

Quartely Review

PDG Realty S.A. Empreendimentos e Participações

March 31, 2011

with of Review report of Independent Auditors

PDG Realty S.A. Empreendimentos e Participações
Balance sheets as of March 31, 2011 and December 31, 2010
(Translation of the original issued in Portuguese)
(In thousands of Reais)

ASSETS

		Controlling company		Consolidated	
	Note s	03/31/11	12/31/10	03/31/11	12/31/10
Current assets					
Cash and cash equivalents	4	36,316	16,551	511,745	547,888
Short-term investments	4	962,122	1,030,963	1,098,003	1,168,669
Accounts receivable	5	178,707	157,181	5,973,929	5,777,827
Properties held for sale	6	63,975	43,760	3,683,784	3,311,962
Prepaid selling expenses		759	846	64,765	66,864
Advances to suppliers		84	56	295,974	265,260
Credit assignment operations	11	22,093	26,383	120,062	94,394
Related parties	11	-	-	129,517	29,604
Loan - related parties	11	-	-	13,572	14,218
Current account with project partners		7,100	11,660	104,843	88,869
Taxes recoverable		37,009	39,620	79,971	88,263
Advance for future capital increase	11	-	-	9,051	13,437
Other receivables		5,684	5,604	96,891	48,749
Total current assets		1,313,849	1,332,624	12,128,802	11,516,004
Noncurrent assets					
Long-term assets					
Cash and cash equivalents	4	-	-	-	4,159
Investments in available-for-sale-shares	9	-	-	63,877	66,016
Accounts receivable	5	5,973	12,460	1,348,761	1,115,020
Debentures	7	753,342	514,476	20,148	19,157
Properties held for sale	6	13,446	16,238	637,710	954,420
Current account with project partners		17,260	37,622	172,997	333,896
Related parties	11	211,713	208,684	30,398	35,289
Advance for future capital increase	11	559,170	433,326	127,893	28,075
Dividends receivable		115,206	101,257	5,615	1,728
Credit assignment operations	11	156,705	173,592	85,724	137,192
Deferred taxes	17	19,341	19,341	54,635	45,348
Loan - related parties		14,653	13,496	14,953	13,796
Other receivables		58,952	39,167	36,029	22,465
Investments	8	4,899,465	4,652,663	13,255	56,881
Porperty for investments	8	-	-	31,158	21,266
Property and equipment	9	4,758	4,766	197,755	188,501
Intangible assets	10	593,789	587,901	842,877	827,197
Total non-current assets		7,423,773	6,814,989	3,683,784	3,870,406
Total assets		8,737,622	8,147,613	15,812,586	15,386,410

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

PDG Realty S.A. Empreendimentos e Participações
Balance sheets as of March 31, 2011 and December 31, 2010
(Translation of the original issued in Portuguese)
(In thousands of Reais)
LIABILITIES AND SHAREHOLDERS' EQUITY

		Controlling company		Consolidated	
	Note s	03/31/11	12/31/10	03/31/11	12/31/10
Current liabilities					
Loans and financing	12	33,651	26,157	1,883,302	1,626,566
Credit assignments sold with guarantee		9	18,909	7,816	8,517
Mortgage-backed securities (CRI's)	13	-	-	76,390	101,179
Suppliers		-	8,542	361,194	337,714
Property acquisition obligations	15	38,939	31,419	797,612	786,391
Tax and labor liabilities		2,453	24,545	108,842	146,598
Tax payable by installments	16		-	3,235	1,295
Income tax and social contribution payable		966	-	17,582	35,910
Related parties	11	22,803	7,026	67,808	11,786
Advances from clients	18	9,140	7,134	292,743	405,369
Dividends Payable	20	187,446	187,519	212,465	187,519
Current account with project partners		23,909	2,580	102,030	106,132
Obligations from acquisition of ownership interest		1,924	2,224	43,266	45,850
Other		88,738	5,496	514,332	396,561
Total current liabilities		409,978	321,551	4,488,617	4,197,387
Non-current liabilities					
Loans and financing	12	443,936	234,762	1,453,395	1,710,270
Credit assignments sold with guarantee		170	207,399	-	23,598
Mortgage-backed securities (CRI's)	13	-	-	967,932	766,082
Suppliers		-	-	427	51
Debentures	14	1,536,861	1,461,418	1,536,861	1,461,418
Property acquisition obligations	15	906	3,745	331,233	402,827
Tax and labor liabilities			-	187	110
Taxes paid by installments	16		-	4,881	6,243
Deferred tax liabilities	17	13,778	11,258	452,161	432,726
Provision for contingencies	19		-	20,459	20,542
Related parties	11	30,351	19,324	42,013	47,879
Current account with project partners		161,741	-	23,159	29,809
Advances from clients			-	230,865	262,954
Advance for future capital increase			-	7,606	31,735
Other		686	489	31,710	27,931
Total noncurrent liabilities		2,188,429	1,938,395	5,102,889	5,224,175
Shareholders' equity					
Capital stock		4,770,323	4,757,859	4,770,323	4,757,859
Capital reserve		163,348	153,087	163,348	153,087
Other comprehensive income		(35,465)	(8,091)	(35,465)	(8,091)
Profits reserve		1,241,009	984,812	1,241,009	984,812
Total Shareholders' equity	20	6,139,215	5,887,667	6,139,215	5,887,667
Noncontrolling interests to shareholders' equity					
		-	-	81,865	77,181
		6,139,215	5,887,667	6,221,080	5,964,848
Total liabilities and shareholders' equity		8,737,622	8,147,613	15,812,586	15,386,410

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

PDG Realty S.A. Empreendimentos e Participações
Income statements for the period ended March 31, 2011 and 2010
(Translation of the original issued in Portuguese)
(In thousands of Reais, except for earnings per share)

	Notes	Controlling company		Consolidated	
		03/31/11	03/31/10	03/31/11	03/31/10
Gross revenue					
Revenue from sales of real estate	-	35,880	33,473	1,547,400	635.133
Other operating revenues	-	-	67	30,558	4.645
(-) Taxes on Sales	-	(3,576)	(3,098)	(40,072)	(26.574)
Net operating revenue		32,304	30,442	1,537,885	613.204
Cost of units sold	-	(30,132)	(24,139)	(1,104,291)	(407.287)
Gross income		2,172	6,303	433,594	205.917
Operating income (expenses)					
Equity pick-up	8	221,413	117,798	2,589	-
Capital gain in subsidiaries	-	(3,087)	2,524	(11,074)	1,203
Selling	-	(1,292)	(1,595)	(82,154)	(35.693)
General and administrative	-	(16,547)	(13,488)	(96,109)	(37.653)
Tax	-	(88)	(20)	(3,345)	(1.524)
Financial, net	-	15,787	25,237	26,564	30.602
Depreciation and amortization	-	4,248	(89)	3,952	(1.399)
Other operating income (expenses), net	-	7,161	(9,537)	(2,088)	-12.923
		227,595	120,830	(161,665)	(57.387)
Income before income tax and social contribution		229,767	127,133	271,929	148.530
Income tax and social contribution on net income	-	(944)	(1,546)	(38,943)	(19.764)
Income before income employee profit sharing		228,823	125,587	232,986	128.766
Employee profit sharing		-	-		
Net income before minority interest		228,823	125,587	232,986	128.766
Minority interest	-	-	-	(4,164)	(3.179)
Net income for the period		228,823	125,587	228,823	125.587
Earnings per share - in Reais		0,2065	0,3207	0,2065	0,3207
Outstanding shares at the end of the period (in thousand)		1.108.170	391,606	1,108,170	391,606

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

PDG Realty S.A. Empreendimentos e Participações

Statement of changes in shareholders' equity

for the period ended March 31, 2011 and 2010

(Translation of the original issued in Portuguese)

(In thousands of Reais)

	Capital	Unpaid	Capital reserves		Profit reserve		Other		Noncontrolling		
	Stock	capital	Capital	Options	Legal	Profit	comprehensive		interests to		
			Reserves	Goodwill	granted	reserve	retention	income	shareholders'	Total	
									equity		
Balances on December 31, 2009	2,393,585	-	111,837	1,852	29,875	30,623	352,481	(6,807)	2,913,446	20,178	2,933,624
Capital subscription	7,455	-	-	-	-	-	-	-	7,455	-	7,455
Granted options	-	-	-	-	10,550	-	-	-	10,550	-	10,550
Other comprehensive income	-	-	-	-	-	-	-	681	681	-	681
Net income for the period	-	-	-	-	-	-	125,587	-	125,587	1,624	127,211
Balances on March 31, 2010	2,401,040	-	111,837	1,852	40,425	30,623	478,068	(6,126)	3,057,719	21,802	3,079,521
Balances on December 31, 2010	4,757,859	-	79,535	6,499	67,053	70,101	914,711	(8,091)	5,887,667	77,181	5,964,848
Capital subscription	12,464	(12,464)	-	-	-	-	-	-	-	-	-
Capital increase	-	12,464	-	-	-	-	-	-	12,464	-	12,464
Granted options	-	-	-	-	10,261	-	-	-	10,261	-	10,261
Other comprehensive income	-	-	-	-	-	-	27,374	(27,374)	-	-	-
Net income for the period	-	-	-	-	-	-	228,823	-	228,823	4,684	233,507
Balances on March 31, 2011	4,770,323	-	79,535	6,499	77,314	70,101	1,170,908	(35,465)	6,139,215	81,865	6,221,080

PDG Realty S.A. Empreendimentos e Participações
Cash flow statements for the period ended March 31, 2011 and 2010
(Translation of the original issued in Portuguese)
(In thousands of Reals)

	Controlling company		Consolidated	
	03/31/11	03/31/10	03/31/11	03/31/10
Cash and cash equivalents at the beginning of the period	<u>1,047,514</u>	<u>956,808</u>	<u>1,720,716</u>	<u>1,100,978</u>
Net income for the period	228,823	125,587	228,823	125,587
Depreciation and amortization	(4,248)	89	(3,952)	1,335
Equity pick-up	(221,413)	(117,798)	-	1,203
Capital gains (losses) in subsidiaries	3,087	(2,524)	11,074	(3,546)
Deferred taxes and contributions	944	865	6,489	(10,721)
Other provisions	-	-	(12,933)	(4,590)
Provision for employee profit sharing	-	-	-	(1)
Financial expenses, interest rate losses, monetary variation	51,100	(10,141)	69,970	(5,052)
Other	585	1,032	-	-
Prepaid selling expenses - sales stand	(307)	948	7,947	8,671
Minority interest	-	-	4,165	1,624
Adjusted net income (loss)	<u>58,571</u>	<u>(1,942)</u>	<u>311,583</u>	<u>114,510</u>
Increase (decrease) in assets				
Advances to suppliers	7,435	(136)	(30,582)	75
Loan - related parties	(1,157)	-	(511)	-
Advances for new businesses	-	-	-	(3,751)
Accounts receivable	(15,454)	(29,358)	(412,400)	(286,388)
Dividends receivable	(13,949)	(264)	(3,887)	681
Taxes recoverable	2,611	4,396	8,292	674
Deferred taxes	-	-	-	865
Unexpired expenses	-	-	2,080	(13,102)
Properties held for sale	(17,423)	2,117	3,037	68,889
Investments in available-for-sale-shares	-	-	3,752	-
Credit rights acquired	(8,083)	2,711	(24,729)	9,071
Related parties	-	-	-	(11,384)
Current account with project partners	234,376	(55,338)	127,310	(57,345)
Advance for future capital increase	(125,844)	-	(119,561)	(14,812)
Debentures	(213,307)	(144,022)	47,720	35,690
Others	-	(4,237)	-	(13,965)
	<u>(150,795)</u>	<u>(224,131)</u>	<u>(399,479)</u>	<u>(284,802)</u>
Increase (reduction) in liabilities				
Suppliers	(8,542)	10,930	23,856	59,721
Advances from customers	-	-	(144,715)	(20,275)
Property acquisition obligations	4,681	(11,954)	(60,373)	(114,359)
Dividends Payable	-	-	(44,866)	-
Deferred taxes	1,576	3,096	3,747	26,863
Tax and labor liabilities	(22,092)	(12,405)	-	(26,620)
Taxes, fees and contributions payable	966	681	(55,516)	2,806
Credit assignments sold with guarantee	(27,242)	(614)	-	(8,885)
Current account with project partners	-	-	-	2,564
Related parties	-	-	-	(2,505)
Advance for future capital increase	-	-	-	(34,876)
Obligations from acquisition of ownership interest	(300)	1,940	(2,584)	2,098
Other accounts payable	85,445	1,219	63,442	13,976
	<u>34,492</u>	<u>(7,107)</u>	<u>(217,009)</u>	<u>(99,492)</u>
Cash flows from operating activities	<u>(57,732)</u>	<u>(233,180)</u>	<u>(304,905)</u>	<u>(269,784)</u>
Acquisition of interest in associated companies and subsidiaries	(46,879)	(104,194)	32,552	(4,172)
Balances acquired investments, net of cash	-	-	-	-
Write-off of interest in associated companies and subsidiaries	18,645	56,865	-	-
Acquisition of other investments	(242)	-	-	-
Property and equipment acquisition and write-off	4,563	(334)	(27,985)	(13,315)
Intangible assets	(5,888)	(2,353)	(15,680)	(2,783)
Cash flows from investment activities	<u>(29,801)</u>	<u>(50,016)</u>	<u>(11,113)</u>	<u>(20,270)</u>
Loans and financing	(15,341)	30,352	(139)	80,884
Debentures	97,000	-	277,293	-
Shareholder's debits	12,464	-	(118,681)	-
Loan amortization	(65,855)	(7,408)	-	(30,579)
Capital increase	-	7,455	-	7,455
Share subscription	10,261	10,551	12,464	10,551
Proposed dividends	(73)	-	24,946	-
Minority interest	-	-	519	-
Reserves	-	-	37,635	-
Prior periods' adjustments	-	-	(27,374)	682
Cash flows from financing activities	<u>38,456</u>	<u>40,950</u>	<u>206,663</u>	<u>68,993</u>
Cash and cash equivalents at the end of the period	<u>998,437</u>	<u>714,562</u>	<u>1,611,361</u>	<u>879,917</u>

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

PDG Realty S.A. Empreendimentos e Participações
Value-added statement for
the period ended March 31, 2011 and 2010
(Translation of the original issued in Portuguese)
(In thousands of reais)

	Controlling company		Consolidated	
	03/31/11	03/31/10	03/31/11	03/31/10
Revenues				
Goods, Products and Services Sold	35,880	33,473	1,547,400	635,133
Other Revenues	-	67	30,558	4,645
	<u>35,880</u>	<u>33,540</u>	<u>1,577,957</u>	<u>639,778</u>
Inputs acquired from third-parties				
Cost of Products and Goods Sold and Services Rendered	(30,132)	(24,139)	(1,104,291)	(407,287)
Materials, Energy, Third-Party Services and Other	(15,968)	(15,405)	(160,587)	(94,824)
	<u>(46,100)</u>	<u>(39,544)</u>	<u>(1,264,878)</u>	<u>(502,111)</u>
Gross value-added	<u>(10,220)</u>	<u>(6,004)</u>	<u>313,079</u>	<u>137,667</u>
Retentions				
Depreciation/Amortization	(28)	(89)	(2,887)	(1,399)
	<u>(28)</u>	<u>(89)</u>	<u>(2,887)</u>	<u>(1,399)</u>
Net value-added produced by the entity	<u>(10,248)</u>	<u>(6,093)</u>	<u>310,192</u>	<u>136,268</u>
Value-added received as transfer				
Equity pick-up	221,413	117,798	2,589	-
Financial revenues	52,496	35,775	81,137	35,924
Deferred taxes	-	-	-	-
Minoritary	-	-	-	-
Other	8,350	2,524	4,751	1,203
	<u>282,259</u>	<u>156,097</u>	<u>88,476</u>	<u>37,127</u>
Total value-added to distribute	<u>272,011</u>	<u>150,004</u>	<u>398,669</u>	<u>173,395</u>
Value-added distribution				
Employees (Personnel)				
Direct remuneration	1,213	10,220	17,869	10,602
Benefits	120	331	2,627	392
Workers' Severance Fund (FGTS)	61	51	1,377	52
	<u>1,394</u>	<u>10,602</u>	<u>21,873</u>	<u>11,046</u>
Government				
Federal	4,875	3,100	86,718	27,990
Estadual	-	-	-	-
Municipal	-	18	120	107
	<u>4,875</u>	<u>3,118</u>	<u>86,839</u>	<u>28,097</u>
Remuneration of third-party capital				
Interest	36,709	10,538	54,573	5,322
Rent	210	159	2,397	164
Minoritary	-	-	4,165	3,179
	<u>36,919</u>	<u>10,697</u>	<u>61,134</u>	<u>8,665</u>
Remuneration of equity capital				
Dividends	-	-	-	-
Net income for the period	228,823	125,587	228,823	125,587
	<u>228,823</u>	<u>125,587</u>	<u>228,823</u>	<u>125,587</u>
	<u>272,011</u>	<u>150,004</u>	<u>398,669</u>	<u>173,395</u>

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

1. Operating context

The corporate purposes of PDG Realty S.A. Empreendimentos e Participações ("PDG Realty") and its subsidiaries and jointly-owned companies (together referred to as the "Company"), are the following: (a) ownership interest held in other companies that operate in the real estate industry, as a shareholder, quotaholder, consortium member, or through other types of investments, such as the subscription or acquisition of debentures, subscription bonus or other securities issued by companies operating in the real estate industry, (b) collection of accounts receivable services; (c) real estate acquisition to generate income; (d) real estate acquisition for real estate development; and (e) real estate development.

Formed as a publicly-held corporation domiciled in Brazil, the Company trades its shares on the BM&FBOVESPA Stock Exchange. The Company is headquartered at Praia de Botafogo, 501, 203, Torre Pão de Açúcar - Rio de Janeiro - RJ.

Some of the Company's real estate development projects are structured through subsidiaries or in association with third parties. The participation of third parties in developments is carried out by way of ownership interest held in Special Purpose Entities (SPEs).

On March 31, 2009, the Company early exercised the option to acquire up to 100% of common shares of subsidiary Goldfarb Incorporações e Construções S.A. Thus, at a Shareholders' Meeting, the Company acquired, through a merger transaction, MP Holding 3 Ltda., a company that held 20% of common shares issued by the subsidiary. As a result of the merger, the Company issued 829,644 new shares and the 40 subscription warrants in four different series.

At the Company's Extraordinary General Meeting held in April 2009, 779,062 common shares and 4 "class 2" subscription warrants were issued as a result of the acquisition, through a merger transaction, of CHL LXX Incorporações Ltda., with a consequent capital increase of R\$ 11,199.

In May 2009, holders of "A series" "class 1" and "class 2" subscription warrants exercised their warrants and received 600,720 and 259,688 common shares, respectively. This issuance was approved at a Board Meeting held on May 4, 2009, and generated a capital increase of R\$ 4,342 and R\$ 3,733.

1. Operating context (Continued)

Also in May 2009, the Company's the Board of Directors approved the issuance of 2,676,069 new shares as a result of the share call option exercised under the Plan. The issued shares were fully subscribed by the Plan beneficiaries at a price of R\$ 14.14 (fourteen reais and fourteen cents), according to the monetary adjustment established in the Plan. This issuance resulted in a capital increase of R\$ 37,839.

At the Company's Extraordinary General Meeting held on September 9, 2009, approval was given to a 1 for 2 split of all of the Company's common shares, so that each common share was split into two common shares, having the same rights and benefits offered by existing common shares.

On October 2, 2009, the Company completed its third public offering in Brazil with placement efforts abroad. 56,000,000 new common shares were issued at the price of R\$ 14.00 (fourteen reais), with the funds representing a cash inflow.

Moreover, the additional lot and the supplementary lot were fully exercised, with the sale of 19,600,000 by shareholder FIP PDG I.

On October 15, 2009, the Lead Coordinator fully exercised, after having informed the Offering Coordinators, the option offered by the Selling Shareholder to place a supplementary lot of a maximum 15% of Shares initially offered, equivalent to 8,400,000 shares. This option aimed only at meeting the excessive demand verified throughout the Offering.

At a general meeting held on April 29, 2010, the shareholders approved the issue of debentures by PDG of R\$ 600,000. Such issue has a five-year term, including payment of half-yearly interest rates and principal with a 3-year grace period. Debentures yield interest between 8% and 10%, both accrued by TR (referential rate). It is noteworthy that this debenture has the same profile of the 3rd debenture issued by the company, given that resources will be used to finance land, buildings and costs of developing residential projects.

On May 3, 2010, the Company announced to the market the execution of the Protocol and Justification for the Merger of AGRE Empreendimentos Imobiliários S.A. shares. Said Protocol and Justification which was previously approved by the Company's board of executive officers on April 30, 2010 and on this date by the Boards of Directors of PDG and AGRE, respectively, provides for the merger of AGRE shares, aiming at transforming AGRE into a wholly-owned subsidiary of PDG, pursuant to Article 252 of Law 6,404/76 ("Brazilian Corporation Law"). On June 10, 2010, the share merger was approved and entitled AGRE's shareholders to 0.495 (swap ratio) new common shares issued by the Company for each common share issued by merged AGRE, amounting to an issue of 148,500,001 new common shares by the Company and accordingly, a capital increase of R\$2,298,963.

1. Operating context (Continued)

On May 31, 2010, the Company concluded that negotiations related to AGRA selling 70% of ASA's total and voting capital for the minimum price of R\$73,600, as announced in the material fact of May 3, 2010, had not advanced due to the lack of interest from other ASA's shareholders. Therefore, and in order to the Management of AGRE and PDG be able to better define and in the best interests of its shareholders how Goldfarb Incorporações e Construções S.A. and ASA Empreendimentos Imobiliários S.A. will act, thus avoiding eventual overlaps in the development of low income segment activities and allowing synergies between these two companies, AGRA, subsidiary of AGRE, acquired from other ASA's shareholders the remaining interest of 30% of ASA's total and voting capital. The interest was acquired for R\$14,437 to be paid in eight equal and successive installments, the first one as of July 18, 2010. Through this acquisition, AGRA now holds 100% of the capital stock of ASA.

On June 16, 2010, the subsidiary Agre Empreendimentos Imobiliários S.A. held a Special Shareholders' Meeting to resolve mainly: (a) on the Company going private, its deregistering as a publicly-held company at the Brazilian Securities Commission – CVM; and (b) on the election of new members of the Company's Board of Directors with term of office until the Annual General Meeting to deliberate on the accounts of the year to end on December 31, 2011.

On August 27, 2010, the Company's Board of Directors approved the 3rd Series of the 3rd Issue of Mortgage-Backed Securities covered by residential and commercial units deriving from the negotiation of these units, with the following characteristics:

<i>Date of Issue</i>	<i>Maturity Date</i>	<i>Series</i>	<i>Issue</i>	<i>Amount</i>	<i>Unit Face Value</i>	<i>Total Issue Amount</i>
10/14/2010	10/3/2018	3 rd	3 rd	1,350	300	405,000

The CRI's will be entitled to interest equal to interest at the rate of 107% one hundred and seven percent) of CDI per year, compounded daily exponentially and cumulatively *pro rata basis*, based on a year of 252 days. There will be no scheduled amortization of the nominal value of the CRI, which will be paid in full on the date of maturity. The interests will be amortized semi-annually from April 14, 2011 until the maturity of the CRI's, October 14, 2018.

The certificates were registered for trading in the primary and secondary stock market (i) 21 CETIP, managed and operated by CETIP, and the payment of CRI in this case settled by CETIP; and (ii) in the DDA and BOVESPAFIX (trading assets and fixed income), managed and operated by BM & F, in which case processed by the BM & F's financial settlement and custody issue and trading of CRI. The registry of the issue was granted by CVM on October 11, 2010 under No. CVM/SRE/CRI/2010-042.

1. Operating context (Continued)

On November 4, 2010, were the primary offering ("IPO") of TGLT the Stock Exchange of Buenos Aires, including the issuance of Global Depositary Receipts traded in the United States of America, each representing 5 shares.

With the issuance of new shares, TGLT received the equivalent in Argentine pesos of US\$55 million (fifty-five million dollars), sufficient resources to implement TGLT current business plan.

Before the IPO, the Company increased its ownership to 41.54% with the transfer of participation in projects developed in conjunction with TGLT. After the IPO, the Company now owns 27.18% of the capital of TGLT.

At the Company's Extraordinary General Meeting held on November 7, 2010, approval was given to a 1 for 2 split of all of the common shares issued by PDG Realty. Thus, each common share was split into two common shares, with no change in capital, which will comprise 1,106,242,174 common shares (Depositary Shares still represent two common shares after the split).

On January 07, 2011, the Company's Board of Directors approved the 5th Series of the 3rd Issue of Mortgage-Backed Securities covered by residential and commercial units deriving from the negotiation of these units, with the following characteristics:

<i>Date of Issue</i>	<i>Maturity Date</i>	<i>Series</i>	<i>Issue</i>	<i>Amount</i>	<i>Unit Face Value</i>	<i>Total Issue Amount</i>
16/12/2011	04/02/2019	3 rd	5 th	667	300	200,100

The CRI's will be entitled to interest equal to interest at the rate of 107% one hundred and seven percent) of CDI per year, compounded daily exponentially and cumulatively *pro rata basis*, based on a year of 252 days. There will be no scheduled amortization of the nominal value of the CRI, which will be paid in full on the date of maturity. The interests will be amortized semi-annually from February 16, 2011 until the maturity of the CRI's, February 04, 2019.

The certificates were registered for trading in the primary and secondary stock market (i) 21 CETIP, managed and operated by CETIP, and the payment of CRI in this case settled by CETIP; and (ii) in the DDA and BOVESPAFIX (trading assets and fixed income), managed and operated by BM & F, in which case processed by the BM & F's financial settlement and custody issue and trading of CRI. The registry of the issue was granted by CVM on March 11, 2011 under No. CVM/SRE/CRI/2010-042.

All of the amounts shown in the accompanying financial statements are expressed in thousands of reais, except where otherwise indicated. The Company's financial statements were authorized for issue by the Board of Directors on May 06, 2011.

2. Accounting policies and CPCs

The consolidated quarterly information were prepared and are presented in accordance with the accounting policies adopted in Brazil, which comprise the standards and pronouncements, interpretations and orientations issued by the Brazilian Securities Commission (CVM) and by the Brazilian FASB (CPC), in conformity with the international accounting standards issued by the IASB. These policies have been consistently applied for all years and periods presented.

2.1. Statement of compliance

The Company's consolidated quarterly information comprise the financial statements of PDG Realty and its subsidiaries, as described in Note 8, for the periodo ended March 31, 2011.

The quarterly information of the controlling company for the period ended March 31, 2011 and financial statement for the year ended December, 31 2010 were prepared in accordance with the accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian FASB (CPC), and the consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian FASB (CPC), in conformity with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Brazilian FASB (CPC), by the Brazilian Securities Commission (CVM) and by Brazil's National Association of State Boards of Accountancy (CFC), including Guideline OCPC 04 "Applying Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities" with regard to the recognition of revenue and related costs and expenses arising from real estate development activities over the progress of construction work (percentage of completion method – POC), as detailed in Note Nota 2.11.

Some matters referring to the meaning and application of the concept of continuous transfer of risks, rewards and control in connection with real estate sales will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The outcome of this analysis may lead real estate development entities to review their accounting practices concerning revenue recognition.

The individual quarterly information include investments in subsidiaries, jointly-controlled subsidiaries and associates valued under the equity method of accounting, in accordance with applicable Brazilian legislation. Thus, these individual financial statements are not considered to be in conformity with IFRS, which require these investments to be valued in the Company's individual financial statements at fair value or cost.

2.2. Basis of presentation

The consolidated quarterly information were prepared considering different assessment bases used in accounting estimates. The accounting estimates involved in the preparation of the financial statements were based on objective and subjective factors, considering management's judgment to determine the appropriate amounts to be recorded in the financial statements. Significant items subject to these estimates and assumptions include the selection of the useful life of fixed assets and of investment properties and their recoverability in operations; an evaluation of financial assets both at fair value and adjustment to present value; fair value estimates of investment properties; analysis of the budgeted cost for recognition of income from real estate developments; as well as the analysis of other risks to determine other provisions, including the provision for contingencies.

The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the probability treatment inherent in the estimation process.

The Company reviews its estimates and assumptions at least once a year.

2.3. Segment information

Information on operating segments is reported consistently with the internal report provided to the chief operating decision maker and to the executives in charge of the Financial Officer and Investor Relations Officer.

2.4. Financial assets and liabilities

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition when they become part of the contractual provisions of the instrument.

Financial assets are initially recognized at fair value plus - in case of investments not designated at fair value through profit or loss - transaction costs attributable to the acquisition of financial assets.

The Company's financial assets include cash and cash equivalents, short-term investments, trade and other accounts receivable, debentures receivable, loans and financing.

The subsequent measurement of financial assets depends on their classification as follows:

2.4. Financial assets and liabilities (Continued)

Financial assets at fair value through profit or loss

a) Cash and cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or any other purposes. The Company considers cash equivalents, pursuant to CPC 03, to be short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Thus, cash equivalents are represented by investments in Interbank Deposit (DI) funds, Bank Deposit Certificates, and repurchase operations, redeemable in three months or less from the date of acquisition.

b) Short-term investments

Short-term investments must be classified into the following categories: securities held to maturity, securities available for sale and securities held for trading at fair value matched with an income statement account (trading securities). Classification is based on the purpose for which the financial assets have been acquired. Investments are classified as held for trading if they are acquired for the purpose of obtaining earnings in the near term; investments are classified as held to maturity when the Company has the positive intention and financial ability to hold them to maturity. Investments are classified as available for sale when the purpose for which they have been acquired is neither of the above.

As applicable, incremental costs directly attributable to the acquisition of a financial asset are added to the related amount initially recognized, except for trading securities, which are recorded at fair value matched with an income statement account.

The Company's short-term investments comprise available for negotiation securities measured at amortized cost plus interest, monetary adjustment, foreign exchange differences, less impairment losses, as applicable, incurred to the date of the consolidated quarterly information. These short-term investments are broken down in Note 4.

Receivables and Loans

c) Trade accounts receivable

They are stated at face or realization value subject to adjustment to present value (AVP), including monetary restatements and interest rates, when applicable. Allowance for doubtful accounts is set up in an amount considered sufficient by the Company's Management to cover debts whose recovery is deemed as remote. Estimates used for the formation of allowance for doubtful accounts are based on contracts, the realization of which is considered remote and for which there are no real guarantees, in which case the Company is directly related to the transfer of real estate unit to the buyer.

2.4. Financial assets and liabilities (Continued)

Receivables and Loans (Continued)

c) Trade accounts receivable (Continued)

Monetary restatements and income on the balance of the accounts receivable from the units under construction are recorded in the income for the period as "Revenues from real estate development". After the construction period, interests are recorded as "Financial income".

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and financing, or as derivatives designated as hedging instruments, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are initially recognized at fair value and, in the case of loans and financing, plus directly attributable transaction costs.

The Company's financial liabilities mainly include trade accounts payable, other accounts payable, loans and financing, derivative financial instruments, costs and premium on the issuance of securities and liabilities for acquisition of real estate.

d) Financial instruments and derivatives

Financial instruments are only recognized as of the date when the Company is party in the contractual provisions of the financial instruments. When these are recognized, they are initially recorded at fair value accrued of transaction costs that are directly attributed to their acquisition or issuance, when applicable. Their subsequent measurement occurs each balance sheet date according to the rules established and characteristics of each type of financial assets and liabilities.

Classification as debt or equity

Debt or equity instruments are classified in accordance with the substance of the contractual terms.

2.4. Financial assets and liabilities (Continued)

Loans and financing, mortgage-backed securities (CRI's) and debentures

In accordance with CPC 38 – Financial Instruments: Recognition and Measurement, after initial recognition, interest-bearing loans and financing are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate method amortization process.

Loans and financing are monetarily restated, plus the respective contractual charges incurred through the balance sheet date. The debentures are restated in accordance with the interest rates provided for in the contracts until the balance sheet date.

The Company settles financially assignment of receivables for real estate securitization and issuance of CRI's. This assignment has rights of recourse against the Company and thus the receivables transferred is kept recorded in the balance sheet in return for value received in advance is recorded in current and non-current liabilities.

Transaction costs and premiums on issue of securities

The Company presents debts at the amount received, i.e., net of the aforementioned transaction costs, discounts and premiums incurred, as of CPC 08.

e) *Property acquisition liabilities*

The obligations contractually established on land acquisition, increased by the corresponding charges and monetary variations incurred, when applicable.

2.5. Properties held for sale

a) Land, buildings and properties to be sold

Properties ready to be sold are stated at construction cost, which does not exceed its net realizable value. In the case of properties under construction, the portion in inventory corresponds to the cost incurred of units not yet sold.

This cost comprises land, materials, labor and other construction-related costs, including the financial cost of the capital invested (financial charges of accounts payable for the acquisition of land, housing loan operations incurred during construction period and debenture interest rates, which are capitalized in the "Inventory of properties held for sale" and carried to the Company's income proportionally to the costs incurred under "Cost of goods and/or services sold").

2.5. Properties held for sale (Continued)

a) Land, buildings and properties to be sold (Continued)

The net realizable value is the estimated sales price under normal business conditions, net of execution costs.

Lands are stated at the acquisition cost accrued of eventual financial charges generated by its corresponding accounts payable. In the case of exchanges with units to be built, their cost corresponds to the fair value, valued by the sales price of exchanged units.

b) Exchanges with landowners recorded at fair value

Physical exchanges in the acquisition of land with units to be built, which were recorded by the budgeted cost now are recorded by their fair value, valued by the sales value of exchanged units, recorded in the item Inventory, in contra account to the item Advances from clients; revenues from sale of properties are recognized according to the criterion for revenue recognition described in Note 2.11.

2.6. Business combinations – as of January 1, 2009

In accordance with CPC 15 - Business combinations, these operations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the noncontrolling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Directly attributable acquisition costs are expensed as incurred. Goodwill is initially measured as the excess of the consideration transferred and the amount recognized for the net assets acquired (net identifiable assets acquired and liabilities assumed). If this consideration is lower than the fair value of the net assets acquired, the difference is recognized as income in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment. For impairment testing purposes, goodwill acquired in a business combination is, as from the acquisition date, allocated to each cash-generating unit expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.7. Intangible assets

In accordance with CPC 04 – Intangible Assets, intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition.

The useful lives of intangible assets are assessed as either finite or indefinite.

2.7. Intangible assets (Continued)

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level.

2.8. Present value adjustment

The elements comprising assets and liabilities, when resulting from relevant short-term and long-term operations, without expected return or subject to: (a) fixed interest; (b) interest notoriously below the market interest rate for similar transactions; and (c) restatements according to inflation only, without interest, are adjusted to their present value based on the long-term interest rate, and their reversals are recognized in income for the period in the item "Revenues from real estate development before delivery of keys", and in the item "Financial income" after delivery of keys.

2.9. Provision

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

a) Provision for guarantees

These are included in the cost of properties sold. For projects built by the Company, a provision was recorded based on the budget and expenses track record. For projects whose construction was outsourced, these third parties assume the responsibility for post-construction guarantees.

b) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)

Current Taxes

These are calculated based on the current Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) rates.

The group's companies which opted for the taxable income regime take into consideration the social contribution tax loss carryforwards for the purposes of determining liabilities. Therefore, additions to the accounting profit of non-deductible temporary expenses or exclusions of non-taxable temporary revenues, considered when determining current taxable income, generate deferred tax credits or debts as per Note 17.

2.9. Provision (Continued)

b) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) (Continued)

Current Taxes (Continued)

As allowed by tax laws, all companies pertaining to the PDG Group with annual gross revenues lower than R\$48,000 in the immediately preceding year opted for the presumed profit tax system. Provision for income tax is recorded on a quarterly basis at the rate of 15%, plus 10% surcharge (over the portion exceeding R\$60 of the presumed profit per quarter) applied over 8% basis of sales revenues.

CSLL is calculated at the 9% rate over the 12% basis of sales revenues. Financial revenues and other revenues are fully taxed according to the current IRPJ and CSLL tax rates.

Deferred taxes

Income tax and social contribution are deferred as a result of the temporary differences determined between the cash basis adopted for fiscal purposes and the accrual basis of accounting, and are recorded in current and non-current liabilities, according to their estimated realization. The income tax and social contribution early payment installments are presented as payable tax reduction.

Deferred tax credits, resulting from social contribution tax loss carryforwards, are only recognized to the extent in which their realization is probable, based on the profitability track record. The advances or amounts likely to offset are stated in current or non-current assets, according to their estimate of realization.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Derecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Please refer to Note 17 for further details on deferred taxes.

c) Profit sharing for employees and management

The Company and its subsidiaries have profit sharing plans to employees and management in the form of profit sharing and bonus plans and, when applicable, are charged to income under the heading "General and administrative expenses." The bonus is based on target annual results, duly approved by the Board of Directors of the Company.

Additionally, the Bylaws of the Company and its subsidiaries provide for a profit sharing for management.

2.10. Significant accounting judgments, estimates and assumptions

For the preparation of the quarterly information, assumptions are made for the recognition of estimates to record certain assets, liabilities and other operations, such as: provision for contingencies, allowance for doubtful accounts, provision for terminations, useful life of property and equipment, percentage of work progress, income from real estate sales and development, and current and deferred income tax on revenues, classification of short and long term and other. The results to be calculated after the materialization of the facts that resulted in the recognition of these estimates may differ from the amounts recognized in these statements. The Company's Management regularly monitors and reviews these estimates and assumptions.

a) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Provision for tax, civil and labor risks

The Company recognizes a provision for tax, civil and labor lawsuits. The assessment of the probability of loss includes an analysis of available evidence, the hierarchy of laws, available case law, the latest decisions of courts of law and their relevance in the legal system, as well as the opinion of external legal advisers.

The provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statute of limitations, outcomes of tax inspections, or additional exposures that may be identified based on new issues or court decisions.

c) Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted.

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 24.

2.10. Significant accounting judgments, estimates and assumptions (Continued)

d) Impairment of assets

In accordance with CPC 01 – Impairment of Assets, management annually tests the Company's assets for impairment in order to identify events or changes in economic, operational or technological circumstances that may indicate that the carrying value of the asset may be impaired. If any indication exists, the asset's recoverable amount is determined and if the carrying amount of an asset exceeds its recoverable amount, an impairment provision is recognized and its carrying amount is written down to its recoverable amount, as applicable.

The assumptions used to determine the asset values are based on the assessment or indication that the asset recorded at carrying value exceeds its recoverable amount. These statements take into account the obsolescence of the asset, significant and unexpected reduction of its market value, changes in the macroeconomic environment in which the Company operates, and fluctuations in interest rates that could impact the future cash flows of the generating units.

The main assets of the Company who have their recovery values tested annually at the end of each fiscal year are: inventory of properties for sale, investments held at cost, and intangible assets with indefinite useful life.

e) Contingent assets and liabilities and legal liabilities

The accounting practices for recording and disclosing contingent assets and liabilities and legal liabilities are the following:

Contingent assets: are recognized only when there are real guarantees or final and unappealable favorable decisions. Probable contingent assets are disclosed in the notes to the financial statements;

Contingent liabilities: are provisioned when the losses are considered by the Company's legal advisors as probable and the amounts involved can be measurable with accuracy. The contingent liabilities considered as possible losses are disclosed in notes to the financial statements and the contingent liabilities considered as remote losses are neither provisioned nor disclosed;

Legal liabilities: are recorded as liabilities, regardless of the valuation of their probabilities of loss.

f) Operating lease commitments

The Company has entered into commercial property leases on its subsidiary Goldfarb Incorporações e Construções S.A. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases. Please refer to Note 9 for further details on lease transactions.

2.11. Revenue recognition

The profit and loss from real estate sales is determined by considering the contractual revenues increased by monetary variations up to the delivery of the keys deducting the following costs: expenses with land acquisition and regulation, direct and indirect costs referring to projects and construction, non-recoverable taxes and fees and financial charges deriving from work financing.

The profit and loss from real estate sales is recognized by considering:

- (i) For installment sales of concluded units, revenue is recognized upon the effective sale, irrespective of the period for receipt of the contractual amount;
- (ii) For sale of units under completion, revenue is recognized in compliance with the criteria set forth by CFC Resolution 963/03 and amendments introduced by Guidance CPC - 01 - Real Estate Development Entities issued by the Brazilian Committee on Accounting Pronouncements (CPC) and approved by CVM Resolution 561 of December 17, 2008, as well as by OCPC - 04 - Applying Technical Interpretation ICPC 02 to Brazilian Real Estate Entities, sued by the CPC, and approved by CVM Rule No. 653, of December 16, 2010, as follows:

- Sales revenues, costs of land and construction are recognized in income applying the completion percentage of each venture which is measured according to cost incurred in relation to the total budgeted cost of the respective ventures, including costs of projects and land.
- Revenues determined from sales, according to item (i) above, including monetary restatement, net of installments already received, are recorded under accounts receivable. The amounts received that are higher than the recorded revenues are booked as advances from clients. Interest rates set in advance and levied after the delivery of keys are recognized in income observing the accrual regime, regardless of its receipt.

The Company reviewed its contracts for the sale of real estate units, as well as the contracts executed by its subsidiaries, based on the analyses introduced by OCPC 04. The Company considers that the contracts executed are in the scope of CPC 17 – Construction Contracts, as the risks and rewards are continuously transferred to the intended buyer as construction progresses.

The information on the balances of the operations referring to real estate development and sales of units under construction are described in detail in Note 18.

Unexpired selling expenses

Sales commission: it must be activated and recognized in income for the year by the same revenues recognition criterion described above;

Advertising, marketing and promotion expenses: these must be recognized in the income for the year as selling expenses when they are effectively

incurred.

2.12. Investment property

Investment properties are stated at acquisition, build-up or construction cost, less accumulated depreciation, calculated on the straight-line basis at rates that take into consideration the estimated useful lives of the assets. Repair and maintenance costs are recorded only if the economic benefits associated with these items are likely to occur and the amounts can be measured reliably, while other expenses are directly charged to income when incurred. The recovery of fixed assets through future operations as well as their useful lives and net book value are regularly monitored and adjusted prospectively, if applicable.

The Company records its investment properties based on the book value. The Company elected not to measure their investment property at fair value as deemed cost.

2.13. Fixed assets

Property and equipment are stated at acquisition, build-up or construction cost, less accumulated depreciation, calculated on the straight-line basis at rates that take into consideration the estimated useful lives of the assets. Repair and maintenance costs are recorded only if the economic benefits associated with these items are likely to occur and the amounts can be measured reliably, while other expenses are directly charged to income when incurred. The recovery of fixed assets through future operations as well as their useful lives and net book value are regularly monitored and adjusted prospectively, if applicable.

2.14. Investments in subsidiaries and associates

The Company's investments in subsidiaries and associates are accounted for using the equity method. An associate is an entity on which the Company has significant influence. A subsidiary is an entity whose activities are financially and operationally managed by the Company.

Under the equity method, the investment in the associate is carried in the balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associate.

Subsidiaries are fully presented in the Company's consolidated quarterly information, while the associates are presented on a proportionate basis.

The share of the Company's investment in an associate is shown in the income statement as equity pickup, which represents the net profit attributable to equity holders of the associate.

The quarterly information of subsidiaries and associates are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

2.15. Determination of income from other operations

Other revenues and costs include earnings, charges and monetary and foreign exchange variation, which have been calculated based on official indices or rates and accrue on current and non-current assets and liabilities. They also include asset adjustments at market or realization value.

3. Basis of presentation

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are usually prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, revenues, expenses, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Net income for the year and each component of other comprehensive income, directly recognized in net equity, are attributed to the parent's owners and to noncontrolling interests. Losses are attributed to noncontrolling interests even if that results in a deficit balance.

4. Cash and cash equivalents and Financial investments

Cash and cash equivalents refer mainly to bank balances and short-term financial investments related to bank deposit certificates and fixed-income funds. The Company has financial investment policies under which financial investments must be in low-risk securities and investments in first tier financial institutions, and remunerated on average at 100.46% of CDI.

	<i>Controlling company</i>		<i>Consolidated</i>	
	<i>03/31/11</i>	<i>12/31/10</i>	<i>03/31/11</i>	<i>12/31/10</i>
<i>Cash and cash equivalents</i>	36,316	16,551	511,745	547,888
<i>Financial investments</i>				
<i>Investment funds</i>	365,578	561,547	381,362	598,862
<i>Bank Deposit Certificate (CDB)</i>	171,182	127,054	215,175	170,942
<i>Purchase and sale commitments</i>	414,641	331,645	481,499	387,760
<i>Other</i>	10,721	10,717	21,580	15,264
<i>Total financial investments</i>	962,122	1,030,963	1,099,616	1,172,828
<i>Total</i>	998,438	1,047,514	1,611,361	1,720,716
<i>Current</i>	998,438	1,047,514	1,609,749	1,716,557
<i>Non-current</i>	-	-	1,612	4,159

At March 31, 2011 and December 31, 2010, the amount accounted for investment funds was recorded at fair value. In accordance with CVM Instruction No. 408/04, investments in investment funds in which the Company is the sole investor were consolidated.

The investment funds of the Company and its investees are conservative, and, therefore, do not suffer significant variations in relation to the CDI.

Investments in CDB, debentures and repurchase agreements are contracted with pre-established yield, usually in excess of CDI, and stated at cost plus contractually agreed interest and recognized on a proportional basis to the balance sheet date, being adjusted to their market value, where applicable.

5. Trade accounts receivable

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
<i>Real estate development and sales</i>	186,996	171,542	7,436,168	7,000,017
<i>Allowance for doubtful accounts</i>	-	-	(5,525)	(5,567)
<i>Adjustment to present value</i>	(2,316)	(1,901)	(113,478)	(101,603)
Total accounts receivable	184,680	169,641	7,317,165	6,892,847
<i>Current</i>	178,707	157,181	5,968,404	5,777,827
<i>Non-current</i>	5,973	12,460	1,348,761	1,115,020

The allowance for doubtful accounts is established for the amounts receivable, which the Company considers bear remote chances of being received and for which there are no guarantees.

