 000 (100%)	-	-	-	-	-	37,123,945	-	-
PSV without exchange - R\$ 000 (100%)	-	-	-	-	-	32,722,465	34,567,546	-5.3%
Landbank (sq. m.)	-	-	-	-	-	11,883,525	11,076,144	7.3%
%Swap over land value	-	-	-	-	-	71.9%	81.0%	-11.3%
%CBR	-	-	-	-	-	82.5%	76.0%	8.5%
Financial Indicators								
Net Revenue (R\$ 000)	1,348,868	750,716	79.7%	875,600	54.1%	2,895,922	2,096,443	38.1%
Gross Profit (R\$ 000)	458,572	305,671	50.0%	299,868	52.9%	1,010,525	835,964	20.9%
EBITDA (R\$ 000)	293,303	146,929	99.6%	209,402	40.1%	653,940	394,311	65.8%
Net Income (R\$ 000)	264,103	77,899	239.0%	157,071	68.1%	521,632	240,436	117.0%
Gross Margin	34.0%	40.7%	-6.7 p.p.	34.2%	-0.3 p.p.	34.9%	39.9%	-5.0 p.p.
EBITDA Margin	21.7%	19.6%	2.2 p.p.	23.9%	-2.2 p.p.	22.6%	18.8%	3.8 p.p.
Net Margin	19.6%	10.4%	9.2 p.p.	17.9%	1.6 p.p.	18.0%	11.5%	6.5 p.p.
Earnings per Share (R\$)	0.7165	0.2190	227.2%	0.4262	68.1%	1.4151	0.6759	109.4%
Revenues to be Recognized (R\$ 000)	-	-	-	-	-	4,355,834	4,173,457	4.4%
Gross Profit to be Recognized (R\$ 000)	-	-	-	-	-	1,479,281	1,402,831	5.4%
Margin to be Recognized	-	-	-	-	-	34.0%	33.6%	0.4 p.p.

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

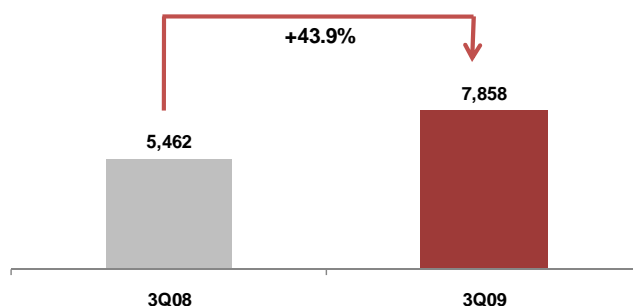
Launches

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

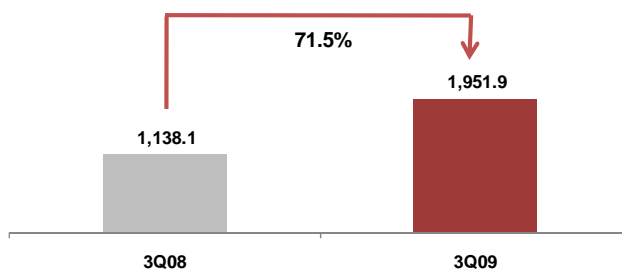
In 3Q09, the Potential Sales Value (PSV) launched totaled R\$ 1,951.9 million, which represents an increase of 202.9% over the launches in 2Q09 and 71.5% when compared to the same period of the previous year. This result reiterates the recovery of the real estate market after the crisis. When comparing the accumulated launches in 9M09 to those of 9M08, there was a drop of 30.6%, from R\$ 4,505 million in 9M08 to R\$ 3,127.1 million in 9M09. There was an increase in the number of units launched, which went up from 5,462 units in 21 projects in 2Q09 to 7,858 units in 27 projects in 3Q09, an increase of 43.9%. In 9M09 12,919 units were launched in 49 projects, 25,1% less than the recorded in the same period of 2008, when we registered launches of 17,247 units in 72 projects. Of the PSV launched in 3Q09, 29.6% belong to the luxury segment, mostly represented (68.9%) by commercial offices, 28.3% to the mid-high segment, 19.0% to the middle income segment and 23.1% to Living, which demonstrates the diversification of Cyrela's portfolio.

The PSV launched by Living in 3Q09 represents 23.1% of the total PSV launched by Cyrela, and the 3,501 units launched represent 44.5% of all units launched by the Company. Of the total of Living units launched, 57%, or 2,004, are part of the *Minha Casa, Minha Vida* Program (MCMV) – 2,824 eligible units were launched in 9M09. In the first nine months of 2009, Living's launches PSV represent 25.7% of the total PSV launched. Considering geographical diversification, 76.6% of all the units launched by Living are in the Southeast region and 18.6% in the North region and 4.8% in the South region.

Units Launched



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

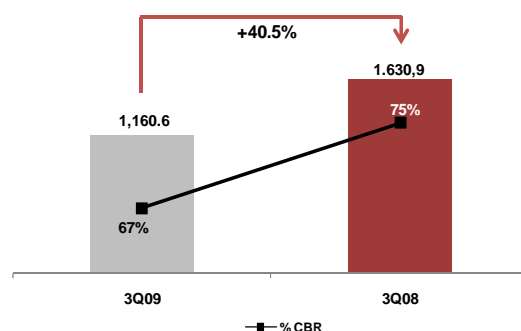


Pre-Sales

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

Pre-sales amounted to R\$ 1,630.9 million in 3Q09, representing a 94.2% increase quarter-over-quarter and a 40.5% growth year-over-year. The total sales for 9M09 was R\$ 2,972.5 billion, 35.5% lower than the R\$ 4,611.3 recorded in 9M08. In the 3Q09 there was a 4.8% increase in the

Pre-Sales Contracts (R\$ million)



average sq.m. price compared to 2Q09 and a 13.1% increase over 3Q08, mainly explained by the diversification of the projects sold in each period. In the comparison of the average sq.m. price between 9M08 and 9M09 the increase was of 6.1%. Several projects such as CEO Office Park, commercial offices in Rio de Janeiro, and Menara by Cyrela in São Paulo were launched in 3Q09 and were completely sold out in the quarter.

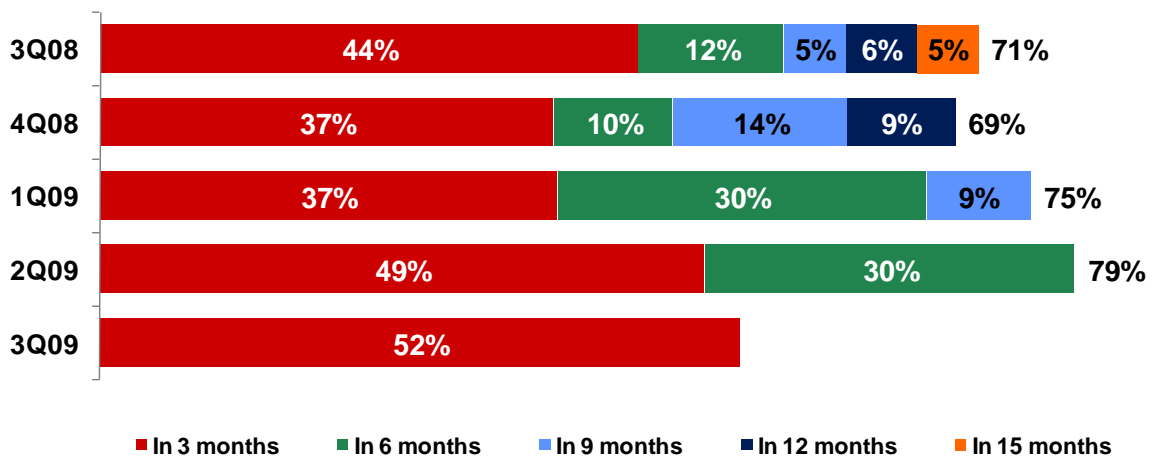
Sales over supply (VSO) in the quarter totaled 32.1% (assuming 2Q09 inventory at market value of R\$ 3.1 billion, 3Q09 launches of R\$ 2.0 billion and sales of R\$ 1.6 billion) versus 21.9% in the previous quarter (assuming 1Q09 inventory at market value of R\$ 3.2 billion, 2Q09 launches of R\$ 644 million and sales R\$ 840 million).

Living represented 27.0% of the PSV sold in 3Q09, amounting to R\$ 440.5 million (100%), Living's stake being R\$ 333.5 million. Of the 6,378 total units sold by Cyrela during the quarter, 3,238 or 50.8% were from Living. In the first nine months of 2009, Living represented 27.2% of the total Cyrela's sales, corresponding to R\$ 808.1 million (100%), being R\$ 593.5 million the part relative to Living's stake. In this period 5.379 units were sold, representing 47% of the total units sold by Cyrela.

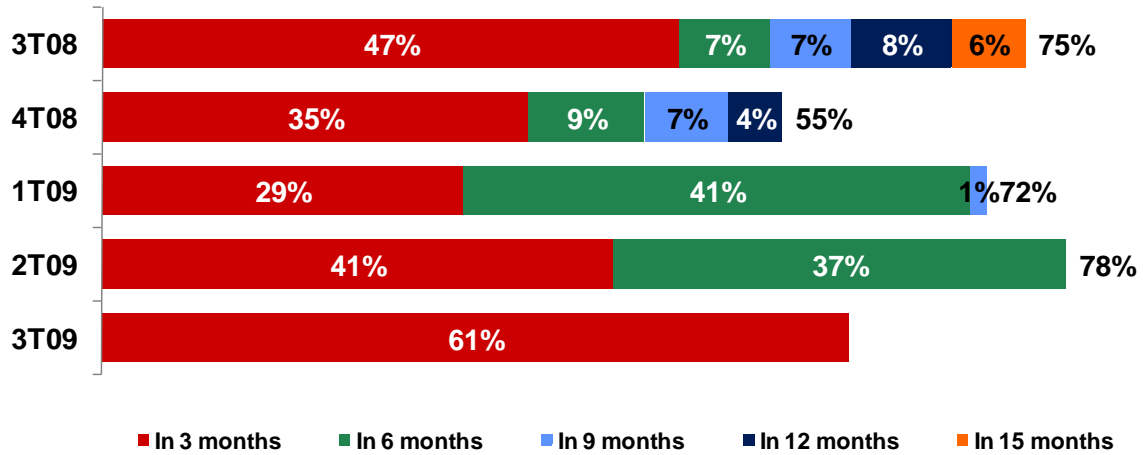
The real estate market recovery could be seen not only in sales volume, but mainly in the speed in which the sales took place. Of the total launches during 3Q09, 52% were already sold out by the close of the period, compared to 49% of sales of launches done during the quarter itself for 2Q09 and 37% for 1Q09. Considering the projects launched in 2Q09 and 1Q09, these are 79% and 75% sold, respectively.

Of the launches by Living during 3Q09, of which the majority occurred in July, 61% were sold by the close of the quarter. Of the launches by Living that took place in 1H09, 75.8% were sold by the close of 3Q09.

Speed of sales – 100% through swap: Cyrela and Living



Speed of sales – 100% through swap: Living



Another highlight of 9M09 was sales of inventory of those units launched in years prior to 2009, which totaled R\$ 1.0 billion, or 34.7% of 9M09's overall sales.

	Pre-Sales Contracts (R\$ 000) - 100%			
	3Q09	3Q08	9M09	9M08
Launches 3Q09	1,014,380	-	1,014,380	-
Launches 2Q09	193,340	-	509,136	-
Launches 1Q09	47,140	-	418,032	-
Inventory	376,058	1,160,571	1,030,991	4,611,283
Previous Years	2,764	3,170	14,580	22,991
2005	7,746	11,478	24,107	84,007
2006	55,586	53,564	143,640	207,499
2007	92,952	151,415	225,896	1,154,165
2008	217,009	940,943	622,768	3,142,621
Total	1,630,917	1,160,571	2,972,539	4,611,283

Seller and Selling, Cyrela's and Living's in-house sales forces, were responsible for R\$ 578.8 million, or 35.5% of 3Q09's pre-sales. The sales force operates in the states of São Paulo, Rio de Janeiro, Bahia, Rio Grande do Sul, Paraná, Espírito Santo, Pernambuco, Maranhão and Rio Grande do Norte. Considering only the states where Seller operates, Seller's pre-sales represented 40.2% of total pre-sales during the period. In the first months of 2009, Seller and Selling were responsible for R\$ 1,177.7 million of sales, which represents 39.6% of the total sales of the period and 45.4% of the sales in the markets where they act. Seller has around 820 brokers and Selling has 330 of them, totaling 1,150 brokers.

Living's stores at Penha and Aricanduva Shopping Malls were opened on September 18th and after less than two months of operation already recorded over 2,800 visits and 73 pre-sales contracts signed.

