(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 September 30, 2010 and Independent Accountants' Review Report

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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 September 30, 2010, consisting of the individual (Company) and consolidated balance sheets, statements of income, changes in shareholders' equity and cash flows, the related notes and performance report, 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 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. As mentioned in note 31, during 2009, CVM approved several technical pronouncements, interpretations and instructions issued by the Accounting Pronouncements Committee (CPC), for mandatory adoption in 2010, which changed the accounting practices adopted in Brazil. As permitted by CVM Resolution 603/09, the Company's management opted to present the interim financial statements in accordance with Brazilian accounting practices in effect through December 31, 2009, rather than applying the standards effective beginning 2010. As required by this Resolution, the Company disclosed the basis of presentation of its interim financial statements in note 31, and a summary of the main changes expected to impact its financial statements at yearend as well as clarifications on the reasons for not presenting an estimate of their possible effects on shareholders' equity and net income.

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

São Paulo, October 28, 2010

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Walter Dalsasso
Engagement Partner

The sheets related to the interim financial statements reviewed by us are marked for identification purposes only.

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EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF SEPTEMBER 30, 2010 AND JUNE 30, 2010
(In thousands of Brazilian reais - R$)

		Company		Consolidated				Company		Consolidated	
ASSETS	Note	09.30.10	06.30.10	09.30.10	06.30.10	LIABILITIES AND SHAREHOLDERS' EQUITY	Note	09.30.10	06.30.10	09.30.10	06.30.10
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	5	69,828	56,197	134,335	114,622	Trade accounts payable		703	1,307	14,682	13,926
Trade accounts receivable	6	-	-	333,989	305,227	Payroll and related taxes	15	3,348	2,738	8,416	8,029
Real estate held for sale	7	-	-	222,076	221,783	Taxes payable	16	11	9	4,763	3,876
Recoverable taxes	8	-	-	636	542	Loans and financing	14	-	-	7,080	29,996
Prepaid taxes	19	-	-	270	479	Allowance for investment losses	10	1,760	1,559	-	-
Other receivables		402	695	1,902	2,214	Accounts payable		33	34	8,037	4,997
Additional Potential for Construction Certificate (CEPAC)	9	23,250	11,821	23,250	11,821	Advances from customers	17	-	-	17,260	14,400
Prepaid expenses		-	-	-	35	Land payable	18	-	-	45,508	24,599
Total current assets		93,480	68,713	716,458	656,723	Dividends payable		-	-	-	-
						Due to related parties	20	25,962	19,287	4,164	2,532
NONCURRENT ASSETS						Deferred taxes	19	-	-	22,363	20,954
Long-term assets:						Total current liabilities		31,817	24,934	132,273	123,309
Trade accounts receivable	6	-	-	360,989	354,456						
Real estate held for sale	7	-	-	167,332	148,029	NONCURRENT LIABILITIES					
Prepaid taxes	19	-	-	410	210	Loans and financing	14	-	-	48,679	43,665
Recoverable taxes	8	11,897	11,793	11,913	11,805	Land payable	18	-	-	3,462	7,153
Additional Potential for Construction Certificate (CEPAC)	9	53,568	42,146	53,568	42,146	Reserve for contingencies	21	445	445	4,333	4,333
Due from related parties	20	16,494	9,913	3,559	2,286	Deferred taxes	19	-	-	25,400	24,083
Other receivables		18	18	2,478	8,808	Capital contributions for future development		-	-	18	18
Investments	10	939,472	898,354	3	3	Other debts to third parties		-	-	2,618	31
Property and equipment	11	5,352	3,226	5,599	3,498	Total noncurrent liabilities		445	445	84,510	79,283
Intangible assets:											
Goodwill on acquisition of investments	12	3,555	4,636	3,555	4,636	MINORITY INTERESTS	3	-	-	17,703	16,789
Other intangible assets	12	2,056	2,025	2,252	2,226						
Total noncurrent assets		1,032,412	972,111	611,658	578,103	SHAREHOLDERS' EQUITY					
						Capital	22	724,070	724,070	724,070	724,070
						Treasury shares	22	(10,681)	(10,681)	(10,681)	(10,681)
						Profit reserves	22	199,284	199,284	199,284	199,284
						Retained earnings		180,957	102,772	180,957	102,772
						Total shareholders' equity		1,093,630	1,015,445	1,093,630	1,015,445
TOTAL ASSETS		1,125,892	1,040,824	1,328,116	1,234,826	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,125,892	1,040,824	1,328,116	1,234,826

The accompanying notes are an integral part of these interim 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009
(In thousands of Brazilian reais - R$)

	Note	Company		Consolidated	
		09.30.10	09.30.09	09.30.10	09.30.09
GROSS OPERATING REVENUE					
Revenue from sale of real estate		-	-	527,757	428,588
Revenue from rentals		-	-	2,393	1,925
Total gross operating revenue		-	-	530,150	430,513
DEDUCTIONS FROM GROSS REVENUE					
Cancelled sales	24	-	-	(31,740)	(34,932)
Taxes on sales, including deferred taxes		-	-	(18,256)	(13,024)
Total deductions from gross revenue		-	-	(49,996)	(47,956)
NET REVENUE		-	-	480,154	382,557
Cost of real estate sold			-	(256,032)	(223,938)
Cost of services and rentals		-	-	(39)	(101)
GROSS PROFIT		-	-	224,083	158,518
OPERATING (EXPENSES) INCOME					
Selling expenses		-	-	(17,840)	(10,781)
Administrative expenses		(18,498)	(11,765)	(27,239)	(17,490)
Management fees	25	(3,069)	(1,570)	(3,525)	(1,943)
Tax expenses		(158)	(105)	(1,606)	(1,437)
Equity in subsidiaries	10	196,974	128,230	-	-
Provision for investment losses		(241)	(105)	-	-
Other operating expenses, net		791	1,898	685	(1,227)
INCOME FROM OPERATIONS BEFORE FINANCIAL INCOME		175,799	116,583	174,558	125,640
FINANCIAL INCOME (EXPENSES)					
Financial income	26	5,330	11,839	26,433	16,616
Financial expenses	26	(172)	(83)	(2,332)	(1,207)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION AND MINORITY INTERESTS		180,957	128,339	198,659	141,049
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	19	-	-	(11,901)	(7,180)
Deferred	19	-	-	(4,440)	(5,379)
INCOME BEFORE MINORITY INTERESTS		180,957	128,339	182,318	128,490
MINORITY INTERESTS	3	-	-	(1,361)	(151)
NET INCOME		180,957	128,339	180,957	128,339

