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

EZ TEC Empreendimentos e Participações S.A. and Subsidiaries

Interim Financial Statements for the Quarter Ended March 31, 2009 and Independent Accountants' Review Report

Deloitte Touche Tohmatsu Auditores Independentes

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

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders and Management of
EZ TEC Empreendimentos e Participações S.A.
São Paulo - SP

1. We have reviewed the accounting information included in the accompanying interim financial statements of EZ TEC Empreendimentos e Participações S.A. (the "Company") and subsidiaries, for the quarter ended March 31, 2009, consisting of the individual (Company) and consolidated balance sheets, the related statements of income, changes in shareholders' equity and cash flows, the performance report and the related notes, prepared under the responsibility of its Management.

2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company and its subsidiaries who have responsibility for accounting, financial and operating matters about the main criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company and its subsidiaries.

3. Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the interim financial statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices and standards established by the Brazilian Securities and Exchange Commission (CVM) applicable to the interim financial statements.

4. In view of the changes in Brazilian accounting practices in 2008 and as mentioned in note 2, the statements of income and cash flows for the first quarter ended March 31, 2008, presented for comparative purposes, have been adjusted and are being restated as set forth in NPC 12 - Accounting Policies, Changes in Accounting Estimates and Errors, approved by CVM Resolution 506/06.

5. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 9, 2009

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Walter Dalsasso
Engagement Partner

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

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2009 AND DECEMBER 31, 2008
(In thousands of Brazilian reais - R$)

		Company		Consolidated	
ASSETS	Note	03/31/09	12/31/08	03/31/09	12/31/08
CURRENT ASSETS					
Cash and banks		165	362	9,371	9,847
Short-term investments	5	165,958	168,320	172,430	179,853
Trade accounts receivable	6	-	-	154,596	105,658
Real estate held for sale	7	-	-	123,131	147,315
Recoverable taxes	8	-	-	433	388
Prepaid taxes	20	-	-	409	540
Other receivables		354	331	1,917	1,838
Prepaid expenses	10	-	-	660	662
Total current assets		166,477	169,013	462,947	446,101
NONCURRENT ASSETS					
Long-term assets:					
Trade accounts receivable	6	-	-	239,690	232,015
Real estate held for sale	7	-	-	226,981	197,397
Prepaid taxes	21	-	-	312	295
Recoverable taxes	8	9,413	9,016	9,413	9,016
CEPAC (additional building area bond)	9	11,884	21,609	11,884	21,609
Due from related parties	22	6,999	6,848	2,139	2,169
Other receivables		23	16	2,932	1,123
Investments	11	658,968	608,636	3	3
Property and equipment	12	1,301	1,339	1,724	1,797
Intangible assets:					
Goodwill on acquisition of investments	13	3,235	3,149	3,235	3,149
Other intangible assets	13	1,515	1,465	1,724	1,667
Total noncurrent assets		693,338	652,078	500,037	470,240
TOTAL ASSETS		859,815	821,091	962,984	916,341

		Company		Consolidated	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	03/31/09	12/31/08	03/31/09	12/31/08
CURRENT LIABILITIES					
Trade accounts payable		785	456	13,320	9,516
Payroll and related taxes	16	1,230	1,260	4,990	4,340
Taxes payable	17	12	6	2,356	2,292
Loans and financing	15	-	-	908	614
Allowance for investment losses	11	1,417	1,398	-	-
Accounts payable		66	66	618	1,011
Advances from customers	18	-	-	13,688	17,161
Land payable	19	-	-	6,292	7,393
Dividends payable	24	18,187	18,187	18,187	18,187
Due to related parties	22	8,522	8,529	3,554	3,800
Deferred taxes	21	-	-	9,737	7,471
Total current liabilities		30,219	29,902	73,650	71,785
NONCURRENT LIABILITIES					
Loans and financing	15	-	-	20,362	13,655
Land payable	19	-	-	6,541	7,340
Reserve for contingencies	23	445	445	4,333	4,333
Deferred taxes	21	-	-	15,960	17,008
Capital contributions for future development		-	-	-	18
Other debts to third parties		506	465	2,390	1,258
Total noncurrent liabilities		951	910	49,586	43,612
MINORITY INTEREST	3	-	-	11,103	10,665
SHAREHOLDERS' EQUITY					
Capital	24	724,070	724,070	724,070	724,070
Treasury shares	24	(9,898)	(8,839)	(9,898)	(8,839)
Profit reserves	24	75,048	75,048	75,048	75,048
Retained earnings		39,425	-	39,425	-
Total shareholders' equity		828,645	790,279	828,645	790,279
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		859,815	821,091	962,984	916,341

The accompanying notes are an integral part of these financial statements.

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

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008
(In thousands of Brazilian reais - R$)

	Note	Company		Consolidated	
		03/31/09	03/31/08	03/31/09	03/31/08
GROSS OPERATING REVENUE					
Revenue from sale of real estate		-	-	114,377	67,429
Revenue from rentals		-	-	674	325
Total gross operating revenue		-	-	115,051	67,754
Cancelled sales	26	-	-	(7,916)	(3,666)
Taxes on sales, including deferred taxes		-	-	(2,634)	(2,415)
Total deductions from gross revenue		-	-	(10,550)	(6,081)
		-			
NET REVENUE		-	-	104,501	61,673
Cost of real estate sold		-	-	(59,663)	(32,184)
Cost of services and rentals		-	-	(21)	(161)
		-			
GROSS PROFIT		-	-	44,817	29,328
OPERATING (EXPENSES) INCOME					
Selling expenses		-	-	(1,942)	(4,604)
Administrative expenses		(3,893)	(6,830)	(5,695)	(8,857)
Management fees	27	(462)	(574)	(579)	(678)
Reserve for contingencies	23	-	(404)	-	(480)
Tax expenses		(84)	(92)	(101)	(222)
Equity in subsidiaries	11	39,215	23,667	-	-
Provision for investment losses		(19)	(470)	-	-
Other operating expenses, net		(210)	(169)	(553)	(186)
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		34,547	15,128	35,947	14,301
FINANCIAL INCOME (EXPENSES)					
Financial income	28	4,936	8,129	6,496	11,530
Financial expenses	28	(58)	(15)	(337)	(206)
NONOPERATING INCOME (EXPENSES)		-	-	-	8
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES AND MINORITY INTEREST		39,425	23,242	42,106	25,633
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current	21	-	(252)	(2,123)	(1,711)
Deferred	21	-	-	(625)	(1,014)
INCOME BEFORE MINORITY INTEREST		39,425	22,990	39,358	22,908
MINORITY INTEREST	3	-	-	67	82
NET INCOME		39,425	22,990	39,425	22,990

The accompanying notes are an integral part of these interim financial statements.