Accounts receivable are restated by reference to the variation in the National Civil Construction Index (INCC) up to the date of delivery of keys and from then on by reference to the General Market Price Index (IGP-M) plus interest of 12% p.y.

The balances of non-current notes receivable have the following breakdown by year of maturity:

Maturity year	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
<i>2012</i>	1,092	3,809	246,576	340,843
<i>2013</i>	1,496	2,499	337,801	223,648
<i>2014</i>	681	1,392	153,793	124,560
<i>After 2015</i>	2,704	4,760	610,591	425,969
Total	5,973	12,460	1,348,761	1,115,020

As accounting criterion mentioned on Note 2.11, the balance of accounts receivable from units sold but not yet concluded is not reflected in the financial statements, once the recording thereof is limited to the portion of revenue recognized in accounting, net of installments already received, as stated in Note 18.

The adjustment to present value of the financial accounts receivable for units under construction proportionally recognized by the criterion described in Note 2.11 "q" is calculated by using an average discount rate of 6,35% in the quarter ended March 31, 2011 (6,35% in the quarter ended December 31, 2010).

6. Properties held for sale

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
<i>Properties under construction</i>	42,615	55,517	1,454,089	2,381,415
<i>Properties built</i>	-	-	192,974	192,300
<i>Land for future real estate developments</i>	31,059	-	2,393,145	1,497,584
<i>Capitalized financial charges</i>	3,747	4,481	227,908	199,929
Total	77,421	59,998	4,268,188	4,271,228
<i>Current</i>	63,975	43,760	3,630,478	3,316,808
<i>Non-Current</i>	13,446	16,238	637,710	954,420

The book value of land of a real estate development is transferred to item "Properties under construction" when the venture is launched, i.e., when the units are put up for sale.

Financial charge allocation

Financial expenses for loans, financing and debentures, whose resources were used in the construction of real estate projects are capitalized under "Inventories" account and allocated to income under the caption "Cost of properties sold" account according to the percentage of sales of each project.

	Controlling Company	Consolidated
	03/31/11	03/31/11
<i>Gross financial charges</i>	15,979	42,050
<i>Capitalized financial charges</i>	(36,614)	(104,282)
<i>Financial charges recorded in cost of properties sold</i>	28,672	94,471
Financial expenses in the quarter	8,037	32,239

The total capitalized interest on loans and financing in the quarter ended March 31, 2011 was R\$ 104,282. Capitalized balance was recognized in income in the amount in the quarter ended March 31, 2011 was R\$ 94,472.

7. Debentures - assets

Refer to non-convertible debentures issued by subsidiaries and jointly-owned companies and subscribed by the controlling company:

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
Goldfarb Incorporações e Construções S.A. - 1 st issue	464,763	157,907	-	-
Goldfarb Incorporações e Construções S.A. - 2 nd issue	-	121,152	-	-
Goldfarb Incorporações e Construções S.A. - 3rd Issue	-	15,463	-	-
CHL Desenvolvimento Imobiliários S.A. – 1 st Issue	66,745	-	-	-
CHL Desenvolvimento Imobiliários S.A. – 3rd Issue	17,088	16,527	-	-
CHL Desenvolvimento Imobiliários S.A. – 4 th Issue	46,352	44,831	-	-
CHL Desenvolvimento Imobiliários S.A. – 5 th Issue	109,364	111,955	-	-
REP DI Desenvolvimento Imobiliário S.A.	-	-	-	-
Fator Amazon Empreendimentos S.A.	8,734	8,248	-	-
Fator Icone Empreendimentos S.A.	4,928	4,652	2,464	2,327
Jazz 2006 Participações S.A.	35,368	33,741	17,684	16,830
Total	753,342	514,476	20,148	19,157
Current	-	-	-	-
Non-current	753,342	514,476	20,148	19,157

The main characteristics, rates and maturity dates of the debentures on March 31, 2011 are:

Description	Goldfarb 1st Issue	Goldfarb 2nd Issue	Goldfarb 3rd Issue	Jazz	Amazon
Quantity (in thousands)	115,677	109,194	15,355	32,573	5,000
Nominal value	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00
Ratio	CDI + interest of 3%p.y.	TR + interest of 10,42% p.y.	TR + interest of 8,16% p.y.	CDI + interest of 3% p.y.	IGP-M + interest of 14% p.y.
Maturity rate	2012	2014	2015	2015	2012

Description	Ícone	CHL 3rd Issue	CHL 4th Issue	CHL 5th Issue	CHL 6th Issue
Quantity (in thousands)	2,500	13,855	40,000	100,000	6,155
Nominal value	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00
Ratio	IGP-M + interest of 14% p.y.	CDI + interest of 3% p.y.	CDI + interest of 3% p.y.	CDI + interest of 3% p.y.	CDI + interest of 3% p.y.
Maturity rate	2012	2012	2012	2012	2012

For the quarter ended March 31, 2011, the amount of R\$ 22,336 (R\$ 15,394 for the quarter ended March 31, 2010) was recorded as “Financial income” for interest and earnings on debentures.

8. Investments

Investments in available-for-sale-shares

FIP PDG

Through its subsidiary Agra Empreendimentos Imobiliários S.A., the Company holds an exclusive investment fund comprising assets represented by shares of Brasil Brokers Participações S.A. (Br Brokers). The fund's shares are marked to market and earnings are appropriated to the subsidiary's income statement on the basis of changes in the market value of Br Brokers' shares.

Until September 30, 2010, the Company's indirect investment was held in Br Brokers Participações S.A. through its associate Tresefe Participações S.A.. On that date, the Company executed an agreement for the exchange of Tresefe's share for Br Brokers' shares and, for registration purposes, the Company started a private equity fund (FIP) to which the shares were transferred. On October 31, 2010, the Company increased the capital of Agra Empreendimentos Imobiliários S.A. with the FIP's assets, and the latter entity became the sole FIP investor. At March 31, 2011, this FIP amounts to R\$ 62,264 (R\$ 66,016 at December 31, 2010).

Investments in subsidiaries, associates, investment properties and investments held at acquisition cost

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
Ownership interest in subsidiaries and jointly-owned companies	4,869,175	4,620,620	-	46,866
Investment properties	27,281	29,276	-	-
<i>REP DI Desenvolvimento Imobiliário S.A.</i>	20,604	22,902	-	-
<i>Av. Chile 230 Investimentos Imobiliários S.A.</i>	6,677	6,374	-	-
Other investments – Cost	3,009	2,767	13,255	10,339
<i>Brasil Brokers S/A</i>	1,714	1,714	1,714	1,714
<i>Other</i>	1,295	1,053	11,541	8,625
Total	4,899,465	4,652,663	13,255	57,205

a) Information on subsidiaries and jointly-owned companies on March 31, 2011

Investments in subsidiaries

The interest held in subsidiaries and jointly-owned companies, valued through the equity method of accounting, were calculated according to the balances of the respective investees as of March 31, 2011 and December 31, 2010.

The Company has shareholders' agreements related to all jointly-owned companies. In relation to resolutions of the management of jointly-owned companies, the Company holds a seat in the Board of Directors and/or Executive Board, effectively participating in all strategic business decisions.

8. Investments (Continued)

a) Information on subsidiaries and jointly-owned companies on March 31, 2011 (Continued)

Investments in subsidiaries (Continued)

The subsidiaries have as corporate purpose the sale of residential and commercial properties.

The quarterly information of subsidiaries, used for purposes of determining the equity pick-up and for consolidation, had their balances adjusted to the accounting practices adopted by the Company, described in Note 2, when applicable.

Opening Capital TGLT

TGLT is a Listed Company at the Stock Exchange of Buenos Aires, including the issuance of Global Depositary Receipts traded in the United States of America, each representing 5 shares.

Accounting practices adopted by this jointly controlled subsidiary are the same as those described in Note 2 and are prepared in Argentine pesos. The Company translates the financial statements based on the CPC 02 – Translation exchange rate, and calculates the effects of exchange variation under the heading "Equity valuation adjustment" in equity.

Investment properties

As mentioned in Note 2.12, the Company opted to keep its investment properties recorded at cost. As required by CPC 28, please find below the fair value of the investment properties, considering the Company's percentage share in the related developments:

<i>Description</i>	<i>REP DI</i>		<i>Av. Chile</i>	
	<i>03/31/11</i>	<i>12/31/10</i>	<i>03/31/11</i>	<i>12/31/10</i>
<i>Initial Balance</i>	<i>74,976</i>	<i>40,619</i>	<i>16,254</i>	<i>15,279</i>
<i>Addition</i>	<i>4,006</i>	<i>34,357</i>	<i>-</i>	<i>975</i>
<i>Final Balance</i>	<i>80,982</i>	<i>74,976</i>	<i>16,254</i>	<i>16,254</i>

The fair value of properties was determined in accordance with the discounted cash flow method due to the nature of the property and absence of comparable data, and a valuation method was applied as recommended by the International Valuation Standards Committee.

8. Investments (Continued)

a) Information on subsidiaries and jointly-owned companies on March 31, 2011 (Continued)

Investment properties (Continued)

The following main data were used:

<i>Descrição</i>	<i>03/31/11</i>	<i>12/31/10</i>
<i>Discount rate (p.y.)</i>	<i>11,0%</i>	<i>11,0%</i>
<i>Capitalization rate</i>	<i>9,0%</i>	<i>9,0%</i>
<i>Unemployment rate of long-term (%)</i>	<i>3,0%</i>	<i>3,0%</i>

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the income statement in the period of derecognition.

b) Changes in investments during the quarter ended March 31, 2011.

Investments	Balances as of december 31, 2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of march 31, 2011
Participações em sociedades controladas e controladas em conjunto								
Controladas								
Agra Empreendimentos Imobiliários	33,643	-	-	-	-	-	-	33,643
Agre Empreendimentos Imobiliários	2,381,657	-	-	-	-	(13)	128,389	2,510,033
Amazon Empreendimentos Imobiliários Ltda	11,870	-	-	-	-	-	(854)	11,016
ATP Adelaide Participações S.A.	9,763	194	-	-	-	-	(3)	9,954
CHL Desenvolvimento Imobiliários S.A.	282,959	-	-	(75,810)	(11,469)	-	6,806	202,486
Clube Tuiuti Empreendimento S.A.	322	-	-	-	-	-	21	343
Companhia de Serviços Compartilhados S.A.	34	-	-	-	-	-	(8)	26
Ecolife Butantã Empreendimentos Imobiliários S.A.	2,119	-	-	-	-	-	(294)	1,825
Fator Aquarius Empreendimento Imobiliário Ltda	7,521	-	-	-	-	-	(685)	6,836
Fator Icone Empreendimentos Imobiliários S.A.	239	-	-	-	-	-	(408)	(169)
Fator Sky Empreendimentos Imobiliários Ltda	11,818	-	-	-	-	-	(1,277)	10,541
Giardino Empreendimentos Imobiliários S.A.	297	-	-	-	-	-	-	297
Goldfarb Incorporações e Construções S.A.	392,558	-	-	-	-	(2)	19,282	411,838
PDG Araxá Income S.A.	19,894	-	-	-	-	-	7,176	27,070
PDG Companhia Loteadora S.A.	(10)	-	-	-	-	-	(2)	(12)
PDG Companhia Securitizadora S.A.	(955)	18,500	-	-	-	(2)	(5,217)	12,326
PDG Desenvolvimento Imobiliário S.A.	185,030	175,340	-	-	-	-	12,211	372,581
Sardenha Empreendimento Imobiliários S.A.	2,653	-	-	-	-	-	301	2,954
Controladas em Conjunto								
Administradora de Bens Avante Ltda.	10,979	-	-	-	-	-	(601)	10,378
Alves Pedroso Empreendimentos Imobiliários Ltda.	3,015	-	-	-	-	-	49	3,064
América Piqueri Incorporadora S.A.	395	-	(480)	-	-	90	49	54
Amsterdam Empreendimentos Imobiliários SPE Ltda.	13,687	-	-	-	(2,913)	-	82	10,856
API SPE 39 - Planejamento e Des. Empreend. Imobiliários Ltda.	-	-	-	-	-	-	-	-
Api Spe 72 Planej Desenv Empreend Imob Ltda.	2,480	-	-	-	-	-	(1)	2,479
Austria Empreendimentos Imobiliários SPE Ltda.	13,819	-	-	(13,820)	-	-	-	(1)
Aztronic Engenharia de Softwares Ltda	1,399	-	-	-	(1,399)	-	219	219
Baguary Empreendimentos Imobiliários SPE Ltda.	17,759	-	-	-	-	-	1,525	19,284
Bandeirantes Empreendimento Imobiliário S.A.	3,868	-	-	-	-	-	-	3,868
Bento Lisboa Participações Ltda.	7,013	-	-	-	(468)	269	(486)	6,328
Big Field Incorporação S.A.	13,931	-	-	(13,930)	-	-	-	1
Boa Viagem Empreendimento Imobiliário S.A.	1,796	-	-	-	72	7	79	1,954
Bruxelas Empreendimentos Imobiliários SPE Ltda.	3,955	-	-	-	-	-	(50)	3,905
Camburiu Empreendimento Imobiliário S.A.	1,732	-	-	-	(95)	(94)	401	1,944
CHP 1000 2 Empreend. Ltda.	8,214	-	-	-	-	-	(2)	8,212
Clube Felicitá Empreendimento Imobiliário S.A.	8,973	-	-	-	-	-	(1,225)	7,748
Clube Florença Empreendimento Imobiliário S.A.	5,200	127	-	3	-	-	166	5,496
Cyrela Milão Empreendimentos Imobiliários S.A.	21,289	-	-	-	(2,250)	4,239	(1,154)	22,124
Cyrela Tennessee Empreendimentos Imobiliários S.A.	8,233	-	-	-	(650)	188	(234)	7,537
Dom Pedro Empreendimento Imobiliário Ltda.	2,088	-	-	-	-	(2)	(2)	2,084
Ecolife Campestre Empreendimentos Imobiliários SPE Ltda.	6,087	3,052	-	(305)	-	-	(1,317)	7,517
Ecolife Cidade Universitária Empreend Imob. S.A.	132	-	-	-	-	-	(25)	107
Ecolife Independência Empreendimento Imobiliário S.A.	15,554	-	-	-	-	-	(35)	15,519
Ecolife Jaguaré Empreendimento Imobiliário S.A.	5,484	-	-	-	-	-	(348)	5,136
Ecolife Parque Prado Empreendimento Imobiliário S.A.	1,027	-	-	-	-	-	(2,050)	(1,023)
Ecolife Recreio Empreendimento Imobiliário S.A.	15,685	9,366	-	(1,204)	-	-	(2,444)	21,403
Ecolife Santana Empreendimento Imobiliário S.A.	4,641	-	-	-	-	-	(2,508)	2,133
Ecolife Vila Leopoldina Empreendimento Imobiliário S.A.	2,294	-	-	-	-	-	45	2,339
Finlândia Empreendimentos Imobiliários SPE Ltda.	1,202	-	-	-	-	-	(6)	1,196
FL 17 Empreendimento Imobiliário S.A.	1	-	-	-	-	-	-	1
Gardênia Participações S.A.	1,760	-	-	-	-	21	54	1,835
Giardino Desenvolvimento Imobiliário S.A.	822	-	(569)	-	-	-	-	253
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	83	-	-	-	-	-	9	92
Gold Acapulco Empreendimentos Imobiliários SPE Ltda.	(2)	-	-	-	-	-	-	(2)

b) Changes in investments during the quarter ended March 31, 2011.

Investments	Balances as of December 31, 2010	New capital contributio ns	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of March 31, 2011
Gold Acre Empreendimentos Imobiliários SPE Ltda.	73,345	-	(1)	-	-	-	10,104	83,448
Gold Alabama Empreend. Imobil SPE Ltda	78	-	-	-	-	-	(1)	77
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	24,857	-	-	-	-	-	4,446	29,303
Gold Amorgos Empreend. Imob. SPE Ltda.	1	-	-	-	-	-	-	1
Gold Andros Empreend. Imob. SPE Ltda.	-	-	-	-	-	-	-	-
Gold Antiparos Empreendimentos Imobiliários Ltda.	-	2,463	-	-	-	(2)	(6)	2,455
Gold Argélia Empreendimentos Imobiliários Ltda.	-	2,952	-	-	-	(71)	(115)	2,766
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	19,228	-	-	(19,229)	-	-	-	(1)
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	5,174	-	-	-	-	-	(309)	4,865
Gold Black Empreendimentos Imobiliários SPE Ltda.	10,070	-	-	-	-	(1)	(942)	9,127
Gold Blue Empreend. Imob. SPE Ltda.	18,153	-	-	-	-	(1)	2,073	20,225
Gold Boston Empreendimentos Imobiliários SPE Ltda.	24,721	-	-	-	-	-	475	25,196
Gold Califórnia Empreend. Imobil SPE Ltda	3,718	-	-	-	-	-	(157)	3,561
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	3,413	-	-	-	-	-	(401)	3,012
Gold Cancun Empreend. Imobil. SPE Ltda	1,616	-	-	-	-	-	-	1,616
Gold Celestino Bourruol Empreendimentos Imob. SPE Ltda.	4,053	-	-	-	-	-	142	4,195
Gold Chile Empreendimentos Imobiliários SPE Ltda.	1,455	-	-	-	-	-	1,007	2,462
Gold China Empreendimentos Imobiliários SPE Ltda.	6,557	-	-	-	-	-	949	7,506
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	4,807	-	-	-	-	-	-	4,807
Gold Cuba Empreend. Imobil SPE Ltda	3,077	-	-	-	-	-	584	3,661
Gold Delos Empreendimentos Imobiliários SPE Ltda.	3,904	-	-	-	-	-	1,382	5,286
Gold Donoussa Empreendimentos Imobiliários Ltda.	-	4	-	-	-	(6)	-	(2)
Gold Egito Empreendimentos Imobiliários SPE Ltda.	1	-	-	-	-	-	-	1
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	7,121	-	-	(7,122)	-	-	-	(1)
Gold Fiji Empreend. Imobil SPE Ltda	3,341	-	-	-	-	-	(181)	3,160
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	10,678	-	-	-	(2,028)	-	3,460	12,110
Gold França Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Gold Gana Empreend. Imobil SPE Ltda	2,177	-	-	-	-	-	(112)	2,065
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	2,704	-	-	-	-	-	(564)	2,140
Gold Gray Empreend. Imobil SPE Ltda	1,799	-	-	-	-	-	-	1,799
Gold Havaí Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Gold Havana Empreendimentos Imobiliários SPE Ltda.	3,126	-	-	-	-	-	150	3,276
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	2,367	-	-	-	-	-	16	2,383
Gold Índia Empreend. Imobil. SPE Ltda.	5,000	-	-	-	-	-	249	5,249
Gold Irlanda Empreend. Imobil. SPE Ltda	6,374	-	-	-	-	-	(1,238)	5,136
Gold Japão Empreendimentos Imobiliários SPE Ltda.	1,703	-	-	-	(393)	-	(27)	1,283
Gold Kimolos Empreendimentos Imobiliários Ltda.	-	160	-	-	-	(14)	-	146
Gold Leucada Empreendimentos Imobiliários Ltda.	-	438	-	-	-	197	77	712
Gold Limoges Empreendimentos Imobiliários SPE Ltda.	771	-	-	-	-	-	-	771
Gold Linhares Empreendimentos Imobiliários Ltda.	292	-	-	-	-	-	-	292
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	5,132	-	-	-	(713)	-	287	4,706
Gold Los Angeles Empreendimentos Imobiliários Ltda.	-	2,263	-	-	-	(15)	(84)	2,164
Gold Lyon Empreend. Imobil SPE Ltda	2,510	-	-	-	-	-	118	2,628
Gold Madri Empreendimentos Imobiliários SPE Ltda.	2,591	-	-	-	(181)	-	60	2,470
Gold Mali Empreendimentos Imobiliários SPE Ltda.	10,404	-	-	-	-	-	1,657	12,061
Gold Marília Empreendimentos Imobiliários SPE Ltda.	34,700	-	-	-	-	-	4,222	38,922
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	3,005	-	-	-	-	-	(103)	2,902
Gold Milano Empreendimentos Imobiliários SPE Ltda.	5,550	-	-	-	-	-	(1)	5,549
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	4,969	-	-	-	-	-	210	5,179
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	6,997	162	-	-	(442)	(600)	(563)	5,554
Gold Mykonos Empreendimentos Imobiliários Ltda.	-	13	-	-	-	-	-	13
Gold New York Empreendimentos Imobiliários SPE Ltda.	2,143	-	-	-	-	-	(303)	1,840
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	26,140	-	-	-	-	-	5,490	31,630
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	2,568	-	-	-	-	-	358	2,926
Gold Oregon Empreendimentos Imobiliários SPE Ltda.	2,915	-	-	-	-	-	199	3,114
Gold Palmares Empreendimentos Imobiliários SPE Ltda.	340	-	-	-	-	-	-	340
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	4,442	-	-	-	(700)	-	(422)	3,320
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	1,357	-	-	-	-	-	46	1,403
Gold Pelotas Empreendimentos Imobiliários Ltda.	-	1,987	-	-	-	(122)	(6)	1,859
Gold Porto Alegre Empreendimentos Imobiliários SPE Ltda.	7,840	-	-	-	-	-	1,107	8,947
Gold Purple Empreend. Imob. SPE Ltda.	-	-	-	-	-	-	-	-
Gold Recife Empreendimentos Imobiliários SPE Ltda.	4,063	-	-	(4,064)	-	-	-	(1)
Gold Roraima mpreend. Imobil. SPE Ltda.	6,908	-	-	-	-	-	(2,174)	4,734
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	17,051	-	-	-	-	-	2,673	19,724
Gold San Diego Empreend. Imobil SPE Ltda	2,526	-	-	-	-	-	(7)	2,519
Gold Santa Catarina Empreend. Imobil. Ltda	2,592	-	-	-	-	-	265	2,857
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	5,821	-	-	-	(130)	-	459	6,150
Gold Santorini Empreendimentos Imobiliários Ltda.	-	11,792	-	-	-	427	819	13,038
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	6,898	-	-	-	-	-	138	7,036
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	6,738	-	-	-	(1,276)	-	(30)	5,432
Gold Sikinos Empreendimentos Imobiliários Ltda.	-	7,367	-	-	-	628	(5)	7,990
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	7,012	-	-	-	-	-	1,890	8,902
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	3,097	-	-	-	-	-	-	3,097

b) Changes in investments during the quarter ended March 31, 2011.

Investments	Balances as of december 31, 2010	New capital contributio ns	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of march 31, 2011
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	2,765	-	-	(2,767)	-	-	-	(2)
Gold Texas Empreend. Imobil. Ltda.	12,421	-	-	(12,419)	-	-	-	2
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	6,884	-	-	(6,885)	-	-	-	(1)
Gold Valence Empreend. Imobil SPE Ltda	4,511	-	-	(4,511)	-	-	-	-
Gold Vênice Empreendimentos Imobiliários SPE Ltda.	1,948	-	-	-	-	-	(42)	1,906
Gold Vietnã Empreend. Imobil SPE Ltda	(80)	-	-	-	-	-	-	(80)
Gold Virginia Empreend. Imobil SPE Ltda	1	-	-	-	-	-	-	1
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	2,281	-	-	-	-	-	852	3,133
Goldfarb 1 Empreendimentos Imobiliários Ltda.	1,081	-	-	-	-	-	(13)	1,068
Goldfarb 10 Empreendimento Imobiliário Ltda.	1,400	-	-	-	-	-	(1)	1,399
Goldfarb 11 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	-	-
Goldfarb 12 Empreendimento Imobiliário Ltda.	3,031	-	-	-	-	-	(100)	2,931
Goldfarb 13 Empreendimento Imobiliário Ltda.	5,106	-	-	-	-	-	732	5,838
Goldfarb 14 Empreendimento Imobiliário Ltda.	2,315	-	-	-	-	-	(113)	2,202
Goldfarb 15 Empreendimento Imobiliário Ltda.	1,191	-	-	-	-	-	-	1,191
Goldfarb 16 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	(28)	(28)
Goldfarb 17 Empreendimento Imobiliário Ltda.	2,368	-	-	-	-	-	(23)	2,345
Goldfarb 18 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	-	(1)
Goldfarb 19 Empreendimento Imobiliário Ltda.	4,677	-	-	-	-	-	725	5,402
Goldfarb 2 Empreendimento Imobiliário Ltda.	1,992	-	-	-	-	-	13	2,005
Goldfarb 20 Empreendimento Imobiliário Ltda.	1,590	-	-	-	-	-	1,069	2,659
Goldfarb 21 Empreendimento Imobiliário Ltda.	(2)	-	-	-	-	-	7	5
Goldfarb 22 Empreendimento Imobiliário Ltda.	764	-	-	-	-	-	(29)	735
Goldfarb 23 Empreendimento Imobiliário Ltda.	340	-	-	-	-	-	-	340
Goldfarb 24 Empreendimento Imobiliário Ltda.	154	-	-	-	-	-	-	154
Goldfarb 25 Empreendimento Imobiliário Ltda.	(16)	-	-	16	-	-	-	-
Goldfarb 26 Empreendimento Imobiliário Ltda.	365	-	-	-	-	-	(96)	269
Goldfarb 27 Empreendimento Imobiliário Ltda.	2,967	-	-	-	-	-	6	2,973
Goldfarb 28 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	-	(1)
Goldfarb 29 Empreendimento Imobiliário Ltda.	(8)	-	-	-	-	-	8	-
Goldfarb 3 Empreendimento Imobiliário Ltda.	6	-	-	-	-	-	(1)	5
Goldfarb 30 Empreendimento Imobiliário Ltda.	930	-	-	-	-	-	(8)	922
Goldfarb 31 Empreendimento Imobiliário Ltda.	(3)	-	-	-	-	-	2	(1)
Goldfarb 33 Empreendimento Imobiliário Ltda.	(69)	-	-	-	-	(159)	58	(170)
Goldfarb 34 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	-	(1)
Goldfarb 35 Empreendimento Imobiliário Ltda.	(80)	-	-	-	-	-	(158)	(238)
Goldfarb 36 Empreendimento Imobiliário Ltda.	2,879	-	-	-	-	-	68	2,947
Goldfarb 37 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	-	(1)
Goldfarb 38 Empreendimento Imobiliário Ltda.	1,907	-	-	-	-	-	-	1,907
Goldfarb 39 Empreendimento Imobiliário Ltda.	(21)	-	-	-	-	-	(20)	(41)
Goldfarb 4 Empreendimento Imobiliário Ltda.	232	-	-	-	-	-	-	232
Goldfarb 40 Empreendimento Imobiliário Ltda.	1	-	-	-	-	-	-	1
Goldfarb 49 Empreendimento Imobiliário Ltda.	(4)	-	-	-	-	-	581	577
Goldfarb 5 Empreendimento Imobiliário Ltda.	2,676	-	-	-	-	-	(149)	2,527
Goldfarb 6 Empreendimento Imobiliário Ltda.	14,589	-	-	-	-	-	3,158	17,747
Goldfarb 7 Empreendimento Imobiliário Ltda.	3,221	-	-	-	-	-	(324)	2,897
Goldfarb 8 Empreendimento Imobiliário Ltda.	3,217	-	-	-	-	-	44	3,261
Goldfarb 9 Empreendimento Imobiliário Ltda.	1,242	-	-	-	-	-	-	1,242
Goldfarb PDG 3 Incorporações Ltda.	7,118	-	-	-	-	-	728	7,846
Goldfarb PDG 4 Incorporações Ltda.	2,020	-	-	-	-	-	(1)	2,019
Goldfarb PDG 5 Incorp. E Constr. Ltda	23,324	-	-	-	-	(1)	680	24,003
GPSPE2006-A Participações S.A.	71	-	-	-	-	-	(2)	69
Gramínea Desenvolvimento Imobiliário S.A.	1,102	-	-	(1,110)	-	-	8	-
Gramínea Empreendimentos S.A.	437	-	-	(435)	-	-	-	2
Habiarte Barc Olhos D'água Incorporação S.A.	2,767	72	-	(10)	-	-	(3)	2,826
Habiarte Barc PDG Cidade Madri Incorporação S.A.	2,839	744	-	(35)	-	-	774	4,322
Habiarte Barc PDG Porto Búzios Incorporação S.A.	14,535	-	-	-	-	-	(2,404)	12,131
HB3 SPE Empreendimentos Imobiliários S.A.	354	-	-	-	-	7	14	375
HB9 SPE Empreendimentos Imobiliários S.A.	388	-	-	-	-	-	134	522
HL Empreendimentos S.A.	73	-	-	-	(20)	-	2	55
Hungria Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Jardim Morumbi Empreendimento Imobiliário S.A.	14,349	-	-	497	-	-	(252)	14,594
Jardins Incorporações SPE Ltda.	905	-	-	-	-	-	-	905
Jazz 2006 Participações S.A.	3,384	-	-	-	-	-	(858)	2,526
JK16 Empreendimento Imobiliário S.A.	17,099	-	-	(17,100)	-	-	-	(1)
Kirmayr Negócios Imobiliários SPE Ltda.	2,721	-	-	-	-	-	58	2,779
KS Morumbi Empreendimento Imobiliário S.A.	3,629	-	-	-	-	-	(13)	3,616
Lapin Incorporações SPE Ltda.	169	-	-	-	-	-	(8)	161
LDI Desenvolvimento Imobiliário S.A.	48,646	-	-	-	-	306	(1,323)	47,629
LN 28 Incorporação e Empreend. Ltda.	1	-	-	-	-	-	-	1
LN 29 Incorporação e Empreend. Ltda.	(1)	-	-	-	-	-	-	(1)
LN 31 Incorporação e Empreend. Ltda.	-	-	-	-	-	-	-	-
PDG LN 22 Incorporação e Empreendimentos S.A.	1,698	-	-	-	-	-	(207)	1,491

b) Changes in investments during the quarter ended March 31, 2011.

Investments	Balances as of december 31, 2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of march 31, 2011
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	5,155	-	-	-	(1,158)	-	(19)	3,978
Malteria Del Puerto S.A.	1	-	-	-	-	-	-	1
Marpal Empreendimentos e Participações Ltda.	46	-	-	-	-	-	-	46
Moinho Empreendimento Imobiliário S.A.	4,274	284	-	(72)	-	-	78	4,564
Mônaco Incorporações S.A.	6,979	-	-	-	-	(362)	116	6,733
MZT Empreendimentos Imobiliários Ltda.	(1)	-	-	-	-	-	-	(1)
Nova Água Rasa Empreendimentos Imobiliários SPE Ltda.	5,326	-	-	-	(124)	-	240	5,442
Nova Mooca Empreendimentos Imobiliários Ltda.	1	-	-	-	-	-	-	1
Nova Tatuapé Negócios Imobiliários SPE Ltda.	2,335	-	-	-	-	-	9	2,344
Oswaldo Lussac Empreendimentos Imobiliários S.A.	1,549	-	-	-	-	-	-	1,549
PDG – LN 2 Incorporação e Empreendimentos S.A.	1,668	25	-	-	-	-	(39)	1,654
PDG – LN 4 Incorporação e Empreendimentos S.A.	5	-	-	(5)	-	-	-	-
PDG – LN 6 Incorporação e Empreendimentos S.A.	-	-	-	-	-	-	-	-
PDG – LN 7 Incorporação e Empreendimentos S.A.	6,257	1,189	-	72	-	365	4,302	12,185
PDG – LN 8 Incorporação e Empreendimentos S.A.	3	1	-	-	-	-	(1)	3
PDG – LN 9 Incorporação e Empreendimentos S.A.	2,068	-	-	-	-	-	1,504	3,572
PDG – LN Incorporação e Empreendimentos S.A.	556	-	-	-	-	-	(1)	555
PDG – LN10 Incorporação Empreendimentos S.A.	1	-	-	-	-	-	-	1
PDG BH Incorporações S.A.	8,541	-	-	-	-	-	331	8,872
PDG Jet Casa S.A.	7,168	-	-	-	-	-	424	7,592
PDG LN Incorporações e Construções S.A.	29,669	6,309	-	(1,258)	-	15	4,933	39,668
PDG Nova Lima Incorporações S.A.	14,802	581	-	-	-	-	301	15,684
PDG São Paulo Incorporações S.A.	9,103	-	-	-	-	-	1,456	10,559
PDG SPE 1 Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	-
Performance BR Empreendimentos Imobiliários S.A.	9,613	-	-	-	-	-	(4)	9,609
Premier da Serra Incorporações Imobiliárias S.A.	22,402	-	-	-	-	-	(928)	21,474
Prunus Empreendimentos S.A.	14,465	-	-	-	-	17	(189)	14,293
Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.	1,230	-	-	-	-	23	17	1,270
Queiroz Galvão Cyrela Mac Veneza Empreendimento Imobiliário S.A.	15,411	-	-	-	-	50	3,676	19,137
Saint Hilaire Incorporação SPE S.A.	498	-	-	-	-	-	48	546
São João Climaco Empreendimentos Imobiliários Ltda.	2,613	-	-	-	-	-	(71)	2,542
SCP Green Village Ltda.	1,053	-	-	-	(21)	-	(2)	1,030
Serra Bella Empreendimento Imobiliário S.A.	31,320	-	-	-	-	-	389	31,709
Splendore Empreendimentos Imobiliários S.A.	2,219	-	-	-	(5)	(3)	18	2,229
Tagipuru Empreendimentos Imobiliários S.A.	13,291	-	-	-	-	-	374	13,665
TGLT S.A.	50,239	-	-	-	-	(2,990)	(144)	47,105
Tibouchina Empreendimento S.A.	9,694	-	-	-	-	-	(1)	9,693
TP 100 Empreendimentos Imobiliários Ltda	7,234	-	-	-	-	-	(2)	7,232
Três Rios Empreendimento Imobiliário S.A.	8,448	-	-	-	-	-	(2,337)	6,111
Tutóia Empreendimento Imobiliário S.A.	173	-	-	-	(14)	-	5	164
Vassoural Empreendimentos Imobiliários Ltda.	5,794	-	-	(5,793)	-	-	-	1
Vista do Sol Empreendimentos Imobiliários S.A.	2,559	-	-	-	-	-	38	2,597
ZMF 22 Incorporações S.A.	77,947	-	-	-	(4,470)	(4,241)	11,117	80,353
ZMF5 Incorporações S.A.	11,656	2,087	-	-	-	-	(11)	13,732
ZMF9 Incorporações S.A.	865	-	-	-	-	-	(31)	834
ZMF 16 Incorporações S.A.	-	1	-	-	-	(1)	(1)	(1)
Total	4,620,620	247,473	(1,050)	(187,296)	(30,847)	(1,853)	222,129	4,869,176
Investment Properties								
Av. Chile 230 Investimentos Imobiliários S.A.	6,374	-	-	-	-	-	303	6,677
REP DI Desenvolvimento Imobiliário S.A.	22,902	-	-	-	-	(1,280)	(1,019)	20,603
Total	29,276	-	-	-	-	(1,280)	(716)	27,280
Total	4,649,896	247,473	(1,050)	(187,296)	(30,847)	(3,133)	221,413	4,896,456

c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of March 31, 2011.

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
AGRE Empreendimentos Imobiliários S.A.	100%	-	Full	377,446,366	377,446	2,510,039	128,389	-	May/10
Abyara Assessoria Consult. Imob. Ltda	-	100%	Full	316,258	316	6,511	505	-	Jun/07
Abyara Planej. Imobiliário S.A.	-	100%	Full	358,370,250	20,991	98,369	(399)	-	Jan/06
Acacia Incorporadora Ltda	-	60%	Proportional	3,600,000	5,520	6,068	7	-	Feb/05
Acanto Incorporadora Ltda	-	66.67%	Proportional	3,466,482	7,799	29,190	(53)	-	Jun/06
AEC Assessoria Consult. e Intermediação Imob. a Clientes Ltda.	-	100%	Full	50,000	1	(86)	(5)	-	Nov/05
Agest Incorporadora Ltda.	-	60%	Proportional	420	1,135	33,575	11,670	-	Jun/07
Agra Aquarele Incorporadora Ltda	-	100%	Full	689,698	690	695	94	-	Nov/08
Agra Balmoral Incorporadora Ltda	-	100%	Full	1,000	1	1	(1)	-	May/08
Agra Bergen Incorporadora Ltda	-	100%	Full	2,060,391	2,060	7,014	(968)	-	May/08
Agra Capadocia Incorporadora Ltda	-	100%	Full	1,000	1	10,287	-	-	Jun/08
Agra Corretora Imob. Ltda	-	100%	Full	260,200,000	2,602	4,374	503	-	Jul/07
Agra Cyrela SPE Ltda	-	50%	Proportional	1,307,249	1,996	2,003	(172)	-	Nov/02
Agra Kauai Incorporadora Ltda	-	50%	Proportional	1,675,600	2,278	6,680	(164)	-	Jun/07
Agra Loteadora S.A	-	55%	Proportional	5,500	10	29,454	15,867	-	Nov/07
Agra Maligawa Incorporadora Ltda	-	50%	Proportional	22,093,106	96,016	135,676	12,761	-	Jun/08
Agra Moab Incorporadora Ltda	-	100%	Full	9,553,870	7,798	14,196	768	-	Apr/08
Agra Moorea Incorporadora Ltda	-	100%	Full	1,000	1	20	-	-	Jul/07
Agra Mykonos Incorporadora Ltda	-	70%	Proportional	980,490	1	562	-	-	Jun/07
Agra Oahu Incorporadora Ltda.	-	100%	Full	14,593,757	14,594	8,158	(81)	-	Jun/07
Agra Participações Ltda.	-	100%	Full	1,000	1	-	-	-	Jul/07
Agra Pradesh Incorporadora Ltda.	-	100%	Full	1,000	1	11,226	441	-	May/08
Agra Singolare Incorporadora Ltda.	-	80%	Proportional	7,176,559	11,213	9,636	1,090	-	Nov/09
Agra Verbier Incorporadora Ltda.	-	90%	Proportional	900	10,001	4,893	-	-	Apr/08
Aldebaram Incorporadora Ltda.	-	100%	Full	1,355,077	5,949	36,243	1,926	-	Sep/06
Altair Incorporadora Ltda.	-	100%	Full	11,764,064	11,764	15,591	(26)	-	Sep/06
Amsterdã Incorporadora Ltda.	-	70%	Proportional	7,000	10	346	(14)	-	-
Anacã Invest. Imob. Ltda.	-	100%	Full	1,000	10	4	-	-	Dec/10
Anhanguera COP 1 Incorporadora Ltda.	-	80%	Proportional	800	-	464	(2)	-	Mar/08
API - Coimex - São Vicente Incorp. Ltda.	-	50%	Proportional	500	10,254	9,958	(11)	-	Jun/07
API AEC SPE - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	183,563,520	35,462	31,881	(137)	-	Sep/07
API GRM Participações S.A.	-	100%	Full	99	-	1,695	(1)	-	Aug/07
API GRM SPE 01 Participações Ltda.	-	100%	Full	500	1	-	-	-	Sep/07
API GRM SPE 02 Participações Ltda.	-	100%	Full	1	1	-	(1)	-	Sep/07
API GRM SPE 03 Participações Ltda.	-	100%	Full	500	1	1	-	-	Sep/07
API SPE 02 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	19,536,993	19,537	51,554	1,970	-	Nov/06
API SPE 03 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	27,495,558	27,496	59,266	4,366	-	Nov/06
API SPE 04 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	14,514,912	14,515	17,861	300	-	Nov/06
API SPE 07 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	61,920,661	57,961	58,398	(30)	-	Mar/07
API SPE 10 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	7,653	6,326	(1,049)	7,653	-	Mar/07
API SPE 11 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,986	10,386	289	4,986	-	Apr/10
API SPE 12 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,024	1,020	(2)	1,024	-	Mar/07
API SPE 13 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	2,030	1,900	(2)	2,030	-	Mar/07
API SPE 14 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	3,252	3,497	(2)	3,252	-	Mar/07
API SPE 15 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	8,949	40,070	4,932	8,949	-	Mar/07
API SPE 16 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	7,705	(257)	(9)	7,705	-	May/07
API SPE 17 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	13,081	11,569	(3)	13,081	-	May/07
API SPE 18 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	9,500	9,181	(443)	9,500	-	May/07
API SPE 19 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	15,741	19,550	(2)	15,741	-	Dec/10
API SPE 20 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	14,649	25,973	1,924	14,649	-	Apr/10
API SPE 21 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,588	3,820	(31)	4,588	-	May/07
API SPE 22 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,043	7,369	246	4,043	-	Apr/10
API SPE 24 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	416	-	(3)	416	-	May/07
API SPE 25 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	20,354	42,961	8,522	20,354	-	May/07
API SPE 28 - Plan. e Des. de Emp. Imob. Ltda.	-	50%	Proportional	7,653	6,326	(1,049)	7,653	-	Jun/07
API SPE 29 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	3,915,815	5,346	6,886	3,501	-	Jun/07
API SPE 32 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	2,822,983	2,823	(56)	(3)	-	Jun/07
API SPE 33 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,869,014	1,869	(2)	(1)	-	Jun/07
API SPE 34 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	7,487,529	7,488	7,045	-	-	Dec/10
API SPE 35 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	6,340,995	6,255	3,580	(2)	-	Jun/07
API SPE 36 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	5,463,007	5,463	11,987	(61)	-	Dec/10
API SPE 37 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	6,144,405	6,144	8,094	(43)	-	Jun/07
API SPE 40 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	3,574,016	2,957	3,003	(1)	-	Jun/07
API SPE 41 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Jun/07
API SPE 42 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	12,529,646	10,934	11,074	(1)	-	Dec/10
API SPE 44 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	8,497,648	7,810	7,220	(26)	-	Jun/07
API SPE 50 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	500	1	-	-	-	Sep/07
API SPE 51 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	5,380,312	5,380	-	-	-	Sep/07
API SPE 54 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	528,734	529	34	(1)	-	Sep/07
API SPE 56 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,456,720	3,929	3,927	(1)	-	Dec/10
API SPE 57 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,412,004	4,514	300	(1)	-	Sep/07

c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of March 31, 2011.