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

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

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)
FOR THE QUARTERS ENDED SEPTEMBER 30, 2010 AND JUNE 30, 2010
(In thousands of Brazilian reais - R$)

			Profit reserves			
	Capital	Treasury shares	Legal reserve	Expansion reserve	Retained earnings	Total
BALANCES AS OF JUNE 30, 2010	724,070	(10,681)	14,272	185,012	102,772	1,015,445
Net income	-	-	-	-	78,185	78,185
BALANCES AS OF SEPTEMBER 30, 2010	724,070	(10,681)	14,272	185,012	180,957	1,093,630

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

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EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED SEPTEMBER 30, 2010 AND 2009
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	09.30.10	09.30.09	09.30.10	09.30.09
CASH FLOW FROM OPERATING ACTIVITIES				
Net income	180,957	128,339	180,957	128,339
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Amortization of goodwill	2,616	-	2,616	-
Depreciation	552	168	647	269
Monetary variation	24	37	(11,012)	(2,815)
Equity in subsidiaries	(196,974)	(128,230)	-	-
Provision for investment losses	241	106	-	-
Reversal of provision for CEPAC	(3,333)	(1,728)	(3,333)	(1,728)
Write-off of investments	-	2,466	-	-
Minority interests	-	-	1,361	151
Adjustment to present value	-	-	3,771	7,690
(Increase) decrease in assets:				
Trade accounts receivable	-	-	(116,658)	(204,933)
Acquisition of CEPAC	(43,157)	(4,728)	(43,157)	(4,728)
Real estate held for sale	-	-	14,715	38,298
Prepaid expenses	-	-	91	622
Other receivables	(995)	(1,319)	9,267	(9,814)
Increase (decrease) in liabilities:				
Advances from customers	-	-	6,265	(4,122)
Trade accounts payable	(534)	62	736	2,430
Other payables	(4,032)	2,431	14,639	13,879
Net cash (used in) provided by operating activities	(64,635)	(2,396)	60,905	(36,462)
CASH FLOW FROM INVESTING ACTIVITIES				
Goodwill on acquisition of investments	-	(2,704)	-	(2,704)
Acquisition of investments	(65,072)	(73,490)	-	-
Dividends received from subsidiaries	152,485	70,170	-	-
Acquisition of property and equipment	(4,628)	(107)	(4,632)	(111)
Net cash provided by (used in) investing activities	82,785	(6,131)	(4,632)	(2,815)
CASH FLOW FROM FINANCING ACTIVITIES				
Bank loans	-	-	(17,402)	35,586
Increase in minority interests	-	-	4,115	1,031
Share buyback	-	(1,842)	-	(1,842)
Intercompany loans	5,757	(75)	1,598	(311)
Dividends paid	(38,696)	(18,187)	(38,696)	(18,187)
Net cash (used in) provided by financing activities	(32,939)	(20,104)	(50,385)	16,277
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(14,789)	(28,631)	5,888	(23,000)
Balance at beginning of period	84,617	168,682	128,447	189,700
Balance at end of period	69,828	140,051	134,335	166,700
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(14,789)	(28,631)	5,888	(23,000)

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 the following activities: (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 interests in other entities, either of a business nature or not, as partner or shareholder.

2. PRESENTATION OF FINANCIAL STATEMENTS

The individual and consolidated interim financial statements of the Company and its subsidiaries as of September 30, 2010 have been prepared in accordance with Brazilian accounting practices, Brazilian Securities and Exchange Commission (CVM) additional regulations, Accounting Pronouncements Committee (CPC) technical pronouncements and provisions of the Brazilian Corporate Law, as amended by Laws 11638/07 and 11941/09.

3. CONSOLIDATION CRITERIA

The interim financial statements have been prepared and are presented in conformity with Brazilian accounting practices, the main of which are described in note 4. The consolidated interim financial statements, which have been prepared according to accounting criteria provided for in CVM Instruction 247, of March 27, 1996, comprise the interim financial statements of the Company and subsidiaries (created for the specific purpose managing real estate projects) mentioned in note 10. In consolidation, intercompany transactions and investments have been eliminated and minority interests are disclosed separately.

4. SIGNIFICANT ACCOUNTING PRACTICES

Significant accounting practices are as follows:

a) Cash and cash equivalents

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.h) 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.

Under CPC 01 - Impairment of Assets, 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: (i) its fair value less costs to sell; and (ii) its value in use.

d) Investments

Investments in subsidiaries are accounted for under the equity method.

e) Property and equipment

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

f) 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.

g) Income tax and social contribution

As required by the tax legislation, revenue from sales of real estate units are taxed on a cash basis and not based on the criterion described in note 4.h) for recognition of such revenue. Every fiscal year, if legal requirements are met, the Company and each one of its subsidiaries may choose to calculate taxable income based on the taxable income or deemed income criterion, and/or on real estate equity trusts. Under tax calculation methodology based on taxable income, taxes are calculated as a percentage of net income, determined by applying the tax rates of 25% for federal income tax and 9% for social contribution, totaling 34%. According to taxation based on deemed income, the income is calculated as 8% and 12% of operating income for income tax and social contribution, respectively, plus 100% of other revenues. Income tax and social contribution are calculated by applying tax rates of 25% and 9%, respectively. For real estate equity trusts, income tax and social contribution are calculated on revenue from real estate development at tax rates of 1.89% and 0.98%, respectively.