In 3Q09, the São Paulo State market accounted for 51.6% (46.5% in 3Q08) of all pre-sales contracts. Some 17.2% of sales in 3Q09 occurred in Northern and Northeastern Brazil, whereas the figure was 27.2% for the same period the

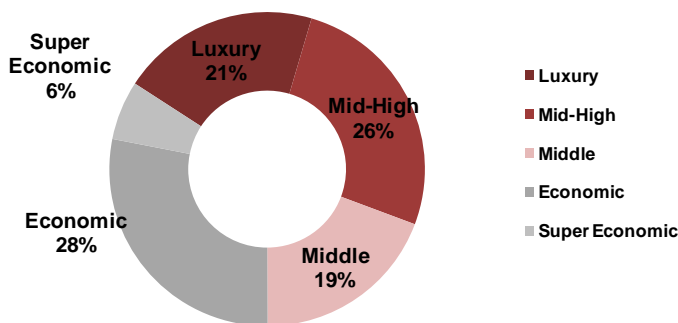
previous year. Rio de Janeiro State accounted for 16.4% of pre-sales in 3Q09, versus 15% in 3Q08. The variation of the distribution of sales by region demonstrates the demand trends and Cyrela's flexibility in satisfying and capturing the opportunities that are identified.

At the end of the period ending on September 30, 2009, sales revenues to be recognized amounted to R\$ 4,355.8 million, a 4.4% increase in relation to the period ending on June 30, 2009.

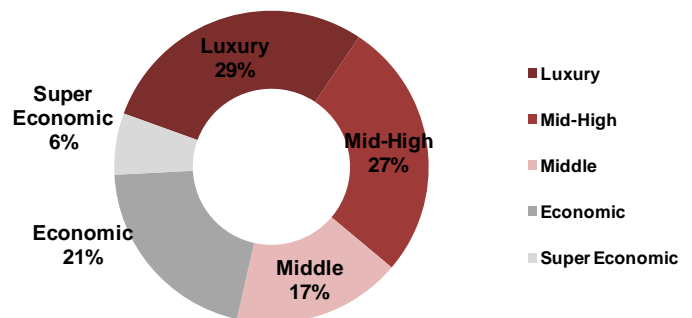
The gross margin of the revenues to be recognized in the period ending on September 30, 2009 is 34.0%, the same as that of the period ending on June 30, 2009.

Sales to be Recognized (R\$ 000)	9M09	6M09	Chg %
Sales to be Recognized at the Beginning of the Period	5,124,185	5,124,185	0.0%
Sales Recorded in the Period	2,401,157	828,198	189.9%
Contracts Cancelled in the Period	(29,702)	(29,663)	0.1%
Revenues Recognized in the Period	(2,974,796)	(1,591,161)	87.0%
Sales to be Recognized at the End of the Period	4,520,845	4,331,559	4.4%
Taxes	(165,011)	(158,102)	4.4%
Net Revenue	4,355,834		4.4%
Costs of Units Sold to be Recognized	(2,876,553)	(2,770,626)	3.8%
Gross Profit to be Recognized	1,479,281	1,402,831	5.4%
Selling Expenses to be Recognized	(23,536)	(19,769)	19.1%
Income to be Recognized	1,455,746	1,383,062	5.3%
Gross Margin	34.0%	33.6%	0.4 p.p.

Pre-sales contracts by segment (3Q08 - %)



Pre-sales contracts by segment (3Q09 - %)

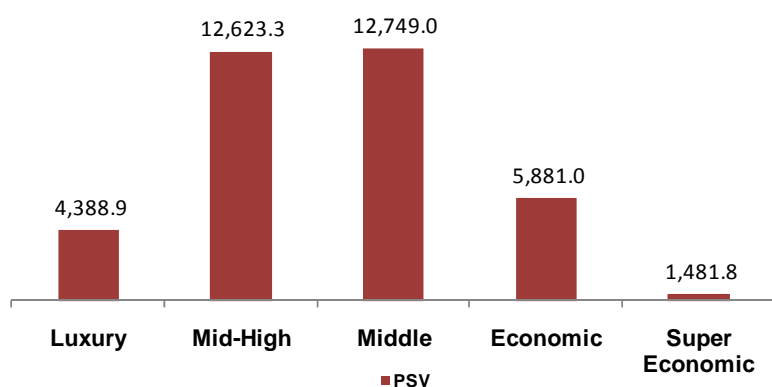


LANDBANK

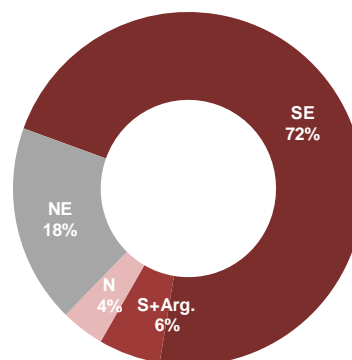
Note: detailed information related to the landbank can be found at the end of this report in the appendix tables.

During the course of 3Q09, Cyrela acquired 19 land sites located in the South, Southeast and Northeast regions, adding an area of 807,400 square meters and PSV of R\$ 2.3 billion. At the end of 3Q09, the landbank totaled 11.9 million sq.m. of commercially usable area with total PSV of R\$ 37.1 billion, considering joint ventures and partnerships. CBR's share in the landbank is 82%, equivalent to R\$ 30.6 billion.

Landbank 100%
(3Q09 - R\$ million)



Landbank Breakdown
(3Q09 - %)



Approximately 30.0% of the PSV of the Company's landbank is located outside of the states of São Paulo and Rio de Janeiro, which represent respectively 29% and 41% of the landbank at the close of the third quarter of 2009. The states of Rio Grande do Sul, Bahia, Rio Grande do Norte and Amazonas together represent 20% of the PSV of the Company's landbank, representing a strong presence in the those regions.

Of the total landbank, 71.9% of the value of the land sites was acquired through swap contracts, with no cash disbursements. The amounts committed to the landbank represent 16.5% of PSV, of which the swap portion of land represents on average 11.9% of the total estimated PSV of the projects.

In the Balance Sheet, already including the effects of the accounting consolidation process, our landbank correspond to R\$ 2,078.6 million under the "Marketable Real Estate" account, with counterparts in "Advances from Customers" in the amount of R\$ 1,554.8 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\$ 270.0 million.

Overall landbank holds 136,946 units, 117,259 or 86% of which are priced below R\$ 500,000 and are, therefore, eligible for SFH (House Financing System) financing or meet the "Minha Casa, Minha Vida" Program requirements.

Living has 76 projects in the landbank, totaling R\$ 6.8 billion in PSV, of which R\$ 5.4 billion is the amount proportional to its stake. There is a total of 3.2 million square meters, with an estimate of 53,457 units earmarked for Living projects, of which 55% or 29,209 units are for projects within the scope of the MCMV Program.

Urban Development Lots

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

No urban development lots were launched in 3Q09. Pre-sales of urban development lots in 3Q09 totaled R\$ 10.2 million, 282.7% higher than the R\$ 2.7 million registered in 3Q08. For the nine months ending on September 30, pre-sales totaled R\$ 67.2 million involving 566 lots sold.

In the third quarter, a land site was acquired in the São Paulo countryside to be used for development lots with a PSV of R\$ 153.5 million. Thus, on September 30, 2009 the Company owned 3,608.4 thousand square meters of land for development lots in its inventory, with PSV of R\$ 770.0 million. These land sites were entirely acquired through swaps (totaling R\$ 317.0 million) and CBR's stake is 30% (52% in 3Q08).

Construction Works

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

In the third quarter of 2009, Cyrela and Living delivered 1.1 thousand units, representing 172 thousand sq.m. and R\$ 593 million. In 9M09 3.9 thousand units were delivered, representing 490 thousand sq.m. and R\$ 1.7 billion. Out of that total, 96% of the units were sold, according to our strategy of achieving the higher level of sales possible before delivery. In 9M08 1.6 thousand units were delivered, representing 164 thousand sq.m. and R\$ 519 million.

By the end of the third quarter, Cyrela and Living had 161 construction sites under work, 60 of which from Living projects and 101 from Cyrela projects. Cyrela's own construction companies are responsible for 95 construction sites, or 59% of the total. Last year, in the same period, there were 112 construction sites under work, 30 of them being carried out by the proprietary construction company. Cyrela has construction companies in São Paulo, Rio de Janeiro, Rio Grande do Sul, Santa Catarina, Paraná, Maranhão and Amazonas.

Economic and Financial Performance

For the purpose of analysis, 3Q08's results are presented "pro forma" in order to take into account the accounting adjustments stemming from changes to Brazilian corporate legislation.

Revenues

Gross revenues related to residential development, which represents 98.1% of total revenues, totaled R\$ 1,370.6 million in 3Q09, 80.0% greater than the R\$ 761.5 million registered in 3Q08. This increase reflects the growth in launches and sales in previous years, since these projects are being built and delivered. Over the past 12 months, the Company began to recognize the revenues related to 54 projects launched during this period, highlights being: CEO Corporate Executive Offices, Prime Family Clube, Varanda Nova América, Menara Residencial and Buritis Condomínio Clube. These new projects generated revenue recognition in the amount of R\$ 284.6 million in 3Q09.

The revenues stemming from the economic and super economic segments jointly compared to the total revenues increased from 13.4% in 3Q08 to 16.3% in 3Q09. The middle income, mid-high and luxury segments continued contributing the major portion of revenues, which in 3Q09 represented 83.7% of total recognized revenues (86.6% in 3Q08).

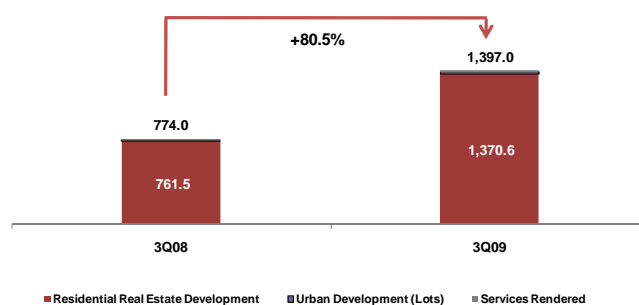
Revenues from services refer to the services rendered by the subsidiaries Seller (sales brokerage) and Cyrela Construtora (construction project management fee). In 3Q09, gross revenues from services totaled R\$ 13.3 million, representing a 63.9% increase over the R\$ 8.1 million reported in 3Q08, due to the higher pre-sales volume during the quarter and the subsequent increase in the volume of commissions earned by the subsidiary Seller.

Cost of Goods Sold and/or Services Rendered

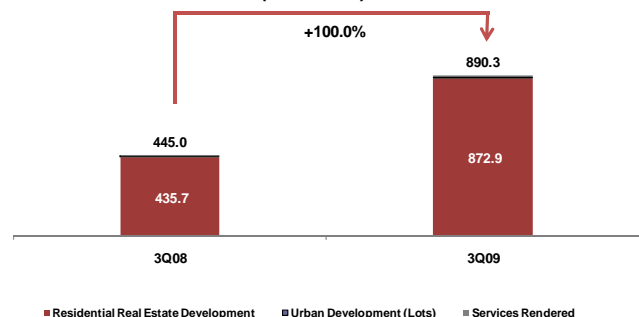
The total cost went from R\$ 445.0 million in 3Q08 to R\$ 890.3 million in 3Q09, representing an increase of 100.0%. The cost of residential development represented 98.0% of the total cost during the quarter, and it increased by 100.3%. This increase is justified, in great part, by the beginning of construction of new projects, an item that by itself was responsible for an 18.8% increase in the total costs for the quarter.

The accelerated pace of growth in operations over the past three years has led to the outsourcing for the construction of several projects (mainly of those developed by partners), creating a marginal cost referring to the payment of a management fee for construction that, on average, is 7.5% of the cost of the project. The effect of the management fee being paid to a third-party resulted in a reduction of approximately 1.2 percentage point in the gross margin. The Company is making it a priority to grow organically, including construction

Gross Revenue
(R\$ Million)



Cost by Segment
(R\$ Million)

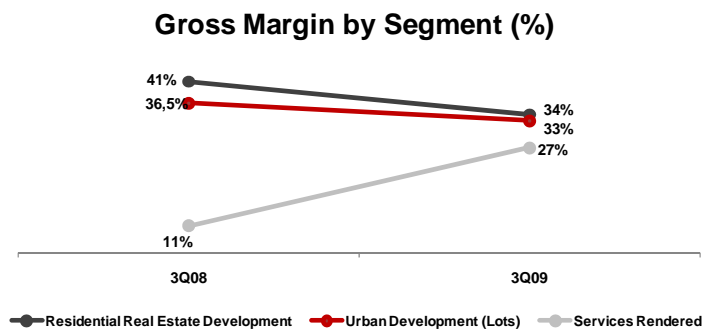


of projects, seeking to reduce this cost.

The cost of construction also was impacted by the amortization of capitalized interests, due to the changes in accounting rules that occurred in 2008. Furthermore, in the past two quarters, including 3Q09, there was an impact on increases in the cost of manpower and materials that are still not completely reflected in the National Construction Cost Index (INCC).

Gross Margin

Gross real estate development margin in 3Q09 was 34.0%, representing a 6.7 percentage points decrease compared to 3Q08, when it was 40.7%. This reduction in the margin is explained, principally, by the following factors: (i) an increase in the number of projects built by third-parties, which led to a reduction in the gross margin of about 1.2 percentage point, as previously mentioned; (ii) an effective increase in the average cost of manpower and construction materials, not yet reflected in the cost readjustment index; (iii) an increase in the share of the economic and super economic segments in the portfolio, which in 3Q09 represented 16.3% of gross real estate development revenues, whereas in 3Q08 it represented 13.4%; (iv) since the change of the accounting principles we have started to recognize physical swaps done with units to be built as payment for land acquisition at their fair value (sales value of the units) and therefore gross margin was reduced when comparing to previous quarters, but this new practice produced no cash effect; and (v) the amortization of capitalized interests (SFH + Debentures), which in 3Q09 totaled R\$ 10.9 million, reducing the gross margin by 0.8 p.p. over 3Q08. During the previous year, these amortizations were partially recorded as financial expenses.