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EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)
FOR THE PERIODO ENDED MARCH 31, 2009
(In thousands of Brazilian reais - R$)

	Note	Capital	Treasury shares	Profit reserves: Legal reserve	Profit reserves: Profit retention	Retained earnings	Total
BALANCES AS OF DECEMBER 31, 2008		724,070	(8,839)	6,125	68,923	-	790,280
Net income for the period		-	-	-	-	39,425	39,425
Treasury shares	24	-	(1,059)	-	-	-	(1,059)
BALANCES AS OF MARCH 31, 2009		724,070	(9,898)	6,125	68,923	39,425	828,645

The accompanying notes are an integral part of these financial statements.

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

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/31/09	03/31/08	03/31/09	03/31/08
CASH FLOW FROM OPERATING ACTIVITIES				
Net income	39,425	23,242	42,106	25,633
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Amortization of goodwill	222	159	222	159
Depreciation	56	17	91	51
Monetary variation	41	-	(617)	(2,907)
Equity in subsidiaries	(39,215)	(23,667)	-	-
Provision for investment losses	19	470	-	-
Reserve for contingencies	-	404	-	480
Write-off of property and equipment	-	-	-	13
Minority interest	-	-	67	(82)
Increase in assets:				
Trade accounts receivable	-	-	(55,955)	(26,872)
Acquisition of CEPAC	-	(99,900)	-	(99,900)
Real estate held for sale	-	-	2,425	(60,780)
Prepaid expenses	-	-	2	41
Other receivables	(424)	(1,041)	(2,190)	(1,463)
(Increase) decrease in liabilities:				
Advances from customers	-	-	(3,473)	(184)
Trade accounts payable	329	497	3,802	1,455
Other payables	(34)	1,696	(70)	(4,244)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	419	(98,123)	(13,590)	(168,600)
CASH FLOW FROM INVESTING ACTIVITIES				
Goodwill on acquisition of investments	(308)	-	(308)	-
Acquisition of investments	(18,452)	(48,630)	-	-
Dividends received from subsidiaries	17,060	4,250	-	-
Acquisition of property and equipment	(68)	(947)	(68)	(952)
NET CASH USED IN INVESTING ACTIVITIES	(1,768)	(45,327)	(376)	(952)
CASH FLOW FROM FINANCING ACTIVITIES				
Bank loans	-	-	7,001	445
Increase in minority interest	-	-	371	6,367
Share buyback	(1,059)	-	(1,059)	-
Intercompany loans	(151)	(12,016)	(246)	989
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(1,210)	(12,016)	6,067	7,801
DECREASE IN CASH AND CASH EQUIVALENTS	(2,559)	(155,466)	(7,899)	(161,751)
Balance at beginning of quarter	168,682	390,936	189,700	409,089
Balance at end of quarter	166,123	235,470	181,801	247,338
DECREASE IN CASH AND CASH EQUIVALENTS	(2,559)	(155,466)	(7,899)	(161,751)

The accompanying notes are an integral part of these interim financial statements.

1. OPERATIONS

EZ TEC Empreendimentos e Participações S.A. (the "Company") was established on July 31, 2006 and is the holding company of the EZ TEC Group Companies, mentioned in note 11.

The Company, through its subsidiaries, is primarily engaged in: (a) development and sale of real estate projects of any nature, including by means of financing; (b) management and lease of Company-owned properties; (c) land subdivision; (d) construction of condominiums; (e) services related to construction, supervision, studies and projects, and civil construction works and services in all technical and economic modalities; and (f) holding of equity interests in other companies.

2. PRESENTATION OF FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Brazilian accounting practices and standards established by the Brazilian Securities and Exchange Commission (CVM), using criteria that are consistent with those adopted for the preparation of the financial statements as of December 31, 2008. The Company is adopting for the first time the amendments to Law 6404/76 set out in Law 11638/07 and Provisional Act 449/08 for the preparation and presentation of its financial statements.

The individual (Company) and consolidated information related to the balance sheet accounts and income for the quarter ended March 31, 2009 are presented comparatively with the balances as of December 31, 2008 and for the quarter ended March 31, 2008, respectively, in accordance with the balances determined under Brazilian Corporate Law.

For comparison purposes, the Company adjusted the income for the first quarter of 2008, by virtue of the changes in Law 11638/07 and Executive Act 449/08. The table below shows the changes made:

Shareholders' equity originally reported as of March 31, 2008	22,383
Adjustment to present value (a)	(769)
Deferred taxes (a)	53
Selling expenses (b)	1,323
Adjusted shareholders' equity	22,990

(a) Requirement that certain long-term assets and liabilities and material short-term assets and liabilities be recorded at present value, pursuant to application guidance OCPC-01 issued by the Accounting Pronouncements Committee (CPC) and approved by Resolution 561/08.

(b) Reversal of selling expenses recorded by the project percentage-of-completion method, recognized in income, represented by expenses incurred in building stands and other related expenses, in accordance with OCPC 01.

3. CONSOLIDATION CRITERIA

The interim financial statements have been prepared and are presented in conformity with standards established by the Brazilian Securities and Exchange Commission (CVM), the most significant of which are described in note 4. The consolidated interim financial statements include the accounts of EZ TEC Empreendimentos e Participações S.A. and its subsidiaries (established for the specific purpose of managing real estate projects) mentioned in note 11. Intercompany accounts and transactions, as well as investments, have been eliminated in consolidation, and minority interest is presented in a separate caption.

