

March 27, 2009

To Cyrela Brazil Realty S/A Empreendimentos e Participações

Attn.: Mr. Rafael Novellino

Ref.: Report of Independent Public Accountants n. 1726-2009-7

(Translation of the report originally issued in the Portuguese language)

Dear Sirs,

We hereby forward you the Financial Statements as of December 31, 2008 and 2007 of Cyrela Brazil Realty S/A Empreendimentos e Participações, together with the Report of Independent Public Accountants.

Sincerely Yours,

J. André Viola Ferreira

Cyrela Brazil Realty S/A
Empreendimentos e Participações
Financial Statements together with the
Report of Independent Public Accountants

December 31, 2008 and 2007

Report of independent public accountant

(Translation of the report originally issued in the Portuguese language. See Note 29 to the financial statements.)

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

1. We have audited the individual and consolidated balance sheets of Cyrela Brazil Realty Empreendimentos e Participações as of December 31, 2008 and 2007 (adjusted), and the related statement of income, statements of shareholders' equity, statements of cash flows and statements of value added for the years then ended. These financial statements are under the responsibility of the Company's Management. Our responsibility is to express an opinion on these statements based on our audit.
2. We conducted our audits in accordance with the auditing standards generally accepted in Brazil. Those standards require that we plan and perform the audit taking into consideration the work planning, the significance of the balances, volume of transactions and the accounting and internal control systems of the Company; examining, on a test basis, the evidence supporting the amounts and disclosures in the financial statements, and assessing the accounting practices and significant estimates made by the Management, as well as the presentation of the financial statements taken as a whole.
3. In our opinion, the financial statements mentioned above fairly present, in all material aspects, the individual and consolidated equity and financial position of Cyrela Brazil Realty S/A Empreendimentos e Participações as of December 31, 2008 and 2007 (adjusted), the result of its operation, the changes in its shareholders' equity, the cash flows, and the value added for the years then ended, in accordance with the accounting practiced adopted in Brazil.

4. As mentioned in Note 2.1.1, the accounting practices adopted in Brazil were changed on January 1, 2008 and the Entity performed the necessary adjustments to the individual and consolidated financial statements, related to the year ended on December 31, 2007, and it is presenting these financial statements in order to allow a comparison between the years, as provided for by NPC 12 - Accounting Practices, Changes in Accounting Estimates and Restatement of Errors.
5. Our audits were conducted with the purpose of issuing a report on the financial statements referred to in paragraph 1, taken as a whole, which originally issued on March 25, 2009. However, as disclosed in note 30, the Company's management decided to reissue these statements to include additional information, in order to allow additional analyses, are not required as an integral part of the basic financial statements, pursuant to the accounting practices adopted in Brazil. Accounting practices adopted in Brazil vary in certain significant aspects from International Financial Reporting Standards ("IFRS). The Company has presented the nature and effect of such differences in Note 30 to the consolidated financial statements.

São Paulo, March 25, 2009.
(April 30, 2009 just for Explanatory note 30)



Auditores Independentes

José André Viola Ferreira
Partner - accountant

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Balance sheets on
(In thousands of Reais)

| Assets | Notes | Controlling company | | Consolidated | |
|--|-------|---------------------|------------------------|------------------|------------------------|
| | | 2008 | (Reclassified) 2007 | 2008 | (Reclassified) 2007 |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 3,256 | 9,862 | 91,385 | 87,256 |
| Financial investments | 4 | 240,392 | 349,269 | 732,397 | 418,885 |
| Marketable securities | 5 | 158 | - | 220 | 62 |
| Accounts receivable | 6 | 19,095 | 15,296 | 1,714,066 | 849,967 |
| Real estate for sale | 8 | 112,539 | 51,801 | 2,274,240 | 1,073,307 |
| Current accounts with ventures partners | 15 | 217 | 13,034 | 98,161 | 25,531 |
| Recoverable taxes and contributions | 21 | 6,031 | 1,798 | 29,288 | 18,521 |
| Selling expenses to be appropriated | | - | - | 37,604 | 26,380 |
| Prepaid expenses | | 7,918 | 10,486 | 8,585 | 11,569 |
| Other accounts receivable | | 11,993 | 14,724 | 75,597 | 80,446 |
| | | 401,599 | 466,270 | 5,061,543 | 2,591,924 |
| Non-current assets | | | | | |
| Long-term assets | | | | | |
| Accounts receivable | 6 | 5,369 | 8,042 | 946,966 | 743,478 |
| Financial investments | 4 | - | - | 39,631 | 176,656 |
| Accounts receivable due to expropriation | 7 | - | - | 9,479 | 19,802 |
| Related parties | 14(a) | 487,025 | 234,138 | 312,763 | 275,617 |
| Recoverable taxes and contributions | | 34,853 | 32,581 | 38,826 | 32,581 |
| Deferred income tax and social contribution | 21(a) | 12,481 | 12,786 | 34,720 | 17,580 |
| Advances due to real estate acquisition | 19(a) | - | - | 40,000 | 40,001 |
| Long-term real estate for sale | 8 | 31,439 | 16,065 | 651,621 | 570,386 |
| Other accounts receivable | | 269 | 3,208 | 16,620 | 46,637 |
| | | 571,436 | 306,820 | 2,090,626 | 1,922,738 |
| Investments | | | | | |
| Investments in subsidiaries and affiliated companies | 9(b) | 3,183,383 | 2,100,009 | 222,770 | 152,583 |
| Goodwill | 9(b) | 57,170 | 57,059 | 66,221 | 58,978 |
| | | 3,240,553 | 2,157,068 | 288,991 | 211,561 |
| Fixed assets | 10 | 17,296 | 9,597 | 99,117 | 47,146 |
| Intangible assets | 11 | 13,372 | 7,681 | 17,226 | 8,336 |
| | | 3,271,221 | 2,174,346 | 405,334 | 267,043 |
| | | 3,842,657 | 2,481,166 | 2,495,960 | 2,189,781 |
| Total assets | | 4,244,256 | 2,947,436 | 7,557,503 | 4,781,705 |

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Balance sheets on
(In thousands of Reais)

| | Notes | Controlling company | | Consolidated | |
|---|-------|---------------------|------------------|------------------|------------------|
| | | (Reclassified) | | (Reclassified) | |
| | | 2008 | 2007 | 2008 | 2007 |
| Liabilities and shareholder's equity | | | | | |
| Current liabilities | | | | | |
| Loans and financing | 12 | 93,905 | 5,376 | 155,421 | 76,762 |
| Interest on debentures | 13 | 50,567 | 13,510 | 50,567 | 13,510 |
| Suppliers | | - | 27,924 | 50,227 | 49,570 |
| Payable taxes and contributions | | 2,217 | 1,404 | 135,092 | 75,403 |
| Deferred taxes and contributions | | - | 30 | 4,571 | 9,027 |
| Salaries, charges and sharings | 21(a) | 9,373 | 8,770 | 23,213 | 12,226 |
| Accounts payable due to real estate acquisition | 19(b) | 7,838 | 34,076 | 296,220 | 316,259 |
| Dividends payable | 22(d) | 65,956 | 14,574 | 65,956 | 14,574 |
| Related parties | 14(a) | 303,429 | 168,297 | 139,397 | 81,004 |
| Current accounts with venture partners | 15 | 17,544 | 26,905 | 255,166 | 29,364 |
| Advances from clients | 17 | 81,599 | 46,483 | 1,685,914 | 810,999 |
| Other accounts payable | | 22,120 | 13,171 | 67,496 | 80,537 |
| | | <u>654,548</u> | <u>360,520</u> | <u>2,929,240</u> | <u>1,569,235</u> |
| Non-current liabilities | | | | | |
| Long-term liabilities | | | | | |
| Loans and financing | 12 | 441,426 | 137,024 | 865,355 | 228,527 |
| Debentures | 13 | 996,408 | 498,161 | 996,408 | 498,161 |
| Suppliers | | 581 | 26,065 | 43,412 | 37,759 |
| Accounts payable due to real estate acquisition | 19(b) | - | - | 126,663 | 103,698 |
| Payable taxes and labor proceedings | 20 | 801 | 3,628 | 29,028 | 26,258 |
| Deferred taxes and social contribution | 21(a) | 29,543 | 29,960 | 135,110 | 103,600 |
| Other accounts payable | | - | 3,113 | 22,610 | 92,651 |
| | | <u>1,468,759</u> | <u>697,951</u> | <u>2,218,586</u> | <u>1,090,654</u> |
| Minority interest | | | | | |
| | | <u>-</u> | <u>-</u> | <u>288,728</u> | <u>232,851</u> |
| Shareholders' equity | | | | | |
| Capital stock | 22(a) | 1,357,355 | 1,356,156 | 1,357,355 | 1,356,156 |
| Treasury shares | 22(b) | (11) | (11) | (11) | (11) |
| Capital reserves: | | | | | |
| Recognized granted options: | 24(c) | 23,522 | 6,157 | 23,522 | 6,157 |
| Profits reserve | 22(c) | 740,447 | 528,695 | 740,447 | 528,695 |
| Accumulated translation adjustments | | (364) | (2,032) | (364) | (2,032) |
| | | <u>2,120,949</u> | <u>1,888,965</u> | <u>2,120,949</u> | <u>1,888,965</u> |
| Total liabilities and shareholders' equity | | <u>4,244,256</u> | <u>2,947,436</u> | <u>7,557,503</u> | <u>4,781,705</u> |

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Statement of Income for the years ended
December 31, 2008 and 2007
(In thousands of reais - R\$)

| | Notes | Controlling company | | Consolidated | |
|--|-------|---------------------|----------------|--------------------|--------------------|
| | | (Reclassified) | | (Reclassified) | |
| | | 2008 | 2007 | 2008 | 2007 |
| Gross operating revenue | | | | | |
| Property development and resale | | 15,109 | 12,630 | 2,907,848 | 2,021,964 |
| Plots of land | | - | - | 22,974 | 8,363 |
| Lease of properties | | - | 91 | - | 698 |
| Service rendering and other services | | 376 | 7,259 | 36,627 | 48,416 |
| | | <u>15,485</u> | <u>19,980</u> | <u>2,967,449</u> | <u>2,079,441</u> |
| Deductions from gross revenue | | <u>(1,892)</u> | <u>(1,860)</u> | <u>(120,008)</u> | <u>(80,899)</u> |
| Operating net revenue | | <u>13,593</u> | <u>18,120</u> | <u>2,847,441</u> | <u>1,998,542</u> |
| Costs of sales | | | | | |
| Of real estate sold and resold | | (12,009) | (7,534) | (1,723,828) | (1,196,492) |
| Of land plots | | - | - | (12,725) | (5,221) |
| Of property rented and services | | - | - | (28,308) | (19,854) |
| | | <u>(12,009)</u> | <u>(7,534)</u> | <u>(1,764,861)</u> | <u>(1,221,567)</u> |
| Gross operating profit | | <u>1,584</u> | <u>10,586</u> | <u>1,082,580</u> | <u>776,975</u> |
| Operating income (expenses) | | | | | |
| Selling expenses | | (12,397) | (11,435) | (366,684) | (262,987) |
| General and administrative expenses | | (111,460) | (81,606) | (212,648) | (133,653) |
| Management fees | 14(d) | (3,651) | (2,033) | (9,394) | (3,297) |
| Result of equity interest | | | | | |
| Equity accounting | 9(b) | 516,892 | 371,457 | (542) | - |
| Other results in investments | | (20,729) | 113,697 | (42,213) | 103,922 |
| Other operating income, net | | 1,187 | (15,987) | 1,676 | 1,412 |
| Gross profit before financial income/losses | | <u>371,426</u> | <u>384,679</u> | <u>452,775</u> | <u>482,372</u> |
| Financial income/losses | | | | | |
| Financial expenses | | (145,013) | (62,821) | (201,520) | (116,922) |
| Financial revenues | | 53,620 | 67,903 | 190,740 | 144,188 |
| Income before income and social contribution taxes, statutory interests and minority shareholders | | <u>280,033</u> | <u>389,761</u> | <u>441,995</u> | <u>509,638</u> |
| Income tax and social contribution | | | | | |
| Deferred charges | 21(a) | - | - | (36,247) | (20,538) |
| Of the year | 21(c) | - | - | (76,152) | (44,989) |
| | | <u>-</u> | <u>-</u> | <u>(112,399)</u> | <u>(65,527)</u> |
| Profit before statutory interest | | <u>280,033</u> | <u>389,761</u> | <u>329,596</u> | <u>444,111</u> |
| Employees and management interest | 24(b) | (2,325) | (3,000) | (4,055) | (3,000) |
| Net income before minority interest | | <u>277,708</u> | <u>386,761</u> | <u>325,541</u> | <u>441,111</u> |
| Minority interest | | - | - | (47,833) | (54,350) |
| Net income for the year | | <u>277,708</u> | <u>386,761</u> | <u>277,708</u> | <u>386,761</u> |
| Outstanding shares (ex-treasury) in thousands | | 355,724 | 355,641 | 355,724 | 355,641 |
| Net income per thousand shares - R\$ | | 0.78068 | 1.08750 | 0.78068 | 1.08750 |

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Statement of changes in shareholders' equity for the years ended December 31, 2008 and 2007
(In thousands of Reais)

| Notes | Capital stock | Shares in treasury | Reserve for stock option granting | Profit reserves | | Retained earnings | Accumulated translation adjustments | Total |
|--|---------------|--------------------|-----------------------------------|-----------------|------------------|-------------------|-------------------------------------|----------------|
| | | | | Legal | Profit retention | | | |
| As of December 31, 2006 | 1,581,527 | (11) | - | 32,741 | 334,293 | - | - | 1,948,550 |
| Prior years' adjustment - Law 11,638 | - | - | - | - | (150,526) | - | - | (150,526) |
| As of January 1, 2007 | 1,581,527 | (11) | - | 32,741 | 183,767 | - | - | 1,798,024 |
| Capital increase (reduction): | | | | | | | | |
| Capital reduction through spin-off | (228,222) | - | - | - | - | - | - | (228,222) |
| Capital increase through shares granted | 2.1 2,851 | - | - | - | - | - | - | 2,851 |
| Net income for the year: | | | | | | | | |
| Originally recorded | - | - | - | - | - | 422,149 | - | 422,149 |
| Adjustments to Law 11,638 | 2.1 - | - | - | - | - | (35,388) | - | (35,388) |
| Adjusted net income for the year: | - | - | - | - | - | 386,761 | - | 386,761 |
| Profit allocation: | | | | | | | | |
| Legal reserve | 22(d) - | - | - | 21,107 | - | (21,107) | - | - |
| Proposed dividends | 22(d) - | - | - | - | - | (14,574) | - | (14,574) |
| Distributed dividends and interest on own capital | 22(d) - | - | - | - | - | (60,000) | - | (60,000) |
| Profit retention reserve | 22(c) - | - | - | - | 326,468 | (326,468) | - | - |
| Transfer to profit retention - effects of Law 11,638 | 2.1 - | - | - | - | (35,388) | 35,388 | - | - |
| Share-based payment - effects of Law 11,638 | 2.1 - | - | 6,157 | - | - | - | - | 6,157 |
| Adjustment by translation of investments - effects of Law 11,638 | 2.1 - | - | - | - | - | - | (2,032) | (2,032) |
| As of December 31, 2007 | 1,356,156 | (11) | 6,157 | 53,848 | 474,847 | - | (2,032) | 1,888,965 |
| Capital increase: | | | | | | | | |
| Capital increase through shares granted | 2.1 1,199 | - | - | - | - | - | - | 1,199 |
| Net income for the year: | | | | | | | | |
| Originally recorded | - | - | - | - | - | 366,464 | - | 366,464 |
| Adjustments to Law 11,638 | 2.1 - | - | - | - | - | (88,756) | - | (88,756) |
| Adjusted net income for the year: | - | - | - | - | - | 277,708 | - | 277,708 |
| Profit allocation: | | | | | | | | |
| Legal reserve | 22(d) - | - | - | 13,885 | - | (13,885) | - | - |
| Proposed dividends | 22(d) - | - | - | - | - | (65,956) | - | (65,956) |
| Profit retention reserve | 22(c) - | - | - | - | 197,867 | (197,867) | - | - |
| Share-based payment - effects of Law 11,638 | 2.1 - | - | 17,365 | - | - | - | - | 17,365 |
| Adjustment by translation of investments - effects of Law 11,638 | 2.1 - | - | - | - | - | - | 1,668 | 1,668 |
| As of December 31, 2008 | 1,357,355 | (11) | 23,522 | 67,733 | 672,714 | - | (364) | 2,120,949 |

Complementary statement
Statement of cash flow on December 30, 2008
(In thousands of Reais)

| | Controlling company | | Consolidated | |
|--|---------------------|------------------------|------------------|------------------------|
| | 2008 | (Reclassified) 2007 | 2008 | (Reclassified) 2007 |
| Operating activities | | | | |
| Net income for the period | 277,708 | 386,761 | 277,708 | 386,761 |
| Expenses (income) not affecting net working capital: | | | | |
| Fixed assets depreciation | 2,736 | 1,622 | 4,811 | 1,751 |
| Goodwill amortization | 9,574 | 3,814 | (66,414) | 8,881 |
| Equity accounting and quota valorization | (516,892) | (371,457) | - | - |
| Increase (decrease) in long-term taxes payable | (2,755) | (2,511) | - | - |
| Interest, monetary variations on loans | 135,140 | 50,217 | 183,329 | 65,259 |
| Deferred taxes | (142) | 141 | 12,863 | 36,170 |
| Profit sharing of minority shareholders | - | - | (4,303) | 20,929 |
| Retained earnings - effects of Law 11,638 | - | (150,526) | - | (150,526) |
| Statutory provisions | (63,631) | (12,249) | (61,901) | (10,519) |
| | (158,262) | (94,188) | 346,093 | 358,706 |
| Variation in current and long-term assets and liabilities: | | | | |
| Decrease (increase) in financial investments | 108,877 | (5,155) | (176,487) | (94,888) |
| Decrease (increase) in accounts receivable | (1,126) | 4,556 | (1,067,587) | (744,925) |
| Decrease (increase) in real estate for sale | (76,112) | (58,454) | (1,282,168) | (667,511) |
| Decrease (increase) in current account with venture partners | 3,456 | (9,743) | 153,172 | 5,428 |
| Decrease (increase) in related parties | (117,755) | 43,119 | 21,918 | 65,837 |
| Decrease (increase) in other assets | 304,467 | (25,515) | 16,831 | (24,877) |
| Increase (decrease) in accounts payable due to real estate acquisition | (26,238) | 32,832 | 2,926 | 69,399 |
| Increase (decrease) in taxes payable | (72) | 2,755 | 2,770 | (510) |
| Increase (decrease) in taxes and contributions to be collected | 813 | - | 59,689 | 31,519 |
| Increase (decrease) in other liabilities | 54,569 | 52 | 873,822 | 710,476 |
| Increase (decrease) in minority interest | - | 75,547 | 60,180 | 111,621 |
| | 92,617 | (34,194) | (988,841) | (179,725) |
| Net cash and cash equivalents applied to operating activities: | | | | |
| Investment activities: | | | | |
| Acquisition of assets in property, plant and equipment | (11,106) | (4,479) | (57,453) | (41,349) |
| Acquisition of investments | (879,059) | (271,231) | (11,016) | (152,583) |
| Resources applied to deferred assets | (5,020) | (7,661) | (8,890) | (7,536) |
| | (895,185) | (283,371) | (77,359) | (201,468) |
| Net cash and cash equivalents applied to investment activities: | | | | |
| Financing activities: | | | | |
| Entrance of new loans and financing | 402,910 | 139,557 | 917,009 | 278,655 |
| Debentures | 529,082 | 498,161 | 529,082 | 498,161 |
| Payment of loans and financing | (24,492) | - | (282,600) | (53,509) |
| Interest paid | (112,737) | (33,168) | (96,029) | (33,168) |
| | 794,763 | 604,550 | 1,067,462 | 690,139 |
| Shareholders' activities: | | | | |
| Dividends distribution | - | (60,000) | - | (60,000) |
| Capital increase | 1,199 | 9,008 | 2,867 | 9,008 |
| Increase (decrease) from merger and split-off capital | - | (228,222) | - | (228,222) |
| | 1,199 | (279,214) | 2,867 | (279,214) |
| Increase of cash and cash equivalents: | (6,606) | 7,771 | 4,129 | 29,732 |
| At the end of the period | 3,256 | 9,862 | 91,385 | 87,256 |
| At the beginning of the period | 9,862 | 2,091 | 87,256 | 57,524 |
| Increase of cash and cash equivalents: | (6,606) | 7,771 | 4,129 | 29,732 |

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPACOES
Statement of Value Added on December 31
(In thousands of reais)

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|--|-----------------------|----------------------------------|---------------------|----------------------------------|
| | <u>2008</u> | <u>(adjusted)</u> <u>2007</u> | <u>2008</u> | <u>(adjusted)</u> <u>2007</u> |
| 1 - Revenues | 16,672 | 19,980 | 2,965,825 | 2,080,853 |
| - Sale of goods, products and services | 15,485 | 19,980 | 2,964,150 | 2,079,441 |
| - Other revenues | 1,187 | - | 1,675 | 1,412 |
| 2 - Raw material acquired from third-parties (include ICMS and IPI) | 62,324 | 62,307 | 2,213,108 | 1,560,836 |
| - Cost of goods sold and services rendered | 12,009 | 7,534 | 1,764,854 | 1,221,567 |
| - Material, energy, third-party services and other | 50,315 | 54,773 | 448,254 | 339,269 |
| 3 - Gross value added (1 - 2) | (45,652) | (42,327) | 752,717 | 520,017 |
| 4 - Retentions | (11,996) | (15,994) | (21,777) | (1,943) |
| - Depreciation, amortization and depletion | (2,421) | (1,662) | (3,897) | (1,943) |
| - Amortization of investment goodwill | (9,575) | (14,332) | (17,880) | - |
| 5 - Net value added generated by the entity (3 - 4) | (57,648) | (58,321) | 730,940 | 518,074 |
| 6 - Value added received as transfer | 530,175 | 525,335 | 51,879 | 170,687 |
| - Equity accounting | 516,892 | 371,457 | (542) | - |
| - Other income/loss with investments | (11,154) | 113,697 | (24,333) | 103,922 |
| - Financial revenues (expenses) | 24,437 | 40,181 | 76,754 | 66,765 |
| - Financial expenses | (6,794) | (11,735) | (15,646) | (44,825) |
| - Financial revenues | 31,231 | 51,916 | 92,400 | 111,590 |
| 7 - Total value added to distribute (5 + 6) | 472,527 | 467,014 | 782,819 | 688,761 |
| 8 - Distribution of value added | 472,527 | 467,014 | 782,819 | 688,761 |
| - Personnel and charges | 74,447 | 41,839 | 129,837 | 53,651 |
| - Payroll and charges | 68,674 | 36,806 | 114,733 | 46,607 |
| - Sales commission | (204) | - | 1,655 | 747 |
| - Management fees | 3,652 | 2,033 | 9,394 | 3,297 |
| - Employee profit sharing | 2,325 | 3,000 | 4,055 | 3,000 |
| - Taxes, fees and contributions | 5,025 | 3,323 | 242,817 | 155,806 |
| - Interests and rental | 115,348 | 35,091 | 81,764 | 37,546 |
| - Remuneration of own capital | 277,707 | 386,761 | 328,401 | 441,758 |
| - Retained earnings / accumulated losses for the year | 277,707 | 386,761 | 277,707 | 386,761 |
| - Minority interest in retained earnings | - | - | 50,694 | 54,997 |

Notes to the individual and consolidated financial statements on 12/31/2008 and 2007

(In thousands of Reais, except where otherwise indicated)

1. Operating context

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

The Company has as corporate purpose and main activity the development and construction of residential property, mainly jointly with other partners through the interest in controlled companies or consortia. In this context, with the purpose of leveraging the business in common, generating synergy and knowledge for a combined growth, as of 2006 the Company adopted as strategy to enter into Joint Ventures, and started to operate in a greater variety of geographical regions and also in the so called economic housing segment.

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

2. Presentation of financial statements

2.1. Accounting practices adopted in these financial statements

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

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

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

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

In order to adequate itself to the new accounting practices, the Company adopted the following optional exemption from the retroactively application of the new accounting practices:

- The first periodic analysis of the economic useful life term of the assets will be carried out as of January 1, 2009, as allowed by item 54 of CPC 13.

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

i) Presentation impacts

- a) Replacement of the statement of changes in financial position for the statement of cash flows;
- b) Creation of the new subgroup of accounts "Intangible assets". Rights of use of software, project development, and trademarks and patents are recorded in this account. Reclassification of the balance R\$7,681 and R\$8,336, parent company and consolidated, respectively, which refer to December 31, 2007, previously classified as "Property, Plant and Equipment";
- c) Inclusion of the statement of value added, which is also being presented on a comparative basis;
- d) Exclusion of item "Non-operating income" in the statement of income, pursuant to regulation by Provisional Measure n. 449/08;
- e) Recording of public offering of securities for the received net value. Therefore, the expenses referring to the issue of debentures were reclassified to item "Debentures" as disclosed in Note 13.

ii) Adjustment impacts

- f) Recording and disclosure of the stock option plan, whose information is described in Note 24 (c);
- g) Requirements that investments in financial instruments be recorded:(i) by their market value or equivalent value, when investments destined to trading or available for sale; and (ii) by the acquisition cost value or issuance value, restated according to legal or contractual provisions, adjusted at probable Realization value, when it is lower, in case of held-to-maturity investments; and (iii) at the amortized cost, the loans and financings, and accounts receivable; pursuant to CPC 14 - Financial Instruments: Recognition, Measurement and Evidence. This change did not cause effects to be recorded in the financial statements referring to the year ended December 31, 2008;
- h) The exchange variations of investments in controlled companies (those not having the characteristics of branch, agency or extension of the parent company's activities) and associated companies in other functional currency than the Brazilian Real (R\$) may not affect the income for the year, and are directly recorded in transition account of shareholders' equity, as "Accumulated Translation Adjustments" or equivalent to it, which may be recognized in the income only when the investment is written-off;
- i) Item of adjustment of Law n. 11,638/07 / CPC O 01: On December 17, 2008, the Brazilian Accounting Standards Board issued guidance CPC-O-01, approved by CVM Resolution 561, to clarify matters which caused doubts regarding the accounting practices adopted by real estate development companies. The chief guidelines are:
 - 1) **Property swap recorded at fair value:** The property swaps in the purchase of land with units to be constructed, which were recorded by the budgeted cost, started to be recorded by the fair value, assessed by the sale value of swap units, accounted in contra account to advances from clients and recognizing the sale of real estate revenue according to revenue recognition criteria described in Note 3(c);
 - 2) **Unearned selling expenses (sales commission):** must be activated and recognized in the income for the year with the same recognition criteria of revenues described in Note 3(c). This criterion was already adopted by the Company;
 - 3) **Advertising, marketing and promotion expenses:** must be recognized in the income for the year as selling expenses when they effectively occur. This criterion was already adopted by the Company;

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

Due to the changes in accounting practices, as a result of the adoption of CVM new resolutions already approved and disclosed, the financial statements of year ended December 31, 2007 were rectified aiming at reflecting these effects and compare them to the balances of December 31, 2008.

The effects of changes in accounting practices on the income for the year and individual and consolidated shareholders' equity of the Company are presented as follows:

| | Parent Company | | | Consolidated | | |
|---|------------------|----------------|----------------|------------------|----------------|----------------|
| | Equity 2006 | Result 2007 | Result 2008 | Equity 2006 | Result 2007 | Result 2008 |
| Balances before changes introduced by Law n. 11,638/07 and PM n. 449/08 | 1,948,550 | 422,149 | 366,464 | 1,948,550 | 422,149 | 366,464 |
| Exchange | - | (530) | (530) | (52,602) | 121,808 | 46,163 |
| Adjustment to present value | (326) | - | - | (17,067) | (24,233) | (24,488) |
| Depreciation and sales stand | (1,204) | (33) | (107) | (49,937) | (65,412) | (55,805) |
| Construction warranties | (363) | (210) | - | (21,848) | (15,911) | (5,950) |
| Stock option plans | - | (6,157) | (17,365) | - | (6,157) | (17,365) |
| Goodwill impairment | - | - | - | - | - | (12,204) |
| Deferred taxes | - | - | - | (1,755) | (17,745) | (9,051) |
| Exchange rate variation investments abroad | - | 2,032 | (1,668) | - | 2,032 | (1,668) |
| Equity accounting | (148,633) | (30,490) | (69,086) | - | - | - |
| Minority interest | - | - | - | (7,317) | (29,765) | (8,388) |
| Balances after the full application of Law n. 11,638/07 and PM n. 449/08 | 1,798,024 | 386,761 | 277,708 | 1,798,024 | 386,761 | 277,708 |

3. Summary of significant accounting policies

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

(a) Cash and cash equivalents

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

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

(b) Financial Investments

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

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

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

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

- The cost incurred (including the expenditures with land, development, construction, financial charges during the construction), corresponding to the units sold, is totally appropriated to income;
- The percentage of the cost incurred regarding units sold (including the cost of the land) is calculated in relation to its total budgeted cost. That percentage is applied on the revenue from units sold, adjusted according to the conditions in the sales agreements, and on selling expenses so as to determine the amount of sales revenue and expenses to be recognized;
- The amounts related to the calculated sales revenues, including monetary restatement, net of installments already received, are recorded as accounts receivable or as advances from clients;

- Interest and monetary variation, incurring on the accounts receivable as of the delivery of the keys, are appropriated to the income in the development, real estate sale revenue and the financial revenue, when incurred, in compliance with the accrual basis of accounting;
- The financial charges of real estate credit operations and of financing directly attributed to the real estate project, during the construction period are appropriated to the cost of the units being appropriated to the financial result due to the sale. Other financial charges are appropriated to the financial result when incurred, as well as real estate credit operations incurred after the completion of the construction.

iii) CPC O 01 - Real estate Development Entities:

- **Swaps:** for land swaps, upon delivery of apartments; the value of the land acquired by the Company and by its controlled companies is determined based on the fair value of real estate units to be delivered, and was recorded as land bank, as a counter entry of advances from clients at liabilities, at the moment the risks were assumed, and whenever it is possible to measure the project value. These transactions shall have the same appropriation criteria applied to the result of real estate development as a whole;
- **Provision for warranty:** recorded to cover expenses with repairs in projects covered by a warranty period. The provision is recorded as a counter entry in the result (cost), as cost of units sold is incurred; any eventual unused balance of the provision is reversed after the expiration of the warranty, which is usually after five years from the delivery of the project.

(d) **Accounts receivable**

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

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

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

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

(e) Real estate for sale

1) Composition of cost

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

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

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

2) Swap

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

3) Capitalization of financial charges

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

4) Distinction between long and short term

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

(f) Unearned selling expenses

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

The charge related to the sale commission belonging to the acquirer of the real estate does not constitute a revenue or expense of the Company and its controlled companies. The other selling expenses, including advertising, are appropriated to the income when incurred, according to the accrual basis of accounting, having as reference their insertion.

(g) Income tax and social contribution on income

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

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

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

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

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

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

(h) Investments

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

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

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

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

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

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

(ii) In associated companies

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

- **Agra Empreendimentos Imobiliários S.A. (“Agra”)**: in view of the capital increase at Agra upon the issue of new shares, on December 22, 2008, the Company's interest increased to 23.1% after the acquisition of the new shares. In view of that, the investment on that company is no longer recorded as cost and is now assessed by the equity accounting method. The Company does not include Agra in its consolidated financial statements, since it is not the controlling shareholder of the latter;
- **Cyrela Commercial Properties S.A. Empreendimentos e Participações**: the Company holds a stake smaller than 5% in this company; however, it has significant influence in its political, financial and operational decisions.