The gross margin of the economic and super economic segments (Living products) in 3Q09 was 31.1%, 0.4 p.p. lower than the 31.5% in 3Q08.

Selling, General and Administrative Expenses

Selling expenses in their totality refer to the residential development business, and totaled R\$ 95.8 million in 3Q09, which represents an increase of 4.9% compared to the R\$ 91.3 million for the same period of 2008. This result is explained by the higher number of launches conducted during the quarter (27 in 3Q09 versus 21 in 3Q08). As a percentage of net revenues of the segment, these expenses represented 7.1%, meaning a reduction of 5.1 p.p. when compared to 3Q08, also reflecting the freezing of many launches and the process of controlling these expenses, initiated during the third quarter of 2008.

Selling expenses are broken down as follows

Commercial expenses	3Q09	3Q08	% Chg	9M09	9M08	% Chg
	R\$ 000	(Pro forma) R\$ 000		R\$ 000	(Pro forma) R\$ 000	
Show-rooms	12,485	37,580	-66.8%	49,208	115,312	-57.3%
Media	44,978	40,133	12.1%	85,164	115,521	-26.3%
Third-party Services	16,463	6,250	163.4%	32,951	19,181	71.8%
Others	21,893	7,389	196.3%	33,670	18,096	86.1%
Total	95,819	91,352	4.9%	200,993	268,110	-25.0%

Of the total selling expenses, R\$ 19.6 million refer to the expenses already incurred on projects during the initial phases of launch or in a pre-launch phase, when sales are just beginning and, therefore, there are no revenues to offset them during the period. Selling expenses represented 5.9% of pre-sales in 3Q09, whereas in 3Q08 they represent 7.9%, a decline of 2.0 percentage points.

General & Administrative Expenses	3Q09	3Q08	% Part	9M09	9M08	% Part
	R\$ 000	(Pro forma) R\$ 000		R\$ 000	(Pro forma) R\$ 000	
Salaries and Social Charges	28,955	27,555	5.1%	70,543	71,170	-0.9%
Stock Options	4,345	5,021	-13.5%	12,958	13,703	-5.4%
Board Members/Management Remuneration	2,796	2,768	1.0%	7,646	6,782	12.7%
Third-Party Services	13,579	14,158	-4.1%	36,014	35,617	1.1%
Rent and Services	8,200	7,671	6.9%	17,891	18,101	-1.2%
Others	9,009	6,647	35.5%	18,929	18,886	0.2%
Total	66,884	63,820	4.8%	163,982	164,259	-0.2%

The general and administrative expenses (accounted for as management fees) totaled R\$ 66.9 million in 3Q09, a 4.8% growth over the R\$ 63.8 million registered during the same period of 2008. This amount represented 5.0% of the recognized revenues for the period (8.5% in 3Q08), which reflects the structure adjustment in Living.

These expenses represented 4.1% of pre-sales, a 1.4 p.p. drop over 3Q08, when they represented 5.5% of pre-sales for that period. This decrease results mainly from a higher volume of pre-sales in 3Q09 over 3Q08.

EBITDA

3Q09's EBITDA totaled R\$ 293.3 million, up 99.6% from the same period of 2008, with a 21.7% margin over net revenues, 2.2 p.p. greater than the 19.6% registered in 3Q08. The increase in the EBITDA margin derived from the increase in the recognized revenues and the effective positive generation of income from projects with revenues being recognized during the quarter.

EBITDA	3Q09	3Q08	Chg %	9M09	9M08	Chg %
	R\$ 000	(Pro forma) R\$ 000		R\$ 000	(Pro Forma) R\$ 000	
Earnings before Income Tax and Social Con	367,828	116,514	215.7%	722,014	358,930	101.2%
(+) Financial Result	12,602	28,122	-55.2%	18,828	19,896	-5.4%
(+) Depreciation and Amortization	2,820	1,277	120.8%	5,370	3,383	58.7%
(+) Goodwill Amortization and Others	484	2,586	-81.3%	4,159	15,172	-72.6%
(-) Employees Interest	(9,800)	(1,570)	524.2%	(15,800)	(3,070)	414.7%
EBITDA	293,302	146,929	99.6%	653,939	394,311	65.8%
EBITDA Margin (%)	21.7%	19.6%	217.2%	22.6%	18.8%	377.3%

Financial Result

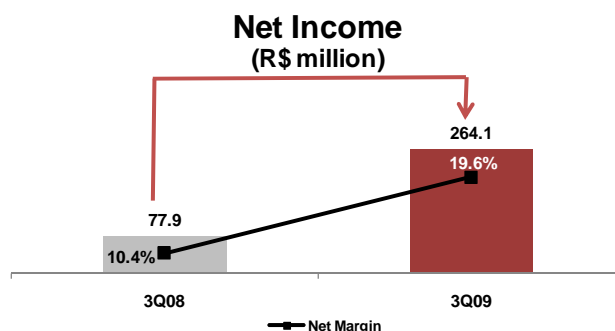
The financial result for the quarter was a negative R\$ 12.6 million, due to the increase in the net debt, including SFH, during the year of 2009, coupled with the reduction in financial revenue on accounts receivable related to already delivered units, due to the negative change in the base index used to correct contacts (IGP-M).

R\$ 000	3Q09	3Q08 (Pro Forma)	9M09	9M08 (Pro Forma)
Financial Expenses	(54,285)	(48,805)	(163,243)	(132,859)
SFH Interest	(23,769)	(10,191)	(56,744)	(22,907)
Interest on Corporate Financing	(33,935)	(38,161)	(104,446)	(98,608)
Capitalized Interest	14,898	12,279	38,931	12,279
Sub Total	(42,806)	(36,073)	(122,259)	(109,236)
Monetary Adjustment on Financing	(737)	(1,335)	(4,067)	(2,237)
Other financial expenses	(10,742)	(11,397)	(36,917)	(21,386)
	-	-	-	-
Financial Revenue	41,683	20,683	144,415	112,963
Income on Investments	10,013	(16,902)	46,337	41,759
Income on Receivables	17,749	28,099	54,679	45,419
Income on Loans to Partners	10,725	5,777	33,846	16,137
Other financial income	3,196	3,709	9,553	9,648
Financial Result	(12,602)	(28,122)	(18,828)	(19,896)

Net Income and Net Margin

The net income recorded in 3Q09 was R\$ 264.1 million, up 239.0% year-over-year. Net margin was 19.6%, representing an increase of 9.2 percentage points over the figure registered for the same period of the previous year. Earnings per share in 3Q09 was R\$ 0.7165 versus R\$ 0.2190 in 3Q08, representing an increase of 227.2%.

The net income for the period takes into consideration the non-recurring effect of an R\$ 80.6 million gain stemming from the sale of Cyrela's stake in Agra Empreendimentos Imobiliários S.A for R\$ 304.5 million on September 25, 2009. The net income adjusted with this operation would be R\$ 183.5 million, and adjusted gross margin would be 13.6%.



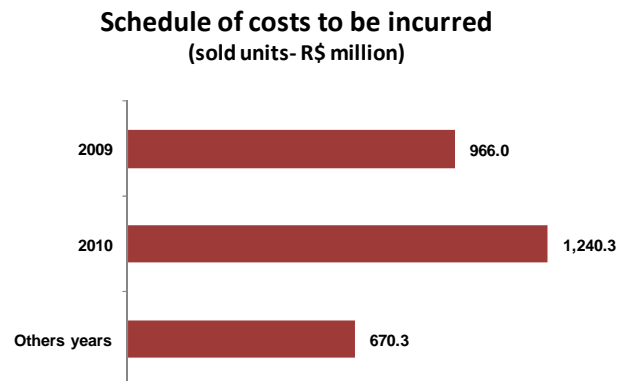
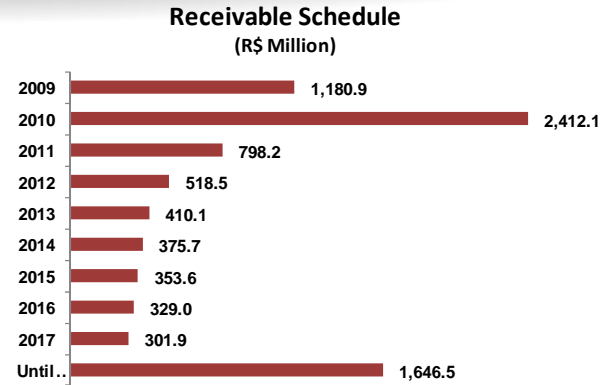
Financial Statements' Highlights - Law 11638/07 and Law 11941/09

Accounts Receivable

Considering all of the pre-sales contracts signed and including the amounts not yet recognized in the balance sheet, Accounts Receivable totaled R\$ 8.3 billion, 11.6% more than the amount registered on June 30, 2009, due to the volume of sales during the quarter.

Of this total, 9.2% refers to delivered units and 90.8% refers to units under construction. The average duration of Accounts Receivable is about 3.1 years. It is worth mentioning that historically the Company has not experienced significant losses in the realization of these assets. Receivables from units under construction guarantee the financing to production that is granted for the construction of the respective projects.

Accounts Receivable	9M09 R\$ 000	6M09 R\$ 000
Units under construction	7,561,185	6,578,143
Finished Units	765,348	885,555
Total Accounts Receivable	8,326,533	7,463,698
Construction Cost to be Realized	(2,876,553)	(2,770,626)
Net Accounts Receivable	5,449,980	4,693,072



Real Estate Inventory

The main item in inventory consists of land sites earmarked for future development, representing 66.0% of the total (67.7% on June 30, 2009). The Company's policy for acquiring new land plots makes it a priority to those that may be acquired through swaps and that have no restrictions regarding launch deadlines. We continued to undertake a process of reviewing our landbank and we have rescinded contracts of four plots of land that no longer met the needs of the post-crisis market. These cancellations did not generate losses.

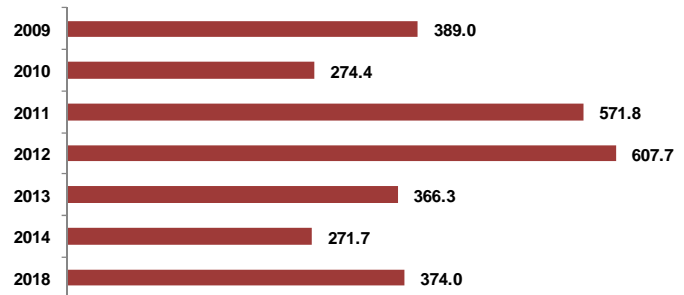
The real estate that was already built or under construction on the base date of these financial statements represent a PSV of R\$ 3,473.9 million (100%), and R\$ 2,476.5 million (% CBR). Loans for projects launched are guaranteed by their own mortgages in favor of financial institutions.

Inventory	9M09 R\$ 000	6M09 R\$ 000	% Chg
Units under construction	951,563	918,412	3.6%
Finished units	106,700	36,600	191.5%
Landbank	2,078,563	2,027,746	2.5%
Suppliers	10,800	10,370	4.1%
Total	3,147,626	2,993,129	5.2%

Net Debt

The gross debt on September 30, 2009 amounted to R\$ 2,808.1 million, an increase of 23.3% compared to R\$ 2,278.2 million on June 30, 2009. The balance of the local currency financing, entirely related to financing of construction through the Housing Finance System (SFH) – accounting for 39.8% of the total debt - rose 17.8% due to the increase in the number of financing contracts for projects being developed and that have been initiated.

Debt Payment Schedule (R\$ Million)



Debt (R\$ 000)	9/30/2009	6/30/2009	% Chg
SFH financing	1,117,597	948,638	17.8%
Loans - local currency	1,601,577	1,290,496	24.1%
Loans - foreign currency	88,905	39,032	127.8%
Sub total	2,808,079	2,278,166	23.3%
Interest - local currency	46,096	39,731	16.0%
Interest foreign - currency	723	736	-1.7%
Subtotal	46,819	40,467	15.7%
Total	2,854,898	2,318,633	23.1%

The balance of local currency loans, which represents 57.0% of the total debt, increased 24.1% when compared to the R\$ 1,290.5 million register on June 30, 2009. This debt refers to:

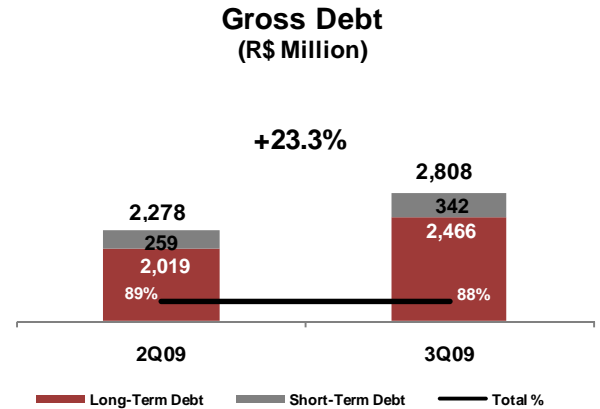
- (i) 1st Issue of Debentures held in April 2007, with remuneration of 100% of the CDI in addition to a spread of 0.48% p.a., maturing in 2012, 2013 and 2014, in the proportion of 33.33% of the total amount each year;
- (ii) 2nd Issue of Debentures held in January 2008, in two series remunerated at 100% of CDI in addition to a spread of 0.65% p.a., maturing in 10 years and with renegotiation scheduled for 2010 (1st Series) and 2011 (2nd Series); and
- (iii) 3rd Issue of Debentures held in September 2009, in a single series, remunerated at 100% of the CDI in addition to 0.81% p.a., maturing in five years as of the date of issue.
- (iv) A long-term line of credit – granted by local financial institutions, of which R\$ 364.3 million has already been used up until September 2009. 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 period of four years.