4. SIGNIFICANT ACCOUNTING PRACTICES

Significant accounting practices are as follows:

a) Short-term investments

Mainly represented by an exclusive investment fund, repurchase commitments, and bank certificates of deposit denominated in Brazilian reais, with a high market liquidity rate. These investments are stated at cost, plus income earned through the balance sheet dates, net of an allowance for losses, when applicable.

b) Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable (current and noncurrent) are derived from sales of residential property units, and the debit balance of contracts is inflation adjusted according to respective clauses and discounted to present value. An allowance for doubtful accounts is recorded, when necessary, in an amount considered sufficient by Management, taking into account the risks involved, to cover probable losses on the collection of receivables. For receivables from sale contracts for uncompleted units (under construction), the same procedures described in note 4.i) are applicable. Amounts related to inflation adjustment of trade accounts receivable are recorded in the statement of income under the caption "Revenue from sale of real estate" until the delivery of keys, and under "Financial income" (interest income) after the delivery of keys.

c) Real estate held for sale

Stated at land acquisition cost plus construction and other costs incurred in the development of projects under construction or completed, whose units have not yet been sold.

The Company's and its subsidiaries' management analyzes if there are evidences that the carrying amount of an asset will not be recovered for impairment testing purposes. When these evidences are not identified, the Company estimates the recoverable value of the asset. The recoverable value of an asset is the higher of: (a) its fair value less costs to sell; and (b) its value in use.

d) Prepaid expenses

Represented by costs related to advertising not yet published.

e) Investments

Investments in subsidiaries are accounted for under the equity method.

f) Property and equipment

Stated at acquisition cost, less depreciation calculated under the straight-line method, based on the estimated useful lives of assets.

g) Intangible assets

Represented by goodwill on acquisition of investments, which is being recorded in the statement of income proportionally to the realization of business profits, estimated for three years, in addition to expenses related to software licenses and use.

h) Income tax and social contribution

Income tax in Brazil includes federal income tax and social contribution, which are calculated according to regulatory accounting records.

As required by tax legislation, revenues from sales of real estate units are taxed on a cash basis and not based on the previously mentioned criterion for recognition of such revenue. Every fiscal year, if legal requirements are met, the Company and each of its subsidiaries may choose to calculate taxable income based on actual income or deemed income method. Under the calculation based on actual income method, taxes are calculated as a percentage of net income, by applying the tax rates of 25% for income tax and 9% for social contribution, totaling 34%. Under the calculation based on deemed income method, the income is deemed as 8% of operating income, plus 100% of other revenues. Income tax and social contribution are calculated by applying tax rates of 25% and 9%, respectively, to the deemed income as 8% of revenues.

i) Revenue from real estate development and sale

Revenue from sale of properties, which includes sales revenues, costs of land and construction, and other property development costs, is recorded in the statement of income using the percentage-of-completion method. This percentage is measured based on the ratio of cost incurred to total estimated cost, in accordance with the criteria established by CFC Resolution 963/03, applicable to real estate companies. Trade accounts receivable from sales of units under construction are recorded under the percentage-of-completion method, and payments received in excess of these receivables are recorded in current liabilities under the caption “Advances from customers”. The balances of real estate development and sale of units under construction that, according to the criteria established by said Resolution, are no longer included in balance sheet accounts are detailed in note 14. As regards completed units, sales revenues and costs are fully recognized.

j) Use of estimates

The preparation of financial statements in conformity with Brazilian accounting practices requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. In the preparation of these financial statements, some estimates were made by Management, including estimate of useful life of permanent assets, the determination of the allowance for doubtful accounts, contingent liabilities, allowance for losses on tax credits, other provisions and the fair value of financial instruments. Actual results could differ from those estimates.

k) Adjustment to present value of accounts receivable and liabilities

The balances of accounts receivable in installments related to uncompleted units and liabilities were adjusted to present value considering the discount rate applicable to these transactions.

l) Earnings per share

Calculated based on the number of shares outstanding at the balance sheet dates, less treasury shares.

5. SHORT-TERM INVESTMENTS

The Company has amounts invested in exclusive investment fund, as shown below, and the portfolio may be diversified with the investment in shares of investment funds available in the market, federal government securities, highly liquid fixed-income securities issued by a financial institution, and repurchase commitments, managed by a private institution.

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Investment fund	141,853	144,605	141,853	144,605
Subject to repurchase commitments (100.5% to 102.0% of the Interbank Deposit Certificate (CDI))	-	-	4,106	3,810
Bank Deposit Certificate (CDB) (100.0% to 103.5% of CDI)	24,105	23,715	26,471	31,438
	165,958	168,320	172,430	179,853

6. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	03.31.09	12.31.08
Receivables for property development - completed construction	78,081	91,806
Receivables for property development - construction in progress (*)	319,344	249,006
Trade notes receivable - services	28	28
	397,453	340,840
Securitized receivables	(936)	(936)
Allowance for doubtful accounts	(2,231)	(2,231)
	394,286	337,673
Current	154,596	105,658
Noncurrent	239,690	232,015

(*) Adjustments to present value as of March 31, 2009, in the amount of R$18,559 (R$17,070 as of December 31, 2008).

As of March 31, 2009 and December 31, 2008, the aging list of receivables is as follows:

	Consolidated	
Year	03.31.09	12.31.08
2010	67,491	92,355
2011	56,205	42,851
2012	28,052	24,520
2013	23,470	20,285
2014	19,999	17,058
2015	17,045	14,395
2016	13,601	11,079
2017	8,564	6,312
2018 onward	5,263	3,160
	239,690	232,015

The table below shows the maturities of trade accounts receivable for real estate developments as of March 31, 2009 and December 31, 2008:

	Consolidated	
	03.31.09	12.31.08
Past due:		
Up to 30 days	1,701	1,720
From 31 to 60 days	799	617
From 61 to 90 days	844	591
From 91 to 120 days	1,298	727
Over 120 days	2,653	4,032
	7,295	7,687
Current	390,158	333,153
	397,453	340,840

Receivables securitized with co-obligation were generated upon the sale of part of receivables of the following subsidiaries at carrying amounts at the transaction dates:

	Consolidated	
	03.31.09	12.31.08
Camila Empreendimentos Imobiliários Ltda.	137	137
Paraíso Empreendimentos Imobiliários Ltda.	135	135
Silvana Empreendimentos Imobiliários Ltda.	664	664
	936	936

These transactions are collateralized by properties financed upon the origin of real estate receivables.