h) 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 13. As regards completed units, sales revenues and costs are fully recognized.

i) 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, determination of the allowance for doubtful accounts, contingent liabilities, allowance for losses on tax credits, other provisions and fair value of financial instruments. Actual results could differ from those estimates.

j) Adjustment to present value of accounts receivable and liabilities

In accordance with CPC 12 - Adjustment to Present Value, the Company adjusted the balances of long-term receivables from incomplete units and liabilities to present value, considering the discount rate applicable to said transactions. For short-term receivables, the effect thereof on the financial statements as a whole is assessed.

k) Earnings per share

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

5. SHORT-TERM INVESTMENTS

Represented by:

	Company		Consolidated	
	09.30.10	06.30.10	09.30.10	06.30.10
Cash and banks	4,272	1,197	35,035	30,215
Short-term investments:				
Investment fund	62,865	52,377	93,272	72,999
Subject to repurchase commitments (100.5% to 105.0% of the Interbank Deposit Certificate (CDI))	-	-	3,337	8,785
Bank Deposit Certificate (CDB) (99.8% to 103.5% of CDI)	2,691	2,623	2,691	2,623
	69,828	56,197	134,335	114,622

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.

Short-term investments are highly liquid, can be immediately converted into a known cash amount and are subject to an immaterial risk of change in value. Their market values do not differ from carrying amounts.

6. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	09.30.10	06.30.10
Receivables for property development - completed construction	279,029	158,609
Receivables for property development - construction in progress (*)	418,095	503,519
Trade notes receivable - services	277	89
	697,401	662,217
Securitized receivables	(192)	(303)
Allowance for doubtful accounts	(2,231)	(2,231)
	694,978	659,683
Current	333,989	305,227
Noncurrent	360,989	354,456

(*) Adjustments to present value as of September 30, 2010, in the amount of R$26,643 (R$29,244 as of June 30, 2010).

As of September 30, 2010 and June 30, 2010, the aging list of receivables is as follows:

	Consolidated	
Year	09.30.10	06.30.10
2011	39,450	67,408
2012	85,208	74,438
2013	79,846	69,015
2014	39,049	36,294
2015	32,953	30,701
2016	27,926	26,066
2017	22,740	21,084
2018 and thereafter	33,817	29,450
	360,989	354,456

The table below shows the maturities of trade accounts receivable for real estate developments as of September 30, 2010 and June 30, 2010:

	Consolidated	
	09.30.10	06.30.10
Past due:		
Up to 30 days	48,242	9,029
31 to 60 days	4,781	2,377
61 to 90 days	16,556	1,534
91 to 120 days	2,230	9,748
Over 120 days	5,203	8,250
	77,012	30,938
Current	620,389	631,279
	697,401	662,217

Out of the amounts past due as of September 30, 2010, approximately 82% refers to customers whose requests for bank financing to settle their debt balance are being analyzed.

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	
	09.30.10	06.30.10
Silvana Empreendimentos Imobiliários Ltda.	192	303

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

7. REAL ESTATE HELD FOR SALE

Mainly represented by the construction cost of properties to be sold, properties completed or properties under construction, and land for future development, distributed as follows:

	Consolidated	
	09.30.10	06.30.10
Completed units	14,895	9,113
Units under construction	70,782	96,178
Land for future development	295,519	258,112
Advances to suppliers	8,212	6,409
	389,408	369,812
Current	222,076	221,783
Noncurrent	167,332	148,029

Land for new works will be used for development starting 2010, according to launchings being carried out. Land with launchings scheduled for October 2011 onward was classified in noncurrent assets.

As of September 30, 2010, 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.

There is also a plot of land located in the surroundings of Bertioga, São Paulo, in the amount of R$5,998, recorded in the subsidiaries Itagi Incorporadora Ltda. and Vanguarda Incorporadora Ltda.

8. RECOVERABLE TAXES

Represented by:

	Company		Consolidated	
	09.30.10	06.30.10	09.30.10	06.30.10
Withholding income tax (IRRF)	11,891	11,787	12,180	12,004
Social security contribution (INSS)	6	6	31	31
Taxes on revenue (PIS and COFINS)	-	-	178	175
Income tax	-	-	66	66
Social contribution	-	-	25	20
Other	-	-	69	51
	11,897	11,793	12,549	12,347
Current	-	-	636	542
Noncurrent	11,897	11,793	11,913	11,805

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 September 30, 2010, the balance was R$76,818 (R$53,967 as of June 30, 2010), recorded at the quotation of the last auction carried out on August 31, 2010. In this quarter, there was no transfer for use in developments (R$3,327 as of June 30, 2010).

This amount is classified in current assets according to its expected utilization in developments to be launched.