The balance of the foreign currency loans, which represents 3.2% of the total debt, increased 127.8% compared to the R\$ 39.0 million on June 30, 2009. The loans refer to:

- (v) Foreign Currency – A foreign currency denominated loan equivalent to US\$ 20 million, subject to the variation of LIBOR and interest of 3.5% p.a., maturing in September 2011.
- (vi) Foreign Currency – A foreign currency denominated loan equivalent to US\$ 30 million, subject to the variation of LIBOR and interest of 4.3% p.a., maturing in June 2012.

Construction financing through the SFH is mostly remunerated at rates between 8.5% and 12.0% p.a., plus the TR (Brazilian reference rate), with an average weighted rate of 10.4%, maturing between 2009 and 2018.

In R\$ 000	9/30/2009	6/30/2009	% Chg
Long-Term Debt	2,465,925	2,018,832	22.1%
Short-Term Debt	342,154	259,333	31.9%
Total Debt	2,808,079	2,278,166	23.3%
Cash and Cash Equivalent:	837,424	404,905	106.8%
Long-Term Financial Invest	27,667	93,456	-70.4%
Total Cash and Equivalents	865,091	498,361	73.6%
Net Debt	1,942,988	1,779,805	9.2%



Total cash and cash equivalents increased by R\$ 366.7 million, due primarily to the proceeds from the sale of our stake in Agra S.A. in September 2009, in the amount of R\$ 304.5 million. The amount obtained from the issue of the 3rd debenture were used for debt payment.

Advances from Customers – These mainly consist of commitments originated from physical swaps for the purchase of land, and are evaluated 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 effective cash disbursements. On September 30, 2009 the amount of advances from customers was R\$ 1,556.8 million.

Subsequent events

On September 21, 2009, Cyrela presented to the National Association of Investment Banks – ANBID (“ANBID”) a request for a prior analysis of a filing public primary offer of common shares of the Company’s issue (“Offer” and “Common Shares”). The Offer was made on the non-organized over-the-counter market in Brazil, in compliance with the Brazilian Securities and Exchange Commission (CVM) Instruction 400, of December 29, 2003 (“Instruction CVM 400”), including efforts to place Common Shares in the United States of America, exclusively with qualified institutional investors, as defined under Rule 144A of the U.S. Securities Act of 1933, and also with investors resident in countries other than the United States of America and Brazil, under the terms of Regulation S of the Securities Act, who invest in Brazil in compliance with the investment mechanisms foreseen under the National Monetary Council Resolution 2.689, of January 26, 2000, and CVM Instruction 325, of January 27, 2000, as subsequently changed, in accordance with the applicable legislation in the country of domicile of each foreign investor.

The issue price of the Common Shares was set on October 27, 2009 through a bookbuilding procedure, pursuant to

articles 23, paragraph 1, and 44, of CVM Instruction 400, following the parameters of: (i) the market price for Common Shares on the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBovespa”); and (ii) the indications of interest as a result of the quality of demand (by volume and price), collected during the bookbuilding process. The registration of the issue was granted by the CVM on October 28, 2009. The effective value of the Offer, including the issue of additional and supplemental lots, was R\$ 1,182.5 million, considering the price of R\$ 22.00 per share

Annex I - Balance Sheet

Consolidated Balance Sheet		
BR GAAP - Law 11638		
R\$ 000		
	September 30, 2009	June 30, 2009
ASSETS		
Current Assets	5,164,840	4,179,246
Cash and Cash Equivalents	227,792	71,763
Financial Investments	609,378	332,905
Marketable Securities Available for Sale	254	237
Accounts Receivable	2,185,294	1,908,685
Marketable Real Estate	1,888,811	1,660,312
Current Accounts with Venture Partners	93,334	44,803
Recoverable Taxes and Contributions	51,428	45,532
Selling Expenses to be recognized	23,536	19,769
Anticipated Expenses to be recognized	7,153	8,116
Others Receivables	77,860	87,124
Long-Term Assets	3,434,743	3,272,072
Accounts Receivable	1,693,838	1,332,702
Financial Investments	27,667	93,456
Accounts Receivable from Expropriation	4,812	4,662
Related Parties	379,106	429,700
Recoverable Taxes and Contributions	32,987	34,397
Deferred Income Tax and Social Contribution	30,548	34,620
Marketable Real Estate	1,258,815	1,332,817
Other Receivables	6,970	9,718
Permanent Assets	264,356	444,906
Investment in Controlled Companies	11,119	225,230
Goodwill on Investments	-	89,991
Fixed Assets	124,435	105,835
Intangible	128,802	23,850
Total Assets	8,863,939	7,896,224
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities	3,164,301	2,892,687
Loans and Financing	349,119	266,772
Interests on Debentures	39,854	33,028
Suppliers	232,607	131,375
Taxes and Contributions Payable	177,924	152,799
Deferred Income Tax and Social Contribution	15,335	8,012
Payroll, social charges and profit sharing	50,928	33,231
Real Estate Acquisition Payable	169,365	245,363
Dividends Payable	-	-
Related Parties	183,514	199,669
Checking Accounts with Partners in Projects	202,252	166,789
Advances from Customers	1,676,059	1,628,054
Other Payables	67,344	27,595
Long Term Liabilities	2,809,495	2,404,179
Loans and Financing	1,242,965	1,029,332
Debentures	1,214,974	986,639
Suppliers	31,076	47,539
Real Estate Acquisition Payable	100,222	125,092
Taxes Payable and Labor Lawsuits	29,702	29,402
Deferred Income Tax and Social Contribution	159,601	145,821
Investments Markdown	1,459	7,994
Other Payables	29,496	32,360
Minority Interest	195,507	174,042
SHAREHOLDER'S EQUITY	2,694,636	2,425,316
Capital Stock	1,399,165	1,398,394
Stock Options Grant Recognized	36,480	32,135
Surplus Reserve	1,262,078	997,975
Treasury Shares	(11)	(11)
Conversion Accumulated Adjustments	(3,076)	(3,177)
Total Liabilities and Shareholder's Equity	8,863,939	7,896,224

Annex II – Income Statement

Consolidated Income Statement

BR GAAP - Law Nº 11.638
R\$ 000

	Pro Forma			Pro Forma		
	3Q09	3Q08	% Change	September 30, 2009	September 30, 2008	% Change
Gross Sales and/or Services Revenue						
Real Estate Development and Resales	1,370,602	761,546	80.0%	2,943,159	2,139,721	37.5%
Lots for Development	13,033	4,301	203.0%	31,637	12,336	156.5%
Real Estate Rental	-	-	-	-	-	0.0%
Services Rendered and Others	13,351	8,145	63.9%	30,901	24,633	25.4%
Deductions from Gross Revenue	(48,118)	(23,275)	106.7%	(109,775)	(80,247)	36.8%
Total Net Revenue	1,348,868	750,717	79.7%	2,895,922	2,096,443	38.1%
Cost of Goods and/or Services Sold						
Real Estate Sales and Resales	(872,920)	(435,700)	100.3%	(1,846,708)	(1,234,560)	49.6%
Lots for Development	(8,462)	(2,651)	219.2%	(17,870)	(6,628)	169.6%
Real Estate Rental and Services	(8,914)	(6,695)	33.1%	(20,819)	(19,291)	7.9%
Cost of Goods and/or Services Sold	(890,296)	(445,046)	100.0%	(1,885,397)	(1,260,479)	49.6%
Gross Profit	458,572	305,671	50.0%	1,010,525	835,964	20.9%
Operating Expenses/Revenues						
Selling Expenses	(95,819)	(91,352)	4.9%	(200,993)	(268,110)	-25.0%
General and Administrative Expenses	(64,087)	(61,052)	5.0%	(156,335)	(157,477)	-0.7%
Management's Fees	(2,797)	(2,768)	1.0%	(7,647)	(6,782)	12.8%
Equity Result and Other Appreciations	16,914	(6,929)	0.0%	23,723	(27,407)	100.0%
Financial Expenses	(54,285)	(48,805)	11.2%	(163,243)	(132,859)	22.9%
Financial Revenues	41,683	20,683	101.5%	144,415	112,963	27.8%
Other Operating Expenses/Revenues	67,647	1,066	6245.9%	71,569	2,638	2613.0%
	(90,744)	(189,157)	-52.0%	(288,511)	(477,034)	-39.5%
IPO Expenses						
Earnings Before Income Tax and Social Contribution	367,828	116,514	215.7%	722,014	358,930	101.2%
Deferred Income Tax	(17,529)	(11,504)	52.4%	(34,600)	(29,077)	-19.0%
Provision for Income Tax and Social Contribution	(30,803)	(24,581)	25.3%	(64,448)	(57,096)	12.9%
	(48,332)	(36,085)	33.9%	(99,048)	(86,173)	14.9%
Net Income Before Employees' Profit-Sharing Scheme	319,496	80,429	297.2%	622,966	272,757	128.4%
Employee's Profit-sharing Scheme	(9,800)	(1,570)	524.2%	(15,800)	(3,070)	414.7%
Income (Loss) Before Minority Interest	309,696	78,859	292.7%	607,166	269,687	125.1%
Minority Interest	(45,593)	(960)	4649.6%	(85,535)	(29,251)	192.4%
Net Income	264,103	77,899	239.0%	521,631	240,436	117.0%

Annex III – Cash Flow

Consolidated Cash Flow in 2009 and 2008 (in thousands of Reais)

	<u>3Q09</u>	<u>2009</u>	<u>Adjusted 3Q08</u>	<u>Adjusted 2008</u>
OPERATING ACTIVITIES				
Net income for the period	264,103	521,631	77,899	240,436
Expenses (income) not affecting net working capital:				
Fixed assets depreciation	2,820	5,370	1,277	2,074
Good will amortization	484	4,159	2,586	16,481
Equity accounting and quota valorization	16,914	23,723	-	-
Increase (decrease) in long-term taxes payable	-	-	-	-
Interest, monetary variations on loans	51,244	152,134	46,437	47,721
Deferred taxes	25,175	42,376	30,391	10,219
Profit sharing of minority shareholders	45,593	65,357	(3,656)	(10,968)
Accumulated profit - effects from Law 11,638	-	-	(195,596)	124,845
By Laws provisions	9,800	15,800	-	-
	<u>416,133</u>	<u>830,550</u>	<u>(40,662)</u>	<u>430,808</u>
Variation in current and long-term assets and liabilities:				
Decrease (increase) in financial investments	(210,684)	134,983	308,441	12,461
Decrease (increase) in accounts receivable	(637,745)	(1,218,100)	(412,093)	(919,729)
Decrease (increase) in real estate for sale	(154,497)	(221,765)	(14,551)	(986,402)
Decrease (increase) in current account with venture partners	(13,068)	(48,087)	9,151	134,445
Decrease (increase) in related parties	34,439	23,929	2,838	37,571
Decrease (increase) in other assets	4,555	8,270	(14,132)	88,678
Increase (decrease) in accounts payable due to real estate acquisition	(100,868)	(153,296)	(277,562)	121,418
Increase (decrease) in taxes payable and labor proceedings	300	674	1,045	3,103
Increase (decrease) in taxes and contributions to be collected	25,125	42,832	47,573	77,823
Increase (decrease) in other liabilities	182,002	155,121	252,549	313,314
Increase (decrease) in minority interest	(24,128)	(181,844)	264,007	(11,141)
	<u>(478,436)</u>	<u>(626,733)</u>	<u>126,604</u>	<u>(697,651)</u>
Net cash and cash equivalents applied to operating activities:				
Investments activities:				
Acquisition of assets in property, plant and equipment	(20,420)	(43,106)	(24,908)	(82,961)
Acquisition of investments	197,197	168,477	(52,958)	22,519
Resources applied to deferred assets	(22,980)	(22,341)	(2,799)	(3,659)
	<u>153,797</u>	<u>103,030</u>	<u>(80,665)</u>	<u>(64,101)</u>
Net cash and cash equivalents applied to investment activities				
Financing activities:				
Entrance of new loans and financing	447,779	946,135	168,205	513,131
Debentures	344,760	344,760	130	528,967
Payment of loans and financing	(262,963)	(493,257)	(22,810)	(75,173)
Interest paid	(49,679)	(179,338)	(38,641)	(71,940)
	<u>479,897</u>	<u>618,300</u>	<u>106,884</u>	<u>894,985</u>
Shareholders' activities				
Dividends distribution	-	-	-	-
Capital Increase	771	771	5,019	14,578
Increase (decrease) from merger and split-off capital	-	41,039	-	-
	<u>771</u>	<u>41,810</u>	<u>5,019</u>	<u>14,578</u>
Increase of cash and cash equivalents:	<u>156,029</u>	<u>136,407</u>	<u>157,842</u>	<u>147,811</u>
At the beginning of the period	227,792	364,222	235,067	379,812
At the end of the period	71,763	227,815	77,225	232,001
Increase of cash and cash equivalents:	<u>156,029</u>	<u>136,407</u>	<u>157,842</u>	<u>147,811</u>