7. REAL ESTATE HELD FOR SALE

Basically represented by the cost of real estate held for sale, completed or under construction, and land for future development, distributed as follows:

	Consolidated	
	03.31.09	12.31.08
Completed units	4,745	6,308
Units under construction	60,638	46,821
Land for future development	279,759	286,133
Advances to suppliers	4,970	5,450
	350,112	344,712
Current	123,131	147,315
Noncurrent	226,981	197,397

Land for new works will be used for development starting 2009, according to launchings being carried out. Land with launchings scheduled for 2010 onward was classified in noncurrent assets.

As of March 31, 2008, the Company, through its subsidiary Avignon Incorporadora Ltda., has land in the approximate amount of R$6,952, equivalent to its percentage of interest in the subsidiary, for which environmental permits were not obtained from regulatory agencies according to a notice received on December 12, 2007. The Company's Management considers that such permits will be obtained without additional material costs.

Other plots of land existing in the region in the amount of R$10,040 and recorded in subsidiaries Itagi Incorporadora Ltda. and Vanguarda Incorporadora Ltda., R$4,112 are supported by a purchase and sale agreement with a resolution clause making the purchase contingent on approvals for the development of projects. Of the total, R$2,570 is recorded as land payable.

8. RECOVERABLE TAXES

Represented basically by:

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Withholding income tax (IRRF)	9,407	9,010	9,525	9,081
Social security contribution (INSS)	6	6	29	29
Taxes on revenue (PIS and COFINS)	-	-	175	175
Income tax	-	-	50	50
Social contribution	-	-	20	20
Other	-	-	47	49
	9,413	9,016	9,846	9,404
Current	-	-	433	388
Noncurrent	9,413	9,016	9,413	9,016

9. CEPAC (ADDITIONAL BUILDING AREA BOND)

On February 22, 2008, the Company participated in a public offering auction in the electronic trading system Mega Bolsa for the CEPACs issued by the São Paulo Municipal Government related to the Urban Consortium Operation "Água Espraiada", and acquired 90,000 bonds, in the total amount of R$99,900.

As of March 31, 2009, the remaining balance is R$11,884 (R$21,609 as of December 31, 2008), and was classified in noncurrent assets according to its expected utilization in developments to be released. In 2008, an allowance for losses was recorded, on a conservative basis, in the amount of R$23,225, based on the price charged in the auction held on October 2, 2008.

10. PREPAID EXPENSES

Represented basically by:

	Consolidated	
	03.31.09	12.31.08
Current:		
Advertising expenses	660	660
IPTU (municipal property tax) expenses	-	2
	660	662

11. INVESTMENTS

Subsidiary	Ownership interest - % Direct	Ownership interest - % Indirect	Capital	Shareholders' equity	Net income (loss)	Equity in subsidiaries	Investments 03.31.09	Investments 12.31.08
Alfenas Incorporadora Ltda.	99.99	-	1	-	-	-	-	-
Alexandria Incorporadora Ltda.	99.99	-	7,011	6,993	-	-	6,993	6,943
Analisys Consultoria, Planejamento e Participações S/S	99.99	-	5	(1,419)	(20)	-	-	-
Condomínio Ville de France - SCP	50.00	-	9,942	16,402	1,130	565	8,201	7,625
Arambaré Incorporadora Ltda.	99.99	-	22,254	17,105	(219)	(219)	17,105	13,309
Ares da Praça Empreendimento Imobiliário Ltda.	70.00	-	7,525	8,228	(44)	(31)	5,760	5,722
Aurillac Incorporadora Ltda.	99.99	-	10,678	14,204	1,970	1,970	14,204	11,783
Bergamo Incorporadora Ltda.	99.99	-	1	4	-	-	4	4
Camila Empreendimentos Imobiliários Ltda.	99.99	-	14,790	14,809	(6)	(6)	14,809	14,816
Caywoaa Incorporadora Ltda.	99.99	-	4,826	4,765	-	-	4,765	4,765
Center Jabaquara Empreendimentos Imobiliários Ltda.	99.99	-	407	639	(15)	(15)	639	609
Crow Incorporadora Ltda.	99.99	-	6,026	5,893	554	554	5,893	3,679
Curupá Empreendimentos Imobiliários Ltda.	99.99	-	4,932	10,382	853	853	10,382	8,799
Elba Incorporadora Ltda.	99.99	-	1	1	-	-	1	1
Esmirna Incorporadora Ltda.	99.99	-	4,125	5,913	-	-	5,913	5,393
E.Z.L.I. Empreendimento Imobiliário Ltda.	70.00	-	18,548	18,590	-	-	13,013	12,992
EZ TEC Técnica Engenharia e Construção Ltda.	99.99	-	7,331	623	(800)	(800)	623	819
Florença Incorporadora Ltda.	99.99	-	2,607	2,598	(1)	(1)	2,598	2,503
Garicema Empreendimentos Imobiliários Ltda.	97.08	-	38,038	50,217	(577)	(561)	48,751	38,679
Genova Incorporadora S.A.	50.00	-	2,566	1,771	(37)	(18)	885	596
Giopris Empreendimentos Imobiliários Ltda.	99.99	-	30,998	79,463	2,535	2,535	79,463	78,189
Giovanna Incorporadora Ltda.	99.99	-	1	1	-	-	1	-
Gol Incorporadora Ltda.	99.99	-	21,634	21,331	-	-	21,331	20,927
Graúna Incorporadora Ltda.	99.99	-	3,636	3,596	-	-	3,596	3,581
Itagi Incorporadora Ltda.	80.00	-	1	175	(503)	(403)	140	337
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	50.00	-	1	16,049	393	196	8,025	7,827
Jauaperi Incorporadora Ltda.	99.99	-	18,027	65,333	11,402	11,402	65,333	53,881
Juriti Empreendimentos Imobiliários Ltda.	99.99	-	6,960	6,564	307	307	6,564	6,927
Lafaiete Incorporadora Ltda.	99.99	-	1	3	-	-	3	3
Lausane Incorporadora Ltda.	99.99	-	6,371	6,292	7	7	6,292	6,275
Limoges Incorporadora Ltda.	99.99	-	19,524	18,142	632	632	18,142	17,430
Livorno Incorporadora Ltda.	99.99	-	8,531	8,517	(6)	(6)	8,517	8,497
Marcella Empreendimentos Imobiliários Ltda.	99.99	-	33,800	38,454	3,259	3,259	38,454	43,034
Marina Empreendimentos Imobiliários Ltda.	99.99	-	27,043	46,770	4,271	4,271	46,770	41,109
Mix Residencial Ltda.	99.99	-	1	1	-	-	1	1
Mônaco Incorporação S.A.	40.00	-	30,463	33,438	(2)	(1)	13,375	13,348
Monza Incorporadora Ltda.	99.99	-	11,882	12,793	2,759	2,759	12,793	9,914
Otawa Incorporadora Ltda.	99.99	-	1	2,711	18	18	2,711	2,673
Paraíso Empreendimentos Imobiliários Ltda.	99.99	-	5,798	6,488	39	39	6,488	6,519
Park Empreendimentos Imobiliários Ltda.	99.99	-	8,937	25,327	4,382	4,382	25,327	19,944
Priscilla Empreendimentos Imobiliários Ltda.	99.99	-	1,020	8,852	604	604	8,852	7,943
Santarém Incorporadora Ltda.	99.99	-	13,865	13,815	(5)	(5)	13,815	13,144
Savona Incorporadora Ltda.	90.00	-	1	8,676	630	567	7,809	7,242
San Diego Incorporadora Ltda.	99.99	-	1	1	-	-	1	2
Silvana Empreendimentos Imobiliários Ltda.	99.99	-	11,724	11,999	127	127	11,999	13,342
Tatuapé Empreendimentos Imobiliários Ltda.	99.99	-	20,194	26,998	1,196	1,196	26,998	28,577
Tec Vendas Consultoria de Imóveis Ltda.	99.90	-	1	139	366	366	139	222
Torino Incorporadora Ltda.	99.99	-	3,746	3,744	-	-	3,744	3,719
Toscana Incorporadora Ltda.	99.99	-	1	2	-	-	2	2
Trento Incorporadora Ltda.	99.99	-	3,261	2,557	(29)	(29)	2,557	2,416