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
API SPE 58 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	-	-	-	Sep/07
API SPE 59 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	-	-	-	Sep/07
API SPE 61 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 62 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 63 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 64 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 65 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 66 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 68 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	(1)	-	-	Sep/07
API SPE 70 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	801,204	781	(38)	(1)	-	Sep/07
API SPE 71 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	597,722	588	(15)	(1)	-	Sep/07
API SPE 73 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	425,182	425	-	-	-	Sep/07
API SPE 74 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	3,436	(254)	(2)	-	Sep/07
API SPE 76 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	-	-	-	Sep/07
API SPE 77 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	8	-	-	Sep/07
API SPE 78 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	1	-	-	Sep/07
API SPE 79 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 81 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	1	-	-	Sep/07
API SPE 82 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	-	-	-	Sep/07
API SPE 83 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 84 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	1	-	-	Sep/07
API SPE 85 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	1	-	-	Sep/07
API SPE 86 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 87 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 88 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 89 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 90 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 91 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 92 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 93 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 94 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 95 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 96 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 97 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 100 - Plan. e Des. de Empr. Imob. Ltda.	-	100%	Full	1,000	1	58	-	-	Sep/07
Araçari Invest. Imob. Ltda.	-	100%	Full	1,000	1,327	4	-	-	Dec/10
Araguaia Empreend. Imob. Ltda.	-	80%	Proportional	2,949,760	2,570	-	(122)	-	Nov/05
Ararajuba Invest. Imob. Ltda.	-	100%	Full	1,000	15,481	15,755	(1)	-	Dec/10
Araucária Incorporadora Ltda.	-	87.50%	Proportional	203,641,123	2,660	3,889	-	-	May/05
Araweté Empreend. Imob. Ltda.	-	66%	Proportional	1,000,000	1,000	13,282	2,798	-	Jul/06
Aroaba Empreend. Imob. Ltda.	-	100%	Full	29,065,657	29,066	85,506	11,191	-	Feb/05
Aroeira Incorporadora Ltda.	-	70%	Proportional	4,270,980	10	(2,282)	33	-	May/05
Asacorp Empreend. e Participações S.A.	-	100%	Full	1,640,293	6,271	117,249	7,597	-	Apr/08
Astroemeira Incorporadora Ltda.	-	80%	Proportional	5,074,022	7,928	25,813	(32)	-	Aug/05
Barão de Itapoã Incorporadora Ltda.	-	70%	Proportional	4,900	10	17,182	426	-	May/06
Barão do Triunfo Incorporadora Ltda.	-	100%	Full	4,900	10	9,585	(910)	-	Feb/07
Barra Ville Incorporadora Ltda.	-	70%	Proportional	4,900	10	(3,410)	(2,426)	-	May/06
Bela Cidade SPE - Planej. Imobiliário Ltda.	-	50%	Proportional	500	6,034	5,867	(59)	-	Oct/07
Bela Manhã SPE - Planej. Imobiliário Ltda.	-	50%	Proportional	500	7,791	6,016	(56)	-	Nov/07
Bela Visão SPE - Planej. Imobiliário Ltda.	-	50%	Proportional	500	3,357	2,505	(35)	-	Oct/07
Bellatrix Incorporadora Ltda.	-	100%	Full	20,581,318	20,581	28,205	(37)	-	Oct/06
Berlim Incorporadora Ltda.	-	70%	Proportional	8,010,000	510	5,043	1,129	-	Aug/10
Betelgeuse Incorporadora Ltda.	-	100%	Full	500,000	500	3,635	51	-	Jun/06
Bigua Invest. Imob. Ltda.	-	100%	Full	1,000	8	2	-	-	Dec/10
BKO SPE I Empreend. Imob. Ltda.	-	100%	Full	5,102,060	1	17,897	(43)	-	Oct/07
BKO SPE IX Empreend. Imob. Ltda.	-	50%	Proportional	505,564,963	5,310	6,240	(22)	-	Oct/07
BKO SPE VII Empreend. Imob. Ltda.	-	50%	Proportional	947,549,999	10,221	9,881	(588)	-	Oct/07
BKO SPE XII Empreend. Imob. Ltda.	-	100%	Full	1,470,928	1	1,756	(29)	-	Jun/08
BNI Ártico Desenv. Imobiliário Ltda.	-	50.38%	Proportional	2,241,174	8,830	18,859	1,174	-	Jul/07
BNI Báltico Desenv. Imobiliário Ltda.	-	66.67%	Proportional	19,673,078	4,426	59,801	8,907	-	Dec/06
BNI Estuário Desenv. Imobiliário Ltda.	-	33.34%	Proportional	33,334	1	3	8	-	Jul/07
BNI Índico Desenv. Imobiliário Ltda.	-	50%	Proportional	3,546,966	14,188	23,787	2,332	-	Jul/07
BNI Pacífico Desenv. Imobiliário Ltda.	-	50%	Proportional	250	1	1,796	(2)	-	Jul/07
Boa Viagem Emp. Imob. S.A.	50%	50%	Full	4,251,918	4,252	4,410	159	-	Aug/04
Bolonha Incorporadora Ltda.	-	70%	Proportional	2,330,000	1,635	2,478	(329)	-	Sep/10
Borges de Figueiredo Empreend. Imob. Ltda.	-	70%	Proportional	840,000	2,000	3,885	11	-	Feb/05
Brás Empreend. Imob. SPE Ltda.	-	100%	Full	8,523,851	8,524	8,794	(275)	-	Feb/05
Brindisi Empreend. Imob. Ltda.	-	75%	Proportional	1,852,500	2,470	8,429	(17)	-	Jun/07
Brotas Incorporadora Ltda.	-	100%	Full	150,481,775	8,532	33,565	7,321	-	Jun/07
Buganvilla Incorporadora Ltda.	-	100%	Full	1,000,000	816	665	-	-	Feb/06
Butanta Adm. Patrim. Ltda.	-	100%	Full	870,520	1,522	1,934	(2)	-	Dec/10
Búzios Paradise Emp. Imob. S.A.	-	100%	Full	999	1	1,257	(2)	-	Jun/08
Callas Incorporadora Ltda.	-	50%	Proportional	164,479,200	3,290	10,761	1,111	-	May/05
Cambacica Invest. Imob. Ltda.	-	100%	Full	20,405	20	-	(1)	-	Dec/10

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	Direct	Indirect							
Caph Incorporadora Ltda.	-	78.34%	Proportional	591,950,567	19,762	31,648	3,632	-	Feb/07
Carcará Investimentos Imob. Ltda.	-	100%	Full	12,000	20	52,749	3,631	-	Apr/06
Cauré Invest. Imob. Ltda.	-	100%	Full	1,000	8	1	-	-	Dec/10
Ciclame Incorporadora Ltda.	-	80%	Proportional	9,321,960	2,273	(10,389)	(2,902)	-	Aug/05
Companhia Setin de Emp. e Particip. S.A.	-	100%	Full	8,246,242	8,246	115,501	1,122	-	Jul/08
Construtora São Jose SPE Salvador Ltda.	-	50%	Proportional	91,058,148	1,821	2,155	-	-	Feb/07
Coreopsis Empreendimento S.A.	-	42.50%	Proportional	11,497	64	(11,877)	(1,471)	-	May/07
Cores da Lapa Emp. Imob. S.A.	-	41.06%	Proportional	20,000	20	7,431	769	-	May/05
Costa Capanica Administração de Bens Ltda.	-	100%	Full	9,813,597	9,832	5,610	(2,328)	-	Jun/06
Crisântemo Incorporadora Ltda.	-	100%	Full	7,414,046	3,092	922	133	-	May/06
Cult Emp. Imob. SPE Ltda.	-	100%	Full	21,917,514	21,918	21,087	21	-	Jun/05
Cyrela Oceania Empreend. S.A.	-	20%	Proportional	400	10	20,741	659	-	May/06
Cyrela Tecnisa Klabin Segall SPE Ltda.	-	35%	Proportional	796,250	2,000	4,420	51	-	Oct/03
De Pinedo Incorporadora Ltda.	-	80%	Proportional	64,000	100	3,101	(35)	-	Jan/05
Delaporte Empreendimento Imob. S.A.	-	80%	Proportional	3,200	3,001	25,686	(2,825)	-	Apr/07
Dolce Vita Incorporadora Ltda.	-	30%	Proportional	90	1	1	-	-	Jul/01
Draco Incorporadora Ltda.	-	78%	Proportional	238,186,546	5,453	8,767	(187)	-	Feb/07
Dubhe Incorporadora S.A.	-	55%	Proportional	303	4,200	13,765	970	-	Jun/06
Eltanin Incorporadora Ltda.	-	100%	Full	20,003,400	20,003	47,770	19,541	-	Jun/06
Etage Botafogo Empreend. Imob. SPE Ltda.	-	100%	Full	8,826,471	8,826	9,102	(105)	-	May/06
Eucalipto Incorporadora Ltda.	-	90%	Proportional	689	1	5,357	10	-	Feb/05
Fortunato Ferraz Empreend. Imob. SPE Ltda.	-	100%	Full	5,458,049	1,936	1,786	(251)	-	Jun/04
Gan Empreend. Imob. Ltda.	-	100%	Full	10,000	10	8,077	(602)	-	Feb/07
Gan Salvador Incorporadora Ltda.	-	100%	Full	10,000	-	3,860	(20)	-	Feb/07
Garibaldi Incorporadora Ltda.	-	70%	Proportional	4,900	10	25,675	724	-	Feb/07
Gemini Incorporadora Ltda.	-	70%	Proportional	700	1	1	-	-	Set/10
Gérbera Incorporadora Ltda.	-	71.67%	Proportional	2,172,012	4,227	20,533	4,266	-	Aug/05
Giesta Incorporadora Ltda.	-	100%	Full	1,000	1	1	(15)	-	Feb/06
Gliese Incorporadora Ltda.	-	42.46%	Proportional	2,481,441	13,764	30,559	5,278	-	Set/06
Gonder Incorporadora Ltda.	-	100%	Full	22,175,500	12,176	17,383	(4,205)	-	Mar/07
Grajaú Empreend. Imob. Ltda.	-	45%	Proportional	202,500	1,000	4,965	136	-	Dec/03
Guara Invest. Imob. Ltda.	-	100%	Full	1,000	56	7	-	-	Dec/10
Gundel Incorporadora Ltda.	-	70%	Proportional	4,038,193	10	11,525	1,275	-	Apr/07
Harmonica Incorporadora Ltda.	-	70%	Proportional	102,900	10	3,332	423	-	May/10
Heliconia Incorporadora Ltda.	-	83%	Proportional	510,487,208	9,319	844	(1,622)	-	May/05
Iepê Investimentos Imob. Ltda.	-	30%	Proportional	1,440,000	16,000	19,522	(322)	-	Jul/02
Imperatriz Leopoldina Empreend. Imob. Ltda.	-	71%	Proportional	2,842,592	9,533	37,481	5,076	-	Jun/06
Imperial Incorporadora Ltda.	-	70%	Proportional	470,400	960	3,905	(488)	-	Jul/09
Ipiranga SPE Ltda.	-	35%	Proportional	735	1,712	448	(94)	-	Dec/02
Ita SPE Empreend. Imob. Ltda.	-	80%	Proportional	640	1	30	-	-	Aug/08
Jarash Incorporadora Ltda.	-	100%	Full	20,430,740	16,123	16,500	790	-	Mar/07
Jardim das Vertentes Incorporadora SPE Ltda.	-	87.50%	Proportional	94,191,753	1,230	12,642	1,763	-	May/05
Jardim Florida Incorporadora Ltda.	-	80%	Proportional	640	1	-	(1)	-	Jun/08
Jardim Guedala Incorporação Ltda.	-	30%	Proportional	90	4	-	-	-	May/02
Jardim Sul Incorporação Ltda.	-	20%	Proportional	120,000	10	3,683	60	-	Jul/01
Jetirana Empreend. S.A.	-	50%	Proportional	8,099,676	16,199	14,582	(38)	-	Aug/06
Juriti Invest. Imob. Ltda.	-	100%	Full	608,594	1,242	2,008	(32)	-	Dec/10
Kaiapo Empreend. Imob. Ltda.	-	100%	Full	3,200,000	3,849	23,362	2,778	-	Aug/04
Kalapalo Empreend. Imob. Ltda.	-	68.14%	Proportional	424,116,840	17,126	36,124	9,284	-	Mar/06
Kamayura Empreend. Imob. Ltda.	-	100%	Full	1,025,352,450	12,817	20,322	(3,150)	-	Set/04
Kantarure Empreend. Imob. Ltda.	-	100%	Full	1,117,039,796	13,963	32,689	(942)	-	Dec/05
Kaxiwana Empreend. Imob. Ltda.	-	100%	Full	476,248	476	1,010	(6)	-	Apr/06
KFA Empreend. Imob. Ltda.	-	100%	Full	8,471,190	8,471	62,409	976	-	Oct/04
Klabin Segall Anápolis Emp. Imob. SPE Ltda.	-	50%	Proportional	330,750	1,323	61,023	(1,827)	-	Apr/08
Klabin Segall Cyrela RJZ Emp. Imob. SPE Ltda.	-	50%	Proportional	200,000	800	6,679	1,002	-	May/04
Klabin Segall Cyrela SPE Ltda.	-	41.50%	Proportional	516,675	2,930	659	(165)	-	Jul/03
Klabin Segall Emp. Carlos Vicari SPE Ltda.	-	100%	Full	5,934,889	5,935	5,999	(1)	-	Set/04
Klabin Segall Empreend. Imob. Ltda.	-	50%	Proportional	1,000,000	2,000	15,983	416	-	Jan/06
Klabin Segall Investimentos e Particip. S.A.	-	70%	Proportional	570,618,999	15,170	35,411	3,036	-	Jul/07
Klabin Segall RJ2 Emp. Imob. Ltda.	-	100%	Full	13,600	21,606	148,842	(70)	-	May/06
Klabin Segall RJ3 Emp. Imob. Ltda.	-	100%	Full	10,908,781	10,909	25,157	(196)	-	May/06
Klabin Segall RJ4 Emp. Imob. Ltda.	-	80%	Proportional	3,840,000	6,000	7,206	(1,358)	-	Feb/07
Klabin Segall RJ5 Emp. Imob. Ltda.	-	100%	Full	12,505,409	12,505	23,922	590	-	Feb/07
Klabin Segall RJ6 Emp. Imob. Ltda.	-	60%	Proportional	10,404,000	155	19,528	623	-	Feb/07
Klabin Segall RJ7 Emp. Imob. Ltda.	-	100%	Full	7,983,960	7,984	9,844	-	-	Feb/07
Klabin Segall S.A.	-	100%	Full	147,210,240	147,210	179,922	(1,794)	-	Dec/10
Klabin Segall Santana Emp. Imob. Ltda.	-	80%	Proportional	11,815,038	18,461	14,932	544	-	Jan/06
Klabin Segall SP3 Emp. Imob. Ltda.	-	80%	Proportional	6,891,200	10,768	36,972	(279)	-	Nov/06
Klabin Segall SP4 Emp. Imob. Ltda.	-	100%	Full	7,294,160	7,294	9,893	40	-	Nov/06
Klabin Segall SP6 Emp. Imob. Ltda.	-	100%	Full	6,419,589	10,031	15,463	564	-	Dec/06
Klabin Segall SP7 Emp. Imob. Ltda.	-	100%	Full	20,866,932	24,678	23,060	130	-	Dec/06
Klabin Segall SP8 Emp. Imob. Ltda.	-	70%	Proportional	4,428,223	9,037	18,755	(125)	-	Dec/06
Klabin Segall SP9 Emp. Imob. Ltda.	-	100%	Full	12,235,121	19,654	39,547	(4,067)	-	Dec/06
Klabin Segall SP10 Emp. Imob. Ltda.	-	100%	Full	13,228,557	35,381	63,451	(6,815)	-	Feb/07

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	Direct	Indirect							
Klabin Segall SP11 Emp. Imob. Ltda.	-	100%	Full	5,576,628	3,499	6	-	-	Feb/07
Klabin Segall SP13 Emp. Imob. Ltda.	-	100%	Full	96,227	101	59	-	-	Feb/07
Klabin Segall SP14 Emp. Imob. Ltda.	-	100%	Full	9,352,395	10,284	14,201	(89)	-	Feb/07
Klabin Segall SP16 Emp. Imob. Ltda.	-	50%	Proportional	1,275	5,100	6,322	(17)	-	Apr/07
Klabin Segall SP17 Emp. Imob. Ltda.	-	100%	Full	44,425,096	49,918	65,155	(4,152)	-	Apr/07
Klabin Segall SP18 Emp. Imob. Ltda.	-	50%	Proportional	500	1,325	4,920	(154)	-	Apr/07
Klabin Segall SP24 Emp. Imob. Ltda.	-	100%	Full	3,321,533	1,124	21	-	-	Apr/07
Klabin Segall SP31 Emp. Imob. Ltda.	-	100%	Full	4,402,000	12,573	16,369	(6)	-	Jul/07
Klabin Segall SP32 Emp. Imob. Ltda.	-	100%	Full	6,240,821	10,978	14,870	6	-	Jul/07
Klabin Segall SP33 Emp. Imob. Ltda.	-	100%	Full	3,418,083	7,907	2,103	22	-	Jul/07
Klabin Segall SP34 Emp. Imob. Ltda.	-	100%	Full	2,503,823	4,940	614	-	-	Jul/07
Klabin Segall SP35 Emp. Imob. Ltda.	-	100%	Full	1,000	11	4	-	-	Jul/07
Klabin Segall SP36 Emp. Imob. Ltda.	-	100%	Full	1,000	268	1	-	-	Jan/08
Klabin Segall SP37 Emp. Imob. Ltda.	-	100%	Full	12,713,213	363	6	-	-	Jan/08
Klabin Segall SP 38 Emp. Imob. Ltda.	-	100%	Full	1,000	5	0	-	-	Jan/08
Klabin Segall SP 39 Emp. Imob. Ltda.	-	100%	Full	1,000	9	3	-	-	Jan/08
Klabin Segall Vergueiro Empr. Imob. Ltda.	-	61.40%	Proportional	1,639,441	4,348	4,574	(19)	-	Aug/05
Klasell Construção Ltda.	-	100%	Full	15,670,997	15,796	(32,482)	(3,917)	-	Jun/01
Kochab Incorporadora Ltda.	-	100%	Full	19,840,399	19,840	50,739	(10,861)	-	Jun/06
KS Morumbi Emp. Imob. S.A.	50%	50%	Full	6,857,999	6,858	7,227	(25)	-	Sep/05
KSS Negócios Imob. S.S. Ltda.	-	100%	Full	59,994	10	1,840	(42)	-	Jun/08
Lacerda Franco Incorporadora SPE Ltda.	-	60%	Proportional	6,000,000	10	(2,339)	(691)	-	Mar/04
Lagoa Alpha Empreend. Imob. Ltda.	-	100%	Full	789,000	12,508	3,922	406	-	Apr/06
Laguna Incorporadora Ltda.	-	55%	Proportional	3,025,000	5,928	2,347	(6)	-	Jan/05
Lalibela Incorporadora Ltda.	-	100%	Full	11,936,791	11,937	7,645	(23)	-	Mar/07
Laranjeiras 1 Empreend. Imob. Ltda.	-	100%	Full	1,708,067	1,568	1,295	(2)	-	Mar/06
Le Mans Incorporação Imobiliária Ltda.	-	70%	Proportional	700	1	150	(1)	-	Sep/07
Leituga Incorporadora Ltda.	-	100%	Full	500,000	430	289	(2)	-	Feb/06
Lisianthus Incorporadora Ltda.	-	80%	Proportional	1,588,480	2,482	-	(121)	-	Aug/05
Lordello Empreend. Imob. Ltda.	-	100%	Full	7,662,550	2,069	27,468	6,820	-	Jul/07
Luxemburgo Incorporadora Ltda.	-	70%	Proportional	2,857,562	10	1,892	(96)	-	Jan/11
Madri Incorporadora Ltda.	-	70%	Proportional	7,000	10	4,684	(424)	-	Apr/10
Maioruna Empreend. Imob. Ltda.	-	71%	Proportional	2,665,759	8,940	11,716	(89)	-	May/06
Maitaca Invest. Imob. Ltda.	-	100%	Full	1,000	44	2	-	-	Dec/10
Malmequer Empreend. S.A.	-	42.50%	Proportional	18,536,463	40,001	85,001	2,749	-	Feb/07
Malte Investimentos Imobiliários Ltda.	-	100%	Full	2,832,698	3,786	7,869	604	-	Feb/08
Marcial Investimentos Imob. Ltda.	-	66.66%	Proportional	11,303,905	10,379	9,742	219	-	Jul/02
Maria Máximo Empreend. Imob. Ltda.	-	100%	Full	569,970,293	7,125	17,216	1,547	-	Dec/05
Marina Búzios 1 Empreend. Imob. Ltda.	-	100%	Full	26,016	26	-	-	-	Mar/07
Marina Búzios 2 Empreend. Imob. Ltda.	-	100%	Full	18,007	18	-	(1)	-	Mar/07
Marina Búzios 3 Empreend. Imob. Ltda.	-	100%	Full	15,787	16	(1)	-	-	Mar/07
Marina Búzios 4 Empreend. Imob. Ltda.	-	100%	Full	18,046	18	-	-	-	Oct/07
Marina Búzios 5 Empreend. Imob. Ltda.	-	100%	Full	14,190	14	-	-	-	Oct/07
Marina Búzios 6 Empreend. Imob. Ltda.	-	100%	Full	13,727	14	-	-	-	Oct/07
Marina Búzios 7 Empreend. Imob. Ltda.	-	100%	Full	17,214	17	-	-	-	Oct/07
Marina Búzios 8 Empreend. Imob. Ltda.	-	100%	Full	13,436	13	-	1	-	Oct/07
Marina Búzios 9 Empreend. Imob. Ltda.	-	100%	Full	18,050	18	-	1	-	Oct/07
Marina Búzios 10 Empreend. Imob. Ltda.	-	100%	Full	17,410	17	-	1	-	Oct/07
Maroma Incorporadora Ltda.	-	100%	Full	10,528,921	8,317	8,590	40	-	Mar/07
Marubo Empreend. Imob. Ltda.	-	100%	Full	30,703,800	25,689	24,705	(2,740)	-	Feb/07
Matheus Leão Empreend. Imob. Ltda.	-	83%	Proportional	267,931,854	4,891	18,349	(272)	-	Nov/05
Matipu Empreend. Imob. Ltda.	-	100%	Full	1,000,000	1,000	19,718	1,590	-	Jul/06
Merak Incorporadora Ltda.	-	100%	Full	1,000	1	-	(1)	-	Jun/06
Mintaka Incorporadora Ltda.	-	100%	Full	85,122,668	149,797	278,083	8,297	-	Sep/06
Moema Emp. Imob. SPE Ltda.	-	100%	Full	15,879,096	15,699	16,325	1,176	-	Feb/05
Mogno Incorporadora Ltda.	-	80%	Proportional	640	10	(433)	9	-	Feb/02
Moinho dos Ventos Incorporadora Ltda.	-	100%	Full	1,000	1	7,322	(3)	-	Jun/10
More Alphaville Empreend. Imob. Ltda.	-	80%	Proportional	3,200	5	843	-	-	Jul/06
Morumbi SPE Ltda.	-	40%	Proportional	818,000	8,498	8,286	(1,369)	-	Dec/02
Munduruku Empreend. Imob. Ltda.	-	55%	Proportional	302,500	995	13,963	248	-	Jul/05
Murcia Empreendimentos Imob. Ltda.	-	30%	Proportional	5,640,000	18,800	26,484	(32)	-	Jul/07
Mutinga Empreend. Imob. Ltda.	-	71.67%	Proportional	1,033,349	2,012	(2,070)	(1,160)	-	Mar/07
Nova Iguaçu Agre Comercial Emp. Imob. Ltda.	-	100%	Full	14,779	15	188	-	-	Oct/07
Oceania Incorporadora Ltda.	-	100%	Full	10,000	10	379	(62)	-	Aug/07
Ondina Incorporadora Ltda.	-	100%	Full	10,000	10	10	-	-	Jul/07
Orion Incorporadora Ltda.	-	70%	Proportional	2,744,490	1	12,184	871	-	Feb/07
Orozimbo Incorporadora Ltda.	-	100%	Full	1,467,658,847	5,872	6,767	1,034	-	Mar/08
Paineira Incorporadora Ltda.	-	30%	Proportional	90	1	1,317	(193)	-	Feb/05
Paio Velho Ltda.	-	39%	Proportional	389	1	7,794	(1)	-	May/04
Penidre Administração de Bens Ltda.	-	100%	Full	13,251,895	13,252	13,449	(7)	-	Jun/06
Pereira Barreto Empreend. Imob. SPE Ltda.	-	100%	Full	54,231,427	54,231	206,007	18,974	-	Mar/05
Persépolis Incorporadora Ltda.	-	100%	Full	1,141,915	1,102	1,114	(8)	-	Mar/07
Pinheiro Incorporadora Ltda.	-	100%	Full	3,359,700	10	130	(7)	-	Feb/05
Piracantos Incorporadora Ltda.	-	100%	Full	1,137,000	1,137	1,853	(3)	-	Jun/06

c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of March 31, 2011.

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Poli Investimentos Imob. Ltda.	-	100%	Full	15,210,337	25,351	891	(5,920)	-	Jan/06
Praia Nova Empreend. Imob. Ltda.	-	100%	Full	13,496,000	5,720	(7,631)	46	-	Aug/04
Projeto Residencial América SPE Ltda.	-	30%	Proportional	336,000	1,120	52,282	5,297	-	Sep/06
Projeto Residencial Santo Amaro Ltda.	-	30%	Proportional	6,839,387	22,798	43,840	4,458	-	Jan/08
Quadra B 05 Incorporadora Ltda.	-	50%	Proportional	500	-	(14)	(2)	-	Mar/08
Quadra B 20 Incorporadora Ltda.	-	50%	Proportional	500	-	2	(2)	-	Mar/08
Quadra B 54 Incorporadora Ltda.	-	33.34%	Proportional	333	-	5	(2)	-	Mar/08
Quadra B 71 Incorporadora Ltda.	-	33.34%	Proportional	333	-	(55)	(2)	-	Mar/08
Quatorze de maio Empreend. Imob. Ltda.	-	18%	Proportional	324	10	2,375	(4)	-	Jun/07
Quiron Incorporadora Ltda.	-	32.50%	Proportional	4,747,353	14,607	25,957	985	-	Jun/07
Ragusa Empreend. Imob. Ltda.	-	100%	Full	986,664	987	25,304	953	-	Nov/07
Reserva de Alphaville Salvador Emp. Imob. Ltda.	-	100%	Full	670,008	670	16,549	157	-	Jun/04
Rigel Incorporadora Ltda.	-	100%	Full	1,000	1	3,728	(8)	-	Sep/06
Saiph Incorporadora Ltda.	-	67%	Proportional	3,134,984	13,762	24,163	(7,234)	-	Sep/05
Salvador 2 Incorporadora Ltda.	-	100%	Full	1,000,000	2	5,532	430	-	May/06
São Bernardo 1 - Empreend. Imob. SPE Ltda.	-	90%	Proportional	8,892,081	10	(725)	1	-	Aug/03
São Bernardo 2 SPE Ltda.	-	90%	Proportional	865,482,052	7,092	6,837	6	-	Jun/03
Schahin Astúrias Incorporadora Ltda.	-	30%	Proportional	1,920,000	6,400	18,609	(2,817)	-	Jul/07
Schahin Borges de Figueiredo Incorp. Ltda.	-	30%	Proportional	3,930,000	13,100	20,480	-	-	Mar/08
Schahin Jaragua Incorporadora Ltda.	-	30%	Proportional	2,212,000	3,160	9,888	6	-	Nov/07
Schahin Santo André Incorporadora Ltda.	-	24%	Proportional	6,900,000	19,801	21,681	-	-	Aug/07
Schahin Zike Tuma Incorporadora Ltda.	-	30%	Proportional	75,000	250	(26)	(1)	-	Oct/08
Schedar Incorporadora Ltda.	-	100%	Full	42,691,435	427	244	-	-	Feb/07
SCP - API SPE 08 Plan. Des. Emp. Imob. Ltda.	-	50%	Proportional	11,160,895	22,322	46,787	2,361	-	Jul/09
SCP - API SPE 26 Plan. Des. Emp. Imob. Ltda.	-	50%	Proportional	6,752,972	13,756	22,361	1,916	-	Jun/09
Setin Construtora Ltda.	-	100%	Full	19,050,000	19,050	(8,107)	(7,720)	-	Dec/10
Shimpako Incorporadora Ltda.	-	66.67%	Proportional	5,649,320	12,710	42,816	(5)	-	May/06
Sirius Incorporadora Ltda.	-	100%	Full	1,000	1	5,867	(4)	-	Jan/06
SJC Investimentos Imob. Ltda.	-	20%	Proportional	720,000	18,000	17,315	330	-	Jul/00
Tagipuru Empreend. Imobiliários S.A.	-	55%	Proportional	5,500	10	16,445	(4,585)	-	Aug/07
Talia Incorporadora Ltda.	-	100%	Full	10,000	10	1,447	(340)	-	Jul/07
Tangara Invest. Imob. Ltda.	-	100%	Full	1,000	12,061	17,881	(2)	-	Dec/10
Teixeira de Barros Incorporadora Ltda.	-	65%	Proportional	10,000	3,590	11,365	623	-	Jul/07
Tembé Empreend. Imob. Ltda.	-	39%	Proportional	152,100	1,000	3,112	(240)	-	May/04
Tempo Incorporadora Ltda.	-	70%	Proportional	4,900	10	1,760	523	-	Feb/08
Terras de Bonito Emp. Imob. SPE 03 Ltda.	-	100%	Full	2,343,573,035	23,436	42,611	(365)	-	Jul/06
Topkapi Incorporadora Ltda.	-	100%	Full	1,000	1	(3)	-	-	Mar/07
Trinta e Um de Janeiro Empreend. Imob. Ltda.	-	50%	Proportional	3,506,800	14,027	70,333	823	-	Mar/07
Vega Incorporadora Ltda.	-	78%	Proportional	1,778,650	4,072	12,450	1,729	-	Feb/07
Vila Leopoldina SPE S.A.	-	80%	Proportional	3,840	10	1,970	(11)	-	Feb/03
Vila Mascote SPE Ltda.	-	35%	Proportional	1,591,275	4,218	2,310	140	-	Dec/02
Village Recreio Emp. Imob. S.A.	-	100%	Full	29,861,191	31,621	38,279	(5,282)	-	May/05
Windsor Investimentos Imob. Ltda.	-	25%	Proportional	8,572,408	146,597	146,430	-	-	Sep/06
Bento Lisboa Participações S.A.	40%	60%	Full	900,000	900	15,821	(1,215)	-	Sep/05
Bento Lisboa 106 A Empreend. Imob. Ltda.	-	100%	Full	69,856,479	3,559	8,231	(758)	-	Sep/05
Bento Lisboa 106-B Empreend. Imob. Ltda.	-	100%	Full	25,954,284	531	12,074	(454)	-	Sep/05
CHL Desenv. Imobiliário S.A.	48.43%	51.57%	Full	121,662,793	121,734	418,090	14,041	-	Nov/06
Araxá Participações e Empreend. Imob. S.A.	-	42%	Proportional	567,420	13,553	44,264	(1,496)	-	Mar/08
CHI Desenv. Imobiliário Ltda.	-	100%	Full	1,355,293	1,355	(456)	(337)	-	Nov/06
CHL C Incorporações Ltda.	-	100%	Full	50,000	1	(1)	(1)	-	Apr/10
CHL CIV Incorporações Ltda.	-	100%	Full	50,000	1	(5)	(4)	-	Apr/10
CHL L Incorporações Ltda.	-	100%	Full	57,000	8	2	(2)	-	Apr/10
CHL LI Incorporações Ltda.	-	100%	Full	50,000	50	15,327	1,706	-	Jul/08
CHL LII Incorporações Ltda.	-	100%	Full	6,809,835	6,810	5,542	528	-	Jul/08
CHL LIII Incorporações Ltda.	-	100%	Full	1,513,823	1,514	468	(757)	-	Jul/08
CHL LIV Incorporações Ltda.	-	100%	Full	2,029,612	2,030	2,795	655	-	Jan/10
CHL LIX Incorporações Ltda.	-	100%	Full	3,074,004	3,074	7,544	(194)	-	Jul/08
CHL LVI Incorporações Ltda.	-	100%	Full	287,019	287	258	(2)	-	Jul/08
CHL LVII Incorporações Ltda.	-	100%	Full	1,222,708	1,223	4,990	2,126	-	Jun/08
CHL LVIII Incorporações Ltda.	-	100%	Full	2,069,405	2,077	2,666	183	-	Jun/08
CHL LX Incorporações Ltda.	-	100%	Full	5,095,400	5,095	4,274	5	-	Jul/08
CHL LXI Incorporações Ltda.	-	60%	Proportional	2,479,711	373	7,307	3,864	-	Jul/08
CHL LXII Incorporações Ltda.	-	100%	Full	1,043,000	1,043	3,610	426	-	Jun/08
CHL LXIII Incorporações Ltda.	-	65%	Proportional	1,315,114	2,023	7,296	1,231	-	Oct/08
CHL LXIV Incorporações Ltda.	-	100%	Full	56,086	7	3	(1)	-	Apr/10
CHL LXV Incorporações Ltda.	-	100%	Full	50,000	50	44	(1)	-	Nov/08
CHL LXVI Incorporações Ltda.	-	100%	Full	459,000	410	404	(3)	-	Apr/10
CHL LXVII Incorporações Ltda.	-	100%	Full	1,460,967	1,412	1,395	(8)	-	Apr/10
CHL LXVIII Incorporações Ltda.	-	70%	Proportional	8,211,700	50	4,340	2,461	-	Nov/08
CHL LXXI Incorporações Ltda.	-	100%	Full	733,000	684	348	(139)	-	Apr/10
CHL LXXII Incorporações Ltda.	-	100%	Full	2,380,096	2,380	1,692	(32)	-	Nov/08
CHL LXXIII Incorporações Ltda.	-	100%	Full	50,000	1	4,487	1,370	-	Apr/10
CHL LXXVI Incorporações Ltda.	-	100%	Full	5,036,886	4,988	8,304	676	-	Apr/10
CHL LXXVII Incorporações Ltda.	-	100%	Full	289,254	135	63	-	-	Apr/10

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	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
CHL LXXXVIII Incorporações Ltda.	-	100%	Full	6,570,000	5,140	4,400	(738)	-	Apr/10
CHL LXXX Incorporações Ltda.	-	100%	Full	764,000	369	364	-	-	Apr/10
CHL LXXXI Incorporações Ltda.	-	100%	Full	11,318,250	11,269	18,423	466	-	Apr/10
CHL LXXXII Incorporações Ltda.	-	100%	Full	4,973,000	4,924	4,570	(275)	-	Apr/10
CHL LXXXIII Incorporações Ltda.	-	100%	Full	50,000	1	(4)	-	-	Apr/10
CHL LXXXIV Incorporações Ltda.	-	100%	Full	3,527,775	3,479	2,829	(396)	-	Apr/10
CHL LXXXIX Incorporações Ltda.	-	100%	Full	868,000	819	812	(1)	-	Apr/10
CHL LXXXV Incorporações Ltda.	-	100%	Full	50,000	1	(3)	(1)	-	Apr/10
CHL LXXXVI Incorporações Ltda.	-	100%	Full	50,000	1	(3)	(2)	-	Apr/10
CHL LXXXVII Incorporações Ltda.	-	100%	Full	50,000	1	(3)	(1)	-	Apr/10
CHL LXXXVIII Incorporações Ltda.	-	100%	Full	1,701,000	1,652	1,644	(1)	-	Apr/10
CHL Serviços Financeiros Ltda	-	100%	Full	78,870	79	(371)	(282)	-	Apr/10
CHL VIII Incorporações Ltda.	-	100%	Full	200,000	15	6	(1)	-	Mar/08
CHL XC Incorporações Ltda.	-	100%	Full	50,000	1	(4)	(1)	-	Apr/10
CHL XCI Incorporações Ltda.	-	100%	Full	141,000	92	82	(3)	-	Apr/10
CHL XCII Incorporações Ltda.	-	100%	Full	55,000	1	(15)	(4)	-	Apr/10
CHL XCIII Incorporações Ltda.	-	100%	Full	4,748,000	4,694	4,687	(1)	-	Apr/10
CHL XCIV Incorporações Ltda.	-	100%	Full	50,000	1	(7)	(3)	-	Apr/10
CHL XCIX Incorporações Ltda.	-	100%	Full	50,000	1	(1)	-	-	Apr/10
CHL XCV Incorporações Ltda.	-	100%	Full	50,000	1	(4)	-	-	Apr/10
CHL XCVII Incorporações Ltda.	-	100%	Full	50,000	1	-	(1)	-	Apr/10
CHL XCVIII Incorporações Ltda.	-	100%	Full	50,000	1	(1)	(2)	-	Apr/10
CHL XII Incorporações Ltda.	-	100%	Full	10,549,756	10,501	14,702	878	-	Apr/10
CHL XIII Incorporações Ltda.	-	100%	Full	1,730,016	11	5	(1)	-	Apr/10
CHL XL Incorporações Ltda.	-	100%	Full	6,738,664	6,739	15,422	1,908	-	Aug/08
CHL XLIII Incorporações Ltda.	-	100%	Full	4,834,479	4,834	15,982	1,695	-	Jul/08
CHL XLIV Incorporações Ltda.	-	100%	Full	1,694,575	1,701	1,529	(2)	-	Aug/08
CHL XLIX Incorporações Ltda.	-	100%	Full	1,165,192	1,165	2,471	41	-	Jun/08
CHL XLVI Incorporações Ltda.	-	100%	Full	8,440,263	8,440	15,485	7,311	-	Jul/08
CHL XLVIII Incorporações Ltda.	-	100%	Full	1,559,087	1,559	(399)	(314)	-	Jun/08
CHL XVIII Incorporações Ltda.	-	100%	Full	91,099	91	37	(3)	-	May/07
CHL XXVI Incorporações Ltda.	-	100%	Full	30,105,741	30,106	29,837	167	-	May/08
CHL XXXIX Incorporações Ltda.	-	100%	Full	1,591,752	1,543	679	(351)	-	Apr/10
CHL XXXVIII Incorporações Ltda.	-	100%	Full	5,013,714	5,014	6,044	665	-	Apr/08
Gomes Freire Empreend. Imob. Ltda.	-	50%	Proportional	1,000	1	2,326	154	-	Jan/07
João de Barros 161 Incorporações Ltda.	-	100%	Full	957,759	958	908	(2)	-	Nov/07
SPE Abelardo Bueno 3600 Incorp. Ltda.	-	90%	Proportional	10,001,000	10,001	21,285	1,975	-	Nov/07
SPE Almirante Baltazar 131 Incorp. Ltda.	-	100%	Full	3,007,648	3,008	3,594	356	-	Nov/07
SPE Assis Bueno 30 Incorporações Ltda.	-	100%	Full	2,140,000	2,041	6,392	697	-	Jan/07
SPE Baronesa de Poconé 222 Incorp. Ltda.	-	100%	Full	1,232,023	1,232	6,885	1,271	-	Mar/08
SPE BMI 600 Incorporações Ltda.	-	100%	Full	4,127,033	4,127	4,717	378	-	Nov/07
SPE Cesário de Melo 3600 Incorp. S.A.	-	85%	Proportional	3,468,850	50	9,831	(1,818)	-	Apr/08
SPE Cinco de Julho Incorporações Ltda..	-	70%	Proportional	271,516,423	3,579	5,784	345	-	Mar/10
SPE Dalcídio Jurandir 255 Incorp. Ltda.	-	100%	Full	3,413,147	3,413	15,988	571	-	Jan/07
SPE Dona Mariana 187 Incorporações Ltda.	-	100%	Full	6,039,141	6,039	11,727	175	-	Nov/07
SPE Estrada do Monteiro 323 Incorp. Ltda.	-	100%	Full	29,816,869	29,367	30,161	1,090	-	Jan/07
SPE General Mitre 137 Incorporações Ltda.	-	100%	Full	7,311,584	7,312	8,254	799	-	May/07
SPE Jaime Poggi Ltda.	-	100%	Full	38,042,693	38,043	106,481	(1,194)	-	Jan/08
SPE Largo do Machado 21 Incorp. Ltda.	-	85,95%	Proportional	2,730,000	3,176	15,407	388	-	Jan/07
SPE Lucio Costa 1700 Incorporações Ltda.	-	100%	Full	3,363,920	3,364	4,616	70	-	Jan/07
SPE Marquês de São Vicente 187 Incorp. Ltda.	-	100%	Full	3,511,180	3,511	7,148	1,058	-	Jan/07
SPE Marquês de São Vicente 2 Incorp. Ltda.	-	100%	Full	6,109,772	6,110	14,316	(409)	-	Mar/08
SPE Moi 38 Incorporações Ltda.	-	100%	Full	4,556,746	4,557	30,348	2,251	-	May/07
SPE Rangel Pestana 256 Incorp. Ltda.	-	100%	Full	17,575,301	17,575	19,130	(1,255)	-	Jun/07
SPE Voluntários da Pátria 244 Incorp. Ltda.	-	100%	Full	1,223,161	1,223	6,973	21	-	Nov/07
SPE VPA 144 Incorporações Ltda.	-	100%	Full	59,753	60	7,608	235	-	Jan/07
GC Desenv. Imobiliário S.A.	-	100%	Full	5,346,556	65,791	71,280	(21)	-	Dec/07
Bandeirantes Empreend. Imob. S.A.	20%	80%	Full	17,833,178	17,833	21,694	(3,364)	-	Nov/07
EP770 Empreiteira Ltda.	-	100%	Full	7,551,239	7,551	18,815	3,523	-	Jun/08
Gold Linhares Empreend. Imob. SPE Ltda.	-	100%	Full	4,573,263	4,573	4,739	257	-	Sep/07
Gold Palmares Empreend. Imob. SPE Ltda.	-	100%	Full	3,001,000	1,731	1,695	(1)	-	Nov/07
Oswaldo Lussac Empreend. Imob. S.A.	20%	80%	Full	13,556,149	13,556	12,236	(519)	-	Nov/07
SPE Dom Helder Câmara 3.152 Incorp. Ltda.	-	100%	Full	11,300,227	11,300	16,098	2,485	-	Jun/07
SPE Ernani Cardoso 364 Incorp. Ltda.	-	100%	Full	24,830,484	24,830	24,215	(263)	-	Dec/07
SPE Estrada do Cabuçu de Baixo Incorp. Ltda.	-	100%	Full	20,332,765	20,333	28,019	5,088	-	Jun/08
SPE Estrada do Magarça 1870 Incorp. Ltda.	-	100%	Full	2,006,389	2,006	1,411	(450)	-	Aug/08
SPE GC Estrada do Rio Grande 1.320 Incorp. Ltda.	-	100%	Full	14,094,144	14,094	15,628	(1,295)	-	Aug/07
PCL Investimentos e Participações Ltda.	-	100%	Full	29,638,156	22,011	63,894	(4,218)	-	May/07
César Cople Empreend. Imob. Ltda.	-	100%	Full	2,755,750	2,756	11,345	4,892	-	Aug/07
Geraldo Martins Empreend. Imob. Ltda.	-	50%	Proportional	2,801,477	2,193	2,098	(12)	-	Aug/07
Miguel de Frias 156 Empreend. Imob. S.A.	-	80%	Proportional	3,288,800	4,111	10,144	(267)	-	Jan/07
Savelli Empreend. e Participações Ltda.	-	100%	Full	7,257,240	7,257	3,689	(8,895)	-	Nov/07
Goldfarb Incorporações e Construções S.A.	100%		Full	67,782,069	118,572	411,837	19,282	(189,550)	Feb/06
Agra Jundiá Incorporadora S.A.	-	100%	Full	1,022,099,999	10,221	7,477	(588)	-	Nov/10
Agra Kauai Incorporação Ltda.	-	100%	Full	2,277,500	2,278	1,799	(164)	-	Nov/10

c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of March 31, 2011.