10. INVESTMENTS

Subsidiary	Ownership interest - %		Capital	Shareholders' equity	Net income (loss)	Equity in subsidiaries	Investments	
	Direct	Indirect					09.30.10	06.30.10
AK 14 Empreendimentos e Participações Ltda.	60.00	-	1	9,471	(25)	(15)	5,682	5,576
Alfenas Incorporadora Ltda.	99.99	-	9,877	9,761	(716)	(716)	9,791	9,566
Alexandria Incorporadora Ltda.	99.99	-	7,226	6,974	(206)	(206)	6,974	6,969
Analisys Consultoria, Planejamento e Participações S/S	99.99	-	5	(1,558)	(39)	-	-	-
Condomínio Ville de France - SCP	50.00	-	9,942	23,198	5,496	2,748	11,599	10,308
Arambaré Incorporadora Ltda.	99.99	-	23,409	18,619	(44)	(44)	18,619	18,353
Arapanés Incorporadora Ltda.	99.99	-	1	5,061	-	-	5,061	151
Ares da Praça Empreendimento Imobiliário Ltda.	70.00	-	7,525	8,826	(111)	(78)	6,178	6,161
Aurillac Incorporadora Ltda.	99.99	-	16,538	22,025	7,015	7,015	22,025	31,291
Bergamo Incorporadora Ltda.	99.99	-	1,001	1,052	(7)	(7)	1,052	998
Camila Empreendimentos Imobiliários Ltda.	99.99	-	14,860	13,984	(43)	(43)	13,984	13,973
Catarina Incorporadora Ltda.	99.99	-	1	1	-	-	1	1
Caywoaa Incorporadora Ltda.	99.99	-	4,826	4,850	(15)	(15)	4,850	4,764
Center Jabaquara Empreendimentos Imobiliários Ltda.	99.99	-	837	1,528	(123)	(123)	1,528	680
Crow Incorporadora Ltda.	99.99	-	6,026	17,276	3,463	3,463	17,275	16,430
Curupá Empreendimentos Imobiliários Ltda.	99.99	-	5,212	6,626	2,855	2,855	6,626	7,503
Elba Incorporadora Ltda.	99.99	-	5,247	10,032	(121)	(121)	10,032	6,365
Esmirna Incorporadora Ltda.	99.99	-	8,265	18,852	6,362	6,362	18,850	15,148
E.Z.L.I. Empreendimento Imobiliário Ltda.	70.00	-	18,548	18,589	(242)	(169)	13,012	13,025
EZ TEC Técnica Engenharia e Construção Ltda.	99.99	-	11,056	(157)	(3,739)	(3,582)	-	-
Florença Incorporadora Ltda.	99.99	-	4,002	4,091	(72)	(72)	4,091	3,734
Garicema Empreendimentos Imobiliários Ltda.	99.99	-	54,687	75,985	16,256	16,256	75,985	69,742
Genova Incorporadora S.A.	50.00	-	5,090	10,922	4,957	2,478	5,461	4,195
Giopris Empreendimentos Imobiliários Ltda.	99.99	-	35,838	63,853	22,718	22,718	63,853	66,383
Giovanna Incorporadora Ltda.	99.99	-	1	2,410	(32)	(32)	2,410	687
Gol Incorporadora Ltda.	99.99	-	23,469	23,728	(8)	(8)	23,728	23,565
Graúna Incorporadora Ltda.	99.99	-	3,651	3,823	(57)	(57)	3,823	3,639
Itagi Incorporadora Ltda.	80.00	-	5,404	445	(48)	(38)	356	376
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	50.00	-	18,533	39,834	12,468	6,234	19,917	17,216
Jauaperi Incorporadora Ltda.	99.99	-	24,837	86,708	33,945	33,945	86,708	86,199
Juriti Empreendimentos Imobiliários Ltda.	99.99	-	7,025	6,401	244	244	6,401	6,354
Lafaiete Incorporadora Ltda.	99.99	-	1	2	(1)	(1)	2	2
Lausane Incorporadora Ltda.	99.99	-	8,401	13,867	6,559	6,559	13,867	11,497
Limoges Incorporadora Ltda.	99.99	-	27,516	39,638	12,448	12,448	39,638	35,222
Livorno Incorporadora Ltda.	99.99	-	8,586	8,659	(119)	(119)	8,659	8,651
Marcella Empreendimentos Imobiliários Ltda.	99.99	-	37,430	57,773	17,367	17,367	57,773	52,856
Marina Empreendimentos Imobiliários Ltda.	99.99	-	29,173	44,580	10,396	10,396	44,580	42,382
Mix Residencial Ltda.	99.99	-	1	1	(1)	(1)	1	2
Mônaco Incorporação S.A.	40.00	-	34,767	34,009	(1,206)	(482)	13,603	13,215
Monza Incorporadora Ltda.	99.99	-	13,262	13,693	7,816	7,816	13,693	24,288
Otawa Incorporadora Ltda.	99.99	-	3,482	3,570	(484)	(484)	3,570	3,488
Paraíso Empreendimentos Imobiliários Ltda.	99.99	-	5,798	6,090	219	219	6,090	6,028
Park Empreendimentos Imobiliários Ltda.	99.99	-	15,808	28,296	6,343	6,343	28,296	32,663
Priscilla Empreendimentos Imobiliários Ltda.	99.99	-	15,312	11,741	(4,785)	(4,785)	11,741	11,659
Reno Incorporadora Ltda.	99.99	-	1	1	-	-	1	-
Santarém Incorporadora Ltda.	99.99	-	15,765	29,275	6,763	6,763	29,275	27,177
Savona Incorporadora Ltda.	90.00	-	7,946	20,610	5,750	5,175	18,549	16,089
San Diego Incorporadora Ltda.	99.99	-	11,052	11,257	(604)	(604)	11,257	10,788
Santa Lidia Empreendimentos e Participações SPE Ltda.	50.00	-	17,392	23,722	38	19	11,861	11,685
Serra Azul Incorporadora Ltda.	99.99	-	1	1	(20)	(20)	1	9
Silvana Empreendimentos Imobiliários Ltda.	99.99	-	11,764	11,301	277	277	11,301	11,233
Solidaire Empreendimentos Imobiliários Ltda.	50.00	-	20	(89)	(2)	-	-	-
Tatuapé Empreendimentos Imobiliários Ltda.	99.99	-	20,499	21,760	2,358	2,358	21,760	21,238
Tec Vendas Consultoria de Imóveis Ltda.	99.90	-	106	403	1,071	1,070	402	659
Tirol Incorporadora Ltda.	99.99	-	1	1	-	-	1	-
Torino Incorporadora Ltda.	99.99	-	4,521	10,483	2,668	2,668	10,483	9,617