(iii) Goodwill

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

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

(iv) Investments assessed at cost

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

(v) Investments in companies located abroad

Functional currency and presentation of accounting statements

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

- **Brazil Realty Serviços e Investimentos Ltda.:** this controlled company is located in the Bahamas and it is, in essence, an extension of our financial operations in Brazil. Therefore, assets, liabilities and results are adapted to the accounting practices adopted in Brazil and translated into Brazilian Reais using the following method: (i) monetary assets and liabilities by the closing rate; (ii) non-monetary assets and liabilities, and shareholders' equity are translated by the effective rate on the transaction dates; (iii) revenues and expenses are translated at the average rate, as long as no significant fluctuations occurred in the exchange rate. Gains and losses from the translation are recorded in the income for the period;
- **Rummaala S.A. and Cyrsa S.A.:** these companies under common control are located in Argentina and have their own management, as well as administrative, financial and operational independence. Therefore, their assets and liabilities, as well as results, are translated by the following method: (i) assets and liabilities by the closing rate; (ii) shareholders' equity is translated by the effective rate on the transaction dates; (iii) revenues and expenses are translated at the average rate, as long as no significant fluctuations occurred in the exchange rate. Exchange rate variations are recorded in the accumulated translation adjustments account, in shareholders' equity.

(i) Tangible assets

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

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

(j) Intangible assets

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

(k) Benefits to employees and managers

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

The Company has a benefit program for:

(i) Profit sharing - PLR: see details in Note 23(b);

(ii) Stock option plan: see details in Note 23 (c).

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

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

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

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

(m) Loans, financing and debentures

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

(n) Contingent liabilities and legal liabilities

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

The legal liabilities are recorded when incurred.

(o) Other assets and liabilities

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

(p) Adjustment to present value

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

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

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

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

(r) Use of estimates

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

(s) Impairment test

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

(t) Net earnings per share

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

(u) Consolidated accounting statements

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

Associated companies are not consolidated.

4. Cash and cash equivalents

| | Parent Company | | Consolidated | | Equivalent in Thousands of US Dollars | |
|--------------------------------|----------------|----------------|----------------|----------------|---|--------------|
| | 2008 | 2007 | 2008 | 2007 | Consolidated | |
| | | | | | 2008 | 2007 |
| Cash and cash equivalents | | | | | | |
| Cash and banks | | | | | | |
| National currency | 3,256 | 9,862 | 84,622 | 80,539 | | |
| Foreign currency | - | - | 2,211 | 125 | 379 | 71 |
| Investment funds - multimarket | | | | | | |
| Foreign currency | - | - | 2,694 | 4,122 | 6,115 | 2,328 |
| Public debt securities (ii) | | | | | | |
| Foreign currency (cost) | - | - | 1,858 | 2,470 | 7,727 | 1,395 |
| | 3,256 | 9,862 | 91,385 | 87,256 | 14,221 | 3,794 |
| Financial investments | | | | | | |
| Investment funds - multimarket | | | | | | |
| National currency | 44,750 | 204,933 | 65,606 | 257,952 | | |
| Bank deposit certificates | | | | | | |
| National currency (i) | 195,642 | 144,336 | 706,422 | 337,589 | | |
| Foreign Currency (i) | - | - | - | - | | |
| | 240,392 | 349,269 | 772,028 | 595,541 | | |
| (-) Long-term assets | - | - | 39,631 | 176,656 | | |
| Current assets | 240,392 | 349,269 | 732,397 | 418,885 | | |

(i) Average monthly rates equivalent to 102% of the Interbank Deposit Certificate (CDI);

(ii) Valuation as per the Nikkei index.

5. Securities

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

6. Accounts receivable

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|---|-----------------------|---------------|---------------------|------------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| Concluded projects | 24,404 | 8,878 | 572,963 | 537,685 |
| Projects under Construction | | | | |
| Appropriated income | - | 15,678 | 4,178,156 | 2,432,282 |
| Installments received | - | (1,539) | (2,093,781) | (1,380,712) |
| | <u>-</u> | <u>14,139</u> | <u>2,084,375</u> | <u>1,051,570</u> |
| Appropriated accounts receivable | 24,404 | 23,017 | 2,657,338 | 1,589,255 |
| Rental | 2 | 77 | 2 | 72 |
| Administration services | 58 | 244 | 3,692 | 4,118 |
| | <u>60</u> | <u>321</u> | <u>3,694</u> | <u>4,190</u> |
| Total account receivables | 24,464 | 23,338 | 2,661,032 | 1,593,445 |
| Long-term assets | 5,369 | 8,042 | 946,966 | 743,478 |
| Current assets | 19,095 | 15,296 | 1,714,066 | 849,967 |

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

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

As complementary information, the balance of accounts receivable as of December 31, 2008 and December 31, 2007, referring to the activity of real estate development and sales, already deducted from the installments received, may be stated as follows:

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|---|-----------------------|---------------|---------------------|------------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| Current | 19,035 | 14,975 | 1,710,372 | 845,777 |
| Long term | 5,369 | 8,042 | 946,966 | 743,478 |
| | <u>24,404</u> | <u>23,017</u> | <u>2,657,338</u> | <u>1,589,255</u> |
| Revenue from sales to be appropriated | - | 1,306 | 5,124,185 | 4,081,676 |
| Installment classified as advances from clients | - | - | (100,569) | (53,334) |
| | <u>24,404</u> | <u>24,323</u> | <u>7,680,954</u> | <u>5,617,597</u> |
| Current | 11,603 | 15,983 | 2,194,886 | 1,175,446 |
| Long term | 12,801 | 8,340 | 5,486,068 | 4,442,151 |
| | <u>24,404</u> | <u>24,323</u> | <u>7,680,954</u> | <u>5,617,597</u> |

Receivables portfolio timeline

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

| <u>Year</u> | <u>Parent Company</u> | | <u>Consolidated</u> | |
|--------------|-----------------------|----------------------|-------------------------|-------------------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| 2008 | - | 15,983 | - | 1,175,446 |
| 2009 | 11,603 | 3,199 | 2,194,886 | 1,170,916 |
| 2010 | 2,262 | 1,756 | 1,112,197 | 926,867 |
| 2011 | 1,924 | 1,205 | 1,197,603 | 470,596 |
| 2012 | 1,397 | 716 | 594,188 | 361,291 |
| 2013 | 979 | 515 | 543,934 | 326,900 |
| 2014 | 778 | 409 | 480,146 | 276,380 |
| 2015 | 367 | 207 | 432,022 | 239,562 |
| 2016 | 297 | 162 | 381,504 | 197,495 |
| up to 2027 | 4,797 | 171 | 744,474 | 472,144 |
| Total | <u>24,404</u> | <u>24,323</u> | <u>7,680,954</u> | <u>5,617,597</u> |

7. Accounts receivable from expropriation

They are represented by the value receivable from the State of São Paulo Finance Department, relative to the expropriation of commercial property, receivable in annual installments the final maturity date of which has been forecast for the year 2012. The restatement of the installments is performed based on the index for the updating of debts, disclosed by the Court of Justice. The total balance receivable on December 31, 2008 is R\$13,649 (2007: R\$19,802), being R\$4,170 recorded in the item "Other accounts receivable" of current assets in 2008.

8. Real estate for sale

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

| | Parent Company | | Consolidated | |
|-----------------------------|----------------|---------------|------------------|------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Property under construction | 569 | 1,301 | 727,228 | 570,145 |
| Completed property | 1,894 | 8,665 | 32,521 | 31,181 |
| Plots of land | 135,216 | 57,900 | 2,152,197 | 1,042,367 |
| | 137,679 | 67,866 | 2,911,946 | 1,643,693 |
| Advance to suppliers | 6,299 | - | 13,915 | - |
| | 143,978 | 67,866 | 2,925,861 | 1,643,693 |
| Short term | 112,539 | 51,801 | 2,274,240 | 1,073,307 |
| Long term | 31,439 | 16,065 | 651,621 | 570,386 |
| | 143,978 | 67,866 | 2,925,861 | 1,643,693 |

9. Investments

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

| | Interest - % | | | | | Net profit (loss) for the year | |
|---|--------------|--------|--------|----------------------|---------|--------------------------------|--------|
| | Total | Direct | | Shareholders' Equity | | 2008 | 2007 |
| | 2008 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Directly and indirectly controlled companies | | | | | | | |
| Abc II de Investimentos Imobiliarios Ltda | 63.92 | 34.00 | 34.00 | 10,669 | 9,062 | 1,607 | (504) |
| Abc Realty de Investimentos Imobiliarios Ltda | 95.00 | 95.00 | 95.00 | 7,786 | 14,303 | 1,469 | 797 |
| Agra Cyrela Spe Ltda | 58.01 | 25.00 | 25.00 | 12,302 | 11,577 | 1,221 | (751) |
| Aldeia da Colina Empreend Imobil Spe Ltda | 55.00 | 55.00 | 55.00 | 16,533 | 8,147 | 5,898 | 2,284 |
| Alliance Cyrela Andrade Mendonça Empreendimentos I | 56.00 | - | 99.99 | (84) | (1) | (83) | (1) |
| Angra dos Reis Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 106 | 29 | (64) | (2) |
| Atlantida Empreendimentos Imobiliarios Spe Ltda | 80.00 | 60.00 | 60.00 | 14,520 | 16,709 | 6,780 | (426) |
| B R - Servicos e Invest. Ltd - Bahamas | 100.00 | 100.00 | 100.00 | 6,762 | 7,035 | (2,099) | 569 |
| Barao de Miracema Empreendimentos Imobiliarios Spe | 70.00 | 70.00 | 99.99 | 1,630 | 4 | 1,259 | (2) |
| Boa Vista Empreendimentos Imobiliarios Spe Ltda | 60.00 | 60.00 | - | 6,520 | - | (353) | - |
| Brazil Realty - Cia Securitizadora de Creditos Imo | 98.00 | 98.00 | 98.00 | 10 | 10 | - | - |
| Brc Administracao e Participacao Ltda | 99.99 | 99.99 | 99.99 | 1,714 | 1,096 | (77) | 114 |
| Cabo Frio Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 2 | 5 | (3) | (1) |
| Calafete Investimentos Imobiliarios Ltda | 99.99 | 99.90 | 99.90 | 10,390 | 4,385 | 6,129 | 4,384 |
| Cananea Empreendimentos Imobiliarios Ltda | 67.50 | 30.00 | - | - | - | (190) | - |
| Caninde de Investimento Imobiliario Ltda | 96.84 | 53.35 | 53.35 | 16,763 | 19,019 | 1,138 | 1,341 |
| Canoa Quebrada Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | (6) | (5) | (1) | (5) |
| Capital Realty de Investimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 6,468 | 6,424 | 28 | (39) |
| Carcavelos Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 6,119 | 6,119 | - | 1,991 |
| Cbr 002 Empreendimentos Imobiliarios Ltda | 85.00 | 85.00 | 99.99 | 2,108 | 1,433 | (1,187) | (235) |
| Cbr 004 Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 289 | 258 | (220) | (2) |
| Century de Invest. Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | - | - | - | - |
| Cotia Empreendimentos Imobiliarios Ltda | 100.00 | - | 99.99 | 1,693 | 2,269 | (761) | (7) |
| Country de Investimentos Imobiliarios Ltda | 97.23 | 72.24 | 72.24 | 66,773 | 85,316 | 9,748 | 33,290 |
| Cybra de Investimento Imobiliario Ltda | 99.99 | 99.99 | 99.99 | 219,140 | 79,123 | 43,659 | 17,105 |
| Cyrela Aconcagua Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 108,104 | 36,931 | 25,885 | 10,768 |
| Cyrela Alasca Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 83 | - | (2) | - |
| Cyrela Andrade Mendonca Empreendimentos Imobiliari | 80.00 | 80.00 | 80.00 | 46,403 | 31,746 | (6,383) | 6,398 |
| Cyrela Asteca Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 4 | - | (1) | - |
| Cyrela Bahia Empreendimentos Imobiliarios Ltda | 91.00 | - | 99.99 | 37,100 | 19,769 | 13,683 | (665) |
| Cyrela Boraceia Empreendimentos Imobiliarios Ltda | 80.00 | 80.00 | - | 2,104 | - | (299) | - |
| Cyrela Bracy de Investimentos Imobiliarios Ltda | 96.41 | 61.24 | 61.24 | 78,452 | 57,165 | 28,259 | 16,611 |
| Cyrela Braga Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 54,533 | 28,959 | 21,974 | 2,060 |
| Cyrela Braganca Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | 90.00 | 848 | 955 | (127) | (103) |
| Cyrela Brazil Realty Rjz Empreendimentos Imobiliari | 99.99 | 99.99 | 99.99 | 24,603 | 19,471 | (259) | (554) |
| Cyrela Chavin Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 3 | - | (1) | - |
| Cyrela Chile Empreendimentos Imobiliarios Ltda | 75.00 | 75.00 | 99.99 | 6,618 | 13,561 | 7,271 | 3,599 |
| Cyrela Classic de Investimento Imobiliario Spe Ltd | 95.63 | 50.00 | 50.00 | 1,821 | 16,656 | 1,336 | 10,663 |
| Cyrela Coimbra Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | (4) | (5) | (1) | (3) |
| Cyrela Comercial Imobiliaria Ltda. | 89.00 | 89.00 | 88.99 | 27,367 | 27,446 | 6,547 | 9,568 |
| Cyrela Construtora Ltda | 99.99 | 99.99 | 99.99 | 13,332 | 11,768 | (2,355) | 1,778 |
| Cyrela Costa Rica Empreendimentos Imobiliarios Ltd | 70.00 | 70.00 | - | 1,355 | - | (103) | - |
| Cyrela Cuzco Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 4 | - | (1) | - |
| Cyrela Dinamarca Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 1,883 | 713 | (92) | (94) |
| Cyrela Dinamica de Investimentos Imobiliarios Ltda | 96.38 | 50.00 | 50.00 | 27,983 | 44,320 | 4,699 | 6,343 |
| Cyrela Elwing Empreendimentos Imobiliarios Spe Ltd | 80.00 | 80.00 | 80.00 | 7,803 | 30,147 | 9,462 | 10,433 |
| Cyrela Empreendimentos Imobil. Coml. Import. e Exp | 99.98 | 99.98 | 99.98 | 134,625 | 178,226 | (1,802) | 21,760 |
| Cyrela Europa Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | (1) | 2 | (1) | 2 |
| Cyrela Greenfield de Investimentos Imobiliarios Lt | 95.63 | 50.00 | 50.00 | 2,728 | 2,785 | (147) | (78) |
| Cyrela Greenwood de Investimentos Imobiliarios Ltda | 95.69 | 55.00 | 55.00 | 26,282 | 36,106 | 21,969 | 17,910 |
| Cyrela Holanda Empreendimentos Imobiliarios Ltda | 100.00 | 0.01 | 99.99 | 11,695 | 6,093 | 4,336 | 2,672 |
| Cyrela Iberia Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 10,534 | 6,692 | (271) | (293) |
| Cyrela Imobiliaria Ltda | 99.75 | 99.75 | 99.75 | 172,793 | 139,202 | 51,668 | 55,615 |
| Cyrela Inca Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 4 | - | (1) | - |
| Cyrela Indico Empreendimentos Imobiliarios Ltda | 72.00 | 72.00 | - | 12,606 | - | (254) | - |
| Cyrela Jamaica Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 500 | - | (7) | - |
| Cyrela Japao Empreendimentos Imobiliarios Spe Ltda | 80.00 | 80.00 | 80.00 | 6,780 | 3,973 | 1,808 | 258 |
| Cyrela Lakewood Empreendimentos Imobiliarios Ltda | 95.63 | 50.00 | 50.00 | 13,596 | 15,585 | (1,261) | 1,101 |
| Cyrela Mac Amazonas Empreendimentos Imobiliarios S | 79.96 | 60.00 | 60.00 | 21,183 | 22,347 | 18,269 | 3,383 |
| Cyrela Mac Monterey Empreendimentos Imobiliarios S | 62.95 | 33.00 | 33.00 | 4,606 | 2,546 | 3,517 | (256) |

| | Interest - % | | | | | Net | |
|--|--------------|--------|--------|----------------------|---------|---------------|---------|
| | Total | Direct | | Shareholders' Equity | | profit (loss) | |
| | | 2008 | 2008 | 2007 | 2008 | 2007 | 2008 |
| Directly and indirectly controlled companies | | | | | | | |
| Cyrela Magik California Empreend Imobiliarios Spe | 75.87 | 56.00 | 56.00 | 54,837 | 40,525 | 22,238 | 13,577 |
| Cyrela Magik Monaco Empreendimentos Imobiliarios S | 80.00 | 80.00 | 80.00 | 57,390 | 33,162 | 4,710 | 2,154 |
| Cyrela Maia Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 4 | - | (1) | - |
| Cyrela Malasia Empreendimentos Imobiliarios Ltda | 65.00 | 65.00 | - | (2,449) | - | (2,459) | - |
| Cyrela Mareasias Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 2,803 | - | (327) | - |
| Cyrela Mexico Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | 99.99 | 10,609 | 988 | 1,994 | (193) |
| Cyrela Montijo Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 4 | - | (1) | - |
| Cyrela Monza Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 138,658 | 33,200 | 26,778 | (1,259) |
| Cyrela Nazca Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 3 | - | (1) | - |
| Cyrela Niss Empreendimentos Imobiliarios Ltda | 75.00 | 75.00 | 75.00 | 5,846 | 4,422 | (1,129) | - |
| Cyrela Oceania Empreendimentos Imobiliarios Ltda | 60.00 | 60.00 | 60.00 | 13,969 | 2,979 | 11,635 | 2,096 |
| Cyrela Pacifico Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 15,546 | - | (1,225) | - |
| Cyrela Palermo Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 2,823 | - | (2) | - |
| Cyrela Panama Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | (15) | - | (131) | - |
| Cyrela Parana Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 41,727 | 15,100 | 9,579 | 1,739 |
| Cyrela Paris Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 139,173 | 91,891 | 27,252 | 8,437 |
| Cyrela Participacoes e Empreendimentos Imobiliario | 85.98 | 79.00 | 79.00 | 44,168 | 41,944 | 10,112 | 8,304 |
| Cyrela Polinesia Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 405 | - | 9 | - |
| Cyrela Pompeia Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 2,705 | 19 | (2,274) | (10) |
| Cyrela Porto Velho Empreendimentos Imobiliarios Lt | 70.00 | 70.00 | - | (5) | - | (6) | - |
| Cyrela Portugal Empreendimentos Imobiliarios Ltda | 75.99 | 75.99 | 75.99 | 39,093 | 27,113 | (514) | (1,466) |
| Cyrela Rjz Construtora e Empreendimentos Imobiliari | 99.15 | 86.02 | 86.02 | 69,301 | 69,432 | 37,624 | (2,188) |
| Cyrela Rjz Empreendimentos Imobiliarios Ltda | 97.35 | 59.90 | 59.90 | 253,979 | 152,032 | 55,661 | 44,899 |
| Cyrela Rondonia Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 1,639 | 168 | 1,129 | (1,143) |
| Cyrela Roraima Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 43,835 | 17,287 | (365) | (41) |
| Cyrela Sanset de Investimentos Imobiliarios Spe L | 73.41 | 38.00 | 38.00 | 33,545 | 39,785 | 1,893 | 8,016 |
| Cyrela Sao Paulo Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 3 | 3 | (1) | - |
| Cyrela Sintra Empreendimentos Imobiliarios Spe Ltd | 75.00 | 75.00 | 75.00 | 7,504 | 4,503 | 3,212 | 1,522 |
| Cyrela Suecia Empreendimentos Imobiliarios Ltda | 89.50 | 50.00 | 99.99 | 25,135 | 1,245 | (1,442) | (524) |
| Cyrela Tolteca Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 2 | - | (1) | - |
| Cyrela Tupiza Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 4 | - | (1) | - |
| Cyrela Turim Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | 1 | - | (1) | - |
| Cyrela Ubatuba Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | - | - | - | (1) | - |
| Cyrela Valencia Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 4 | - | (1) | - |
| Cyrela Vermont de Investimentos Imobiliarios Ltda | 97.89 | 50.00 | 50.00 | 9,056 | 9,143 | (107) | (280) |
| Cyrela Vila do Conde Empreendimentos Imobiliarios | 99.99 | 99.99 | 99.99 | 3 | 4 | - | (7) |
| Cyrela Vila Real Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 163 | 326 | (1) | (5) |
| Cyrela White River de Investimento Imobiliario Spe | 96.43 | 50.00 | 50.00 | 98,062 | 63,599 | 42,688 | 17,109 |
| Cyset Empreendimentos Imobiliarios Ltda | 69.91 | 37.00 | 37.00 | 1,506 | 2,053 | 369 | 47 |
| Cytec Empreendimentos Imobiliarios Ltda | 75.00 | 75.00 | 75.00 | 12,714 | 6,769 | (12,805) | (1,267) |
| Cz6 Empreendimentos Comerciais Ltda | 99.91 | 63.99 | 63.99 | 58,499 | 59,344 | 5,281 | 14,830 |
| Egito Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | 99.99 | 2,321 | (3) | (1) | (8) |
| Fazenda Sao Joao Empreendimentos Imobiliarios Spe Ltda | 85.00 | 85.00 | - | 19,247 | - | (15) | - |
| Fernao Dias Empreendimentos Imobiliarios Spe Ltda | 80.00 | 60.00 | 60.00 | 5,183 | 4,704 | 2,183 | (3) |
| Fifty de Investimento Imobiliario Ltda | - | - | 72.24 | - | 7,380 | 5,052 | 792 |
| Fleming Investimentos Imobiliarios Ltda | 99.96 | 99.96 | 99.96 | 1,502 | 1,502 | (1) | (8) |
| Funchal Empreendimentos Imobiliarios Ltda | 67.50 | 45.00 | - | 2,685 | - | (51) | - |
| Gliese Incorporadora Ltda | 58.11 | 45.50 | 45.50 | 19,458 | 4,682 | 8,631 | (163) |
| Goiania Empreendimentos Imobiliarios Ltda | 80.00 | 80.00 | 80.00 | 1,605 | 2,153 | (1,503) | (868) |
| Guaruba Empreendimentos Imobiliarios Ltda | 60.00 | 60.00 | - | 1,935 | - | (145) | - |
| Gv 10 Empreendimentos Imobiliarios Ltda | 80.00 | 80.00 | 70.00 | 3,930 | 6,018 | (3,689) | 4,266 |
| Jardim America Incorporadora Spe Ltda | 60.00 | 60.00 | 60.00 | 4,523 | 4,962 | (281) | 2,741 |
| Jardim Cedro do Libano Empreendimentos Imobiliario | 70.00 | 70.00 | 70.00 | 5,433 | 3,189 | 2,450 | 173 |
| Lc Empreendimentos Imobiliarios Spe Ltda | 100.00 | 99.99 | 100.00 | 27,142 | 30,013 | 18,112 | 2,990 |
| Lombok Incorporadora Ltda | 100.00 | 99.99 | 40.00 | 22,010 | 16,890 | (697) | 1,520 |
| Londrina Empreendimentos Imobiliarios Ltda | 80.00 | 80.00 | - | 463 | - | (68) | - |
| Lyon Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 16 | 17 | - | (3) |
| Mac Dinamarca Empreend Imobil Ltda | 69.95 | 40.00 | - | 21,327 | - | (1,208) | - |
| Mac Finlandia Empreendimentos Imobiliarios Ltda | 69.95 | 37.47 | - | 30,737 | - | (1,205) | - |
| Mac Mexico Empreendimentos Imobiliarios Ltda | 69.95 | 40.00 | - | 32,061 | - | (221) | - |
| Mac Cyrela Mafra Empreendimentos Imobiliarios Ltda | 79.96 | 60.00 | 45.00 | 77,817 | 67,110 | (5,433) | (161) |

| | Interest - % | | | | | Net profit (loss) for the year | |
|---|--------------|--------|--------|----------------------|---------|--------------------------------|---------|
| | Total | Direct | | Shareholders' Equity | | | |
| | 2008 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Directly and indirectly controlled companies | | | | | | | |
| Maiastra 1 Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 12,401 | - | (93) | - |
| Maiastra 2 Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 6,807 | - | (35) | - |
| Marina Crespi Empreendimentos Imobiliarios Spe Ltd | 65.00 | 65.00 | - | 689 | - | (328) | - |
| Mesopotamia Empreendimentos Imobiliarios Spe S/A | 67.99 | - | 99.99 | 731 | (190) | (1,211) | (190) |
| Nilo Empreendimentos Imobiliarios Ltda | 90.00 | 90.00 | 99.99 | 1,870 | 478 | 482 | (22) |
| Nova Iguacu Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 5 | 1 | (1) | - |
| Nova Zelandia Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 586 | - | (1,240) | - |
| Oaxaca Incorporadora Ltda | 100.00 | 99.99 | 40.00 | 25,361 | 18,187 | (12) | (38) |
| Option de Investimentos Imobiliarios Ltda. | 99.99 | 99.99 | 99.99 | 150,114 | 135,586 | 34,005 | 52,966 |
| Peru Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 3 | 4 | (1) | - |
| Plano & Plano Construcoes e Participacoes Ltda | 79.00 | 79.00 | 79.00 | 84,256 | 43,527 | (15,577) | (5,472) |
| Plano Amoreira Empreendimentos Imobiliarios Spe Lt | 91.60 | 60.00 | 60.00 | 12,972 | (343) | (1,449) | (343) |
| Plano Castanheira Empreendimentos Imobiliarios Ltd | 91.60 | 60.00 | - | 238 | - | (101) | - |
| Praca Oiapoque Empreend Imobil Spe Ltda | 70.00 | 70.00 | 70.00 | 5,208 | 667 | 4,388 | (466) |
| Praia do Forte Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 5 | - | - | (5) |
| Raimundo Pereira de Magalhães Empreendimento Imobi | 60.00 | 60.00 | 60.00 | 3,256 | 1,632 | (316) | (157) |
| Rd Mac S/A | 67.95 | 38.00 | - | 13,309 | - | 2,190 | - |
| Rua do Orfanato Empreendimentos Imobiliarios Spe L | 80.00 | 80.00 | 80.00 | 3,432 | 4,418 | (1,813) | (568) |
| Scp - Voluntarios da Patria | 100.00 | 100.00 | 100.00 | - | 7,006 | - | 298 |
| Seller Consultoria Imobiliaria e Representações Lt | 99.95 | 99.95 | 98.93 | 11,218 | 6,011 | (10,646) | 2,791 |
| Sevilha Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 2,257 | 450 | (162) | - |
| Sociedade Residencial Gran Bueno 4 Ltda | 70.00 | 70.00 | 70.00 | 5,618 | 2,346 | 791 | 133 |
| Spe Goiania Incorporacao 5 Ltda | 70.00 | 70.00 | 70.00 | 6,043 | 4,201 | 2,358 | 1,201 |
| Ssb Empreendimento Imobiliario Spe S/A | 53.59 | - | 99.99 | 3,493 | (1) | (343) | (1) |
| Suriname Empreendimentos Imobiliarios Ltda | 75.87 | 56.00 | - | 22,738 | - | (153) | - |
| Tal de Investimento Imobiliario Ltda. | 99.99 | 99.99 | 99.99 | 3,499 | 3,114 | 385 | 35 |
| Tal Empreendimentos Imobiliarios Ltda | 99.99 | 99.99 | 99.99 | 36,887 | 39,965 | 3,344 | 12,124 |
| Tal Portfolio Investimentos e Participacoes Ltda | 99.99 | 99.99 | 99.99 | 4 | 5 | - | - |
| Tamoios Empreendimentos Imobiliarios Ltda | 60.00 | 60.00 | - | 3,371 | - | (96) | - |
| Toulon Empreendimentos Imobiliarios Ltda | 76.00 | 76.00 | - | 19,159 | - | (408) | - |
| Unique de Investimentos Imobiliarios Ltda | 96.49 | 46.00 | 46.00 | 7,709 | 8,192 | 108 | (106) |
| Vereda Paraiso Empreendimentos Imobiliarios Ltda | 57.34 | 10.00 | 10.00 | 19,016 | 10,237 | (744) | 9,523 |
| Viana do Castelo Empreendimentos Imobiliarios Ltda | 100.00 | 99.99 | - | 31,591 | - | 7,213 | - |
| Vmss Empreendimento Imobiliario Spe S/A | 53.59 | - | 99.99 | (3,413) | - | (7,451) | - |

| | Interest - % | | | | | Net profit (loss) for the year | |
|--|--------------|--------|-------|----------------------|--------|--------------------------------|---------|
| | Total | Direct | | Shareholders' Equity | | | |
| | 2008 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Companies under common control | | | | | | | |
| Alpen Haus Negocios Imobiliarios S/A | 23.99 | 23.99 | 23.99 | (32) | 803 | 91 | 77 |
| Arizona Investimentos Imobiliarios Ltda | 50.00 | 50.00 | 50.00 | 2,966 | (82) | 485 | 506 |
| Costa Maggiore Empreendimentos Imobiliarios Ltda | 50.00 | 50.00 | 50.00 | 13,139 | 9,266 | 3,539 | (408) |
| C.E.A. Empreendimentos Imobiliarios Spe Ltda | 50.00 | 50.00 | 50.00 | (1,337) | 2,306 | 10,276 | (86) |
| Calendula Desenvolvimento Imobiliario S/A | 24.00 | 24.00 | 24.00 | 5,480 | 4,633 | 1,363 | 644 |
| Camargo Correa - Cyrela Empreend Imobil Ltda - Spe | 50.00 | 50.00 | 50.00 | 5,984 | 7,034 | (1,060) | (493) |
| Cbr 005 Empreendimentos Imobiliarios Ltda | 50.00 | 50.00 | 99.99 | 29 | 9 | (1,012) | (1) |
| Cbr 011 Empreendimentos Imobiliarios Ltda | 32.50 | 32.50 | 99.99 | 51,765 | (1) | (123) | (1) |
| City Parque Morumbi Empreendimentos Imobiliarios S | 50.00 | 50.00 | 80.00 | 1,620 | 962 | (451) | (90) |
| Costa de Guadalupe Empreendimentos Imobiliarios Lt | 45.00 | 45.00 | - | 28,229 | - | (757) | - |
| Cury Construtora e Incorporadora S/A | 50.00 | 50.00 | 50.00 | 75,303 | 10,199 | (1,284) | (2,103) |
| Cyrela Gafisa Spe Ltda | 46.49 | 25.00 | 25.00 | 5,237 | 7,405 | 1,033 | (733) |
| Cyrela Magik Tecnisa Empreendimentos Imobiliarios | 36.67 | 30.00 | 30.00 | 25,974 | 22,392 | 3,195 | 13,056 |
| Cyrela Minas Empreendimentos Imobiliarios Spe Ltda | 50.00 | 50.00 | 50.00 | 8,518 | 3,047 | 6,834 | 1,304 |
| Cyrela Rjz Jc Gontijo Empreendimentos Imobiliarios | 43.00 | 25.00 | - | 51,010 | - | (291) | - |
| Cyrela Tecnisa de Invest Imob Ltda | 50.00 | 50.00 | 50.00 | 35,378 | 54,835 | 343 | (2,198) |
| Cyrela Tecnisa Klabin Segall Empreend. Imobiliario | 32.41 | 20.00 | 20.00 | 25,000 | 32,142 | 162 | 2,545 |
| Cyrsa S/A | 50.00 | 50.00 | 50.00 | 27,185 | 23,184 | 2,993 | - |
| Forest Hill de Investimentos Imobiliarios Ltda | 49.44 | 25.00 | 25.00 | 2,424 | 4,188 | (16) | 778 |
| Goldsztein Cyrela Empreendimentos Imobiliarios S/A | 49.99 | 49.99 | 49.99 | 56,442 | 22,437 | 25,172 | 9,157 |
| Jaguariuna Empreendimentos Imobiliarios Ltda | 50.00 | 50.00 | - | 6,272 | - | (2,322) | - |

| | Interest - % | | | | | Net profit (loss) for the year | |
|--|--------------|--------|-------|----------------------|----------|--------------------------------|----------|
| | Total | Direct | | Shareholders' Equity | | 2008 | 2007 |
| | 2008 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Companies under common control | | | | | | | |
| Klabin Segall Vergueiro Emp. Imobil Spe Ltda | 38.50 | 38.50 | 38.50 | 10,190 | 6,135 | 5,487 | (754) |
| Klabin Segall Cyrela Spe Ltda | 37.93 | 20.75 | 20.75 | 5,648 | 9,548 | (959) | 406 |
| Lao Empreendimentos Imobiliarios Ltda | 39.95 | 10.00 | 10.00 | 23,397 | 10,524 | 15,206 | 5,077 |
| Licy Empreendimentos Imobiliarios S/A | 50.00 | 50.00 | - | 788 | - | 1,478 | - |
| Lorena Empreendimentos Imobiliarios Spe Ltda | 49.99 | - | 50.00 | 11,462 | 5,052 | 1,068 | 3,578 |
| Lucio Brazil Real Estate S/A | 50.00 | 50.00 | 50.00 | (23,319) | (15,927) | (7,739) | (15,927) |
| Mac Construtora Ltda | 49.95 | 20.00 | 20.00 | 28,803 | 30,270 | 10,090 | 8,773 |
| Mac Empreendimentos Imobiliarios S/A | 49.91 | 45.17 | 44.58 | 146,438 | 127,622 | 34,008 | 6,689 |
| Mac Espanha Empreendimentos Imobiliarios Ltda | 49.91 | - | 0.01 | (834) | 8,703 | 224 | (1,281) |
| Mac Cyrela Italia Empreendimentos Imobiliarios Ltd | 49.95 | 20.00 | 20.00 | 17,245 | 5,438 | 13,279 | 1,270 |
| Mac Italia Empreendimentos Imobiliarios Ltda | 29.96 | 0.01 | 0.01 | 10 | (230) | 238 | (220) |
| Mac Portugal Empreendimentos Imobiliarios Ltda | 49.91 | - | 0.01 | 1,904 | 32,127 | 6,007 | 1,687 |
| Magnum Investimentos Imobiliarios Ltda | 30.00 | 30.00 | 30.00 | 15,880 | 18,195 | 7,892 | 8,133 |
| Marquise Empreendimentos Imobiliarios Spe Ltda | 50.00 | 50.00 | 99.99 | 2,777 | 1,014 | (658) | (26) |
| Moinho Velho Empreendimentos Imobiliarios Spe Ltda | 50.00 | 50.00 | 99.99 | 5,470 | 3,644 | (3,272) | (1,504) |
| Mv 1 Empreendimento Imobiliario Spe Ltda | - | - | 50.00 | - | 742 | - | (1) |
| Nova Vila Guilherme Empreendimentos Imobiliarios S | 50.00 | 50.00 | 50.00 | 2,232 | 2,175 | (256) | (213) |
| Office Shopping 2 Empreendimentos Ltda | 50.00 | 50.00 | - | 2,108 | - | (1,332) | - |
| Parque Turiassu Empreendimentos Imobiliario Spe Lt | 40.00 | 40.00 | 40.00 | 2,829 | 3,007 | 619 | 307 |
| Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt | 50.00 | 50.00 | 50.00 | 53,452 | 65,163 | 44,418 | 35,099 |
| Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil. | 29.97 | 15.00 | 15.00 | 25,372 | 25,811 | 6,440 | 1,348 |
| Queiroz Galvao Cyrela Empreendimento Imobiliario S | 38.62 | 32.00 | 32.00 | 11,935 | 9,002 | 6,964 | 2,183 |
| Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe | 48.90 | 40.00 | 40.00 | 14,309 | 16,629 | 2,470 | 3,396 |
| Rummaala S/A | 49.99 | 10.00 | 10.00 | 49,020 | 23,356 | 20,576 | - |
| Savona Empreendimento Imobiliario Spe Ltda | 50.00 | 50.00 | 50.00 | 4,411 | 3,096 | (203) | (2) |
| Sk Realty Empreendimentos Imobiliarios S/A | 50.00 | 50.00 | 50.00 | 10,915 | (151) | 11,674 | (1,635) |
| Silk Empreendimento Imobiliario Spe Ltda | 29.99 | 29.99 | 29.99 | 11,819 | 3,053 | 8,772 | (947) |
| Tibirica Empreendimentos Imobiliarios Ltda | 50.00 | 50.00 | 50.00 | 1,909 | (56) | 446 | (56) |