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Alencar Araripe Empreendimento Imob. S.A.	-	100%	Full	5,000	5	4,043	(4)	-	Aug/06
Alves Pedroso Empreend. Imob. Ltda.	-	100%	Full	6,400,000	6,400	6,128	97	-	Jul/07
Amoreiras Campinas Incorporadora Ltda.	-	100%	Full	5,309,650	5,310	5,966	(22)	-	Nov/10
Amsterdam Empreend. Imob. SPE Ltda.	-	100%	Full	21,633,200	21,633	21,711	165	-	Dec/06
API SPE 09 - Planej. e Des. de Emp. Imob. Ltda.	-	100%	Full	5,949,675	5,950	5,168	-	-	Oct/10
API SPE 39 - Planej. e Des. de Emp. Imob. Ltda.	49%	50%	Proportional	13,520,972	13,521	31,755	4,457	-	Sep/10
API SPE 60 - Planej. e Des. de Emp. Imob. Ltda.	-	100%	Full	3,525,523	3,526	3,452	6	-	Nov/10
API SPE 72 Planej. Desenv. Emp. Imob. Ltda.	50%	50%	Full	5,167,404	5,167	4,961	(2)	-	Sep/07
API SPE 75 - Planej. Desenv. Emp. Imob. Ltda.	-	100%	Full	12,561,151	12,561	8,622	-	-	Oct/10
Aquiléia Incorporadora Ltda.	-	100%	Full	2,000,000	1,675	1,581	(50)	-	Feb/06
Austria Empreend. Imob. SPE Ltda.	-	100%	Full	20,918,974	20,919	27,561	(80)	-	Mar/07
Baguary Empreend. Imob. SPE Ltda.	50%	50%	Full	29,817,076	29,817	38,564	3,049	-	Jul/07
Big Field Incorporação S.A.	-	100%	Full	14,851,624	14,852	22,600	(2,726)	-	Dec/07
Bruxelas Empreend. Imob. SPE Ltda.	50%	50%	Full	23,345,876	18,060	7,810	(99)	-	Dec/06
Bulgária Empreend. Imob. SPE Ltda.	-	100%	Full	2,198,678	2,199	3,200	(276)	-	Nov/06
Calicanto Incorporadora Ltda.	-	100%	Full	1,200,000	945	871	87	-	Feb/06
Condessa Empreend. Imob. Ltda.	-	100%	Full	328,958,400	3,290	8,687	1,111	-	Jul/09
Dinamarca Empreend. Imob. SPE Ltda.	-	100%	Full	7,109,996	7,110	10,482	(1,403)	-	May/07
Estela Borges Empreend. Imob. Ltda.	-	50%	Full	2,500	5	9,746	1,791	-	Aug/06
Finlândia Empreend. Imob. SPE Ltda.	50%	50%	Full	4,400,000	4,400	2,391	(12)	-	Jul/07
Gold Acapulco Empreend. Imob. SPE Ltda.	49%	50%	Proportional	6,000,000	6,000	12,971	574	-	Jul/07
Gold Acre Empreend. Imob. SPE Ltda.	50%	50%	Full	116,157,922	116,158	166,893	20,207	-	Dec/07
Gold Alabama Empreend. Imob. SPE Ltda.	50%	50%	Full	175,900	176	151	(2)	-	Apr/08
Gold Alaska Empreend. Imob. SPE Ltda.	50%	50%	Full	30,741,000	30,741	58,608	8,892	-	Dec/07
Gold Amapá Empreend. Imob. SPE Ltda.	-	100%	Full	5,727,758	5,728	6,360	(693)	-	Dec/07
Gold Amorgos Empreend. Imob. SPE Ltda.	49%	50%	Proportional	2,000,000	2,000	7,754	5,971	-	Jul/08
Gold Anafi Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(23)	(1)	-	Jul/08
Gold Andros Empreend. Imob. SPE Ltda.	49%	50%	Proportional	2,000,000	2,000	1,996	(1)	-	Jul/08
Gold Angola Empreend. Imob. SPE Ltda.	50%	50%	Full	14,478,300	14,478	14,501	63	-	Jul/09
Gold Antiparos Empreend. Imob. SPE Ltda.	50%	50%	Full	4,926,300	4,926	4,911	(11)	-	Jul/08
Gold Argélia Empreend. Imob. SPE Ltda.	50%	50%	Full	5,903,876	5,904	5,532	(229)	-	Apr/08
Gold Argentina Empreend. Imob. SPE Ltda.	-	100%	Full	28,403,246	28,403	41,492	3,034	-	Dec/07
Gold Bahamas Empreend. Imob. SPE Ltda.	50%	50%	Full	8,244,108	8,244	9,731	(619)	-	Mar/07
Gold Beige Empreend. Imob. SPE Ltda.	-	100%	Full	3,300,971	3,301	11,079	(547)	-	Dec/07
Gold Black Empreend. Imob. SPE Ltda.	25%	25%	Proportional	3,728,438	7,457	36,510	(3,767)	-	Dec/07
Gold Blue Empreend. Imob. SPE Ltda.	50%	50%	Full	25,854,200	25,853	40,451	4,146	-	Dec/07
Gold Bósnia Empreend. Imob. SPE Ltda.	50%	50%	Full	1,808,200	1,808	1,805	149	-	Jul/09
Gold Boston Empreend. Imob. SPE Ltda.	50%	50%	Full	21,433,760	19,550	50,394	950	-	Sep/07
Gold Califórnia Empreend. Imob. SPE Ltda.	50%	50%	Full	8,410,000	8,410	7,122	(314)	-	Apr/08
Gold Canadá Empreend. Imob. SPE Ltda.	50%	50%	Full	7,632,534	4,690	6,024	(803)	-	Nov/07
Gold Cancun Empreend. Imob. SPE Ltda.	50%	50%	Full	3,216,640	3,217	3,232	-	-	Dec/07
Gold Celestino Bourruol Emp. Imob. SPE Ltda.	50%	50%	Full	9,033,800	9,034	8,388	283	-	Dec/06
Gold Chile Empreend. Imob. SPE Ltda.	50%	50%	Full	3,097,000	3,096	4,922	2,015	-	Mar/08
Gold China Empreend. Imob. SPE Ltda.	50%	50%	Full	14,000,000	12,825	15,011	1,897	-	May/07
Gold Colômbia Empreend. Imob. SPE Ltda.	50%	50%	Full	11,000,000	9,908	9,611	(1)	-	Aug/07
Gold Congo Empreend. Imob. SPE Ltda.	50%	50%	Full	255,000	255	209	(1)	-	Jul/09
Gold Córdoba Empreend. Imob. SPE Ltda.	-	100%	Full	70,000	71	70	-	-	Jul/09
Gold Cuba Empreend. Imob. SPE Ltda.	50%	50%	Full	4,108,100	4,108	7,321	1,168	-	Apr/08
Gold Cuiabá Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	2,126	(135)	-	Dec/07
Gold Delos Empreend. Imob. SPE Ltda.	40%	40%	Proportional	2,698,400	2,698	13,215	3,454	-	Jul/08
Gold Donoussa Empreend. Imob. SPE Ltda.	50%	50%	Full	8,000	8	(6)	(1)	-	Jul/08
Gold Egito Empreend. Imob. SPE Ltda.	49%	50%	Proportional	3,500,000	3,500	11,745	1,719	-	May/07
Gold Escócia Empreend. Imob. SPE Ltda.	-	100%	Full	8,781,000	8,307	13,282	(496)	-	Dec/07
Gold Espírito Santo Emp. Imob. SPE Ltda.	-	100%	Proportional	1,000	1	8,370	(1,140)	-	May/07
Gold Fiji Empreend. Imob. SPE Ltda.	50%	50%	Full	7,005,356	7,005	6,320	(362)	-	Jul/09
Gold Flórida Empreend. Imob. SPE Ltda.	50%	50%	Full	13,521,594	13,522	24,225	6,921	-	Apr/08
Gold Folegandros Empr. Imob. SPE Ltda.	-	100%	Full	10,000,000	10,000	14,164	2,247	-	Jul/08
Gold França Empreend. Imob. SPE Ltda.	49%	50%	Proportional	15,000,000	15,000	23,886	(242)	-	Jul/07
Gold Gana Empreend. Imob. SPE Ltda.	50%	50%	Full	3,793,900	3,794	4,128	(224)	-	Jul/09
Gold Geneva Empreend. Imob. SPE Ltda.	50%	50%	Full	5,600,000	5,381	4,281	(1,128)	-	May/07
Gold Gray Empreend. Imob. SPE Ltda.	50%	50%	Full	3,480,000	3,635	3,597	-	-	Dec/07
Gold Groelândia Empr. Imob. SPE Ltda.	49%	50%	Proportional	1,001,000	1,001	1,177	223	-	Dec/07
Gold Guine Empreend. Imob. SPE Ltda.	-	100%	Full	200,000	200	200	-	-	Jul/09
Gold Haiti Empreend. Imob. SPE Ltda.	-	100%	Proportional	130,000	43	974	25	-	May/07
Gold Havai Empreend. Imob. SPE Ltda.	49%	50%	Proportional	11,620,000	11,620	30,480	(923)	-	Jun/07
Gold Havana Empreend. Imob. SPE Ltda.	50%	50%	Full	6,614,014	6,614	6,550	299	-	May/07
Gold Heraklia Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	5,970	665	-	Jul/08
Gold Holândia Empreend. Imob. SPE Ltda.	50%	50%	Full	5,200,000	5,200	4,765	33	-	Jan/07
Gold Ikrália Empreend. Imob. SPE Ltda.	50%	50%	Full	5,526,000	5,526	5,749	324	-	Sep/08
Gold Ilhéus Empreend. Imob. SPE Ltda.	-	100%	Full	879,761	880	857	-	-	Dec/07
Gold Índia Empreend. Imob. SPE Ltda.	50%	50%	Full	7,958,878	7,959	10,496	498	-	Dec/07
Gold Ios Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(43)	(1)	-	Jul/08
Gold Irlanda Empreend. Imob. SPE Ltda.	50%	50%	Full	11,840,196	11,840	10,271	(2,477)	-	May/07

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	Direct	Indirect							
Gold Jamaica Empreend. Imob. SPE Ltda.	-	100%	Full	4,058,489	4,025	3,452	86	-	Nov/07
Gold Japão Empreend. Imob. SPE Ltda.	50%	50%	Full	3,411,000	3,411	2,565	(54)	-	Jul/07
Gold Kea Empreend. Imob. SPE Ltda.	-	100%	Full	6,000	6	(3)	(2)	-	Sep/08
Gold Kimolos Empreend. Imob. SPE Ltda.	50%	50%	Full	319,000	319	291	-	-	Sep/08
Gold Leros Empreend. Imob. SPE Ltda.	-	100%	Full	2,631,700	2,632	3,185	(123)	-	Sep/08
Gold Leucada Empreend. Imob. SPE Ltda.	50%	50%	Full	876,900	877	1,424	154	-	Sep/08
Gold Libia Empreend. Imob. SPE Ltda.	50%	50%	Full	14,000	14	14	-	-	Jul/09
Gold Limoges Empreend. Imob. SPE Ltda.	50%	50%	Full	1,541,998	1,542	1,541	-	-	Jul/09
Gold Lisboa Empreend. Imob. SPE Ltda.	50%	50%	Full	9,713,500	9,714	9,411	574	-	Apr/07
Gold Lituania Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(299)	(10)	-	Mar/08
Gold Los Angeles Emp. Imob. SPE Ltda.	50%	50%	Full	4,526,266	4,526	4,329	(168)	-	Dec/07
Gold Lyon Empreend. Imob. SPE Ltda.	50%	50%	Full	5,473,300	5,473	5,254	236	-	Jul/09
Gold Madri Empreend. Imob. SPE Ltda.	50%	50%	Full	2,830,460	2,830	4,941	120	-	Jul/07
Gold Málaga Empreend. Imob. SPE Ltda.	50%	50%	Full	3,397,600	3,398	3,374	(9)	-	Jul/09
Gold Mali Empreend. Imob. SPE Ltda.	50%	50%	Full	7,742,221	7,742	24,120	3,314	-	Mar/08
Gold Marília Empreend. Imob. SPE Ltda.	50%	50%	Full	29,797,956	42,236	77,842	8,444	-	Dec/07
Gold Marrocos Empreend. Imob. SPE Ltda.	50%	50%	Full	3,400,000	3,284	5,805	(206)	-	Jul/07
Gold Milano Empreend. Imob. SPE Ltda.	50%	50%	Full	7,428,130	7,428	11,099	(3)	-	Nov/07
Gold Minas Gerais Empd. Imob. SPE Ltda.	50%	50%	Full	4,754,468	4,754	10,359	421	-	Mar/08
Gold Mônaco Empreend. Imob. SPE Ltda.	50%	50%	Full	5,000,000	5,000	11,115	(1,127)	-	Sep/07
Gold Montana Empreend. Imob. SPE Ltda.	-	100%	Full	2,702,990	2,703	2,243	(235)	-	Apr/08
Gold Mykonos Empreend. Imob. SPE Ltda.	50%	50%	Full	26,000	26	26	-	-	Sep/08
Gold Naxos Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(203)	(1)	-	Jul/08
Gold Nevada Empreend. Imob. SPE Ltda.	-	100%	Full	13,384,197	15,384	26,339	5,263	-	Apr/08
Gold New York Empreend. Imob. SPE Ltda.	50%	50%	Full	4,793,000	4,793	3,678	(606)	-	Sep/07
Gold Nigéria Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	10,000	13,469	4,192	-	Dec/07
Gold Noruega Empreend. Imob. SPE Ltda.	50%	50%	Full	22,250,000	22,250	63,262	10,981	-	Mar/07
Gold Oceania Empreend. Imob. SPE Ltda.	50%	50%	Full	5,768,392	5,768	5,847	715	-	Dec/07
Gold Orange Empreend. Imob. SPE Ltda.	-	100%	Full	4,571,073	4,571	4,591	-	-	Dec/07
Gold Oregon Empreend. Imob. SPE Ltda.	50%	50%	Full	3,776,300	3,776	6,231	398	-	Jul/08
Gold Panamá Empreend. Imob. SPE Ltda.	50%	50%	Full	11,054,266	11,054	6,639	(844)	-	Dec/07
Gold Paraíba Empreend. Imob. SPE Ltda.	50%	50%	Full	4,882,300	4,882	2,806	91	-	Nov/07
Gold Patnos Empreend. Imob. SPE Ltda.	-	100%	Full	1,000,000	1,000	999	(1)	-	Sep/08
Gold Pelotas Empreend. Imob. SPE Ltda.	50%	50%	Full	3,973,000	6,614	6,550	299	-	Dec/07
Gold Pink Empreend. Imob. SPE Ltda.	-	100%	Full	11,245,300	1	5,970	665	-	Dec/07
Gold Polônia Empreend. Imob. SPE Ltda.	-	100%	Full	7,554,965	5,200	4,765	33	-	Dec/07
Gold Porto Alegre Emp. Imob. SPE Ltda.	50%	50%	Full	8,903,000	5,526	5,749	324	-	Jun/07
Gold Porto Velho Emp. Imob. SPE Ltda.	-	100%	Full	1,000	880	857	-	-	Dec/07
Gold Portugal Empreend. Imob. SPE Ltda.	-	100%	Full	2,557,772	7,959	10,496	498	-	Dec/07
Gold Properties Vila Guilherme S.A.	-	50%	Full	5,000	1	(43)	(1)	-	Sep/05
Gold Purple Empreend. Imob. SPE Ltda.	49%	50%	Proportional	10,001,000	10,000	14,579	4,188	-	Dec/07
Gold Recife Empreend. Imob. SPE Ltda.	-	100%	Full	6,100,000	5,740	7,640	283	-	Apr/07
Gold Red Empreend. Imob. SPE Ltda.	-	100%	Proportional	3,552,753	3,553	3,027	(1,521)	-	Dec/07
Gold Roraima Empreend. Imob. SPE Ltda.	50%	50%	Full	7,114,846	7,115	9,469	(4,348)	-	Dec/07
Gold Salvador Empreend. Imob. SPE Ltda.	50%	50%	Full	12,860,960	12,861	39,448	5,345	-	Mar/07
Gold San Diego Empreend. Imob. SPE Ltda.	50%	50%	Full	5,344,900	5,345	5,057	(13)	-	Mar/08
Gold Santa Catarina Emp. Imob. SPE Ltda.	50%	50%	Full	5,639,550	5,640	5,712	531	-	Dec/07
Gold Santiago Empreend. Imob. SPE Ltda.	50%	50%	Full	7,603,308	7,603	12,297	919	-	Dec/07
Gold Santorini Empreend. Imob. SPE Ltda.	50%	50%	Full	23,583,100	23,583	26,075	1,637	-	Sep/08
Gold São Paulo Empreend. Imob. SPE Ltda.	50%	50%	Full	14,810,000	14,810	14,073	277	-	Sep/07
Gold Senegal Empreend. Imob. SPE Ltda.	50%	50%	Full	1,248,000	1,248	1,232	(1)	-	Jul/09
Gold Sevilla Empreend. Imob. SPE Ltda.	50%	50%	Full	3,416,600	3,417	3,406	(8)	-	Jul/09
Gold Sidney Empreend. Imob. SPE Ltda.	50%	50%	Full	9,427,800	9,428	10,865	(60)	-	Apr/07
Gold Sikinos Empreend. Imob. SPE Ltda.	50%	50%	Full	14,733,600	14,734	15,981	(9)	-	Sep/08
Gold Singapura Empreend. Imob. SPE Ltda.	50%	50%	Full	7,000,000	7,000	17,799	3,780	-	Feb/07
Gold Sudão Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(323)	(30)	-	Dec/07
Gold Suécia Empreend. Imob. SPE Ltda.	50%	50%	Full	22,000,000	6,226	6,190	(1)	-	Jun/07
Gold Suíça Emp. Imob. SPE Ltda.	-	100%	Full	5,969,822	5,970	5,830	296	-	Feb/07
Gold Texas Empreend. Imob. SPE Ltda.	-	100%	Full	23,858,400	23,858	23,779	(203)	-	Dec/07
Gold Tunísia Empreend. Imob. SPE Ltda.	-	100%	Full	402,373	402	483	(293)	-	Dec/07
Gold Turquia Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	3,968	(436)	-	Dec/07
Gold Turquoise Empreend. Imob. SPE Ltda.	49%	50%	Proportional	1,001,000	1,001	994	(1)	-	Dec/07
Gold Uberaba Empreend. Imob. SPE Ltda.	-	100%	Full	15,753,500	15,754	15,575	2,185	-	Dec/07
Gold Valence Empreend. Imob. SPE Ltda.	-	100%	Full	9,237,800	9,238	9,011	(10)	-	Jul/09
Gold Venice Empreend. Imob. SPE Ltda.	50%	50%	Full	8,653,000	8,000	3,811	(85)	-	Jul/07
Gold Viena Empreend. Imob. SPE Ltda.	-	100%	Full	1,329,600	1,330	(1,298)	2,257	-	Jan/07
Gold Vietna Empreend. Imob. SPE Ltda.	50%	50%	Proportional	67,000	67	(163)	(1)	-	Dec/07
Gold Virginia Empreend. Imob. SPE Ltda.	49%	50%	Proportional	1,356,770	1,357	2,502	82	-	Jul/08
Gold Withe Empreend. Imob. SPE Ltda.	-	100%	Full	3,253,973	3,254	4,593	428	-	Dec/07
Gold Yellow Empreend. Imob. SPE Ltda.	25%	25%	Proportional	4,721,432	4,721	12,537	3,410	-	Dec/07
Goldfarb 1 Empreend. Imob. Ltda.	50%	50%	Full	2,447,000	2,447	2,135	(26)	-	Sep/09
Goldfarb 2 Empreend. Imob. Ltda.	50%	50%	Full	3,921,850	3,922	4,012	27	-	Sep/09
Goldfarb 3 Empreend. Imob. Ltda.	50%	50%	Full	31,000	31	9	(1)	-	Sep/09
Goldfarb 4 Empreend. Imob. Ltda.	50%	50%	Full	466,000	466	462	(1)	-	Sep/09
Goldfarb 5 Empreend. Imob. Ltda.	50%	50%	Full	5,672,200	5,672	5,053	(298)	-	Oct/09

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	Direct	Indirect							
Goldfarb 6 Empreend. Imob. Ltda.	50%	50%	Full	23,991,598	23,992	35,494	6,316	-	Sep/09
Goldfarb 7 Empreend. Imob. Ltda.	50%	50%	Full	8,302,300	8,302	5,792	(648)	-	Oct/09
Goldfarb 8 Empreend. Imob. Ltda.	50%	50%	Full	7,429,502	7,430	6,520	88	-	Oct/09
Goldfarb 9 Empreend. Imob. Ltda.	50%	50%	Full	2,475,800	2,497	2,483	-	-	Sep/09
Goldfarb 10 Empreend. Imob. Ltda.	50%	50%	Full	2,803,000	2,803	2,798	(1)	-	Sep/09
Goldfarb 11 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	(2)	(1)	-	Oct/09
Goldfarb 12 Empreend. Imob. Ltda.	50%	50%	Full	7,378,500	7,379	5,861	(201)	-	Oct/09
Goldfarb 13 Empreend. Imob. Ltda.	50%	50%	Full	9,128,900	9,129	11,676	1,463	-	Oct/09
Goldfarb 14 Empreend. Imob. Ltda.	50%	50%	Full	4,976,600	4,977	4,403	(226)	-	Oct/09
Goldfarb 15 Empreend. Imob. Ltda.	50%	50%	Full	2,394,000	2,394	2,380	-	-	Oct/09
Goldfarb 16 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(57)	(56)	-	Oct/09
Goldfarb 17 Empreend. Imob. Ltda.	50%	50%	Full	4,904,500	4,905	4,692	(45)	-	Oct/09
Goldfarb 18 Empreend. Imob. Ltda.	50%	50%	Full	14,000	14	(3)	(1)	-	Oct/09
Goldfarb 19 Empreend. Imob. Ltda.	50%	50%	Full	6,387,900	6,388	10,804	1,449	-	Oct/09
Goldfarb 20 Empreend. Imob. Ltda.	50%	50%	Full	3,298,500	3,299	5,318	2,139	-	Oct/09
Goldfarb 21 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	10	15	-	Oct/09
Goldfarb 22 Empreend. Imob. Ltda.	50%	50%	Full	1,831,600	1,832	1,471	(57)	-	Oct/09
Goldfarb 23 Empreend. Imob. Ltda.	50%	50%	Full	683,000	683	681	-	-	Oct/09
Goldfarb 24 Empreend. Imob. Ltda.	50%	50%	Full	2,000	309	306	-	-	Oct/09
Goldfarb 25 Empreend. Imob. Ltda.	-	100%	Full	2,000	2	(92)	(60)	-	Oct/09
Goldfarb 26 Empreend. Imob. Ltda.	50%	50%	Full	950,900	951	537	(193)	-	Oct/09
Goldfarb 27 Empreend. Imob. Ltda.	50%	50%	Full	5,947,700	5,948	5,946	11	-	Oct/09
Goldfarb 28 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(3)	(1)	-	Oct/09
Goldfarb 29 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	(1)	16	-	Oct/09
Goldfarb 13 Empreend. Imob. Ltda.	50%	50%	Full	9,128,900	9,129	11,676	1,463	-	Oct/09
Goldfarb 14 Empreend. Imob. Ltda.	50%	50%	Full	4,976,600	4,977	4,403	(226)	-	Oct/09
Goldfarb 15 Empreend. Imob. Ltda.	50%	50%	Full	2,394,000	2,394	2,380	-	-	Oct/09
Goldfarb 16 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(57)	(56)	-	Oct/09
Goldfarb 17 Empreend. Imob. Ltda.	50%	50%	Full	4,904,500	4,905	4,692	(45)	-	Oct/09
Goldfarb 18 Empreend. Imob. Ltda.	50%	50%	Full	14,000	14	(3)	(1)	-	Oct/09
Goldfarb 19 Empreend. Imob. Ltda.	50%	50%	Full	6,387,900	6,388	10,804	1,449	-	Oct/09
Goldfarb 20 Empreend. Imob. Ltda.	50%	50%	Full	3,298,500	3,299	5,318	2,139	-	Oct/09
Goldfarb 21 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	10	15	-	Oct/09
Goldfarb 22 Empreend. Imob. Ltda.	50%	50%	Full	1,831,600	1,832	1,471	(57)	-	Oct/09
Goldfarb 23 Empreend. Imob. Ltda.	50%	50%	Full	683,000	683	681	-	-	Oct/09
Goldfarb 24 Empreend. Imob. Ltda.	50%	50%	Full	2,000	309	306	-	-	Oct/09
Goldfarb 25 Empreend. Imob. Ltda.	-	100%	Full	2,000	2	(92)	(60)	-	Oct/09
Goldfarb 26 Empreend. Imob. Ltda.	50%	50%	Full	950,900	951	537	(193)	-	Oct/09
Goldfarb 27 Empreend. Imob. Ltda.	50%	50%	Full	5,947,700	5,948	5,946	11	-	Oct/09
Goldfarb 28 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(3)	(1)	-	Oct/09
Goldfarb 29 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	(1)	16	-	Oct/09
Goldfarb 30 Empreend. Imob. Ltda.	50%	50%	Full	2,506,000	2,506	1,844	(15)	-	Oct/09
Goldfarb 31 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	1	5	-	Oct/09
Goldfarb 32 Empreend. Imob. Ltda.	-	100%	Full	449,698	2	(340)	116	-	Oct/09
Goldfarb 34 Empreend. Imob. Ltda.	50%	50%	Full	9,000	9	(3)	-	-	Oct/09
Goldfarb 35 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(476)	(316)	-	Oct/09
Goldfarb 36 Empreend. Imob. Ltda.	50%	50%	Full	5,296,500	5,299	5,894	136	-	Oct/09
Goldfarb 37 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(2)	-	-	Oct/09
Goldfarb 38 Empreend. Imob. Ltda.	50%	50%	Full	3,815,700	3,816	3,815	-	-	Oct/09
Goldfarb 39 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(84)	(40)	-	Oct/09
Goldfarb 40 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	1	-	-	Oct/09
Goldfarb 41 Empreend. Imob. Ltda.	50%	50%	Full	2,713,000	2,713	2,713	-	-	Apr/10
Goldfarb 42 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	1	(1)	-	Mar/10
Goldfarb 44 Empreend. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Mar/10
Goldfarb 49 Empreend. Imob. Ltda.	-	100%	Full	1,000	1	1,153	1,162	-	Mar/10
Goldfarb Butantã Construções Ltda.	-	100%	Full	1,230,101	1,230	3,102	(84)	-	Jun/03
Goldfarb PDG 2 Incorporações Ltda.	-	100%	Full	4,231,500	4,281	10,369	1,507	-	Dec/07
Goldfarb PDG 3 Incorporações Ltda.	35%	35%	Full	7,808,470	11,155	22,515	2,088	-	Dec/07
Goldfarb PDG 4 Incorporações Ltda.	50%	50%	Proportional	4,050,000	4,050	4,039	(2)	-	Dec/07
Goldfarb PDG 5 Incorporações Ltda.	50%	50%	Proportional	39,375,052	39,374	48,007	1,360	-	Dec/07
Goldfarb Serviços Financeiros Imob. Ltda.	-	100%	Full	6,674,836	6,675	(3,539)	(1,664)	-	Dec/06
Goldfarb Tatuapé Construções Ltda.	-	100%	Full	1,308,489	1,308	3,068	114	-	Jun/03
Goldfarb Vila Guilherme Construções Ltda.	-	80%	Full	50,000	50	19	(16)	-	Jun/03
Hungria Empreend. Imob. SPE Ltda.	49%	50%	Proportional	4,400,000	4,400	6,611	(369)	-	Dec/06
Kirmayr Negócios Imob. SPE Ltda.	50%	50%	Full	5,771,400	5,771	5,562	117	-	Nov/06
Luxemburgo Empreend. Imob. SPE Ltda.	50%	50%	Full	10,666,334	10,666	7,954	(38)	-	Jul/07
Marpal Empreend. e Participações Ltda.	50%	50%	Full	248,170	248	93	-	-	Mar/08
More Melhor Empreend. Imob. S.A	-	100%	Full	3,267	3	(1)	(1)	-	Jun/07
Nova Água Rasa Empreend. Imob. SPE Ltda.	50%	50%	Full	10,686,990	10,687	10,886	481	-	Nov/06
Nova Mococa Empreend. Imob. Ltda.	49%	50%	Proportional	9,600,000	9,600	29,574	3,876	-	Nov/06
Nova Tatuapé Negócios Imob. SPE Ltda.	50%	50%	Full	6,308,104	6,308	4,688	18	-	Nov/06
Padre Adelino Empreend. Imob. Ltda.	-	50%	Proportional	2,500	5	9,461	412	-	Aug/06
PDG SPE 1 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 2 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 3 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 4 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10

c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of March 31, 2011.

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
PDG SPE 31 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
PDG SPE 34 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
PDG SPE 36 Empreend. Imob. Ltda.	50%	50%	Full	1,000	-	-	-	-	Jan/10
PDG SPE 37 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
PDG SPE 39 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
PDG SPE 41 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 44 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
PDG SPE 45 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
PDG SPE 51 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 54 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 55 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 56 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 59 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
PDG SPE 60 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
Petrônio Portela Empreend. Imob. Ltda.	-	50%	Full	2,500	5	(128)	70	-	Aug/06
Santa Genebra Empreend. Imob. SPE Ltda.	-	100%	Full	13,622,373	13,622	18,418	2,418	-	Aug/06
São João Climaco Empreend. Imob. Ltda.	50%	50%	Full	5,502,000	5,502	5,082	(141)	-	Jul/07
Scorpio Incorporadora Ltda.	-	100%	Full	2,672,699	3,060	3,063	3	-	Jan/10
SCP Green Village	50%	50%	Full	-	1,870	2,058	(5)	-	Jul/07
SCP Imirim	-	40%	Full	-	3,663	5,201	(313)	-	Jul/07
SCP Passareli - Gil Pinheiro	-	28%	Full	-	200	(39)	(27)	-	Sep/07
SCP Tatuapé - Spazio Felicità Emp. Imob.	-	40%	Full	-	587	2,082	154	-	Sep/07
Serra Bella Empreend. Imob. S.A.	70%	30%	Full	21,048,088	21,049	45,298	555	-	Jul/07
SPE Gama Desenvolvimento Imob. Ltda.	-	50%	Full	500	1	5,014	315	-	Sep/06
SPE Gil Pinheiro Desenv. Imob. Ltda.	-	50%	Full	100,000	200	(39)	(27)	-	Oct/03
SPE Jaguaré Construções Ltda.	-	16.7%	Full	5,000	300	17,492	-	-	Aug/04
SPE Reserva do Alto Aricanduva Constr. Ltda.	-	25%	Full	2,500	200	14,827	201	-	Aug/04
Splendore Empreend. Imob. S.A.	75%	25%	Full	200,000	200	2,972	24	-	Oct/05
Vassoural Empreend. Imob. Ltda.	-	100%	Full	9,000,000	9,000	8,463	53	-	Aug/07
Vila Maria Empreend. Imob. SPE Ltda.	-	50%	Proportional	2,500	10	6,417	1,368	-	Nov/06
Warua Empreend. Imob. SPE Ltda.	-	100%	Full	299,616,000	2,996	6,245	918	-	Jul/09
ZMF 8 Incorporações S.A.	50%	50%	Full	1,000	1	(1)	(1)	-	Nov/10
ZMF 9 Incorporações S.A.	50%	50%	Full	2,394,900	2,395	1,674	(61)	-	Mar/10
ZMF 10 Incorporações S.A.	50%	50%	Full	1,000	1	1	-	-	Mar/10
ZMF 11 Incorporações S.A.	50%	50%	Full	1,000	1	(1)	(1)	-	Mar/10
ZMF 16 Incorporações S.A.	50%	50%	Full	1,000	1	(3)	(2)	-	Mar/10
ZMF 17 Incorporações S.A.	50%	50%	Full	1,000	1	1	-	-	Mar/10
ZMF 18 Incorporações S.A.	50%	50%	Full	1,000	-	-	-	-	Mar/10
ZMF 19 Incorporações S.A.	50%	50%	Full	1,000	-	-	-	-	Mar/10
ZMF 22 Incorporações S.A.	49%	50%	Proportional	180,980,339	209,546	162,927	22,542	(8,599)	Jul/10
Grupo LN									
Administradora de Bens Avante S.A.	60%	-	Proportional	11,909,584	19,849	12,910	1,001	-	Sep/07
Club Felicità Empreendimento Imob. S.A.	50%	20%	Proportional	7,495,215	10,707	15,496	(2,449)	-	Oct/07
Club Florença Empreendimento Imob. S.A.	50%	20%	Proportional	4,235,000	6,050	10,992	331	-	Oct/07
GCLN Incorporação e Empreend. Ltda.	-	16%	Proportional	480,000	3,000	6,335	835	-	Aug/10
LN 8 Incorporação e Empreend. Ltda.	-	80%	Proportional	3,677,674	4,086	6,334	(413)	-	Jun/10
LN 12 Incorporação e Empreend. Ltda.	-	80%	Proportional	400,000	500	175	(1)	-	Aug/10
LN 21 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	(41)	(1)	-	Aug/10
LN 28 Incorporação e Empreend. Ltda.	-	53.6%	Proportional	2,144,000	4,000	7,233	1,808	-	Jun/10
LN 29 Incorporação e Empreend. Ltda.	-	80%	Proportional	1,600,000	2,000	6,502	1,541	-	Jun/10
LN 31 Incorporação e Empreend. Ltda.	-	80%	Proportional	1,200,000	1,500	2,514	439	-	Jun/10
LN 32 Incorporação e Empreend. Ltda.	1%	79.2%	Proportional	80,200	100	(3)	(88)	-	Jul/10
LN 33 Incorporação e Empreend. Ltda.	-	80%	Proportional	2,400,000	3,000	2,549	(3)	-	Jul/10
LN 34 Incorporação e Empreend. Ltda.	-	80%	Proportional	640,000	800	462	(37)	-	Jul/10
LN 35 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	2,834	(4)	-	Jul/10
LN 36 Incorporação e Empreend. Ltda.	-	80%	Proportional	3,600,000	4,500	3,215	(36)	-	Jul/10
LN 37 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	-	-	-	Jul/10
LN 38 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	-	(1)	-	Jul/10
PDG LN Incorporações Construções S.A.	80%	-	Proportional	12,846,692	48,506	49,912	6,158	-	Jul/10
PDG LN Incorporações e Empreend. S.A.	50%	40%	Proportional	9,000,900	11,001	1,111	(2)	-	May/08
PDG LN 2 Incorporações e Empreend. S.A.	50%	20%	Proportional	3,150,700	4,501	3,305	(77)	-	May/08
PDG LN 3 Incorporações e Empreend. S.A.	-	90%	Proportional	900,900	1,001	19	(2)	-	May/08
PDG LN 4 Incorporações e Empreend. S.A.	-	80%	Proportional	40,800	51	5	(2)	-	May/08
PDG LN 6 Incorporações e Empreend. S.A.	-	80%	Proportional	7,200,800	9,001	683	(142)	-	Oct/07
PDG LN 7 Incorporações e Empreend. S.A.	50%	40%	Proportional	9,000,000	10,000	20,396	6,453	-	Oct/07
PDG LN 8 Incorporações e Empreend. S.A.	50%	40%	Proportional	9,000,900	10,001	4	(2)	-	May/08
PDG LN 9 Incorporações e Empreend. S.A.	50%	20%	Proportional	2,310,700	3,301	10,034	3,009	-	May/08
PDG LN 10 Incorporações e Empreend. S.A.	50%	20%	Proportional	900	1	114	(2)	-	May/08
Vista do Sol Empreend. Imobiliário S.A.	50%	40%	Proportional	4,268,335	4,743	5,188	74	-	Oct/07
LDI Desenvolvimento Imobiliário S.A.	22.79%	-	Proportional	27,114,094	182,768	208,954	(5,803)	-	-
Acireale Incorporação SPE Ltda.	-	22.79%	Proportional	228	1	(14)	-	-	Jul/07
Altavis Empreend. Imob. e Participações Ltda.	-	22.79%	Proportional	1,000	1	(1)	-	-	Jan/11
Ares da Praça Emp. Imob. Ltda.	-	6.84%	Proportional	51,446,598	7,525	4,862	(186)	-	Sep/08
Camburiú Empreendimento Imobiliário S.A.	45%	-	Proportional	1,268,190	2,225	4,319	890	-	Oct/07
CBR 005 Empreendimentos Imobiliários Ltda.	-	11.4%	Proportional	1,140	10	(1,337)	-	-	May/08
Circular Bosque Incorporadora SPE S.A.	-	22.79%	Proportional	10,491,136	10,491	10,139	(58)	-	-

c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of March 31, 2011.

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Construtora Adolpho Lindenberg S.A.	-	10.63%	Proportional	7,338	38,969	(19,149)	(2,234)	-	Apr/08
Dolder Incorporação SPE Ltda.	-	22.79%	Proportional	683,700	19,999	-	(1)	-	May/07
Dom Pedro Empreendimento Imob. Ltda.	20%	18.47%	Proportional	1,423,646	3,700	10,417	(12)	-	Mar/06
Dresden Incorporação SPE Ltda.	-	22.79%	Proportional	228	1	10	-	-	Jul/07
E.Z.L.I Empreendimento Imobiliário Ltda.	-	6.84%	Proportional	126,809,851	18,548	18,013	(162)	-	Set/08
Firenze Incorporação SPE Ltda.	-	22.79%	Proportional	2,279	10	2,132	15	-	Jul/08
Ibirapuera Incorporação SPE Ltda.	-	22.79%	Proportional	2,017,397	8,253	4,342	(162)	-	Dec/06
Jardim Morumbi Empreendimento Imob.S.A.	50%	-	Proportional	17,022,927	33,911	29,183	(505)	-	Jul/05
Jardins Incorporação SPE Ltda.	100%	-	Full	970,000	970	905	-	-	Mar/06
Jaú Incorporação SPE Ltda.	-	22.56%	Proportional	203,975	1	13	12	-	Aug/06
Joaquim Macedo Incorporação SPE S.A.	-	22.79%	Proportional	2,272	475	(261)	(20)	-	Aug/06
Lapin Incorporações SPE Ltda.	100%	-	Full	9,415,709	816	161	(8)	-	Mar/10
Las Brisas Incorporação SPE S.A.	-	5.7%	Proportional	7,724	136	(742)	(1)	-	Nov/08
Lindencorp Particip. Adm. e Serviços S.A.	-	22.79%	Proportional	671	2,967	2,664	(303)	-	Jun/06
Lindencorp Particip. e Incorp. Ltda.	-	22.79%	Proportional	12,045,984	94,988	130,151	11,368	-	Jul/07
Lion Incorporação SPE Ltda.	-	22.79%	Proportional	2,279	18	-	-	-	Aug/07
Lisboa Incorporação SPE Ltda.	-	22.79%	Proportional	1,384,743	2,276	537	77	-	Set/06
Piper Empreendimentos S.A.	-	9.1%	Proportional	9,003,751	9,004	22,616	(78)	-	-
Prudente Incorporadora SPE S.A.	-	11.4%	Proportional	10,004	10	748	46	-	-
Reserva Atlântica Empreendimentos S.A.	-	7.6%	Proportional	37,980	600	3,995	-	-	Set/06
Saint Hilaire Incorporação SPE S.A.	50%	2.77%	Proportional	528	1	1,092	97	-	Set/05
Santa Cristina Empreend. Particip. SPE Ltda.	-	22.79%	Proportional	500,000	500	492	(3)	-	-
Santa Valentina Emp. e Partic. SPE Ltda.	-	11.4%	Proportional	114	2	(16)	(16)	-	Mar/08
Tutóia Empreendimento Imobiliário S.A.	25%	5.77%	Proportional	123,090	400	854	100	-	Mar/06
Vendre Serv. Consult. e Comerc. Imob. Ltda.	-	0.23%	Proportional	2	1	6	(3)	-	Jul/07
Viradouro Incorporação SPE S.A.	-	22.79%	Proportional	5,524,541	1	4,063	280	-	Jul/08
PDG São Paulo Incorporações S.A.	100%	-	Full	10,000,000	10,000	10,559	1,456	-	Mar/08
Costa São Caetano Empreend. S.A.	-	25%	Proportional	4,627,194	16,681	14,395	(2,316)	-	May/10
Goldfarb 33 Empreend. Imob. Ltda.	-	100%	Proportional	2,000	2	49	116	-	Oct/09
LBC Empreend. Imob. Ltda.	-	50%	Proportional	7,632,400	7,632	8,101	(26)	-	Nov/10
Londres Empreend. S.A.	-	25%	Proportional	4,783,482	15,647	15,812	(1,260)	-	May/10
Mônaco Incorporação S.A.	20%	20%	Proportional	13,906,996	34,767	32,713	581	-	May/10
PDG Barão Geraldo Incorp. SPE Ltda.	-	100%	Full	4,483,912	4,484	5,850	365	-	Dec/07
PDG MABE Empreend. Imob. SPE Ltda.	-	50%	Proportional	2,977,813	5,956	6,548	1,244	-	May/10
PDG SP 1 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(1)	(2)	-	Oct/10
PDG SP 2 Incorporações SPE Ltda.	-	100%	Full	7,762,755	7,763	8,409	495	-	Oct/10
PDG SP 3 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(16)	-	-	Oct/10
PDG SP 4 Incorporações SPE Ltda.	-	75%	Proportional	3,750,000	4,868	4,918	485	-	Oct/10
PDG SP 5 Incorporações SPE Ltda.	-	50%	Proportional	6,000,000	5,761	5,747	-	-	Oct/10
PDG SP 6 Incorporações SPE Ltda.	-	100%	Full	8,175,683	8,176	12,334	1,193	-	Oct/10
PDG SP 7 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(54)	(55)	-	Oct/10
PDG SP 8 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(117)	(118)	-	Oct/10
PDG SP 9 Incorporações SPE Ltda.	-	100%	Full	3,398,000	3,398	3,365	(33)	-	Oct/10
PDG SP 10 Incorporações SPE Ltda.	-	100%	Full	2,314,972	2,315	2,281	(30)	-	Oct/10
PDG SP 11 Incorporações SPE Ltda.	-	100%	Full	1,000	1	1	-	-	Oct/10
PDG SP 12 Incorporações SPE Ltda.	-	100%	Full	1,000	1	1	-	-	Oct/10
PDG SP 13 Incorporações SPE Ltda.	-	100%	Full	1,000	1	1	-	-	Oct/10
PDG SP 14 Incorporações SPE Ltda.	-	100%	Full	1,000	1	1	-	-	Oct/10
PDG SP 15 Incorporações SPE Ltda.	-	100%	Full	826,000	826	747	(79)	-	Oct/10
PDG SP 16 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(6)	(7)	-	Oct/10
Vital Palácio Miraflores Incorporadora Ltda.	-	100%	Full	5,057,499	5,057	5,735	888	-	Oct/10
REP DI Desenv. Imobiliário S.A.	25%	22.79%	Proportional	22,973,655	54,582	84,137	(4,255)	-	Set/07
Alto de Pinheiros Empreend. Imob. Ltda.	-	8.42%	Proportional	545,756	6,482	6,510	229	-	Mar/08
CCS Cardoso de Almeida Empr. Imob. S.A.	-	6.31%	Proportional	3,155	866	3,627	150	-	Oct/07
Centro de Conveniência e Serv. Panambly S.A.	-	9.68%	Proportional	5,808	60	8,586	387	-	Apr/08
Centro de Conveniência e Serv. Valinhos Ltda.	-	12.46%	Proportional	1,225	44,080	45,629	318	-	Apr/08
F.A.S. Campinas Empr. Imob. S.A.	-	21.05%	Proportional	2,105	13	(4,321)	(427)	-	Mar/08
Intermart Serv. e Adm. de Empr. Com. Ltda.	-	42.09%	Proportional	211	1	-	-	-	Dec/07
Jacarandá Emp. e Particip SPE Ltda.	-	41.67%	Proportional	417	1	(125)	-	-	Oct/07
Largo XIII Empreendimento Imobiliário Ltda.	-	42.09%	Proportional	11,672,554	21,732	22,062	329	-	Oct/07
Padova Incorporação SPE Ltda.	-	41.67%	Proportional	455	1	(28)	(27)	-	Oct/10
Real Estate Partners Part Adm. e Serv. Ltda.	-	42.09%	Proportional	1,249,311	2,968	(24)	(21)	-	Mar/08
REP KRC Austin Emp. Imob. Ltda.	-	12.63%	Proportional	-	9,622	10,298	204	-	Aug/08
REP KRC Abilene Emp. Imob. Ltda.	-	12.37%	Proportional	12	1	-	-	-	Aug/08
REP KRC Alamo Emp. Imob. Ltda.	-	12.37%	Proportional	12	1	-	-	-	Aug/08
REP KRC Amarillo Emp. Imob. Ltda.	-	12.37%	Proportional	12	1	-	-	-	Aug/08
REP KRC Arlington Emp. Imob. Ltda.	-	12.37%	Proportional	12	1	-	-	-	Aug/08
REP KRC Participações Imobiliárias Ltda.	-	12.63%	Proportional	9,348,585	74,019	72,512	775	-	Mar/08
Santa Adelvína Emp. e Particip. SPE Ltda.	-	41.67%	Proportional	417	1	(43)	(2)	-	Mar/08
Santa Isabel Emp. e Particip SPE Ltda.	-	16.42%	Proportional	718,253	4,374	4,422	88	-	Oct/07
Santa Joana Emp. e Particip SPE Ltda.	-	41.67%	Proportional	4,167	10	(53)	(10)	-	Mar/08
Santo Alberico Emp. e Particip SPE Ltda.	-	10.52%	Proportional	526,000	5,000	5,041	133	-	Mar/08
Santo Avelino Emp. e Particip SPE Ltda.	-	42.05%	Proportional	885,772	-	-	-	-	Mar/08
Santo Cipriano Emp. e Particip SPE Ltda.	-	42.05%	Proportional	420	1	(152)	(107)	-	Mar/08
Santo Cosme Emp. e Particip SPE Ltda.	-	42.05%	Proportional	420	1	-	-	-	Mar/08
Santo Eustáquio Emp. e Part. SPE Ltda.	-	42.05%	Proportional	420	1	-	-	-	Mar/08

c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of March 31, 2011.

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Santo Fausto Emp. e Particip SPE Ltda.	-	42.05%	Proporcional	4,156	10	(133)	(9)	-	Mar/08
Santo Gaspar Emp. e Particip SPE Ltda.	-	42.09%	Proporcional	253	17,800	17,288	(93)	-	Mar/08
Santo Justo Emp. e Particip SPE Ltda.	-	42.05%	Proporcional	420	1	-	-	-	Mar/08
Santo Zeferino Emp. e Particip. SPE Ltda.	-	42.09%	Proporcional	420	1	(31)	(10)	-	Mar/08
Shopping Hortolândia Emp. Imob. Ltda.	-	12.63%	Proporcional	2,926,827	35,249	10,466	(109)	-	May/07
Co-Incorporações									
ATP Adelaide participações S.A.	100%	-	Full	11,871,017	10,052	9,955	(3)	-	Apr/08
Avenida Chile 230 Investimentos Imob. S.A.	99.9%	-	Proporcional	4,716,505	4,717	6,678	303	-	Jun/06
Aztronic Engenharia de Software Ltda	40%	-	Proporcional	400	1	549	548	-	Jan/10
Companhia de Serviços Compartilhados	100%	-	Full	1,001,000	682	26	(8)	-	Jul/08
Girassol - Vila Madalena Empr. Imob. S.A.	50%	-	Proporcional	1,000	2	182	17	-	Dec/04
GPSPE 2006-A Participações S.A.	66.67%	-	Proporcional	667	1	105	(2)	-	Apr/07
PDG Jet Casa S.A.	50%	-	Proporcional	4,184,547	8,369	15,181	847	-	Sep/10
PDG Araxá Income S.A.	100%	-	Full	15,599,581	9,566	27,068	7,176	-	Apr/08
PDG Companhia Loteadora	100%	-	Full	1,000	1	(14)	(2)	-	Apr/08
PDG Companhia Securitizadora	100%	-	Full	47,864,727	47,865	12,326	(5,217)	-	Aug/08
PDG Desenv. Imobiliário S.A.	99.9%	-	Proporcional	107,671,419	282,671	372,574	12,205	-	Jul/05
PDG SP 1 Incorporações Ltda.	100%	-	Full	1,000	-	-	-	-	Mar/10
PDG Realty Co-Incorporação Ltda.	100%	-	Full	100	-	-	-	-	Jun/08
Performance BR Empreend. Imob. S.A.	66.7%	-	Proporcional	8,667,167	14,576	14,128	(6)	-	Jun/07
Sardenha Empreend. Imob. S.A.	80%	-	Proporcional	2,140,000	2,675	3,693	377	-	Jun/04
ZMF 5 Incorporações S.A.	100%	-	Full	22,280,600	14,854	14,774	(11)	-	Apr/08
TGLT S.A.	27%	-	Proporcional	2,314	180,186	328,372	(534)	-	Apr/07
Grupo Cyrela									
Cyrela Milão Empreend. Imob. S.A.	50%	-	Proporcional	10,407,672	20,815	44,245	(2,309)	-	Jun/05
Cyrela Tennessee Empreend. Imob. S.A.	25%	-	Proporcional	4,746,859	21,487	30,154	(938)	-	Jun/05
Queiroz Galvão Cyrela Emp. Imob. S.A.	20%	-	Proporcional	1,300,000	4,500	6,352	87	-	Feb/05
Queiroz Galvão Mac Cyrela Veneza Emp. Imob. S.A.	20%	-	Proporcional	4,480,000	22,400	95,681	18,384	-	Jun/05
Grupo Dominus									
PDG BH Incorporações S.A.	80%	-	Proporcional	7,398,203	9,443	11,091	413	-	Oct/07
PDG Nova Lima Incorporação S.A.	80%	-	Proporcional	25,600,080	17,574	19,605	376	-	Oct/07
Premier da Serra Incorporações Imob. S.A.	80%	-	Proporcional	13,200,000	13,332	26,844	(1,160)	-	Jun/08
Grupo Esfera									
Eco Life Butanta Empreend. Imob. S.A.	100%	-	Full	2,353,000	2,353	1,826	(294)	-	Dec/04
Ecolife Campestre Empreend. Imob. S.A.	80%	-	Proporcional	7,075,327	12,659	14,062	3,019	-	Apr/08
Ecolife Cidade Universitária Emp. Imob. S.A.	40%	-	Proporcional	710,000	1,775	267	(65)	-	Nov/10
Ecolife Independência Empreend. Imob. S.A.	80%	-	Proporcional	11,574,966	14,469	19,400	(43)	-	Feb/07
Ecolife Jaguaré Empreend. Imob. S.A.	80%	-	Proporcional	6,400,801	8,001	6,419	(435)	-	Feb/07
Ecolife Parque Prado Empreend. Imob. S.A.	80%	-	Proporcional	5,734,257	7,168	(1,276)	(2,562)	-	Mar/06
Ecolife Recreio Empreendimento Imob. S.A.	75%	-	Proporcional	9,751,500	25,489	32,488	690	-	Feb/07
Ecolife Santana Empreend. Imob. S.A.	80%	-	Proporcional	8,609,717	10,762	2,668	(3,135)	-	Feb/07
Ecolife Vila Leopoldina Emp. Imob. S.A.	80%	-	Proporcional	1,760,000	2,200	2,924	56	-	Jul/06
Três Rios Empreend. Imob. S.A.	80%	-	Proporcional	7,780,063	9,725	7,638	(2,921)	-	Jun/06
Grupo Habiarte Barc									
Habiarte Barc PDG Cidade de Madri Incorp. S.A.	50%	-	Proporcional	1,670,087	2,262	9,732	1,548	-	Jul/08
Habiarte Barc PDG Olhos D'água Incorp. S.A.	50%	-	Proporcional	4,875,389	9,751	4,562	(4)	-	Jul/08
Habiarte Barc PDG Porto Búzios Incorp. S.A.	50%	-	Proporcional	4,041,322	8,083	24,251	(4,808)	-	Apr/08
HB3 Empreendimentos Imobiliários S.A.	50%	-	Proporcional	1,591,198	3,182	750	29	-	Oct/10
HB9 Empreendimentos Imobiliários S.A.	50%	-	Proporcional	117,010	354	1,042	268	-	Sep/10
Grupo Rossi									
América Piqueri Incorporadora S.A.	40%	-	Proporcional	1,184,437	2,691	135	124	-	May/05
Clube Tuiuti Empreendimento S.A.	40%	-	Proporcional	800	2	860	52	-	May/05
Gardênia Participações S.A.	50%	-	Proporcional	1,442,874	2,886	3,669	109	-	Sep/05
Giardino Desenv. Imobiliário S.A.	50%	-	Proporcional	527	1	505	(1)	-	Sep/05
Giardino Empreend. Imob. S.A.	50%	-	Proporcional	229,000	458	596	(1)	-	Sep/05
Prunus Empreend. S.A.	42.5%	-	Proporcional	8,541,478	20,098	33,635	(445)	-	Jul/06
Tibouchina Empreend. S.A.	50%	-	Proporcional	10,531,944	21,064	19,387	(2)	-	Jul/06
Grupo Stan									
HL Empreend. S.A.	50%	-	Proporcional	500	1	110	4	-	Sep/05
Moinho Empreendimento Imobiliário S.A.	45%	-	Proporcional	3,421,945	7,604	10,139	173	-	Dec/05
Jazz2006 Participações S.A. (Individual)	50%	-	Proporcional	5,249,320	10,746	5,051	(1,715)	-	Oct/06
Amazon Empreendimento Imobiliário Ltda.	100%	-	Full	18,997,660	18,978	11,018	(854)	-	Aug/06
Aquarius Empreendimento Imobiliário Ltda.	100%	-	Full	10,121,843	10,122	6,836	(685)	-	Aug/06
Capri Empreend. Imob. Ltda.	-	50%	Proporcional	2,280,000	4,560	4,475	(2)	-	Aug/06
CHP 1000 2 Empreend. Ltda.	100%	-	Full	8,301,230	8,300	8,213	(2)	-	May/09
Duo Empreend. Imob. Ltda.	-	50%	Proporcional	2,280,000	4,560	4,465	(43)	-	Aug/06
Fator Icone Empreendimentos	50%	-	Proporcional	7,900,000	15,800	(317)	(816)	-	Dec/10
Parque Milênio II Empreend. Imob. Ltda.	-	50%	Proporcional	2,000,000	4,000	3,576	(8)	-	Aug/10
Parque Milênio III Empreend. Imob. Ltda.	-	50%	Proporcional	1,200,000	2,440	2,412	(2)	-	Aug/10
Quadrade Empreend. Imob. Ltda.	-	50%	Proporcional	5,000,001	10,000	9,744	(1,771)	-	Aug/10
Sky Empreendimento Imobiliário S.A.	100%	-	Full	4,560,000	4,560	10,541	(1,277)	-	Aug/06
TP 1000 Empreend Imob Ltda.	100%	-	Full	7,300,000	7,300	7,232	(1)	-	Aug/06

9. Property and equipment

In accordance with CPC 27 - Property, plant and equipment, the Company opted not to evaluate its property and equipment at fair value as deemed cost, considering the cost method, less provision for impairment losses, is the best method to value its property and equipment items. Property and equipment items are segregated into well defined classes, the main assets being sales stands and its depreciation is directly associated with the sale of property units, and other assets refer to its operating activities. The Company has effective controls over its property and equipment items that permit identifying impairment and changes in the estimated economic useful lives of the assets.