Annex IV – Revenue Recognition

PROJECT	SEGMENT	LAUNCH DATE	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (000)		(R\$ Pro Forma)	% SOLD IN THE PERIOD	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ 000)		% SOLD	% CBR
				3Q09	3Q08	3Q09	3Q08			9M09	9M08	9M09	9M08		
Reserva Jardim	Mid High	10/07	11/07	16.5%	-1.9%	69,186	30,914	0.6%	85.6%	31.1%	137,281	75,415	79.1%	100.0%	
Grand Lider Olympus	Mid High	05/06	11/06	10.1%	6.5%	45,889	20,201	3.6%	61.5%	31.3%	94,192	53,347	66.9%	100.0%	
Le Parc Salvador	Mid High	11/07	12/07	12.5%	-6.9%	43,901	8,034	0.3%	45.5%	15.0%	72,841	53,082	87.3%	68.0%	
Horizontes Cidade Universitária	Mid High	12/07	12/07	11.3%	1.4%	39,517	1,466	-0.4%	26.1%	17.3%	60,125	5,405	94.0%	100.0%	
Villa Lobos Office Park	Mid High	08/07	09/07	15.5%	1.9%	33,952	4,776	0.0%	59.4%	26.6%	63,589	9,636	100.0%	80.0%	
Saint Martin	Mid High	11/06	04/07	8.4%	10.5%	30,856	34,171	0.6%	95.3%	57.5%	75,118	72,042	82.2%	97.5%	
Península Way	Mid High	03/08	03/08	11.1%	-8.0%	28,496	23,166	0.7%	65.2%	28.6%	42,869	56,106	86.9%	100.0%	
Central Park	Mid High	06/06	06/06	13.4%	9.1%	28,115	28,240	0.1%	88.4%	45.4%	74,725	59,633	98.0%	80.0%	
Saint Barth	Luxury	11/06	05/07	9.0%	6.3%	23,731	26,011	1.1%	81.1%	50.7%	47,176	40,933	44.2%	97.5%	
Le Palais Botafogo	Luxury	09/07	10/07	12.9%	2.6%	22,301	11,118	-0.7%	98.1%	43.9%	58,199	27,694	99.3%	78.0%	
Norte Village	Middle	06/07	06/07	26.0%	8.4%	21,116	7,063	0.3%	70.5%	23.4%	31,820	12,342	98.2%	55.0%	
Brisas Altos do Calhau	Economic	08/08	08/08	20.8%	21.6%	20,835	16,926	0.2%	57.6%	21.6%	33,290	16,926	100.0%	100.0%	
Contemporaneo Campo Belo	Mid High	09/06	12/06	11.2%	12.0%	16,245	6,043	8.3%	95.2%	52.1%	28,644	10,704	86.0%	100.0%	
Grand Parc - Residencial Resort	Mid High	05/07	05/07	12.0%	3.9%	15,425	5,428	1.6%	81.5%	37.8%	31,580	15,602	86.0%	65.0%	
Farol da Ilha Condomínio Clube	Middle	12/07	12/07	8.0%	0.0%	14,473	5,942	8.1%	28.9%	0.0%	22,832	5,942	52.8%	100.0%	
Alameda Morumbi	Middle	11/07	12/07	9.7%	-4.8%	13,656	849	3.0%	47.7%	18.3%	27,257	10,518	91.3%	80.0%	
Grand Life Ipiranga	Middle	07/07	08/07	15.9%	6.2%	13,151	3,886	5.7%	84.7%	33.7%	30,385	7,837	95.3%	100.0%	
Florae Acimacao	Mid High	10/06	12/06	12.9%	9.8%	13,102	9,074	0.9%	95.3%	59.1%	25,351	19,566	98.2%	80.0%	
Essencia Alphaville	Mid High	11/06	04/07	17.0%	8.6%	12,528	5,350	1.6%	80.1%	24.6%	32,983	11,251	81.8%	70.0%	
Mnas Village Residencial	Economic	04/08	04/08	28.3%	1.2%	11,663	2,661	-1.1%	77.9%	16.5%	22,711	8,411	98.9%	80.0%	
Gravata	Mid High	06/06	12/06	12.6%	11.3%	10,694	5,966	3.7%	98.4%	50.0%	27,641	13,098	68.8%	100.0%	
Ventura - RJ	Economic	02/08	04/08	17.3%	-3.9%	10,633	1,432	3.7%	67.3%	19.8%	18,897	8,405	81.2%	80.0%	
Taruma	Mid High	06/06	12/06	10.4%	11.4%	9,937	10,341	0.4%	98.8%	55.3%	31,231	24,108	80.4%	100.0%	
Viva Cor	Mid High	12/07	02/08	10.7%	2.0%	9,177	3,648	2.4%	51.6%	23.0%	20,721	14,940	88.2%	100.0%	
Other Projects						374,266	150,420				861,368	348,688			
Sub-Total						932,845	423,128				1,972,827	981,633			
Projects begun after September 2008															
Ceo - Corporate Executive Offices	Luxury	08/09	09/09	43.5%	0.0%	97,471	-	61.5%	43.5%	0.0%	97,471	-	61.5%	58.0%	
Varanda Novamérica	Middle	08/09	09/09	22.4%	0.0%	12,841	-	78.5%	22.4%	0.0%	12,841	-	78.5%	80.0%	
Menara Residencial	Luxury	08/09	08/09	11.4%	0.0%	11,070	-	88.6%	11.4%	0.0%	11,070	-	88.6%	100.0%	
Prime Family Club	Middle	11/08	03/09	2.9%	0.0%	10,978	-	10.6%	41.6%	0.0%	27,146	-	51.1%	100.0%	
Buritis Condomínio Clube – Fase I	Economic	07/09	07/09	19.1%	0.0%	9,828	-	75.7%	19.1%	0.0%	9,828	-	75.7%	60.0%	
Varandas da Serra	Middle	08/09	08/09	29.2%	0.0%	9,048	-	100.0%	0.0%	0.0%	9,048	-	100.0%	80.0%	
Ibitirama Family Club	Economic	01/00	12/08	0.0%	0.0%	8,648	-	100.0%	0.0%	0.0%	8,648	-	0.0%	100.0%	
Quinta dos Moinhos	Economic	08/09	09/09	21.7%	0.0%	8,534	-	90.9%	0.0%	0.0%	8,534	-	0.0%	100.0%	
Novamerica - Florida Residence Park	Mid High	05/09	06/09	1.5%	0.0%	8,484	-	52.6%	22.7%	0.0%	13,039	-	86.0%	80.0%	
Novamerica Office Park	Luxury	03/09	03/09	0.1%	0.0%	7,854	-	17.9%	25.3%	0.0%	33,175	-	85.7%	80.0%	
Brisas Residencial Club	Economic	08/08	11/08	1.7%	0.0%	6,736	-	13.6%	22.8%	0.0%	11,440	-	78.8%	68.0%	
Residencial Bosque Clube	Super Economic	09/08	03/09	12.2%	0.0%	6,423	-	29.9%	39.8%	0.0%	9,782	-	70.6%	100.0%	
Condomínio Brisas Life	Middle	03/09	04/09	2.5%	0.0%	5,191	-	7.5%	21.6%	0.0%	21,105	-	99.1%	100.0%	
Apogeo Chácara Klabin	Luxury	06/09	06/09	0.6%	0.0%	4,988	-	89.1%	30.6%	0.0%	11,503	-	0.0%	70.0%	
Residencial Acqua Verde	Middle	12/08	12/08	6.4%	0.0%	4,879	-	89.4%	17.6%	0.0%	10,108	-	73.3%	40.0%	
Fatto Monsões	Economic	07/09	09/09	23.9%	0.0%	4,558	-	61.8%	0.0%	0.0%	4,558	-	0.0%	91.6%	
Ecopark Home Resort	Economic	06/09	08/09	6.4%	0.0%	4,478	-	83.1%	6.4%	0.0%	4,478	-	83.1%	50.0%	
La Plage Residencial Club	Mid High	12/09	04/09	(0.0%)	0.0%	4,073	-	8.8%	33.5%	0.0%	10,364	-	36.3%	65.0%	
Reserva Verde	Middle	03/09	04/09	0.5%	0.0%	3,663	-	19.5%	26.3%	0.0%	5,823	-	40.9%	90.0%	
Galleria Moca	Mid High	12/08	05/09	2.4%	0.0%	3,618	-	14.5%	23.3%	0.0%	9,131	-	46.8%	100.0%	
Alcance Niteroi	Economic	07/09	09/09	18.5%	0.0%	3,610	-	100.0%	18.5%	0.0%	3,610	-	100.0%	100.0%	
Marco Sorocabá	Super Economic	07/08	09/09	47.2%	0.0%	3,603	-	56.4%	0.0%	0.0%	3,603	-	0.0%	79.0%	
Natura Park	Economic	09/08	10/08	10.9%	0.0%	3,545	-	4.6%	32.1%	0.0%	6,698	-	98.4%	80.0%	
Vitrine Umarizal	Mid High	06/09	06/09	0.7%	0.0%	3,361	-	34.7%	25.1%	0.0%	7,579	-	94.2%	100.0%	
Galleria Paissandu	Luxury	06/09	06/09	0.2%	0.0%	3,026	-	20.5%	44.4%	0.0%	8,208	-	75.4%	100.0%	
Other projects begun after September 2008				0.0%		34,067	-				108,829	-			
Sub-Total						284,575	-			0.0%	467,618	-			
Other Projects						153,183	338,418				502,714	1,158,088			
Total						1,370,602	761,546				2,943,159	2,139,721			

Annex V – 3Q09 and 9M09 Launches

CYRELA													
	Projects	Month	Quarter	Location	PSV (R\$ 000)	Usable Area (sq. m.)	Units	Segment	% CBR	% Exchange	% Sold		
1	ABSOLUTTO	Jan-09	1Q09	RS	30,711	9,405	132	Medium	50.0%	63.6%	49.2%		
2	ESCRITORIOS SANTANA	Mar-09	1Q09	SP	53,375	9,016	224	Luxury	70.0%	13.7%	86.6%		
3	NOVAMERICA OFFICE PARK	Mar-09	1Q09	SP	195,133	32,979	548	Luxury	80.0%	0.0%	75.4%		
4	NOVAMERICA - COLORADO RESIDENCE PAR	Mar-09	1Q09	SP	82,579	24,961	216	Medium	80.0%	0.0%	88.4%		
5	RESERVA VERDE	Mar-09	1Q09	ES	59,315	20,189	220	Medium	90.0%	100.0%	33.6%		
6	L ACQUA - FASE I	Apr-09	2Q09	RN	84,225	28,357	284	Medium	71.6%	100.0%	57.7%		
7	NOVAMERICA - FLORIDA RESIDENCE PARK	May-09	2Q09	SP	90,566	24,961	216	Mid-High	80.0%	0.0%	37.5%		
8	LE MONDE OFFICE LIFE - NOVA IGUAÇU	May-09	2Q09	RJ	39,583	9,309	310	Mid-High	80.0%	0.0%	55.2%		
9	VENTURA ECOVILLE	May-09	2Q09	PR	38,227	13,738	227	Medium	40.0%	98.1%	99.3%		
10	L ACQUA - FASE II	May-09	2Q09	RN	30,843	10,384	104	Medium	71.6%	100.0%	44.2%		
11	APOGEO CHACARA KLABIN	Jun-09	2Q09	SP	64,598	11,994	46	Luxury	70.0%	0.0%	54.3%		
12	GALLERIA PAISSANDU	Jun-09	2Q09	RJ	25,872	3,459	18	Luxury	100.0%	0.0%	50.0%		
13	VITRINI UMARIZAL	Jun-09	2Q09	PA	36,972	9,601	50	Mid-High	100.0%	100.0%	63.0%		
14	MERIDIANO HOME CLUB	Jul-09	3Q09	SP	59,859	12,942	90	Luxury	70.0%	0.0%	47.8%		
15	VARANDAS DA SERRA	Jul-09	3Q09	MG	46,682	11,385	132	Mid-High	80.0%	100.0%	99.6%		
16	MENARA RESIDENCIAL	Aug-09	3Q09	SP	119,719	21,847	254	Luxury	100.0%	92.1%	90.2%		
17	CEO - CORPORATE EXECUTIVE OFFICES	Aug-09	3Q09	RJ	308,290	44,330	939	Luxury	58.0%	100.0%	68.3%		
18	VARANDA NOVAMERICA	Aug-09	3Q09	SP	91,599	23,526	324	Mid-High	80.0%	0.0%	79.9%		
19	ILE ST LOUIS - 1ª FASE	Aug-09	3Q09	MA	57,836	14,459	60	Mid-High	100.0%	100.0%	55.0%		
20	ALTO DO IMBUI - SALVADOR	Aug-09	3Q09	BA	76,668	27,568	394	Medium	80.0%	63.3%	23.0%		
21	QUINTA DOS MOINHOS - 1ª FASE	Aug-09	3Q09	RS	46,448	18,322	168	Medium	100.0%	64.6%	89.9%		
22	CEO SALVADOR SHOPPING - 1ª FASE	Sep-09	3Q09	BA	89,626	15,990	460	Luxury	54.0%	100.0%	17.0%		
23	NOVO JARDIM FAMILY RESOR	Sep-09	3Q09	SP Other cities	155,665	42,591	256	Mid-High	50.0%	72.0%	39.9%		
24	NOVAMERICA - CALIFORNIA COLLECTION APTO	Sep-09	3Q09	SP	139,141	36,696	224	Mid-High	80.0%	0.0%	4.9%		
25	136 - NASA BUSINESS STYLE	Sep-09	3Q09	GO	61,658	15,250	294	Mid-High	63.0%	100.0%	54.8%		
26	AUGE HOME RESORT	Sep-09	3Q09	SP Other cities	184,407	56,415	432	Medium	100.0%	55.2%	30.6%		
27	STILLO	Sep-09	3Q09	RN	63,362	24,334	330	Medium	89.5%	100.0%	50.9%		
Total					27	2,332,957	574,007	6,952		76.0%	68.4%	56.4%	