Subsidiary	Ownership interest - % Direct	Indirect	Capital	Shareholders' equity	Net income (loss)	Equity in subsidiaries	Investments 09.30.10	06.30.10
Toscana Incorporadora Ltda.	99.99	-	4,882	4,797	(66)	(66)	4,797	4,651
Trento Incorporadora Ltda.	99.99	-	3,511	3,476	576	576	3,476	3,271
Treviso Incorporadora Ltda.	90.00	-	24,659	35,346	9,095	8,186	31,812	26,671
Valentina Empreendimentos Imobiliários Ltda.	99.99	-	191	2,486	(2)	(2)	2,486	2,487
Vanguarda Incorporadora Ltda.	99.99	-	5,716	4,953	(10)	(10)	4,953	4,950
Verona Incorporadora Ltda.	99.99	-	11,901	17,033	2,541	2,541	17,033	14,796
Vermonth Incorporadora Ltda.	80.00	-	3,511	4,147	216	216	4,147	4,103
Venezia Incorporadora Ltda.	99.99	-	1	1	-	-	1	-
Village of Kings Incorporadora Ltda.	99.99	-	15,840	41,436	13,150	13,150	41,436	30,897
Wanessa Incorporadora Ltda.	50.00	-	12,960	13,440	835	418	6,720	6,727
Win Consultoria Imobiliária Ltda.	99.99	-	1	2	(2)	(2)	2	1
Windsor Incorporadora Ltda.	99.99	-	1	603	(7)	(7)	603	-
						196,974	939,472	898,354
Allowance for investment losses-								
Analisys Consultoria, Planejamento e Participações S/S	-	-	-	-	-	-	(1,558)	(1,546)
EZ TEC Técnica Engenharia e Construção Ltda.	-	-	-	-	-	-	(157)	(13)
Solidaire Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	(45)	-
							(1,760)	(1,559)
Aurillac Incorporador Ltda.	-	0,01	-	-	-	-	1	1

The investment balances as of September 30, 2010 and June 30, 2010 include all advances for future capital increase. The advances made, by subsidiary, are as follows:

Subsidiary	09.30.10	06.30.10
Alexandria Incorporadora Ltda.	130	40
Alfenas Incorporadora Ltda.	670	315
Arambaré Incorporadora Ltda.	460	175
Arapanés Incorporadora Ltda.	5,060	150
Ares da Praça Empreend. Imob. Ltda.	2,722	2,691
Aurillac Incorporadora Ltda.	5,070	3,770
Bergamo Incorporadora Ltda.	75	20
Caywoaa Incorporadora Ltda.	100	-
Center Jabaquara Empreend. Imob. Ltda.	930	40
Crown Incorporadora Ltda.	5,430	5,430
E.Z.L.I. Empreend. Imob. Ltda.	259	259
Elba Incorporadora Ltda.	4,946	1,275
EZ TEC Técnica Engenharia e Constr. Ltda.	2,078	4,375
Florença Incorporadora Ltda.	300	300
Giopris Empreend. Imob. Ltda.	3,730	700
Giovanna Incorporadora Ltda.	2,172	687
Gol Incorporadora Ltda.	480	315
Graúna Incorporadora Ltda.	285	70
Itagi Incorporadora Ltda.	14	4,336
J.J. Rodrigues Empreend. Imob. SPE Ltda.	3,172	2,931
Jauaperi Incorporadora Ltda.	1,080	-
Lafaiete Incorporadora Ltda.	30	30
Limoges Incorporadora Ltda.	200	-
Livorno Incorporadora Ltda.	230	145
Marina Empreend. Imob. Ltda.	100	100
Mix Residencial Ltda.	17	17

Subsidiary	09.30.10	06.30.10
Mônaco Incorporação S.A.	1,130	383
Monza Incorporadora Ltda.	770	265
Otawa Incorporadora Ltda.	545	3,481
Park Empreendimentos Imobiliários Ltda.	1,085	335
Paraíso Empreendimentos Imobiliários Ltda.	10	10
San Diego Incorporadora Ltda.	1,015	70
Santa Lidia Empreendimentos e Participações SPE Ltda.	2,978	2,378
Savona Incorporadora Ltda.	1,903	1,903
Serra Azul Incorporadora Ltda.	20	10
Silvana Empreend. Imob. Ltda.	32	32
Tatuapé Empreend. Imob. Ltda.	-	470
Torino Incorporadora Ltda.	3,327	3,327
Toscana Incorporadora Ltda.	10	-
Trento Incorporadora Ltda.	210	210
Treviso Incorporadora Ltda.	1,673	-
Vanguarda Incorporadora Ltda.	19	14
Vermonth Incorporadora Ltda.	78	78
Verona Incorporadora Ltda.	800	-
Village Of Kings Incorporadora Ltda.	3,240	-
Wanessa Incorporadora Ltda.	-	6,480
Win Consultoria Imobiliária Ltda.	611	2
	59,199	47,979

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

As of September 30, 2010, the amount of R$1,760 (R$1,559 as of June 30, 2010), 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 for the period ended September 30, 2010 totaled R$241 (R$105 as expense as of September 30, 2009).

11. PROPERTY AND EQUIPMENT

Composed of:

		Company			
	Annual depreciation rate - %	09.30.10			06.30.10
		Cost	Accumulated depreciation	Net	Net
Furniture and fixtures	10	521	(28)	493	70
Machinery and accessories	10	136	(47)	89	96
Facilities	10	68	(14)	54	50
Computers and peripherals	20	1,382	(398)	984	815
Improvements	20	3,323	(213)	3,110	1,620
Other	-	758	(136)	622	575
		6,188	(836)	5,352	3,226

	Annual depreciation rate - %	Consolidated 09.30.10 Cost	Accumulated depreciation	Net	06.30.10 Net
Furniture and fixtures	10	618	(86)	532	110
Machinery and accessories	10	149	(57)	92	99
Vehicles	20	199	(145)	54	62
Tools	10	21	(10)	11	12
Facilities	10	164	(67)	97	96
Computers and peripherals	20	1,977	(838)	1,139	989
Improvements	20	3,324	(213)	3,111	1,621
Other	-	765	(202)	563	509
		7,217	(1,618)	5,599	3,498