Annual depreciation is calculated on the straight-line basis over the useful life of the assets, at rates that take into consideration the estimated useful lives of the assets, as follows:

	% - Annual depreciation rate	Controlling company 03/31/11			Controlling company 12/31/10
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
Property and equipment in use					
Furniture and fixtures	10%	381	(133)	248	246
Computers	20%	3,090	(275)	2,815	2,828
Sales stands	(*)	8,145	(6,450)	1,695	1,692
Total		11,616	(6,858)	4,758	4,766

(*)The annual depreciation rate depends on the useful life of each sales stand.

	% - Annual depreciation rate	Consolidated – 03/31/11			Consolidated 12/31/10
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
Property and equipment in progress	-	6,938	-	6,938	9,018
Property and equipment in use					
Sales stands	(*)	400,060	(209,243)	190,817	195,906
Land	-	264,283	(186,594)	77,689	73,916
Buildings	4%	28,096	-	28,096	32,216
Machinery and equipment	10%	5,014	(187)	4,827	12,165
Furniture and fixtures	10%	34,130	(2,758)	31,372	32,024
Computers	20%	16,587	(3,761)	12,826	9,571
Vehicles	20%	19,435	(6,992)	12,443	12,236
Leasehold improvements	10%	15,213	(2,077)	13,136	13,807
Other	0% a 10%	11,080	(4,955)	6,125	5,166
		6,222	(1,919)	4,303	4,805
Total		406,998	(209,243)	197,755	204,924

(*)The annual depreciation rate depends on the useful life of each sales stand.

9. Property and equipment (Continued)

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

Finance leases

In accordance with CPC 06 – Lease Operations, Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Indirect initial costs incurred in the transaction are included in the lease costs, as applicable.

Lease payments are apportioned between finance charges and reduction of the finance lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in the income statement.

The subsidiary Goldfarb Incorporações e Construções Ltda. has a financial leasing contract referring to a Cessna 550 (Citation Bravo) aircraft with Safra Leasing S.A., contracted on January 15, 2010 for a forty-two-month period. The Company also has a contract with the Commercial Investment Trust Bank of Brazil SA - Commercial Bank Leasing - six cranes model ZHONGWEN QYZ63, contracted on June 4, 2008 for a period of thirty-six months.

The Company paid off the lease with Bradesco Leasing SA Financial of an aircraft King Air C-90, and on March 25, 2010, sold it for R\$5,100. The net value of the aircraft written-off from the category of fixed assets was R\$ 4,288 on sale date, and revenues earned in this transaction was R\$812.

Pursuant to the requirements of CVM Rule No. 554, of November 12, 2008, and of CPC 06 – Lease Operations, please find below information on lease operations:

Lease	03/31/11	12/31/10	Aquisição
Cost - 06 Gruas Modelo ZHONGWEN QYZ63	2,340	2,340	4/6/2008
Cost – Aircraft Cessna Model 550 (Citation Bravo) – Year 2006	7,806	7,806	15/1/2010
Total	10,146	10,146	
Accumulated depreciation	(1,648)	(1,412)	
Total Líquido	8,498	8,734	

For the quarter ended March 31, 2011, the Company has recognized in the income statement the amount of R\$ 236 as depreciation expenses referring to the aircraft lease (R\$ 187 for the quarter ended March 31, 2010).

9. Property and equipment (Continued)

The operations' assets are recorded in the quarterly information in a specific item under "Property and equipment", and have been depreciating according to the assets' estimated useful life. The operations' liabilities are recorded at present value under "Loans and Financing", whose maturity, fees and guarantees are described in Note 12.

The present value of minimum future payments of the leasing operations on March 31, 2011 is presented below:

<i>Present value of future payments</i>	03/31/11	12/31/10
Current	3,443	2,231
Non-current	3,713	4,825
Total	7,156	7,056

10. Intangible assets

The breakdown of the intangible assets in the quarter is shown below:

	Controlling company				Consolidated			
	Net intangible assets 12/31/10	Addition	Exclusion	Net intangible assets 03/31/11	Net intangible assets 12/31/10	Addition	Exclusion	Net intangible assets 03/31/11
Goodwill								
Agre Empreendimentos Imobiliários	417,461	-	-	417,461	581,145	6,091	-	587,236
Av. Chile 230 Investimentos Imobiliários S.A.	7,638	-	-	7,638	7,638	-	-	7,638
Aztronic Engenharia de Softwares Ltda	2,201	-	-	2,201	2,201	-	-	2,201
CHL Desenvolvimento Imobiliários S.A.	59,443	-	-	59,443	70,132	-	(3,286)	66,846
Fator Icone Empreendimento Imobiliário Ltda	2,587	-	-	2,587	2,587	-	-	2,587
Gold São Paulo Empreend. Imobil SPE Ltda	-	-	-	-	42	-	(42)	-
Goldfarb Incorporações e Construções S.A.	38,378	-	-	38,378	54,158	-	(4,723)	49,435
Jazz 2006 Participações S.A.	-	-	-	-	8,563	-	-	8,563
LDI	-	-	-	-	4,206	549	-	4,755
LN 8 Incorporação e Empreendimentos	2,944	-	-	2,944	2,944	-	-	2,944
PDG Desenvolvimento Imobiliário S.A.	-	-	-	-	35,767	7,885	-	43,652
PDG Jet Casa S.A.	815	-	-	815	816	11	-	827
PDG LN Incorporações e Construções S.A.	4,299	-	-	4,299	4,299	-	-	4,299
REP DI Desenvolvimento Imobiliário S.A.	11,927	-	-	11,927	11,939	322	-	12,261
TGLT	22,397	-	-	22,397	22,397	3,464	-	25,861
Others	1,082	-	-	1,082	1,095	59	-	1,154
Total	571,172	-	-	571,172	809,929	18,381	(8,051)	820,259
Negative goodwill								
Br Brokers	(210)	-	-	(210)	(210)	-	-	(210)
CHP 1000 Empreend Imob	(2,073)	-	2,073	-	(2,073)	-	2,073	-
Fator Aquarius Empreend. Imob. Ltda	-	-	-	-	-	-	-	-
Gold Blue Empreend. Imob. SPE Ltda.	(291)	-	291	-	(291)	-	291	-
Gold Cancun Empreend. Imob. SPE Ltda.	(76)	-	-	(76)	(76)	-	-	(76)
Gold Cuba Empreend. Imob. SPE Ltda.	(454)	-	454	-	(454)	-	454	-
Gold India Empreend. Imob. SPE Ltda.	(200)	-	200	-	(200)	-	200	-
Gold Minas Gerais Empreend Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Gold São Paulo Empreend. Imob SPE Ltda.	-	-	-	-	-	-	-	-
Goldfarb PDG 5 Empreend. Imob. SPE Ltda.	(122)	-	122	-	(122)	-	122	-
Jazz 2006 Participações S.A.	(7,260)	-	-	(7,260)	(7,260)	-	-	(7,260)
TP 1000 Empreend.Imob. Ltda	(1,198)	-	1,198	-	(1,198)	-	1,198	-
Total	(11,884)	-	4,338	(7,546)	(11,884)	-	4,338	(7,546)
Softwares and others intangible assets								
	28,613	-	1,551	30,164	29,152	1,012	-	30,164
Total	587,901	-	5,889	593,790	827,197	19,393	(3,713)	842,877

10. Intangible assets

Goodwill on the acquisition of AGRE Empreendimentos Imobiliários S.A. is further detailed in Note 26 – Business combinations.

Avenida Chile's goodwill is based on the difference between market value and book value of the property owned by this subsidiary.

All other goodwill was determined upon the acquisition and/or capital increase on the respective subsidiaries and is based on the expected future profitability generated by these subsidiaries' assets.

Assets classified as "Software and other intangible assets" correspond basically to acquisition and implementation costs of the Company's new operational software, the amortization of which is forecast to begin on January, 2010. Until March 31, 2011, R\$ 40 was repaid recorded in the income statement for the period.

As from January 1, 2009, goodwill is annually assessed for impairment.

11. Operations with related parties

The Company's operations with related parties are carried out in terms proven to be equivalent to those contracted in transactions with independent parties.

11.1. Advance for future capital increase

Amounts classified in current and non-current assets as advance for future capital increase (AFAC) refer to contributions to make the initial phase of the projects feasible. These contributions are not subject to any index or interest rate and the shareholders will decide on the capitalization or refund of these balances to shareholders.

11.2. Debentures operations

The balances of debentures, recorded in the Controlling Company's non-current assets, are remunerated at rates varying from IGPM plus interest 12% p.y. to IGPM plus interest 14% p.y. and from CDI plus interest 3% to TR plus interest 8.75% p.y., as shown in the chart of Note 7.

11.3. Management compensation

The limit for the compensation of the Company's Executive Board and Management for 2011 was not established yet (R\$30,000 for the year 2010). The amount registered as compensation, employee profit-sharing, dividends and/or benefits in general in quarter ended March 31, 2011, was R\$ 780 (R\$ 20,969 during the year ended December 31, 2010).

11.3. Management compensation (Continued)

As of March 31, 2011 the compensation of the Company's Executive Board and management was:

	03/31/11	12/31/10
Board of Directors		
Reference compensation	216	915
Audit Committee		
Reference compensation	28	111
Executive Board		
Reference compensation	536	2,030
Profit sharing	-	17,913
Total	780	20,969

11.4. Sureties and guarantees

As of March 31, 2011, the Company provided sureties and guarantees to its subsidiaries in the approximate amount R\$ 3,978,380 (R\$ 3,372,219 as of December 31, 2010) in order to guarantee real estate loan operations with top financial institutions.

The subsidiaries have so far complied with each and every contractual condition in the aforementioned loan operations.

11.5. Credit assignment operations sold with guarantee

In May 2010, the Company carried out another operation to purchase real estate credits of consolidated companies through its investee, CHL Desenvolvimento Imobiliário S.A. These operations amounted to R\$168,157 at a discount rate of 12.68% p.y. On December 31, 2010, there is no outstanding balance on the credit assignment of the Company with the PDG Securitizadora.

These operations were sold with guarantee by the parties assigning the credits. For this reason, real estate credits were not written off from the balances of the companies controlled by CHL Desenvolvimento Imobiliário S.A. and the amounts received by these companies were recorded as liabilities stating the corresponding financial guarantee. Revenues and expenses from the operation are apportioned *pro rata temporis* in item "Financial expenses", as the customers pay the installments of assigned credits, consequently ending the guarantee of these instalments.

There were charged to income in the quarter ended March 31, 2011, R\$ 2,581 (R\$ 606 during the quarter ended March 31, 2010) under "Financial income" in the Company arising from the operation of receivables in the subsidiary CHL, and R\$ 673 (R\$ 192 in the quarter ended March 31, 2010) under "Financial expenses" in the securitization transaction with the subsidiary PDG Securitizadora. For consolidation purposes, the effects of the operations of financial income and expenses are eliminated.

11. Operations with related parties

The balances and operations with related parties are shown as follows:

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
Assets				
<i>Debentures - non-current assets (Note 7)</i>	753,342	514,476	20,148	19,157
<i>Loan - related parties - current and non-current assets</i>	14,653	13,496	28,525	28,014
<i>Related Parties – Current and non-current assets</i>	211,713	208,684	159,914	64,893
<i>AFAC - current and non-current assets</i>	559,170	433,326	136,944	41,512
Liabilities				
<i>Related Parties – Current and non-current liabilities</i>	253,254	26,350	109,821	59,665
<i>AFAC – Current and non-current liabilities</i>	-	-	7,606	31,735

11. Operations with related parties (Continued)

The balances and operations with related parties are shown as follows:

	Controlling company					
	<i>Debentures - non-current assets (Note 7)</i>	<i>Loan (related parties) – current and non-current assets</i>	<i>Related parties – current and non-current assets</i>	<i>Related parties – current and non- current liabilities</i>	<i>AFAC – current and non-current assets</i>	<i>AFAC – current and non-current liabilities</i>
Administradora de Bens Avante S.A.	-	-	-	-	3,177	-
Agre Empreendimentos Imobiliários S.A.	-	-	167,189	15,016	17,787	-
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	-	1,014	(1,122)	-
Amazon Empreend. Imob. Ltda.	8,734	-	-	(341)	713	-
América Piqueri Incorporadora S.A.	-	-	346	-	(796)	-
Amsterdam Empreend. Imob. Ltda.	-	-	-	-	(2,445)	-
API SPE 39 – Plan. e Desenv. Empreend. Imob. Ltda.	-	-	-	-	11,731	-
API SPE 72 - Planejamento e Desenv. Empreend. Imob. Ltda.	-	-	-	-	(2,048)	-
Asacorp Empreend. e Participações S.A.	-	-	-	-	(4,532)	-
Av. Chile 230 Investimentos Imob. S.A.	-	-	-	32	-	-
Baguary Empreend. Imob. Ltda.	-	-	-	-	1,573	-
Bento Lisboa Participações S.A.	-	-	1,153	-	2,637	-
Boa Viagem Empreend. Imob. S.A.	-	-	-	1,410	-	-
Bruxelas Empreend. Imob. Ltda.	-	-	-	-	(62)	-
Camburiú Empreendimento Imobiliário S.A.	-	-	(496)	-	-	-
CHL Desenvolvimento Imob. Ltda.	239,549	-	-	-	-	-
Cipasa Desenvolvimento Urbano S.A.	-	-	13,764	322	515	-
Club Felicitá Empreendimento Imobiliário S.A.	-	-	2,115	-	120	-
Club Florença Empreendimento Imobiliário S.A.	-	-	233	-	-	-
Cyrela Milão Empreend. Imob. S.A.	-	-	90	-	550	-
Cyrela Tennessee Empreend. Imob. S.A.	-	-	23	-	72	-
Dinamarca Empreend. Imob. SPE Ltda.	-	-	-	1,716	-	-
Dominus Engenharia Ltda.	-	10,764	-	-	-	-
Eco Life Butanta Empreend. Imob. S.A.	-	-	-	-	458	-
Eco Três Rios Empreend. Imob. S.A.	-	-	100	-	9,052	-
Ecolife Campestre Empreend. Imob. S.A.	-	-	3	-	1,462	-
Ecolife Independência Empreend. Imob. S.A.	-	-	108	-	11,745	-
Ecolife Jaguaré Empreend. Imob. S.A.	-	-	171	-	17,596	-
Ecolife Parque Prado Empreend. Imob. S.A.	-	-	31	-	5,627	-
Ecolife Recreio Empreend. Imob. S.A.	-	-	312	-	1,372	-
Ecolife Santana Empreend. Imob. S.A.	-	-	8	-	4,676	-
Ecolife Vila Leopoldina Empreend. Imob. S.A.	-	-	(14)	-	(19)	-
Fator Aquarius. Imob. Ltda.	-	-	-	-	68	-
Fator da Vinci Empreend. Imob. Ltda.	-	-	8	-	-	-
Fator Icone Empreendimentos	4,928	-	-	-	-	-
Fator Realty Participações	-	3,218	-	-	-	-
Finlândia Empreend. Imob. Ltda.	-	-	-	22	(496)	-
Gardênia Participações S.A.	-	-	200	-	(640)	-
Girassol - Vila Madalena Empreend. Imob. S.A.	-	-	1,052	705	(100)	-
Gold Acapulco Empreend. Imob. SPE Ltda.	-	-	-	-	(528)	-
Gold Acre Empreend. Imob. SPE Ltda.	-	-	-	-	9,608	-
Gold Alaska Empreend. Imob. SPE Ltda.	-	-	-	-	65,241	-
Gold Amapá Empreend. Imob. SPE Ltda.	-	-	-	897	189	-

11. Operations with related parties (Continued)

	Controlling company					
	Debentures - non-current assets (Note 7)	Loan (related parties) – current and non-current assets	Related parties – current and non-current assets	Related parties – current and non- current liabilities	AFAC – current and non- current assets	AFAC – current and non-current liabilities
Gold Amorgos Empreend. Imob. SPE Ltda.	-	-	-	-	9,415	-
Gold Andros Empreend. Imob. SPE Ltda.	-	-	-	-	2,460	-
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	-	7,769	-
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	-	154	-
Gold Argélia Empreend. Imob. SPE Ltda.	-	-	-	-	307	-
Gold Bahamas Empreend. Imob. SPE Ltda.	-	-	-	-	409	-
Gold Beige Empreend. Imob. SPE Ltda.	-	-	-	-	(893)	-
Gold Blue Empreend. Imob. SPE Ltda.	-	-	-	-	3,724	-
Gold Black Empreend. Imob. SPE Ltda.	-	-	-	-	1,973	-
Gold Bosnia Empreend. Imob. SPE Ltda.	-	-	-	-	919	-
Gold Boston Empreend. Imob. SPE Ltda.	-	-	-	-	(875)	-
Gold Bulgária Empreend. Imob. SPE Ltda.	-	-	-	-	(1,026)	-
Gold Canadá Empreend. Imob. SPE Ltda.	-	-	-	-	1,544	-
Gold Califórnia Empreend. Imob. SPE Ltda.	-	-	-	-	1,546	-
Gold Cancun Empreend. Imob. SPE Ltda.	-	-	-	-	1,158	-
Gold Celestino Empreend. Imob. SPE Ltda.	-	-	-	-	(1,125)	-
Gold Chile Empreend. Imob. SPE Ltda.	-	-	-	-	6,382	-
Gold China Empreend. Imob. SPE Ltda.	-	-	-	-	1,901	-
Gold Congo Empreend. Imob. SPE Ltda.	-	-	-	-	128	-
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	-	-	1,675	-
Gold Cuiabá Empreend. Imob. SPE Ltda.	-	-	-	-	(477)	-
Gold Delos Empreend. Imob. SPE Ltda.	-	-	-	-	7,050	-
Gold Dinamarca Empreend. Imob. SPE Ltda.	-	-	-	-	1,758	-
Gold Egito Empreend. Imob. SPE Ltda.	-	-	-	-	(849)	-
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	-	-	-	13,715	-
Gold Fiji Santo Empreend. Imob. SPE Ltda.	-	-	-	-	387	-
Gold Flórida Empreend. Imob. SPE Ltda.	-	-	-	-	(4,252)	-
Gold França Empreend. Imob. SPE Ltda.	-	-	-	-	12,616	-
Gold Gana Empreend. Imob. SPE Ltda.	-	-	-	-	104	-
Gold Geneva Empreend. Imob. SPE Ltda.	-	-	-	-	(305)	-
Gold Groelândia Empreend. Imob. SPE Ltda.	-	-	-	-	(799)	-
Gold Havaí Empreend. Imob. SPE Ltda.	-	-	-	-	(9,595)	-
Gold Heráklia Empreend. Imob. SPE Ltda.	-	-	-	-	369	-
Gold Holanda Empreend. Imob. SPE Ltda.	-	-	-	-	(651)	-
Gold Hungria Empreend. Imob. SPE Ltda.	-	-	-	-	18,000	-
Gold Ikrália Empreend. Imob. SPE Ltda.	-	-	-	-	3,036	-
Gold Ilhéus Empreend. Imob. SPE Ltda.	-	-	-	186	143	-
Gold Índia Empreend. Imob. SPE Ltda.	-	-	-	-	1,308	-
Gold Irlanda Empreend. Imob. SPE Ltda.	-	-	-	-	(489)	-
Gold Japão Empreend. Imob. SPE Ltda.	-	-	-	-	182	-
Gold Leucada Empreend. Imob. SPE Ltda.	-	-	-	-	227	-
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	-	610	-
Gold Lisboa Empreend. Imob. SPE Ltda.	-	-	-	-	1,018	-
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	-	-	-	450	-
Gold Lyon Empreend. Imobiliários Ltda.	-	-	-	-	112	-
Gold Madri Empreend. Imob. SPE Ltda.	-	-	-	-	(230)	-

11. Operations with related parties (Continued)

	Controlling company					
	Debentures - non-current assets (Note 7)	Loan (related parties) – current and non-current assets	Related parties – current and non-current assets	Related parties – current and non- current liabilities	AFAC – current and non- current assets	AFAC – current and non-current liabilities
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	-	-	1,886	-
Gold Mali Empreend. Imob. SPE Ltda.	-	-	-	-	629	-
Gold Marília Empreend. Imob. SPE Ltda.	-	-	-	-	23,608	-
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	-	-	993	-
Gold Minas Gerais Empreend. Imob. SPE Ltda.	-	-	-	-	(365)	-
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	1,733	-	(577)	-
Gold Montana Empreend. Imob. SPE Ltda.	-	-	-	618	360	-
Gold Nevada Empreend. Imob. SPE Ltda.	-	-	-	6,877	53,488	-
Gold New York Empreend. Imob. SPE Ltda.	-	-	-	-	(232)	-
Gold Noruega Empreend. Imob. SPE Ltda.	-	-	-	-	32,681	-
Gold Oceania Empreend. Imob. SPE Ltda.	-	-	-	-	(1,221)	-
Gold Orange Empreend. Imob. SPE Ltda.	-	-	-	879	455	-
Gold Oregon Empreend. Imob. SPE Ltda.	-	-	-	-	115	-
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	80	-	47	-
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	-	588	1,961	-
Gold Paraíba Empreend. Imob. SPE Ltda.	-	-	-	-	732	-
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	-	182	-
Gold Piauí Empreend. Imob. SPE Ltda.	-	-	29	17	-	-
Gold Pink Empreend. Imob. SPE Ltda.	-	-	-	-	946	-
Gold Polônia Empreend. Imob. SPE Ltda.	-	-	-	3,405	2,553	-
Gold Porto Velho Empreend. Imob. SPE Ltda.	-	-	-	-	579	-
Gold Porto Alegre Empreend. Imob. SPE Ltda.	-	-	-	-	(2,281)	-
Gold Portugal Empreend. Imob. SPE Ltda.	-	-	-	-	(406)	-
Gold Purple Empreend. Imob. SPE Ltda.	-	-	-	-	2,888	-
Gold Recife Empreend. Imob. SPE Ltda.	-	-	-	-	679	-
Gold Red Empreend. Imob. SPE Ltda.	-	-	-	827	-	-
Gold Roraima Empreend. Imob. SPE Ltda.	-	-	-	-	(116)	-
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	-	-	4,982	-
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	7,500	-	286	-
Gold Santa Catarina Empreend. Imob. SPE Ltda.	-	-	-	-	445	-
Gold Santiago Empreend. Imob. SPE Ltda.	-	-	-	-	719	-
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	-	-	1,457	-
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	-	155	(1,367)	-
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	-	649	-
Gold Sevilla Empreend. Imob. SPE Ltda.	-	-	-	-	2,028	-
Gold Sidney Empreend. Imob. SPE Ltda.	-	-	-	-	(559)	-
Gold Sikinos Empreend. Imob. SPE Ltda.	-	-	-	-	24,722	-
Gold Singapura Empreend. Imob. SPE Ltda.	-	-	-	-	(663)	-
Gold Suécia Empreend. Imob. SPE Ltda.	-	-	-	-	9,377	-
Gold Sudão Empreend. Imob. SPE Ltda.	-	-	-	-	118	-
Gold Tunisia Empreend. Imob. SPE Ltda.	-	-	-	-	115	-
Gold Turquia Empreend. Imob. SPE Ltda.	-	-	-	165	888	-
Gold Turquoise Empreend. Imob. SPE Ltda.	-	-	-	930	11	-
Gold Venice Empreend. Imob. SPE Ltda.	-	-	-	-	791	-
Gold Virginia Empreend. Imob. SPE Ltda.	-	-	-	-	436	-
Gold White Empreend. Imob. SPE Ltda.	-	-	-	1,664	1,122	-
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	-	-	76	-
Goldfarb 2 Empreend. Imob. SPE Ltda.	-	-	-	-	670	-
Goldfarb 4 Empreend. Imob. SPE Ltda.	-	-	-	-	351	-
Goldfarb 5 Empreend. Imob. SPE Ltda.	-	-	-	-	418	-
Goldfarb 6 Empreend. Imob. SPE Ltda.	-	-	-	-	4,319	-
Goldfarb 7 Empreend. Imob. SPE Ltda.	-	-	-	-	797	-
Goldfarb 8 Empreend. Imob. SPE Ltda.	-	-	-	-	1,057	-
Goldfarb 9 Empreend. Imob. SPE Ltda.	-	-	-	-	380	-

11. Operations with related parties (Continued)

	Controlling company					
	Debentures - non-current assets (Note 7)	Loan (related parties) – current and non-current assets	Related parties – current and non-current assets	Related parties – current and non- current liabilities	AFAC – current and non- current assets	AFAC – current and non-current liabilities
Goldfarb 12 Empreend. Imob. Ltda.	-	-	-	-	434	-
Goldfarb 14 Empreend. Imob. Ltda.	-	-	-	-	327	-
Goldfarb 16 Empreend. Imob. Ltda.	-	-	-	-	2,048	-
Goldfarb 17 Empreend. Imob. Ltda.	-	-	-	-	794	-
Goldfarb 20 Empreend. Imob. Ltda.	-	-	6,300	-	1,110	-
Goldfarb 21 Empreend. Imob. Ltda.	-	-	-	-	2,801	-
Goldfarb 22 Empreend. Imob. Ltda.	-	-	-	-	350	-
Goldfarb 26 Empreend. Imob. Ltda.	-	-	-	-	283	-
Goldfarb 29 Empreend. Imob. Ltda.	-	-	-	-	541	-
Goldfarb 30 Empreend. Imob. Ltda.	-	-	-	-	166	-
Goldfarb 31 Empreend. Imob. Ltda.	-	-	-	-	563	-
Goldfarb 32 Empreend. Imob. Ltda.	-	-	-	-	225	-
Goldfarb 35 Empreend. Imob. Ltda.	-	-	-	-	5,552	-
Goldfarb 36 Empreend. Imob. Ltda.	-	-	-	-	296	-
Goldfarb 38 Empreend. Imob. Ltda.	-	-	-	-	782	-
Goldfarb 39 Empreend. Imob. Ltda.	-	-	-	718	1,116	-
Goldfarb 4 Empreend. Imob. Ltda.	-	-	-	-	351	-
Goldfarb 40 Empreend. Imob. Ltda.	-	-	-	-	5,191	-
Goldfarb 41 Empreend. Imob. Ltda.	-	-	-	-	1,373	-
Goldfarb 49 Empreend. Imob. Ltda.	-	-	-	-	3,966	-
Goldfarb Incorporações e Construções S.A.	464,764	-	186	9,519	5,950	-
Goldfarb PDG 2Inc Construções S.A.	-	-	-	2,102	2,506	-
Goldfarb PDG 3 Inc Construções S.A.	-	-	-	-	5,834	-
Goldfarb PDG 4 Inc Construções S.A.	-	-	-	-	634	-
Goldfarb PDG 5 Inc Construções S.A.	-	-	-	-	(4,579)	-
Habiarte Barc PDG Olhos D'Água Incorp. S.A.	-	-	835	-	-	-
Habiarte Barc PDG Porto Búzios Incorp. S.A.	-	-	-	-	(1,895)	-
Habiarte Barc PDG Cidade Madri Incorp. S.A.	-	-	1,251	-	5,619	-
HB9 Empreendimentos Imobiliários S.A.	-	-	6	-	-	-
HL Empreend. S.A.	-	-	64	-	708	-
KS Morumbi Emp. Imob. S.A.	-	-	-	1,617	-	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	-	969	-
Jardins Incorporação SPE Ltda.	-	-	-	-	57	-
Jazz 2006 Participações S.A.	35,367	-	2,028	-	275	-
JK 16 Empreendimento Imobiliário S.A.	-	-	(222)	-	-	-
Kirmayr Negócios Imob. SPE Ltda.	-	-	-	-	(3,135)	-
Lapin Incorporações SPE Ltda.	-	-	-	-	226	-
Lindencorp Desenvolvimento Imob. S.A.	-	-	-	-	(553)	-
LN Empreendimentos Imobiliários Ltda.	-	671	570	-	-	-
Luxemburgo Empreend. Imob. SPE Ltda.	-	-	-	-	(570)	-
Marpal Empreend. e Participações Ltda.	-	-	-	-	1,254	-
Moinho Empreend. e Participações Ltda.	-	-	312	-	-	-
MZT Empreend. Imob. Ltda.	-	-	44	-	-	-
Oswaldo Lussac Empreend. Imob. S.A.	-	-	46	-	-	-
PDG BH Empreend. Imob. Ltda.	-	-	50	-	2,265	-
PDG Companhia Securitizadora	-	-	100	200,100	-	-
PDG Jet Casa S.A.	-	-	-	-	41	-
PDG LN 2 Incorporações e Empreend. S.A.	-	-	23	-	(18)	-
PDG LN 4 Incorporações e Empreend. S.A.	-	-	2	-	-	-
PDG LN 5 Incorporações e Empreend. S.A.	-	-	62	-	-	-
PDG LN 6 Incorporações e Empreend. S.A.	-	-	(20)	-	-	-
PDG LN 7 Incorporações e Empreend. S.A.	-	-	(613)	-	1,165	-
PDG LN 9 Incorporações e Empreend. S.A.	-	-	148	-	30,127	-
PDG LN 28 Incorporações e Empreend. S.A.	-	-	-	-	(1,037)	-
PDG LN Incorporações e Empreend. S.A.	-	-	1,632	-	-	-

11. Operations with related parties (Continued)

	Controlling company					
	<i>Debentures - non-current assets (Note 7)</i>	<i>Loan (related parties) – current and non-current assets</i>	<i>Related parties – current and non-current assets</i>	<i>Related parties – current and non- current liabilities</i>	<i>AFAC – current and non- current assets</i>	<i>AFAC – current and non-current liabilities</i>
PDG Loteadora S.A.	-	-	-	5	1,299	-
PDG Desenvolvimento Imobiliário S.A.	-	-	-	-	17,775	-
PDG Nova Lima Incorporação S.A.	-	-	(845)	-	-	-
PDG São Paulo Incorporações S.A.	-	-	-	-	60,339	-
PDG SPE 3 Empreend. Imob. Ltda.	-	-	-	-	(114)	-
Performance BR Empreend. Imob. S.A.	-	-	43	-	207	-
Premier da Serra Incorporações Imob. S.A.	-	-	(23)	-	-	-
REP DI Desenv. Imobiliário S.A.	-	-	2,750	-	-	-
Prunus Empreend. S.A.	-	-	(81)	-	688	-
Queiroz Galvão Cyrela Emp. Imob. S.A.	-	-	(637)	-	-	-
Saint Hilaire Empreend. Imob. Ltda.	-	-	(2,703)	38	(143)	-
Sardenha Empreend. Imob. S.A.	-	-	4,464	147	(1,481)	-
SCP Green Village	-	-	-	39	-	-
Serra Bella Empreend. Imob. S.A.	-	-	-	-	(481)	-
Splendore Empreend. Imob. S.A.	-	-	-	64	16	-
Tibouchina Empreend. S.A.	-	-	126	-	-	-
Tagipuru Empreend. Imobiliários S.A.	-	-	-	1,800	863	-
Vista do Sol Empreend. Imobiliário S.A.	-	-	14	-	70	-
ZMF 10 Incorporações S.A.	-	-	35	-	-	-
ZMF 11 Incorporações S.A.	-	-	28	-	(665)	-
Outros	-	-	-	1	(688)	-
Total at March 31, 2011	753,342	14,653	211,713	253,254	559,170	-

11. Operations with related parties (Continued)

	Consolidated					
	Debentures - non-current assets (Note 7)	Loan (related parties) – current and non-current assets	Related parties – current and non-current assets	Related parties – current and non- current liabilities	AFAC – current and non-current assets	AFAC – current and non-current liabilities
Administradora de Bens Avante S.A.	-	-	-	-	3,094	-
Agre Empreendimentos Imobiliários S.A.	-	-	7,620	-	(20,213)	(167,819)
ATP Adelaide participações S.A.	-	-	1	-	-	-
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	2,109	1,007	(1,096)	-
Amazon Empreend. Imob. Ltda.	-	-	-	(341)	713	-
América Piqueri Incorporadora S.A.	-	-	346	-	(796)	-
Amsterdan Empreend. Imob. Ltda.	-	-	-	322	(1)	-
API SPE '39 – Plan. e Desenvolvimento Empreend. Imob. Ltda.	-	-	47	-	11,731	-
API SPE 72 - Planej. e Deserv. Empreend. Imob. Ltda.	-	-	-	6	(2,086)	38
Asacorp Empreend. e Participações S.A.	-	-	-	-	(4,532)	-
Av. Chile 230 Investimentos Imob. S.A.	-	-	33	32	-	-
Badeirantes Empreend. Imob. Ltda.	-	-	(33)	439	-	1,023
Baguary Empreend. Imob. Ltda.	-	-	140	768	-	234
Bento Lisboa Participações S.A.	-	-	4,329	317	1,483	-
Boa Viagem Empreend. Imob. S.A.	-	-	-	1,410	-	-
Bruxelas Empreend. Imob. Ltda.	-	-	62	477	-	-
CHL Desenvolvimento Imob. Ltda.	17,684	6,426	2,508	4,381	6,641	169
Cipasa Desenvolvimento Urbano S.A.	-	-	13,764	322	515	-
Club Felicitá Empreendimento Imobiliário S.A.	-	-	2,115	-	120	-
CHP 100 2 Empreendimentos Imobiliários S.A.	-	-	-	-	-	37
Cyrela Milão Empreend. Imob. S.A.	-	-	89	1,251	550	-
Cyrela Tennessee Empreend. Imob. S.A.	-	-	231	-	-	72
Dom Pedro Empreendimento Imob. Ltda.	-	-	(817)	-	-	13
Dominus Engenharia Ltda.	-	10,764	-	-	-	-
Eco Life Butanta Empreend. Imob. S.A.	-	-	-	-	16	-
Eco Três Rios Empreend. Imob. S.A.	-	-	100	-	2	100
Ecolife Campestre Empreend. Imob. S.A.	-	-	2	1,429	1,462	-
Ecolife Cidade Universitária Emp. Imob. S.A.	-	-	-	180	-	-
Ecolife Independência Empreend. Imob. S.A.	-	-	108	10,266	11,745	-
Ecolife Jaguaré Empreend. Imob. S.A.	-	-	171	-	1,771	-
Ecolife Parque Prado Empreend. Imob. S.A.	-	-	31	-	-	158
Ecolife Recreio Empreend. Imob. S.A.	-	-	312	-	1,372	1,029
Ecolife Santana Empreend. Imob. S.A.	-	-	8	-	518	-
Ecolife Vila Leopoldina Empreend. Imob. S.A.	-	-	(14)	-	-	-
Fator da Vinci Empreend. Imob. Ltda.	-	-	8	-	-	-
Fator Icone Empreendimentos	2,464	-	-	-	-	700
Fator Realty Participações	-	3,218	-	-	-	-
Finlândia Empreend. Imob. Ltda.	-	-	(2)	252	-	(38)
Gardênia Participações S.A.	-	-	200	-	(640)	-
Girassol - Vila Madalena Empreend. Imob. S.A.	-	-	1,052	1,029	(100)	-
Gold Acapulco Empreend. Imob. SPE Ltda.	-	-	-	-	(528)	-
Gold Acre Empreend. Imob. SPE Ltda.	-	-	2	1,136	-	5
Gold Alaska Empreend. Imob. SPE Ltda.	-	-	-	-	25,797	-
Gold Amapá Empreend. Imob. SPE Ltda.	-	-	-	-	189	-
Gold Amorgos Empreend. Imob. SPE Ltda.	-	-	-	897	9,415	-
Gold Andros Empreend. Imob. SPE Ltda.	-	-	-	-	2,460	-
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	-	7,769	-
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	149	-	-
Gold Argélia Empreend. Imob. SPE Ltda.	-	-	-	108	-	-
Gold Bahamas Empreend. Imob. SPE Ltda.	-	-	-	140	-	61

11. Operations with related parties (Continued)

	Consolidated					
	<i>Debentures - non-current assets (Note 7)</i>	<i>Loan (related parties) – current and non-current assets</i>	<i>Related parties – current and non-current assets</i>	<i>Related parties – current and non- current liabilities</i>	<i>AFAC – current and non- current assets</i>	<i>AFAC – current and non-current liabilities</i>
Gold Beige Empreend. Imob. SPE Ltda.	-	-	-	-	(893)	-
Gold Blue Empreend. Imob. SPE Ltda.	-	-	2	4,242	3,724	-
Gold Black Empreend. Imob. SPE Ltda.	-	-	(2)	89	992	-
Gold Bosnia Empreend. Imob. SPE Ltda.	-	-	-	-	919	-
Gold Boston Empreend. Imob. SPE Ltda.	-	-	-	973	-	-
Gold Bulgária Empreend. Imob. SPE Ltda.	-	-	-	-	(1,026)	-
Gold Canadá Empreend. Imob. SPE Ltda.	-	-	-	161	167	-
Gold Califórnia Empreend. Imob. SPE Ltda.	-	-	-	154	-	-
Gold Cancun Empreend. Imob. SPE Ltda.	-	-	-	144	-	-
Gold Celestino Empreend. Imob. SPE Ltda.	-	-	-	217	(131)	-
Gold Chile Empreend. Imob. SPE Ltda.	-	-	-	193	2,090	-
Gold China Empreend. Imob. SPE Ltda.	-	-	-	599	-	14
Gold Congo Empreend. Imob. SPE Ltda.	-	-	-	-	128	-
Gold Colombia Empreend. Imob. SPE Ltda.	-	-	-	414	-	-
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	29	148	-	-
Gold Cuiabá Empreend. Imob. SPE Ltda.	-	-	-	-	(477)	-
Gold Delos Empreend. Imob. SPE Ltda.	-	-	-	62	1,625	-
Gold Dinamarca Empreend. Imob. SPE Ltda.	-	-	-	-	1,758	-
Gold Donoussa Empreend. Imob. SPE Ltda.	-	-	-	1,716	(3)	3
Gold Egito Empreend. Imob. SPE Ltda.	-	-	-	-	(849)	-
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	-	-	-	13,715	-
Gold Fiji Santo Empreend. Imob. SPE Ltda.	-	-	-	251	(4)	-
Gold Flórida Empreend. Imob. SPE Ltda.	-	-	-	(933)	(924)	-
Gold França Empreend. Imob. SPE Ltda.	-	-	-	-	12,616	-
Gold Gana Empreend. Imob. SPE Ltda.	-	-	-	48	-	-
Gold Geneva Empreend. Imob. SPE Ltda.	-	-	-	108	-	-
Gold Groelândia Empreend. Imob. SPE Ltda.	-	-	-	-	(799)	-
Gold Havaí Empreend. Imob. SPE Ltda.	-	-	-	-	(9,595)	-
Gold Havana Empreend. Imob. SPE Ltda.	-	-	-	81	(2)	50
Gold Heráklia Empreend. Imob. SPE Ltda.	-	-	-	-	369	-
Gold Holanda Empreend. Imob. SPE Ltda.	-	-	-	270	-	-
Gold Hungria Empreend. Imob. SPE Ltda.	-	-	-	-	18,000	-
Gold Ikrália Empreend. Imob. SPE Ltda.	-	-	-	-	3,036	-
Gold Ilhéus Empreend. Imob. SPE Ltda.	-	-	-	186	143	-
Gold Índia Empreend. Imob. SPE Ltda.	-	-	2	200	-	-
Gold Irlanda Empreend. Imob. SPE Ltda.	-	-	2	349	5	-
Gold Japão Empreend. Imob. SPE Ltda.	-	-	-	125	1	-
Gold Limoges Empreend. Imob. SPE Ltda.	-	-	-	893	-	(1)
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	324	260	-
Gold Lisboa Empreend. Imob. SPE Ltda.	-	-	155	268	-	-
Gold Lituania Empreend. Imob. SPE Ltda.	-	-	-	-	(71)	-
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	-	-	125	(170)	-
Gold Lyon Empreend. Imobiliários Ltda.	-	-	-	220	-	19
Gold Madri Empreend. Imob. SPE Ltda.	-	-	115	105	-	-
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	-	-	1,886	-
Gold Mali Empreend. Imob. SPE Ltda.	-	-	507	832	-	321
Gold Marília Empreend. Imob. SPE Ltda.	-	-	-	757	-	3,163
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	-	861	710	-
Gold Milano Empreend. Imob. SPE Ltda.	-	-	-	378	-	45
Gold Minas Gerais Empreend. Imob. SPE Ltda.	-	-	-	394	-	-