LIVING													
	Projects	Month	Quarter	Location	PSV (R\$ 000)	Usable Area (sq. m.)	Units	Segment	% CBR	% Exchange	% Sold		
1	CONDOMINIO RESIDENCIAL MERITO VILA	Jan-09	1Q09	SP	21,807	10,238	197	Economic	50.0%	0.0%	77.7%		
2	AVANTI GUARULHOS	Mar-09	1Q09	SP Other cities	37,664	16,737	279	Economic	40.0%	0.0%	60.2%		
3	COND BRISAS LIFE 1ª FASE	Mar-09	1Q09	MA	50,410	19,314	300	Medium	100.0%	95.2%	98.2%		
4	COND BRISAS LIFE 2ª FASE	Apr-09	2Q09	MA	50,410	19,314	300	Medium	100.0%	95.2%	89.2%		
5	FATTO SPORT FARIA LIMA	May-09	2Q09	SP Other cities	35,609	15,537	304	Economic	79.0%	72.7%	15.7%		
6	VITORIA PIRITUBA JURITI	May-09	2Q09	SP	10,918	5,120	116	Super Economic	60.0%	94.2%	93.1%		
7	ARBORETO ECO LIFE 2ª FASE	Jun-09	2Q09	RS	44,314	17,109	286	Economic	100.0%	0.0%	8.0%		
8	AVANTI VIDA	Jun-09	2Q09	SP	46,514	20,076	400	Economic	50.0%	0.0%	39.8%		
9	BURITIS COND CLUBE 1 FASE	Jun-09	2Q09	ES	45,617	20,405	284	Economic	60.0%	89.0%	29.6%		
10	ALCANCE NITEROI	Jul-09	3Q09	RJ	19,781	7,465	114	Economic	100.0%	0.0%	100.0%		
11	BURITIS COND CLUBE 2ª FASE	Jul-09	3Q09	ES	25,057	11,209	156	Economic	60.0%	0.0%	55.8%		
12	DEZ CURUCA	Jul-09	3Q09	SP	21,294	11,209	252	Super Economic	50.0%	91.4%	100.0%		
13	ECOPARQUE - BELEM 1ª FASE	Jul-09	3Q09	PA	41,200	17,325	255	Economic	100.0%	0.0%	97.1%		
14	FATTO MANSOES	Jul-09	3Q09	SP Other cities	49,310	18,064	228	Economic	91.6%	0.0%	64.9%		
15	FATTO SPORT FARIA LIMA (FASE 2)	Jul-09	3Q09	SP Other cities	35,609	15,538	304	Economic	79.0%	72.7%	57.5%		
16	PARQUE DOS SONHOS BURITIS	Jul-09	3Q09	SP Other cities	16,202	10,188	200	Super Economic	50.0%	0.0%	99.0%		
17	ECOPARQUE - BELEM 2ª FASE	Aug-09	3Q09	PA	41,200	17,325	255	Economic	100.0%	0.0%	67.2%		
18	AVANTI CLUBE	Sep-09	3Q09	SP	50,824	20,492	400	Economic	50.0%	0.0%	34.8%		
19	FATTO JARDIM BOTANICO - LOTE 1 - FASE 1	Sep-09	3Q09	SP	52,053	21,660	379	Economic	79.0%	0.0%	60.7%		
20	FATTO SPORT FARIA LIMA - FASE 3	Sep-09	3Q09	SP Other cities	35,609	15,537	304	Economic	79.0%	60.1%	15.4%		
21	LIBER RES FASE 2	Sep-09	3Q09	RJ	37,909	19,941	390	Super Economic	100.0%	0.0%	4.1%		
22	VITORIA PIRITUBA GAVOTA	Sep-09	3Q09	SP	24,847	11,654	264	Super Economic	60.0%	0.0%	90.2%		
Total Living					22	794,160	341,457	5,967		77.2%	45.7%	56.4%	

TOTAL					49	3,127,117	915,464	12,919		76.3%	56.4%	65.6%
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Region	Launched PSV (R\$ 000)			Launched PSV (R\$ 000)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %
São Paulo	559,336	310,108	80.4%	438,302	203,525	115.4%	78.4%	65.6%	12.7 pp	2,187	1,249	75.1%	3,495	3,358	4.1%	38,433	13,464	185.5%	64.1%	76.9%	(12.9) pp
São Paulo - other cities	476,802	97,125	390.9%	371,771	81,436	356.5%	78.0%	83.8%	(5.9) pp	1,724	906	90.3%	3,011	1,882	60.0%	27,963	1,694	1550.3%	46.5%	15.6%	30.9 pp
Rio de Janeiro	365,980	175,984	108.0%	236,498	154,549	53.0%	64.6%	87.8%	(23.2) pp	1,443	588	145.4%	5,102	3,020	68.9%	82,467	14,823	456.3%	53.4%	56.2%	(2.8) pp
Minas Gerais	46,682	43,787	6.6%	37,345	35,029	6.6%	80.0%	80.0%	0.0 pp	132	43	207.0%	4,100	4,826	-15.0%	8,643	10,066	-14.1%	99.6%	0.0%	99.6 pp
Espirito Santo	25,057	41,225	(39.2%)	15,034	22,674	(33.7%)	60.0%	55.0%	5.0 pp	156	124	25.8%	2,236	2,598	-13.9%	-	3,989	-100.0%	55.8%	16.1%	39.6 pp
Amazonas	-	-	-	-	-	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Goias	61,658	-	-	38,844	-	-	63.0%	0.0%	63	294	-	-	4,043	-	-	11,300	-	-	1	-	55
Santa Catarina	-	-	-	-	-	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Maranhão	57,836	89,002	(35.0%)	57,836	89,002	(35.0%)	100.0%	100.0%	0.0 pp	60	600	-90.0%	4,000	2,350	70.2%	11,567	10,680	8.3%	55.0%	77.7%	(22.7) pp
Argentina	-	-	-	-	-	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Paraná	-	-	-	-	-	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Pará	82,401	-	-	82,401	-	-	100.0%	0.0%	100.0 pp	510	-	-	2,378	-	-	11,536	-	-	82.1%	0.0%	82
Pernambuco	-	43,306	(100.0%)	-	29,448	(100.0%)	0.0%	68.0%	(68.0) pp	-	272	-100.0%	-	2,054	-100.0%	-	6,236	-100.0%	-	44.2%	(44)
Rio Grande do Norte	63,362	-	-	56,709	-	-	89.5%	0.0%	89.5 pp	330	-	-	2,604	-	-	9,024	-	-	50.9%	-	51
Rio Grande do Sul	46,448	156,392	(70.3%)	46,448	72,384	(35.8%)	100.0%	46.3%	53.7 pp	168	880	-80.9%	2,535	2,648	-4.3%	5,007	3,325	50.6%	89.9%	32.0%	57.9 pp
Bahia	166,294	181,201	(8.2%)	109,732	123,217	(10.9%)	66.0%	68.0%	(2.0) pp	854	800	6.7%	3,818	2,833	34.8%	19,070	21,291	-10.4%	19.8%	31.8%	(12.0) pp
Total	1,951,856	1,138,129	71.5%	1,490,921	811,264	83.8%	76.4%	71.3%	5.1 pp	7,858	5,462	43.9%	3,465	2,782	24.6%	225,010	85,570	163.0%	54.6%	47.3%	7.3 pp

Segment	Launched PSV (R\$ 000)			Launched PSV (R\$ 000)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %
Luxury	577,493	99,295	481.6%	388,826	62,506	522.1%	67.3%	62.9%	4.4 pp	1,743	207	742.1%	6,072	5,250	15.7%	136,136	10,066	12.52	56.9%	84.1%	(27.2) pp
Mid-High	552,581	219,585	151.6%	396,450	186,581	112.5%	71.7%	85.0%	(13.2) pp	1,290	272	374.1%	3,840	4,090	(6.1%)	48,044	13,669	251.5%	54.1%	45.2%	8.8 pp
Middle	370,884	286,070	29.6%	348,898	175,651	98.6%	94.1%	61.4%	32.7 pp	1,324	1,308	1.2%	2,929	2,842	3.0%	23,047	31,619	(0.27)	40.9%	38.7%	2.3 pp
Economic	350,645	480,117	(27.0%)	285,181	350,403	(18.6%)	81.3%	73.0%	8.3 pp	2,395	3,073	(22.1%)	2,425	2,342	3.5%	17,783	28,017	-36.5%	56.7%	47.9%	8.8 pp
Super Economic	100,253	53,062	88.9%	71,566	36,123	98.1%	71.4%	68.1%	3.3 pp	1,106	602	83.7%	1,892	1,718	10.1%	-	2,198	(1.00)	63.7%	51.5%	12.2 pp
Total	1,951,856	1,138,129	71.5%	1,490,921	811,264	83.8%	76.4%	71.3%	5.1 pp	7,858	5,462	43.9%	3,465	2,782	24.6%	225,010	85,570	163.0%	54.6%	47.3%	7.3 pp

Region	Launched PSV (R\$ 000)			Launched PSV (R\$ 000)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%
São Paulo	1,124,827	1,416,216	(20.6%)	856,217	854,008	0.3%	76.1%	60.3%	15.8 pp	4,150	3,605	15.1%	3,757	3,667	2.5%	40,101	146,100	-72.6%	76.8%	84.4%	(7.6) pp
São Paulo - Interior	550,075	392,492	40.1%	414,968	287,320	44.4%	75.4%	73.2%	2.2 pp	2,307	3,156	-26.9%	2,886	2,093	37.9%	31,087	27,907	11.4%	53.2%	65.8%	(12.6) pp
Rio de Janeiro	431,435	766,707	(43.7%)	294,037	680,658	(56.8%)	68.2%	88.8%	(20.6) pp	1,771	2,717	-34.8%	5,106	3,375	51.3%	82,467	106,882	-22.8%	56.0%	68.1%	(12.0) pp
Minas Gerais	46,682	397,961	(88.3%)	37,345	356,037	(89.5%)	80.0%	89.5%	(9.5) pp	132	691	-80.9%	4,100	3,991	2.7%	8,643	22,679	-61.9%	99.6%	84.9%	14.6 pp
Espirito Santo	129,989	123,090	5.6%	95,788	65,741	45.7%	73.7%	53.4%	20.3 pp	660	434	52.1%	2,509	2,721	-7.8%	17,261	12,328	40.0%	64.7%	49.3%	15.4 pp
Amazonas	-	65,834	(100.0%)	-	32,917	(100.0%)	0.0%	50.0%	(50.0) pp	-	332	-100.0%	-	2,711	-100.0%	-	15,397	-100.0%	0.0%	74.3%	(74.3) pp
Pará	119,373	-	-	119,373	-	-	100.0%	0.0%	100.0 pp	560	-	-	2,698	-	-	17,821	-	-	83.3%	0.0%	83.3 pp
Santa Catarina	-	-	-	-	-	-	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	-
Maranhão	158,655	89,002	78.3%	158,655	89,002	78.3%	100.0%	100.0%	0.0 pp	660	600	10.0%	2,989	2,350	27.2%	23,833	10,680	123.2%	95.2%	77.7%	17.5 pp
Argentina	-	255,275	(100.0%)	-	127,637	(100.0%)	0.0%	50.0%	(50.0) pp	-	467	-100.0%	-	4,275	-100.0%	-	62,478	-100.0%	0.0%	98.7%	(98.7) pp
Paraná	38,227	41,483	(7.8%)	15,291	16,593	(7.8%)	40.0%	40.0%	0.0 pp	227	323	-29.7%	2,783	2,294	21.3%	5,981	5,394	10.9%	99.3%	100.0%	(0.7) pp
Ceará	-	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Pernambuco	-	86,612	(100.0%)	-	58,896	(100.0%)	0.0%	68.0%	(68.0) pp	-	544	-100.0%	-	2,192	-100.0%	-	12,473	-100.0%	0.0%	64.2%	(64.2) pp
Rio Grande do Norte	178,429	-	-	139,097	-	-	78.0%	0.0%	78.0 pp	718	-	-	2,829	-	-	31,860	-	-	63.8%	0.0%	63.8 pp
Rio Grande do Sul	121,473	371,519	(67.3%)	106,118	176,308	(39.8%)	87.4%	47.5%	39.9 pp	586	1,854	-68.4%	2,709	2,803	-3.4%	7,714	33,564	-77.0%	52.2%	54.5%	(2.3) pp
Bahia	166,294	498,799	(66.7%)	109,732	312,418	(64.9%)	66.0%	62.6%	3.4 pp	854	2,524	-66.2%	3,818	3,287	16.2%	19,070	78,177	-75.6%	19.8%	65.5%	(45.7) pp
Goias	61,658	-	-	38,844	-	-	63.0%	0.0%	63.0 pp	294	-	-	4,043	-	-	11,300	-	-	54.8%	0.0%	54.8 pp
Total	3,127,117	4,504,989	(30.6%)	2,385,465	3,057,536	(22.0%)	76.3%	67.9%	8.4 pp	12,919	17,247	(25.1%)	3,416	3,196	6.9%	297,138	534,059	(44.4%)	64.8%	71.2%	(6.3) pp