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

| | Balance on December 31, 2007 (adjusted) | Capital subscription reduction | Dividends | Equity Accounting | Other | Balance on December 31, 2008 |
|--|---|--------------------------------|-----------|-------------------|--------|------------------------------|
| Companies evaluated by the cost method and affiliated companies and not controlled: | 152,583 | 57,274 | 1,377 | (542) | 12,078 | 222,770 |
| Directly and indirectly controlled companies (i) | | | | | | |
| Abc II De Investimentos Imobiliarios Ltda | 3,081 | - | - | 546 | - | 3,627 |
| Abc Realty De Investimentos Imobiliarios Ltda | 12,663 | (6,662) | - | 1,395 | - | 7,396 |
| Adiel Empreendimentos Imobiliarios Ltda | - | - | - | - | - | 1 |
| Agra Cyrela Spe Ltda | 2,894 | (124) | - | 306 | - | 3,076 |
| Aldeia Da Colina Empreend Imobil Spe Ltda | 4,371 | 1,476 | - | 3,246 | - | 9,093 |
| Angra Dos Reis Empreendimentos Imobiliarios Ltda | 29 | 141 | - | (64) | - | 106 |
| Atlantida Empreendimentos Imobiliarios Spe Ltda | 10,003 | 311 | (5,670) | 4,068 | - | 8,712 |
| B R - Servicos E Invest. Ltd - Bahamas | 7,035 | (345) | - | 72 | - | 6,762 |
| Barao De Miracema Empreendimentos Imobiliarios Spe | (268) | 519 | - | 882 | 8 | 1,141 |
| Barra Do Pirai Empreendimentos Imobiliarios Ltda | - | 1 | - | (1) | - | - |
| Boa Vista Empreendimentos Imobiliarios Spe Ltda | - | 4,124 | - | (212) | - | 3,912 |
| Brazil Realty - Cia Securitizadora De Creditos Imo | 10 | - | - | - | - | 10 |
| Brc Administracao E Participacao Ltda | 1,096 | 694 | - | (77) | - | 1,713 |
| Cabo Frio Empreendimentos Imobiliarios Ltda | - | 4 | - | (2) | - | 2 |
| Calafete Investimentos Imobiliarios Ltda | 4,381 | (123) | - | 6,122 | - | 10,380 |
| Cananea Empreendimentos Imobiliarios Ltda | - | 58 | - | (58) | - | - |
| Caninde De Investimento Imobiliario Ltda | 9,847 | - | (1,511) | 607 | - | 8,943 |
| Canoa Quebrada Empreendimentos Imobiliarios Ltda | (5) | - | - | (1) | - | (6) |
| Capital Realty De Investimentos Imobiliarios Ltda | 6,424 | 16 | - | 28 | - | 6,468 |
| Carcavelos Empreendimentos Imobiliarios Ltda | 6,119 | - | - | - | - | 6,119 |
| Cbr 002 Empreendimentos Imobiliarios Ltda | 1,092 | 1,709 | - | (1,009) | - | 1,792 |
| Cbr 004 Empreendimentos Imobiliarios Ltda | 258 | 252 | - | (221) | - | 289 |
| Century De Investimentos Imobiliarios Ltda. | 134,186 | 716 | (15,777) | 11,334 | - | 130,459 |
| Chiachiarreta Empreendimentos Imobiliarios Spe Ltd | - | 32 | - | (22) | (10) | - |
| Cotia Empreendimentos Imobiliarios Ltda | 2,269 | (2,005) | - | (264) | - | - |
| Country De Investimentos Imobiliarios Ltda | 54,998 | 6,453 | (27,300) | 7,910 | - | 42,061 |
| Cybra De Investimento Imobiliario Ltda | 70,032 | 113,729 | (5,027) | 40,406 | - | 219,140 |
| Cyrela Aconcagua Empreendimentos Imobiliarios Ltda | 32,606 | 49,614 | - | 25,884 | - | 108,104 |
| Cyrela Alasca Empreendimentos Imobiliarios Ltda | - | 94 | - | (1) | (10) | 83 |
| Cyrela Andrade Mendonca Empreendimentos Imobiliarios | 30,511 | 11,722 | (4) | (5,054) | - | 37,175 |
| Cyrela Asteca Empreendimentos Imobiliarios Ltda | - | 5 | - | (1) | - | 4 |
| Cyrela Bahia Empreendimentos Imobiliarios Ltda | 19,770 | (27,104) | - | 7,334 | - | - |
| Cyrela Bolivia Empreendimentos Imobiliarios Ltda | - | 11 | - | (1) | (10) | - |
| Cyrela Boraceia Empreendimentos Imobiliarios Ltda | - | 1,932 | - | (238) | (10) | 1,684 |
| Cyrela Bracy De Investimentos Imobiliarios Ltda | 31,141 | 2,663 | (3,063) | 17,308 | - | 48,049 |
| Cyrela Braga Empreendimentos Imobiliarios Ltda | 20,939 | 11,622 | - | 21,971 | - | 54,532 |
| Cyrela Braganca Empreendimentos Imobiliarios Ltda | - | 114 | - | (127) | - | 848 |
| Cyrela Brazil Realty Rjz Empreendimentos Imobiliarios | 19,247 | 5,615 | - | (258) | - | 24,604 |
| Cyrela Brazil Realty S.A. Empreendimentos E Partic | - | - | - | - | - | - |
| Cyrela Chavin Empreendimentos Imobiliarios Ltda | - | 4 | - | (1) | - | 3 |
| Cyrela Chile Empreendimentos Imobiliarios Ltda | 13,064 | (13,553) | - | 5,452 | - | 4,963 |

| | Balance on December 31, 2007 (adjusted) | Capital subscription reduction | Dividends | Equity Accounting | Other | Balance on December 31, 2008 |
|--|---|--------------------------------------|--------------|----------------------|---------------|------------------------------------|
| Companies evaluated by the cost method and affiliated companies and not controlled: | 152,583 | 57,274 | 1,377 | (542) | 12,078 | 222,770 |
| Directly and indirectly controlled companies (i) | | | | | | |
| Cyrela China Empreendimentos Imobiliarios Ltda | - | - | - | - | - | - |
| Cyrela Classic De Investimento Imobiliario Spe Ltd | 3,021 | 1,199 | (5,560) | 2,364 | 112 | 1,136 |
| Cyrela Coimbra Empreendimentos Imobiliarios Ltda | (5) | 1 | - | - | - | (4) |
| Cyrela Comercial Imobiliaria Ltda. | 23,424 | (68) | (5,162) | 5,827 | - | 24,021 |
| Cyrela Construtora Ltda | 4,932 | 10,756 | - | (2,356) | - | 13,332 |
| Cyrela Costa Rica Empreendimentos Imobiliarios Ltda | - | 1,021 | - | (72) | - | 949 |
| Cyrela Cuzco Empreendimentos Imobiliarios Ltda | - | 5 | - | (1) | - | 4 |
| Cyrela Dinamarca Empreendimentos Imobiliarios Ltda | 713 | 1,262 | - | (93) | - | 1,882 |
| Cyrela Dinamica De Investimentos Imobiliarios Ltda | 20,268 | (7) | (8,620) | 2,350 | - | 13,991 |
| Cyrela Elwing Empreendimentos Imobiliarios Spe Ltd | 20,879 | (20,120) | (2,080) | 7,570 | - | 6,249 |
| Cyrela Empreendimentos Imobil. Coml. Import. E Exp | 151,984 | 30,435 | (50,316) | (838) | - | 131,265 |
| Cyrela Europa Empreendimentos Imobiliarios Ltda | (2) | 2 | - | (1) | - | (1) |
| Cyrela Filipinas Empreendimentos Imobiliarios Ltda | - | 9 | - | - | (10) | (1) |
| Cyrela Genova Empreendimentos Imobiliarios Ltda | - | 2 | - | (1) | - | 1 |
| Cyrela Grenwood De Investimentos Imobiliarios Ltda | 16,723 | 1,728 | (19,250) | 11,911 | - | 11,112 |
| Cyrela Iberia Empreendimentos Imobiliarios Ltda | 6,691 | 4,113 | - | (270) | - | 10,534 |
| Cyrela Imobiliaria Ltda | 131,673 | 18,809 | (34,351) | 53,087 | - | 169,218 |
| Cyrela Inca Empreendimentos Imobiliarios Ltda | - | 5 | - | (1) | - | 4 |
| Cyrela Indico Empreendimentos Imobiliarios Ltda | - | 9,259 | - | (183) | - | 9,076 |
| Cyrela Indonesia Empreendimentos Imobiliarios Ltda | - | 10 | - | - | (11) | (1) |
| Cyrela Jamaica Empreendimentos Imobiliarios Ltda | - | 517 | - | (7) | (10) | 500 |
| Cyrela Japao Empreendimentos Imobiliarios Spe Ltda | 4,948 | (971) | - | 1,448 | - | 5,425 |
| Cyrela Greenfield De Investimentos Imobiliarios Lt | 1,392 | 46 | - | (74) | - | 1,364 |
| Cyrela Holanda Empreendimentos Imobiliarios Ltda | 6,977 | (6,976) | - | - | - | 1 |
| Cyrela Lakewood Empreendimentos Imobiliarios Ltda | 6,996 | 169 | (2,060) | (631) | - | 4,474 |
| Cyrela Mac Amazonas Empreendimentos Imobiliarios S | 11,469 | - | (9,721) | 10,961 | - | 12,709 |
| Cyrela Mac Monterey Empreendimentos Imobiliarios S | 463 | (103) | - | 1,160 | - | 1,520 |
| Cyrela Magik California Empreend Imobiliarios Spe | 21,529 | 2,366 | (5,600) | 12,453 | - | 30,748 |
| Cyrela Magik Monaco Empreendimentos Imobiliarios S | 26,095 | 16,048 | - | 3,768 | - | 45,911 |
| Cyrela Maia Empreendimentos Imobiliarios Ltda | - | 5 | - | (1) | - | 4 |
| Cyrela Malasia Empreendimentos Imobiliarios Ltda | - | 17 | - | (1,598) | (10) | (1,591) |
| Cyrela Malibu Empreendimentos Imobiliarios Ltda | - | 11 | - | (1) | (10) | - |
| Cyrela Maresias Empreendimentos Imobiliarios Ltda | - | 3,140 | - | (326) | (11) | 2,803 |
| Cyrela Mediterraneo Empreendimentos Imobiliarios L | - | 51 | - | (51) | - | - |
| Cyrela Mexico Empreendimentos Imobiliarios Ltda | 713 | 8,717 | - | 1,859 | (680) | 10,609 |
| Cyrela Montijo Empreendimentos Imobiliarios Ltda | - | 5 | - | (1) | - | 4 |
| Cyrela Monza Empreendimentos Imobiliarios Ltda | 46,988 | 66,339 | - | 25,328 | - | 138,655 |
| Cyrela Naples Empreendimentos Imobiliarios Ltda | - | 2 | - | (1) | - | 1 |
| Cyrela Nazca Empreendimentos Imobiliarios Ltda | - | 4 | - | (1) | - | 3 |
| Cyrela Niss Empreendimentos Imobiliarios Ltda | 3,317 | 1,915 | - | (848) | - | 4,384 |
| Cyrela Oceania Empreendimentos Imobiliarios Ltda | 1,401 | - | - | 6,981 | - | 8,382 |
| Cyrela Pacifico Empreendimentos Imobiliarios Ltda | - | 16,781 | - | (1,225) | (10) | 15,546 |
| Cyrela Palermo Empreendimentos Imobiliarios Ltda | - | 2,825 | - | (2) | - | 2,823 |
| Cyrela Panama Empreendimentos Imobiliarios Ltda | - | 126 | - | (131) | (10) | (15) |
| Cyrela Parana Empreendimentos Imobiliarios Ltda | 12,806 | 19,919 | - | 9,578 | - | 42,303 |
| Cyrela Paris Empreendimentos Imobiliarios Ltda | 87,662 | 24,260 | - | 27,249 | - | 139,171 |
| Cyrela Participacoes E Empreendimentos Imobiliario | 32,265 | (1,410) | (3,950) | 7,988 | - | 34,893 |
| Cyrela Polinesia Empreendimentos Imobiliarios Ltda | - | 406 | - | 9 | (10) | 405 |
| Cyrela Pompeia Empreendimentos Imobiliarios Ltda | 19 | 4,959 | - | (2,273) | - | 2,705 |
| Cyrela Porto Velho Empreendimentos Imobiliarios Lt | - | 11 | - | (4) | (10) | (3) |
| Cyrela Portugal Empreendimentos Imobiliarios Ltda | 20,606 | 9,584 | - | (391) | (89) | 29,710 |
| Cyrela Recife Empreendimentos Imobiliarios Ltda | - | 11 | - | - | (12) | (1) |
| Cyrela Rjz Construtora E Empreendimentos Imobiliario | 41,762 | (14,512) | - | 32,366 | - | 59,616 |
| Cyrela Rjz Empreendimentos Imobiliarios Ltda | 102,446 | 18,777 | - | 30,921 | - | 152,144 |
| Cyrela Rondonia Empreendimentos Imobiliarios Ltda | 168 | 342 | - | 1,129 | - | 1,639 |
| Cyrela Roraima Empreendimentos Imobiliarios Ltda | 17,288 | 26,912 | - | (365) | - | 43,835 |
| Cyrela Sanset De Investimentos Imobiliarios Spe L | 13,748 | - | (1,720) | 719 | - | 12,747 |
| Cyrela Sao Paulo Empreendimentos Imobiliarios Ltda | - | 3 | - | - | - | 3 |
| Cyrela Sintra Empreendimentos Imobiliarios Spe Ltd | 4,530 | (1,311) | - | 2,409 | - | 5,628 |
| Cyrela Suecia Empreendimentos Imobiliarios Ltda | 1,245 | 12,043 | - | (721) | - | 12,567 |
| Cyrela Toluca Empreendimentos Imobiliarios Ltda | - | 3 | - | (1) | - | 2 |
| Cyrela Tupiza Empreendimentos Imobiliarios Ltda | - | 5 | - | (1) | - | 4 |
| Cyrela Turim Empreendimentos Imobiliarios Ltda | - | 2 | - | (1) | - | 1 |
| Cyrela Ubatuba Empreendimentos Imobiliarios Ltda | - | 11 | - | - | (11) | - |
| Cyrela Valencia Empreendimentos Imobiliarios Ltda | - | 5 | - | (1) | - | 4 |
| Cyrela Venezuela Empreendimentos Imobiliarios Ltda | - | 10 | - | - | (10) | - |
| Cyrela Vermont De Investimentos Imobiliarios Ltda | 4,572 | 10 | - | (54) | - | 4,528 |
| Cyrela Vila Do Conde Empreendimentos Imobiliarios | 4 | (1) | - | - | - | 3 |
| Cyrela Vila Real Empreendimentos Imobiliarios Ltda | 164 | (1) | - | - | - | 163 |
| Cyrela Volpago Empreendimentos Imobiliarios Ltda | (2) | - | - | 2 | 10 | 10 |
| Cyrela White River De Investimento Imobiliario Spe | 31,385 | 107 | - | 17,538 | - | 49,030 |
| Cyset Empreendimentos Imobiliarios Ltda | 753 | - | (333) | 137 | - | 557 |
| Cytec Empreendimentos Imobiliarios Ltda | 5,012 | 14,127 | - | (9,568) | - | 9,571 |
| Cz6 Empreendimentos Comerciais Ltda | 37,195 | 193 | (3,328) | 3,380 | - | 37,440 |
| Egito Empreendimentos Imobiliarios Ltda | (3) | 2,320 | - | - | 4 | 2,321 |
| Ephigenio Sales Empreendimentos Imobiliarios Spe L | - | 4,500 | - | - | (4,500) | - |
| Fazenda Sao Joao Empreendimentos Imobiliarios Spe L | - | 16,390 | - | (13) | (10) | 16,367 |
| Fernao Dias Empreendimentos Imobiliarios Spe Ltda | 1,801 | (1) | - | 1,310 | - | 3,110 |
| Fh 10 Empreendimentos Imobiliarios Ltda | - | 3 | - | (3) | - | - |
| Fifty De Investimento Imobiliario Ltda | 5,331 | (6,273) | (470) | 1,412 | - | - |
| Flamingo Investimentos Imobiliarios Ltda | 1,503 | - | - | (1) | - | 1,502 |
| Funchal Empreendimentos Imobiliarios Ltda | - | 1,231 | - | (23) | - | 1,208 |
| Gliese Incorporadora Ltda | 2,188 | 2,737 | - | 3,928 | - | 8,853 |
| Goiania Empreendimentos Imobiliarios Ltda | (88) | 2,575 | - | (1,204) | - | 1,283 |
| Guaruba Empreendimentos Imobiliarios Ltda | - | 1,248 | - | (87) | - | 1,161 |
| Gv 10 Empreendimentos Imobiliarios Ltda | 3,320 | 2,233 | - | (2,950) | 542 | 3,145 |
| Jardim America Incorporadora Spe Ltda | 2,225 | (151) | (240) | (169) | - | 1,665 |
| Jardim Cedro Do Libano Empreendimentos Imobiliario | 2,191 | (103) | - | 1,714 | - | 3,802 |
| Lc Empreendimentos Imobiliarios Spe Ltda | 25,329 | 2,300 | (18,600) | 18,110 | - | 27,139 |
| Le Parc Empreendimentos Imobiliarios Ltda | - | - | - | - | - | - |
| Lombok Incorporadora Ltda | 6,748 | 15,959 | - | (697) | - | 22,010 |
| Londrina Empreendimentos Imobiliarios Ltda | - | 425 | - | (54) | - | 371 |
| Lyon Empreendimentos Imobiliarios Ltda | 17 | - | - | - | (1) | 16 |

| | Balance on December 31, 2007 (adjusted) | Capital subscription reduction | Dividends | Equity Accounting | Other | Balance on December 31, 2008 |
|---|---|--------------------------------------|------------------|----------------------|----------------|------------------------------------|
| Directly and indirectly controlled companies | | | | | | |
| Mac Cyrela Mafra Empreendimentos Imobiliarios Ltda | 30,199 | 19,751 | - | (3,260) | - | 46,690 |
| Mv 1 Empreendimento Imobiliario Spe Ltda | 370 | (825) | - | - | 455 | - |
| Mac Dinamarca Empreend Imobil Ltda | 1,440 | 7,574 | - | (484) | - | 8,530 |
| Mac Finlandia Empreendimentos Imobiliarios Ltda | - | 11,971 | - | (452) | - | 11,519 |
| Mac Mexico Empreendimentos Imobiliarios Ltda | - | 12,917 | - | (89) | (4) | 12,824 |
| Maiastra 1 Empreendimentos Imobiliarios Ltda | 101 | 12,392 | - | (93) | - | 12,400 |
| Maiastra 2 Empreendimentos Imobiliarios Ltda | 73 | 6,769 | - | (35) | - | 6,807 |
| Marina Crespi Empreendimentos Imobiliarios Spe Ltd | - | 668 | - | (213) | (7) | 448 |
| Mesopotamia Empreendimentos Imobiliarios Spe S/A | (190) | 180 | - | - | 10 | - |
| Nilo Empreendimentos Imobiliarios Ltda | (359) | 1,609 | - | 434 | - | 1,684 |
| Nova Iguacu Empreendimentos Imobiliarios Ltda | - | 5 | - | - | - | 5 |
| Nova Zelândia Empreendimentos Imobiliarios Ltda | 51 | 1,785 | - | (1,240) | (11) | 585 |
| Oaxaca Incorporadora Ltda | 7,275 | 18,098 | - | (12) | - | 25,361 |
| Option De Investimentos Imobiliarios Ltda. | 131,420 | 1,167 | (16,479) | 34,006 | - | 150,114 |
| Peru Empreendimentos Imobiliarios Ltda | 4 | (1) | - | - | - | 3 |
| Petropolis Empreendimentos Imobiliarios Ltda | 1 | (1) | - | - | - | - |
| Plano & Plano Construcões E Participações Ltda | 30,386 | 48,482 | - | (12,306) | - | 66,562 |
| Plano Moreira Empreendimentos Imobiliarios Spe Lt | (206) | 8,852 | - | (870) | 6 | 7,782 |
| Plano Castanheira Empreendimentos Imobiliarios Ltd | - | 203 | - | (61) | - | 142 |
| Praca Oiapoque Empreend Imobil Spe Ltda | (337) | 910 | - | 3,072 | - | 3,645 |
| Praia Do Forte Empreendimentos Imobiliarios Ltda | - | 5 | - | - | - | 5 |
| Raimundo Pereira De Magalhães Empreendimento Imobil | 980 | 1,164 | - | (190) | - | 1,954 |
| Rd Mac S/A | - | 4,225 | - | 832 | - | 5,057 |
| Riviera Ponta Negra Empreendimentos Imobiliarios S | - | - | - | - | - | - |
| Rua Do Orfanato Empreendimentos Imobiliarios Spe L | 3,057 | 1,139 | - | (1,451) | - | 2,745 |
| Sao Goncalo Empreendimentos Imobiliarios Ltda | - | 1 | - | - | - | 1 |
| Scp - Voluntarios Da Patria | 7,005 | (7,006) | - | - | - | (1) |
| Seller Consultoria Imobiliaria E Representações Lt | 5,942 | 15,893 | - | (10,538) | - | 11,297 |
| Sevilha Empreendimentos Imobiliarios Ltda | 450 | 1,969 | - | (163) | - | 2,256 |
| Sociedade Residencial Gran Bueno 4 Ltda | 2,108 | 1,271 | - | 553 | - | 3,932 |
| Spe Goiania Incorporacao 5 Ltda | 3,657 | (1,077) | - | 1,650 | - | 4,230 |
| Ssb Empreendimento Imobiliario Spe S/A | - | (9) | - | - | 10 | 1 |
| Suriname Empreendimentos Imobiliarios Ltda | - | 12,819 | - | (85) | - | 12,734 |
| Tal De Investimento Imobiliario Ltda. | 3,122 | - | - | 386 | - | 3,508 |
| Tal Empreendimentos Imobiliarios Ltda | 39,556 | 593 | (14,639) | 3,343 | - | 28,853 |
| Tal Portfolio Investimentos E Participações Ltda | 5 | - | - | - | (1) | 4 |
| Tamoios Empreendimentos Imobiliarios Ltda | - | 2,079 | - | (57) | - | 2,022 |
| Teresopolis Empreendimentos Imobiliarios Ltda | - | - | - | - | - | - |
| Torres Vedras Empreendimentos Imobiliarios Ltda | (1) | - | - | - | - | (1) |
| Toulon Empreendimentos Imobiliarios Ltda | - | 14,871 | - | (310) | - | 14,561 |
| Unique De Investimentos Imobiliarios Ltda | 3,768 | 35 | (305) | 49 | - | 3,547 |
| Vereda Paraíso Empreendimentos Imobiliarios Ltda | 1,976 | 827 | (827) | (75) | - | 1,901 |
| Viana Do Castelo Empreendimentos Imobiliarios Ltda | (8,004) | 32,382 | - | 7,213 | - | 31,591 |
| Vmss Empreendimento Imobiliario Spe S/A | - | (9) | - | (1) | 10 | - |
| Companies under common control (ii) | | | | | | |
| Alpen Haus Negocios Imobiliarios S/A | 191 | (222) | - | 23 | - | (8) |
| Arizona Investimentos Imobiliarios Ltda | (41) | 5,447 | - | 242 | (4,165) | 1,483 |
| C.E.A. Empreendimentos Imobiliarios Spe Ltda | 131 | (415) | (4,500) | 5,138 | - | 354 |
| Calendula Desenvolvimento Imobiliario S/A | 998 | (10) | - | 327 | - | 1,315 |
| Camargo Correa - Cyrela Empreend Imobil Ltda - Spe | 3,517 | 5 | - | (530) | - | 2,992 |
| Cbr 005 Empreendimentos Imobiliarios Ltda | 9 | 512 | - | (506) | - | 15 |
| Cbr 011 Empreendimentos Imobiliarios Ltda | - | 16,855 | - | (41) | 10 | 16,824 |
| City Parque Morumbi Empreendimentos Imobiliarios S | 770 | 393 | - | (352) | - | 811 |
| Costa De Guadalupe Empreendimentos Imobiliarios Lt | - | 12,937 | - | (234) | - | 12,703 |
| Costa Maggiore Empreendimentos Imobiliarios Ltda | 4,027 | 773 | - | 1,770 | - | 6,570 |
| Cury Construtora E Incorporadora S/A | 5,100 | 33,193 | - | (642) | - | 37,651 |
| Cyrela Gafisa Spe Ltda | 1,851 | - | (801) | 258 | - | 1,308 |
| Cyrela Magik Tecnisa Empreendimentos Imobiliarios | 5,922 | (154) | (446) | 958 | - | 6,280 |
| Cyrela Minas Empreendimentos Imobiliarios Spe Ltda | 1,521 | 21 | - | 2,717 | - | 4,259 |
| Cyrela Rjz Jc Gontijo Empreendimentos Imobiliarios | - | 12,835 | - | (73) | (10) | 12,752 |
| Cyrela Tecnisa De Invest Imob Ltda | 27,397 | - | (9,879) | 171 | - | 17,689 |
| Cyrela Tecnisa Klabin Segall Empreend. Imobiliario | 6,426 | (986) | (472) | 32 | - | 5,000 |
| Cyrsa S/A | 12,357 | (260) | - | 1,497 | - | 13,594 |
| Estela Borges Empreendimentos Imobiliarios S/A | 1 | - | - | - | (1) | - |
| Forest Hill De Investimentos Imobiliarios Ltda | 1,047 | (437) | - | (4) | - | 606 |
| Goldsztein Cyrela Empreendimentos Imobiliarios S/A | 6,492 | 9,144 | - | 12,586 | - | 28,222 |
| Jaguaruna Empreendimentos Imobiliarios Ltda | - | 4,298 | - | (1,162) | 1 | 3,137 |
| Klabin Segall Cyrela Spe Ltda | 1,786 | - | (415) | (199) | - | 1,172 |
| Klabin Segall Vergueiro Emp. Imobil Spe Ltda | 2,362 | 522 | (1,073) | 2,112 | - | 3,923 |
| Lao Empreendimentos Imobiliarios Ltda | 819 | - | - | 1,521 | - | 2,340 |
| Licy Empreendimentos Imobiliarios S/A | (350) | 5 | - | 739 | - | 394 |
| Lorena Empreendimentos Imobiliarios Spe Ltda | 2,526 | (2,526) | - | - | - | - |
| Lucio Brazil Real Estate S/A | (9,839) | 2,041 | - | (3,869) | 7 | (11,660) |
| Mac Construtora Ltda | 4,935 | 317 | (1,510) | 2,018 | 1 | 5,761 |
| Mac Cyrela Italia Empreendimentos Imobiliarios Ltda | 1,515 | (194) | - | 2,127 | 1 | 3,449 |
| Mac Empreendimentos Imobiliarios S/A | 54,933 | (1,032) | (3,115) | 15,362 | 2 | 66,150 |
| Mac Espanha Empreendimentos Imobiliarios Ltda | 1 | - | - | - | (1) | - |
| Mac Italia Empreendimentos Imobiliarios Ltda | - | - | - | - | - | - |
| Mac Portugal Empreendimentos Imobiliarios Ltda | 3 | - | - | - | (3) | - |
| Magnum Investimentos Imobiliarios Ltda | 5,458 | 298 | (3,360) | 2,368 | - | 4,764 |
| Marquise Empreendimentos Imobiliarios Spe Ltda | 1,014 | 703 | - | (329) | - | 1,388 |
| Moinho Velho Empreendimentos Imobiliarios Spe Ltda | 3,644 | 727 | - | (1,636) | - | 2,735 |
| Nova Vila Guilherme Empreendimentos Imobiliarios S | 1,087 | 157 | - | (128) | - | 1,116 |
| Office Shopping 2 Empreendimentos Ltda | (6) | 1,725 | - | (666) | - | 1,053 |
| Parque Turiassu Empreendimentos Imobiliario Spe Lt | 875 | 10 | - | 247 | - | 1,132 |
| Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt | 41,156 | (16,204) | (12,500) | 14,274 | - | 26,726 |
| Queiroz Galvao Cyrela Empreendimento Imobiliario S | 2,945 | 228 | (1,600) | 2,229 | 18 | 3,820 |
| Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe | 6,650 | 86 | (2,000) | 988 | - | 5,724 |
| Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil. | 3,700 | (225) | (635) | 966 | - | 3,806 |
| Rummaala S/A | 2,947 | (103) | - | 2,058 | - | 4,902 |
| Savona Empreendimento Imobiliario Spe Ltda | 1,548 | 758 | - | (101) | - | 2,205 |
| Sk Realty Empreendimentos Imobiliarios S/A | (77) | (304) | - | 5,838 | - | 5,457 |
| Slk Empreendimento Imobiliario Spe Ltda | 914 | (2) | - | 2,634 | - | 3,546 |
| Tibirica Empreendimentos Imobiliarios Ltda | (118) | 850 | - | 223 | - | 955 |
| Total equity accounting method | 1,955,251 | 800,647 | (304,269) | 517,434 | (8,451) | 2,960,612 |
| Total changes in investments | 2,100,009 | 865,747 | (302,892) | 516,892 | 3,627 | 3,183,383 |

| | Balance on December 31, 2007 | Goodwill / negative goodwill | Amortization | Other | Balance on December 31, 2008 |
|--|------------------------------------|---------------------------------|----------------|----------------|------------------------------------|
| Goodwill to amortize | | | | | |
| Abyara Planejamento Imobiliária S.A. | - | 23 | (23) | - | - |
| Agra Empreendimentos Imobiliários S/A | - | (10,252) | - | - | (10,252) |
| Calafete Investimentos Imobiliários Ltda | 12,932 | - | - | - | 12,932 |
| Caninde De Investimento Imobiliario Ltda | 653 | - | (654) | - | (1) |
| Costa De Guadalupe Empreendimentos Imobiliarios Lt | - | 762 | - | - | 762 |
| Cury Construtora E Incorporadora S/A | 5,433 | - | - | 139 | 5,572 |
| Cyrela Rjz Empreendimentos Imobiliarios Ltda | 11,321 | - | (1,358) | - | 9,963 |
| Cyrela Commercial Properties S.A. Empreend e Participações | - | 2,493 | - | - | 2,493 |
| Cz6 Empreendimentos Comerciais Ltda | 1,889 | - | (226) | - | 1,663 |
| Lao Empreendimentos Imobiliarios Ltda | 1,984 | - | - | - | 1,984 |
| Lc Empreendimentos Imobiliarios Spe Ltda | 14,659 | 4,019 | - | - | 18,678 |
| Lombok Incorporadora Ltda | - | 1,228 | - | - | 1,228 |
| Mac Cyrela Mafra Empreendimentos Imobiliarios Ltda | - | 1,531 | - | - | 1,531 |
| Maiastra 1 Empreendimentos Imobiliarios Ltda | - | 2,284 | - | - | 2,284 |
| Maiastra 2 Empreendimentos Imobiliarios Ltda | - | 1,197 | - | - | 1,197 |
| Nova Zelandia Empreendimentos Imobiliarios Ltda | - | 2,238 | - | - | 2,238 |
| Oaxaca Incorporadora Ltda | - | 1,819 | - | - | 1,819 |
| Option De Investimentos Imobiliarios Ltda. | 4,119 | - | (4,118) | - | 1 |
| Rd Mac S/A | - | 2,343 | - | - | 2,343 |
| Sik Empreendimento Imobiliario Spe Ltda | 3,352 | - | - | (3,352) | - |
| Sociedade Residencial Gran Bueno 4 Ltda | 717 | - | - | 18 | 735 |
| Total goodwill to amortize | 57,059 | 9,685 | (6,379) | (3,195) | 57,170 |

- (i) Controlled company the direct and indirect interest of which is higher than 50%;
- (ii) Proportional Consolidation - CVM Rule 247/96;
- (iii) In the Consolidated of December 31, 2008 the goodwill, in the amount of R\$9,051, in the investees: Cyrsa S/A (R\$5,640) and Living Empreendimentos Imobiliários Ltda. (R\$1,320), Mac Empreendimentos Imobiliários S/A (R\$2,091).