Subsidiary	Ownership interest - % Direct	Indirect	Capital	Shareholders' equity	Net income (loss)	Equity in subsidiaries	Investments 03.31.09	12.31.08
Treviso Incorporadora Ltda.	99.99	-	14,571	14,470	-	-	14,470	14,435
Valentina Empreendimentos Imobiliários Ltda.	99.99	-	191	2,488	-	-	2,488	2,488
Vanguarda Incorporadora Ltda.	99.99	-	1	5,687	-	-	5,687	5,682
Verona Incorporadora Ltda.	99.99	-	6,886	6,608	-	-	6,608	6,579
Vermonth Incorporadora Ltda.	80.00	-	3,011	3,428	-	-	2,742	2,360
Village of Kings Incorporadora Ltda.	99.99	-	15,790	21,000	4,704	4,704	21,000	14,943
Wanessa Incorporadora Ltda.	50.00	-	1	12,382	(6)	(3)	6,191	6,085
Win Consultoria Imobiliária Ltda.	99.99	-	1	1	-	-	1	2
Windsor Incorporadora Ltda.	99.99	-	1	-	-	-	-	-
						39,215	658,968	608,636
Allowance for investment losses:								
Analisys Consultoria, Planejamento e Participações S/S	-	-	-	-	-	-	(1,417)	(1,398)
Aurilac Incorporadora Ltda.	-	99.90	-	-	-	-	1	1

The investment balances as of March 31, 2009 and December 31, 2008 include all advances for future capital increase. The advances made, by subsidiary, are as follows:

Subsidiary	03.31.09	12.31.08
Alexandria Incorporadora Ltda.	-	6,960
Arambaré Incorporadora Ltda.	-	18,238
Ares da Praça Empreend. Imob. Ltda.	1,743	1,673
Aurillac Incorporadora Ltda.	-	3,035
Bergamo Incorporadora Ltda.	20	20
Camila Empreend Imob. Ltda.	70	70
Caywooa Incorporadora Ltda.	-	4,825
Center Jabaquara Empreend Imob. Ltda.	225	180
Crown Incorporadora Ltda.	-	4,365
Curupá Empreend. Imob. Ltda.	-	4,092
E.Z.L.I. Empreend. Imob. Ltda.	30	9
Elba Incorporadora Ltda.	1	1
Esmirna Incorporadora Ltda.	1,865	1,345
EZ TEC Técnica Engenharia e Constr. Ltda.	-	4,899
Florença Incorporadora Ltda.	-	200
Garicema Empreend. Imob. Ltda.	15,509	4,877
Giopris Empreend. Imob. Ltda.	-	11,174
Giovanna Incorporadora Ltda.	1	-
Gol Incorporadora Ltda.	-	21,228
Graúna Incorporadora Ltda.	-	3,620
Itagi Incorporadora Ltda.	2,872	2,667
Jauaperi Incorporadora Ltda.	-	14,527
J.J. Rodrigues Empreend. Imob. SPE Ltda.	8,766	8,765
Juriti Empreend. Imobiliários Ltda.	35	35
Lafaiete Incorporadora Ltda.	5	5
Lausanne Incorporadora Ltda.	-	6,360
Limoges Incorporadora Ltda.	-	1,720
Livorno Incorporadora Ltda.	-	8,505
Marcella Empreend. Imob. Ltda.	-	13,504
Marina Empreend. Imob. Ltda.	-	24,821
Mix Residencial Ltda.	16	16

Subsidiary	03.31.09	12.31.08
Mônaco Incorporação S.A.	1,692	1,663
Monza Incorporadora Ltda.	-	11,761
Otawa Incorporadora Ltda.	2,741	2,721
Park Empreendimentos Imobiliários Ltda.	2,001	1,001
Priscilla Empreend. Imob. Ltda.	3,261	2,957
San Diego Incorporadora Ltda.	1	1
Santarém Incorporadora Ltda.	-	13,189
Savona Incorporadora Ltda.	7,151	7,151
Silvana Empreend. Imob. Ltda.	40	40
Tatuapé Empreend. Imob. Ltda.	305	180
Tec Vendas Consultoria de Imóveis Ltda.	105	105
Torino Incorporadora Ltda.	-	3,720
Toscana Incorporadora Ltda.	1	1
Trento Incorporadora Ltda.	-	3,090
Treviso Incorporadora Ltda.	-	14,535
Valentina Empreend. Imob. Ltda.	-	190
Vanguarda Incorporadora Ltda.	5,705	5,700
Vermonth Incorporadora Ltda.	382	-
Verona Incorporadora Ltda.	-	6,855
Village of Kings Incorporadora Ltda.	-	14,436
Wanessa Incorporadora Ltda.	6,359	6,250
Win Consultoria Imobiliária Ltda.	1	1
	60,903	267,283

Investees have the specific purpose of carrying out property developments for the construction and sale of residential properties.