12. INTANGIBLE ASSETS

Include the following:

	Company		Consolidated	
	09.30.10	06.30.10	09.30.10	06.30.10
Goodwill on investments (*)	3,555	4,636	3,555	4,636
Trademarks and patents	2	3	11	7
Software license	2,054	2,022	2,241	2,219
	5,611	6,661	5,807	6,862

(*) Goodwill is based on expected future earnings from development projects and is composed of:

Company	Goodwill recognized	09.30.10	06.30.10	Amortization in the quarter
Condomínio Ville de France - SCP	3,029	-	769	769
Garicema Empreendimentos Imobiliários Ltda.	869	698	715	17
Genova Incorporadora S.A.	2,809	1,878	2,173	295
Santa Lidia Empreendimentos e Participações SPE Ltda.	979	979	979	-
		3,555	4,636	1,081

13. REAL ESTATE DEVELOPMENT AND SALE

As described in note 4.h), 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	
	09.30.10	06.30.10
Current assets:		
Trade accounts receivable - % realized	333,989	305,227
Trade accounts receivable - % unrealized	111,561	146,295
	445,550	451,522
Noncurrent assets:		
Trade accounts receivable - % realized	360,989	354,456
Trade accounts receivable - % unrealized	486,592	494,996
	847,581	849,452

b) Obligation to build

Represents estimates of contracted costs to be incurred in units already sold under construction, less costs already incurred through September 30, 2010 and June 30, 2010, in the amounts of R$345,223 and R$365,204, respectively.

c) Unearned income from property sale

Unearned income from property sale totaled R$252,930 as of September 30, 2010 (R$276,087 as of June 30, 2010).

14. LOANS AND FINANCING

		Consolidated				
Financial institution	Purpose	Currency	Charges	Final maturity	09.30.10	06.30.10
Banco ABN AMRO Real S.A.	Mortgage loans	R$	TR + 12.00% p.y.	October/2011	729	1,542
Banco Santander S.A.	Mortgage loans	R$	TR + 10.50% p.y.	April/2011	-	2,142
Banco Santander Banespa S.A.	Mortgage loans	R$	TR + 10.50% p.y.	January/2011	239	13,865
Unibanco - União de Bancos Brasileiros S.A. (*)	Mortgage loans	R$	TR + 10.40% p.y.	July/2011	-	12,447
Banco Itaú S.A.	Mortgage loans	R$	TR + 11.00% p.y.	October/2011	6,841	6,573
Unibanco - União de Bancos Brasileiros S.A.	Mortgage loans	R$	TR + 10.40% p.y.	December/2011	8,637	7,613
Banco ABN AMRO Real S.A.	Mortgage loans	R$	TR + 12,50% p.y.	December/2011	11,332	-
Banco Itaú S.A.	Mortgage loans	R$	TR + 11.00% p.y.	February/2012	-	5,288
Banco Itaú S.A.	Mortgage loans	R$	TR + 10.20% p.y.	March/2012	4,083	3,471
Banco Itaú S.A.	Mortgage loans	R$	TR + 11.00% p.y.	April/2012	9,149	7,716
Banco Itaú S.A.	Mortgage loans	R$	TR + 10.50% p.y.	June/2012	12,883	10,839
Caixa Econômica Federal	Mortgage loans	R$	TR + 8,30% p.y.	March/2013	1,596	2,165
					55,759	73,661
	Current				7,080	29,996
	Noncurrent				48,679	43,665

(*) Transaction settled on October 18, 2010.

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

15. PAYROLL AND RELATED TAXES

Represented by:

	Company		Consolidated	
	06.30.10	06.30.10	09.30.10	06.30.10
Accrued vacation and related taxes	1,126	936	3,581	3,668
Payroll taxes	512	517	1,740	1,900
Payroll	1,309	827	2,568	1,876
Management fees	401	458	527	585
	3,348	2,738	8,416	8,029

16. TAXES PAYABLE

Represented by:

	Company		Consolidated	
	09.30.10	06.30.10	09.30.10	06.30.10
Income tax	-	-	1,598	1,459
Social contribution	-	-	924	790
Tax on revenue (PIS)	-	-	380	273
Tax on revenue (COFINS)	-	-	1,680	1,198
Other	11	9	181	156
	11	9	4,763	3,876

17. ADVANCES FROM CUSTOMERS

As of September 30, 2010, the amount of R$17,260 (R$14,400 as of June 30, 2010) 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.

18. LAND PAYABLE

Subsidiary	Location	Consolidated 09.30.10	Consolidated 06.30.10
Arambaré Incorporadora Ltda.	Praia Grande	3,284	3,468
Arapanés Incorporadora Ltda.	Tatuapé	2,383	3,080
Aurillac Incorporadora Ltda.	Concreplan	3,200	-
Bergamo Incorporadora Ltda.	Moóca	4,870	4,870
Center Jabaquara Empreend. Imobiliários Ltda.	Jabaquara	884	-
Elba Incorporadora Ltda.	Santana	2,150	2,500
Florença Incorporadora Ltda.	Horto II	-	400
Giopris Empreend. Imob. Ltda.	Jacumã/Santana	3,091	3,251
Giovanna Incorporadora Ltda.	Tucuruvi	1,123	2,570
Juriti Empreendimentos Imobiliários Ltda.	Santo Amaro	5,536	-
Paraíso Empreendimentos Imobiliários Ltda.	Saúde	3,005	-
Solidaire Empreendimentos Imobiliários Ltda.	Campo Belo	629	-
San Diego Incorporadora Ltda.	Indianópolis	902	886
Toscana Incorporadora Ltda.	Pinheiros	480	630
Windsor Incorporadora Ltda.	Tremembé	9,651	9,305
Verona Incorporadora Ltda.	Vila Mascote	782	792
Village Of Kings Incorporadora Ltda.	Piraporinha	7,000	-
		48,970	31,752
Current		45,508	24,599
Noncurrent		3,462	7,153

Amounts related to land payable refer to land purchased from third parties by the aforementioned subsidiaries, for future developments that will occur starting as of October 2010.