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

| | Total interest-% | | Shareholders' Equity | | Net income (loss) for the year | |
|---|------------------|-------|----------------------|--------|-----------------------------------|--------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Controlled companies | | | | | | |
| Abdo Empreendimentos Imobiliarios Ltda | 99.97 | 99.97 | 1 | - | (5) | (2) |
| Alliance Cyrela Andrade Mendonça Empreendimentos I | 56.00 | - | (84) | - | (83) | - |
| Australia Empreendimentos Imobiliarios Ltda | 68.00 | 68.00 | 39,939 | 25,853 | 7,182 | 5,964 |
| Adiel Empreendimentos Imobiliarios Ltda | 75.00 | 99.97 | 6,016 | 652 | (800) | (310) |
| Betabens Administracao De Bens Ltda | 79.99 | 79.99 | 1,770 | 1,004 | (519) | (51) |
| Cbr 007 Empreendimentos Imobiliarios Ltda | 99.97 | 99.97 | 1 | - | (12) | - |
| Cbr 008 Empreendimentos Imobiliarios Ltda | 99.97 | 99.97 | 1 | 4 | (78) | (1) |
| Cbr 009 Empreendimentos Imobiliarios Ltda | - | 99.97 | - | (1) | - | (1) |
| Chiachiarretta Empreendimentos Imobiliarios Spe Ltd | 54.40 | - | 3,447 | - | (80) | - |
| Cotia Empreendimentos Imobiliarios Ltda | 100.00 | - | 1,693 | - | (761) | - |
| Cyrela Bahia Empreendimentos Imobiliarios Ltda | 91.00 | - | 37,100 | - | 13,683 | - |
| Cyrela China Empreendimentos Imobiliarios Ltda | 80.00 | - | 5,103 | - | (916) | - |
| Cyrela Holanda Empreendimentos Imobiliarios Ltda | 100.00 | - | 11,695 | - | 4,336 | - |
| Cyrela Investimento E Participacoes Ltda | 99.97 | 99.97 | 28,251 | 48,742 | 1,048 | 3,906 |
| Cyrela Mac Everest Empreendimentos Imobiliarios Sp | 52.81 | 41.53 | 7,894 | 3,440 | 6,643 | 2,633 |
| Cyrela Mediterraneo Empreendimentos Imobiliarios L | 67.99 | - | 10,944 | - | (56) | - |
| Cyrela Rjz Gulf Empreendimentos Imobiliarios Ltda | 77.88 | 77.88 | 30,440 | 12,153 | 12,814 | 5,905 |
| Cyrela Somerset De Investimentos Imobiliarios Ltda | 82.79 | 82.79 | 68,747 | 61,355 | 20,460 | 21,837 |
| Cyrela Volpago Empreendimentos Imobiliarios Ltda | 91.00 | - | 41,025 | - | 8,084 | - |
| Cyte Magik Empreendimentos Imobiliarios Ltda | 60.00 | 60.00 | 13,849 | 8,785 | (2,626) | (311) |
| Ephigenio Sales Empreendimentos Imobiliarios Spe L | 62.95 | - | 5,191 | - | (147) | - |
| Estrada Rodrigues Caldas Empreend Imobiliarios Spe | 69.99 | 69.99 | 1,733 | 1,488 | (39) | (17) |
| Fh 10 Empreendimentos Imobiliarios Ltda | 75.00 | - | 3,903 | - | (421) | - |
| Fomento Empreendimentos Imobiliarios Ltda | 95.48 | 95.48 | 4 | 1 | (1) | - |
| Garibaldi Empreendimentos Imobiliarios Ltda | 99.97 | 99.97 | - | 2 | (2) | (3) |
| Global Park Residencial Empreendimentos Imobiliari | 79.99 | 79.99 | 17,008 | 8,662 | 1,742 | (394) |
| Himalaia Empreendimentos Imobiliarios Ltda | 99.97 | 99.97 | 2,288 | 237 | (1,291) | (37) |
| Living Empreendimentos Imobiliarios Ltda | 99.98 | 99.98 | 121,054 | 56,216 | 23,116 | 10,323 |
| Mac Canada Empreendimentos Imobiliarios Ltda | 69.95 | - | 3,345 | - | (75) | - |
| Mesopotamia Empreendimentos Imobiliarios Spe S/A | 67.99 | - | 731 | - | (1,211) | - |
| Miralta Empreendimento Imobiliario Spe Ltda | 51.35 | 51.35 | 5,622 | 4,793 | 695 | 690 |
| Monte Alegre Empreendimentos Imobiliarios Ltda | 99.97 | 99.97 | 4 | 5 | (1) | (1) |
| Nepal Empreendimentos Imobiliarios Ltda | 59.99 | 59.99 | 1,068 | 8 | (1,129) | (1) |
| North Place Empreendimentos Imobiliarios Ltda | 57.06 | 57.06 | 3,559 | 3,531 | 28 | 28 |

| | <u>Total interest-%</u> | | <u>Shareholders' Equity</u> | | <u>Net income (loss) for the year</u> | |
|--|-------------------------|-------------|-----------------------------|-------------|---|-------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | | | | | | |
| Controlled companies | | | | | | |
| Peniche Empreendimentos Imobiliarios Ltda | 79.99 | 79.99 | (1,025) | (60) | (928) | (70) |
| Plano Araucaria Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 10,086 | 6,977 | 2,172 | 944 |
| Plano Aroeira Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 4,539 | 3,956 | 531 | (125) |
| Plano Cambara Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 4 | 1 | - | - |
| Plano Cedro Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 2,936 | 1,616 | 791 | (87) |
| Plano Cerejeiras Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 2,504 | 95 | (253) | (19) |
| Plano Figueira Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 8,681 | 3,826 | 1,591 | 402 |
| Plano Flamboyant Empreendimentos Imobiliarios Ltd | 78.97 | 78.97 | 3,315 | 2,675 | (145) | (63) |
| Plano Guapira Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 4,708 | 1 | (126) | - |
| Plano Ipe Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 2,753 | 316 | (366) | (70) |
| Plano Jacaranda Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 2,290 | 1,880 | (100) | (115) |
| Plano Jatoba Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 6,147 | 2,493 | 1,450 | (445) |
| Plano Macieira Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 11 | 11 | (35) | (2) |
| Plano Manaca Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 25 | 1 | (68) | - |
| Plano Mangueira Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 488 | 1,074 | (55) | (7) |
| Plano Mogno Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 3,353 | 1 | (555) | - |
| Plano Paineira Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 4 | 1 | - | - |
| Plano Palmeiras Empreendimentos Imobiliarios Ltda | 78.97 | 78.97 | 3,588 | 699 | (814) | (6) |
| Plano Pitangueiras Empreend Imobiliarios Ltda | 78.97 | 78.97 | 1,236 | 934 | 266 | (85) |
| Plano Seringueira Empreendimentos Imobiliarios Ltd | 78.97 | 78.97 | 2,271 | 2,003 | (3,648) | (353) |
| Rd Mac Amazonas Empreendimentos Imobiliarios Ltda | 69.95 | - | 9,595 | - | (779) | - |
| Rd Mac Boto Empreendimentos Imobiliarios Ltda | 69.95 | - | 4,655 | - | (392) | - |
| Riviera Ponta Negra Empreendimentos Imobiliarios S | 62.95 | - | 6 | - | (4) | - |
| Scp - Ibitirama | 100.00 | - | 3,548 | - | 2,132 | - |
| Scp - Provence Horto | 72.00 | - | 380 | - | 445 | - |
| Select Consultoria Imobiliaria E Representacoes | 99.94 | - | (155) | - | (379) | - |
| Ssb Empreendimento Imobiliario Spe S/A | 53.59 | - | 3,493 | - | (343) | - |
| Teresopolis Empreendimentos Imobiliarios Ltda | 79.99 | 79.99 | 4,016 | 266 | 620 | (99) |
| Torres Vedras Empreendimentos Imobiliarios Ltda | 79.99 | 79.99 | 32,572 | 13,654 | 11,087 | 3,289 |
| Vero Campo Belo Empreend. Imobil. Spe Ltda | 78.97 | 50.02 | 2,648 | 1,548 | 1,562 | 679 |
| Vero Sta Isabel Empreend. Imobil. Spe Ltda | 78.97 | 71.10 | 6,037 | 2,026 | 2,661 | (344) |
| Vinhedo Empreendimentos Imobiliarios Ltda | 79.99 | 79.99 | 17,362 | 12,065 | (35) | 2,609 |
| Vix One Empreendimentos Imobiliarios Spe Ltda | 64.99 | 64.99 | 9,466 | 9,477 | (8) | (15) |
| Vmss Empreendimento Imobiliario Spe S/A | 53.59 | - | (3,413) | - | (7,451) | - |

| | <u>Total interest-%</u> | | <u>Shareholders' Equity</u> | | <u>Net income (loss) for the year</u> | |
|--|-------------------------|-------------|-----------------------------|-------------|---|-------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | | | | | | |
| Companies under common control | | | | | | |
| Acropole Incorporadora Ltda | 40.00 | - | 6,293 | - | 2,458 | - |
| Agcc Empreendimentos Imobiliarios Ltda | 49.99 | - | 2,645 | - | 330 | - |
| Alexandria Empreendimentos Imobiliarios Ltda | 49.99 | 49.99 | 5,573 | (48) | 1,387 | (48) |
| Aspen Desenvolvimento Urbano Spe Ltda | - | 47.50 | - | - | - | (124) |
| Augusto De Miranda Empreendimentos Imobiliarios Sp | 49.99 | 49.99 | 3,559 | (384) | 420 | (384) |
| Autentico Vila Carrao Empreend Imobil Spe Ltda | 49.99 | 49.99 | 6,228 | 1,906 | 1,972 | 128 |
| Brigadeiro Galvao Empreendimentos Imobiliarios Spe | 49.91 | 49.94 | 654 | 5,207 | 1,918 | (927) |
| Caiobas Empreendimentos Imobiliarios Spe Ltda | 49.99 | 49.99 | 4,887 | 3,550 | 1,852 | 1,041 |
| Capri Incorporadora Spe Ltda | 50.00 | 50.00 | 18,192 | 15,140 | (64) | (58) |
| Carlos Gomes Square Empreendimento Imobiliario Ltd | 33.49 | - | 8,457 | - | 8,497 | - |
| Cedro Consultoria Imobiliaria Ltda | 50.00 | 50.00 | 245 | (36) | (305) | (44) |
| Chamomix Desenvolvimento Urbano Spe Ltda | - | 38.00 | - | - | - | (59) |
| Chl Xxxv Incorporacoes Ltda | 39.66 | - | 261 | - | 261 | - |
| Cubatao Empreendimentos Imobiliarios Ltda | 49.99 | 49.99 | 3,470 | (37) | 3,170 | (37) |
| Curupaiti Empreendimentos Imobiliarios Spe Ltda | 49.99 | - | 7,746 | - | (344) | - |
| Cyrela Milao Empreendimentos Imobiliarios S/A | 48.67 | 48.67 | 44,837 | 40,456 | 10,727 | 13,249 |
| Cyrela Tennessee Empreendimentos Imobiliarios S.A | 48.67 | 48.67 | 39,493 | 34,477 | 9,072 | 9,845 |
| D Empreendimentos E Participacoes Ltda | 35.05 | 35.05 | (8) | (6) | (2) | (4) |
| Dalia Empreendimentos Imobiliarios Ltda | 48.61 | 48.62 | 9,373 | 13,395 | 1,565 | (137) |
| Dgc Ecoville Ltda | 39.99 | - | 571 | - | (121) | - |
| Dgc Empreendimentos Imobiliarios Ltda | 39.99 | - | 1,796 | - | 995 | - |
| Dgc Pugsley Ltda | 39.99 | - | 545 | - | (255) | - |
| Estela Borges Empreendimentos Imobiliarios S/A | 49.99 | 49.99 | 15,645 | 6,149 | 3,047 | 970 |
| Europa Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | 49.99 | (2,538) | (189) | (9,231) | (189) |
| Fabia Empreendimentos Imobiliarios Spe Ltda | 32.50 | 32.50 | 5,112 | 2,271 | 897 | 825 |
| Farroupilha Empreendimentos Imobiliarios S/A | 49.99 | 49.99 | 8,604 | 6,700 | (30) | (239) |
| Fgc Empreendimentos Imobiliarios Ltda | 32.49 | - | 662 | - | 661 | - |

| | Total interest-% | | Shareholders' Equity | | Net income (loss) for the year | |
|--|------------------|-------|----------------------|----------|-----------------------------------|----------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Galeria Boulevard Desenvolvimento Imobiliario S/A | 48.61 | 48.62 | 26,735 | 24,692 | 2,182 | 22,644 |
| Galeria Boulevard Negocios Imobiliaris S/A | 48.61 | 48.62 | 4,472 | 4,570 | 7,183 | 1,229 |
| Gcm Empreendimentos Imobiliaris Ltda | 24.99 | 24.99 | 3,127 | 3,548 | 4,278 | 3,547 |
| Gcw Wangri-La Urbanismo Ltda | 29.99 | - | 14,549 | - | 12,001 | - |
| Girassol - Vila Madalena Empreend Imobil S/A | 25.00 | 25.00 | 133 | - | 377 | - |
| Goldztein Cyrela Scp | 44.99 | - | 2,236 | - | (1,164) | - |
| Jardim Real Empreendimentos Imobiliaris Ltda | 49.99 | 49.99 | 3,924 | - | - | - |
| Klabin Segall Cyrela Rjz Empreendimento Imobiliari | 48.67 | 48.67 | 15,877 | 9,589 | 4,423 | 6,523 |
| Lorena Empreendimentos Imobiliaris Spe Ltda | 49.99 | - | 11,462 | - | 1,068 | - |
| Mac Brasil Empreendimentos Imobiliaris Ltda | 49.91 | 49.94 | 1 | 54 | (53) | (1) |
| Mac Espanha Empreendimentos Imobiliaris Ltda | 49.91 | - | (834) | - | 224 | - |
| Mac Franca Empreendimentos Imobiliaris Ltda | 39.93 | 49.94 | 3,175 | 2,296 | (475) | (4) |
| Mac Grecia Empreendimentos Imobiliaris Ltda | 49.91 | 49.94 | 1 | 93 | (132) | (4) |
| Mac Holanda Empreendimentos Imobiliaris Ltda | 49.91 | 49.94 | 8 | 15 | (1) | (1) |
| Mac Incorporadora Ltda | 24.95 | - | 29 | - | 19 | - |
| Mac Investimentos E Participacoes Ltda | 49.91 | - | 17,359 | - | 637 | - |
| Mac Irlanda Empreendimentos Imobiliaris Ltda | 49.91 | 49.94 | 7,961 | 3,523 | (515) | (2) |
| Mac Italia Empreendimentos Imobiliaris Ltda | 29.96 | - | 10 | - | 238 | - |
| Companies under common control | | | | | | |
| Mac Japao Empreendimentos Imobiliaris Ltda | 39.93 | 49.94 | 10,775 | 4,730 | (545) | (29) |
| Mac Monaco Empreendimentos Imobiliaris Ltda | 49.91 | 49.94 | 8 | 10 | (4) | (2) |
| Mac Portugal Empreendimentos Imobiliaris Ltda | 49.91 | - | 1,904 | - | 6,007 | - |
| Mac Suica Empreendimentos Imobiliaris Ltda | 49.91 | - | 1 | - | (3) | - |
| Mac Venezuela Empreendimentos Imobiliaris Ltda | 49.91 | 49.94 | 9 | 283 | 8 | (11) |
| Madagascar Incorporadora Ltda | 50.00 | 50.00 | 1,560 | 401 | (248) | - |
| Madison Propiedades Imobiliaris Ltda | 49.99 | 49.99 | 438 | - | (4) | - |
| Matheo Empreendimentos Imobiliaris Ltda | 32.49 | - | 377 | - | 41 | - |
| Mckinley Desenvolvimento Urbano Spe Ltda | - | 47.50 | - | - | - | (90) |
| Merito Empreendimentos Imobiliaris Spe Ltda | 49.99 | 49.99 | 10,253 | 5,910 | 2,843 | 1,694 |
| Mestre Alvaro Empreendimentos Imobiliaris Ltda | 49.99 | 49.99 | 11,221 | 2,920 | 4,767 | 1,605 |
| Mont Blanc Desenvolvimento Urbano Spe Ltda | - | 38.00 | - | - | - | (253) |
| Monterey Incorporacoes Spe Ltda | 50.00 | - | 274 | - | (7) | - |
| Nova Delhi Incorporadora Spe Ltda | 49.99 | 49.99 | 29,380 | 11,917 | 3,699 | (546) |
| Np Empreendimentos Imobiliaris Ltda | 34.95 | 34.95 | (736) | (407) | (329) | 293 |
| Padre Adelino Empreendimentos Imobiliaris S/A | 49.99 | 49.99 | 20,133 | 11,973 | 9,458 | 3,282 |
| Paraba Empreendimentos E Participacoes Ltda | 21.39 | - | 9,229 | - | 2,018 | - |
| Petronio Portela Empreend Imobiliaris S/A | 49.99 | 49.99 | 4,574 | 4,183 | 651 | 1,605 |
| Prata Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | - | (1,455) | - | (1,456) | - |
| Prime Planejamento Imobiliario Ltda | 49.99 | 49.99 | 6,959 | 2,548 | 4,529 | 2,148 |
| Provincia Incorporadora Ltda | 50.00 | 50.00 | 1,815 | 210 | (333) | (3) |
| Quality Mac Belgica Empreendimentos Imobiliaris L | 49.91 | 24.97 | 4,254 | 2,722 | (465) | (35) |
| Residencial Sao Conrado Empreendimentos Imobiliari | 48.67 | 48.67 | 23,129 | 18,902 | 1,873 | 4,617 |
| Salmiana Empreendimentos S/A | 24.99 | 24.99 | 23,237 | 13,180 | 10,423 | 8,779 |
| Salto Empreendimentos Imobiliaris Spe Ltda | 49.99 | 49.99 | 4,976 | (393) | 2,112 | (393) |
| Santa Genebra Empreendimentos Imobiliaris S/A | 49.99 | 49.99 | 8,001 | 7,540 | (67) | (134) |
| Scp - Mac Construtora Ltda - Scp Baturite | 49.91 | - | 11,235 | - | 3,622 | - |
| Scp Classic/Galli | 47.81 | 47.81 | (231) | 46,190 | 2,692 | 21,522 |
| Svr Empreendimentos Imobiliaris Ltda | - | 24.99 | - | 1,116 | - | 16 |
| Topazio Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | 49.95 | 888 | (14,733) | 3,824 | (14,734) |
| Urimonduba Empreendimentos Imobiliaris Spe Ltda | 49.99 | 49.99 | 20,871 | (708) | 12,284 | (708) |
| Viena Incorporadora Spe Ltda | 49.99 | 49.99 | 841 | 148 | 437 | (37) |
| Vila Maria Empreendimentos Imobiliaris Spe Ltda | 49.99 | 49.99 | 6,031 | 3,762 | (93) | (109) |

- d) The total balances of the equity accounts and the taxable income of the controlled companies under common control, both directly and indirectly, considered in the consolidated financial statements as of December 31, 2008 and December 31, 2007, proportionately to the interest held, may be summarized as follows:

December 31, 2008

| | Interest - % | Assets | | | |
|--|-----------------|---------|----------------|-----------|---------|
| | | Current | Non Current | Permanent | Total |
| | | | | | |
| Acropole Incorporadora Ltda | 40.00 | 1,740 | 7,026 | - | 8,766 |
| Agcc Empreendimentos Imobiliarios Ltda | 49.99 | 2,471 | 965 | 434 | 3,870 |
| Alexandria Empreendimentos Imobiliarios Ltda | 49.99 | 2,168 | 4,963 | - | 7,131 |
| Alpen Haus Negocios Imobiliarios S/A | 23.99 | 6,767 | 167 | - | 6,934 |
| Arizona Investimentos Imobiliarios Ltda | 50.00 | 16,922 | - | - | 16,922 |
| Augusto De Miranda Empreendimentos Imobiliarios Sp | 49.99 | 4,714 | 563 | 365 | 5,642 |
| Autentico Vila Carrao Empreend Imobil Spe Ltda | 49.99 | 11,512 | 1 | - | 11,513 |
| Brigadeiro Galvao Empreendimentos Imobiliarios Spe | 49.91 | 2,413 | - | - | 2,413 |
| C.E.A. Empreendimentos Imobiliarios Spe Ltda | 50.00 | 13,482 | 2,800 | - | 16,282 |
| Caiobas Empreendimentos Imobiliarios Spe Ltda | 49.99 | 13,929 | 3,084 | - | 17,013 |
| Calendula Desenvolvimento Imobiliario S/A | 24.00 | 8,573 | - | - | 8,573 |
| Camargo Correa - Cyrela Empreend Imobil Ltda - Spe | 50.00 | 2,779 | 12,514 | 274 | 15,567 |
| Capri Incorporadora Spe Ltda | 50.00 | 18,194 | - | - | 18,194 |
| Carlos Gomes Square Empreendimento Imobiliario Ltd | 33.49 | 25,564 | 111 | 818 | 26,493 |
| Cbr 005 Empreendimentos Imobiliarios Ltda | 50.00 | 50 | 60,293 | - | 60,343 |
| Cbr 011 Empreendimentos Imobiliarios Ltda | 32.50 | 53,751 | 2 | 42 | 53,795 |
| Cedro Consultoria Imobiliaria Ltda | 50.00 | 196 | - | 160 | 356 |
| Chl Xxxv Incorporacoes Ltda | 39.66 | 8,494 | - | - | 8,494 |
| City Parque Morumbi Empreendimentos Imobiliarios S | 50.00 | 1,525 | - | 2,221 | 3,746 |
| Licy Empreendimentos Imobiliarios S/A | 50.00 | 197 | 1,251 | 8,451 | 9,899 |
| Costa De Guadalupe Empreendimentos Imobiliarios Lt | 45.00 | 12,158 | 16,134 | - | 28,292 |
| Costa Maggiore Empreendimentos Imobiliarios Ltda | 50.00 | 10,089 | 4,109 | - | 14,198 |
| Cubatao Empreendimentos Imobiliarios Ltda | 49.99 | 6,317 | 8,431 | - | 14,748 |
| Curupaiti Empreendimentos Imobiliarios Spe Ltda | 49.99 | 7,746 | - | - | 7,746 |
| Cury Construtora E Incorporadora S/A | 50.00 | 1,044 | 2,263 | 76,003 | 79,310 |
| Cyrela Rjz Jc Gontijo Empreendimentos Imobiliarios | 43.00 | 85,279 | 84,081 | 29 | 169,389 |
| Cyrela Gafisa Spe Ltda | 46.49 | 3,893 | 1,637 | - | 5,530 |
| Cyrela Magik Tecnisa Empreendimentos Imobiliarios | 36.67 | 4,157 | 17,152 | - | 21,309 |
| Cyrela Milao Empreendimentos Imobiliarios S/A | 48.67 | 13,708 | 56,722 | - | 70,430 |
| Cyrela Minas Empreendimentos Imobiliarios Spe Ltda | 50.00 | 14,170 | 17,621 | - | 31,791 |
| Cyrela Tecnisa De Invest Imob Ltda | 50.00 | 24,926 | 18,002 | - | 42,928 |
| Cyrela Tecnisa Klabin Segall Empreend. Imobiliario | 32.41 | 13,657 | 11,942 | - | 25,599 |
| Cyrela Tennessee Empreendimentos Imobiliarios S.A | 48.67 | 12,506 | 31,951 | - | 44,457 |
| Cyrsa S/A | 50.00 | 31,041 | 11,975 | 51,298 | 94,314 |
| D Empreendimentos E Participacoes Ltda | 35.05 | - | - | - | - |
| Dalia Empreendimentos Imobiliarios Ltda | 48.61 | 11,128 | 2,253 | - | 13,381 |
| Dgc Ecoville Ltda | 39.99 | (259) | - | 1,019 | 760 |
| Dgc Empreendimentos Imobiliarios Ltda | 39.99 | 2,816 | 4,325 | 19 | 7,160 |
| Dgc Pugsley Ltda | 39.99 | 7,201 | - | 1,064 | 8,265 |
| Estela Borges Empreendimentos Imobiliarios S/A | 49.99 | 24,434 | - | - | 24,434 |
| Europa Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | 6,215 | 6,882 | 2,050 | 15,147 |
| Fabia Empreendimentos Imobiliarios Spe Ltda | 32.50 | 6,618 | 3,449 | 100 | 10,167 |
| Farroupilha Empreendimentos Imobiliarios S/A | 49.99 | 8,577 | - | 41 | 8,618 |
| Fgc Empreendimentos Imobiliarios Ltda | 32.49 | 2,493 | - | 385 | 2,878 |
| Forest Hill De Investimentos Imobiliarios Ltda | 49.44 | 567 | 11,633 | - | 12,200 |
| Galeria Boulevard Desenvolvimento Imobiliario S/A | 48.61 | 28,710 | - | - | 28,710 |
| Galeria Boulevard Negocios Imobiliarios S/A | 48.61 | 29,039 | 989 | - | 30,028 |
| Gcm Empreendimentos Imobiliarios Ltda | 24.99 | 11,698 | 2,528 | - | 14,226 |
| Gcw Wangri-La Urbanismo Ltda | 29.99 | 20,966 | 7,308 | 385 | 28,659 |
| Girassol - Vila Madalena Empreend Imobil S/A | 25.00 | 3,455 | 1,460 | - | 4,915 |
| Goldstein Cyrela Empreendimentos Imobiliarios S/A | 49.99 | 112,168 | 23,956 | 47,865 | 183,989 |
| Goldstein Cyrela Scp | 44.99 | 5,138 | 412 | 513 | 6,063 |
| Jaguariuna Empreendimentos Imobiliarios Ltda | 50.00 | 1,896 | 8,033 | - | 9,929 |
| Jardim Real Empreendimentos Imobiliarios Ltda | 49.99 | 4,906 | - | - | 4,906 |
| Klabin Segall Cyrela Rjz Empreendimento Imobiliari | 48.67 | 17,239 | 1,281 | - | 18,520 |
| Klabin Segall Cyrela Spe Ltda | 37.93 | 2,613 | 4,666 | - | 7,279 |
| Klabin Segall Vergueiro Emp. Imobil Spe Ltda | 38.50 | 11,343 | 11,303 | 252 | 22,898 |
| Lao Empreendimentos Imobiliarios Ltda | 39.95 | 44,804 | - | - | 44,804 |
| Lorena Empreendimentos Imobiliarios Spe Ltda | 49.99 | 12,646 | 473 | - | 13,119 |
| Lucio Brazil Real Estate S/A | 50.00 | 6 | 71 | - | 77 |
| Mac Brasil Empreendimentos Imobiliarios Ltda | 49.91 | 1 | - | - | 1 |