11. Operations with related parties (Continued)

	Consolidated					
	Debentures - non-current assets (Note 7)	Loan (related parties) – current and non-current assets	Related parties – current and non-current assets	Related parties – current and non- current liabilities	AFAC – current and non- current assets	AFAC – current and non-current liabilities
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	1,733	685	-	(6)
Gold Montana Empreend. Imob. SPE Ltda.	-	-	-	618	360	-
Gold Nevada Empreend. Imob. SPE Ltda.	-	-	-	6,877	53,488	-
Gold New York Empreend. Imob. SPE Ltda.	-	-	9	162	-	(1)
Gold Noruega Empreend. Imob. SPE Ltda.	-	-	-	1,223	42,852	32,680
Gold Oceania Empreend. Imob. SPE Ltda.	-	-	26	225	1	-
Gold Orange Empreend. Imob. SPE Ltda.	-	-	-	879	455	-
Gold Oregon Empreend. Imob. SPE Ltda.	-	-	1	230	-	-
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	-	-	38	-
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	-	1,156	23	-
Gold Paraíba Empreend. Imob. SPE Ltda.	-	-	-	251	-	1
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	223	(6)	-
Gold Pink Empreend. Imob. SPE Ltda.	-	-	-	-	946	-
Gold Polônia Empreend. Imob. SPE Ltda.	-	-	-	3,405	2,553	-
Gold Porto Velho Empreend. Imob. SPE Ltda.	-	-	-	-	579	-
Gold Porto Alegre Empreend. Imob. SPE Ltda.	-	-	287	481	(8)	-
Gold Portugal Empreend. Imob. SPE Ltda.	-	-	-	-	(406)	-
Gold Purple Empreend. Imob. SPE Ltda.	-	-	-	-	2,888	-
Gold Red Empreend. Imob. SPE Ltda.	-	-	-	827	679	-
Gold Roraima Empreend. Imob. SPE Ltda.	-	-	-	422	-	-
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	48	222	-	-
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	7,212	3,976	286	289
Gold Santa Catarina Empreend. Imob. SPE Ltda.	-	-	-	67	-	-
Gold Santiago Empreend. Imob. SPE Ltda.	-	-	(1)	523	719	841
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	-	244	-	-
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	-	116	168	-
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	-	649	-
Gold Sevilla Empreend. Imob. SPE Ltda.	-	-	-	-	2,028	-
Gold Sidney Empreend. Imob. SPE Ltda.	-	-	-	449	-	-
Gold Sikiños Empreend. Imob. SPE Ltda.	-	-	-	-	11,274	-
Gold Singapura Empreend. Imob. SPE Ltda.	-	-	-	252	-	-
Gold Suécia Empreend. Imob. SPE Ltda.	-	-	-	359	4,678	-
Gold Sudão Empreend. Imob. SPE Ltda.	-	-	-	-	118	-
Gold Tunisia Empreend. Imob. SPE Ltda.	-	-	-	-	115	-
Gold Turquia Empreend. Imob. SPE Ltda.	-	-	-	165	888	-
Gold Turquoise Empreend. Imob. SPE Ltda.	-	-	-	930	11	-
Gold Venice Empreend. Imob. SPE Ltda.	-	-	-	605	-	9
Gold Vietnã Empreend. Imob. SPE Ltda.	-	-	-	78	-	2
Gold Virginia Empreend. Imob. SPE Ltda.	-	-	-	-	436	-
Gold White Empreend. Imob. SPE Ltda.	-	-	-	1,664	1,122	-
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	502	18	(27)	-
Goldfarb 1 Empreend. Imob. SPE Ltda.	-	-	(1)	15	(158)	-
Goldfarb 2 Empreend. Imob. SPE Ltda.	-	-	-	-	(741)	-
Goldfarb 4 Empreend. Imob. SPE Ltda.	-	-	-	340	-	-
Goldfarb 5 Empreend. Imob. SPE Ltda.	-	-	-	29	-	(1)
Goldfarb 6 Empreend. Imob. SPE Ltda.	-	-	-	95	-	-
Goldfarb 7 Empreend. Imob. SPE Ltda.	-	-	-	69	5	-
Goldfarb 8 Empreend. Imob. SPE Ltda.	-	-	-	28	1,057	1,116
Goldfarb 9 Empreend. Imob. SPE Ltda.	-	-	-	27	380	381
Goldfarb 10 Empreend. Imob. Ltda.	-	-	-	4	(1)	-
Goldfarb 11 Empreend. Imob. Ltda.	-	-	-	15	-	-
Goldfarb 12 Empreend. Imob. Ltda.	-	-	-	125	-	-

11. Operations with related parties (Continued)

	Consolidated					
	<i>Debentures - non-current assets (Note 7)</i>	<i>Loan (related parties) – current and non-current assets</i>	<i>Related parties – current and non-current assets</i>	<i>Related parties – current and non- current liabilities</i>	<i>AFAC – current and non-current assets</i>	<i>AFAC – current and non-current liabilities</i>
Goldfarb 13 Empreend. Imob. Ltda.	-	-	-	96	48	-
Goldfarb 14 Empreend. Imob. Ltda.	-	-	-	7	327	260
Goldfarb 15 Empreend. Imob. Ltda.	-	-	31	2	3	4
Goldfarb 19 Empreend. Imob. Ltda.	-	-	-	(58)	-	-
Goldfarb 20 Empreend. Imob. Ltda.	-	-	6,300	3,157	-	-
Goldfarb 22 Empreend. Imob. Ltda.	-	-	-	14	350	375
Goldfarb 27 Empreend. Imob. Ltda.	-	-	-	6	18	18
Goldfarb 29 Empreend. Imob. Ltda.	-	-	-	980	-	3
Goldfarb 30 Empreend. Imob. Ltda.	-	-	-	970	1	-
Goldfarb 32 Empreend. Imob. Ltda.	-	-	-	-	225	-
Goldfarb 33 Empreend. Imob. Ltda.	-	-	-	67	-	5,320
Goldfarb 34 Empreend. Imob. Ltda.	-	-	-	24	-	2
Goldfarb 35 Empreend. Imob. Ltda.	-	-	-	-	(10,005)	-
Goldfarb 36 Empreend. Imob. Ltda.	-	-	-	-	-	(296)
Goldfarb 39 Empreend. Imob. Ltda.	-	-	358	718	-	42
Goldfarb 41 Empreend. Imob. Ltda.	-	-	-	-	1,373	-
Goldfarb Incorporações e Construções S.A.	-	300	115,323	7,999	(162,570)	15,288
Goldfarb PDG 2Inc Construções S.A.	-	-	-	2,381	2,506	-
Goldfarb PDG 3 Inc Construções S.A.	-	-	7	4,227	5,834	3
Goldfarb PDG 4 Inc Construções S.A.	-	-	-	252	-	12
Goldfarb PDG 5 Inc Construções S.A.	-	-	(7,082)	(1,419)	(4,558)	2,049
Habiarte Barc Olhos d'Água Incorp. S.A.	-	-	835	-	-	-
Habiarte Barc PDG Porto Búzios Incorp. S.A.	-	-	-	1,208	(1,895)	-
Habiarte Barc PDG Cidade Madri Incorp. S.A.	-	-	1,251	101	5,619	-
HB9 Empreendimentos Imobiliários S.A.	-	-	6	177	-	-
HL Empreend. S.A.	-	-	64	-	708	-
KS Morumbi Emp. Imob. S.A.	-	-	-	1,617	-	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	(496)	-	(53)	-
Jardins Incorporações SPE Ltda.	-	-	-	-	-	14
Jazz 2006 Participações S.A.	-	-	1,784	-	31	-
JK 16 Empreendimento Imobiliário S.A.	-	-	(222)	-	-	-
Kirmayr Negócios Imob. SPE Ltda.	-	-	77	743	(3,135)	-
Lapin Incorporações SPE Ltda.	-	-	-	(15)	8	(218)
Lindencorp Desenvolvimento Imob. S.A.	-	-	382	2,012	(553)	119
LN Empreendimentos Imobiliários Ltda.	-	671	570	-	-	-
Luxemburgo Empreend. Imob. SPE Ltda.	-	-	211	449	1,414	-
Marpal Empreend. e Participações Ltda.	-	-	39	1	1,215	-
Moinho Empreend. e Participações Ltda.	-	302	312	-	-	-
Nova Água Rasa Empreend. Imob. Ltda.	-	-	126	200	-	(366)
Nova Tatuapé Empreend. Imob. Ltda.	-	-	223	78	570	-
Oswaldo Lussac Empreend. Imob. S.A.	-	-	46	665	(397)	-
PDG BH Empreend. Imob. Ltda.	-	-	51	-	2,267	1,655
PDG Companhia Securitizadora	-	-	100	259	-	-
PDG Jet Casa S.A.	-	-	-	-	41	-
PDG Desenvolvimento Imobiliário S.A.	-	6,844	(17,223)	44	(9,780)	(17,525)
PDG LN 2 Incorporações e Empreend. S.A.	-	-	2,142	4	-	-
PDG LN 4 Incorporações e Empreend. S.A.	-	-	2	-	-	-
PDG LN 5 Incorporações e Empreend. S.A.	-	-	62	-	-	-
PDG LN 6 Incorporações e Empreend. S.A.	-	-	(20)	-	-	-
PDG LN 7 Incorporações e Empreend. S.A.	-	-	(613)	-	1,165	231
PDG LN 9 Incorporações e Empreend. S.A.	-	-	149	-	26,681	-
PDG LN 22 Incorporações e Empreend. S.A.	-	-	-	-	-	1,010
PDG LN 28 Incorporações e Empreend. S.A.	-	-	-	-	(1,037)	-
PDG LN Incorporações e Empreend. S.A.	-	-	670	989	(21)	462
PDG Loteadora S.A.	-	-	-	(168)	1,299	1,039

11. Operations with related parties (Continued)

	Consolidated					
	<i>Debentures - non-current assets (Note 7)</i>	<i>Loan (related parties) – current and non-current assets</i>	<i>Related parties – current and non-current assets</i>	<i>Related parties – current and non- current liabilities</i>	<i>AFAC – current and non-current assets</i>	<i>AFAC – current and non-current liabilities</i>
PDG Nova Lima Incorporação S.A.	-	-	(845)	-	-	-
PDG São Paulo Incorporações S.A.	-	-	-	-	92,504	121,130
PDG SPE 2 Empreend. Imob. Ltda.	-	-	-	-	(251)	-
PDG SPE 3 Empreend. Imob. Ltda.	-	-	-	-	(117)	-
PDG Araxá Income S.A.	-	-	6,788	-	-	-
Performance BR Empreend. Imob. S.A.	-	-	43	-	207	235
Premier da Serra Incorporações Imob. S.A.	-	-	(23)	-	-	-
REP DI Desenv. Imobiliário S.A.	-	-	2,750	-	-	5,000
Prunus Empreend. S.A.	-	-	(81)	-	688	-
Queiroz Galvão Cyrela Emp. Imob. S.A.	-	-	14	273	-	-
Saint Hilaire Empreend. Imob. Ltda.	-	-	(2,703)	38	(143)	-
São João Clímaco Empreend. Imob. Ltda.	-	-	-	110	115	-
Sardenha Empreend. Imob. S.A.	-	-	1,561	2,709	(1,480)	525
SCP Green Village	-	-	-	70	63	(5)
Serra Bella Empreend. Imob. S.A.	-	-	6	1,109	-	(2,634)
Splendore Empreend. Imob. S.A.	-	-	-	80	-	(26)
TGLT S.A.	-	-	360	4,036	-	-
Tibouchina Empreend. S.A.	-	-	126	-	-	-
Tagipuru Empreend. Imobiliários S.A.	-	-	107	1,907	863	(544)
Vista do Sol Empreend. Imobiliário S.A.	-	-	14	-	27	-
ZMF9 Incorporações S.A.	-	-	-	47	-	132
ZMF 10 Incorporações S.A.	-	-	-	-	-	1,566
ZMF 11 Incorporações S.A.	-	-	-	-	(664)	3
ZMF 22 Incorporações S.A.	-	-	904	-	(45,812)	(2,254)
Outros	-	-	280	2,645	1,225	270
Total at March 31, 2011	20,148	28,525	159,914	109,821	136,944	7,606

12. Loans and financing

The Company seeks to reduce cash exposure in each project by using third-party funds for construction financing through the Housing Financial System and other working capital lines offered by first-tier financial institutions. On March 31, 2011, the Company's consolidated financial position was:

<i>Controlling company and Consolidated</i>	<i>Interest</i>	<i>03/31/11</i>	<i>12/31/10</i>	<i>Maturity</i>	<i>Guarantee</i>	<i>Bank</i>
PDG Realty S.A. Empreendimentos Participações						
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	384	jan/11	Personal Guarantees PDG	Votorantim
Dinamarca Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% p.y.	1,154	1,357	apr/13	Mortgage	CEF
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	9,301	9,277	apr/14	Mortgage / Recebíveis / Personal Guarantees PDG	Bradesco
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10,70% p.y.	11,471	9,215	jun/12	Mortgage	Itaú-Unibanco
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	TR + 10,50% p.y.	6,831	5,675	oct/11	Mortgage	Santander
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	TR + 10,4% p.y.	1,225	-	dez/12	Mortgage	HSBC
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	128	jan/11	Personal Guarantees PDG	Votorantim
Gold Lituania Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	106	219	sep/12	Mortgage	CEF
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	385	jan/11	Personal Guarantees PDG	Votorantim
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	257	jan/11	Personal Guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	514	jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	257	jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	3,857	3,695	aug/12	Mortgage	Banco do Brasil
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	899	jan/11	Personal Guarantees PDG	Votorantim
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	385	jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	771	jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	66	108	oct/12	Mortgage / Recievables / Surety	Caixa
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	1,819	1,530	jun/13	Mortgage	CEF
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	385	jan/11	Personal Guarantees PDG	Votorantim
Goldfarb PDG 2 Incorporações Ltda.	TR +11% p.y.	11,049	9,535	aug/12	Mortgage	Banco do Brasil
PDG Realty S.A. Empreendimentos e Participações	8,25%	42,211	23,198	feb/18	Personal Guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	5,25%	23,200	23,062	feb/18	Personal Guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	CDI + 2,5% p.y.	1,800	3,500	jun/12	Mortgage/ Recievables / Surety Proportional	IBM
PDG Realty S.A. Empreendimentos e Participações	CDI + 1,5% p.y.	18,558	22,474	jun/12	Mortgage / Recievables	BTG Pactual
PDG Realty S.A. Empreendimentos e Participações	CDI	23,230	22,641	mar/15	Mortgage / Recievables	ABC Brasil
PDG Realty S.A. Empreendimentos e Participações	CDI + 2,2% p.y.	28,481	27,646	apr/17	Mortgage / Recievables	Votorantim
PDG Realty S.A. Empreendimentos e Participações	CDI	11,901	12,938	jan/13	Promissory Note	Fibra
PDG Realty S.A. Empreendimentos e Participações	CDI + 2,2% p.y.	75,649	73,617	aug/15	Mortgage / Recievables	HSBC
PDG Realty S.A. Empreendimentos e Participações	CDI + 3%	5,578	2,744	apr/12	Mortgage / Recievables	Safra
PDG Realty S.A. Empreendimentos e Participações	CDI + 3%	-	4,123	jan/11	Mortgage / Recievables	Votorantim
Total PDG Realty		277,487	260,919			

12. Loans and financing (Continued)

<i>Consolidated</i>	<i>Interest</i>	<i>03/31/11</i>	<i>12/31/10</i>	<i>Maturity</i>	<i>Guarantee</i>	<i>Bank</i>
Goldfarb e Construções S.A.						
Alves Pedroso Empreendimento Imobiliário Ltda.	TR + 8,3% p.y.	210	335	aug/11	Mortgage / Recievables / Personal Guarantees PDG	Caixa
Amsterdam Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	22,156	-	aug/11	Mortgage/ Recievables / Surety Proportional	Santander
Amsterdam Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	-	28,932	feb/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Austria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	39	822	jun/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Austria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	-	327	sep/11	Mortgage / Recievables / Surety	Santander
Austria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	-	845	feb/11	Mortgage / Recievables / Surety	Santander
Austria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	-	2,302	aug/11	Mortgage / Recievables / Surety	Santander
Bandeirantes Empreendimentos Imobiliários S.A.	TR + 8,3% p.y.	4,546	1,765	apr/13	Recievables / Surety Proportional	CEF
Big Field S.A Incorporações	TR + 10,5% p.y.	32,474	29,646	nov/11	Mortgage / Recievables / Personal Guarantees PDG	Itaú-Unibanco
Bruxelas Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% p.y.	7,678	7,678	sep/12	Mortgage	CEF
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	384	jan/11	Personal Guarantees PDG	Votorantim
Dinamarca Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% p.y.	1,154	1,357	apr/13	Mortgage	CEF
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	524	jan/11	Personal Guarantees PDG	Votorantim
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	9,301	9,277	apr/14	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	771	jan/11	Personal Guarantees PDG	Votorantim
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	TR + 9,70% p.y.	11,480	1,300	jul/15	Mortgage	Banco do Brasil
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10,7% p.y.	11,471	9,215	jun/12	Mortgage	Itaú-Unibanco
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8,30%	4,550	4,868	apr/11	Mortgage	Caixa
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8,30%	4,460	2,338	may/11	Mortgage	Caixa
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8,30%	712	490	nov/11	Mortgage	
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	514	jan/11	Personal Guarantees PDG	Votorantim
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	TR + 11,5% p.y.	7,973	6,350	sep/11	Mortgage	Santander
Gold Cancun Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	2,313	jan/11	Personal Guarantees PDG	Votorantim
Gold Celestino Bourroul Empreend. Imobiliários SPE Ltda.	TR + 10,5% p.y.	-	28,651	jan/11	Mortgage / Recievables / Personal Guarantees PDG	Itaú-Unibanco
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	6,831	5,675	oct/11	Mortgage	Santander
Gold Egito Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	10,471	3,615	dez/11	Mortgage	Santander
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	2,056	jan/11	Personal Guarantees PDG	Votorantim
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 10,5% p.y.	8,042	12,768	apr/11	Mortgage / Recievables / Personal Guarantees PDG	Santander
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	TR + 8,30%	7,642	-	apr/14	Mortgage e outras Avenças	Caixa
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	7,304	6,019	sep/11	Mortgage / Recievables / Surety	HSBC
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	TR + 10,4% p.y.	2,450	-	dez/12	Mortgage	HSBC
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	128	jan/11	Personal Guarantees PDG	Votorantim
Gold Índia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	1,285	jan/11	Personal Guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	2,864	jan/11	Personal Guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	1,673	1,418	feb/13	Mortgage / Recievables / Surety	Caixa
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	4,691	-	apr/13	Mortgage	Caixa
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	925	jan/11	Personal Guarantees PDG	Votorantim

12. Loans and financing (Continued)

<i>Consolidated</i>	<i>Interest</i>	<i>03/31/11</i>	<i>12/31/10</i>	<i>Maturity</i>	<i>Guarantee</i>	<i>Bank</i>
Gold Lituania Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	106	219	sep/12	Mortgage	CEF
Gold Marília Empreendimentos Imobiliários SPE Ltda.	CDI + 1,50% p.y.	-	46,482	feb/11	Mortgage / Recievables / Personal Guarantees PDG	Votorantim
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	6,084	9,206	oct/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Gold Milano Empreendimentos Imobiliários SPE Ltda.	TR + 10,7% p.y.	6,478	5,204	jun/12	Mortgage	Itaú-Unibanco
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	2,152	jan/11	Personal Guarantees PDG	Votorantim
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	TR + 11,5% p.y.	13,066	11,690	sep/11	Mortgage/ Cessão Fiduciária/ Surety	Santander
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	CDI + 3,00% p.y.	-	74,534	mar/11	Mortgage / Recievables / Personal Guarantees PDG	Votorantim
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% p.y.	33,295	30,058	mar/13	Mortgage	CEF
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	15,946	11,116	feb/14	Mortgage	CEF
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	514	jan/11	Personal Guarantees PDG	Votorantim
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	TR + 9,2% p.y.	5,744	3,854	feb/13	Mortgage	Caixa
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	385	jan/11	Personal Guarantees PDG	Votorantim
Gold Oregon Empreendimentos Imobiliários SPE S.A.	TR + 8,3% p.y.	646	644	aug/13	Mortgage	CEF
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	9,373	17,193	nov/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	257	jan/11	Personal Guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	514	jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	257	jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11,0% p.y.	3,857	3,695	aug/12	Mortgage	Banco do Brasil
Gold Purple Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	21,671	7,842	may/12	Mortgage/ Direitos Creditórios	Bradesco
Gold Recife Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	7,637	9,332	aug/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	899	jan/11	Personal Guarantees PDG	Votorantim
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	770	jan/11	Personal Guarantees PDG	Votorantim
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	TR + 10,70% p.y.	23,806	20,496	jan/12	Mortgage	Itaú-Unibanco
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	TR + 11,02% p.y.	-	-	aug/12	Mortgage	Caixa
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	4,192	3,198	nov/12	Mortgage	Caixa
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	385	jan/11	Personal Guarantees PDG	Votorantim
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	190	1,146	aug/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Gold Texas Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	18,902	27,932	jul/11	Mortgage/ Cessão Fiduciária/ Surety	Santander
Gold Tunísia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	617	jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	771	jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8,5% p.y.	131	1,639	jun/12	Imóvel Araçatuba / SP e Imóvel Manaus / AM	BTG Pactual
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	1,753	-	jun/13	Mortgage	Caixa
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	21,366	27,526	may/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	-	2,313	jan/11	Personal Guarantees PDG	Votorantim
Gold Venice Empreendimentos Imobiliários SPE Ltda.	TR + 10,7% p.y.	96	15,988	sep/11	Mortgage	Itaú-Unibanco
Gold Viena Empreendimentos Imobiliários SPE Ltda.	TR + 11,2% p.y.	-	-	may/12	Mortgage / Recievables / Personal Guarantees PDG	Caixa
Gold Viena Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	-	497	feb/12	Mortgage	Caixa
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	-	385	jan/11	Personal Guarantees PDG	Votorantim

12. Loans and financing (Continued)

<i>Consolidated</i>	<i>Interest</i>	<i>03/31/11</i>	<i>12/31/10</i>	<i>Maturity</i>	<i>Guarantee</i>	<i>Bank</i>
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	1,841	1,342	jul/12	Mortgage and Other	Bradesco
Goldfarb Incorporações e Construções S.A.	CDI + 2,00% p.y.	10,629	15,639	jan/14	Personal Guarantees PDG	Brascan
Goldfarb Incorporações e Construções S.A.	TR + 8,3% p.y.	-	83	feb/11	Mortgage / Recievables / Personal Guarantees PDG	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 1,35% a.a	648	820	jan/12	Personal Guarantees PDG	CIT Brasil
Goldfarb Incorporações e Construções S.A.	CDI + 2,00% a.a	-	8,459	may/11	Personal Guarantees PDG	Safrá
Goldfarb Incorporações e Construções S.A.	CDI + 3,35 % p.y.	6,508	-	jan/14	Promissory Note	Safrá
Goldfarb Incorporações e Construções S.A.	TR + 8,3% p.y.	424	532	mar/12	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 3,35% p.y.	3,391	6,678	jan/14	Promissory Note	Safrá
Goldfarb Incorporações e Construções S.A.	TR + 8,3% p.y.	5,535	1,871	mar/14	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	TR + 8,16% p.y.	622	15,469	aug/15	Statutory Lien PDG	Caixa
Goldfarb Incorporações e Construções S.A.	4,50%	792	-	may/15	Alienação fiduciária	BNDES
Goldfarb Incorporações e Construções S.A.	8,00%	85	-	nov/15	Alienação fiduciária	BNDES
Goldfarb Incorporações e Construções S.A.	5,50%	5,097	-	oct/20	Promissory Note / Alienação fiduciária	BNDES
Goldfarb Incorporações e Construções S.A.	8,00%	4,402	-	oct/18	Promissory Note / Alienação fiduciária	BNDES
Goldfarb Incorporações e Construções S.A.	CDI + 1,38% p.y.	8,883	-	dez/11	Statutory Lien PDG	HSBC
Goldfarb PDG 2 Incorporações Ltda.	TR + 10,5% p.y.	11,049	9,535	jul/11	Mortgage / Recievables / Surety	HSBC
Goldfarb PDG Incorporações S.A.	TR + 8,3% p.y.	700	176	jul/14	Mortgage	Caixa
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	TR + 9% p.y.	5,883	6,666	aug/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Nova Mooca Empreendimentos Imobiliários Ltda.	TR + 10% p.y.	17,026	7,505	apr/12	Mortgage	Santander
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 10,5% p.y.	464	1,896	jul/11	Recievables / Surety Proportional	Bradesco
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 10,5% p.y.	4,612	-	sep/11	Mortgage	Bradesco
Serra Bella Empreendimento Imobiliário S.A.	TR + 8,3% p.y.	1,810	3,345	oct/12	Mortgage / Recievables / Personal Guarantees PDG	Caixa
Serra Bella Empreendimento Imobiliário S.A.	TR + 9,92% p.y.	665	-	mar/13	Mortgage	Caixa
SPE Gama Desenvolvimento Imobiliário Ltda.	TR + 11% p.y.	-	376	jul/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Vassoural Empreendimentos Imobiliários Ltda	TR + 10,5% p.y.	20,882	20,125	oct/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Vila Maria Empreendimentos Imobiliários S.A.	TR + 10% p.y.	890	2,364	mar/12	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Outros		160	-			
Total Goldfarb		474,645	620,348			

12. Loans and financing (Continued)

<i>Consolidated</i>	<i>Interest</i>	<i>03/31/11</i>	<i>12/31/10</i>	<i>Maturity</i>	<i>Guarantee</i>	<i>Bank</i>
CHL Desenvolvimento Imobiliário S.A.						
Araxá Participações e Empreendimentos Imobiliários S.A.	TR + 12% p.y.	13,978	14,013	dez/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Assis Bueno 30 Incorporações Ltda.	TR + 11,5% p.y.	3,280	4,296	apr/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Bandeirantes Empreendimentos Imobiliários S.A.	TR + 8,3% p.y.	3,092	3,530	apr/13	Recievables / Surety Proportional	CEF
César Cople Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a	9,577	-	oct/12	Recievables / Surety Proportional	Bradesco
CHL Desenvolvimento Imobiliário S.A.	TR + 10,4% p.y.	22,074	21,390	aug/11	Surety Proportional	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 2,3% p.y.	5,435	5,265	jul/11	Surety Proportional	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 2,3% p.y.	5,970	5,783	aug/11	Surety Proportional	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 2,0% p.y.	10,782	10,453	aug/11	Surety Proportional	Itaú BBA
CHL LI Incorporações Ltda.	TR + 10,5% p.y.	4,380	4,160	jun/11	Surety Proportional	Itaú BBA
CHL LIV Incorporações Ltda.	CDI + 2,3% p.y.	3,833	3,715	jun/11	Surety Proportional	Itaú BBA
CHL LXXII Incorporações Ltda.	CDI + 0,0% p.y.	4,380	4,251	jun/11	Surety Proportional	Itaú BBA
CHL LXXIII Incorporações Ltda.	CDI + 0,0% p.y.	4,380	4,251	jun/11	Surety Proportional	Itaú BBA
EP770 Empreiteira Ltda	CDI + 0,0% p.y.	8,732	5,921	jan/12	Recievables / Surety Proportional	Bradesco
Estrada do Cabuçu de baixo Incorporações Ltda	TR + 8,3% a.a	1,962	1,960	jun/13	Recievables / Surety Proportional	Caixa
Jaime Poggi Incorporações Ltda.	TR + 10,5% p.y.	109,274	104,227	feb/12	Mortgage / Recievables / Personal Guarantees PDG	Itaú-Unibanco
Miguel de Frias 156 Empreendimentos Imobiliários S.A.	TR + 10,5% p.y.	10,109	9,882	may/11	Mortgage / Recievables / Personal Guarantees PDG	Itaú-Unibanco
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 11,5% p.y.	307	895	jul/11	Recievables / Surety Proportional	Bradesco
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 10,5% p.y.	2,875	2,897	jul/11	Recievables / Surety Proportional	Bradesco
Savelli Empreendimentos e Participações Ltda.	TR + 10,4% p.y.	13,210	9,871	nov/13	Mortgage / Recievables / Personal Guarantees PDG	HSBC
SPE Aberlardo Bueno 3600 Incorporações Ltda.	TR + 11,5% p.y.	2,788	12,061	may/11	Recievables / Surety Proportional	Santander
SPE Almirante Baltazar 131 Incorporações Ltda.	TR + 10,5% p.y.	3,619	6,061	oct/12	Mortgage / Recievables / Personal Guarantees PDG	HSBC
SPE Baronesa de Poconé 222 Incorporações Ltda.	TR + 13% p.y.	1,094	1,636	sep/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
SPE CHL LVII Incorporações Ltda	TR + 11% p.y.	3,458	2,836	nov/11	Recievables / Surety Proportional	Bradesco
SPE Dona Mariana 187 Incorporações Ltda.	TR + 10,75% p.y.	7,932	7,910	sep/11	Recievables / Surety Proportional	Itaú-Unibanco
SPE Estrada do Monteiro 323 Incorporações Ltda	TR + 10,4% p.y.	47,245	58,292	apr/11	Mortgage / Recievables / Personal Guarantees PDG	Unibanco
SPE General Mitre 137 Incorporações LTDA	TR + 11,25% p.y.	15,161	15,016	apr/11	Mortgage / Recievables / Personal Guarantees PDG	Unibanco
SPE MOL 38 Incorporações Ltda.	TR + 10,5% p.y.	-	13,341	may/11	Recievables / Surety Proportional	Itaú-Unibanco
SPE VPA 144 Incorporações Ltda.	TR + 10,5% p.y.	8,798	10,688	apr/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Outros		411	-			
Total CHL		328,136	344,601			

12. Loans and financing (Continued)

<i>Consolidated</i>	<i>Interest</i>	<i>03/31/11</i>	<i>12/31/10</i>	<i>Maturity</i>	<i>Guarantee</i>	<i>Bank</i>
Agre Empreendimentos Imobiliários S.A.						
Abyara Planejamento Imobiliário S.A.	CDI + 1,5% p.y.	94	91	apr/11	Mortgage	BTG Pactual
Agest Incorporadora Ltda.	TR + 10,5% p.y..	17,445	12,998	feb/12	Statutory Lien and Mortgage	Bradesco S/A
Agra Empreendimentos Imobiliários S.A.	CDI + 2% p.y.	73,888	71,623	jul/12	Statutory Lien	Safra
Agra Empreendimentos Imobiliários S.A.	CDI + 5,75% p.y.	30,904	32,781	apr/15	Statutory Lien	Deutsche Bank
Agra Empreendimentos Imobiliários S.A.	CDI + 4,91% p.y.	31,219	30,053	mar/12	Personal Guarantees	Fibra
Agra Empreendimentos Imobiliários S.A.	CDI + 2,3% p.y.	29,874	29,928	may/12	-	Banco do Brasil
Agra Empreendimentos Imobiliários S.A.	CDI + 2% p.y.	-	7,484	mar/11	Mortgage / Statutory Lien	Safra
Agra Empreendimentos Imobiliários S.A.	CDI + 0% p.y.	7,987	9,397	aug/12	Statutory Lien	Fibra
Agra Empreendimentos Imobiliários S.A.	CDI + 0,5% p.y.	3,585	3,430	mar/14	Mortgage / Avalistas	Safra
Agra Empreendimentos Imobiliários S.A.	IGPM + 12% p.y.	1,377	1,749	jan/16	Recievables	Safra
Agra Empreendimentos Imobiliários S.A.	TR + 10,5% p.y..	7,644	3,997	nov/11	Mortgage	Santander
Agra Empreendimentos Imobiliários S.A.	IGPM + 12,5% p.y..	491	485	aug/15	Statutory Lien	Daycoval
Agra Loteadora S.A	CDI + 7,44% p.y.	6,789	11,294	may/12	Statutory Lien	BIC BANCO
Agra Loteadora S.A	IGPM + 11,5% a.aa..	4,849	-	apr/11	Statutory Lien	BTG Pactual
Agra Moab Incorporadora Ltda.	TR + 11% p.y..	6,386	6,370	sep/13	Mortgage	CEF
Agre Empreendimentos Imobiliários S.A.	CDI + 2% p.y.	80,166	80,150	jun/14	Statutory Lien	HSBC
Agre Empreendimentos Imobiliários S.A.	CDI + 1,75% p.y.	250,845	250,976	jul/13	Recievables	Banco do Brasil
Alive Morumbi Empreendimento Imobiliário S.A.	IGPM + 12% a.aa..	710	771	jun/16	Recievables	Safra
API SPE 02 Planej.Desenv.Empreend. Imobiliário Ltda	TR + 9,75% p.y.	26,602	15,805	dez/12	Mortgage	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliário Ltda	TR + 9,75% p.y.	8,561	5,793	mar/13	Mortgage	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliário Ltda	TR + 9,90% p.y.	16,148	16,084	may/12	Mortgage / Recievables	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliário Ltda	TR + 9,90% p.y.	8,046	5,876	jan/13	Mortgage / Recievables	Itaú-Unibanco
API SPE 15 Planej.Desenv.Empreend. Imobiliário Ltda	TR + 11% p.y.	22,473	20,213	jun/11	Mortgage	Bradesco
API SPE08 - Plan. Desenv. de Empreendimentos Imob.	TR + 9,56% p.y.	896	903	jan/13	Mortgage	CEF
Arena Park Empreendimento Imobiliário SPE Ltda	TR + 11,7% p.y.	46,943	50,399	mar/13	Recievables	Itaú-Unibanco
ASACORP - Empreendimentos e Participações S.A.	TR + 9,92% p.y.	283	509	aug/13	Mortgage / Recievables	CEF
ASACORP - Empreendimentos e Participações S.A.	CDI + 3,04 % a.aa..	1,497	-	jan/12		
Barra Ville Incorporadora Ltda.	TR + 11% p.y.	8,276	13,937	jul/11	Mortgage / Avalistas	Santander
BNI Artico Desenvolvimento Imobiliário Ltda	TR + 10,5% p.y.	7,768	6,593	dez/12	Recievables	HSBC
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10,5% p.y.	18,077	16,877	dez/14	Mortgage	Bradesco
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10,5% p.y.	8,434	7,714	dez/14	Mortgage	Bradesco
BNI Índico Des. Imob. Ltda	TR + 9,75% p.y.	13,410	11,543	may/12	Mortgage / Statutory Lien	Itaú-Unibanco
Brindisi Empreendimentos Imobiliários Ltda.	CDI + 2,15% p.y.	187	469	jun/11	Mortgage	Itaú-Unibanco
Brotas Incorporadora Ltda.	TR + 11,5% p.y.	-	1,104	jan/13	Statutory Lien	Itaú-Unibanco
Brotas Incorporadora Ltda.	CDI + 2% p.y.	18,275	13,156	jan/13	Mortgage / Statutory Lien	Itaú-Unibanco
Caph Incorporadora Ltda.	CDI + 2% p.y.	14,112	10,901	jan/12	Mortgage / Statutory Lien	Itaú-Unibanco
Ciclame Incorporadora Ltda.	TR + 13,5% p.y.	17,520	16,145	mar/12	Mortgage / Statutory Lien	Unibanco

12. Loans and financing (Continued)

Consolidated	Interest	03/31/11	12/31/10	Maturity	Guarantee	Bank
Colina De Piata Incorporadora Ltda	TR + 10% p.y..	39,239	27,788	nov/11	Mortgage and Others	Banco do Brasil
Companhia Setin de Empreendimentos e Participações	TR + 10,5% p.y.	53,234	41,617	dez/12	Recievables	Santander
Conquista Empreendimento Imobiliário SPE Ltda	TR + 9,90% p.y..	36,821	34,191	feb/12	Mortgage / Recievables	Itaú-Unibanco
Contemporanium Empreendimento Imobiliário	TR + 9,90% p.y..	9,889	8,571	dez/13	Mortgage / Recievables	Itaú-Unibanco
Coreopis Empreendimento S.A.	TR + 10,5% p.y.	15,667	12,953	jun/11	Mortgage / Statutory Lien	Bradesco
Cyrela Oceania Empreendimentos Imobiliários Ltda	TR + 10,6% p.y.	-	332	nov/12	Recievables	HSBC
Delaporte Empreendimento Imobiliários S/A	TR + 10,3% p.y..	18,593	9,283	feb/13	Recievables, Surety and Mortgage	HSBC Bank Brasil S/A
Draco Incorporadora Ltda	TR + 9,8% p.y..	13,594	8,884	jun/12	Mortgage	Bradesco S/A
Eltanin Incorporadora Ltda.	TR + 10,3% p.y.	4,500	4,363	sep/12	Mortgage	Itaú-Unibanco
Etage Botafogo Empreendimentos Imobiliários SPE Ltda	TR + 10,5% p.y.	9,866	9,942	jul/13	Personal Guarantees / Surety / Mortgage	Real
Exuberance Empreendimento Imobiliário SPE Ltda	TR + 10,5% p.y.	4,421	14,973	may/11	Recievables	Santander
Gan Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	10,356	10,214	oct/11	Mortgage	HSBC
Gliese Incorporadora Ltda.	CDI + 2% p.y.	1,826	1,771	jan/12	Mortgage / Statutory Lien	Itaú-Unibanco
Grajaú Empreendimentos Imobiliários Ltda.	IGPM + 12% p.y.	803	962	aug/15	Recievables	Unibanco
Gundel Incorporadora Ltda.	TR + 10,5% p.y.	9,379	7,166	apr/12	Mortgage / Statutory Lien	Itaú-Unibanco
Heliconia Incorporadora Ltda.	TR + 10,5% p.y.	9,059	9,184	may/11	Mortgage / Statutory Lien	Santander
Icarai Village Empreendimentos Imobiliários Ltda	TR + 12% p.y.	13,675	13,259	aug/12	Recievables	HSBC
Inpar Abyara Projeto Residencial América SPE LTDA.	CDI + 7,44% p.y.	636	775	feb/12	Mortgage	BICBANCO
Inpar Abyara Projeto Residencial América SPE LTDA.	TR + 10,5% p.y.	20,695	18,111	jun/12	Mortgage	Santander
Inpar Abyara Projeto Residencial Santo Amaro SPE LTDA.	TR + 10,5% p.y.	14,563	12,490	oct/11	Mortgage	Real
Kalapalo Empreendimentos Imobiliários Ltda.	TR + 11,5% p.y.	3,731	3,617	oct/12	Avalistas	Itaú-Unibanco
Kalapalo Empreendimentos Imobiliários Ltda.	CDI + 2% p.y.	22,543	15,646	jan/12	Mortgage / Statutory Lien	Itaú-Unibanco
Kamayura Empreendimentos Imobiliários Ltda.	TR + 10,03% p.y.	25,433	22,900	nov/11	Mortgage	Santander
Kantarure Empreendimentos Imobiliários Ltda	TR + 9,60% p.y..	47,502	43,217	aug/12	Mortgage / Statutory Lien	Itaú-Unibanco
KFA Empreendimentos Imobiliários Ltda	TR + 10,5% p.y.	26,747	32,554	may/11	Mortgage / Statutory Lien	Santander
Klabin Segal Investimentos e Participações SPE S.A.	TR + 11,7% p.y.	39,904	34,138	mar/12	Recievables	Safra
Klabin Segall Lider Praça Louveira SPE Ltda	TR + 10,5% p.y.	13,319	13,339	may/11	Recievables	Santander
Klabin Segall S.A.	TJLP + 3,8% a. aa..	434	842	dez/11	Personal Guarantees	Safra
Klabin Segall Santana Empreendimentos Imobiliários Ltda	TR + 10,5% p.y.	2,257	4,326	oct/12	Recievables	Real
Klabin Segall Vergueiro Empreendimento Imobiliário SPE Ltda	TR + 10,5% p.y.	2,379	2,783	aug/12	Personal Guarantees / Surety / Mortgage	Real
Klabin Tagipuru Empreendimento Imobiliário SPE S.A.	TR + 10,5% p.y.	42,268	40,602	may/11	Mortgage / Recievables	Itaú-Unibanco
Kochab Incorporadora Ltda.	TR + 11,5% p.y.	5,501	5,332	jan/12	Mortgage / Recievables	Itaú-Unibanco
Kochab Incorporadora Ltda.	CDI + 2% p.y.	61,386	47,910	sep/12	Mortgage	Itaú-Unibanco
KSC 2 Empreendimento Imobiliário SPE Ltda	TR + 10,5% p.y.	1,337	4,075	jul/13	Personal Guarantees / Surety / Mortgage	Real
Lagoa Alpha Empreendimentos Imobiliários Ltda.	TR + 11% p.y.	9,466	11,119	aug/11	Mortgage	HSBC
Laguna Incorporadora Ltda.	TR + 12% p.y.	1,282	3,406	nov/12	Mortgage	Bradesco
Lordello Emp. Imob. Ltda	TR + 9,90% p.y..	14,060	10,999	jun/12	Mortgage / Recievables	Itaú-Unibanco
Lordello Emp. Imob. Ltda	TR + 9,90% p.y..	3,487	2,153	oct/12	Mortgage / Recievables	Itaú-Unibanco
Luau do Recreio Empreendimentos Imobiliários SPE Ltda	TR + 10,5% p.y.	28,014	26,125	aug/13	Personal Guarantees / Surety / Mortgage	Real
Maioruna Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	9,902	8,358	dez/11	Mortgage	Santander

12. Loans and financing (Continued)

<i>Consolidated</i>	<i>Interest</i>	<i>03/31/11</i>	<i>12/31/10</i>	<i>Maturity</i>	<i>Guarantee</i>	<i>Bank</i>
Malte Investimentos Imobiliários Ltda	TR + 10,5% p.y.	7,815	6,600	aug/11	Recievables	Itaú-Unibanco
Mareas Empreendimento Imobiliário SPE Ltda	TR + 10,5% p.y.	26,369	25,562	nov/13	Recievables	Bradesco
Marubo Empreendimento Imobiliários Ltda	TR + 10,5% p.y.	29,015	22,426	jan/13	Mortgage / Recievables	Santander Itaú-Unibanco
Matipu Empreendimento Imob. Ltda	TR + 9,75% p.y..	40,213	34,481	sep/12	Mortgage / Recievables	Itaú-Unibanco
Moema Empreendimentos Imobiliários SPE Ltda	IGPM + 12% a.aa..	4,522	5,305	dez/20	Recievables	Safra
More Alphaville Empreendimentos Imobiliários Ltda.	CDI + 2% p.y.	23,835	23,835	jan/13	Mortgage / Statutory Lien	ABC Brasil
Morumbi SPE Ltda.	IGPM + 11,39% p.y.	1,567	1,679	jul/19	Recievables	Real
Mutinga Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	17,513	15,129	nov/11	Mortgage	Unibanco Itaú-Unibanco
Parque do Sol Empreendimento Imobiliário SPE Ltda	TR + 9,90% p.y..	70,248	62,835	feb/12	Mortgage / Recievables	Itaú-Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	59,825	58,176	mar/12	Mortgage / Statutory Lien	Santander
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	54,039	46,257	oct/11	Mortgage / Statutory Lien	Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	22,595	19,983	may/12	Mortgage	Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 9,75% p.y..	27,349	14,402	dez/12	Mortgage / Recievables	Itaú-Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 9,90% p.y..	15,151	10,365	mar/13	Mortgage / Statutory Lien	Itaú-Unibanco
Poli Investimentos Imobiliários Ltda.	TR + 12% p.y.	35,302	36,623	apr/11	Mortgage / Recievables	Bradesco
Saiph Incorporadora Ltda.	TR + 10,5% p.y.	15,668	13,985	sep/11	Statutory Lien	Real
Saiph Incorporadora Ltda.	TR + 10,5% p.y.	5,909	4,924	sep/12	Statutory Lien	Real
Schahin Astúrias Incorporadora Ltda	TR + 10,5% p.y.	8,433	7,746	oct/11	Mortgage	Bradesco
Spasso Mooca Empreendimento Imobiliário SPE Ltda	TR + 10,5% p.y.	14,340	14,185	apr/11	Recievables	HSBC
SPE Reserva Ecoville Condomínio Clube Torres 1 e 2	TR + 10,5% a. aa.	4,140	-	feb/13	Alienação Fiduciária	HSBC Bank Brasil S/A
SPE Reserva Ecoville Condomínio Clube Torres 3 e 4	TR + 10,5% a. aa.	1,184	-	aug/13	Alienação Fiduciária	HSBC Bank Brasil S/A
Springs Empreendimento Imobiliário SPE Ltda	TR + 10,5% p.y.	20,652	19,621	apr/11	Recievables	Santander
Torre de Ferrara Incorp Ltda	TR + 9,90% p.y..	4,852	4,336	apr/12	Mortgage / Recievables	Itaú-Unibanco
Torre de Rhodes Incorporadora Ltda.	TR + 11,5% p.y.	4,483	4,154	nov/12	Mortgage / Statutory Lien	Itaú-Unibanco
Trinta e Um de Janeiro Empreendimentos Imobiliários Ltda.	IGPM + 12,25% p.y.	36,305	37,563	may/11	Mortgage / Statutory Lien	BTG Pactual
Vila Mascote SPE Ltda.	IGPM + 9,5% p.y.	250	485	aug/14	Recievables	ABC Brasil
Village Recreio Empreendimentos Imobiliários S.A.	TR + 10,5% p.y.	22,768	21,546	apr/11	Recievables	Santander
Vitality Empreendimento Imobiliário SPE Ltda	TR + 10,5% p.y.	21,495	23,895	apr/12	Recievables	Santander
Total AGRE		2,035,368	1,883,966			
LDI Desenvolvimento Imobiliário S.A.						
Construtora Adolpho Lindenberg S.A.	CDI + 4,03% p.y.	2,527	-	feb/12	Statutory Lien	Bradesco
Construtora Adolpho Lindenberg S.A.	CDI + 4% p.y.	244	404	jul/11	Statutory Lien	Bradesco
Construtora Adolpho Lindenberg S.A.	CDI + 5,66% p.y.	223	206	apr/11	Statutory Lien	Bradesco
Construtora Adolpho Lindenberg S.A.	CDI + 3,66% p.y.	190	-	jan/12	Statutory Lien	Bradesco
FAS Campinas Empreendimento Imobiliário S.A.	CDI + 12,68% p.y.	340	-	dez/11	Statutory Lien	REP
FAS Campinas Empreendimento Imobiliário S.A.	CDI + 12,68% p.y.	-	447	mar/11	Statutory Lien	Banif
LDI Desenvolvimento Imobiliário S.A.	CDI + 2,75% p.y.	15,427	15,445	aug/11	Statutory Lien	BTG Pactual
LDI Desenvolvimento Imobiliário S.A.	5,8%	5,050	4,798	jun/19	Statutory Lien e Mortgage	Banif
LDI Desenvolvimento Imobiliário S.A.	CDI + 4% p.y.	4,119	4,433	apr/13	Mortgage, Statutory Lien e Surety Proportional	ABC Brasil
LDI Desenvolvimento Imobiliário S.A.	CDI + 4% p.y.	299	321	apr/11	Statutory Lien e Recievables	Safra
Lindencorp Participações e Incorporações Ltda.	CDI + 4,25% p.y.	-	4,581	dez/13	Statutory Lien LDI / Mortgage	Votorantim
Lindencorp Participações e Incorporações Ltda.	CDI + 4% p.y.	2,393	-	oct/12	Statutory Lien LDI / Mortgage	Fibra

12. Loans and financing (Continued)

<i>Consolidated</i>	<i>Interest</i>	<i>03/31/11</i>	<i>12/31/10</i>	<i>Maturity</i>	<i>Guarantee</i>	<i>Bank</i>
Lindencorp Participações e Incorporações Ltda.	CDI + 3,66% p.y.	1,063	1,531	oct/11	Statutory Lien	Bradesco
Lindencorp Participações e Incorporações Ltda.	CDI + 4,2% p.y.	473	611	may/11	CEPAC Aguas Espraiadas/ Statutory Lien	Itaú- Unibanco
REP Real Estate Partners Desenvolvimento Imobiliário S.A.	13,8%	2,740	2,820	apr/11	Statutory Lien	Bradesco
SPE Raízes Iluminadas Ltda.	TR + 11% p.y.	439	1,261	apr/11	Recievables/ Mortgage/ Statutory Lien	Bradesco
SPE Trinidad Desenvolvimento Imobiliário Ltda.	CDI + 4% p.y.	4,593	2,308	oct/12	Statutory Lien / Recievables	Fibra
Spe Varandas Ltda.	TR + 11,5% p.y.	-	1,223	jan/11	Recievables/ Mortgage/ Statutory Lien	Bradesco
SPE Vista Marina Ltda.	TR + 11% p.y.	453	1,271	oct/11	Recievables/ Mortgage	Bradesco
Total LDI		40,573	41,660			
Tagipuru Empreendimento Imobiliário SPE S.A.	TR + 10,5% p.y.	36,940	36,911	may/11	Recievables/ Mortgage/ Suretys	Itaú- Unibanco
Fator Sky Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	339	1,414	oct/11	Mortgage / Recievables / Personal Guarantees PDG	Santander
Fator Amazon Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	15,239	15,209	may/11	Mortgage / Recievables / Personal Guarantees PDG	Santander
Fator Aquarius Empreendimentos Imobiliários Ltda.	TR + 12% p.y.	16,988	16,915	sep/11	Mortgage / Recievables / Personal Guarantees PDG	Unibanco
Fator Icone Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	7,107	8,320	jun/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Jaguare Empreendimentos Imobiliários S.A.	TR + 10,5%p.y.	-	3,610	may/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Cyrela Milão Empreendimentos Imobiliários S.A.	TR + 10% p.y.	-	2,757	oct/12	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Ecolife Vila Leopoldina Empreend. Imobiliários S.A.	TR + 10,5% p.y.	124	-	apr/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Ecolife Independência Empreend. Imobiliários S.A.	TR + 10,5%p.y.	8,422	8,404	apr/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Administradora de Bens Avante S.A.	TR + 11,5%p.y.	7,856	8,455	jul/11	Mortgage / Recievables / Personal Guarantees PDG	Itaú- Unibanco
Ecolife Parque Prado Empreendimento Imobiliário Ltda.	TR + 10,5%p.y.	7,222	7,092	may/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Ecolife Santana Empreendimentos e Participações S.A.	TR + 10,5% p.y.	9,006	8,988	jan/13	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Habiarte Barc PDG Porto Búzios Incorporações S.A.	TR + 10,5%p.y.	10,357	8,629	jun/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Club Florença Empreendimentos Imobiliários S.A.	TR + 10,5%p.y.	8,116	6,605	aug/11	Mortgage / Recievables / Personal Guarantees PDG	Itaú- Unibanco
Club Felicitá Empreendimento Imobiliário S.A.	TR + 10,5%p.y.	9,132	5,929	sep/11	Mortgage / Recievables / Personal Guarantees PDG	Itaú- Unibanco
REP DI Desenvolvimento Imobiliário S.A.	CDI + 0,5% aa	4,504	4,611	jul/11	Mortgage / Recievables / Personal Guarantees PDG	Diversos
Vista do Sol Empreendimentos Imobiliários S.A.	TR + 10,5%p.y.	5,148	3,044	sep/11	Mortgage / Recievables / Personal Guarantees PDG	Itaú- Unibanco
Ecolife Campestre Empreendimentos e Participações S.A.	TR + 10,5% p.y.	7,285	5,747	jul/14	Mortgage / Recievables / Personal Guarantees PDG	Santander
Ecolife Recreio Empreendimento Imobiliário S.A.	TR + 10,5%p.y.	8,371	8,006	sep/11	Mortgage / Recievables / Personal Guarantees PDG	Santander
PDG LN Inc. e Construções SA	TR + 10,5%p.y.	-	7,449	mar/11	Mortgage / Recievables / Personal Guarantees PDG	Santander
Três Rios Empreend. Imob. S.A.	TR + 10,5% p.y.	6,340	5,800	jul/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.	TR + 10%p.y.	8,853	8,613	jul/11	Mortgage / Recievables / Personal Guarantees PDG	Santander
Others		3,140	2,837			
TOTAL LOANS AND FINANCINGS		3,336,697	3,336,836			
Current		1,883,302	1,626,566			
Non-current		1,453,395	1,710,270			

12. Loans and financing (Continued)

A Below, the Company's consolidated breakdown of loans on March 31, 2011 and December 31, 2010, by type of debt:

<i>Type of debt</i>	<i>Controlling Company</i>	
	<i>03/31/11</i>	<i>12/31/10</i>
<i>SFH,</i>	46,786	40,613
<i>Working capital</i>	165,200	174,046
<i>FINEP</i>	65,411	42,260
Total	277,487	260,919

<i>Type of debt</i>	<i>Consolidated</i>	
	<i>03/31/11</i>	<i>12/31/10</i>
<i>SFH</i>	2,373,155	2,221,813
<i>Working capital</i>	898,131	1,016,154
<i>FINEP</i>	65,411	46,260
<i>Other</i>	-	52,609
Total	3,336,697	3,336,836

Long-term loans and financing mature as follows:

<i>Year</i>	<i>Consolidated</i>	
	<i>03/31/11</i>	<i>12/31/10</i>
<i>2012</i>	630,623	940,286
<i>2013</i>	524,134	253,650
<i>2014</i>	206,298	69,707
<i>After 2015</i>	92,340	446,627
Total	1,453,395	1,710,270

13. Redeemable preferred shares and share beneficial interest

13.1 Preferred shares

On June 14, 2010 was made the issue of 52,434,457 redeemable preferred shares by ZMF 22, a subsidiary of PDG at an issue price of R\$ 2.97 per Redeemable Preferred Stock. The total issuance of redeemable preferred shares was R \$ 140,000, and of this total: (i) 33.33%, equivalent to R\$ 46,667 was allocated to capital stock of the Company and (ii) 66.67%, equivalent R\$ 93,333 was allocated to Capital Reserve.