The amounts mentioned are not subject to financial charges, to the exception of the land acquired by the subsidiary Arambaré Incorporadora Ltda. And Village Of Kings Incorporadora Ltda. are adjusted for inflation based on the General Market Price Index (IGP-M) published by Fundação Getúlio Vargas, and subsidiaries San Diego Incorporadora Ltda. and Windsor Incorporadora Ltda., based on savings account interest, and Juriti Empreendimentos Imobiliários Ltda., adjusted by the Interbank Deposit Rate (CDI).

Maturities of the noncurrent portion are as follows:

	Consolidated 09.30.10	Consolidated 06.30.10
2011	2,148	5,621
2012	985	968
2013	247	484
2014	82	80
	3,462	7,153

19. DEFERRED TAXES

Deferred corporate income tax (IRPJ), social contribution (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	
	09.30.10	06.30.10
Assets:		
Prepaid income tax	202	205
Prepaid social contribution	109	110
Prepaid PIS and COFINS	369	374
	680	689
Current	270	479
Noncurrent	410	210
Liabilities:		
Revenues recognized under the percentage-of-completion method and not received	798,676	691,158
Deferred income tax	14,676	14,001
Deferred social contribution	7,747	7,302
Deferred PIS and COFINS	25,192	23,734
	47,763	45,037
Current	22,363	20,954
Noncurrent	25,400	24,083

Amounts classified as noncurrent will be realized beginning October 2011.

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

	Consolidated	
	09.30.10	09.30.09
Current:		
Income tax	(7,923)	(4,684)
Social contribution	(3,978)	(2,496)
	(11,901)	(7,180)
Deferred charges:		
Income tax	(2,820)	(3,537)
Social contribution	(1,620)	(1,842)
	(4,440)	(5,379)

c) Reconciliation of current income tax and social contribution expenses

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

	Consolidated	
	09.30.10	09.30.09
Subsidiaries' revenues taxed based on deemed income - cash basis	399,571	198,016
Effect of current income tax and social contribution in the periods (see note 4.h) at statutory rates	(11,901)	(7,180)

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	
	09.30.10	09.30.09
Increase in difference between taxable income and book income (*)	147,125	222,996
Effect of deferred income tax and social contribution in the periods (see note 4.h) at statutory rates	(4,440)	(5,379)

(*) 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	
	09.30.10	09.30.09
Income before income tax and social contribution and minority interest	180,957	128,339
Tax rate - 34%	(61,525)	(43,635)
Effect on deductions (basically equity in subsidiaries)	66,971	43,598
Effect of other deductions	2,139	2,966
Effect on additions	(1,042)	(155)
Unrecognized tax credit (utilized) on tax loss carryforwards	6,543	2,774

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

20. RELATED-PARTY TRANSACTIONS

Related-party balances refer to intercompany loans bearing no interest, as follows:

	Company		Consolidated	
	09.30.10	06.30.10	09.30.10	06.30.10
Noncurrent assets-				
Due from related parties for capital contribution:				
Avignon Incorporadora Ltda.	3,668	3,668	-	-
Bonneville Incorporadora Ltda.	-	8	-	-
Crown Incorporadora Ltda.	-	3	-	-
Itagi Incorporadora Ltda.	1,221	1,206	-	-
Savona Incorporadora Ltda.	-	3	-	-
Santarém Incorporadora Ltda.	-	3	-	-
Florença Incorporadora Ltda.	-	18	-	-
Analisys Consultoria, Planejamento e Participações S/S	1,735	1,727	-	-
Treviso Incorporadora Ltda.	20	2,243	-	-
Trento Incorporadora Ltda.	-	8	-	-
Trisul S.A.	-	-	99	-
PDG Realty S.A.	-	-	86	-
Lindencorp Desenvolvimento Imobiliário S.A.	-	-	86	-
M. Bigucci Com. e Empreend. Imob. Ltda.	-	-	86	-
Arapanés Incorporadora Ltda.	150	150	-	-
Mônaco Incorporação S.A.	433	-	-	-
Genova Incorporadora Ltda.	2,200	350	-	-
Genea Administração, Incorporações e Participações Ltda.	-	-	1,118	202
Wanessa Incorporadora Ltda.	717	468	-	-
WZ Incorporação Imobiliária Privelige Ltda.	-	-	1,137	1,136
Proberd Empreendimentos Imobiliários Ltda.	-	-	947	948
Marcella Empreendimentos Imobiliários Ltda.	3,200	-	-	-
Jauaperi Incorporadora Ltda.	1,900	-	-	-
Solidaire Empreendimentos Imobiliários Ltda.	1,247	-	-	-
Others	3	58	-	-
	16,494	9,913	3,559	2,286
Current liabilities-				
Due to related parties:				
Camila Empreendimentos Imobiliários Ltda.	1,234	1,034	-	-
Juriti Empreendimentos Imobiliários Ltda.	2,390	2,220	-	-
Paraíso Empreendimentos Imobiliários Ltda.	2,742	2,882	-	-
Silvana Empreendimentos Imobiliários Ltda.	4,130	3,580	-	-
Park Empreendimentos Imobiliários Ltda. - loan	2,686	2,686	-	-
Vanguarda Incorporadora Ltda.	800	800	-	-
Tatuapé Empreendimentos Imobiliários Ltda.	6,295	4,485	-	-
Tec Vendas Consultoria de Imóveis Ltda.	600	600	-	-
WZ Incorporação Imobiliária Privelige Ltda.	-	-	1,269	1,264
Proberd Empreendimentos Imobiliários Ltda.	-	-	1,139	1,136
Constrac Construtora e Empreendimentos Imobiliários Ltda.	-	-	-	5
Trisul S.A.	-	-	-	120
Torino Incorporadora Ltda.	1,000	1,000	-	-
Alefico Administração e Participações Ltda.	-	-	7	7
Vermonth Incorporadora Ltda.	4,085	-	-	-
Patrimônio Construções Empreend. Imobiliários Ltda.	-	-	1,749	-
	25,962	19,287	4,164	2,532

21. 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.