December 31, 2008

| | Interest - % | Assets | | | Total |
|--|-----------------|---------|----------------|-----------|---------|
| | | Current | Non Current | Permanent | |
| Mac Construtora Ltda | 49.95 | 32,351 | 15,098 | 10,224 | 57,673 |
| Mac Cyrela Italia Empreendimentos Imobiliarios Ltd | 49.95 | 44,835 | - | - | 44,835 |
| Mac Empreendimentos Imobiliarios S/A | 49.91 | 21,152 | 25,387 | 211,928 | 258,467 |
| Mac Espanha Empreendimentos Imobiliarios Ltda | 49.91 | 6,039 | - | - | 6,039 |
| Mac Franca Empreendimentos Imobiliarios Ltda | 39.93 | 3,178 | - | 4 | 3,182 |
| Mac Grecia Empreendimentos Imobiliarios Ltda | 49.91 | 1 | - | - | 1 |
| Mac Holanda Empreendimentos Imobiliarios Ltda | 49.91 | 8 | - | - | 8 |
| Mac Incorporadora Ltda | 24.95 | 99 | - | - | 99 |
| Mac Investimentos E Participacoes Ltda | 49.91 | 10,576 | 5 | 11,276 | 21,857 |
| Mac Irlanda Empreendimentos Imobiliarios Ltda | 49.91 | 15,343 | - | - | 15,343 |
| Mac Italia Empreendimentos Imobiliarios Ltda | 29.96 | 58 | - | - | 58 |
| Mac Japao Empreendimentos Imobiliarios Ltda | 39.93 | 10,751 | - | 29 | 10,780 |
| Mac Monaco Empreendimentos Imobiliarios Ltda | 49.91 | 8 | - | - | 8 |
| Mac Portugal Empreendimentos Imobiliarios Ltda | 49.91 | 20,010 | - | - | 20,010 |
| Mac Suica Empreendimentos Imobiliarios Ltda | 49.91 | 1 | - | - | 1 |
| Mac Venezuela Empreendimentos Imobiliarios Ltda | 49.91 | 9 | - | - | 9 |
| Madagascar Incorporadora Ltda | 50.00 | 2,881 | - | - | 2,881 |
| Madison Propriedades Imobiliarias Ltda | 49.99 | 440 | - | - | 440 |
| Magnum Investimentos Imobiliarios Ltda | 30.00 | 21,927 | 47,351 | - | 69,278 |
| Marquise Empreendimentos Imobiliarios Spe Ltda | 50.00 | 176 | 2,522 | 707 | 3,405 |
| Matheo Empreendimentos Imobiliarios Ltda | 32.49 | 2,024 | - | 583 | 2,607 |
| Merito Empreendimentos Imobiliarios Spe Ltda | 49.99 | 3,189 | 8,783 | - | 11,972 |
| Mestre Alvaro Empreendimentos Imobiliarios Ltda | 49.99 | 8,839 | 21,448 | - | 30,287 |
| Moinho Velho Empreendimentos Imobiliarios Spe Ltda | 50.00 | 54 | 36,383 | - | 36,437 |
| Monterey Incorporacoes Spe Ltda | 50.00 | 245 | - | - | 245 |
| Nova Delhi Incorporadora Spe Ltda | 49.99 | 22,007 | 9,932 | - | 31,939 |
| Nova Vila Guilherme Empreendimentos Imobiliarios S | 50.00 | 1,149 | 2,120 | 135 | 3,404 |
| Np Empreendimentos Imobiliarios Ltda | 34.95 | 2,725 | 9,607 | - | 12,332 |
| Office Shopping 2 Empreendimentos Ltda | 50.00 | 45,183 | - | 1,340 | 46,523 |
| Padre Adelino Empreendimentos Imobiliarios S/A | 49.99 | 35,710 | - | - | 35,710 |
| Paraba Empreendimentos E Participacoes Ltda | 21.39 | 5,961 | 4,881 | - | 10,842 |
| Parque Turiassu Empreendimentos Imobiliario Spe Lt | 40.00 | 5,045 | - | - | 5,045 |
| Petronio Portela Empreend Imobiliarios S/A | 49.99 | 10,092 | 202 | - | 10,294 |
| Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt | 50.00 | 143,863 | 39,154 | - | 183,017 |
| Prata Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | 1,374 | - | - | 1,374 |
| Prime Planejamento Imobiliario Ltda | 49.99 | 17,713 | 8,428 | 349 | 26,490 |
| Provincia Incorporadora Ltda | 50.00 | 1,543 | 1,146 | - | 2,689 |
| Quality Mac Belgica Empreendimentos Imobiliarios L | 49.91 | 4,312 | - | - | 4,312 |
| Queiroz Galvao Cyrela Empreendimento Imobiliario S | 38.62 | 7,642 | 5,797 | - | 13,439 |
| Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe | 48.90 | 18,914 | 4,274 | - | 23,188 |
| Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil. | 29.97 | 41,020 | - | - | 41,020 |
| Residencial Sao Conrado Empreendimentos Imobiliari | 48.67 | 20,419 | 13,641 | (87) | 33,973 |
| Rummaala S/A | 49.99 | 117,872 | 8,796 | 1,445 | 128,113 |
| Salmiana Empreendimentos S/A | 24.99 | 42,056 | - | - | 42,056 |
| Salto Empreendimentos Imobiliarios Spe Ltda | 49.99 | 4,973 | 2,110 | - | 7,083 |
| Santa Genebra Empreendimentos Imobiliarios S/A | 49.99 | 7,101 | - | 904 | 8,005 |
| Savona Empreendimento Imobiliario Spe Ltda | 50.00 | 5,050 | - | 819 | 5,869 |
| Scp - Mac Construtora Ltda - Scp Baturite | 49.91 | 12,342 | - | - | 12,342 |
| Scp Classic/Galli | 47.81 | 8,173 | 5 | (1,800) | 6,378 |
| Sk Realty Empreendimentos Imobiliarios S/A | 50.00 | 142 | - | 57,069 | 57,211 |
| Slk Empreendimento Imobiliario Spe Ltda | 29.99 | 11,708 | 1,780 | - | 13,488 |
| Tibrica Empreendimentos Imobiliarios Ltda | 50.00 | 8,149 | - | 1,001 | 9,150 |
| Topazio Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | 31,880 | 13,363 | - | 45,243 |
| Urimonduba Empreendimentos Imobiliarios Spe Ltda | 49.99 | 23,067 | 1 | - | 23,068 |
| Viena Incorporadora Spe Ltda | 49.99 | 2,896 | 924 | - | 3,820 |
| Vila Maria Empreendimentos Imobiliarios Spe Ltda | 49.99 | 6,099 | 2,486 | - | 8,585 |

December 31, 2008

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

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

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

December 31, 2008

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

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| | Interest - % | Assets | | | Total |
|--|-----------------|----------|----------------|-----------|--------|
| | | Current | Non Current | Permanent | |
| Alexandria Empreendimentos Imobiliarios Ltda | 49.99 | 2,959 | - | - | 2,959 |
| Alpen Haus Negocios Imobiliarios S/A | 23.99 | 3,830 | 70 | - | 3,900 |
| Arizona Investimentos Imobiliarios Ltda | 50.00 | 28,253 | - | - | 28,253 |
| Aspen Desenvolvimento Urbano Spe Ltda | 47.50 | - | - | - | - |
| Augusto De Miranda Empreendimentos Imobiliarios Sp | 49.99 | 1,774 | - | - | 1,774 |
| Autentico Vila Carrao Empreend Imobil Spe Ltda | 49.99 | 1,664 | 1,980 | 7 | 3,651 |
| Bento Goncalves Empreendimentos Imobiliarios Ltda | 50.00 | 513 | 8,812 | - | 9,325 |
| Brigadeiro Galvao Empreendimentos Imobiliarios Spe | 49.94 | 5,720 | - | - | 5,720 |
| C.E.A. Empreendimentos Imobiliarios Spe Ltda | 50.00 | 239 | 8,845 | - | 9,084 |
| Caiobas Empreendimentos Imobiliarios Spe Ltda | 49.99 | 6,484 | 1,521 | - | 8,005 |
| Calendula Desenvolvimento Imobiliario S/A | 24.00 | 8,323 | - | - | 8,323 |
| Camargo Correa - Cyrela Empreend Imobil Ltda - Spe | 50.00 | 3,258 | 12,401 | - | 15,659 |
| Capri Incorporadora Spe Ltda | 50.00 | 16,642 | - | - | 16,642 |
| Cedro Consultoria Imobiliaria Ltda | 50.00 | 1 | - | 30 | 31 |
| Chamomix Desenvolvimento Urbano Spe Ltda | 38.00 | - | - | - | - |
| Cubatao Empreendimentos Imobiliarios Ltda | 49.99 | 3,995 | - | - | 3,995 |
| Cury Construtora E Incorporadora S/A | 50.00 | 192 | - | 38,233 | 38,425 |
| Cyrela Gafisa Spe Ltda | 46.49 | 5,758 | 3,537 | - | 9,295 |
| Cyrela Mac Everest Empreendimentos Imobiliarios Sp | 41.53 | 7,294 | 8,049 | - | 15,343 |
| Cyrela Magik Tecnisa Empreendimentos Imobiliarios | 36.67 | 9,063 | 15,267 | - | 24,330 |
| Cyrela Milao Empreendimentos Imobiliarios S/A | 48.67 | 15,889 | 45,094 | - | 60,983 |
| Cyrela Minas Empreendimentos Imobiliarios Spe Ltda | 50.00 | 9,513 | 2,974 | - | 12,487 |
| Cyrela Tecnisa De Invest Imob Ltda | 50.00 | 35,980 | 27,126 | - | 63,106 |
| Cyrela Tecnisa Klabin Segall Empreend. Imobiliario | 32.41 | 46,529 | 6,529 | - | 53,058 |
| Cyrela Tennessee Empreendimentos Imobiliarios S.A | 48.67 | 18,271 | 20,228 | - | 38,499 |
| Cyrsa S/A | 50.00 | 80,521 | 1,628 | 712 | 82,861 |
| D Empreendimentos E Participacoes Ltda | 35.05 | 1 | - | - | 1 |
| Dalia Empreendimentos Imobiliarios Ltda | 48.62 | 9,316 | 6,025 | - | 15,341 |
| Estela Borges Empreendimentos Imobiliarios S/A | 49.99 | 7,545 | 3,572 | - | 11,117 |
| Europa Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | 74 | - | - | 74 |
| Fabia Empreendimentos Imobiliarios Spe Ltda | 32.50 | (11,659) | 17,054 | - | 5,395 |
| Farroupilha Empreendimentos Imobiliarios S/A | 49.99 | 8,007 | - | - | 8,007 |
| Forest Hill De Investimentos Imobiliarios Ltda | 49.44 | (248) | 12,111 | - | 11,863 |
| Galeria Boulevard Desenvolvimento Imobiliario S/A | 48.62 | 26,567 | - | - | 26,567 |
| Galeria Boulevard Negocios Imobiliarios S/A | 48.62 | 25,846 | 1,352 | - | 27,198 |
| Gcm Empreendimentos Imobiliarios Ltda | 24.99 | 8,941 | 962 | 8 | 9,911 |
| Girassol - Vila Madalena Empreend Imobil S/A | 25.00 | 5,240 | - | 3 | 5,243 |
| Goldsztein Cyrela Empreendimentos Imobiliarios S/A | 49.99 | 66,630 | 8,257 | 11,932 | 86,819 |
| Jardim Real Empreendimentos Imobiliarios Ltda | 49.99 | 3,991 | - | - | 3,991 |
| Klabin Segall Cyrela Rjz Empreendimento Imobiliari | 48.67 | 16,932 | 5,362 | - | 22,294 |
| Klabin Segall Cyrela Spe Ltda | 37.93 | 3,979 | 6,733 | - | 10,712 |
| Klabin Segall Vergueiro Emp. Imobil Spe Ltda | 38.50 | 8,594 | 2,080 | - | 10,674 |
| Lao Empreendimentos Imobiliarios Ltda | 39.97 | 24,800 | 3 | - | 24,803 |
| Lorena Empreendimentos Imobiliarios Spe Ltda | 50.00 | 10,435 | - | - | 10,435 |
| Lucio Brazil Real Estate S/A | 50.00 | 6 | 16,464 | - | 16,470 |
| Mac Brasil Empreendimentos Imobiliarios Ltda | 49.94 | 11,577 | - | - | 11,577 |
| Mac Construtora Ltda | 49.97 | 34,117 | - | - | 34,117 |

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| | Interest - % | Assets | | | Total |
|---|-----------------|---------|----------------|-----------|---------|
| | | Current | Non Current | Permanent | |
| Mac Cyrela Italia Empreendimentos Imobiliarios Ltda | 49.97 | 4,483 | 9,195 | - | 13,678 |
| Mac Empreendimentos Imobiliarios S/A | 49.95 | 68,224 | 13,080 | 153,330 | 234,634 |
| Mac Espanha Empreendimentos Imobiliarios Ltda | 49.95 | 9,491 | - | - | 9,491 |
| Mac Franca Empreendimentos Imobiliarios Ltda | 49.94 | 2,297 | - | - | 2,297 |
| Mac Grecia Empreendimentos Imobiliarios Ltda | 49.94 | 93 | - | - | 93 |
| Mac Holanda Empreendimentos Imobiliarios Ltda | 49.94 | 15 | - | - | 15 |
| Mac Irlanda Empreendimentos Imobiliarios Ltda | 49.94 | 13,265 | - | - | 13,265 |
| Mac Italia Empreendimentos Imobiliarios Ltda | 49.95 | 5,618 | - | - | 5,618 |
| Mac Japao Empreendimentos Imobiliarios Ltda | 49.94 | 9,306 | - | - | 9,306 |
| Mac Monaco Empreendimentos Imobiliarios Ltda | 49.94 | 10 | - | - | 10 |
| Mac Portugal Empreendimentos Imobiliarios Ltda | 49.95 | 37,037 | - | - | 37,037 |
| Mac Venezuela Empreendimentos Imobiliarios Ltda | 49.94 | 284 | - | - | 284 |
| Madagascar Incorporadora Ltda | 50.00 | 401 | - | - | 401 |
| Madison Propriedades Imobiliarias Ltda | 49.99 | 118 | - | - | 118 |
| Magnum Investimentos Imobiliarios Ltda | 30.00 | 45,116 | 8,415 | - | 53,531 |
| Mckinley Desenvolvimento Urbano Spe Ltda | 47.50 | - | - | - | - |
| Merito Empreendimentos Imobiliarios Spe Ltda | 49.99 | 1,215 | 5,926 | - | 7,141 |
| Mestre Alvaro Empreendimentos Imobiliarios Ltda | 49.99 | 6,103 | 3,082 | - | 9,185 |
| Mont Blanc Desenvolvimento Urbano Spe Ltda | 38.00 | - | - | - | - |
| Mv 1 Empreendimento Imobiliario Spe Ltda | 50.00 | 16 | 1,241 | - | 1,257 |
| Nova Delhi Incorporadora Spe Ltda | 49.99 | 10,925 | 3,654 | 2 | 14,581 |
| Nova Vila Guilherme Empreendimentos Imobiliarios S | 50.00 | 1,226 | 2,120 | - | 3,346 |
| Np Empreendimentos Imobiliarios Ltda | 34.95 | 3,942 | 7,619 | - | 11,561 |
| Padre Adelino Empreendimentos Imobiliarios S/A | 49.99 | 6,086 | 6,683 | - | 12,769 |
| Parque Turiassu Empreendimentos Imobiliario Spe Lt | 40.00 | 5,986 | 2,113 | - | 8,099 |
| Petronio Portela Empreend Imobiliarios S/A | 49.99 | 6,245 | - | - | 6,245 |
| Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt | 50.00 | 92,464 | 19,120 | - | 111,584 |
| Prime Planejamento Imobiliario Ltda | 49.99 | 11,437 | 3,023 | - | 14,460 |
| Provincia Incorporadora Ltda | 50.00 | 210 | - | - | 210 |
| Quality Mac Belgica Empreendimentos Imobiliarios L | 24.97 | 3,290 | - | - | 3,290 |
| Queiroz Galvao Cyrela Empreendimento Imobiliario S | 38.62 | 5,123 | 6,216 | - | 11,339 |
| Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe | 48.89 | 12,397 | 5,317 | - | 17,714 |
| Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil. | 29.98 | 25,305 | 11,250 | - | 36,555 |
| Residencial Sao Conrado Empreendimentos Imobiliari | 48.67 | 21,832 | 9,557 | - | 31,389 |
| Rummaala S/A | 50.00 | 50,232 | 1,241 | - | 51,473 |
| Salmiana Empreendimentos S/A | 24.99 | 17,903 | - | - | 17,903 |
| Salto Empreendimentos Imobiliarios Spe Ltda | 49.99 | 4,043 | - | - | 4,043 |
| Santa Genebra Empreendimentos Imobiliarios S/A | 49.99 | 7,544 | - | - | 7,544 |
| Savona Empreendimento Imobiliario Spe Ltda | 50.00 | 4,762 | - | - | 4,762 |
| Scp Classic/Galli | 47.81 | 32,128 | 3,210 | - | 35,338 |
| Sk Realty Empreendimentos Imobiliarios S/A | 50.00 | 106 | 32,811 | 1,933 | 34,850 |
| Slk Empreendimento Imobiliario Spe Ltda | 29.99 | 5,360 | 29 | - | 5,389 |
| Svr Empreendimentos Imobiliarios Ltda | 24.99 | 4,578 | 622 | 15 | 5,215 |
| Tibirica Empreendimentos Imobiliarios Ltda | 50.00 | 2,973 | - | - | 2,973 |
| Topazio Brasil Empreendimento Imobiliario Spe Ltda | 49.95 | 15,328 | 4,924 | - | 20,252 |
| Urmonduba Empreendimentos Imobiliarios Spe Ltda | 49.99 | 12,444 | - | - | 12,444 |
| Viena Incorporadora Spe Ltda | 49.99 | 1,128 | - | - | 1,128 |
| Vila Maria Empreendimentos Imobiliarios Spe Ltda | 49.99 | 4,413 | - | - | 4,413 |

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| | Interest - % | Liabilities | | | Total |
|--|-----------------|-------------|----------------|-------------------------|---------------|
| | | Current | Non Current | Shareholders' Equity | |
| Alexandria Empreendimentos Imobiliarios Ltda | 49.99 | 502 | 2,505 | (48) | 2,959 |
| Alpen Haus Negocios Imobiliarios S/A | 23.99 | 2,896 | 201 | 803 | 3,900 |
| Arizona Investimentos Imobiliarios Ltda | 50.00 | 5,288 | 23,047 | (82) | 28,253 |
| Aspen Desenvolvimento Urbano Spe Ltda | 47.50 | - | - | - | - |
| Augusto De Miranda Empreendimentos Imobiliarios Sp | 49.99 | 2,158 | - | (384) | 1,774 |
| Autentico Vila Carrao Empreend Imobil Spe Ltda | 49.99 | 174 | 1,571 | 1,906 | 3,651 |
| Bento Goncalves Empreendimentos Imobiliarios Ltda | 50.00 | 5 | 54 | 9,266 | 9,325 |
| Brigadeiro Galvao Empreendimentos Imobiliarios Spe | 49.94 | 513 | - | 5,207 | 5,720 |
| C.E.A. Empreendimentos Imobiliarios Spe Ltda | 50.00 | 6,778 | - | 2,306 | 9,084 |
| Caiobas Empreendimentos Imobiliarios Spe Ltda | 49.99 | 570 | 3,885 | 3,550 | 8,005 |
| Calendula Desenvolvimento Imobiliario S/A | 24.00 | 3,563 | 127 | 4,633 | 8,323 |
| Camargo Correa - Cyrela Empreend Imobil Ltda - Spe | 50.00 | 591 | 8,034 | 7,034 | 15,659 |
| Capri Incorporadora Spe Ltda | 50.00 | 1,502 | - | 15,140 | 16,642 |
| Cedro Consultoria Imobiliaria Ltda | 50.00 | 67 | - | (36) | 31 |
| Chamomix Desenvolvimento Urbano Spe Ltda | 38.00 | - | - | - | - |
| Cubatao Empreendimentos Imobiliarios Ltda | 49.99 | 2 | 4,030 | (37) | 3,995 |
| Cury Construtora E Incorporadora S/A | 50.00 | 25,862 | 2,364 | 10,199 | 38,425 |
| Cyrela Gafisa Spe Ltda | 46.49 | 800 | 1,090 | 7,405 | 9,295 |
| Cyrela Mac Everest Empreendimentos Imobiliarios Sp | 41.53 | 11,480 | 423 | 3,440 | 15,343 |
| Cyrela Magik Tecnisa Empreendimentos Imobiliarios | 36.67 | 1,075 | 863 | 22,392 | 24,330 |
| Cyrela Milao Empreendimentos Imobiliarios S/A | 48.67 | 3,762 | 16,765 | 40,456 | 60,983 |
| Cyrela Minas Empreendimentos Imobiliarios Spe Ltda | 50.00 | 6,043 | 3,397 | 3,047 | 12,487 |
| Cyrela Tecnisa De Invest Imob Ltda | 50.00 | 7,472 | 799 | 54,835 | 63,106 |
| Cyrela Tecnisa Klabin Segall Empreend. Imobiliario | 32.41 | 20,491 | 425 | 32,142 | 53,058 |
| Cyrela Tennessee Empreendimentos Imobiliarios S.A | 48.67 | 2,610 | 1,412 | 34,477 | 38,499 |
| Cyrsa S/A | 50.00 | 2,748 | 56,929 | 23,184 | 82,861 |
| D Empreendimentos E Participacoes Ltda | 35.05 | 7 | - | (6) | 1 |
| Dalia Empreendimentos Imobiliarios Ltda | 48.62 | 1,856 | 90 | 13,395 | 15,341 |
| Estela Borges Empreendimentos Imobiliarios S/A | 49.99 | 174 | 4,794 | 6,149 | 11,117 |
| Europa Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | 144 | 119 | (189) | 74 |
| Fabia Empreendimentos Imobiliarios Spe Ltda | 32.50 | 3,012 | 112 | 2,271 | 5,395 |
| Farroupilha Empreendimentos Imobiliarios S/A | 49.99 | 1,295 | 12 | 6,700 | 8,007 |
| Forest Hill De Investimentos Imobiliarios Ltda | 49.44 | 7,675 | - | 4,188 | 11,863 |
| Galeria Boulevard Desenvolvimento Imobiliario S/A | 48.62 | 1,263 | 612 | 24,692 | 26,567 |
| Galeria Boulevard Negocios Imobiliarios S/A | 48.62 | 20,797 | 1,831 | 4,570 | 27,198 |
| Gcm Empreendimentos Imobiliarios Ltda | 24.99 | 2,692 | 3,671 | 3,548 | 9,911 |
| Girassol - Vila Madalena Empreend Imobil S/A | 25.00 | 158 | - | 5,085 | 5,243 |
| Goldsztein Cyrela Empreendimentos Imobiliarios S/A | 49.99 | 18,380 | 46,002 | 22,437 | 86,819 |
| Jardim Real Empreendimentos Imobiliarios Ltda | 49.99 | 3,149 | 842 | - | 3,991 |
| Klabin Segall Cyrela Rjz Empreendimento Imobiliari | 48.67 | 12,337 | 368 | 9,589 | 22,294 |
| Klabin Segall Cyrela Spe Ltda | 37.93 | 969 | 195 | 9,548 | 10,712 |
| Klabin Segall Vergueiro Emp. Imobil Spe Ltda | 38.50 | 958 | 3,581 | 6,135 | 10,674 |
| Lao Empreendimentos Imobiliarios Ltda | 39.97 | 13,576 | 703 | 10,524 | 24,803 |
| Lorena Empreendimentos Imobiliarios Spe Ltda | 50.00 | 264 | 5,119 | 5,052 | 10,435 |
| Lucio Brazil Real Estate S/A | 50.00 | 16,052 | 16,345 | (15,927) | 16,470 |
| Mac Brasil Empreendimentos Imobiliarios Ltda | 49.94 | 11,523 | - | 54 | 11,577 |
| Mac Construtora Ltda | 49.97 | 2,429 | 1,418 | 30,270 | 34,117 |

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| | Liabilities | | | | Total |
|--|-----------------|----------|---------|-------------------------|---------|
| | Interest - % | Non | | Shareholders' Equity | |
| | | Current | Current | | |
| Mac Cyrela Italia Empreendimentos Imobiliarios Ltd | 49.97 | 3,388 | 4,852 | 5,438 | 13,678 |
| Mac Empreendimentos Imobiliarios S/A | 49.95 | 7,003 | 100,009 | 127,622 | 234,634 |
| Mac Espanha Empreendimentos Imobiliarios Ltda | 49.95 | 788 | - | 8,703 | 9,491 |
| Mac Franca Empreendimentos Imobiliarios Ltda | 49.94 | 1 | - | 2,296 | 2,297 |
| Mac Grecia Empreendimentos Imobiliarios Ltda | 49.94 | - | - | 93 | 93 |
| Mac Holanda Empreendimentos Imobiliarios Ltda | 49.94 | - | - | 15 | 15 |
| Mac Irlanda Empreendimentos Imobiliarios Ltda | 49.94 | 9,742 | - | 3,523 | 13,265 |
| Mac Italia Empreendimentos Imobiliarios Ltda | 49.95 | 3,509 | 2,339 | (230) | 5,618 |
| Mac Japao Empreendimentos Imobiliarios Ltda | 49.94 | 4,576 | - | 4,730 | 9,306 |
| Mac Monaco Empreendimentos Imobiliarios Ltda | 49.94 | - | - | 10 | 10 |
| Mac Portugal Empreendimentos Imobiliarios Ltda | 49.95 | 4,588 | 322 | 32,127 | 37,037 |
| Mac Venezuela Empreendimentos Imobiliarios Ltda | 49.94 | 1 | - | 283 | 284 |
| Madagascar Incorporadora Ltda | 50.00 | - | - | 401 | 401 |
| Madison Propriedades Imobiliaras Ltda | 49.99 | - | 118 | - | 118 |
| Magnum Investimentos Imobiliarios Ltda | 30.00 | 42,872 | (7,536) | 18,195 | 53,531 |
| Mckinley Desenvolvimento Urbano Spe Ltda | 47.50 | - | - | - | - |
| Merito Empreendimentos Imobiliarios Spe Ltda | 49.99 | 1,038 | 193 | 5,910 | 7,141 |
| Mestre Alvaro Empreendimentos Imobiliarios Ltda | 49.99 | 2,653 | 3,612 | 2,920 | 9,185 |
| Mont Blanc Desenvolvimento Urbano Spe Ltda | 38.00 | - | - | - | - |
| Mv 1 Empreendimento Imobiliario Spe Ltda | 50.00 | 515 | - | 742 | 1,257 |
| Nova Delhi Incorporadora Spe Ltda | 49.99 | 2,544 | 120 | 11,917 | 14,581 |
| Nova Vila Guilherme Empreendimentos Imobiliarios S | 50.00 | 1,161 | 10 | 2,175 | 3,346 |
| Np Empreendimentos Imobiliarios Ltda | 34.95 | 11,828 | 140 | (407) | 11,561 |
| Padre Adelino Empreendimentos Imobiliarios S/A | 49.99 | 458 | 338 | 11,973 | 12,769 |
| Parque Turiassu Empreendimentos Imobiliario Spe Lt | 40.00 | 2,219 | 2,873 | 3,007 | 8,099 |
| Petronio Portela Empreend Imobiliarios S/A | 49.99 | 413 | 1,649 | 4,183 | 6,245 |
| Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt | 50.00 | 37,776 | 8,645 | 65,163 | 111,584 |
| Prime Planejamento Imobiliario Ltda | 49.99 | 3,638 | 8,274 | 2,548 | 14,460 |
| Provincia Incorporadora Ltda | 50.00 | - | - | 210 | 210 |
| Quality Mac Belgica Empreendimentos Imobiliarios L | 24.97 | 568 | - | 2,722 | 3,290 |
| Queiroz Galvao Cyrela Empreendimento Imobiliario S | 38.62 | 2,249 | 88 | 9,002 | 11,339 |
| Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe | 48.89 | 909 | 176 | 16,629 | 17,714 |
| Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil. | 29.98 | 4,846 | 5,898 | 25,811 | 36,555 |
| Residencial Sao Conrado Empreendimentos Imobiliari | 48.67 | 2,325 | 10,162 | 18,902 | 31,389 |
| Rummaala S/A | 50.00 | 5,164 | 22,953 | 23,356 | 51,473 |
| Salmiana Empreendimentos S/A | 24.99 | 4,314 | 409 | 13,180 | 17,903 |
| Salto Empreendimentos Imobiliarios Spe Ltda | 49.99 | 4,436 | - | (393) | 4,043 |
| Santa Genebra Empreendimentos Imobiliarios S/A | 49.99 | 4 | - | 7,540 | 7,544 |
| Savona Empreendimento Imobiliario Spe Ltda | 50.00 | 1,290 | 376 | 3,096 | 4,762 |
| Scp Classic/Galli | 47.81 | (12,773) | 1,921 | 46,190 | 35,338 |
| Sk Realty Empreendimentos Imobiliarios S/A | 50.00 | 35,001 | - | (151) | 34,850 |
| Slk Empreendimento Imobiliario Spe Ltda | 29.99 | 2,336 | - | 3,053 | 5,389 |
| Svr Empreendimentos Imobiliarios Ltda | 24.99 | 2,009 | 2,090 | 1,116 | 5,215 |
| Tibirica Empreendimentos Imobiliarios Ltda | 50.00 | 2 | 3,027 | (56) | 2,973 |
| Topazio Brasil Empreendimento Imobiliario Spe Ltda | 49.95 | 18,640 | 16,345 | (14,733) | 20,252 |
| Urmonduba Empreendimentos Imobiliarios Spe Ltda | 49.99 | 13,152 | - | (708) | 12,444 |
| Viena Incorporadora Spe Ltda | 49.99 | 30 | 950 | 148 | 1,128 |
| Vila Maria Empreendimentos Imobiliarios Spe Ltda | 49.99 | 646 | 5 | 3,762 | 4,413 |