Segment	Launched PSV (R\$ 000)			Launched PSV (R\$ 000)			% CBR			Units			Average Price (per sq. m.)			PSV - Exchange (R\$ 000)			% Sold with exchange		
	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%	9M09	9M08	Var%
Luxo	916,472	955,940	(4.1%)	653,386	587,308	11.3%	71.3%	61.4%	9.9 pp	2,579	1,589	62.3%	6,007	5,091	18.0%	137,804	61,222	125.1%	68.6%	83.6%	(15.0) pp
Médio-Alto	719,702	1,328,081	(45.8%)	537,542	861,049	(37.6%)	74.7%	64.8%	9.9 pp	1,866	2,674	(30.2%)	3,833	4,026	(4.8%)	54,329	238,108	(77.2%)	61.2%	73.8%	(12.6) pp
Médio	797,602	873,029	(8.6%)	682,198	666,935	2.3%	85.5%	76.4%	9.1 pp	3,107	3,327	(6.6%)	2,929	2,988	(2.0%)	76,228	142,650	(46.6%)	64.5%	59.6%	4.9 pp
Econômico	582,170	1,220,984	(52.3%)	434,222	859,698	(49.5%)	74.6%	70.4%	4.2 pp	4,145	8,185	(49.4%)	2,379	2,327	2.3%	28,778	89,880	(68.0%)	63.9%	74.1%	(10.2) pp
Super Econômico	111,170	126,955	(12.4%)	78,116	82,547	(5.4%)	70.3%	65.0%	5.2 pp	1,222	1,472	(17.0%)	1,913	1,695	12.9%	-	2,198	0.0%	66.9%	63.2%	3.6 pp
Total	3,127,117	4,504,989	(30.6%)	2,385,465	3,057,536	(22.0%)	76.3%	67.9%	8.4 pp	12,919	17,247	(25.1%)	3,								

Annex VI – Inventory – market value

	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	-	-	-	1,348	330	12,921	20,463	35,062
1Q05	-	-	-	-	-	3,346	10,142	13,487
2Q05	-	-	-	-	330	1,846	-	2,175
3Q05	-	-	-	-	-	6,697	10,322	17,018
4Q05	-	-	-	1,348	-	1,033	-	2,381
2006	-	1,062	300	5,473	46,343	63,088	252,753	369,020
1Q06	-	-	-	453	-	-	-	453
2Q06	-	-	-	-	1,081	-	27,849	28,930
3Q06	-	-	-	92	24,873	22,199	125,941	173,105
4Q06	-	1,062	300	4,927	20,389	40,889	98,963	166,531
2007	99	7,226	35,361	82,648	95,988	135,214	67,068	423,603
1Q07	-	-	2,166	998	-	462	1,842	5,467
2Q07	-	-	3,178	622	884	13,413	18,536	36,633
3Q07	99	1,923	1,228	5,825	15,915	36,869	32,086	93,945
4Q07	-	5,303	28,790	75,204	79,188	84,470	14,604	287,558
2008	23,513	10,828	105,375	93,981	247,873	151,107	148,893	781,568
1Q08	4,520	590	9,248	5,601	27,944	15,467	1,040	64,410
2Q08	371	780	20,817	34,333	65,146	6,628	100,930	229,004
3Q08	18,622	8,626	34,308	48,623	13,911	55,517	46,923	226,530
4Q08	-	831	41,003	5,424	140,872	73,494	-	261,624
2009	38,073	80,263	200,783	172,386	160,282	202,360	13,085	867,233
1T09	-	7,860	15,910	42,065	14,948	-	-	80,782
2T09	169	20,041	34,513	20,809	9,392	1,842	13,085	99,852
3T09	37,903	52,362	150,361	109,512	135,943	200,518	-	686,599
TOTAL	61,684	99,378	341,820	355,836	550,816	564,690	502,262	2,476,487
Avg. Price	95	119	169	264	414	693	1,745	344

Annex VII – 3Q09 and 9M09 Sales

Region	Pre-Sales Contracts (R\$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %
São Paulo	581,863	446,840	30.2%	2,105	1,521	38.4%	154,303	126,347	22.1%	3,771	3,537	6.6%	75.0%	59.2%	0.3 pp
São Paulo - Other cities	259,185	93,399	177.5%	1,260	678	85.8%	96,576	41,343	133.6%	2,684	2,259	18.8%	76.3%	71.2%	0.1 pp
Rio de Janeiro	268,243	174,368	53.8%	966	541	78.7%	51,470	50,449	2.0%	5,212	3,456	50.8%	67.2%	82.5%	(0.2) pp
Minas Gerais	65,464	21,266	207.8%	145	106	37.2%	17,399	8,748	98.9%	3,762	2,431	54.8%	87.0%	87.1%	(0.0) pp
Espírito Santo	61,245	16,154	279.1%	313	63	396.8%	25,086	6,501	285.9%	2,441	2,485	-1.7%	61.5%	53.9%	0.1 pp
Goias	31,571	(1,208)	-2713.1%	163	(3)	-5533.3%	8,718	(528)	-1750.8%	3,621	2,288	58.3%	63.2%	70.0%	(0.1) pp
Santa Catarina	-	(7,639)	-100.0%	-	(26)	-100.0%	-	(2,247)	-100.0%	-	3,399	-	0.0%	25.0%	(1.0) pp
Paraná	8,827	4,090	115.8%	25	32	-21.9%	2,592	1,792	44.6%	3,406	2,283	49.2%	40.0%	40.0%	0.0 pp
Argentina	-	4,512	-100.0%	-	9	-100.0%	-	1,151	-100.0%	-	3,921	-	0.0%	50.0%	(1.0) pp
Maranhão	65,085	77,046	-15.5%	102	490	-79.2%	16,732	33,934	-50.7%	3,890	2,270	71.3%	85.3%	93.9%	(0.1) pp
Pernambuco	4,518	31,254	-85.5%	25	190	-86.9%	1,707	12,884	-86.7%	2,646	2,426	9.1%	72.7%	68.0%	0.1 pp
Amazonas	205	-	-	(1)	-	-	5	-	-	40,254	-	-	50.0%	0.0%	-
Rio Grande do Sul	74,325	93,120	-20.2%	276	461	-40.1%	25,828	39,574	-34.7%	2,878	2,353	22.3%	83.3%	43.2%	0.9 pp
Rio Grande do Norte	53,992	-	-	248	-	-	20,376	-	-	2,650	-	-	82.1%	0.0%	-
Ceará	(4,844)	-	-	(33)	-	-	(2,037)	-	-	2,378	-	-	50.0%	0.0%	-
Pará	81,955	-	-	436	-	-	31,608	-	-	2,593	-	-	100.0%	0.0%	-
Bahia	79,283	207,369	-61.8%	348	912	-61.9%	22,027	60,379	-63.5%	3,599	3,434	4.8%	67.3%	63.9%	0.1 pp
Total	1,630,917	1,160,571	40.5%	6,378	4,974	28.2%	472,390	380,327	24.2%	3,452	3,052	13.1%	75.5%	66.7%	0.1 pp

Segment	Pre-Sales Contracts (R\$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %
Luxury	470,325	236,504	98.9%	1,205	562	114.5%	82,963	44,080	88.2%	5,669	5,365	5.7%	70.7%	49.6%	21.1 pp
Mid-High	436,446	303,618	43.7%	1,054	665	58.4%	111,425	79,725	39.8%	3,917	3,808	2.9%	75.0%	72.5%	2.6 pp
Middle	283,311	223,464	26.8%	995	977	1.8%	93,413	79,728	17.2%	3,033	2,803	8.2%	86.1%	66.8%	19.2 pp
Economic	336,985	326,343	3.3%	2,261	2,178	3.8%	139,123	139,170	0.0%	2,422	2,345	3.3%	79.5%	77.1%	2.4 pp
Super Economic	103,850	70,642	47.0%	863	592	45.9%	45,465	37,623	20.8%	2,284	1,878	21.7%	57.0%	48.5%	8.5 pp
Total	1,630,917	1,160,571	40.5%	6,378	4,974	28.2%	472,390	380,327	24.2%	3,452	3,052	13.1%	75.5%	66.7%	8.8 pp

Region	Pre-Sales Contracts (R\$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %
São Paulo	1,160,361	1,733,281	(33.1%)	3,956	4,745	(16.6%)	302,843	495,372	(38.9%)	3,832	3,499	9.5%	73.9%	63.3%	10.5 pp
São Paulo - Other cities	354,773	419,842	(15.5%)	1,864	2,955	(36.9%)	135,643	187,028	(27.5%)	2,615	2,245	16.5%	75.6%	66.9%	8.6 pp
Rio de Janeiro	421,939	753,392	(44.0%)	1,464	2,324	(37.0%)	85,849	205,624	(58.2%)	4,915	3,664	34.1%	72.8%	86.3%	(13.6) pp
Minas Gerais	84,907	254,378	(66.6%)	164	590	(72.1%)	23,255	71,239	(67.4%)	3,651	3,571	2.3%	89.5%	87.5%	2.0 pp
Espírito Santo	109,337	69,656	57.0%	506	275	84.0%	42,732	28,863	48.1%	2,559	2,413	6.0%	66.6%	53.8%	12.8 pp
Goias	33,548	9,089	269.1%	167	13	1184.6%	9,361	2,503	274.0%	3,584	3,631	(1.3%)	63.6%	70.0%	0.0 pp
Santa Catarina	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0 pp
Maranhão	212,095	139,082	52.5%	761	609	25.0%	69,303	56,345	23.0%	3,060	2,468	24.0%	84.3%	75.2%	9.1 pp
Paraná	73,052	40,496	80.4%	334	323	3.5%	24,940	18,085	37.9%	2,929	2,239	30.8%	40.0%	40.0%	0.0 pp
Argentina	2,884	251,521	(98.9%)	2	461	(99.6%)	256	58,943	(99.6%)	11,277	4,267	164.3%	50.0%	50.0%	0.0 pp
Pernambuco	15,371	56,710	(72.9%)	86	349	(75.4%)	5,874	23,668	(75.2%)	2,617	2,396	9.2%	72.9%	68.0%	4.9 pp
Amazonas	13,199	40,039	(67.0%)	42	247	(83.0%)	4,258	15,675	(72.8%)	3,100	2,554	21.4%	50.0%	50.0%	0.0 pp
Rio Grande do Sul	150,338	303,626	(50.5%)	643	1,354	(52.5%)	50,948	111,017	(54.1%)	2,951	2,735	7.9%	65.0%	44.8%	20.2 pp
Rio Grande do Norte	111,306	-	-	458	-	-	41,345	-	-	2,692	-	-	76.7%	0.0%	0.0 pp
Ceará	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%	0.0 pp
Pará	105,759	-	-	468	-	-	37,658	-	-	2,808	-	-	100.0%	0.0%	0.0 pp
Bahia	123,671	540,172	(77.1%)	518	2,051	(74.7%)	35,332	156,857	(77.5%)	3,500	3,444	1.6%	68.4%	64.3%	4.1 pp
Total	2,972,539	4,611,282	(35.5%)	11,434	16,296	(29.8%)	869,597	1,431,219	(39.2%)	3,418	3,222	6.1%	74.1%	66.9%	7.2 pp