There was no change in the reserve for contingencies for the period ended September 30, 2010.

22. SHAREHOLDERS' EQUITY

a) Capital

As of September 30, 2010 and June 30, 2010, 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.

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 cancelling them, without any capital reduction. The Company acquired 6,004,000 common shares for R$20,216, 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 September 30, 2010, 3,441,588 shares, amounting to R$10,681.

23. 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 September 30, 2010 no call option had been exercised. The stock option plan shall be limited to 2% of the Company's shares.

24. CANCELLATION OF SALES

As of September 30, 2010, the amount of R$31,740 (R$34,932 as of September 30, 2009) 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.

25. MANAGEMENT FEES

At the Annual Shareholders' Meeting of April 29, 2010, the overall management compensation was set at R$7,000 (R$5,000 in 2009, as approved by the Annual Shareholders' Meeting of April 17).

During the period ended September 30, 2010, the amount of R$3,525 (R$1,943 as of September 30, 2009) was paid as management compensation, as shown in the consolidated statement of income.

26. FINANCIAL INCOME (EXPENSES)

Represented by:

	Company		Consolidated	
	09.30.10	09.30.09	09.30.10	09.30.09
Income:				
Financial income	5,256	11,836	7,213	12,792
Interest income on trade accounts receivable	-	-	17,293	2,852
Other	74	3	1,927	972
	5,330	11,839	26,433	16,616
Expenses:				
Interest and inflation adjustment	(151)	(41)	(152)	(124)
Discounts granted on trade accounts receivable	-	-	(1,148)	(655)
Other	(21)	(42)	(1,032)	(428)
	(172)	(83)	(2,332)	(1,207)

27. LEASE AGREEMENT

As of September 30, 2010, the Company had lease agreements referred to IT equipment, totaling R$1,462 (R$1,462 as of June 30, 2010), 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 as of June 2011.

Lease agreement installments are recorded as expenses in the statement of income. As of September 30, 2010, an amount of R$361 (R$369 as of September 30, 2009) was recorded.

28. 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 the fluctuations of indices established in the respective agreements, managed prime rate (TR) and interest. They are exposed to fluctuations in interest rates on trade accounts receivable and short--term investment balances, in this case, to the interbank deposit certificate (CDI) rate variation.

As of September 30, 2010, the Company and its subsidiaries' Management conducted a sensitivity analysis considering an increase of 25% and 50% in expected interest rates on short-term investment balances, net of loans and financing:

Indices	Scenario I - probable	Scenario II (+ 25%)	Scenario III (+ 50%)
CDI	6.970%	8.710%	10.460%
TR	0.470%	0.580%	0.700%
Interest to be incurred (*)	6,661	8,326	9,992

(*) Refers to interest scenarios for the next six months.

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 September 30, 2010 and June 30, 2010 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 September 30, 2010 and June 30, 2010, the Company and its subsidiaries had no derivative transactions.

29. INSURANCE (NOT REVIEWED)

As of September 30, 2010, 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.

30. 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.

The Company has lease contracts with related parties (controlling shareholder) for the property where part of its facilities is located, at the monthly cost of R$110, annually adjusted to inflation based on the positive variation of IGP DI-FGV. The lease contract is effective for five (5) years and a fine equivalent to three months' lease shall be imposed in case of termination.

As of September 30, 2010, the Company, through its subsidiaries, had long-term agreements in the amount of R$25,637 (R$22,483 as of June 30, 2010), related to the supply of raw material used for real estate project development.

31. CONVERGENCE TO INTERNATIONAL FINANCIAL REPORTING STANDARDS - IFRS

With the enactment of Law 11638/07, which was designed to update the Brazilian Corporate Law, so as to enable the convergence of Brazilian accounting practices with international accounting standards (IFRS), new accounting standards and technical pronouncements have been issued by the Accounting Pronouncements Committee (CPC), in conformity with such international accounting standards.

The CPCs applicable to the Company and its subsidiaries, considering their operations, are the following:

CPC	Title
16	Inventories
17	Construction Contracts
18	Investments in Subsidiaries and Associates
20	Borrowing Costs
22	Segment Reporting
23	Accounting Policies, Changes in Estimates and Correction of Errors
24	Events after the Balance Sheet Date
25	Provisions, Contingent Assets and Contingent Liabilities
26	Presentation of Financial Statements
30	Revenues
31	Noncurrent Asset Held for Sale and Discontinued Transaction
32	Income Taxes
33	Employee Benefits
36	Consolidated Financial Statements
37	First-time Adoption of International Financial Reporting Standards
38	Financial Instruments: Recognition and Measurement
39	Financial Instruments: Presentation
40	Financial Instruments: Disclosure
ICPC 02	Construction Agreement for the Real Estate Industry
ICPC 05	CPC Technical Pronouncement 10 - Share-based Payment - Group and Treasury Share Transactions
ICPC 08	Accounting for Proposed Dividend Payments
ICPC 09	Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method of Accounting

As permitted by CVM Resolution 603/09, the Company's Management opted not to early adopt the accounting pronouncements, which will come into effect as of January 1, 2010, and prepared its interim financial statements in accordance with Brazilian accounting practices in effect through December 31, 2009. In view of their complexity and the need to change the operations and IT systems that are currently operational/being implemented, to comply with these standards it is not possible for the Company to evaluate and estimate their impacts without any risk.

32. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Company's Board of Directors and authorized for issuance on September 28, 2010.