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| | Interest - % | Taxable income | | | | | Income tax and Social Contribution - current and deferred | Total |
|--|-----------------|----------------|----------|-----------------------|---------------------|---------------------------------|---|----------|
| | | Net income | Costs | Operating expenses | Financial income | Other income and expenses | | |
| Alexandria Empreendimentos Imobiliarios Ltda | 49.99 | - | - | (45) | (3) | - | - | (48) |
| Alpen Haus Negocios Imobiliarios S/A | 23.99 | (13) | (15) | (9) | 164 | - | (50) | 77 |
| Arizona Investimentos Imobiliarios Ltda | 50.00 | 15,364 | (10,455) | (1,353) | (57) | - | (2,993) | 506 |
| Aspen Desenvolvimento Urbano Spe Ltda | 47.50 | - | (123) | (1) | (1) | - | - | (125) |
| Augusto De Miranda Empreendimentos Imobiliarios Sp | 49.99 | - | - | (373) | (11) | - | - | (384) |
| Autentico Vila Carrao Empreend Imobil Spe Ltda | 49.99 | 2,592 | (1,659) | (719) | (7) | - | (79) | 128 |
| Bento Goncalves Empreendimentos Imobiliarios Ltda | 50.00 | - | - | (334) | (74) | - | - | (408) |
| Brigadeiro Galvao Empreendimentos Imobiliarios Spe | 49.94 | - | - | (919) | (8) | - | - | (927) |
| C.E.A. Empreendimentos Imobiliarios Spe Ltda | 50.00 | - | - | (87) | 2 | - | (1) | (86) |
| Caiobas Empreendimentos Imobiliarios Spe Ltda | 49.99 | 5,850 | (3,467) | (1,073) | (48) | - | (220) | 1,042 |
| Calendula Desenvolvimento Imobiliario S/A | 24.00 | 1,731 | (799) | (96) | (135) | - | (56) | 645 |
| Camargo Correa - Cyrela Empreend Imobil Ltda - Spe | 50.00 | - | - | (87) | (378) | - | (29) | (494) |
| Capri Incorporadora Spe Ltda | 50.00 | - | - | (29) | (29) | - | - | (58) |
| Cedro Consultoria Imobiliaria Ltda | 50.00 | - | - | (44) | - | - | - | (44) |
| Chamomix Desenvolvimento Urbano Spe Ltda | 38.00 | - | - | (59) | - | - | - | (59) |
| Cubatao Empreendimentos Imobiliarios Ltda | 49.99 | - | - | (34) | (5) | 3 | (1) | (37) |
| Cury Construtora E Incorporadora S/A | 50.00 | 3,936 | (2,619) | (2,551) | (1,706) | 960 | (123) | (2,103) |
| Cyrela Gafisa Spe Ltda | 46.49 | 5 | - | (187) | (284) | 5 | (272) | (733) |
| Cyrela Mac Everest Empreendimentos Imobiliarios Sp | 41.53 | 14,728 | (10,930) | (476) | (173) | - | (516) | 2,633 |
| Cyrela Magik Tecnisa Empreendimentos Imobiliarios | 36.67 | 29,568 | (13,312) | (1,335) | (574) | 3 | (1,294) | 13,056 |
| Cyrela Milao Empreendimentos Imobiliarios S/A | 48.67 | 39,603 | (23,329) | (1,256) | (297) | 9 | (1,481) | 13,249 |
| Cyrela Minas Empreendimentos Imobiliarios Spe Ltda | 50.00 | 11,207 | (8,200) | (1,305) | 6 | - | (403) | 1,305 |
| Cyrela Tecnisa De Invest Imob Ltda | 50.00 | 2,614 | (73) | (4,497) | 55 | 15 | (314) | (2,200) |
| Cyrela Tecnisa Klabin Segall Empreend. Imobiliario | 32.41 | 2,626 | (7) | (9) | (5) | - | (60) | 2,545 |
| Cyrela Tennessee Empreendimentos Imobiliarios S.A | 48.67 | 24,754 | (12,905) | (1,381) | 271 | 18 | (911) | 9,846 |
| Cyrsa S/A | 50.00 | - | - | - | - | - | - | - |
| D Empreendimentos E Participacoes Ltda | 35.05 | - | - | (4) | - | - | - | (4) |
| Dalia Empreendimentos Imobiliarios Ltda | 48.62 | 106 | (333) | (15) | 170 | - | (64) | (136) |
| Estela Borges Empreendimentos Imobiliarios S/A | 49.99 | 4,465 | (3,012) | (322) | (19) | - | (142) | 970 |
| Europa Brasil Empreendimento Imobiliario Spe Ltda | 49.99 | - | - | (189) | (1) | - | - | (190) |
| Fabia Empreendimentos Imobiliarios Spe Ltda | 32.50 | 5,822 | (2,902) | (1,821) | (110) | - | (165) | 824 |
| Farroupilha Empreendimentos Imobiliarios S/A | 49.99 | - | - | (59) | (180) | - | - | (239) |
| Forest Hill De Investimentos Imobiliarios Ltda | 49.44 | 1,027 | (217) | (7) | (1) | - | (24) | 778 |
| Galeria Boulevard Desenvolvimento Imobiliario S/A | 48.62 | 24,406 | (754) | (211) | (48) | - | (749) | 22,644 |
| Galeria Boulevard Negocios Imobiliarios S/A | 48.62 | 10,066 | (7,633) | (1,247) | 1,221 | 78 | (1,256) | 1,229 |
| Gcm Empreendimentos Imobiliarios Ltda | 24.99 | 10,964 | (6,612) | (445) | (42) | (20) | (299) | 3,546 |
| Girassol - Vila Madalena Empreend Imobil S/A | 25.00 | - | - | (75) | (12) | - | - | (87) |
| Goldstein Cyrela Empreendimentos Imobiliarios S/A | 49.99 | 29,731 | (20,346) | (8,109) | (22) | 8,317 | (415) | 9,156 |
| Jardim Real Empreendimentos Imobiliarios Ltda | 49.99 | - | - | - | - | - | - | - |
| Klabin Segall Cyrela Rjz Empreendimento Imobiliari | 48.67 | 14,069 | (6,364) | (818) | 89 | - | (454) | 6,522 |
| Klabin Segall Cyrela Spe Ltda | 37.93 | 8,121 | (6,409) | (547) | (369) | - | (390) | 406 |
| Klabin Segall Vergueiro Emp. Imobil Spe Ltda | 38.50 | 2,966 | (2,319) | (514) | 214 | - | (1,100) | (753) |
| Lao Empreendimentos Imobiliarios Ltda | 39.97 | 29,678 | (22,261) | (1,124) | (258) | - | (958) | 5,077 |
| Lorena Empreendimentos Imobiliarios Spe Ltda | 50.00 | 9,751 | (3,814) | (1,756) | (309) | - | (294) | 3,578 |
| Lucio Brazil Real Estate S/A | 50.00 | - | - | (44) | (1,107) | (14,775) | - | (15,926) |
| Mac Brasil Empreendimentos Imobiliarios Ltda | 49.94 | - | - | (1) | - | - | - | (1) |
| Mac Construtora Ltda | 49.97 | 41,363 | (24,931) | (5,850) | (366) | 19 | (1,296) | 8,939 |

December 31, 2007

| | Interest -% | Taxable income | | | | | Income tax and Social Contribution - current and deferred | Total |
|--|----------------|----------------|----------|-----------------------|---------------------|---------------------------------|---|----------|
| | | Net income | Costs | Operating expenses | Financial income | Other income and expenses | | |
| Mac Cyrela Italia Empreendimentos Imobiliarios Ltd | 49.97 | 9,582 | (6,119) | (2,011) | 437 | - | (620) | 1,269 |
| Mac Empreendimentos Imobiliarios S/A | 49.95 | - | (1) | (2,469) | (2,775) | 13,934 | - | 8,689 |
| Mac Espanha Empreendimentos Imobiliarios Ltda | 49.95 | - | - | (1,267) | (13) | - | - | (1,280) |
| Mac Franca Empreendimentos Imobiliarios Ltda | 49.94 | - | - | (3) | (1) | - | - | (4) |
| Mac Grecia Empreendimentos Imobiliarios Ltda | 49.94 | - | - | (3) | - | - | - | (3) |
| Mac Holanda Empreendimentos Imobiliarios Ltda | 49.94 | - | - | (1) | - | - | - | (1) |
| Mac Irlanda Empreendimentos Imobiliarios Ltda | 49.94 | - | - | (1) | (1) | - | - | (2) |
| Mac Italia Empreendimentos Imobiliarios Ltda | 49.95 | - | - | (170) | (50) | - | - | (220) |
| Mac Japao Empreendimentos Imobiliarios Ltda | 49.94 | - | - | (28) | (1) | - | - | (29) |
| Mac Monaco Empreendimentos Imobiliarios Ltda | 49.94 | - | - | (2) | - | - | - | (2) |
| Mac Portugal Empreendimentos Imobiliarios Ltda | 49.95 | 12,168 | (7,956) | (2,121) | (22) | - | (383) | 1,686 |
| Mac Venezuela Empreendimentos Imobiliarios Ltda | 49.94 | - | - | (11) | - | - | - | (11) |
| Madagascar Incorporadora Ltda | 50.00 | - | - | - | - | - | - | - |
| Madison Propriedades Imobiliarias Ltda | 49.99 | - | - | - | - | - | - | - |
| Magnum Investimentos Imobiliarios Ltda | 30.00 | 19,179 | (10,829) | (5) | 427 | 10 | (650) | 8,132 |
| Mckinley Desenvolvimento Urbano Spe Ltda | 47.50 | - | (94) | (1) | - | 4 | - | (91) |
| Merito Empreendimentos Imobiliarios Spe Ltda | 49.99 | 6,674 | (3,988) | (751) | (33) | - | (209) | 1,693 |
| Mestre Alvaro Empreendimentos Imobiliarios Ltda | 49.99 | 9,147 | (6,173) | (1,061) | (21) | - | (287) | 1,605 |
| Mont Blanc Desenvolvimento Urbano Spe Ltda | 38.00 | - | - | (252) | (1) | - | - | (253) |
| Mv 1 Empreendimento Imobiliario Spe Ltda | 50.00 | - | - | (1) | (1) | - | - | (2) |
| Nova Delhi Incorporadora Spe Ltda | 49.99 | 3,910 | (2,775) | (1,520) | (38) | - | (124) | (547) |
| Nova Vila Guilherme Empreendimentos Imobiliarios S | 50.00 | - | - | (212) | (2) | - | - | (214) |
| Np Empreendimentos Imobiliarios Ltda | 34.95 | 226 | (9) | (21) | 156 | - | (60) | 292 |
| Padre Adelino Empreendimentos Imobiliarios S/A | 49.99 | 11,515 | (7,273) | (572) | (26) | - | (363) | 3,281 |
| Parque Turiassu Empreendimentos Imobiliario Spe Lt | 40.00 | 8,824 | (5,675) | (1,694) | (872) | - | (276) | 307 |
| Petronio Portela Empreend Imobiliarios S/A | 49.99 | 5,257 | (3,284) | (177) | (37) | - | (154) | 1,605 |
| Plarcon Cyrela Empreendimentos Imobiliarios Spe Lt | 50.00 | 104,505 | (61,235) | (4,416) | (415) | 2 | (3,343) | 35,098 |
| Prime Planejamento Imobiliario Ltda | 49.99 | 14,252 | (10,335) | (1,412) | 24 | (4) | (377) | 2,148 |
| Provincia Incorporadora Ltda | 50.00 | - | - | (3) | - | - | - | (3) |
| Quality Mac Belgica Empreendimentos Imobiliarios L | 24.97 | - | - | (34) | (1) | - | - | (35) |
| Queiroz Galvao Cyrela Empreendimento Imobiliario S | 38.62 | 9,441 | (6,859) | (450) | 930 | - | (879) | 2,183 |
| Queiroz Galvao Cyrela Oklahoma Empreend Imobil Spe | 48.89 | 11,670 | (6,090) | (1,959) | 109 | - | (333) | 3,397 |
| Queiroz Galvao Mac Cyrela Veneza Empreend. Imobil. | 29.98 | 39,674 | (25,532) | (10,864) | (347) | - | (1,584) | 1,347 |
| Residencial Sao Conrado Empreendimentos Imobiliari | 48.67 | 17,881 | (11,427) | (627) | (316) | - | (893) | 4,618 |
| Rummaala S/A | 50.00 | - | - | - | - | - | - | - |
| Salmiana Empreendimentos S/A | 24.99 | 12,902 | (2,932) | (199) | (579) | - | (414) | 8,778 |
| Salto Empreendimentos Imobiliarios Spe Ltda | 49.99 | - | - | (377) | (21) | 7 | (2) | (393) |
| Santa Genebra Empreendimentos Imobiliarios S/A | 49.99 | - | - | (113) | (21) | - | - | (134) |
| Savona Empreendimento Imobiliario Spe Ltda | 50.00 | - | - | - | (2) | - | - | (2) |
| Scp Classic/Galli | 47.81 | 35,582 | (10,940) | (1,412) | 122 | - | (1,831) | 21,521 |
| Sk Realty Empreendimentos Imobiliarios S/A | 50.00 | - | - | (1,276) | (794) | 435 | - | (1,635) |
| Slk Empreendimento Imobiliario Spe Ltda | 29.99 | 4,417 | (2,407) | (2,788) | (24) | - | (144) | (946) |
| Svr Empreendimentos Imobiliarios Ltda | 24.99 | 1,555 | (1,033) | (458) | (11) | - | (37) | 16 |
| Tibirica Empreendimentos Imobiliarios Ltda | 50.00 | - | - | (55) | (1) | - | - | (56) |
| Topazio Brasil Empreendimento Imobiliario Spe Ltda | 49.95 | 4,230 | (3,261) | (15,333) | (283) | - | (87) | (14,734) |
| Urimonduba Empreendimentos Imobiliarios Spe Ltda | 49.99 | - | - | (621) | (88) | 1 | - | (708) |
| Viena Incorporadora Spe Ltda | 49.99 | - | - | (36) | - | - | - | (36) |
| Vila Maria Empreendimentos Imobiliarios Spe Ltda | 49.99 | - | - | (30) | (79) | - | - | (109) |

Investments abroad

The accounting statements of the controlled company Brazil Realty Serviços e Investimentos Ltda. (with headquarters in the Bahamas), expressed in US dollars, were translated to Brazilian Reais by the current exchange rate method, for which the exchange rate effective on December 31, 2008 was used - R\$2.3370 (R\$1.7705 on December 31, 2007).

The accounting statements of the controlled companies under common control Cyrsa S.A. and Rummala S.A. (headquartered in Argentina), expressed in Argentine pesos, were translated to Brazilian Reais by the current exchange rate method, for which the exchange rate effective on December 31, 2008 was used - R\$0.677391 (R\$0.562064 on December 31, 2007).

10. Fixed assets

| | Parent Company | | Consolidated | | Annual depreciation rate - % |
|--------------------------------|----------------|--------------|---------------|---------------|------------------------------|
| | 2008 | 2007 | 2008 | 2007 | |
| Machinery and equipment (cost) | 933 | 545 | 1,896 | 719 | 10 |
| Accumulated depreciation | (227) | (177) | (323) | (234) | |
| Furniture and fixtures (cost) | 2,744 | 1,619 | 4,719 | 2,392 | 10 |
| Accumulated depreciation | (204) | (382) | (771) | (927) | |
| Computers (cost) | 8,078 | 4,953 | 13,106 | 6,853 | 20 |
| Accumulated depreciation | (3,187) | (2,245) | (4,633) | (2,666) | |
| Facilities (cost) | - | 2,392 | 439 | 2,554 | 10 |
| Accumulated depreciation | - | (776) | (168) | (821) | |
| Vehicles (cost) | 92 | 92 | 646 | 636 | 20 |
| Accumulated depreciation | (49) | (32) | (591) | (572) | |
| Leasehold improvements | 10,557 | 2,256 | 11,857 | 2,337 | |
| Accumulated depreciation | (1,514) | (406) | (1,859) | (406) | |
| Sales Stands | 73 | 1,672 | 75,040 | 36,891 | |
| Accumulated depreciation | - | - | (505) | - | |
| Other (cost) | - | 86 | 264 | 390 | |
| | 17,296 | 9,597 | 99,117 | 47,146 | |

11. Intangible assets

| | Annual Amortization Rate % | Parent Company | | Consolidated | |
|--|----------------------------|----------------|--------------|---------------|--------------|
| | | 2008 | 2007 | 2008 | 2007 |
| Brands and Patents | | 38 | 126 | 106 | 374 |
| Expenses with projects under development | 20% | 13,334 | 7,555 | 17,120 | 7,962 |
| | | 13,372 | 7,681 | 17,226 | 8,336 |

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

12. Loans and financing

| | Parent Company | | Consolidated | | In thousands of US Dollars | |
|---|----------------|----------------|------------------|----------------|-------------------------------|--------------|
| | | | | | Consolidated | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Loans - foreign currency | 46,740 | - | 46,740 | 14,170 | 20,000 | 8,000 |
| Loans - domestic currency | 151,582 | 1,654 | 237,499 | 88,097 | - | - |
| Financing - domestic currency | 333,641 | 139,828 | 730,703 | 201,739 | - | - |
| Interest to be paid - domestic currency | 2,497 | 918 | 4,963 | 1,002 | - | - |
| Interest to be paid - foreign currency | 871 | - | 871 | 281 | 373 | 159 |
| | 535,331 | 142,400 | 1,020,776 | 305,289 | 20,373 | 8,159 |
| Current liabilities | 93,905 | 5,376 | 155,421 | 76,762 | | |
| Non-current liabilities | 441,426 | 137,024 | 865,355 | 228,527 | | |

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

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

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

The mortgages and surety of accounts receivable of projects totaled R\$748,768 on December 31, 2008 (R\$125,474 on December 31, 2007).

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

| Year | Parent Company | | Consolidated | |
|--------------|----------------|----------------|----------------|----------------|
| | 2008 | 2007 | 2008 | 2007 |
| 2009 | - | 48,326 | - | 132,614 |
| 2010 | 140,523 | 46,605 | 351,305 | 49,245 |
| 2011 | 181,834 | 30,010 | 337,413 | 32,656 |
| 2012 | 73,347 | 10,949 | 117,841 | 12,878 |
| 2013 | 45,295 | 1,134 | 57,502 | 1,134 |
| 2014 | 427 | - | 1,294 | - |
| Total | 441,426 | 137,024 | 865,355 | 228,527 |

13. Debentures

| <u>Parent Company e Consolidated</u> | <u>2008</u> | <u>2007</u> |
|--|-------------------------|-----------------------|
| Debentures | 999,500 | 500,000 |
| (-) Expenses with debentures to amortize | <u>(3,092)</u> | <u>(1,839)</u> |
| | 996,408 | 498,161 |
| Interest on debentures | <u>50,567</u> | <u>13,510</u> |
| | <u>1,046,975</u> | <u>511,671</u> |

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

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

The maturity term of the debentures and the remunerations are:

1st tranche with issuance on April 1, 2007

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

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

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

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

2nd Tranche with issuance on January 5, 2008

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

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

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

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

Contractual clauses (covenants)

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

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

These contractual clauses were totally complied with until the end of the period ended December 31, 2008.

14. Related parties

a) Loans operations

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

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

| | Parent Company | | | | Consolidated | | | |
|---|----------------|--------------|-------------|----------|---------------|---------------|-------------|--------------|
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Unit holders, shareholders and administrating partners | | | | | | | | |
| Controlling partner | 119 | 116 | - | - | 8,265 | 2,827 | - | 3,227 |
| Other partners and administrators – INDIVIDUALS | 18,595 | 3,280 | 24 | - | 49,644 | 20,394 | 28 | 2,217 |
| | 18,714 | 3,396 | 24 | - | 57,909 | 23,221 | 28 | 5,444 |
| Other partners and administrators: | | | | | | | | |
| ABYARA PLANEJAMENTO IMOBILIARIO S/A | - | - | - | - | - | 6 | - | 2,096 |
| AGRA EMPREEND IMOBIL S/A | 175 | - | 4,470 | - | 12,351 | 33,072 | 4,476 | - |
| AGRA INCORPORADORA S/A | - | - | 191 | - | - | 32,845 | 191 | - |
| ALFA REALTY EMPREEDIMENTOS IMOBILIÁRIOS LTDA | 332 | 332 | - | - | 548 | 433 | - | 508 |
| ANASTACIO EMPREENDIMENTOS IMOBILIARIOS E | 651 | - | - | - | 651 | - | - | - |
| ASSIA ADMINISTRADORA DE IMOVEIS LTDA | - | - | - | - | 600 | - | - | - |
| BANCO IBM S/A | - | - | 4,541 | - | - | - | 4,541 | - |
| BERRINI BANDEIRANTES EMPREEND. IMOBILIARIOS SPE LTDA | 65 | - | - | - | 65 | - | 84 | - |
| BERTOLETTI PLANEJAMENTO E DESENV. IMOBILIÁRIOS LTDA | 375 | 82 | - | - | 640 | 293 | 270 | 229 |
| BRASCAN IMOBILIÁRIA E INCOPORAÇÕES | - | - | - | - | 32 | 32 | - | 495 |
| BRAZIL REALTY ADMINISTRACAO E LOCACAO LTDA | 2 | 40 | 394 | - | 2 | - | 394 | - |
| BRICKELL EMPREENDIMENTOS E PARTICIPAÇÕES LTDA | - | - | - | - | - | - | 449 | 1,058 |
| BUENO NETO GESTAO IMOBILIARIA LTDA | 855 | - | - | - | 855 | - | - | - |
| BULLISH PARTICIPAÇÕES LTDA | - | - | - | - | 134 | - | 122 | - |
| CACAPAVA EMPREITADA DE LAVOR LTDA | 5 | - | - | - | 2,093 | 1,981 | 543 | 309 |
| CANDIDE INDUSTRIA E COMERCIO LTDA | - | - | - | - | 1,301 | 1,301 | - | - |
| CARVALHO HOSKEN S/A - GLEBA E | - | - | - | - | 293 | - | - | - |
| CARVALHO HOSKEN S/A ENGENHARIA E CONSTRUÇÃO | 3,922 | - | 166 | - | 3,972 | - | 166 | - |
| CDC EMPREENDIMENTOS E PARTICIPACOES LTDA. | - | - | - | - | - | - | 1,390 | 831 |
| CIPASA VOTORANTIM EMPREEND IMOBILIARIOS S/A | 311 | 311 | - | - | 311 | 311 | - | - |
| CONCIMA EMPREENDIMENTOS E CONSTRUCOES LTDA | 5,548 | - | - | - | 5,895 | - | - | - |
| CONENGE ENGENHARIA LTDA | 75 | - | - | - | 75 | - | 111 | - |
| CONSORCIO MASSACA | - | - | - | - | - | - | 4,829 | - |
| CONSTRUTORA ANDRADE MENDONÇA LTDA | - | - | - | - | 36 | - | 1,208 | 1,105 |
| CONSTRUTORA LIDER LTDA | - | - | - | - | 756 | - | 0 | - |
| CONSTRUTORA MARQUISE S/A | - | - | - | - | - | - | 181 | - |
| CYRELA COMMERCIAL PROPERTIES S.A. EMPREEND. E PARTICIP. | 177 | - | 8,149 | - | 280 | - | 8,149 | - |
| DGC PUGSLEY LTDA | - | - | - | - | 131 | - | 28 | - |
| DIAMOND SPE S/A | - | - | - | - | 1,084 | - | - | - |
| ELWING EMPREENDIMENTOS IMOBILIÁRIOS LTDA | - | 3,660 | - | - | 1,854 | 5,633 | - | - |
| ENGELUX COMERCIAL E CONSTRUTORA LTDA | - | - | - | - | 262 | 263 | - | - |
| EXTO INCORPORAÇÕES LTDA | - | - | - | - | 700 | - | - | - |
| FAL 2 INCORPORADORA LTDA | - | 379 | 131 | - | - | 379 | 131 | - |
| FROMER PLANEJAMENTO E DESENV. IMOBILIARIO PARTIC LTDA | - | - | - | - | 890 | - | - | - |
| GIRONPARK DO BRASIL EMPREENDIMENTOS IMOBILIÁRIOS LTDA | 170 | 170 | - | - | 235 | 218 | 83 | 571 |
| GOLDFARB INCORPORACOES E CONSTRUCOES LTDA | 5 | 5 | - | - | 4,292 | 5,753 | 153 | 7 |
| GOLDSZTEIN PARTICIPAÇÕES S/A | - | 2,584 | - | - | - | 5,056 | - | - |
| GULF INVESTIMENTOS LTDA | - | - | - | - | - | - | 420 | - |
| HORIZON 1 EMPREENDIMENTOS IMOBILIARIOS LTDA | 5 | 5 | - | - | 5 | 5 | 127 | 204 |
| HORIZON 3 EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | - | - | - | - | 822 | - |
| INCORPORADORA PINHEIRO PEREIRA LTDA | 641 | - | - | - | 723 | - | 8 | - |
| INCORTELL INCORPORAÇÕES HOTELEIRAS LTDA | 4,461 | 1,898 | - | - | 4,541 | 1,981 | 106 | 1,775 |
| ITAIPAVA EMPREITADA DE LAVOR LTDA | 8 | - | - | - | 58 | - | - | - |
| JCPM PARTICIPACOES E EMPREENDIMENTOS LTDA | - | - | - | - | - | - | 738 | - |
| JOSE CELSO GONTIJO ENGENHARIA S/A | 226 | - | - | - | 226 | - | 225 | - |
| JOTAGE ENGENHARIA COMERCIO E INCORPORAÇÃO | - | - | - | - | 87 | - | 617 | - |
| KLABIN SEGALL S/A | - | - | 0 | - | 1,879 | 472 | 0 | - |
| KLARCON ENGENHARIA LTDA | 277 | - | 156 | - | 277 | - | 268 | - |
| KOEMA EMPREENDIMENTOS E PARTICIPACOES LTDA | - | - | - | - | - | 600 | - | - |
| LARA EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | - | - | - | - | 176 | - |
| LUCIO EMPREENDIMENTOS E PARTICIPACOES LTDA. | 1,902 | - | - | - | 1,902 | - | 937 | - |
| MABRA EMPREENDIMENTOS IMOBILIARIOS LTDA | 396 | - | - | - | 397 | - | 4 | - |
| MAC CYRELA EMPREENDIMENTOS IMOBILIÁRIOS LTDA | 65 | - | - | - | 65 | - | - | - |
| MAC PARTICIPAÇÕES LTDA | - | - | 3,327 | 3,327 | 4,434 | - | 3,506 | - |
| MAGIK EMPREENDIMENTOS IMOBILIÁRIOS LTDA | 9,457 | 15,689 | 18 | - | 15,539 | 19,506 | 3,568 | 1,796 |
| MELO TEIXEIRA ARQUITETURA E PLANEJAMENTO LTDA | 149 | - | - | - | 149 | - | 423 | - |
| MILLENNIUM DE INVESTIMENTOS IMOBILIARIOS LTDA | 234 | - | 381 | - | 256 | - | 381 | - |
| MLLA PATRIMONIAL LTDA | 2,882 | - | - | - | 2,882 | - | - | - |
| MORAR CONSTRUTORA E INCORPORADORA LTDA | 1,369 | 367 | - | - | 1,795 | 380 | 923 | 624 |

| | Parent Company | | | | Consolidated | | | |
|--|----------------|--------|-------------|--------|--------------|--------|-------------|-------|
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Other partners and administrators: | | | | | | | | |
| MVL - EMPREENDIMENTOS IMOBILIÁRIOS LTDA | 375 | 82 | - | - | 640 | 293 | 270 | 229 |
| NAMOUR INCORPORACOES E CONSTRUCAO LTDA | - | - | - | - | 1,037 | 1,779 | 26 | - |
| NISS INCORPORACOES E PARTICIPACOES LTDA | - | - | - | - | - | - | 148 | - |
| OMEGA SPE EMPREENDIMENTOS IMOBILIÁRIOS | 727 | 125 | - | - | 727 | 1,483 | 2,002 | 1,035 |
| ORBX INCORPORADORA S/A | 4 | - | - | - | 600 | 1,999 | 38 | - |
| PEREIRA BARRETO EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 165 | - | - | - | 165 | - | - | - |
| PHOENICIA BRAZIL S/A | - | - | - | - | 2,350 | 1,075 | - | - |
| PINTASSILGO DE INVESTIMENTO IMOBILIÁRIOS LTDA | 71 | - | - | - | 71 | - | - | - |
| PLARCON ENGENHARIA S/A | - | - | - | - | - | 2,513 | - | - |
| QUASAR DE INVESTIMENTOS IMOBILIÁRIOS LTDA | - | 2,091 | 616 | - | - | 2,091 | 616 | 300 |
| REAL STATE DEVELOPMENT LTD | - | 19 | - | - | - | 47 | - | 1,050 |
| REDIL EMPREENDIMENTOS E PARTICIPACOES S/A | - | - | - | - | - | - | 2,236 | - |
| REPAME PARTICIPACOES E EMPREENDIMENTOS LTDA. | - | - | - | - | 527 | - | 375 | - |
| REVAH EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | - | - | 47 | 47 | 100 | - |
| RJZ EMPREENDIMENTOS E PARTICIPACOES LTDA | - | - | - | - | - | - | 111 | - |
| ROSSI RESIDENCIAL S/A | - | - | 176 | - | 491 | 899 | 406 | 5,170 |
| SÃO JOSE CONSTRUÇÕES E COMERCIO LTDA | - | 14 | - | - | - | 14 | 3,189 | 3,189 |
| SCP - BALNEARIO DO SOL | - | - | - | - | 1,563 | 435 | - | - |
| SETIM EMPREENDIMENTOS IMOBILIÁRIOS LTDA | - | - | - | - | 1,577 | 1,382 | - | 1,224 |
| SINCO PARTICIPACOES LTDA | 55 | 55 | - | - | 55 | 69 | - | - |
| SKR ENGENHARIA LTDA | - | - | - | - | 17,565 | 1,167 | 8,543 | 1,161 |
| SM CONSTRUÇÃO E COMERCIO LTDA | - | - | - | - | 1,661 | 1,242 | 47 | - |
| SOPEMA SOC PAULISTA DE EMPREEND. IMOBILIÁRIOS E AGROP LTDA | - | - | - | - | 927 | 927 | - | - |
| SOUEN & NAHAS CONSTRUTORA E INCORPORADORA LTDA | - | - | - | - | - | - | 452 | - |
| TECCO TECNOLOGIA E CONSTRUÇÃO LTDA | 5,021 | 1,809 | - | - | 6,613 | 3,073 | 1,616 | 1,374 |
| TECNISA ENGENHARIA E COMERCIO LTDA | 1,019 | 1,019 | 1,749 | 1,749 | 7,043 | 8,138 | 1,756 | 1,752 |
| TECNISA HOLDING LTDA | - | - | - | - | 2,377 | - | - | - |
| TECNISA S/A | - | - | - | - | - | - | 1,625 | 5,041 |
| TECNUM & CORPORATE EMPREENDIMENTOS IMOBILIÁRIOS LTDA | 16,934 | 3,803 | 333 | - | 19,815 | 7,005 | 519 | - |
| TPR EMPREENDIMENTOS E PARTICIPACOES LTDA | - | - | - | - | 956 | 599 | - | - |
| TRANA CONSTRUCOES LTDA | 437 | - | - | - | 437 | - | - | - |
| VIVENDA NOBRE INCORPORADORA LTDA | 21 | - | - | - | 4,599 | 2,499 | 483 | - |
| VIVER EMPREENDIMENTOS IMOBILIÁRIOS E PARTICIPACOES LTDA | 294 | 919 | - | - | 8,244 | 8,224 | 4,492 | 2,402 |
| VR EMPREENDIMENTOS PARTICIPACOES E SEV LTDA | - | - | 3,179 | - | - | - | 3,179 | - |
| Other | 351 | 1,416 | 108 | 35 | 794 | 13,999 | 755 | 1,705 |
| Controlled companies: | | | | | | | | |
| ABC II DE INVESTIMENTOS IMOBILIARIOS LTDA | 6 | - | 2,172 | 438 | - | - | 207 | - |
| ABC REALTY DE INVESTIMENTOS IMOBILIARIOS LTDA | 4 | 4 | 1,505 | 1,519 | - | - | - | - |
| AGRA CYRELA SPE LTDA | 30 | - | 1,813 | 1,326 | 56 | - | 19 | - |
| ALDEIA DA COLINA EMPREEND. IMOBIL SPE LTDA | 3,603 | 1,661 | - | - | - | - | - | - |
| ALEXANDRIA EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | - | - | 258 | 2,505 | - | - |
| ALPEN HAUS NEGOCIOS IMOBILIARIOS S/A | 171 | - | - | - | 171 | - | - | - |
| ARIZONA INVESTIMENTOS IMOBILIARIOS LTDA | 6,888 | 10,701 | 2,800 | - | 5,123 | 10,698 | 2,800 | - |
| ATLANTIDA EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 460 | - | - | - | - | - | - | - |
| B R - SERVICOS E INVEST. LTD - BAHAMAS | - | - | - | 331 | - | - | - | - |
| BRC ADMINISTRACAO E PARTICIPACAO LTDA | 117 | 91 | 114 | 427 | 112 | - | 129 | - |
| C.E.A. EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 8,514 | 2,724 | 1,400 | - | 4,257 | - | 700 | - |
| CAIOBAS EMPREENDIMENTOS IMOBILIARIOS SPE LTDA. | - | - | - | - | 5 | - | 158 | - |
| CALAFETE INVESTIMENTOS IMOBILIARIOS LTDA | 11,159 | 8,117 | - | - | 2,119 | 9,041 | - | - |
| CALENDULA DESENVOLVIMENTO IMOBILIARIO S/A | 80 | - | 36 | - | 80 | - | 36 | - |
| CAMARGO CORREA - CYRELA EMPREEND. IMOBIL LTDA - SPE | 141 | - | - | - | 71 | - | - | - |
| CANINDE DE INVESTIMENTO IMOBILIARIO LTDA | 68 | - | 2,911 | 2,911 | 68 | - | - | - |
| CAPITAL REALTY DE INVESTIMENTOS IMOBILIARIOS LTDA | 140 | 140 | - | - | - | - | - | - |
| CARCAVELOS EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | 6,109 | 6,109 | - | - | - | - |
| CARLOS GOMES SQUARE EMPREENDIMENTO IMOBILIARIO LTDA | - | - | - | - | - | 8,315 | - | - |
| CBR 002 EMPREENDIMENTOS IMOBILIARIOS LTDA | 1,495 | - | - | - | - | - | - | - |
| CBR 003 EMPREENDIMENTOS IMOBILIARIOS LTDA | 181 | - | - | - | - | - | - | - |
| CBR 005 EMPREENDIMENTOS IMOBILIARIOS LTDA | 150 | - | - | - | 75 | - | - | - |
| CBR 011 EMPREENDIMENTOS IMOBILIARIOS LTDA | 1,863 | - | - | - | 1,258 | - | - | - |
| CBR 012 EMPREENDIMENTOS IMOBILIARIOS LTDA | 497 | - | - | - | - | - | - | - |
| CHL XXXV INCORPORACOES LTDA | - | - | - | - | 1,995 | - | - | - |
| CITY PARQUE MORUMBI EMPREENDIMENTOS IMOBILIARIOS S | 2,003 | - | - | - | 998 | - | - | - |
| CL EMPREENDIMENTOS IMOBILIARIOS S/A | 4,533 | - | 10 | - | 2,266 | - | 5 | - |
| CONCIMA PARTICIPACOES LTDA | 48,719 | - | - | - | - | - | - | - |
| COSTA MAGGIORE EMPREENDIMENTOS IMOBILIARIOS LTDA | 54 | - | - | - | 27 | - | 41 | - |
| COTIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 1,718 | - | - | - | 2 | - | - | - |
| COUNTRY DE INVESTIMENTOS IMOBILIARIOS LTDA | 7,016 | 1,941 | 3,278 | 990 | 80 | - | 637 | - |
| CURY CONSTRUTORA E INCORPORADORA S/A | - | - | 52 | - | - | - | 661 | - |
| CURY EMPREENDIMENTOS IMOBILIARIOS LTDA | 34,282 | - | - | - | 34,282 | - | 36 | - |
| CYBRA DE INVESTIMENTO IMOBILIARIO LTDA | 6,653 | 5,056 | 11,094 | 11,094 | - | - | 394 | - |
| CYRELA ACONCAGUA EMPREENDIMENTOS IMOBILIARIOS LTDA | 237 | - | 91 | - | 164 | - | - | - |
| CYRELA ANDRADE MENDONCA EMPREENDIMENTOS IMOBILIARI | 4,449 | 488 | - | - | 160 | - | - | 855 |
| CYRELA BAHIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 1,179 | - | - | - | - | - | - | - |
| CYRELA BORACEIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 1,781 | - | - | - | - | - | - | - |
| CYRELA BRACY DE INVESTIMENTOS IMOBILIARIOS LTDA | 321 | - | 1,660 | 1,538 | - | - | 149 | - |
| CYRELA BRAGA EMPREENDIMENTOS IMOBILIARIOS LTDA | 100 | - | - | - | 5 | - | - | - |
| CYRELA BRÁSILIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 317 | - | - | - | - | - | - | - |
| CYRELA BRAZIL REALTY RJZ EMPREENDIMENTOS IMOBILIARI | 466 | - | 91 | - | - | - | - | - |
| CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTIC | 416 | - | - | - | 2,034 | - | 2,893 | - |
| CYRELA CHILE EMPREENDIMENTOS IMOBILIARIOS LTDA | 18,982 | - | 5,901 | 5,901 | - | - | - | - |
| CYRELA CLASSIC DE INVESTIMENTO IMOBILIARIO SPE LTD | 89 | 1,399 | - | - | 33 | - | - | - |
| CYRELA COMERCIAL IMOBILIARIA LTDA. | 30 | 5 | 569 | 596 | 25 | - | 143 | - |
| CYRELA CONSTRUTORA LTDA | 425 | 477 | - | - | - | - | 42 | - |
| CYRELA COSTA RICA EMPREENDIMENTOS IMOBILIARIOS LTD | 875 | - | - | - | - | - | - | - |
| CYRELA DINAMARCA EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | - | 2,530 | - | - | - | - |
| CYRELA DINAMICA DE INVESTIMENTOS IMOBILIARIOS LTDA | 31 | - | 985 | - | - | - | - | - |
| CYRELA ELWING EMPREENDIMENTOS IMOBILIARIOS SPE LTD | 2,497 | - | 1,323 | 1,323 | - | - | - | - |
| CYRELA EMPREENDIMENTOS IMOBIL. COML. IMPORT. E EXP | 141 | - | 15,320 | 16,179 | 256 | - | 572 | - |
| CYRELA FINLANDIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 856 | - | - | - | 488 | - | - | - |
| CYRELA GAFISA SPE LTDA | 54 | - | - | - | 43 | - | 8 | - |
| CYRELA GREENWOOD DE INVESTIMENTOS IMOBILIARIOS LTDA | 5,282 | 5,245 | 408 | 12 | 2 | - | - | - |
| CYRELA HOLANDA EMPREENDIMENTOS IMOBILIARIOS LTDA | 1,502 | - | - | - | 7 | - | - | - |
| CYRELA IBERIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 563 | - | - | - | - | - | 294 | - |
| CYRELA IMOBILIARIA LTDA | 234 | - | - | - | 888 | - | - | - |
| CYRELA INDICO EMPREENDIMENTOS IMOBILIARIOS LTDA | 143 | - | - | - | 0 | - | - | - |
| CYRELA INVESTIMENTO E PARTICIPACOES LTDA | 352 | 352 | 72 | 61 | 384 | - | 52 | - |