Segment	Pre-Sales Contracts (R\$ 000)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %
Luxury	778,657	942,430	-17.4%	1,958	1,558	25.7%	139,470	174,340	-20.0%	5,583	5,406	3.3%	71.1%	61.3%	9.8 pp
Mid-High	732,464	1,714,476	-57.3%	1,668	3,565	-53.2%	189,549	466,195	-59.3%	3,864	3,678	5.1%	74.5%	66.1%	8.5 pp
Middle	785,939	1,073,791	-26.8%	3,055	4,749	-35.7%	258,805	388,913	-33.5%	3,037	2,761	10.0%	81.2%	72.7%	8.5 pp
Economic	534,421	731,936	-27.0%	3,633	5,158	-29.6%	221,259	324,489	-31.8%	2,415	2,256	7.1%	72.5%	71.9%	0.6 pp
Super Economic	141,058	148,650	-5.1%	1,120	1,266	-11.5%	60,514	77,282	-21.7%	2,331	1,923	21.2%	55.4%	45.8%	9.6 pp
Total	2,972,539	4,611,283	-35.5%	11,434	16,296	-29.8%	869,597	1,431,219	-39.2%	3,418	3,222	6.1%	74.1%	66.9%	7.2 pp

Annex VIII – Landbank

Landbank as of 09/30/2009

Region	Usable Area (sq. m.)	PSV (R\$ 000)	Land	Units	Exchange	% CBR
São Paulo - Capital	7,086,868	6,724,890	44	17,107	5%	74%
São Paulo - other cities	3,828,699	3,507,204	39	22,443	8%	78%
Rio de Janeiro	15,095,244	12,465,208	38	55,042	17%	94%
Minas Gerais	103,361	103,799	1	63	0%	100%
Espírito Santo	635,152	568,388	5	3,155	11%	81%
Rio Grande do Sul	1,923,294	1,692,754	21	12,055	12%	99%
Bahia	2,539,884	2,166,493	9	8,435	15%	77%
Maranhão	345,570	345,728	2	1,839	0%	100%
Paraíba	-	-	-	-	0%	0%
Santa Catarina	-	-	-	-	0%	0%
Ceará	841,732	841,732	3	1,310	0%	33%
Pernambuco	1,158,643	1,061,119	2	2,160	8%	57%
Alagoas	281,600	240,000	1	880	15%	80%
Amazonas	933,284	861,082	5	2,754	8%	59%
Argentina	105,156	69,277	1	500	34%	50%
Paraná	84,653	72,521	3	536	14%	94%
Pará	201,141	186,465	2	847	7%	100%
Rio Grande do Norte	1,959,663	1,815,805	9	7,820	7%	69%
Total	37,123,945	32,722,465	185	136,946	12%	82%

Segment	Usable Area (sq. m.)	PSV (R\$ 000)	Land	Units	Exchange	% CBR
Luxury	4,388,874	3,866,706	28	8,063	12%	77%
Mid-high	12,623,276	10,862,419	35	24,643	14%	78%
Middle	12,748,974	11,142,420	41	47,304	13%	89%
Economic	5,881,041	5,474,545	63	42,060	7%	84%
Super economic	1,481,780	1,376,374	18	14,876	7%	75%
Total	37,123,945	32,722,465	185	136,946	12%	82%

Acquisition of land sites in 3Q09

Region	PSV - with swaps (R\$ million)	PSV - without swaps (R\$ million)	Land	Units	Swap	% CBR
São Paulo - Capital	199,061	188,195	4	1,201	5%	80%
São Paulo - other cities	248,624	216,689	2	2,076	13%	100%
Rio de Janeiro	464,677	442,207	6	3,141	5%	66%
Bahia	794,675	683,417	1	2,480	14%	80%
Paraná	58,828	50,259	2	364	15%	100%
Rio Grande do Sul	106,249	96,342	2	464	9%	100%
Rio Grande do Norte	419,248	346,549	2	1,786	17%	50%
Total	2,291,362	2,023,658	19	11,512	12%	75%

Annex IX – Delivered Projects

Delivered Projects - 9M09	Location	Launch Date	Delivery Date	Usable Area	PSV Launched (R\$ 000)	PSV (%Cyrela)	%Sold	Units Launched
PAULISTÂNIA	São Paulo - SP	Sep-05	Jan-09	52,936	172,041	172,041	97%	274
VEREDA IPIRANGA	São Paulo - SP	Oct-05	Jan-09	50,156	128,799	117,851	100%	392
FRONT LAKE	Rio de Janeiro - RJ	Dec-05	Jan-09	19,225	47,592	47,592	98%	204
LES RESIDENCES DE MÔNACO	Rio de Janeiro - RJ	Sep-06	Jan-09	37,189	338,944	152,525	74%	102
PÁTIO POMPÉIA - Torre Perdizes	São Paulo - SP	Sep-05	Mar-09	6,315	16,181	14,805	100%	48
CONTEMPORÂNEO	Porto Alegre - RS	Jul-06	Mar-09	12,424	31,226	13,271	100%	170
IGUATEMI ALDEIA PARQUE	Serra - ES	Jul-07	Mar-09	10,562	23,840	13,112	97%	76
JARDIM DO LAGO CLUBE RESIDENCIAL - Fase I	Porto Alegre - RS	Nov-07	Mar-09	9,128	11,009	2,752	100%	64
NOVA KLABIN	São Paulo - SP	Apr-06	Apr-09	17,877	51,729	21,519	100%	104
VIA PAULISTA	São Paulo - SP	May-06	Apr-09	10,574	39,020	39,020	100%	167
BELLE EPOQUE	Rio de Janeiro - RJ	Oct-06	Apr-09	13,293	30,772	30,772	98%	160
VITÓRIA VILA MATILDE	São Paulo - SP	Jun-07	Apr-09	12,358	18,031	14,423	100%	289
ALLORI VILA ROMANA	São Paulo - SP	Apr-06	May-09	33,715	112,639	88,027	100%	208
LIBER PARK E VILLAGE	São Paulo - SP	Dec-06	May-09	19,690	37,630	30,104	96%	358
VERO CAMPO BELO	São Paulo - SP	Dec-06	May-09	5,784	14,287	7,147	100%	91
GARDEN RESORT (FASE II)	SP INT	Mar-07	Jun-09	6,902	12,967	9,220	100%	80
PAÇO REAL	Rio de Janeiro - RJ	Oct-06	Jul-09	16,830	43,676	21,838	92%	229
VARANDA ZONA SUL	Porto Alegre - RS	Dec-06	Jul-09	10,926	30,047	15,024	88%	117
GARDEN RESORT (FASE II)	SP INT	Mar-07	Jul-09	7,247	13,616	9,531	94%	84
JARDIM e VIVENDA DO LAGO CLUBE RESIDENCIAL	Porto Alegre - RS	Dec-07	Jul-09	14,834	17,890	4,472	100%	104
MANAUS - VILA DAS FLORES	Manaus - AM	Jan-08	Jul-09	8,087	18,341	9,170	103%	130
RISERVA UNO	Rio de Janeiro - RJ	Apr-06	Aug-09	50,476	244,353	122,177	78%	136
VITALE MOOCA	São Paulo - SP	Aug-06	Aug-09	10,262	32,400	32,400	100%	54
UPSIDE ICARAI	Rio de Janeiro - RJ	Apr-07	Aug-09	4,623	25,427	19,070	100%	69
PÁTIO POMPÉIA	São Paulo	Sep-05	Sep-09	12,631	32,362	12,945	100%	96
GRAND LIDER OLYMPUS	Belo Horizonte - MG	Jun-06	Sep-09	36,358	134,528	67,264	100%	110
Total	-	-	-	490,399	1,679,345	1,088,071	97%	3,916

Annex X – Urban Developments

Sales

Region	Location	Pre-Sales (R\$ 000)			Units			Usable Area Sold (sq.m.)			Average Price (R\$/sq.m.)			% CBR		
		3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %
Portal de Bragança	Bragança Paulista - SP	541	1,711	(68.4%)	4	16	(75.6%)	1,996	8,189	(75.6%)	270.819	209.000	29.6%	26.0%	26.0%	-
Novo Portinho	Novo Portinho - RJ	1,909	947	101.6%	12	28	(57.1%)	5,470	12,763	(57.1%)	349.014	74.000	371.6%	52.0%	52.0%	-
Villa do Bosque	Villa do Bosque	504	-	-	5	-	-	1,538	-	-	327.566	-	-	50.0%	-	-
Alphaville Nova Esplanada	Votorantim - SP	796	-	-	6	-	-	3,127	-	-	254.652	-	-	25.0%	-	-
Xangrilá	Xangrilá - RS	3,706	-	-	20	-	-	9,790	-	-	378.535	-	-	50.0%	-	-
Alphaville - Plus	Votorantim - SP	2,718	-	-	13	-	-	47,759	-	-	56.904	-	-	25.0%	-	-
Total		10,173	2,658	282.7%	60	44	36.1%	69,679	20,951	232.6%	145,997	126,879	15.1%	40.5%	35.3%	5.2 pp

Region	Location	Pre-Sales (R\$ 000)			Units			Usable Area Sold (sq.m.)			Average Price (R\$/sq.m.)			% CBR		
		9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %
Portal de Bragança	Bragança Paulista - SP	832	4,998	(83.3%)	9	51	(82.2%)	4,657	26,101	(82.2%)	178.714	191,489	(6.7%)	26.0%	26.0%	-
Novo Portinho	Novo Portinho - RJ	1,927	18,532	(89.6%)	12	79	(84.8%)	5,470	36,009	(84.8%)	352.285	514.654	(31.5%)	52.0%	52.0%	-
Villa do Bosque	Villa do Bosque	1,350	-	-	23	-	-	6,493	-	-	207.860	-	-	50.0%	-	-
Alphaville Nova Esplanada	Votorantim - SP	3,732	-	-	214	-	-	111,622	-	-	33,431	-	-	25.0%	-	-
Xangrilá	Xangrilá - RS	22,972	-	-	122	-	-	59,717	-	-	384.688	-	-	50.0%	-	-
Alphaville - Plus	Votorantim - SP	26,201	-	-	58	-	-	74,528	-	-	351.563	-	-	25.0%	-	-
Total		57,014	23,530	142.3%	438	130	237.0%	262,487	62,110	322.6%	217,208	378,847	(42.7%)	40.1%	46.5%	-6.4 pp

Region	Location	Pre-Sales (R\$ 000)			Usable Area Sold (sq.m.)			Average Price (R\$/sq.m.)			% CBR		
		3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %	3Q09	3Q08	Chg %
Portal de Bragança	Bragança Paulista - SP	541	1,711	(83.3%)	1,996	8,189	(75.6%)	270.819	209.000	(75.6%)	26.0%	26.0%	-
Novo Portinho	Novo Portinho - RJ	1,909	947	(89.6%)	5,470	12,763	(57.1%)	349.014	74.000	(57.1%)	52.0%	52.0%	-
Villa do Bosque	Villa do Bosque	504	-	-	1,538	-	-	327.566	-	-	50.0%	-	-
Alphaville Nova Esplanada	Votorantim - SP	796	-	-	3,127	-	-	254.652	-	-	25.0%	-	-
Xangrilá	Xangrilá - RS	3,706	-	-	9,790	-	-	378.535	-	-	50.0%	-	-
Alphaville - Plus	Votorantim - SP	2,718	-	-	47,759	-	-	56.904	-	-	25.0%	-	-
Total		10,173	2,658	142.3%	69,679	20,951	232.6%	145,997	126,879	232.6%	40.5%	35.3%	-17.4p.p

Region	Location	Pre-Sales (R\$ 000)			Usable Area Sold (sq.m.)			Average Price (R\$/sq.m.)			% CBR		
		9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %	9M09	9M08	Chg %
Portal de Bragança	Bragança Paulista - SP	832	4,998	(83.3%)	4,657	26,101	(82.2%)	178.714	191,489	(6.7%)	26.0%	26.0%	-
Novo Portinho	Novo Portinho - RJ	1,927	18,532	(89.6%)	5,470	36,009	(84.8%)	352.285	514.654	(31.5%)	52.0%	52.0%	-
Villa do Bosque	Villa do Bosque	1,350	-	-	6,493	-	-	207.860	-	-	50.0%	-	-
Alphaville Nova Esplanada	Votorantim - SP	3,732	-	-	111,622	-	-	33,431	-	-	25.0%	-	-
Xangrilá	Xangrilá - RS	22,972	-	-	59,717	-	-	384.688	-	-	50.0%	-	-
Alphaville - Plus	Votorantim - SP	26,201	-	-	74,528	-	-	351.563	-	-	25.0%	-	-
Total		57,014	23,530	142.3%	262,487	62,110	322.6%	217,208	378,847	(42.7%)	40.1%	46.5%	-7.8p.p

Landbank (R\$ 000)

Current Portfolio	Location	Usable Area (sq. m.)	PSV 100%*	Exchange %	% CBR
Jundiai	Jundiai - SP	304,914	71,655	100%	50%
Tasca - Santa Petrolina	Bragança Paulista - SP	158,693	25,391	100%	40%
Carmela	Guarulhos - SP	396,010	71,282	100%	15%
Votorantim, SP	Votorantim, SP	1,090,263	236,380	100%	25%
Jd. Didita	Sorocaba - SP	86,153	17,231	100%	50%
Fazenda Palmeiras	São José do Rio Preto - SP	297,283	73,364	100%	50%
Piracicaba	Piracicaba - SP	860,038	121,169	100%	50%
Fazenda Capuava (MB II)	Campinas	414,998	153,531	100%	51%
Total		3,608,352	770,002	100%	30%

*Includes swapped units