As of March 31, 2009, the amount of R$1,417 (R$1,398 as of December 31, 2008) related to the allowance for investment losses represents the portion of investments in which shareholders' equity is negative (deficit), and it is presented in current liabilities. The amount recorded as expense in the statement of income in 2009 totaled R$19 (R$470 as expense as of March 31, 2008).

12. PROPERTY AND EQUIPMENT

Composed of:

		Company			
	Annual depreciation rate - %	03.31.09 Cost	Accumulated depreciation	Net	12.31.08 Net
Furniture and fixtures	10	79	(9)	70	72
Machinery and accessories	10	78	(19)	59	63
Computers and peripherals	20	509	(143)	366	377
Other	10	874	(68)	806	827
		1,540	(239)	1,301	1,339

		Company			
	Annual depreciation rate - %	03.31.09 Cost	Accumulated depreciation	Net	12.31.08 Net
Furniture and fixtures	10	187	(52)	135	140
Machinery and accessories	10	88	(26)	62	66
Vehicles	20	139	(133)	6	6
Tools	10	15	(7)	8	8
Installations	10	154	(38)	116	124
Computers and peripherals	20	1,104	(493)	611	646
Other	10	875	(89)	786	807
		2,562	(838)	1,724	1,797

13. INTANGIBLE ASSETS

Includes the following:

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Goodwill on investments (*)	3,235	3,149	3,235	3,149
Software license	1,515	1,465	1,724	1,667
	4,750	4,614	4,959	4,816

(*) On October 1, 2007, the Company acquired an interest in Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP; on such acquisition, goodwill was recorded in the amount of R$3,029, based on future earnings of the development, which was amortized through December 31, 2008, but not after January 1, 2009. The additional goodwill in the amount of R$1,282 refers to the investment of Genova Incorporadora S.A.

14. REAL ESTATE DEVELOPMENT AND SALE

As described in note 4.i), we present below the total amounts of real estate development and sale of units already sold, which include amounts already realized and recorded in balance sheet accounts and unrealized amounts, in accordance with the revenue recognition criterion established by CFC Resolution 963/03, applicable to real estate activities:

a) Trade accounts receivable

	Consolidated	
	03.31.09	12.31.08
Current assets:		
Trade accounts receivable - % realized	154,596	105,658
Trade accounts receivable - % unrealized	93,066	73,086
	247,662	178,744
Noncurrent assets:		
Trade accounts receivable - % realized	239,690	232,015
Trade accounts receivable - % unrealized	294,297	301,964
	533,987	533,979

b) Obligation to build

Represents estimates of contracted costs to be incurred in units already sold under construction, less costs already incurred through March 31, 2009 and December 31, 2008, in the amounts of R$238,618 and R$243,778, respectively.

c) Unearned income from property sale

Unearned income from property sale totaled R$148,745 as of March 31, 2009 (R$131,272 as of December 31, 2008).

15. LOANS AND FINANCING

	Consolidated				
Purpose	Currency	Charges	Final maturity	03.31.09	12.31.08
Mortgage loans	R$	TR + 12.00% p.y.	04/18/10	450	733
Mortgage loans	R$	TR + 12.00% p.y.	06/18/10	762	620
Mortgage loans	R$	TR + 10.50% p.y.	09/10/10	4,100	1,946
Mortgage loans	R$	TR + 10.50% p.y.	10/10/10	12,614	10,970
Mortgage loans	R$	TR + 10.03% p.y.	04/18/11	838	-
Mortgage loans	R$	TR + 10.40% p.y.	07/10/11	1,806	-
Mortgage loans	R$	TR + 11.00% p.y.	12/19/11	584	-
Mortgage loans	R$	TR + 11.00% p.y.	02/19/12	116	-
				21,270	14,269
Current				908	614
Noncurrent				20,362	13,655

The loan related to the property development is collateralized by the property itself.

Maturities of the noncurrent portion are as follows:

	Consolidated	
	03.31.09	12.31.08
2010	17,018	13,655
2011	3,228	-
2012	116	-
	20,362	13,655

16. PAYROLL AND RELATED TAXES

Represented basically by:

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Accrued vacation and related taxes	493	311	2,200	1,471
Payroll taxes	262	436	1,336	1,566
Payroll	343	381	1,147	998
Management fees	132	132	307	305
	1,230	1,260	4,990	4,340

17. TAXES

Represented basically by:

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Income tax	-	-	916	920
Social contribution	-	-	418	431
Tax on revenue (PIS)	-	-	139	143
Tax on revenue (COFINS)	-	-	641	660
Other	12	6	242	138
	12	6	2,356	2,292

18. ADVANCES FROM CUSTOMERS

As of March 31, 2009, the amount of R$13,688 (R$17,161 as of December 31, 2008) in the consolidated balance sheet refers to amounts received from customers in excess of the project percentage of completion, as determined by CFC Resolution 963/03.

19. LAND PAYABLE

Subsidiary	Location	Consolidated 03.31.09	Consolidated 12.31.08
Arambaré Incorporadora Ltda.	Praia Grande	4,621	4,861
Bonneville Incorporadora Ltda.	Sacomã	1,749	1,821
Esmirna Incorporadora Ltda.	Paraíso	441	882
Gol Incorporadora Ltda.	Pirituba	2,734	3,281
Jauaperi Incorporadora Ltda.	Vila Guarani	62	62
Santarém Incorporadora Ltda.	Vila Mariana	400	1,000
Treviso Incorporadora Ltda.	Campo Belo	256	256
Vanguarda Incorporadora Ltda.	Bertioga	2,570	2,570
		12,833	14,733
Current		6,292	7,393
Noncurrent		6,541	7,340

Amounts related to land payable refer to land purchased from third parties by the aforementioned subsidiaries, for future developments that will occur starting 2009.