| | Parent Company | | | | Consolidated | | | |
|--|----------------|--------|-------------|--------|--------------|--------|-------------|--------|
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Controlled companies: | | | | | | | | |
| CYRELA JAPAO EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 343 | - | - | - | - | - | - | - |
| CYRELA MAC AMAZONAS EMPREENDIMENTOS IMOBILIARIOS S | 81 | - | 1,846 | 7,967 | - | - | - | - |
| CYRELA MAC EVEREST EMPREENDIMENTOS IMOBILIARIOS SP | - | - | 283 | 283 | - | - | 175 | - |
| CYRELA MAC MONTEREY EMPREENDIMENTOS IMOBILIARIOS S | 847 | - | - | - | 831 | - | - | - |
| CYRELA MAGIK CALIFORNIA EMPREEND IMOBILIARIOS SPE | 105 | 3 | 6,162 | - | 15 | - | - | - |
| CYRELA MAGIK MONACO EMPREENDIMENTOS IMOBILIARIOS S | 512 | - | 7,660 | 7,225 | - | - | 431 | - |
| CYRELA MAGIK TECNISA EMPREENDIMENTOS IMOBILIARIOS | 3 | - | 2,997 | - | 3 | - | 2,768 | - |
| CYRELA MALASIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 11,907 | - | - | - | - | - | - | - |
| CYRELA MEDITERRANEO EMPREENDIMENTOS IMOBILIARIOS L | 1,926 | - | - | - | - | - | - | - |
| CYRELA MEXICO EMPREENDIMENTOS IMOBILIARIOS LTDA | 520 | - | - | - | - | - | - | - |
| CYRELA MILAO EMPREENDIMENTOS IMOBILIARIOS S/A | - | - | - | - | 878 | - | - | - |
| CYRELA MONZA EMPREENDIMENTOS IMOBILIARIOS LTDA | 437 | - | 3,623 | 423 | 7 | - | - | - |
| CYRELA NISS EMPREENDIMENTOS IMOBILIARIOS LTDA | 353 | - | - | - | - | - | - | - |
| CYRELA OCEANIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 121 | - | - | - | - | - | - | - |
| CYRELA PALERMO EMPREENDIMENTOS IMOBILIAR | - | - | 1,807 | - | - | - | - | - |
| CYRELA PARANA EMPREENDIMENTOS IMOBILIARIOS LTDA | 1,076 | 405 | 5,228 | - | - | - | 0 | - |
| CYRELA PARIS EMPREENDIMENTOS IMOBILIARIOS LTDA | 770 | - | - | - | 80 | - | 21 | - |
| CYRELA PARTICIPACOES E EMPREENDIMENTOS IMOBILIARIO | - | - | - | - | - | 6,162 | - | - |
| CYRELA POMPEIA EMPREENDIMENTOS IMOBILIARIOS SPE L | 2,665 | 2,665 | - | - | - | - | - | - |
| CYRELA PORTO EMPREENDIMENTOS IMOBILIARIOS LTDA | 102 | - | 78 | - | - | - | - | - |
| CYRELA PORTO VELHO EMPREENDIMENTOS IMOBILIARIOS LT | 1,053 | - | - | - | - | - | - | - |
| CYRELA RJZ CONSTRUTORA E EMPREENDIMENTOS IMOBILIAR | 107,522 | 95,292 | 76,286 | 53,705 | 75 | - | 337 | - |
| CYRELA RJZ EMPREENDIMENTOS IMOBILIARIOS LTDA | 9,716 | 9,714 | 12,583 | 12,583 | 1,198 | - | 0 | - |
| CYRELA RORAIMA EMPREENDIMENTOS IMOBILIARIOS LTDA | 205 | - | 30 | - | 205 | - | 30 | - |
| CYRELA SANSET DE INVESTIMENTOS IMOBILIARIOS SPE L | - | - | 5,771 | 2,480 | 1 | - | 60 | - |
| CYRELA SINTRA EMPREENDIMENTOS IMOBILIARIOS SPE LTD | 1,577 | - | - | - | - | - | - | - |
| CYRELA SOMERSET DE INVESTIMENTOS IMOBILIARIOS LTDA | 1,958 | 66 | 16 | - | - | - | - | - |
| CYRELA SUECIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 2,171 | - | - | - | - | - | - | - |
| CYRELA TECNISA DE INVEST IMOB LTDA | - | - | 6,921 | 9,230 | 190 | - | 3,564 | - |
| CYRELA TECNISA KLABIN SEGALL EMPREEND. IMOBILIARIO | - | - | 2,202 | - | - | - | 2,604 | - |
| CYRELA TENNESSEE EMPREENDIMENTOS IMOBILIARIOS S.A | 0 | - | - | - | 285 | - | 282 | - |
| CYRELA WHITE RIVER DE INVESTIMENTO IMOBILIARIO SPE | 833 | - | 8 | - | - | - | - | - |
| CYTE MAGIK EMPREENDIMENTOS IMOBILIARIOS LTDA | 562 | - | - | - | 1 | - | - | - |
| CYTEC EMPREENDIMENTOS IMOBILIARIOS LTDA | 976 | - | - | - | - | - | 1 | - |
| CZ6 EMPREENDIMENTOS COMERCIAIS LTDA | 1,345 | 1,294 | 1,612 | - | 0 | - | - | - |
| DALIA EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | - | - | - | - | 516 | - |
| EGITO EMPREENDIMENTOS IMOBILIARIOS LTDA | 698 | - | - | - | - | - | - | - |
| FERNAO DIAS EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 1,026 | - | - | - | - | - | - | - |
| FIFTY DE INVESTIMENTO IMOBILIARIO LTDA | - | 5,054 | - | 1,997 | - | - | 2 | - |
| FOREST HILL DE INVESTIMENTOS IMOBILIARIOS LTDA | 0 | - | 5,147 | 1,757 | 0 | - | 7,282 | - |
| GALERIA BOULEVARD DESENVOLVIMENTO IMOBILIARIO S/A | - | - | 64 | - | - | - | 64 | - |
| GIRASSOL - VILA MADALENA EMPREEND IMOBIL S/A | - | - | - | - | 582 | - | 2 | - |
| GLIESE INCORPORADORA LTDA | 78 | - | - | - | 78 | - | - | - |
| GLOBAL PARK RESIDENCIAL EMPREENDIMENTOS IMOBILIARI | 767 | 766 | - | - | - | - | 1 | - |
| GOIANIA EMPREENDIMENTOS IMOBILIARIOS LTDA | 117 | - | - | - | - | - | - | - |
| GOLDSZTEIN CYRELA EMPREENDIMENTOS IMOBILIARIOS S/A | - | - | - | - | - | - | 594 | - |
| GV 10 EMPREENDIMENTOS IMOBILIARIOS LTDA | 9,239 | 2,513 | - | - | 45 | 2,513 | - | - |
| JARDIM AMERICA INCORPORADORA SPE LTDA | 537 | - | - | - | 6 | - | - | - |
| JARDIM CEDRO DO LIBANO EMPREENDIMENTOS IMOBILIARIO | - | - | 185 | 53 | - | - | - | - |
| KLABIN SEGALL CYRELA SPE LTDA | 14 | - | 830 | 623 | 11 | - | 2,265 | - |
| LC EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 439 | - | 8,945 | - | 321 | - | - | - |
| LIVING EMPREENDIMENTOS IMOBILIARIOS LTDA | 22,584 | 20,504 | 30,727 | 120 | 10 | - | 18 | 13,207 |
| LOMBOK INCORPORADORA LTDA | 13 | - | 1,541 | - | 13 | - | - | - |
| LONDRINA EMPREENDIMENTOS IMOBILIARIOS LTDA | 52 | - | 60 | - | - | - | 60 | - |
| LORENA EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 37 | 2,626 | - | - | 37 | - | - | - |
| LUCIO BRAZIL REAL ESTATE S/A | 1 | - | - | - | 9,112 | 16,169 | - | 8,224 |
| MAC CONSTRUTORA LTDA | 592 | - | - | - | 300 | - | - | - |
| MAC CYRELA ITALIA EMPREENDIMENTOS IMOBILIARIOS LTD | 253 | - | - | - | 127 | - | 17 | - |
| MAC CYRELA MAFRA EMPREENDIMENTOS IMOBILIARIOS LTDA | 105 | - | - | - | 105 | - | - | - |
| MAC EMPREENDIMENTOS IMOBILIARIOS S/A | 303 | 47 | 489 | 165 | 2,895 | - | 545 | - |
| MAC ESPANHA EMPREENDIMENTOS IMOBILIARIOS LTDA | 131 | - | - | - | 431 | - | 1 | - |
| MAC INVESTIMENTOS E PARTICIPACOES LTDA | 79 | - | - | - | 3,351 | 11,368 | 1,739 | 5,203 |
| MAC PORTUGAL EMPREENDIMENTOS IMOBILIARIOS LTDA | 254 | - | - | - | 254 | - | - | - |
| MAGNUM INVESTIMENTOS IMOBILIARIOS LTDA | 1,533 | 1,533 | 1,930 | - | 1,073 | - | 1,930 | - |
| MAIASTRA 1 EMPREENDIMENTOS IMOBILIARIOS LTDA | 52 | - | - | - | 52 | - | - | - |
| MARQUISE EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 224 | - | - | - | 53 | - | - | - |
| MERITO EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 62 | 1,145 | - | - | 62 | - | 1 | - |
| MESTRE ALVARO EMPREENDIMENTOS IMOBILIARIOS LTDA | 151 | - | - | - | 75 | - | 250 | - |
| MOINHO VELHO EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 276 | - | - | - | 144 | - | - | - |
| NILO EMPREENDIMENTOS IMOBILIARIOS LTDA | 576 | - | - | - | - | - | - | - |
| NOVA VILA GUILHERME EMPREENDIMENTOS IMOBILIARIOS S | 253 | 251 | 100 | 100 | 157 | - | 50 | - |
| NP EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | - | - | - | - | 3,091 | - |
| OAXACA INCORPORADORA LTDA | 15 | - | 1,379 | - | 15 | 4,227 | - | - |
| PDG REALTY S/A EMPREENDIMENTOS E PARTICI | - | - | - | - | - | - | 566 | - |
| PENICHE EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | - | - | - | 1,965 | 2 | - |
| PLANO & PLANO CONSTRUCOES E PARTICIPACOES LTDA | 46 | 1,179 | - | - | - | - | 4 | 2,080 |
| PLANO CEREJEIRAS EMPREENDIMENTOS IMOBILIARIOS LTDA | 108 | - | - | - | - | - | - | - |
| PLANO SERINGUEIRA EMPREENDIMENTOS IMOBILIARIOS LTD | 412 | - | - | - | - | - | - | - |
| PLARCON CYRELA EMPREENDIMENTOS IMOBILIARIOS SPE LT | 647 | 1,488 | - | - | 323 | - | - | - |
| PRACA OIAPOQUE EMPREEND IMOBIL SPE LTDA | 1,953 | - | - | - | - | - | - | - |
| PRATA BRASIL EMPREENDIMENTO IMOBILIARIO SPE LTDA | 442 | - | - | - | 442 | - | - | - |
| QUALITY MAC BELGICA EMPREENDIMENTOS IMOBILIARIOS L | - | - | - | - | - | - | 481 | - |
| QUEIROZ GALVAO CYRELA OKLAHOMA EMPREEND IMOBIL SPE | 119 | - | - | - | 73 | - | - | - |
| QUEIROZ GALVAO MAC CYRELA VENEZA EMPREEND. IMOBIL. | 1,363 | - | - | - | 954 | - | - | - |
| RESIDENCIAL SAO CONRADO EMPREENDIMENTOS IMOBILIARI | - | - | - | - | 663 | - | - | - |
| RUA DO ORFANATO EMPREENDIMENTOS IMOBILIARIOS SPE L | 1,076 | - | - | - | - | - | - | - |
| RUMMAALA S/A | - | - | - | - | 91 | - | - | - |

| | Parent Company | | | | Consolidated | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Controlled companies: | | | | | | | | |
| SALMIANA EMPREENDIMENTOS S/A | - | - | - | - | 104 | - | - | - |
| SAVONA EMPREENDIMENTO IMOBILIARIO SPE LTDA | 327 | - | - | - | 184 | - | - | - |
| SCP CLASSIC/GALLI | 357 | - | - | - | - | - | 1,184 | - |
| SELLER - CONSULTORIA IMOBILIARIA E REPRESENTACOES LTDA | 166 | - | 146 | - | - | - | 4 | - |
| SELLER CONSULTORIA IMOBILIARIA E REPRESENTACOES LT | - | 145 | - | 146 | - | - | 32 | - |
| SEVILHA EMPREENDIMENTOS IMOBILIARIOS LTDA | 103 | - | - | - | - | - | - | - |
| SK REALTY EMPREENDIMENTOS IMOBILIARIOS S/A | 19,671 | - | - | 2,121 | 10,145 | - | - | - |
| SURINAME EMPREENDIMENTOS IMOBILIARIOS LTDA | 3,972 | 545 | - | - | - | 778 | - | - |
| TAL DE INVESTIMENTO IMOBILIARIO LTDA | 2 | - | 573 | 573 | - | - | - | - |
| TAL EMPREENDIMENTOS IMOBILIARIOS LTDA | 500 | - | 844 | 344 | 166 | - | 13 | - |
| TERESOPOLIS EMPREENDIMENTOS IMOBILIARIOS LTDA | 53 | 402 | - | - | - | - | - | - |
| TIBIRICA EMPREENDIMENTOS IMOBILIARIOS LTDA | 417 | 331 | - | - | 209 | - | - | - |
| TOPAZIO BRASIL EMPREENDIMENTO IMOBILIARIO SPE LTDA | 901 | - | - | - | 901 | - | - | - |
| TOULON EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 2,229 | 5,591 | - | - | - | - | - | - |
| UNIQUE DE INVESTIMENTOS IMOBILIARIOS LTDA | 2 | 2 | 2,928 | 2,928 | 1 | - | - | - |
| VEREDA PARAISO EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | 4,628 | 4,723 | 1 | - | - | - |
| VIANA DO CASTELO EMPREENDIMENTOS IMOBILIARIOS LTDA | - | - | 19,907 | - | - | - | - | - |
| VILA MARIA EMPREENDIMENTOS IMOBILIARIOS SPE LTDA | 90 | - | - | - | 165 | - | 5 | - |
| VINHEDO EMPREENDIMENTOS IMOBILIARIOS LTDA | 106 | - | - | - | 0 | - | - | - |
| Other | 1,017 | 1,906 | 71 | 355 | 3,127 | 7,136 | 24,671 | 8,751 |
| Controlled companies: | 408,096 | 193,868 | 275,319 | 163,186 | 98,419 | 80,877 | 65,638 | 38,320 |
| | 487,025 | 234,138 | 303,429 | 168,297 | 312,763 | 275,617 | 139,397 | 81,004 |

(i) It comprises agreements that totalize R\$29,271 with controlled shareholders, adjusted by the INCC and interest of 12% p.a., as of the second year of the agreement.

b) Operations

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

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

| | Consolidated | | | |
|--|---------------|---------------|--------------|--------------|
| | Costs | | Expenses | |
| | 2008 | 2007 | 2008 | 2007 |
| Alagoas Assessoria e Consultoria S/C Ltda. | 1 | 190 | 422 | 128 |
| DAAT Engenheiros Associados S/C Ltda. | - | - | 3 | 1,515 |
| RJ Economistas Associados S/C Ltda. | - | - | 2 | 1,433 |
| Itaipava Empreitada de Trabalho Ltda | 20,279 | - | 7,439 | - |
| Caçapava Empreiteira de Trabalho S/C Ltda | 43,971 | 38,510 | 726 | 1,177 |
| | 64,251 | 38,700 | 8,592 | 4,253 |

c) Operational agreement

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

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

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

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

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

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

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

- (i)** By mutual consent, written, among the parties with a thirty (30)-day prior notice;
- (ii)** If any of the Parties is declared insolvent or bankrupt, suffers intervention or requires composition with creditors or;
- (iii)** In the event of force majeure or casualty which make it impossible to continue the services of the Company to CCP.

d) **Management compensation**

The overall compensation for the Company's management for 2008, was established at R\$6,000, in accordance to the Annual and Extraordinary General Meeting held on April 29, 2008.

15. Current accounts with venture partners

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

| | Parent Company | | Consolidated | |
|--|-----------------------|--------------|---------------------|-----------------|
| | 2008 | 2007 | 2008 | 2007 |
| Project Consortia | | | | |
| ACERVO | (32) | - | (36) | - |
| ATMOSFERA - RJ | - | - | 2,550 | - |
| BOTAFOGO LONG STAY | (6,176) | - | (8,306) | (3,032) |
| BOTAFOGO SPAZIO | - | - | (1,007) | (673) |
| CAESAR BUSINESS BOTAFOGO | (1,513) | (1,493) | 127 | 112 |
| CAMBUI PRIVILEGE - DALIA | 310 | - | 529 | - |
| CHATEAU DE TOCQUEVILLE | 1,462 | 1,542 | 1,205 | 683 |
| CHATEAU DU PARC | (643) | (605) | 92 | (87) |
| DAKOTA | - | - | (1,686) | - |
| FLORES DO CAMPO | 69 | 25 | 242 | 139 |
| HABITAT CAMBUI - DALIA | (242) | (84) | (1,956) | (1,944) |
| HIPICA HOUSE | (1,344) | - | (958) | - |
| IBIS E MERCURE - ABC | - | - | (1,957) | - |
| IBIS MERCURY - DECORACAO | - | - | 2 | - |
| IPIRANGA PREMIUM | (1,671) | (1,255) | 83 | 102 |
| LAGOA PRIVILEGE | 1,996 | 2,617 | (5,879) | (4,161) |
| LE PARC RESIDENTIAL RESORT | (5) | - | - | - |
| LES JARDINS I | (62) | - | (84) | - |
| LONG STAY WORLD CLASS | - | - | 364 | - |
| MANDARIM - RJ | - | - | 1,784 | - |
| MELIA CAMPINAS EXECUTIVE FLAT | 1,299 | - | 1,442 | - |
| PERDIZES PRIVILEGE | (53) | (833) | 942 | (161) |
| PERDIZES PROJECT | - | 974 | (2,156) | (445) |
| PIAZZA DELLO SPORT | - | - | (5,878) | (5,840) |
| PLACE DE LA CONCORDE | (645) | (400) | (1,699) | (1,139) |
| PLACE MAGNOLIA | (193) | (195) | (952) | - |
| PLACE VENDOME | - | (1,114) | (271) | (1,215) |
| PORTALE DELLA MOOCA | - | - | 264 | - |
| ROSSI/DALIA/CAMPINAS | - | - | 1,106 | 1,106 |
| VEREDA PARAISO | (4) | - | (3,496) | - |
| | (7,447) | (821) | (25,589) | (16,555) |
| Project Consortia | | | | |
| Other projects | | | | |
| A RESERVA | (35) | (35) | (349) | (349) |
| ABC PLAZA SHOPPING | - | - | 128 | - |
| ALAMEDA MORUMBI | - | (117) | - | - |
| ALLORI VILA ROMANA | - | - | (262) | - |
| APICE | - | - | (281) | - |
| BARRA PRIME OFFICE | - | - | (366) | - |
| BARRETO LEME - DALIA | - | - | (94) | - |
| BERRINI - CAB - CORPORATIVO - LAJES | - | - | (612) | - |
| BERRINI CAB - RESIDENCIAL | - | - | 832 | - |
| CENNARIO | - | - | 621 | - |
| CENTRAL PARK MOOCA | - | (553) | 2,084 | 1,958 |
| CENTRAL PARK PRIME | - | (341) | - | - |
| CHACARA DOS PASSAROS | 15,312 | 2,990 | 4,415 | 3,150 |
| CHAPEUZINHO VERMELHO | 611 | - | 611 | - |
| CHATEAU DE BEL CASTEL | - | - | (1,182) | - |
| CHATEAU DE BLOIS | - | - | (1,037) | - |
| CIRAGAN | (30) | - | (30) | - |
| CIRCULAR DO BOSQUE | 1,010 | 1,010 | 1,010 | - |
| CONCEPT OFFICE | - | - | (46) | - |
| CONDOMÍNIO RESERVA CASA GRANDE - ED. JEQUI | - | - | 692 | - |
| CONTEMPORANEO | - | - | - | (1,961) |
| CONTEMPORANEO - RAFAEL DE BARROS | - | - | (355) | - |
| CONTEMPORANEO CAMPO BELO | - | - | 555 | - |
| CONTEMPORANEO MOEMA - ARAGUARI | - | - | (772) | - |
| COOPERSUCAR | - | - | (678) | - |
| CORPORATE PARK | (138) | - | 1,688 | - |

| | Parent Company | | Consolidated | |
|-------------------------------------|-----------------------|-----------------|---------------------|-----------------|
| | 2008 | 2007 | 2008 | 2007 |
| Other projects | | | | |
| DOMINIO MARAJOARA | - | (1,033) | - | - |
| ESSENCIA ALPHAVILLE | - | - | (69) | - |
| FARIA LIMA FINANCIAL CENTER | 352 | - | (391) | - |
| FARIA LIMA SQUARE | 3,650 | 3,321 | 6,640 | 6,305 |
| FREE WAY | - | - | 1,436 | - |
| HELVETIA | - | - | (248) | - |
| HEMISPHERE | - | - | 168 | - |
| HIPICA BOULEVARD | - | - | (1,174) | (803) |
| HOME STAY PAULISTANO | 4 | - | (883) | - |
| HORIZONTES CIDADE UNIVERSITARIA | - | (726) | - | - |
| HUMANARI | - | 3,890 | - | 3,890 |
| INTERNATIONAL TRADE CENTER | 231 | - | (87) | - |
| JARDIM DO PARQUE | 4 | - | (348) | - |
| JARDIM GUEDALA | - | - | 75 | - |
| JK FINANCIAL CENTER | (757) | - | (757) | - |
| L DOLCE VITA ACLIMACAO | 100 | - | 100 | - |
| L ESPACE - SAMPAIO FERRAZ | - | - | (221) | - |
| LA DOLCE VITA | 480 | - | 480 | - |
| LAURIANO FERNANDES | (494) | - | (244) | - |
| LAZULI | - | - | (240) | - |
| LE BEAU CHAMP | - | - | (233) | - |
| LONG CHAMPS | - | - | 484 | - |
| LONG STAY BELA CINTRA QUALITY SUITE | - | - | 7,170 | - |
| LOTEAMENTO FAZENDA PETRONILHA | - | - | (469) | - |
| LOTEAMENTO SANTA HELENA | - | - | (1,933) | - |
| MAGNA VITA | - | - | 3,890 | - |
| MAISON D' HIGIENOPOLIS | - | - | 81 | - |
| MAXIMUM DOUBLE SUITES | - | - | (1,125) | - |
| NORTE VILLAGE - 45% BRSCAN / 55% PA | (1,010) | - | 5,019 | - |
| NOVA SAO PAULO | 2,044 | - | 2,044 | - |
| ON THE PARK | - | - | (3,010) | (2,620) |
| ORNATO MOEMA | - | - | 728 | - |
| PANAMBY LOTE 7 A (RESIDENCIAL) | (32) | - | 727 | - |
| PARQUE ALFREDO VOLPI | (1,010) | - | 7,967 | (1,101) |
| PAULISTANIA BOSQUE RESIDENCIAL | (93) | (838) | 5 | - |
| PODIUM VILA LEOPOLDINA | - | - | 793 | - |
| PORTO ROTONDO | - | - | (31) | - |
| PROVENCE HORTO | - | - | (361) | - |
| QUARTIER D OR | - | - | 80 | - |
| QUARTIER KLABIN | - | - | 25 | - |
| RESERVA CASA GRANDE (MANACA) | - | - | (580) | - |
| RESIDENCIAL DI MARANELLO | (8) | - | (723) | - |
| SP BUSINESS CENTER | - | - | (1,376) | - |
| THE CITY | 4,256 | 4,398 | 4,256 | 4,298 |
| TORRES DO TABOAO | - | - | (78) | - |
| VARANDA POMPEIA | - | (832) | - | - |
| VENTANA | - | (122) | (251) | - |
| VERO - GUARULHOS 1 | - | - | 672 | - |
| VILA LOBOS OFFICE PARK | - | (788) | - | - |
| VILLA SANTA BARBARA | - | - | (85) | - |
| VILLAGE BROOKLIN TOWNHOUSE | 742 | 74 | (2,039) | - |
| VILLAGE BROOKLIN TOWNHOUSE - WEST | (1,005) | - | - | - |
| VILLAGGIO DELLA HIPICA | - | - | (158) | - |
| VISCONDE DE ALBUQUERQUE (RJ) | - | - | 82 | - |
| VIVA | - | (411) | - | - |
| WALK VILA NOVA | - | - | (1,446) | 2,058 |
| WIDE GARDEN | - | - | 435 | - |
| WIDE VIEW | - | - | 586 | - |
| Outros | 590 | 4,805 | 639 | 5,563 |
| Other projects | 24,774 | 14,692 | 32,594 | 20,388 |
| Liabilities with partners | | | | |
| CYRELA VOLPAGO | - | - | 150,000 | - |
| Liabilities with partners | - | - | 150,000 | - |
| | 17,327 | 13,871 | 157,005 | 3,833 |
| Balance on assets | (217) | (13,034) | (98,161) | (25,531) |
| Balance on liabilities | 17,544 | 26,905 | 255,166 | 29,364 |
| | 17,327 | 13,871 | 157,005 | 3,833 |

Obligations with business partners

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

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

16. Operations of sales of properties to be incurred

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

(a) Real estate operations contracted be appropriated

| | Parent Company | | Consolidated | |
|---|----------------|------------|------------------|------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Amounts not recorded in the financial statements | | | | |
| Income from sales to be appropriated | - | 1,306 | 5,124,185 | 4,081,676 |
| Cost of units sold to be appropriated | - | (910) | (3,217,263) | (2,604,758) |
| Selling expenses to be appropriated | - | - | (37,604) | (26,380) |
| | <u>-</u> | <u>396</u> | <u>1,869,318</u> | <u>1,450,538</u> |

(b) Commitments with budgeted costs to incur

| | Parent Company | | Consolidated | |
|---|----------------|------------|------------------|------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Amounts not recorded in the financial statements | | | | |
| Current | - | 910 | 1,525,490 | 1,117,632 |
| Long-term | - | - | 1,691,773 | 1,487,126 |
| | <u>-</u> | <u>910</u> | <u>3,217,263</u> | <u>2,604,758</u> |

17. Advances from clients

| | Parent Company | | Consolidated | |
|---|----------------|---------------|------------------|----------------|
| | 2008 | 2007 | 2008 | 2007 |
| Upon receipt in the sale of properties | | | | |
| Amounts received from the sale of projects | | | | |
| The incorporation of which has not yet occurred | | 859 | 15,612 | 10,588 |
| Other advances | 4 | - | 23,700 | 23,955 |
| | <u>4</u> | <u>859</u> | <u>39,312</u> | <u>34,543</u> |
| | | | | |
| Units sold made effective | | | | |
| Appropriated income | (16,979) | (8,957) | (5,784,659) | (3,852,245) |
| Income received | 16,979 | 8,957 | 5,885,228 | 3,905,581 |
| | <u>-</u> | <u>-</u> | <u>100,569</u> | <u>53,336</u> |
| | <u>4</u> | <u>859</u> | <u>139,881</u> | <u>87,879</u> |
| | | | | |
| Upon property swap | | | | |
| Amounts from land swap | 81,595 | 45,624 | 1,546,033 | 723,120 |
| | <u>81,599</u> | <u>46,483</u> | <u>1,685,914</u> | <u>810,999</u> |

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

18. Provision for collateral

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

19. Advances and accounts payable due to real estate acquisition

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

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

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

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

| Year | Parent Company | | Consolidated | |
|------------------------|----------------|---------------|----------------|----------------|
| | 2008 | 2007 | 2008 | 2007 |
| 2009 | - | - | - | 78,238 |
| 2010 | - | - | 72,902 | 13,186 |
| 2011 | - | - | 33,550 | 9,056 |
| 2012 | - | - | 12,706 | 1,139 |
| 2013 | - | - | 6,922 | 2,079 |
| 2014 | - | - | 166 | - |
| 2015 | - | - | 146 | - |
| 2016 | - | - | 124 | - |
| 2017 | - | - | 74 | - |
| 2018 | - | - | 32 | - |
| 2019 | - | - | 29 | - |
| 2020 | - | - | 12 | - |
| Long-term installment | - | - | 126,663 | 103,698 |
| Short-term installment | 7,838 | 34,076 | 296,220 | 316,259 |
| Total | 7,838 | 34,076 | 422,883 | 419,957 |

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

20. Taxes payable and labor proceedings

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

| | <u>Parent Company</u> | | <u>Consolidated</u> | |
|--|-----------------------|--------------|---------------------|---------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| Expansion of the calculation basis regarding the Social Integration Program (PIS) and the tax for Social Security Financing (COFINS) | 795 | 3,519 | 3,252 | 6,250 |
| COFINS and Social Contribution on Net Profit (CSLL) assessment for companies without employees | - | - | 10,494 | 9,669 |
| Taxation through income tax and through social contribution tax on yields made available abroad | - | - | 9,309 | 8,935 |
| | <u>795</u> | <u>3,519</u> | <u>23,055</u> | <u>24,854</u> |
| Labor Proceedings | 6 | 109 | 5,973 | 1,404 |
| | <u>801</u> | <u>3,628</u> | <u>29,028</u> | <u>26,258</u> |

In the first half of 2008 the Company transferred the amount of R\$2,755 (Parent Company) and R\$312 (Consolidated) related to the favorable decision obtained about the expansion of the calculation basis of PIS and Social Contribution set forth by Law 9,718/98.