In September of 2010 was held new issue of 59,925,094 redeemable preferred shares by ZMF 22, a subsidiary of PDG at an issue price of R\$ 2.67 per Redeemable Preferred Stock. The total issuance of redeemable preferred shares was R \$ 160,000, and of this total: (i) 33.33%, equivalent to R \$ 53,328 was allocated to capital stock of the Company and (ii) 66.67%, equivalent R\$ 106,672 was allocated to Capital Reserve.

The redeemable preferred shares have limited voting rights and are entitled to the following economic benefits:

- a) Fixed, priority and cumulative dividends to be annually paid ("Fixed Cumulative Dividends") on the following dates: June 15, 2011, June 15, 2012, June 15, 2013, June 15, 2014 and June 15, 2015, regardless of the General Meeting and Setting-up of special balance sheet for both;
- b) Cumulative Fixed Dividend, payable on each Fixed Dividend Payment Day, tied to the value contributed by the investor holder of preferred shares;
- c) shall be redeemable, in accordance with the ZMF 22 Company's Bylaws;
- d) other rights related to the preferred investor status.

The Redeemable Preferred Shares due to their characteristics were classified as "Financial Instruments" and the dividends classified as "Other Expenses"

The outstanding balances are as follows:

	<i>Consolidated</i>	
	<i>03/31/11</i>	<i>12/31/10</i>
<i>Primary</i>	<i>300,000</i>	<i>300,000</i>
<i>Restatement</i>	<i>21,951</i>	<i>13,351</i>
	<i>321,951</i>	<i>313,351</i>

13.2 Share beneficial interest

On March 24, 2011, the Company offered beneficial interest in shares of the subsidiary PDG Desenvolvimento Imobiliário S.A. for R\$ 78,000. The duration of this beneficial interest is until September 30, 2016.

14. Debentures e Mortgage-backed securities (CRI's)

	<i>Controlling company</i>		<i>Consolidated</i>	
	<i>03/31/11</i>	<i>12/31/10</i>	<i>03/31/11</i>	<i>31/12/10</i>
Debentures	1,536,861	1,461,418	1,536,861	1,461,418
PDG Realty S.A. – 1st Issue	257,057	264,183	257,057	264,183
PDG Realty S.A. – 3rd Issue	301,647	309,536	301,647	309,536
(-) Cost of 3rd Issue	(1,903)	(2,044)	(1,903)	(2,044)
PDG Realty S.A. – 4th Issue	284,877	285,038	284,877	285,038
(-) Cost of 4th Issue	(3,213)	(3,215)	(3,213)	(3,215)
PDG Realty S.A. – 5th Issue	608,064	614,302	608,064	614,302
(-) Cost of 5th Issue	(6,340)	(6,382)	(6,340)	(6,382)
PDG Realty S.A. – 6th Issue	97,039	-	97,039	-
(-)Cost of 6th Issue	(367)	-	(367)	-
Mortgage-backed securities (CRI's)	-	-	1,044,322	867,261
1 st Serie of 1 st Issue	-	-	21,565	27,488
1 st Serie of 2 nd Issue	-	-	35,220	34,182
2 nd Serie of 2 nd Issue	-	-	90,248	92,774
3rd Serie of 2 nd Issue	-	-	111,726	114,789
1 st Serie of 3rd Issue	-	-	25,294	25,216
2 nd Serie of 3rd Issue	-	-	143,693	165,654
3rd Serie of 3rd Issue	-	-	419,118	407,158
5th Serie of 3rd Issue	-	-	197,457	-
Total	1,536,861	1,461,418	2,581,183	2,328,679
Current		-	76,390	101,179
Non-current	1,536,861	1,461,418	2,504,793	2,227,500

14.1. First Issue of debêntures not convertible into shares

On July 24, 2007 the Company completed its First Issue for the Primary Public Distribution of debentures, for which twenty-five thousand (25,000) nominative debentures, not convertible into shares, of unsecured type, in a single series, with unitary nominal value at R\$ 10. The debentures were fully subscribed by an investment fund. The debentures mature within seven years and the securities earn interest at the CDI rate variation plus 0.9% per year. Amortization will be annual and divided into four (4) installments as of the 48th month after the issuance date, beginning on July 1, 2011.

The debentures have clauses determining maximum indebtedness levels and EBITDA ratios, based on the Company's consolidated financial statement. . On March 31, 2011, the Company had fulfilled all contractual conditions due up to then.

14.1. First Issue of debêntures not convertible into shares (Continued)

The 1st Issue of Debentures have clauses of early maturity in the event of certain events, such as: (i) legitimate protest of securities against the Company in the individual value of R\$ 7,000 or higher aggregate equivalent to 2% of the Company's shareholders' equity; (ii) Failure to comply with any decision or a final court ruling determining the performance of securities or aggregate unit value than the equivalent in reais to 2% of the Company's shareholders' equity; (iii) a default or prepayment of any financial obligations value, individually or in aggregate, exceeding R\$ 5,000; and (iv) approval of a merger, spin-off, amalgamation, or any form of corporate restructuring involving the Company and/or its subsidiaries, unless the merger, spin-off or amalgamation: (a) meet the requirements of Article 231 of the Brazilian Corporation Law; or (b) if the Company's and the 1st Issue of Debentures's rating risks are reviewed by an international reputation agency and are not downgraded to a lower rating when compared to the rating of the issue ; or (c) its purpose is to hold equity interest in CHL Desenvolvimento Imobiliário S.A. or Goldfarb Incorporações e Construções S.A., among others.

14.2. Third Issue of debentures convertible into shares

On August 31, 2009, the General Meeting approved the 3rd Issue of the Company's Debentures not convertible into shares, with secured guarantee, in a single series, issuing 300 debentures, registered and book-entry, with unit face value of R\$ 1,000, totaling R\$ 300,000. The deed of the 3rd Issue of Debentures was executed on September 11, 2009 with the Government Severance Indemnity Fund for Employees and foresees maturity in five years as of the issue. The payment of the principal will have a grace period of thirty-six (36) months and, after this period, it will occur on a six-month basis. These debentures yield interest according to TR variation plus 8.75% p.y. and interest will be paid in a six-month basis.

Funds raised from the issue of these debentures are used to finance the construction of residential developments that fit on the National Housing System rules.

The Company's liabilities resulting from the 3rd Issue of Debentures are guaranteed mainly by fiduciary assignment of credit rights of the Specific Purpose Entities (SPEs) that develop the projects to be financed, as well as by statutory lien of quotas issued by these SPEs.

Securities of the 3rd Issue of Debentures have clauses that set forth maximum indebtedness levels and EBITDA indexes, based on the Company's consolidated quarterly information. On March 31, 2011, the Company had fulfilled all contractual conditions related to the issue of debentures.

14.2. Third Issue of debentures convertible into shares (Continued)

Securities of the 3rd Issue of Debentures have clauses for early maturity in case of certain events, such as: (i) legitimate protest and repeated the titles in individual value exceeding the equivalent of 1% the Company's net worth, or aggregate, exceed the equivalent to 2% of the Company's shareholders' equity; (ii) the occurrence of any sale, assignment or transfer of assets of the Company with a value equal to or greater than 10% of the Issuer's shareholders' equity; and (iii) spin-off, merger, amalgamation or any form of restructuring of the Company and/or its relevant subsidiaries, unless the merger, spin-off or amalgamation: (a) conform to the requirements of Article 231 of the Brazilian Corporations Law; or (b) if the Company's and the 3rd Issue of Debentures' rating risks are reviewed by an international reputation agency and are not downgraded to a lower rating when compared to the rating of the issue; or (c) its purpose is the Company holds equity interest or company which holds as its main asset ownership interest in the entity in which the Company also holds interest; or (d) if the merger, spin-off or amalgamation does not involve SPEs whose stocks or shares have been pledged to fulfill the obligations of the Company within the scope of the 3rd Issue of Debentures; or also (e) if the Company is the mergor and Goldfarb or CHL are the mergees.

14.3. Debentures - Subsidiary Klabin Segall S.A.

On October 29, 2007, the subsidiary issued debentures within the scope of the "Program for public issue of debentures", duly registered at CVM on October 25, 2007, and 3,850 1st series debentures were subscribed in the amount of R\$38,500 and 16,400 2nd series debentures in the amount of R\$ 164,000. These debentures are yielded by CDI plus 1.15% p.y. for the 1st series and Extended Consumer Index Price plus 9% p.y. for the 2nd series, and the maturity of both series are estimated to August 15, 2012. At the Debenture Holders General Meeting held on October 23, 2008, debentures yield rates changed to CDI plus 3.0% p.y. for the 1st series and Extended Consumer Index Price (IPCA) plus 13.4% p.y. for the 2nd series. At the Debenture Holders General Meeting held on August 14, 2009, the maturity of both series changed to August 15, 2013 and for the 2nd series, if there is no default, the yield rate will be the Extended Consumer Price Index plus 12% p.y. from August 2010.

Pursuant to Clauses 4.4, 10 and 5.7 of the "Registration Statement for the First Public Issuance of Debentures" involving nonconvertible, unsecured debentures, the subsidiary approved, at a Board Meeting held on July 13, 2010, the early redemption of debentures of the 1st Issuance ("Debentures ") to August 17, 2010, which actually took place on that date.

On June 13, 2008, the subsidiary issued debentures within the scope of the "Program for public issue of debentures", duly registered at CVM on June 6, 2008, and 23,000 debentures were subscribed in a single series in the amount of R\$230,000. These debentures are yielded by CDI plus 2.0% p.y. which are floating, registered, book-entry debentures not convertible into shares, with maturity estimated to April 1, 2013.

On September 24, 2008, the Company by means of Debenture Holders General Meeting, agreed with debenture holders to pay a single and non-recurring premium corresponding to 0.5% of debentures unit price on October 1, 2008. At the Debenture Holders General Meeting held on August 14, 2009, the yield rate changed to CDI plus 3.0% p.y.

14.3. Debentures - Subsidiary Klabin Segall S.A. (Continued)

The subsidiary, pursuant to Section 4.3.11 of the "Private Deed of the Second Public Issue of Debentures, not-convertible into shares of the species with floating, Klabin Segall SA, through its Board of Directors meeting in July 21, 2010, approved the implementation of mandatory early redemption of debentures of the 2nd Issue ("Debentures" and "Mandatory Redemption") for July 23, 2010.

14.4. Fourth Issue of debentures - not convertible into shares

On August 10, 2010, the Company approved the 4th issue of debentures convertible into shares, unsecured, for public distribution in the amount of R \$ 280,000. 280 debentures were issued with a par value of R\$ 1,000. The debentures will be paid in cash in local currency, on subscription.

The debentures will be entitled to remuneration ("Interest") corresponding to the cumulative variation of the average daily rates of DI - Deposits for one day, Over Extra-Group ("DI Rate") plus surcharge of 2.40% per year, expressed as a percentage per year of 252 days, calculated and published daily by CETIP the daily newsletter, available on its website (<http://www.cetip.com.br>) , calculated exponentially and cumulatively pro rata by days elapsed, incidents on the Face Value of the Debentures not amortized from the issue date or the date of payment of compensation immediately preceding, whichever is applicable, and paid to end of the Capitalization Period until its actual payment.

14.5. Issue of debentures - not convertible into shares

On September 17, 2010, the Company approved the 5th issue of debentures not convertible into shares, unsecured, for public distribution in the amount of R\$ 600,000. We issued 600 (six hundred) debentures with a face value of R\$ 1,000. The debentures will be paid in cash in local currency, upon subscription.

The Company may at any time, acquire the outstanding debentures at a price no higher than its Nominal Value added remuneration calculated pro rata from the date of issuance or the date of payment of remuneration immediately before.

The 5th issue may be amortized in advance, overall, limited to 90% of the debit balance of debentures outstanding unit, or partially in this case, since it is written off at least 25% of the debit balance of debentures outstanding unit. For realization of prepayment, the Company shall publish Notice to Debenture Holders or other form of notice described in Law 6404/76, in addition to notifying the trustee, with a minimum of 05 days from the date of publication of the Notice to Debenture Holders or of any other form of notice, if any. The share of amortization of premium will be added, as described in clause 4.22 of the Indenture.

The debentures will bear interest corresponding to the cumulative variation of the TR - Referential Rate, released by the Central Bank, calculated pro rata temporis per business days, plus a coupon of 8.16% initial year of 252 days calculated on a pro rata temporis, revised every Capitalization Period, both on a funded composite incidents since the date of issuance, on the Par Value or balance of the Par Value (nominal remaining after repayment of principal, or incorporation, if any) of debentures, paid at the end of each compounding period.

14.6. Sixth issue of debentures – not convertible into shares

On March 24, 2011, the Company approved the 6th issue of simple debentures not convertible into shares, with security interest, for public distribution in the amount of R\$ 97,000. There was issue of 97 debentures with nominal value of R\$ 1,000. The debentures were paid on demand in local currency, upon subscription. The debentures will be effective for 66 months, maturing on September 30, 2016.

14.7. Debenture amortization forecast

According to the expected flow of the value of debentures amortization, on March 31, 2011, the balance was distributed as follows:

<i>Amortization period</i>	<i>Amortization period</i>	<i>03/31/2011</i>
1st Issue		
2011	27.06%	69,557
2012	24.31%	62,500
2013	24.31%	62,500
2014	24.31%	62,500
Total 1st Issue	100.00%	257,057
3rd Issue		
2011	0.54%	1,647
2012	21.30%	60,000
2013	39.08%	120,000
2014	39.08%	120,000
Unexpired expenses		(1,903)
Total 3rd Issue	100.00%	299,744
4th Issue		
2011	1.73%	4,877
2012	6.21%	17,500
2013	24.85%	70,000
2014	24.85%	70,000
2015	24.85%	70,000
2016	17.51%	52,500
Unexpired expenses		(3,213)
Total 4th Issue	100.00%	281,664
5th Issue		
2011		-
2012	1.33%	8,064
2013	19.73%	120,000
2014	39.47%	240,000
2015	39.47%	240,000
Unexpired expenses		(6,340)
Total 5th Issue	100.00%	601,724
6th Issue		
2011	0.04%	39
2012		-
2013		-
2014		-
2015		-
2016	99.96%	97,000
Unexpired expenses		(367)
Total 6th Issue		96,672
Overall Total		1,536,861

14.8. Transaction costs

In compliance with CPC 08 - Transaction Costs and Premiums in the Issue of Securities, we present below the treatment given to the cost of transactions of the abovementioned funding:

03/31/11	PDG Realty 3rd Issue	PDG Realty 4th Issue	PDG Realty 5th Issue	PDG Realty 6th Issue
Issue	300,000	280,000	600,000	97,000
(-) Transaction costs	(2,677)	(3,217)	(7,024)	(367)
Net inflow of funds at the Company on the date of operation	297,323	276,783	592,976	(96,633)
Operation nominal rate	TR + 10.45%	CDI+2.40%	TR+8.16%	14.60%
Operation effective rate	TR + 10.70%	CDI+2.78%	TR+8.40%	14.67%
Allocation of transaction costs to results:				
Earned amounts				
2009	(66)	-	-	-
2010	(567)	(2)	(642)	-
Subtotal	(633)	(2)	(642)	-
Unearned amounts				
2011	(567)	(517)	(1,418)	(50)
2012	(563)	(498)	(1,418)	(67)
2013	(559)	(498)	(1,418)	(67)
2014	(355)	(498)	(1,418)	(67)
2015	-	(498)	(710)	(67)
2016	-	(706)	-	(49)
Subtotal	(2,044)	(3,215)	(6,382)	(367)
Total	(2,677)	(3,217)	(7,024)	(367)

14.9. Allocation of financial charges

Financial expenses from debentures are capitalized at the cost of each development and land, according to the use of funds, and are apportioned to the result according to the criterion adopted for revenue recognition.

14.10. Mortgage-backed securities (CRI's)

On March 31, 2011, PDG Companhia Securitizadora S.A., a subsidiary of the Company, had the following projects to issue Mortgage-Backed Securities (CRI's):

- 1st Series 1st Issue: the project refers to the securitization of receivables arising from contracts of sale of real estate with the GDC Partners Serviços Fiduciários Distribuidora de Títulos Imobiliários Ltda. (GDC) and coordination, placement and public offering with Banco UBS Pactual S.A.. The definitive registration at CETIP S.A. – OTC Clearing House was made on July 13, 2009;

14.10. Mortgage-backed securities (CRI's) (Continued)

- 1st Series 2nd Issue: the project refers to the securitization of receivables arising from contracts of sale of real estate with Pavarini Distribuidora de Títulos Imobiliários Ltda. and coordination, placement and public offering with Banco Votorantim S.A.. The definitive registration at CETIP SA – OTC Clearing House was made on October 1, 2009;
- 2nd Series 2nd Issue: The project refers to claims arising from the securitization of Bank Credit, and the Real Estate Securities Pavarini Distribuidora Ltda. as trustee and coordination, placement and public offering with Banco Itau BBA S.A.. The definitive record CETIP SA - OTC Derivative Asset and gave up on August 5, 2010; and;
- 3rd Series 2nd Issue: The project refers to claims arising of Bank Credit, and the Real Estate Securities Pavarini Distribuidora Ltda. as trustee and coordination, placement and public offering with Banco Itaú BBA S.A.. The definitive record CETIP S.A. – OTC Derivative Asset and gave up on September 2, 2010;
- 1st Series of the 3rd Issuance: This project refers to the securitization of receivables from real estate sales agreements, with Pentágono S.A. Distribuidora de Títulos Imobiliários as the trustee, and Banco BTG Pactual S.A. being responsible for the coordination, placement and public distribution. Final registration with CETIP S.A. – Organized OTC Securities Market was on November 3, 2009;
- 2nd Series of the 3rd Issuance: This project refers to the securitization of receivables from real estate sales agreements, with Pentágono S.A. Distribuidora de Títulos Imobiliários as the trustee, and Banco BTG Pactual S.A. being responsible for the coordination, placement and public distribution. Final registration with CETIP S.A. – Organized OTC Securities Market was on May 18, 2010; and
- 3rd Series of the 3rd Issuance: This project refers to the securitization of receivables from Bank Credit Bills, with Pentágono S.A. Distribuidora de Títulos Imobiliários as the trustee, and Banco Itaú BBA S.A. being responsible for the coordination, placement and public distribution. Final registration with CETIP S.A. – Organized OTC Securities Market and with the Brazilian Securities Commission (CVM) was on October 13, 2010.
- 5th Series da 3th Issuance: This project refers to the securitization of receivables from Bank Credit Bills, with Pentágono S.A. Distribuidora de Títulos Imobiliários as the trustee, and Banco Itaú BBA S.A. being responsible for the coordination, placement and public distribution. Final registration with CETIP S.A. – Organized OTC Securities Market and with the Brazilian Securities Commission (CVM) was on February 26, 2011.

14.10. Mortgage-backed securities (CRI's) (Continued)

Below, the breakdown of balance for the issue of Mortgage-Backed Securities (CRI's):

<i>Issue</i>	<i>Start Date</i>	<i>End Date</i>	<i>Unit value (Issue)</i>	<i>Amount Of CRI</i>	<i>Interest per year</i>	<i>Balance 03/31/11</i>	<i>Balance 12/31/10</i>
1st Series 1st Issue	07/13/09	08/01/12	1,000	45	110% CDI	21,565	27,488
1st Series 2nd Issue	10/01/09	10/01/14	1,000	30	115% CDI	35,221	34,182
2nd Series 2nd Issue	08/05/10	08/05/13	1,000	89	TR + 9.8%	90,249	92,774
3rd Series 2nd Issue	09/02/10	09/02/13	1,000	111	TR + 9.8%	111,726	114,789
1st Series 3rd Issue	11/03/09	01/03/18	1,000	25	110% CDI	25,294	25,216
2nd Series 3rd Issue	05/07/10	07/07/20	1,005	186	9.4%+ IGP-M	143,693	165,654
3rd Series 3rd Issue	10/14/10	10/03/18	300	1,350	107% CDI	419,117	407,158
5th Series 3rd Issue	03/01/11	03/01/19	300	667	107% CDI	197,457	-
Total						1,044,322	867,261
<i>Current</i>						76,390	101,179
<i>Non-current</i>						967,932	766,082

15. Property acquisition liabilities

Refer to commitments undertaken upon the purchase of land for real estate development ventures, as follows:

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
Cash	38,939	9,015	467,305	459,746
Based on Sales revenues of the projects	906	30,489	670,530	743,753
(-)Adjustment to present value	-	(4,340)	(8,990)	(14,281)
Total	39,845	35,164	1,128,845	1,189,218
<i>Current</i>	38,939	31,419	797,612	786,391
<i>Non-current</i>	906	3,745	331,233	402,827

The balances payable, totaling R\$ 670,530 on March 31, 2011 (R\$ 743,753 on December 31, 2010) refer to commitments undertaken in the purchase of lands for the development of real estate projects, and are settled upon the delivery of units built, by transferring financial resources, as provided for in the contract.

The classification into current and non-current liabilities, as shown above, was carried out according to the expectation of execution of construction work.

The liabilities are mostly updated according to the variation of the National Civil Construction Index or to the variation of the General Market Price Index and interest of 6% to 12% per year.

The values of land payable from the non-current liabilities are broken down by maturity, as follows:

	Consolidated	
	03/31/11	12/31/10
2012	179,291	218,044
2013	72,555	88,237
After 2014	79,387	96,546
Total	331,233	402,827

16. Tax payable by installments

Taxes payable by installments refer to income tax, social contribution tax, PIS, COFINS, and CPMF of subsidiary Golfarb Incorporações e Construções S.A.,

which were included in the Program for Payment of Taxes by Installments (PAES) introduced by Law no. 10,684/03 and November 27, 2009, the Company formalized the option of migrating to REFIS IV. The current balance of debt is comprised as follows:

Tax	Consolidated	
	03/31/11	12/31/10
<i>PIS</i>	575	575
<i>COFINS</i>	2,168	2,168
<i>IR</i>	453	452
<i>CPMF</i>	166	166
<i>IRRF</i>	1	1
<i>ISS</i>	2,602	1,712
Other	2,036	2,082
Total	8,001	7,156
<i>Accrued Interests</i>	390	1,690
<i>Payments</i>	(275)	(1,308)
Balance payable	8,116	7,538
<i>Current (*)</i>	3,235	1,295
<i>Non Current</i>	4,881	6,243

(*) Included in tax and labor liabilities.

On May 27, 2009, by Law No. 11941/09 and Ordinance Joint PGFN / RFB No. 06/2009, the Federal Revenue in Brazil "RFB" established the Special Installment Program, called "REFIS IV.

The Company formalized the option of paying by 60 installments, and to date has been fulfilling the legal requirements for the maintenance of the program. In particular, it is emphasized that the residence of the taxpayer in the program is linked to no delay of payment of benefits and, as applicable, waiver of actions related to debts in installments. The payment comprises 60 monthly installments and, on March 31, 2011, 44 installments remaining to be paid (47 installments on December 31, 2010).). The balance payable of installments is monthly adjusted by Selic rate variation.

During the quarter ended March 31, 2011, and according to Law 691/84 in Articles 8, item 7.02, combined with article 14, section IV, Article 20, Article 34, item III, art.47 was splitting ISS on works made of some subsidiaries of CHL Desenvolvimento Imobiliário S.A. due to key delivery. The total registered is R\$ 1,214 and is registered in the line of taxes in installments in non-current liabilities.

17. Tax liabilities

Income tax and social contribution are recorded in the financial statements based on the revenue recognized and on the cost incurred by the accrual basis of accounting. Regulatory Instruction SRF nº 84/79 (Development and Sale of Real Estate) allows, for tax purposes, the Company to defer the payment of the tax to equate to the proportion of contracted sales received. As a result, it is recorded in deferred tax asset or liability based on the difference between the income recognized in these financial statements, pursuant to Resolution 963/03, and the current tax ("payable"), according to the cash basis.

	Consolidated - 03/31/11			Consolidated - 12/31/10		
	Current	Deferred	Total	Current	Deferred	Total
Income Tax						
Taxable income	-	(694)	(694)	-	-	-
Presumed profit	(20,214)	(3,720)	(23,934)	(35,765)	(30,828)	(66,593)
Subtotal	(20,214)	(4,414)	(24,628)	(35,765)	(30,828)	(66,593)
Social Contribution						
Taxable income	-	(250)	(250)	-	-	-
Presumed profit	(12,240)	(1,824)	(14,064)	(23,763)	(23,239)	(47,002)
Subtotal	(12,240)	(2,074)	(14,314)	(23,763)	(23,239)	(47,002)
TOTAL	(32,454)	(6,488)	(38,942)	(59,528)	(54,067)	(113,595)

a) Expenses with income tax and social contribution

The consolidated expenses with income tax and social contribution substantially derive from the presumed profit tax system for which the tax rates are directly applied on the revenue from sales of ventures.

	03/31/11		12/31/10	
	IRPJ	CSLL	IRPJ	CSLL
Real Estate revenue	1,547,400	1,547,400	5,314,578	5,314,578
(+) Real Estate revenue – Subsidiaries	(62,188)	(62,188)	(799,972)	(799,972)
Real Estate profit	1,485,212	1,485,212	4,514,606	4,514,606
Presumed Profit Method - Real Estate - IRPJ 8% - CSLL 12%	118,817	178,225	361,168	541,753
Lease Revenue / Services rendered Revenues	1,293	1,293	4,578	4,578
Presumed Profit method - Services / Leases - IRPJ - CSLL 32%	414	414	1,465	1,465
Presumed Profit method (Real estate + Services)	119,231	178,639	362,633	543,218
(+) Financial Revenues	81,137	81,137	273,263	273,263
(+) Financial Revenues – Profit Real Method	(77,386)	(77,386)	(272,722)	(272,722)
(+) Other Revenues	30,558	30,558	98,720	98,720
(+) Other Revenues – Profit Real Method	(28,766)	(28,766)	(95,324)	(95,324)
Presumed Profit Method Basis	124,775	184,183	366,570	547,155
Consolidated expenses Presumed Method – IRPJ	(31,194)	(16,576)	(91,643)	(49,244)
Deferred Income Tax – Temporary Differences – Real profit Method	2,412	1,169	17,252	5,595
Entities on Presumed Profit Method	(28,782)	(15,407)	(74,391)	(43,649)
(+) Others	4,153	1,093	(7,798)	3,353
Income tax and Social Contribution tax expenses	(24,629)	(14,314)	(66,593)	(47,002)
Income tax and Social Contribution Expenses				
Current	(20,214)	(12,240)	(35,765)	(23,763)
Deferred	(4,415)	(2,073)	(30,828)	(23,239)

17. Tax liabilities (Continued)

Some companies from the PDG group, such as the Holdings of PDG Realty S.A. Empreendimentos e Participações, Goldfarb Incorporações e Construções S.A. and CHL Desenvolvimento Imobiliário S.A. determines their income tax and social contribution by the taxable income method. During the period ended March 31, 2011, the taxable income generated income tax and social contribution expenses in the controlling company PDG Realty S.A. Empreendimentos e Participações as shown below:

	Controlling Company 03/31/11		Controlling Company 31/03/10	
	IRPJ	CSLL	IRPJ	CSLL
Adjusted net income	244,470	244,470	121,454	121,454
Additions				
Negative Equity Adjustment	42,418	42,418		
Other additions	13,928	13,928	1,199	1,199
Total of Additions	56,346	56,346	1,199	1,199
Exclusions				
Equity Adjustments	275,204	275,204	117,950	117,950
Other exclusions	21,530	21,530	1,839	1,839
Total of Exclusions	296,734	296,734	119,789	119,789
Tax Income basis	4,083	4,083	2,864	2,884
Income tax and Social Contribution tax losses	(1,225)	(1,225)	(865)	(865)
Tax Income basis after income tax and Social Contribution tax losses	2,857	2,857	1,999	1,999
Income Tax (IRPJ) and Social Contribution (CSLL)	694	250	500	182

b) Deferred tax assets – tax losses and social contribution tax loss carryforward

Deferred tax assets resulting from tax loss and/or social contribution tax loss carryforward are recorded as their realization is probable, and are based on the profitability history. Advances and recoverable amounts are recorded under current or non-current assets, according to the expectation of their realization. These credits were created based on technical studies prepared by the Company's Management and are periodically revised. They are shown below:

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
Income tax on tax losses	14,222	14,222	40,430	33,558
Social contribution on tax losses	5,119	5,119	14,205	11,790
Total	19,341	19,341	54,635	45,348

The term of utilization is as follows:

Year	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
2009		-		-
2010		-		-
2011	6,062	6,062	14,057	14,057
2012	9,230	9,230	31,054	21,767
2013	4,049	4,049	9,524	9,524
Total	19,341	19,341	54,635	45,348

17. Tax liabilities (Continued)

b) Deferred tax assets – tax losses and social contribution tax loss carryforward (Continued)

The criteria used by the Company to offset the deferred taxes on the social contribution tax loss carryforward is the expectation of future earnings, the next four years as per table above. This expectation of generating future taxable income, discounted to present value was based on technical viability study, which was approved by the Company's Board of Directors. The study is filed at the headquarters of the Company available for submission by the deadline specified in Article 4 and 6 of the CVM Instruction 371/02.

On March 31, 2011, the Controlling Company's accumulated tax losses balance was R\$ 77,120 (R\$ 78,345 on December 31, 2010).

The Company does not have tax credits resulting from tax losses carryforward not registered, considering the expectation for the Company's future profitability.

c) Deferred tax liabilities - temporary differences

The deferred income tax, social contribution, PIS and COFINS are recorded in order to reflect the tax effects deriving from temporary differences between this tax basis, which calculated the taxation by cash basis, (Normative Instruction SRF nº 84/79) and the effective appropriation of real estate profit (Nota 2.11)

The balances of consolidated deferred tax liabilities are registered as follows:

Tax	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
IRPJ and CSLL	2	-	304,297	101,434
PIS and COFINS	13,780	11,258	147,864	67,491
Total	13,778	11,258	452,161	168,925
Current	10,602	-	315,501	-
Non current	3,176	11,258	136,660	168,925

18. Result from unexpired real estate sales and advances from clients

It refers to unexpired revenues deriving from contracted sales of development projects in progress (under construction) that are not reflected in the financial statements. The amounts are stated below:

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
<i>Unexpired contracted sales</i>	127,862	141,051	5,523,581	5,094,844
<i>Unit construction commitment</i>	(81,981)	(93,121)	(3,315,921)	(3,043,141)
Total	45,881	47,930	2,207,660	2,051,703

The amounts of unexpired contracted sales are broken down by maturity of the contract price of units sold, as follows:

	Controlling company		Consolidated	
	03/31/11	12/31/10	03/31/11	12/31/10
<i>2011</i>	74,160	94,504	3,203,677	3,413,544
<i>2012</i>	34,523	31,031	1,491,367	1,120,866
<i>2013</i>	14,065	12,695	607,594	458,536
<i>2014</i>	5,114	2,821	220,943	101,898
<i>2015</i>			220,943	
Total	127,862	141,051	5,523,581	5,094,844

As mentioned in Note 2.11, the result of real estate operations carried out are provisioned based on the cost incurred. Therefore, the balance of accounts receivable from the units sold and not concluded is partially reflected in the financial statements of March 31, 2011, once its accounting entry reflects the revenue recognized, net of the installments already received.

The consolidated amount received for sales, totaling R\$ 523,608 (R\$ 668,323 at December 31, 2010), in excess of recorded sales revenue, is classified as advances from customers, under current and noncurrent liabilities.

19. Provision for contingencies

The subsidiary Goldfarb Incorporações e Construções S.A. and some of its subsidiaries, as well as the subsidiary Agre Empreendimentos Imobiliários S.A. and some of its subsidiaries, are defendants in several labor claims and civil suits arising in the normal course of its activities. The provision for contingencies of the Company mostly refers to these subsidiaries.

The respective provisions for contingencies were set up considering the chances of an unfavorable outcome assessed by legal advisors, and are recorded under item "Other operating expenses".

19. Provision for contingencies (Continued)

The Management, based on the opinion of its legal advisors, understands that the provisions for contingencies set up are sufficient to cover probable unfavorable decisions in legal proceedings and differences in tax calculations, as shown below:

Nature – Probable loss	Consolidated	
	03/31/11	12/31/10
Labor	1,657	1,739
Tax	18,047	18,047
Civil	755	756
Total	20,459	20,542
<i>Non current</i>	<i>20,459</i>	<i>20,542</i>

Below is the breakdown of contingency provisions transactions of the Company and its subsidiaries and jointly-owned companies:

	Consolidated			
	Labor claims	Labor claims	Labor claims	Labor claims
Balance on 31/12/09	1,718	1,034	460	3,212
Additions	2,384	17,954	2,510	22,848
Reversals	(2,363)	(941)	(2,214)	(5,518)
Balance on 12/31/10	1,739	18,047	756	20,542
Additions	-	-	-	-
Reversals	(82)	-	(1)	(83)
Balance on 03/31/11	1,657	18,047	755	20,459

Additions to the balance of contingencies in the amount of R\$ 17,954 in the year ended December 31th, 2010, correspond to the balance of contingencies on this date of Agre Empreendimentos Imobiliários S.A..

Causes deemed as “possible” losses by the Company’s legal advisors are as follows:

	Consolidated	
	03/31/11	12/31/10
Nature – Probable Loss	27,749	23,691
Labor	63,595	57,787
Civil	-	14
Tax	91,344	81,492

The Controlling Company and the other subsidiaries and jointly-owned companies are not parties in any significant legal proceedings as of March 31, 2011.

20. Shareholders' equity

a) Capital stock

On March 31, 2011, the Company's capital stock was represented by 1,108,170,446 common shares (1,106,242,174 common shares on December 31, 2010), fully subscribed and paid-up in the total amount of R\$ 4,822,557 (R\$ 4,810,099 on December 31, 2010).

On March 31, 2011, considering the cost of R\$ 52,240 incurred in the placement of shares during the year of 2009 and 2010 (R\$ 52,240 on December 31, 2010), the Company's capital stock is R\$ 4,770,317 (R\$ 4,757,859 on December 31, 2010).

On March 31, 2011 and on December 31, 2010, the Company's authorized limit for capital stock increase was 340,000,000 common shares, and the Board of Directors decides on the issue of shares to increase capital and establishes the exclusion of the preemptive right.

In the quarter ended March 31, 2011, the number of shares of the Company is broken down as follows:

	Number of shares	R\$
Balance on 12/31/09	389,877,818	2,429,078
<i>Exercise of stock option – 2.11.2010</i>	796,740	5,816
<i>Exercise of stock option – 2.25.2010</i>	231,638	1,639
<i>Exercise of stock option – 3.26.2010</i>	700,000	5,012
Balance on 03/31/10	391,606,196	2,441,545
<i>Subscription bonus B class 1 – 4.30.2010</i>	3,886,049	17,369
<i>Subscription bonus B class 2 – 4.30.2010</i>	4,204,896	14,932
<i>Exercise of stock option – 5.13.2010</i>	94,870	1,107
<i>Exercise of stock option – 5.20.2010</i>	386,300	2,735
<i>Exercise of stock option – 5.25.2010</i>	636,559	4,507
<i>Share issue in the acquisition of Agre - 6.10.2010</i>	148,500,001	2,298,963
<i>Exercise of stock option – 6.25.2010</i>	36,272	428
<i>Exercise of stock option – 6.30.2010</i>	1,887,633	13,895
Balance on 06/30/10	551,238,776	4,795,481
<i>Exercise of stock option – 7.9.2010</i>	360,000	2,602
<i>Exercise of stock option – 7.14.2010</i>	676,016	5,616
<i>Exercise of stock option – 7.26.2010</i>	846,295	6,400
Balance on 12/30/10	553,121,087	4,810,099
<i>Stock split – 10/10/04</i>	1,106,242,174	4,810,099
Balance on 12/31/10	1,106,242,174	4,810,099
<i>Exercise of stock option – 2.7.2010</i>	1,762,661	11,369
<i>Exercise of stock option – 2.28.2010</i>	158,944	1,047
<i>Exercise of stock option – 3.14.2010</i>	6,667	42
Balance on 03/31/11	1,108,170,446	4,822,557

b) Minimum mandatory dividends and allocation of net income

Pursuant to the Company's Bylaws and the Brazilian Corporation Law (Law no. 6,404/76 and Law no. 11,637/07), the net income for the year, after deducting the management profit sharing up to the maximum legal limit and after the offset of possible accumulated losses, will be allocated as follows: (i) 5% to legal reserve, up to 20% of the paid-up capital stock; and (ii) 25% of the outstanding balance to the payment of mandatory dividends.

Company management approved in the Annual General Meeting of April 25, 2011, payment of dividends amounting to R\$ 187,519, to take place on July 1, 2011.

c) Right of common shares

Each common share entitles its holder to one vote at any Shareholders' General Meeting, to receive dividends and/or other distributions, to sell the shares under the same conditions ensured to the controlling shareholder (tag along). Shareholders are not obliged to subscribe to future capital increases that may be carried out, but are entitled to preemptive right in the subscription of new shares, in compliance with the Brazilian Corporation Law.

d) Earnings per share

As required by CPC 41 - Earnings per share, the following tables show the net income and the weighted average number of outstanding shares reconciled with the amounts used to calculate basic and diluted earnings per share (Company and consolidated):

• **Earnings per share basic**

	03/31/11	31/03/10
Net income available to common shareholders	228,823	125,587
Weighted average common shares outstanding (in thousands)	825,221	641,601
Earnings per share (in reais) - basic	0.2773	0.1957

(*) For the period ended March 31, 2010, the share split conducted on 10/04/2010 was taken into consideration.

• **Earnings per share diluted**

	03/31/11	31/03/10
Net income available to common shareholders	228,823	125,587
Diluted denominator	825,221	641,601
Weighted average common shares outstanding (in thousands)	9,624	12,159
Potential increase in common shares under stock option plan	834,845	653,760
Total (in thousands)	0.2741	0.1921

(*) For the period ended March 31, 2010, the share split conducted on 10/04/2010 was taken into consideration.

There were no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

21. Financial instruments

The Company and its subsidiaries and jointly-owned companies participate in operations that involve financial instruments with the purpose of financing their activities or investing its financial resources available. The management of such risks is performed by defining conservative strategies that aim liquidity, profitability and security. The control policy consists of actively monitoring the rates contracted versus the rates in force in the market.

The main financial instruments used by the Company, its subsidiaries and jointly-owned companies are those recorded under "Cash and cash equivalents," "Loans and Financing", "Debentures", all under normal market conditions. All these instruments are recognized according to the criteria mentioned in Note 2.

The Company restricts its exposure to credit risks associated to banks and financial investment by investing in first-tier financial institutions with high remuneration in short-term securities. With regard to accounts receivable, the Company restricts its exposure to credit risks by means of sales to a wide range of clients and continuous credit analyses. On March 31, 2011, there were no significant credit risk concentrations associated with clients.

The wholly-owned subsidiary Agre Empreendimentos contracted a "traditional" swap operation with the same reference value of the restricted funding, recorded by its fair value with effects on results.

The fair value was obtained by using yield curves available on the market, published by BM&F.

On March 31, 2011 the operation held by the Company is shown as follows:

Derivative instrument operation – cash flow swap

Description	Original amount in R\$ thousand	Long position (Agre)	Short position (HSBC Bank)	Fair value (AGRE) Position (b)	Fair value (HSBC Bank) Position (b)
				11/03/31	11/03/31
Cash flow swap restricted to funding.	80,000	117% CDI + TJLP	100% CDI + 2,03 % p.y.	83,341	84,400

The operation started on June 25, 2010, maturing on 25 June, 2014 and *pro-rata* position recorded on March 31, 2011 was R\$ 80,166 (AGRE) and R\$ 80,164 (HSBC),

The fair value was determined through information available on the market and valuation methodologies defined by Management.

21. Financial instruments (Continued)

Sensitivity analysis:

<i>Operation</i>	<i>Risk</i>	<i>Probable Scenario MTM</i>	<i>Possible Scenario – Stress 25%</i>	<i>Remote Scenario – Stress 50%</i>
CDI Debt	CDI high	83,424	83,383	83,346
		83,424	83,383	83,346
<i>Swap (long position in CDI)</i>	<i>CDI high</i>	<i>(83,228)</i>	<i>(86,053)</i>	<i>(88,675)</i>
<i>Swap (short position in CDI and TJLP)</i>	<i>CDI high and TJLP</i>	196	(2,670)	(5,329)
Net effect (MtM)		83,424	83,383	83,346

The results seen in possible (25% stress) and remote scenarios (50% stress) were calculated based on the fair value on March 31, 2011, using the stress over CDI and TJLP variations (debt and swap short position) and CDI (swap long position).