The amounts mentioned are not subject to financial charges, to the exception of the land acquired by subsidiaries Arambaré Incorporadora Ltda., Bonneville Incorporadora Ltda. and Gol Incorporadora Ltda., and are adjusted for inflation based on the General Market Price Index (IGP-M) published by Fundação Getúlio Vargas.

Maturities of the noncurrent portion are as follows:

	Consolidated 03.31.09	Consolidated 12.31.08
2010	853	2,266
2011	3,075	3,036
2012	980	941
2013	980	941
2014	653	156
	6,541	7,340

20. PROFIT SHARING

The Company has an employee profit sharing program in which profit sharing is calculated based on targets related to the function, area and position of employees established by Management.

21. DEFERRED TAXES

Deferred corporate income tax (IRPJ), social contribution tax (CSLL), PIS and COFINS are calculated based on revenue recorded in the statement of income and not yet received. These taxes will be paid according to the respective receipts, as established by tax legislation. The tax basis for the year is as follows:

a) Breakdown of the balances recorded in current and noncurrent assets and liabilities:

	Consolidated	
	03.31.09	12.31.08
Assets:		
Prepaid income tax	217	247
Prepaid social contribution	117	133
Prepaid PIS/COFINS	387	455
	721	835
Current	409	540
Noncurrent	312	295
Liabilities:		
Revenues recognized under the percentage-of-completion method and not received	417,006	357,618
Deferred income tax	7,989	7,624
Deferred social contribution	4,177	4,013
Deferred PIS/COFINS	13,531	12,842
	25,697	24,479
Current	9,737	7,471
Noncurrent	15,960	17,008

Amounts classified as noncurrent will be realized beginning January 2010.

b) Breakdown of current and deferred income tax and social contribution expenses

	Consolidated	
	03.31.09	03.31.08
Current:		
Income tax	(1,402)	(1,160)
Social contribution	(721)	(551)
	(2,123)	(1,711)
Deferred charges:		
Income tax	(397)	(667)
Social contribution	(228)	(347)
	(625)	(1,014)

c) Reconciliation of current income tax and social contribution expenses

Income tax and social contribution expenses are reconciled at statutory rates, as follows:

	Consolidated	
	31.03.09	31.03.08
Subsidiaries' revenues taxed based on deemed income - cash basis	51,215	36,065
Effect of current income tax and social contribution in the periods (see note 4.h)) at statutory rates	(2,123)	(1,711)

d) Reconciliation of effects of deferred income tax and social contribution expenses

Deferred income tax and social contribution amounts are reconciled at statutory rates, as follows:

	Consolidated	
	31.03.09	31.03.08
Increase in difference between taxable income and book income (*)	(59,388)	(32,966)
Effect of deferred income tax and social contribution in the periods (see note 4.g)) at statutory rates	(625)	(1,014)

(*) Under Federal Revenue Service Regulatory Instruction 84/79, property developers must pay taxes based on receipts from real estate projects. CFC Resolution 963/03 determines that revenue should be recognized under the percentage-of-completion method. Thus, deferred taxes are recognized based on the difference between taxable income and book income.

e) Reconciliation of income tax and social contribution - current

	Company	
	03.31.09	03.31.08
Income before income tax and social contribution and minority interest	39,425	23,242
Tax rate - 34%	(13,405)	(7,903)
Effect on deductions (basically equity in subsidiaries)	13,333	8,047
Effect of other deductions	3,554	-
Effect on additions	(121)	(351)
Unrecognized tax credit (utilized) on tax loss carryforwards	3,361	(45)
Current income tax and social contribution expenses	-	(252)

The Company records tax credits upon the generation of taxable income.

22. RELATED-PARTY TRANSACTIONS

The balances of related-party transactions represent amounts received upon the assignment of receivables by shareholders in 2006 and new funds from the Company to its investees:

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Noncurrent assets-				
Due from related parties for capital contribution:				
Avignon Incorporadora Ltda.	3,667	3,667	-	-
Itagi Incorporadora Ltda.	1,652	1,207	-	-
Savona Incorporadora Ltda.	40	-	-	-
Analisys Consultoria, Planejamento e Participações S/S	1,616	1,596	-	-
Vermonth Incorporadora Ltda.	-	377	-	-
Mônaco Incorporação S.A.	24	1	-	-
WZ Incorporação Imobiliária Privelige Ltda.	-	-	1,167	1,183
Proberd Empreendimentos Imobiliários Ltda.	-	-	972	986
	6,999	6,848	2,139	2,169
Current liabilities-				
Due to related parties:				
Camila Empreendimentos Imobiliários Ltda.	684	684	-	-
Paraíso Empreendimentos Imobiliários Ltda.	2,782	2,782	-	-
Silvana Empreendimentos Imobiliários Ltda.	2,370	2,370	-	-
Park Empreendimentos Imobiliários Ltda. - loan	2,686	2,686	-	-
Marcella Empreendimentos Imobiliários Ltda.	-	7	-	-
WZ Incorporação Imobiliária Privelige Ltda.	-	-	1,333	1,350
Proberd Empreendimentos Imobiliários Ltda.	-	-	1,182	1,098
Alefico Administração e Participações Ltda.	-	-	1,039	1,352
	8,522	8,529	3,554	3,800

During the period ended March 31, 2009, in addition to loan agreement transactions, the company Hatti, Franco e Advogados Associados was engaged to provide legal advisory services amounting to R$81 (R$97 as of March 31, 2008). Said company is controlled by one of the Company's shareholders.

23. RESERVE FOR CONTINGENCIES

a) The Companies are parties to certain labor lawsuits for which the likelihood of unfavorable outcome is considered remote by the legal counsel.

b) Based on an individual analysis of tax contingencies, Management recorded a reserve for contingencies in an amount considered sufficient to cover probable losses.

c) The Companies are not parties to any administrative or legal proceedings for which the likelihood of unfavorable outcome is considered possible and that require disclosure.