21. Tax operations - income tax, social contribution, PIS and COFINS

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

The effective collection of these taxes occurs in a term equivalent to the receipt of the sales installments, whose maximum term reaches until 2027 (see Note 6).

a) Deferred income tax and social contribution

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

| | Parent Company | | Consolidated | |
|--|----------------|----------|--------------|-----------|
| | 2008 | 2007 | 2008 | 2007 |
| (i) Credits to be offset - taxable income | | | | |
| Tax losses to be offset with future taxable income - IRPJ | 449,712 | 179,805 | 498,511 | 183,875 |
| Tax loss carryforwards to be offset with future taxable income - CSLL | 452,973 | 183,482 | 454,487 | 185,478 |
| Temporarily non-deductible expenses - IRPJ | 25,476 | 25,476 | 37,381 | 31,041 |
| Temporarily non-deductible expenses - CSLL | 18,669 | 18,669 | 17,184 | 18,669 |
| (ii) Liabilities to be taxed - taxable income | | | | |
| Difference between profit from real estate activities levied on a cash basis and the value recorded on the accrual basis | (15,203) | (16,098) | (84,508) | (49,638) |
| Temporarily non-deductible income - IRPJ and CSLL | - | - | - | - |
| Unrealized profit (discount) amortized | (71,689) | (71,689) | (71,689) | (71,689) |
| Taxable income from real estate expropriation | - | - | (30,693) | (28,861) |
| (iii) Liabilities to be taxed - presumed profit | | | | |
| Difference between profit from real estate activities levied on a cash basis and the value recorded on the accrual basis | - | - | - | - |
| Income tax basis | - | - | (186,404) | (98,006) |
| Social contribution basis | - | - | (281,145) | (144,933) |

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

| | Parent Company | | Consolidated | |
|--|-----------------|-----------------|------------------|------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Long-term assets | | | | |
| Social contribution tax loss carryforwards | 12,481 | 12,786 | 31,055 | 16,063 |
| Difference of profit in real estate activities - presumed profit | - | - | 3,665 | 1,517 |
| | 12,481 | 12,786 | 34,720 | 17,580 |
| Current and long-term liabilities | | | | |
| Difference of profit in real estate activities - taxable income | (5,169) | (5,586) | (28,634) | (16,875) |
| Difference of profit in real estate activities - presumed profit | - | - | (76,237) | (61,565) |
| Unrealized profit (discount) amortized | (24,374) | (24,404) | (24,374) | (24,374) |
| Income from real estate expropriation | - | - | (10,436) | (9,813) |
| | (29,543) | (29,990) | (139,681) | (112,627) |
| Inc Income tax and social contribution net value | (17,062) | (17,204) | (104,961) | (95,047) |
| Portion absorbed by changes in interest held on controlled companies | - | - | (26,333) | 1,574 |
| Debit (credit) in the income tax and social contribution result | - | - | (36,247) | (20,538) |

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

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

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

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

b) Balance of PIS and COFINS

The deferred PIS and COFINS in the consolidated, in the amount of R\$92,792 in December 2008 and R\$48,522 in December 2007, calculated on the difference between the revenue tax by the cash basis and the amount recorded by the accrual basis, are recorded in the item "Taxes and contributions payable", in the current liabilities.

c) Income tax and social contribution for the year

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

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

| Ascertainment method | Consolidated | |
|--|---------------|---------------|
| | 2008 | 2007 |
| Taxable income | | |
| Income tax | 3,208 | 4,644 |
| Social contribution tax | 1,190 | 1,707 |
| | 4,398 | 6,351 |
| RET | | |
| Income tax | 4,325 | 1,297 |
| Social contribution tax | 2,261 | 678 |
| | 6,587 | 1,975 |
| Presumed profit | | |
| Income tax | 43,531 | 24,430 |
| Social contribution tax | 21,637 | 12,233 |
| | 65,168 | 36,663 |
| Total income tax and social contribution tax charges | 76,152 | 44,989 |

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

d) PIS and COFINS for the year

The amounts of PIS and COFINS, recorded in the Company's consolidated result, totaled R\$73,196 in December 2008 and R\$20,834 in December 2007.

22. Shareholders' equity

(a) Capital stock

The capital stock on December 31, 2008, its movement and the corresponding number of common shares may be shown as follows:

| | Number of Shares | Capital |
|----------------------------------|---------------------|------------------|
| On December 31, 2007 | 354,464,878 | 1,581,528 |
| Increase due to subscription (i) | 1,182,509 | 2,851 |
| Partial spin-off | - | (228,223) |
| On December 31, 2007 | 355,647,387 | 1,356,156 |
| Increase due to subscription (i) | 83,051 | 1,199 |
| On December 31, 2008 | 355,730,438 | 1,357,355 |

(i) The issuance of 83,051 shares was resolved by the Company's board of directors to comply with the provisions in the "Company's Stock Option Plan", as stated in Note 23 (c).

| <u>Date of the Board of Directors' Meeting</u> | <u>Date of the AGM that approved the granting plan</u> | <u>Issue value Number of Shares</u> | <u>Shares Issue Price</u> | <u>Shares Issue Price - R\$ thousands</u> |
|--|--|-------------------------------------|---------------------------|---|
| 6/1/2007 | 4/28/2006 | 23,971 | 15.20 | 364 |
| 6/29/2007 | 4/28/2006 | 1,153,757 | 2.09 | 2,415 |
| 7/30/2007 | 4/28/2006 | 4,781 | 15.16 | 72 |
| sub. total | | 1,182,509 | | 2,851 |
| 6/12/2008 | 4/29/2008 | 52,691 | 14.49 | 764 |
| 6/30/2008 | 4/29/2008 | 7,724 | 14.69 | 114 |
| 10/8/2008 | 4/29/2008 | 22,636 | 14.17 | 321 |
| sub. total | | 83,051 | | 1,199 |
| Accumulated | | 1,265,560 | | 4,050 |

The Company's Board of Directors is authorized to increase the capital stock, regardless of general meeting or bylaws amendment up to the limit of 500,000,000 common shares, for distribution in the country and/or abroad, publicly or privately. In the event of capital increase by subscription of new shares, the shareholders will have the preemptive right for subscription pursuant to Law n. 6,404/76.

(b) Treasury shares

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

As authorized at a meeting of the Board of Directors held on May 13, 2003, 3,000 preferred shares (total after split: 6,000) were acquired and there was not any authorization or forecast for new acquisitions. The quotation of the aforementioned shares as of December 31, 2008 was R\$9.20 per share (R\$24.20 on December 31, 2007).

(c) Profit reserve (expansion and unrealized profit)

(i) Expansion

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

(ii) Unrealized profits

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

(d) Appropriations of net income for the year

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

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

| | <u>2008</u> | <u>2007</u> |
|--|----------------------|----------------------|
| Net income for the year (in 2007 before Law 11,638) | 277,708 | 422,149 |
| Legal reserve - % | 5% | 5% |
| Legal Reserve | 13,885 | 21,107 |
| Calculation basis | 263,822 | 401,042 |
| Gain without capital dilution related to the IPO of Agra Empreendimentos (Note 2(h)) | - | (102,746) |
| Adjusted calculation basis | 263,822 | 298,296 |
| Minimum statutory dividend - % | 25% | 25% |
| Minimum mandatory dividend | 65,956 | 74,574 |
| Prepaid dividend (R\$0.16871 per share) | - | (60,000) |
| Dividends payable | <u>65,956</u> | <u>14,574</u> |

23. Contingencies

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

The forecast for the possible losses considered provable resulting from these proceedings is estimated and updated by the management, based on the opinion of their legal consultants. On December 31, 2008 the provisions for contingencies are classified in the item "Taxes Payable and labor proceedings".

Possible losses

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

| | Consolidated | |
|--------------|----------------------|----------------------|
| | <u>2008</u> | <u>2007</u> |
| Civil | 6,631 | 4,111 |
| Tax | 36,911 | 53,632 |
| Labor | 2,872 | 2,750 |
| Total | <u>46,414</u> | <u>60,493</u> |

24. Benefits to officers and employees

(a) Post-retirement benefits

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

(b) Profit sharing program - PLR

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

(c) Stock option program

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

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

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

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

The plans offered by the Company are described below:

2008 Granting plan

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

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

2007 Granting plan

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

2006 Granting Plan

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

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

25. Financial instruments

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

a) Comments on risk

(i) Currency risk

On December 31, 2008, the Company presented a balance of loans in foreign currency, in the amount of US\$20,000, the financial investments totaled the equivalent to US\$14,221 thousand (US\$3,794 thousand in 2007) and investments in companies abroad totaled the equivalent to US\$2,894 thousand in 2008 and US\$3,972 thousand in 2007, moreover \$20,431 Argentine Pesos that totaled \$27,303 in 2008 and \$37,280 in 2007, without the existence of any instrument to protect this exposure on this date.

(ii) Interest rate rick

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

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

b) Valuation of financial instruments

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

(i) Cash and cash equivalents and financial investments

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

(ii) Securities

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

(iii) Accounts receivable

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

(iv) Investments in controlled companies

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

(v) Investments listed on stock exchange

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

| | Thousands of reais | | |
|----------------------|---------------------------|-------------------|------------------|
| | Market value | Book value | Change |
| Affiliated companies | 106,387 | 210,692 | (104,305) |
| Evaluated at cost | 12,078 | 12,078 | - |
| | 118,465 | 222,770 | (104,305) |

(vi) Loans, financing and debentures

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

c) Operations with derivative instruments

Goldsztein ("Controlled Company") has a loan operation in foreign currency that refers to the onlending of BACEN Resolution 2770, denominated in Japanese Yens, contracted with Banco Real S.A., in the amount of R\$41,803. The release carried out in October 26, 2007, in the total amount equivalent to JPY\$1,594,387, is subject to Exchange variation, based on the Yen, plus interest of 1.4353% p.a. Therefore, in order to protect its cash flow from the Real variation in relation to the Yen and to adjust the debt amortization path to receivables in the same currency, the Controlling Company contracted derivative operations involving swaps and "future Yen sale" in amounts that suit the estimated cash flow, eliminating foreign currency variation and converting the full operation to a CDI (Interbank Deposit Certificate) percentage, respecting the conservative risk management criteria.

c.1. Risk management and financial instruments

Derivative financial instruments are contracted in the following situations:

i) Use policies

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

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

ii) Market fair value

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

iii) Contracted operations

- Derivative financial instruments maintained by the Controlling Company on December 31, 2008 and 2007 consisted of changing the index of part of the debt through swaps (from Yen to CDI). At no time did the Controlling Company carry out contracts with margin calls on these dates.

c.2. Rates and currency swap

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

The Company has 50% interest in the controlled company and the adjustments shown below fully represent the records at the controlling company. Adjustments to fair value on December 31, 2008 and 2007 were R\$3,690 (loss) and R\$278 (gain), respectively. Adjustments were directly recorded in item asset valuation adjustment at the controlled company. The final result of this operation from a cash point of view is simply the amount added to the CDI variation, as stated above, minus the foreign exchange exposure.

The information on the Controlled Company's derivative financial instruments is summarized as follows:

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

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

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

| Description | Accrual value gain (loss) | | Fair Value (MTM) gain (loss) | | 2008 Accum. Effect gain (loss) (MTM) | | 2007 Accum. Effect gain (loss) (MTM) | |
|-------------------------|------------------------------|--------------|---------------------------------|--------------|---|----------------|---|------------|
| | 2008 | 2007 | 2008 | 2007 | Result | Sh. Eq. | Result | Sh. Eq. |
| Swap contracts | | | | | | | | |
| Currency long position | | | | | | | | |
| Yen variation | 43,113 | 24,740 | 39,883 | 25,403 | 18,373 | (3,230) | (260) | 663 |
| Swap contracts | | | | | | | | |
| Currency short position | | | | | | | | |
| CDI + 7% | (28,873) | (25,485) | (29,056) | (25,870) | (3,388) | (183) | (485) | (385) |
| Total | 14,240 | (745) | 10,827 | (467) | 14,985 | (3,413) | (745) | 278 |

Sensitivity analysis statement:

| Operation | Risk | Probable Scenario MTM | Possible Scenario - 25% stress | Remote Scenario -50% stress |
|-----------------------------------|------------------|--------------------------|--------------------------------------|-----------------------------------|
| Debt in Yen | Yen variation | (14,883) | (23,480) | (31,725) |
| Swap (long position in Yen) | Yen variation | 14,883 | 23,480 | 31,725 |
| Swap (short position in CDI rate) | CDI appreciation | (4,056) | (10,424) | (16,448) |
| Total | | (4,056) | (10,424) | (16,448) |

Results stated in the possible (25% stress) and remote (50% stress) scenarios have been calculated based on the fair value on December 31, 2008, applying the stress to the currency variation (debt and swap long position) and CDI (swap short position).

CDI information was obtained from BM&FBOVESPA's website on December 31, 2008 referring to the required maturities.

Maturity forecast on October 15, 2009:

| Scenario | R\$ x Yen | CDI x Pre |
|---------------------|-----------|-----------|
| Probable (expected) | 0.0276283 | 12.30% |
| Possible 25% stress | 0.0345354 | 15.38% |
| Remote 50% stress | 0.0414425 | 18.45% |

iv) General considerations

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

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

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

Termination of the heads of agreement

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

Sale of corporate interest

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

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

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

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

Capital subscription

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

27. Insurance

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

- (a) Engineering risk:** (i) basic - R\$2,977,455, (ii) projects - R\$2,977,455 and (iii) other - R\$429,971:
 - (i) Basic** - accidents (sudden and unexpected) in the construction sites, such as acts of god or force majeure, winds, storms, lightning, floods, earthquakes, etc., damages inherent to construction, the employment of defective or inadequate material, flaws in the construction and the collapse of structures;
 - (ii) Projects** - cover indirect damages caused by possible project errors;
 - (iii) Other** - refers to extraordinary expenses, clearing away of debris, disturbances, strikes, foundation crusades, etc.
- (b) Sales stand:** fire - R\$855, robbery - R\$310 and other risks - R\$615;
- (c) Sundry risks:** fire - R\$4,540, robbery - R\$456 and other risks - R\$2,070;
- (d) Loyalty:** coverage for financial losses caused by personal actions taken by employees - R\$1,000;
- (e) Contractual security:** R\$76,736;
- (f) Construction risks:** civil liability - R\$40,045;
- (g) Civil liability on actions taken by Officers and Managers** - US\$5,000.

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

28. Other statutory commitments

In the Company's Bylaws, chapter X, article 51, the definition regarding commercial conflicts is:

“our shareholders, managers and the Fiscal Council members undertake to resolve, by means of arbitration, every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law 6,404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the “Novo Mercado” Listing Regulation, in the “Novo Mercado” Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation instituted by BOVESPA.”

29. Explanation added to the translation into the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

30. Summary of Differences Between Brazilian Accounting Practices and International Financial Reporting Standards – IFRS

These financial statements are being reissued to include a summary of the differences between the Brazilian accounting practices and IFRS, as follows disclosed, addressing the requirements from Bovespa, considering that the Company is listed as Level “Governança Corporativa”.

- I. Reconciliation quantities between to Equity in December 31, 2008, 2007 and 2006 and the net income for the years ended December 31, 2008 and 2007 between BR GAAP and IFRS.**

The “Novo Mercado” determined the presentation of the financial statements from the companies, in compliance with “New Market Regulation”, where in the paragraph 6.2 has written as follows:

“6.2 Financial Statements prepared in accordance with the international accountings. After the ended of each year the Company should, additionally that required in present legislation:

(ii) shows, in English idioms, the whole of the financial statements, administration report and explanations notes, prepared in accordance with the Brazilian statutory legislation, jointly with the additional explanation note that shows the conciliation of net income from current year and the equity, measured follows the Brazilian accounting standards and in accordance with international standards from IFRS or US GAAP, in each case, shows the main differences between the accounting principals adopted, and the independent auditor report.”

In accordance with this rule, as follows disclosed the adjustments from accounting practices adopted in Brazil to international standards of IFRS:

Balances from Controlling Company financial statements:

| RECONCILIATION NOTE STATUTORY X IFRS | Controlling Company | | | | | | | | |
|--|---------------------|---------------------|--------------------|------------------------|--------------------|---------------------|--------------------|------------------------|--------------------|
| | Equity Dec 2006 | Capital Increase | Profits Reserve | Net Income Dec 2007 | Equity Dec 2007 | Capital Increase | Profits Reserve | Net Income Dec 2008 | Equity Dec 2008 |
| Balances in accordance with Law 11.638/07 and Provisory Instruction (MP) 449/08 | 1.798.024 | (225.371) | (70.449) | 386.761 | 1.888.965 | 1.199 | (46.923) | 277.707 | 2.120.949 |
| 1 - Differed Comissions | - | - | - | - | - | - | - | - | - |
| 2 - Garantees provisions | - | - | - | - | - | - | - | - | - |
| 3 - Real estate revenues | - | - | - | - | - | - | - | 20.219 | 20.219 |
| 4 - Real estate costs | - | - | - | - | - | - | - | (11.409) | (11.409) |
| 5 - Deferred tax | 24.374 | - | - | - | 24.374 | - | - | (1.361) | 23.014 |
| 6 - Equity method | (35.037) | - | - | (358.174) | (393.211) | - | - | (62.422) | (455.633) |
| 7 - Minorities | - | - | - | - | - | - | - | - | - |
| Balances in accordance with IFRS | 1.787.361 | (225.371) | (70.449) | 28.587 | 1.520.129 | 1.199 | (46.923) | 222.735 | 1.697.140 |

Balances from Consolidated financial statements:

| RECONCILIATION NOTE STATUTORY X IFRS | Consolidated | | | | | | | | |
|---|--------------------|---------------------|--------------------|------------------------|--------------------|---------------------|--------------------|------------------------|--------------------|
| | Equity Dec 2006 | Capital Increase | Profits Reserve | Net Income Dec 2007 | Equity Dec 2007 | Capital Increase | Profits Reserve | Net Income Dec 2008 | Equity Dec 2008 |
| Balances in accordance with Law 11.638/07 | 1.798.024 | (225.371) | (70.449) | 386.761 | 1.888.965 | 1.199 | (46.923) | 277.707 | 2.120.949 |
| 1 - Differed Comissions | (9.750) | - | - | (16.630) | (26.380) | - | - | (33.201) | (59.581) |
| 2 - Garantees provisions | 6.019 | - | - | 14.675 | 20.694 | - | - | 7.897 | 28.591 |
| 3 - Real estate revenues | (505.550) | - | - | (401.351) | (906.901) | - | - | (784.478) | (1.691.379) |
| 4 - Real estate costs | 282.998 | - | - | 334.287 | 617.285 | - | - | 524.617 | 1.141.902 |
| 5 - Deferred tax | 34.024 | - | - | 31.263 | 65.287 | - | - | 35.583 | 100.870 |
| 6 - Equity method | - | - | - | - | - | - | - | (63.444) | (63.444) |
| 7 - Minorities | 181.596 | - | - | (320.419) | (138.823) | - | - | 258.055 | 119.233 |
| Balances in accordance with IFRS | 1.787.361 | (225.371) | (70.449) | 28.587 | 1.520.129 | 1.199 | (46.923) | 222.735 | 1.697.140 |

II. NARRATIVE DESCRITION FROM THE DIFFERENCES BETWEEN BR GAAP AND IFRS THAT AFECTED THE MEASUREMENT OF NET INCOME AND EQUITY

In December 28, 2007 was promulgated the Law 11.638/07, introducing news accounting concepts in the Brazil, aimed the completed convergence with the international accounting standards ("IFRS" or International Financial Reporting Standards) to the year ended in 2010. A Brazilian SEC ("*Comissão de Valores Mobiliários*") issued standards determined the application of the some of the news accounting rules, that were adopted for the Company.

The differences of accounting practices that still doesn't related in the Brazilian SEC ("*Comissão de Valores Mobiliários – CVM*") are described in the next topics and result in the adjustments of these reconciliation note from BR GAAP to IFRS.

Additionally, there are differences between BR GAAP and IFRS that affect the presentation of financial statements, some of which may have significant effects on balances, such as differences between the criteria for consolidation into one or another accounting standard as well as the disclosures required in notes explanatory. These differences in presentation and disclosure are not presented in this topic because it is the note of reconciliation.

The IFRS standards for the data-base of 31 December 2008 and were included in the analysis of this reconciliation adjustments in the following groups of standards:

- **IFRS - INTERNATIONAL FINANCIAL REPORTING STANDARDS**
- **IAS - INTERNATIONAL ACCOUTING STANDARDS**
- **INTERPRETATIONS**
IFRIC – INTERNATIONAL FINANCIAL REPORTING INTERPRETATION COMMITTEE
SIC – STANDARD INTERPRETATIONS COMMITTEE

III. DIFFERENCES BETWEEN BR GAAP AND IFRS THAT AFFECT THE MEASUREMENT FROM NET INCOME AND SHAREHOLDERS EQUITY

The following is a narrative description of differences between BR GAAP and IFRS that affect the determination of shareholders' equity at December 31, 2006, 2007 and 2008 and the result of the years ended December 31, 2007 and 2008.

For this statements, the investment in the Agra was evaluated by the cost and in 2009, it will be measured at equity investment method, for this exercise was not made equivalence, therefore, the effect is irrelevant.

a) Expenses of sales commissions

For BR GAAP (*CPC-O 01, paragraph 10*) the rule provides that the cost of sales commissions incurred by incorporated companies should be activated as appropriate to advance payments and result in the expenditure on account of

sales, following the same criterion of ownership of income from real estate acquisition.

For purposes of the IAS (**IFRS 2, paragraph 16**) provides that the expenses should be recognized as business expenses in the income for the year in the period in which these expenses occur.

The adjustments recorded in the consolidated results of the years ended December 31, 2007 and 2008, for reconciliation to IFRS amounted to R\$ (16.630) and R\$ (33.201), respectively.

b) Provision for warranty

For BR GAAP (**CPC-O 01, paragraph 25**) the rule provides that the cost of the property sold must understand the expenses with contractual guarantees for the period after the delivery of the keys, considering only the real estate units sold and the percentage of financial development of construction.

For the purposes of IFRS (**IAS 37, paragraphs 10 and 14**) the rule provides that a provision should be made only when there is a legal obligation. IFRS as the transfer of property occurs only after delivery of the keys (**IFRIC 15 and IAS 18, § 14**), a legal obligation only occurs from that period.

The adjustments recorded in the consolidated results of the years ended December 31, 2007 and 2008, for reconciliation to IFRS amounted to R\$ 14.675 and R\$ 7.897, respectively.

c) Revenues from real estate acquisition

For BR GAAP (**CPC-O 01 and CFC Resolution 963/03**) the rule establishes that the revenues of real estate units sold must be recognized in income for the year, according to the percentage of financial development of the work, ie the revenue works in progress are recorded in the result of the company.

For purposes of the IFRS (**IAS18 IFRIC-15, paragraph 14**) the rule provides that the income real estate can only be recognized after the following factors have been satisfied:

- 1) The entity has transferred to the buyer the significant risks and benefits of ownership of property;
- 2) The entity has not retained continuing managerial involvement or association that controls the property sold;
- 3) The amount of revenue can be measured with confidence;
- 4) It is probable that the economic benefits associated with the transaction flow to the entity, and
- 5) The costs incurred or to be incurred on the transaction can be measured with confidence.

The adjustments recorded in the consolidated results of the years ended December 31, 2007 and 2008, for reconciliation to IFRS amounted to R\$ (401.351) and R\$ (784.478), respectively.

d) Cost of property acquisition

As was described in the preceding paragraph of revenue, for BR GAAP (**CPC-O 01 and CFC Resolution 963/03**) the rules determined that the cost of real estate units sold must be recognized in income for the year, according to the percentage of units sold, or the cost of works in progress are recorded in the result of the company.

For purposes of the IFRS (**IAS18 IFRIC-15, paragraph 14**) provide different criteria for the registration of revenue accounting, which also has a direct impact on the recognition of the cost. The IAS-2, paragraph 34, states that when the stocks are sold, the cumulative amount of costs incurred should be recorded in income for the year in the period in which revenues are recognized.

The adjustments recorded in the consolidated results of the years ended December 31, 2007 and 2008, for reconciliation to IFRS amounted to R\$ 334.287 and R\$ 524.617, respectively.

e) Deferred tax

As a result of IFRS adjustments to the topics presented in the past, we demonstrate below the tax effects of income tax, social contribution, PIS and COFINS about them:

| RECONCILIATION NOTE STATUTORY X IFRS | Deferred Tax (Consolidated) | | | | | | | | |
|---|-----------------------------|----------|----------|---------------|---------------|----------|----------|---------------|----------------|
| | Equity | Capital | Profits | Net Income | Equity | Capital | Profits | Net Income | Equity |
| | Dec 2006 | Increase | Reserve | Dec 2007 | Dec 2007 | Increase | Reserve | Dec 2008 | Dec 2008 |
| 3 and 4 - Real estate Revenue and Costs | 9.649 | - | - | 31.263 | 40.913 | - | - | 35.583 | 76.495 |
| 5 - Deferred tax related with other adjustments | 24.374 | - | - | - | 24.374 | - | - | - | 24.374 |
| Balances in accordance with IFRS | 34.024 | - | - | 31.263 | 65.287 | - | - | 35.583 | 100.870 |

f) Minority interest

In this note we show the reconciliation of adjustments to BR GAAP for IFRS considering the percentage of the Company and Consolidated, and summarizes the settings of the participation of minority shareholders. Below demonstrate the effect on minority shareholders for each of the adjustments to IFRS:

| RECONCILIATION NOTE STATUTORY X IFRS | Minorities Shareholders | | | | | | | | |
|---|-------------------------|----------|----------|------------------|------------------|----------|----------|----------------|----------------|
| | Equity | Capital | Profits | Net Income | Equity | Capital | Profits | Net Income | Equity |
| | Dec 2006 | Increase | Reserve | Dec 2007 | Dec 2007 | Increase | Reserve | Dec 2008 | Dec 2008 |
| 1 - Diferred Comissions | 9.750 | - | - | 16.630 | 26.380 | - | - | 33.201 | 59.581 |
| 2 - Garantees provisions | (6.019) | - | - | (14.675) | (20.694) | - | - | (7.897) | (28.591) |
| 3 - Real estate revenues | 505.550 | - | - | 401.351 | 906.901 | - | - | 804.698 | 1.711.599 |
| 4 - Real estate costs | (282.998) | - | - | (334.287) | (617.285) | - | - | (536.025) | (1.153.311) |
| 5 - Deferred tax | (9.649) | - | - | (31.263) | (40.913) | - | - | (36.943) | (77.856) |
| 6 - Equity method | (35.037) | - | - | (358.174) | (393.211) | - | - | 1.022 | (392.189) |
| Balances in accordance with IFRS | 181.596 | - | - | (320.419) | (138.823) | - | - | 258.055 | 119.233 |

IV. EARNINGS PER SHARES

For the BR GAAP purposes, the earnings per share is calculated using the net income of the year dividend by the number of outstanding shares at balance sheet date.

For purposes of IFRS (*IAS-33, paragraphs 30 and 31*) the earnings per share include the basic earnings per share and the diluted earnings per share. The earnings per share are calculated considering the average number of shares during the period. The diluted earnings per share consider the potentially dilutive effects of instruments such as stock option plans.

The following table demonstrates the calculation of the basic and diluted earnings per share:

| | Year ended in December 31 | |
|---|---------------------------|--------------------|
| | 2008 | 2007 |
| Basic: | | |
| Net income of the year in IFRS - in Reais (R\$) | 222.735.417,89 | 28.586.843,58 |
| Average number of shares during the year - Basic | <u>355.685.546</u> | <u>355.066.949</u> |
| Earnings per share basic - in Reais (R\$) | <u>0,62621442</u> | <u>0,08051114</u> |
| Diluted: | | |
| Net income of the year in IFRS - in Reais (R\$) | 222.735.417,89 | 28.586.843,58 |
| Average number of shares during the year - Basic | 355.685.546 | 355.066.949 |
| Increase in the number of shares arisen from the stock option plans | <u>3.746.791</u> | <u>2.280.371</u> |
| Average number of shares during the year - Diluted | <u>359.432.337</u> | <u>357.347.320</u> |
| Earnings per share diluted - in Reais (R\$) | <u>0,61968664</u> | <u>0,07999736</u> |