CDI information was obtained from BM&FBOVESPA website on March 31, 2011 referring to the maturities requested.

Maturity estimated to June 25, 2014 with effective rate:

Scenario	CDI + TJLP	CDI
Probable (expected)	13.75%	14.02%
Possible <i>stress</i> 25%	18.60%	17.02%
Remote <i>stress</i> 50%	23.45%	20.01%

The book value of the financial instruments on the balance sheet date, which are substantially represented by financial investments, loans, and financing, are close to their estimated market values, since most operations are post-fixed.

a) Considerations on risks over financial instruments

Interest rate risk

The Company is exposed to floating interest rates mainly related to the variation of CDI (Interbank Deposit Certificate), because its financial investments at Bank Deposit Certificate and Purchase and Sale Commitments Backed in Debentures contracted in reais bear interest base on this variation; and of interests on loans receivable contracted at IGPM + 12% to 18% p.y. and CDI + 2% to 3% p.y., interests on bank loans contracted at CDI + 1.35% to 5.83% p.y. and TR + 11.02% and loans contracted with the Brazilian Housing System at TR + 8.3% to 12% p.y. on debentures issued to CDI + 0.9% p.y. and TR + 8.75% p.y..

In order to check the debt indexes to which the Company is exposed at March 31, 2011 for sensitivity, 3 different scenarios were defined. Based on TJLP and IPCA rates at March 31, 2011, the probable scenario for 2011 was defined and variations of 25% and 50% based thereon were calculated.

Gross financial expenses were calculated for each scenario not taking into consideration any taxation and the aging list of each contract scheduled for 2011.

21. Financial instruments (Continued)

a) Considerations on risks over financial instruments (Continued)

Interest rate risk (Continued)

The base date used for financing and debentures was March 31, 2011 considering one-year projections and checking indexes for sensitivity at each scenario.

<i>Operation</i>	<i>Risk</i>	<i>Scenario probable (I)</i>	<i>Scenario II</i>	<i>Scenario III</i>
Loans				
<i>Rates subject to change</i>	<i>CDI</i>	82,685	99,173	115,566
<i>Rates subject to change</i>	<i>TR</i>	181,453	186,550	191,643
Total of Loans		264,138	285,723	307,209
Debentures				
<i>Rates subject to change</i>	<i>CDI</i>	49,707	60,378	70,987
<i>Rates subject to change</i>	<i>TR</i>	68,753	70,983	73,211
Total of Debentures		118,460	131,361	144,198

Liquidity risk

The Company manages the liquidity risk based on cash flow, maintaining a solid capital structure and low leverage level. In addition, the Company monitors assets and liabilities to mitigate risks of eventual mismatching.

Foreign exchange risk

On March 31, 2011, the Company did not have debts or amounts receivable denominated in foreign currency. In addition, there are no significant Company costs denominated in foreign currencies.

Credit risk

Financial instruments that potentially expose the Company to concentrations of credit risk primarily consist of bank accounts balance, financial investments (especially government bonds) and trade accounts receivable. The balance of accounts receivable is split into several clients and there is lien of the respective real estate properties.

Market value of financial instruments

The book values of financial instruments, primarily represented by financial investments and financing, are presented in the balance sheets of March 31, 2011 and December 31, 2010 by amounts that are close to their market values considering similar transactions,

21. Financial instruments (Continued)

b) Sensitivity analysis

As required by CVM Rule 475 of December 17, 2008, the Company and its subsidiaries are obliged to present a sensitivity analysis for each type of market risk deemed as material by the Management, originated by financial instruments, to which the entity is exposed on the closing date of each year.

Most of our costs and receipts of our portfolio of projects not completed by the index is updated INCC.

In order to check the short-term investment indexes to which the Company is exposed at March 31, 2011 for sensitivity, 3 different scenarios were defined. Based on forecasts disclosed by financial institutions, the CDI projection for the next 12 months was obtained, an average of 12% for years 2011 (this being defined as the probable scenario); variations of 25% and 50% were calculated based on this scenario.

Gross financial income was calculated for each scenario not taking into consideration any tax levies on earnings. The base date for the portfolio was March 31, 2011, with a one-year projection and checking the CDI sensitivity at each scenario.

<i>Operation</i>	<i>Risk</i>	<i>Scenario ProbableI</i>	<i>Scenario II</i>	<i>Scenario III</i>
Short-term investments	CDI			
<i>Position – 11/03/31</i>	<i>1,099,616</i>	<i>1,159,941</i>	<i>1,174,107</i>	<i>1,187,943</i>
<i>Amount applied to 11/03/31</i>	<i>1,099,616</i>	<i>60,325</i>	<i>74,491</i>	<i>88,327</i>

22. Business risk management

a) Implementation of the risk control system

To be able to manage the risk control system more efficiently, the Company has operational control over all projects in its portfolio, which makes possible, for example, to speed up sales of units to reduce the Company's risk exposure in relation to certain projects. This acceleration usually takes place by reducing the sale price, changing the media vehicles, offering prizes to the real estate brokers, etc.

b) Risk control system

Risk control includes an individual risk analysis of each project and the risk analysis of our investment portfolio. In the model, we calculate the potential losses within a stress scenario for each project and for the portfolio as a whole, as well as the maximum cash exposure required by the portfolio.

22. Business risk management (Continued)

c) Control over risk of losses

The risk of a new project is calculated considering how much the Company may lose should it decide, under extreme circumstances, to liquidate this investment. For this purpose, the Company establishes a liquidation price, which is a reference showing at which price it may quickly sell the total investment. The liquidation price may be estimated only in markets with consistent pricing, and this consistency is defined as demand's sensitivity to price variations. The maximum expected loss in each project is calculated, and a portion of capital is assigned to support this risk.

The Company's total risk is represented by the sum of the individual risks of each project. After the launch, the project's risk is reduced in proportion to the sale of units. The Company seeks maximum efficiency for its capital, since it believes that this efficiency is reached when the sum of the project's individual risks approximates its total available capital.

d) Control over maximum cash exposure

The Company's risk control system monitors the future cash requirements for the projects scheduled in its portfolio, based on an economic viability study of each project and the need for individual cash flows in relation to the projected cash flows of its portfolio as a whole. This projection helps the Company define its financing strategy and make decisions regarding which projects should be included in the portfolio.

e) Operating in a liquid market

Based on its knowledge of the market and the assistance of its partners, the Company is able to determine the need for new projects in different regions and the income range of potential buyers. The Company concentrates its projects according to the liquidity of each geographic location, that is, each region's potential to absorb a certain quantity of properties and respond to price variations. The Company has no intention of operating in markets where no data is available or where there are no partners with specific knowledge of these markets. Thus, the Company believes that it reduces the risk of its investments since it operates in liquid regions, with known market data, and work in association with local partners.

f) Operational risks

The management of operational risks has the purpose of monitoring the: (i) construction contract in relation to the maximum guaranteed cost of the work; (ii) construction, since the Company engages firms specialized in inspecting services provided by construction companies (quality and percentage of completion of the work); (iii) financial and accounting audits performed by the main independent audit firms; (iv) legal documentation and risks; and (v) credit risk of the Units' buyers through active management of receivables from projects.

23. Insurance coverage

The Company adopts the policy of hiring insurance coverage for the assets that are subject to risks at amounts considered by the Management as sufficient to cover possible losses, considering the nature of its activities. The insurance policies are effective and the premiums have been duly paid. We consider we have a risk management program that aims at delimiting risks, seeking in the market insurance cover that is compatible with our size and operations, and our insurance coverage is consistent with those of other companies of similar size that operate in the real estate industry.

On March 31, 2011, the Company's insurance coverage was as follows:

Topics	Types of coverage	Insured Amount
<i>Construction insurance (Engineering Risk and Civil Liability)</i>	<i>Covers property and bodily damages involuntarily caused to third parties resulting from the execution of work, facilities and setting up at the site purpose of insurance; indirect damages caused by possible project errors; and extraordinary expenses such as clearing away of debris, disturbances, strikes etc</i>	<i>6,742,135</i>
<i>Guarantee of delivery of real estate property insurance</i>	<i>Ensures the delivery of properties to conditional buyers</i>	<i>2,271,733</i>
<i>Vehicle insurance</i>	<i>Covers damages to insured vehicles and personal injuries of passengers</i>	<i>-</i>
<i>Equipament</i>	<i>Covers property damage to machinery and equipment of any nature</i>	<i>1,435</i>
<i>Business</i>	<i>Covers property damage caused by electricity, fire, winds, disturbances and ensures loss of rental</i>	<i>5,850</i>
<i>Aeronautical</i>	<i>Covers hull, seizure, LUC/AV53</i>	<i>39,313</i>
<i>Salesstand</i>	<i>Property damages caused to sales stands due to fire, robbery, lightning and explosion</i>	<i>100</i>
Total		9,060,566

The scope of the work of our auditors does not include review of insurance coverage adequacy, which was determined and considered adequate by Company management.

24. Stock option plan

On January 9, 2007 the Company's Board of Directors approved a stock option plan, through the Option Agreement, appointing the top Management members. The goal of this plan is to align these persons' interests and goals with the strategies and results expected by the Company.

The Share Purchase Option Plan is managed by a committee ("Committee") comprising 3 (three) members of the Company's Board of Directors. The Committee has powers to establish the proper standards referring to granting options every year by means of stock option programs ("Programs"). Such granting of options, through these Programs, shall observe the maximum limit of 8,0% of the Company shares existing on the granting date of each Program. The shares issued for such Plan have the same rights as those shares existing on the respective dates of issue, including the right to fully receive dividends and interest on equity.

The Compensation Committee resolved on the creation of a first program ("First Program") with the total volume of 12,380,000 common shares (Number of shares after the split occurred on September 9, 2009 and November 7, 2010 at a ratio of 1:2) issued by the Company, the options of which were fully allocated to the beneficiaries of the Program at the subscription price of R\$ 3,15 (three reais and fifteen cents) per share (price per share after the split occurred on September 9, 2009 and November 7, 2010 at a ratio of 1:2), restated according to the IGP-M between the date they were granted and the effective date the options were exercised. The options may be exercised in four (4) equal lots, thus commencing the term to exercise the first lot on May 2, 2008 and of the last lot on 2011. Until December 31, 2010 this program has been fully exercised.

Additionally, the Compensation Committee deliberated on starting a second program ("Second Program"), including a total volume of 2,400,000 common shares (number of shares after the 1 for 2 share splits on September 9, 2009 and November 7, 2010) issued by the Company, with options being fully allocated to the program's beneficiaries at the subscription price of R\$ 5.58 (five reais and fifty-eight cents) per share (price per share after the 1 for 2 share splits on September 9, 2009 and November 7, 2010), adjusted by the IGP-M rate difference between the date the options were granted and exercised. Options may be exercised in 4 (four) equal lots, with the first lot being exercisable in February 2009 and the last one in February 2012.

24. Stock option plan (Continued)

On January 3, 2010, the Compensation Committee deliberated on starting a third program ("Third Program"), including a total volume of 35,200,000 common shares (number of shares after the 1 for 2 share splits on September 9, 2009 and November 7, 2010) issued by the Company, with options being fully allocated to the program's beneficiaries at the subscription price of R\$ 6.00 (six reais) per share (price per share after the 1 for 2 share splits on September 9, 2009 and November 7, 2010), adjusted by the IGP-M rate difference between the date the options were granted and exercised. Options may be exercised in 4 (four) equal lots, with the first lot being exercisable in January 2011 and the last one in January 2014.

Please find below a summary of changes in the Company's stock options after the 1 for 2 share split on September 9, 2009 and on November 7, 2010, as mentioned in Note 1:

Description	Number of options		
	1st program	2nd program	3rd program
Balance of common share options not exercised at the end of the period – December 31th, 2009	12.380.000	1.914.646	-
Transactions occurred up to December 31th, 2010			
Entry	-	-	35.200.000
Exercised	(12.380.000)	(924.646)	-
Cancelled	-	-	-
Balance of common share options not exercised at the end of the period – December 31th, 2010	-	990.000	35.200.000
Transactions occurred up to March 31th, 2011	-	-	-
Entry	-	(260.523)	(1.655.536)
Exercised	-	(40.000)	(12.213)
Balance of common share options not exercised at the end of the period – March 31th, 2011	-	689.477	33.532.251

The average fair value of stock options is adjusted using the Black & Scholes pricing model, assuming dividend payments of 1.31%, expected volatility of some 36.73% per year for the First Program and 53.19% per year for the Second Program, a weighted average risk-free rate of 11.17% and final maturity of 4.8 years.

The dilution of current shareholders in case the stock options granted were to be fully exercised would be 3.09%, calculated as follows:

	10/12/31	09/12/31	
Number of outstanding stock options	34,221,728	36,190,000	(a)
Total Company's shares	1,108,170,446	1,106,242,174	(b)
Total	1,144,360,446	1,142,432,174	(c) = (a)+(b)
Dilution - %	3.09%	3.27%	(c)/(b)-1

By the plan settlement in 2016, total expenses on stock options will be R\$ 190,841, calculated using the Black & Scholes method, considering the exercise period, volatility based on the history record of the Company's shares, the risk-free rate and the rate of proposed dividends.

24. Stock option plan (Continued)

As required by CPC 10 - Share-based Payments, as approved by CVM Rule No. 564/08, the premium of these options was calculated on their granting date and has been recognized as an expense matched with a net equity account over the grace period as the services are provided.

The amount recognized in the net income for the quarter ended March 31, 2011 was R\$ 10,286 (R\$ 10,550 for the quarter ended March 31, 2010)

The balance to be recognized in the Company's quarterly information over the next years is shown below:

<i>Year</i>	<i>03/31/11</i>
<i>2011</i>	<i>28.857</i>
<i>2012</i>	<i>36.529</i>
<i>2013</i>	<i>23.703</i>
<i>2014</i>	<i>14.149</i>
<i>2015</i>	<i>6.622</i>

25. Segment information

In accordance with CPC 22 – Segment information, and for control purposes, The Company divides its business units, based on products and services, as operating segments listed below:

High income segment: This segment includes real estate developments whose selling price is more than R\$ 1,000.

Medium to high income segment: This segment includes real estate developments whose selling price is between R\$ 500 and R\$ 1,000.

Low to medium income segment: This segment includes real estate developments whose selling price is lower than R\$ 500.

Economical segment: This segment includes real estate developments whose selling price is less than R\$ 250.

Commercial segment: This segment includes real estate developments of office units, regardless of their selling price.

Other segments: This segment includes the parent company's operations, as well as segments the Company does not consider to be relevant.

25. Segment information (Continued)

The Company's management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment information is broken down as follows:

	CONSOLIDATED 03/31/11						
	High income segment	Medium to high income segment	Low to Medium income segment	Commercial segment	Other segments	Eliminations	Consolidated
Net revenue							
Sales	25,630	180,929	1,096,391	23,409	180,969	-	1,507,328
Services	2	2,197	599	12	27,748	-	30,558
Total revenue	25,632	183,126	1,096,990	23,421	208,717	-	1,537,886
Cost of Goods and/or Services Sold							
	(12,713)	(142,959)	(778,215)	(14,056)	(156,348)	-	(1,104,291)
Gross income	12,919	40,167	318,775	9,365	52,369		433,595
Net equity income	-	-	-	-	224,002	(221,413)	2,589
General and administrative	(204)	(7,707)	(15,428)	(604)	(72,165)	-	(96,108)
Selling expenses	(939)	(10,807)	(58,729)	(752)	(10,928)	-	(82,155)
Financial, liquid	(72)	(2,315)	9,529	470	18,951	-	26,563
Depreciation and amortization	-	(455)	(327)	(3)	4,737	-	3,952
Other	(97)	527	(4,556)	(44)	(16,501)	-	(20,671)
Operating expenses	(1,312)	(20,757)	(69,511)	(933)	148,096	(221,413)	(165,830)
Provision for Income Tax and Social Contribution							
	(641)	(4,871)	(28,506)	(915)	(4,009)	-	(38,942)
Segment earnings	10,966	14,539	220,758	7,517	196,456	(221,413)	228,823
Total Assets	278,244	2,129,079	7,704,563	376,104	13,713,749	(8,102,568)	16,099,171
Operational Assets	278,244	2,129,079	7,704,563	376,104	8,817,293	(3,206,112)	16,099,171
Equity Ownership			-		4,896,456	(4,896,456)	-
Total Liabilities	278,244	2,129,079	7,704,563	376,104	13,713,749	(8,102,568)	16,099,171
Operational Liabilities	158,956	1,239,940	4,000,960	226,037	7,572,047	(3,237,984)	9,959,956
Shareholders equity	119,288	889,139	3,703,603	150,067	6,141,702	(4,864,584)	6,139,215

Reconciliation of net revenues for 2011: segment revenues + other revenues = total revenue (R\$ 1,329,169 + R\$ 208,717 = R\$ 1,537,886)

Reconciliation of operating assets for 2011: Segment assets + other segment assets – elimination = total asset (R\$ 10,487,990 + R\$ 8,817,293 - R\$ 3,206,112 = R\$ 16,099,171)

Reconciliation of operating liabilities for 2011: segment liabilities + other segment liabilities – eliminations = total liabilities (R\$ 5,625,893 + R\$ 7,572,047 - R\$ 3,237,984 = R\$ 9,959,956).

25. Segment information (Continued)

	CONSOLIDATED 03/31/11						
	High income segment	Medium to high income segment	Low to Medium income segment	Commercial segment	Other segments	Eliminations	Consolidated
Net revenue							
Sales	608	30,159	254,763	38,528	284.501	-	608.559
Services	-	509	1,071	-	3.065	-	4.645
Total revenue	608	30,668	255,834	38,528	287.566	-	613.204
Cost of Goods and/or Services Sold							
	(446)	(17,391)	(166,665)	(17,794)	(204.991)	-	(407.287)
Gross income	162	13,277	89,169	20,734	82.575		205.917
Net equity income	-	-	-	-	130.477	(130.477)	-
General and administrative	(205)	(885)	(2,401)	(290)	(33.872)	-	(37.653)
Selling expenses	(65)	(1,199)	(17,759)	(2,910)	(13.760)	-	(35.693)
Financial, liquid	(3)	(30)	(1,624)	(357)	32.616	-	30.602
Depreciation and amortization	-	(6)	(59)	(2)	(1.332)	-	(1.399)
Other	(19)	(393)	(1,249)	(113)	(14.649)	-	(16.423)
Operating expenses	(292)	(2,513)	(23,092)	(3,672)	99.480	(130.477)	(60.566)
Provision for Income Tax and Social Contribution							
	(26)	(617)	(7,443)	(1,335)	(10.343)	-	(19.764)
Segment earnings	(156)	10,147	58,634	15,727	171.712	(130.477)	125.587
Total Assets	41,811	307,780	1,903,868	234,634	6.592.653	(2.899.072)	6.181.674
Operational Assets	41,811	192,256	1,903,868	234,634	4.973.603	(1.164.498)	6.181.674
Equity Ownership		115,524			1.619.050	(1.734.574)	-
Total Liabilities	41,811	307,780	1,903,868	234,634	6.592.653	(2.899.072)	6.181.674
Operational Liabilities	27,022	166,994	1,117,598	135,761	2.804.560	(1.149.784)	3.102.151
Shareholders equity	14,789	140,786	786,270	98,873	3.788.093	(1.749.288)	3.079.523

Reconciliation of net revenues for 2010: segment revenues + other revenues = total revenue (R\$ 325,638 + R\$ 287,566 = R\$ 613,204).

Reconciliation of operating assets for 2010: segment assets + other segment assets – eliminations = total assets (R\$ 2,372,569 + R\$ 4,973,603 - R\$ 1,164,498= R\$ 6,181,674).

Reconciliation of operating liabilities for 2010: segment liabilities + other segment liabilities – eliminations = total liabilities (R\$ 1,447,375 + R\$ 2,804,560 – R\$ 1,149,784 = R\$ 3,102,151).

25. Segment information (Continued)

Geographic Information:

Net revenue:

Net revenue	Consolidated	
	03/31/11	31/03/10
Amazonas	27,875	-
Bahia	91,333	3,927
Distrito Federal	1,310	-
Espírito Santo	1,409	13,871
Goiás	23,323	2,060
Maranhão	7,277	-
Mato Grosso	16,781	3,239
Mato Grosso do Sul	2,811	1,603
Minas Gerais	78,530	6,661
Pará	16,495	-
Paraná	69,495	12,851
Rio de Janeiro	248,083	140,283
Rio Grande do Norte	17,897	-
Rio Grande do Sul	11,304	-
Santa Catarina	7,712	-
São Paulo	914,955	428,709
Exterior – Argentina	1,296	-
Total	1,537,886	613,204

Non-current assets

Non-current assets	Consolidated	
	03/31/11	31/03/10
Amazonas	16,487	-
Bahia	293,846	10,621
Ceará	943	-
Distrito Federal	2,032	-
Espírito Santo	1,922	33,151
Goiás	67,207	5,586
Maranhão	11	-
Mato Grosso	26,132	9,636
Mato Grosso do Sul	25,780	7,287
Minas Gerais	32,874	5,647
Pará	9,278	-
Paraíba	5,285	-
Paraná	101,050	4,557
Pernambuco	1,122	-
Rio de Janeiro	2,211,343	803,417
Rio Grande do Norte	15,122	-
Rio Grande do Sul	31,653	-
São Paulo	9,023,075	4,489,443
Exterior	67,834	-
Eliminations/Adjustments	(8,249,212)	(2,659,536)
Total	3,683,784	2,709,809

25. Segment information (Continued)

Reconciliation of non-current assets as of March 31, 2011: cash and cash equivalents (R\$ 1,613) + trade accounts receivable (R\$ 1,348,761) + inventory of properties to be sold (R\$ 637,710) + debentures (R\$ 20,148) + checking accounts with partners (R\$ 172,997) + credit rights acquired (R\$ 85,724) + deferred taxes (R\$ 54,635) + related parties (R\$ 30,398) + AFAC (R\$ 127,893) + investments available for sale (R\$ 62,264) + investment properties (R\$ 31,158) + other investments (R\$ 13,255) + property and equipment (R\$ 197,755) + intangibles (R\$ 842,877) + other assets (R\$ 56,596) = total non-current assets (R\$ 3,683,784).

Reconciliation of non-current assets as of March 31, 2010: cash and cash equivalents (R\$ 1,623) + trade accounts receivable (R\$ 1,671,683) + inventory of properties to be sold (R\$ 357,968) + debentures (R\$ 39,817) + checking accounts with partners (R\$ 51,857) + credit rights acquired (R\$ 68,544) + deferred taxes (R\$ 26,741) + related parties (R\$ 83,259) + AFAC (R\$ 31,556) + investments properties (R\$ 31,556) + other investments (R\$ 120,712) + property and equipment (R\$ 58,909) + intangibles (R\$ 169,252) + other assets (R\$ 27,888) = total non-current assets (R\$ 2,709,809).

26. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any noncontrolling interest in the acquiree. For each business combination, the acquirer measures the noncontrolling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Costs directly attributable to the acquisition are expensed as incurred.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with CPC 38 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Goodwill is initially measured as the excess of the consideration transferred for the net assets acquired (net identifiable assets acquired and liabilities assumed). If this consideration is lower than the fair value of the net assets acquired, the difference is recognized as income in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

26. Business combinations (Continued)

Goodwill and other intangible assets with indefinite useful lives are not amortized but tested for impairment at least once a year (Note 13).

The Company has the following business combinations:

CHL Desenvolvimento S.A.

The Company acquired interest in subsidiary CHL Desenvolvimento S.A. in 2007. In the same year, the Company acquired control over the subsidiary, having paid goodwill of R\$59,552, net of amortization.

No goodwill has been paid after acquisition of control over the subsidiary.

Goldfarb Incorporações e Construções S.A.

The Company acquired interest in subsidiary Goldfarb Incorporações e Construções S.A. in 2007. In the same year, the Company acquired control over the subsidiary, holding a 49% interest stake, having paid goodwill of R\$38,376, net of amortization.

Between control acquisition and full acquisition of the subsidiary, additional goodwill was paid in the amount of R\$27,374, net of amortization, which, according to CPC 36 – Consolidated financial statements, was recorded under shareholders' equity.

AGRE Empreendimentos Imobiliários S.A.

As mentioned in Note 1, the Company acquired, through a merger operation, all the shares of Agre Empreendimentos Imobiliários S.A., which became its wholly-owned subsidiary.

The value assigned was of R\$ 2,298,963, equivalent to the trading price of the shares on June 10, 2010. The difference between the price paid and the book value of these operations totaled R\$ 417,461.

The Company has been conducting studies pursuant to the accounting standards of CPC 15 – Business combinations, and allocation is based on the fair value measurement of net assets of AGRE S.A. at acquisition date. Based on initial studies, management believes that some R\$90,000 will be allocated to land available for development projects, ventures under development and trademark (goodwill based on future profits).

As this study had not been completed to date, the Company opted to classify, on a temporary basis, the full difference between the price paid over the book value of this operation as an intangible asset.

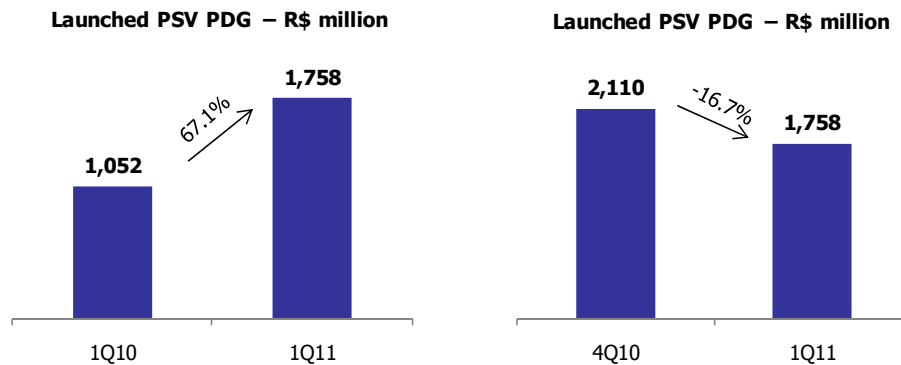
26. Business combinations (Continued)

The carrying amount of assets and liabilities at acquisition date is shown below:

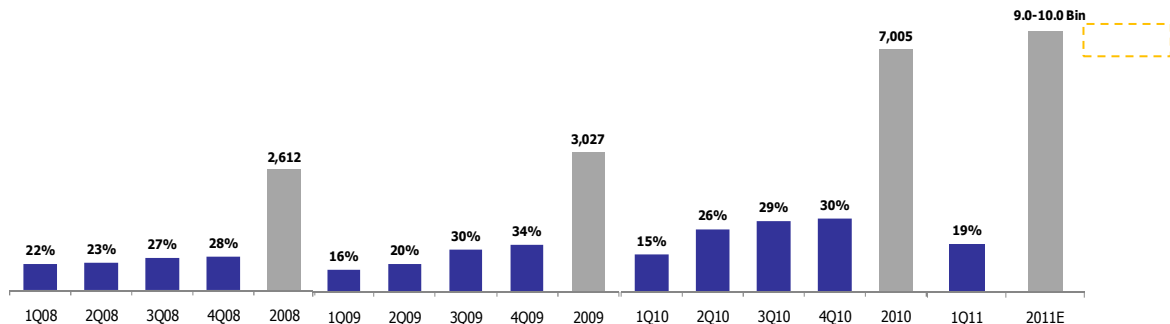
Assets		Liabilities	
Cash and Cash Equivalents	269,053	Loans and Financing	493,805
Accounts Receivable	1,203,568	Debentures	107,129
Properties to be sold	923,883	Other current liabilities	<u>561,345</u>
Other current assets	<u>448,582</u>	Total Current liabilities	<u>1,162,279</u>
Total Current assets	<u>2,845,086</u>		
		Loans and Financing	872,876
Accounts Receivable	745,948	Debentures	416,885
Properties to be sold	855,013	Other non-current liabilities	<u>578,964</u>
Fixed assets and Intangible	235,293	Total Non-current liabilities	<u>1,868,725</u>
Other non-current assets	<u>299,447</u>		
Total Non-current assets	<u>2,135,701</u>	Minority Interests	<u>71,573</u>
		Shareholders equity	<u>1,878,210</u>
		Total Liabilities and Shareholders equity	<u>4,980,787</u>
Total Assets	<u>4,980,787</u>		

OPERATIONAL PERFORMANCE - LAUNCHES

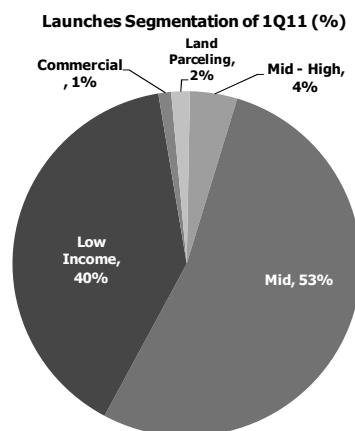
The pro rata PSV launched by PDG reached R\$ 1.758 billion (total PSV of R\$2.388 billion) in 1Q11, distributed across 54 projects. Reaching 19% of the guidance mid point for 2011 launches (R\$9.0-R\$10.0 Billions).



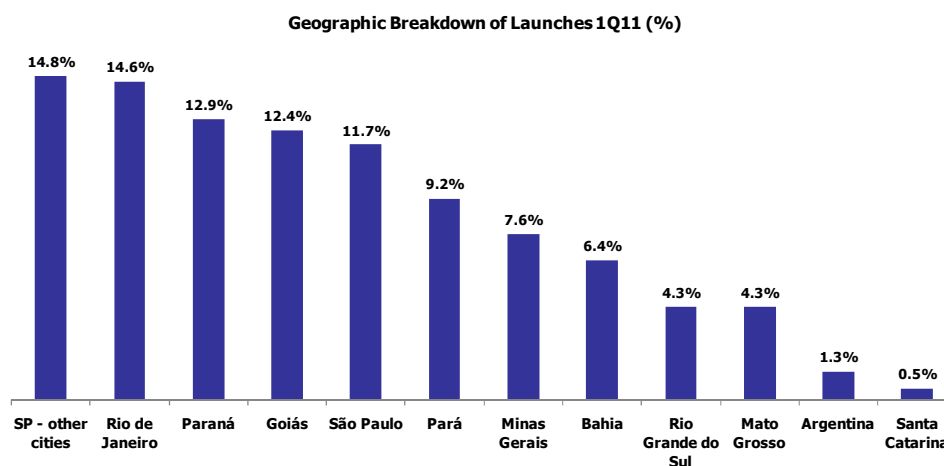
A breakdown of launches by quarter (R\$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.



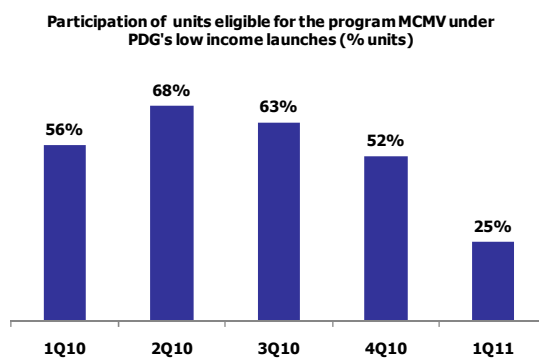
The chart below shows the segmentation division for 1Q11 launches:



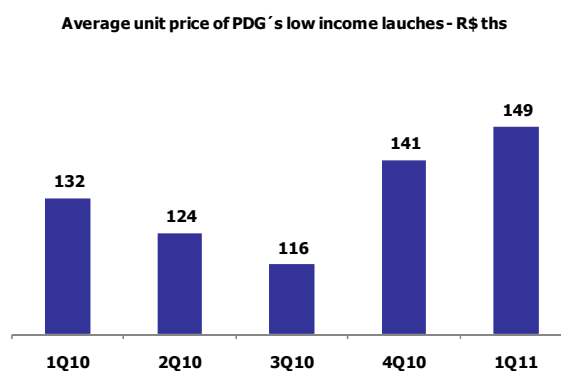
The chart below shows the geographic breakdown of 1Q11 launches:



The chart below shows the share of units that are eligible for the “Minha Casa, Minha Vida” program within the low income launches of PDG:

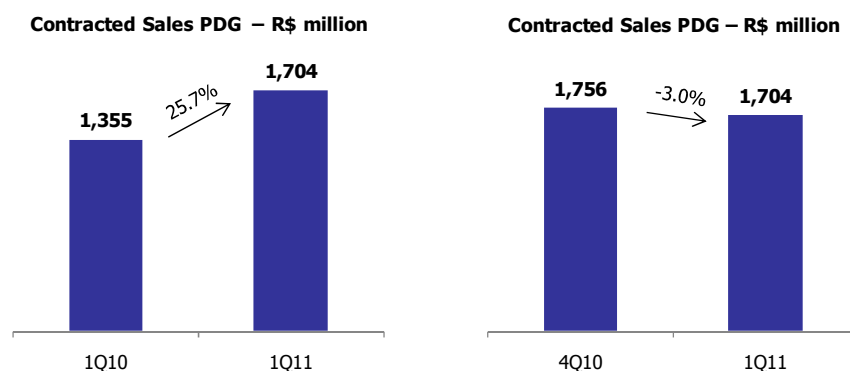


The chart below shows the average price history of low income units:

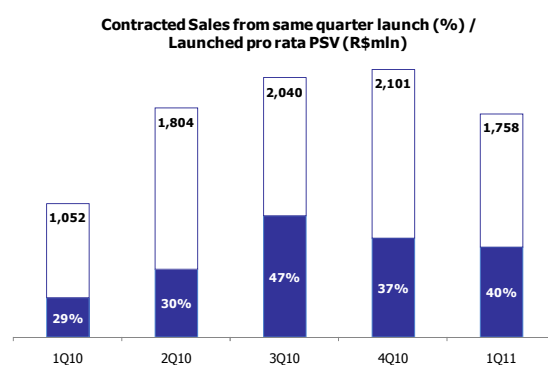


OPERATIONAL PERFORMANCE – SALES

Contracted Sales (PDG's pro rata stake) reached R\$1.704 billion in 1Q11 (up by 25.7% over 1Q10), with total contracted sales of R\$2.198 billion in the quarter.



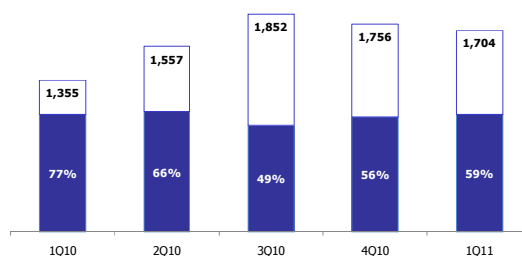
In the Contracted Sales for 1Q11, R\$ 705 million reflect sales from launches during this quarter and R\$999 million reflect sales from launches during previous quarters.



Launches

Contracted Sales

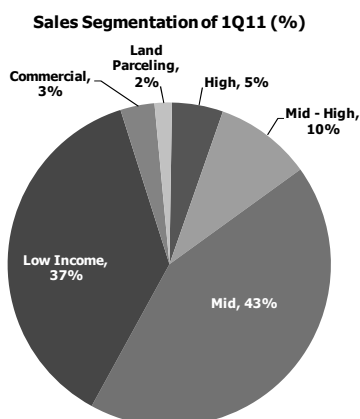
Contracted Sales from Inventory (%) / Total Contracted Sales (R\$ mln)



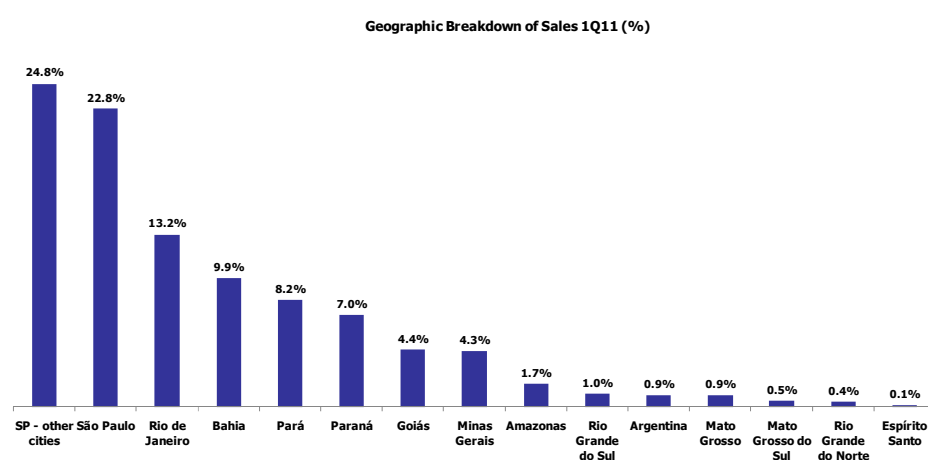
Total Sales

Sales from Inventory

The chart below shows the segmentation division for 1Q11 Sales:



The chart below shows the geographic breakdown of 1Q11 Sales:



OPERATIONAL PERFORMANCE – INVENTORY

The following table shows the calculation of changes in inventory and the VSO (Sales Over Supply) indicator: the “VSO” for the quarter reached 29%;

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Beginning Inventory – R\$ mln (a)	3,679.2 *	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7
Launched PSV PDG Realty – R\$ mln (b)	472.4	737.8	1,511.4	1,548.3	1,051.7	1,803.7	2,039.9	2,109.6	1,757.9
Contracted Sales PDG Realty – R\$ mln (c)	644.6	1,015.6	1,329.4	1,270.7	1,355.1	1,556.5	1,852.1	1,756.5	1,703.7
Sales from Launches - R\$ mln	206.8	306.1	755.3	639.6	306.8	532.9	949.3	776.1	705.0
Sales from Inventory - R\$ mln	437.7	709.4	573.6	631.1	1,048.2	1,023.6	902.8	980.4	998.7
Final Inventory - R\$ mln	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7	4,227.8
SOS - Sales (c) / Total Supply (a+b) - %	16%	24%	28%	26%	29%	30%	33%	30%	29%
Sales from Launches / Total Sales	32%	30%	57%	50%	23%	34%	51%	44%	41%
Sales from Inventory / Total Sales	68%	70%	43%	50%	77%	66%	49%	56%	59%

(*) Increase in Inventory due to increase in stake in Goldfarb and CHL and the Agre's incorporation

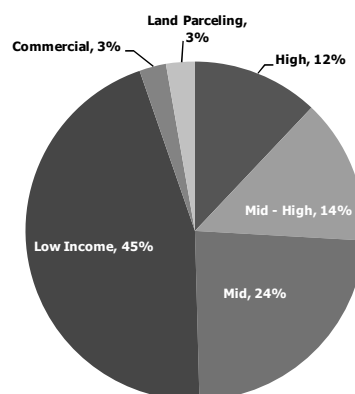
The following table shows the evolution of PDG launches with their respective sales positions and the aging of units in the inventory.

Launch	Units Launched	Units Sold	% Sold	% of Total Inventory
2003 - 2006	13,948	13,669	98%	2%
2007	23,803	21,780	92%	10%
1Q2007	1,591	1,582	99%	0%
2Q2007	3,947	3,497	89%	3%
3Q2007	6,590	6,446	98%	0%
4Q2007	11,675	10,255	88%	7%
2008	26,566	24,876	94%	11%
1Q2008	8,170	7,369	90%	4%
2Q2008	6,685	6,460	97%	4%
3Q2008	6,504	6,307	97%	1%
4Q2008	5,207	4,740	91%	1%
2009	34,844	30,186	87%	10%
1Q2009	4,271	4,201	98%	0%
2Q2009	6,839	6,682	98%	0%
3Q2009	10,121	8,590	85%	3%
4Q2009	13,613	10,713	79%	6%
2010	42,612	29,286	69%	44%
1Q2010	7,105	6,025	85%	5%
2Q2010	9,893	7,099	72%	10%
3Q2010	14,509	10,392	72%	10%
4Q2010	11,105	5,770	52%	19%
2011	9,695	3,630	37%	24%
1Q2011	9,695	3,630	37%	24%
Total	151,468	123,427	81%	100%

Inventory at Market Value

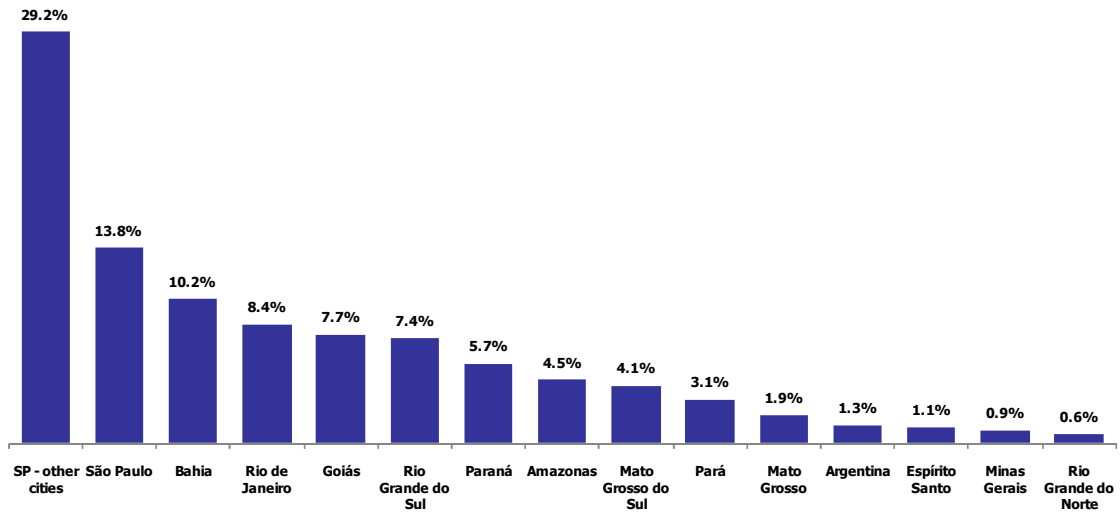
A breakdown of our inventory at market value is presented below, totaling R\$ 4.2 billion at the close of 1Q11, the chart below shows the segmentation division for the quarter:

Segmentation of Inventory - Pro Rata PSV 1Q11



The chart below shows the geographic breakdown of 1Q11 inventory at market value:

Geographic Breakdown of 1Q11 Inventory

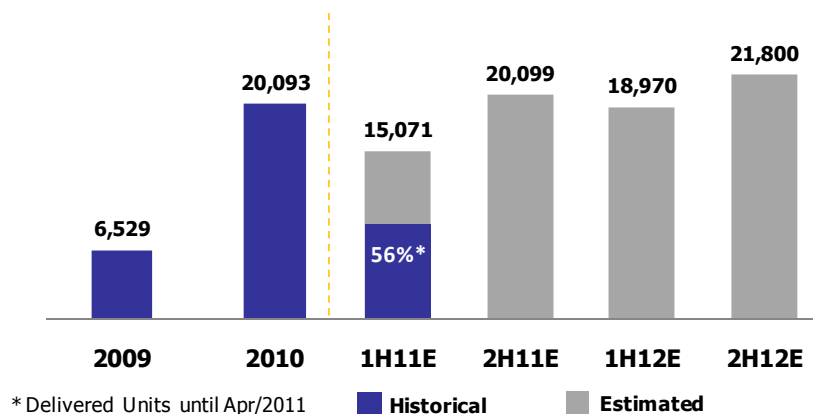


DELIVERED UNITS

A total of 8,500 units have been handed over already, reaching 56% of the estimated number of units to be delivered during the first half of 2011, from a total of 35 projects delivered.

Below we present the track record of delivered units and expected timetable of future deliveries through to year-end 2012:

Units Delivery Chronogram



**A free translation from Portuguese into English of Independent Auditor's Review Report
on interim financial information prepared in accordance with accounting practices
adopted in Brazil**

Independent auditor's review report

The Board of Directors and Officers

PDG Realty S.A. Empreendimentos e Participações

Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim financial information contained in the Quarterly Financial Information (ITR) of PDG Realty S.A. Empreendimentos e Participações ("Company") as of March 31, 2011, comprising the balance sheet and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Reporting, and of the consolidated interim financial information in accordance with CPC 21 and with IAS 34 – Interim Financial Reporting, which also considers Guideline OCPC 04 on the application of Technical Interpretation ICPC 02 to real estate development entities in Brazil, issued by the Brazilian FASB (*Comitê de Pronunciamentos Contábeis* - CPC) and approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários* - CVM) and by Brazil's National Association of State Boards of Accountancy (*Conselho Federal de Contabilidade* - CFC), as well as for the fair presentation of this information in conformity with the standards issued by the Brazilian Securities Commission applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Financial Information (ITR) referred to above is not fairly presented, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Financial Information (ITR), consistently with the standards issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Financial Information (ITR) referred to above is not fairly presented, in all material respects, in accordance with CPC 21 and IAS 34, which considers Guideline OCPC 04 on the application of Technical Interpretation ICPC 02 to real estate development entities in Brazil, issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM) and by Brazil's National Association of State Boards of Accountancy (CFC), applicable to the preparation of Quarterly Financial Information (ITR), consistently with the standards issued by the Brazilian Securities Commission.

Emphasis of a matter

As mentioned in Note 2, the individual (Company) and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil. The consolidated financial statements prepared in accordance with IFRS applicable to real estate development entities also consider OCPC Guideline No. 4, issued by the Brazilian FASB (CPC), which addresses revenue recognition by this industry segment, as detailed in Note 2.

Some matters referring to the meaning and application of the concept of continuous transfer of risks, rewards and control in connection with real estate sales will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The outcome of this analysis may lead real estate development entities to review their accounting practices concerning revenue recognition.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added for the quarter ended March 31, 2011, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), and considered as supplementary information under the IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they have not been fairly prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 6, 2011

ERNST & YOUNG TERCO

Auditores Independentes S.S.

CRC 2SP 015.199/O-6 -F-RJ

Eduardo José Ramón Leverone

Accountant CRC - 1RJ 067.460/O-6