The change in the reserve for contingencies for the period ended March 31, 2009 and year ended December 31, 2008 is as follows:

	Company		Consolidated	
	03.31.09	12.31.08	03.31.09	12.31.08
Beginning balance	445	41	4,333	3,856
Additions	-	404	-	477
Ending balance	445	445	4,333	4,333

24. SHAREHOLDERS' EQUITY

a) Capital

On September 23, 2008, the Extraordinary Shareholders' Meeting cancelled 2,562,412 common shares, with no change in the Company's capital, which amounts to R$724,070 and is divided into 146,724,120 common shares without par value.

As of March 31, 2009, the Company's capital is R$724,070, represented by 146,724,120 common shares without par value.

b) Dividends

In accordance with bylaws, shareholders are entitled to a mandatory minimum dividend of 25% of net income for the year, calculated pursuant to Brazilian Corporate Law.

The allocation of income for the year ended December 31, 2008 is as follows:

	12.31.08
Net income	102,156
Prior year adjustment	(25,577)
Legal reserve - 5%	(3,829)
	72,750
Proposed dividends - 25%	(18,187)
Retained earnings	(54,563)
	-

The allocation of the remaining balance of net income for the year to the profit retention reserve is aimed at increasing the Company's operating activities.

c) Treasury shares

At meetings held on April 15 and September 12, 2008, the Board of Directors approved a common stock buyback program for holding the shares in treasury and subsequently selling and/or canceling them, without any capital reduction. The Company acquired 5,810,700 common shares for R$19,433, at market price, of which 2,562,412 were cancelled in the Extraordinary Shareholders' Meeting held on September 23, 2008. The average buyback price was used to recognize the amount of R$9,535 in profit retention reserve. As of March 31, 2009, 3,248,288 shares, amounting to R$9,898 (R$8,839 as of December 31, 2008), remained.

25. STOCK OPTION PLAN

The Company's bylaws provide for a stock option plan, as approved by the Extraordinary Shareholders' Meeting held on March 3, 2007, for officers, employees and service providers, and by December 31, 2008 no call option had been exercised. The stock option plan shall be limited to 2% of the Company's shares.

26. CANCELLATION OF SALES

As of March 31, 2009, the amount of R$7,916 (R$3,666 as of March 31, 2008) represents cancellations in the period, related to contracts previously entered into, which include the effects of the results recorded under the percentage-of-completion method of the related works. Properties returned under cancellation are resold, and therefore no provision for returns is recorded in the financial statements.

27. MANAGEMENT COMPENSATION

On April 17, 2009, the Annual Shareholders' Meeting approved a global management compensation cap in the amount of R$5,000 for 2009, which is similar to the amount approved for 2008, in accordance with the Annual Shareholders' Meeting held on April 15, 2008.

During the period ended March 31, 2009, an amount of R$579 (R$678 as of March 31, 2008) was paid by way of management compensation.

28. FINANCIAL INCOME (EXPENSES)

Represented basically by:

	Company		Consolidated	
	03.31.09	03.31.08	03.31.09	03.31.08
Income:				
Financial income	4,936	8,098	5,296	8,216
Interest income on trade accounts receivable	-	-	658	2,940
Other	-	31	542	374
	4,936	8,129	6,496	11,530
Expenses:				
Tax on banking transactions (CPMF)	-	(9)	-	(20)
Interest and inflation adjustment	(41)	(4)	(60)	(2)
Other	(17)	(2)	(104)	(52)
Discounts granted on trade accounts receivable	-	-	(173)	(132)
	(58)	(15)	(337)	(206)

29. LEASE AGREEMENT

As of March 31, 2009, the Company had lease agreements referred to IT equipment, totaling R$1,462 (R$1,069 as of December 31, 2008), whose monthly installments are subject to adjustment based on fixed rates varying from 1.20% to 1.22% per month. The agreements have final maturity dates between September 2010 and August 2011.

Lease agreement installments are recorded as expenses in the statement of income. As of March 31, 2009, an amount of R$123 (R$24 as of March 31, 2008) was recorded.

30. FINANCIAL INSTRUMENTS

a) Exposure to exchange risks

The Companies are not exposed to exchange risks since they do not conduct foreign--currency transactions.

b) Exposure to interest rate risks

The Companies have loans with third parties, which are subject to fluctuations in indexes established in the agreements. They are exposed to fluctuations in interest rates on trade accounts receivable and short-term investment balances.

c) Concentration of risk

The Companies maintain bank accounts and short-term investments in financial institutions approved by Management according to objective criteria for risk diversification. The trade accounts receivable balance is represented by several customers and none accounts for 10% or more of the total net operating revenue or the trade accounts receivable balance.

d) Carrying amounts and fair value of financial instruments

Except for the "Related-party debits and credits" caption, which is not subject to financial charges, fair values as of March 31, 2009 and December 31, 2008 are not significantly different from book values and do not reflect subsequent changes in the economy, such as interest rates, tax rates and other variables that might affect that determination. The following methods and assumptions were used for calculation of the fair value:

- Cash and banks and short-term investments - the carrying amounts stated in the balance sheets approximate the fair values due to the short maturity of these instruments.

As of March 31, 2009 and December 31, 2008, the Company and its subsidiaries had no derivative transactions.

31. INSURANCE (UNAUDITED INFORMATION)

As of March 31, 2009, the Company and its subsidiaries had the following insurance contracts, at amounts considered by Management compatible with the risks involved:

a) Engineering risks - construction in progress - "All risks" policy, which covers all risks involved in the construction of a project, such as fire, theft, execution damage, and others. This type of policy allows additional coverage according to the risks inherent to the work, among which civil and cross liability, extraordinary expenses, riots, employer's civil liability, and pain and suffering.

b) Business insurance - coverage for sales booths and model apartments against damages caused by fire, lightning, explosion and others.

c) Miscellaneous risks insurance - electronic equipment - coverage against thefts or electrical damages.

32. COMMITMENTS

The Company has lease agreements for two properties where its facilities are located, at a monthly cost of R$26, adjusted based on the IGP-M. The lease term is five years, and early termination is subject to a fine equivalent to three months' rental.

As of March 31, 2009, the Company, through its subsidiaries, had long-term agreements in the amount of R$22,443 (R$20,391 as of December 31, 2008), related to the supply of raw material used for real estate project development.