

June 13, 2008
To PDG Realty S.A. Empreendimentos e Participações
Att. Ms. Margarete Leite de Andrade

Re.: Special Review of the Quarterly Financial Information n. 2786-2008-7

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

Dear Madam,

We hereby forward you the Individual and Consolidated Financial Statements for the 3-month periods ended March 31, 2008 and December 31, 2007 of PDG Realty S.A. Empreendimentos e Participações and its subsidiaries, together with the Special Review of the Quarterly Financial Information (QFI).

Sincerely Yours,

Eduardo José Ramón Leverone

**PDG Realty S.A. Empreendimentos e
Participações**

**Individual and Consolidated Financial Statements
together with the Special Review of the
Quarterly Financial Information**

March 31, 2008 and December 31, 2007

Special review of the quarterly financial information

(Translation of the report originally issued in the Portuguese language. See Note 28 to the financial statements)

To the management and shareholders of PDG Realty S.A. Empreendimentos e Participações:

1. We have performed a special review of the Quarterly Financial Information (QFI) (controlling company and consolidated) of PDG Realty S.A. Empreendimentos e Participações (Company) and its subsidiaries referring to the quarter ended March 31, 2008, comprising the balance sheet, the income statement, the statement of cash flows, the accounting information contained in the performance report and the explanatory notes for the quarter then ended. These financial statements are under the responsibility of the Company's management.
2. Our special review was performed in compliance with the specific standards set forth by the Brazilian Institute of Independent Auditors (IBRACON) jointly with the Federal Accounting Council (CFC) and it mainly consisted of: (a) interviews and discussions with the managers in charge of the accounting, finance, and operating areas of the Company and its subsidiaries about the main criteria adopted in preparing and presenting the quarterly information; and (b) review of the information and of the subsequent events that have, or might have, significant effects on the financial status and on the operations of the Company and its subsidiaries.

3. On December 28, 2007, Law n. 11,638/07, effective as from January 1, 2008, was promulgated. Such law has changed, revoked, and introduced new provisions to Law n. 6,404/76 (Corporation Law), which given rise the changes in the accounting practices adopted in Brazil. Although the above Law has already been made effective, some of the changes introduced by it depend on their being standardized by the regulating bodies in order to be fully applied by the Companies. Thus, during this transition phase, the CVM has allowed the companies to not apply the provisions of Law n. 11,638/07 to the Quarterly Financial Information (QFI), however it demanded the application of the procedures determined by Instruction CVM n. 469 as of May 02, 2008. The accounting information contained in the Quarterly Financial Information (QFI) for the quarter ended March 31, 2008 do not contemplate the totality of the changes in the accounting practices provided for by Law n. 11,638/07 and include the management assessment of the changes arising from Instruction CVM n. 469/08, the main effects of which were estimated and/or commented by the Management of the Company in Note 25, as required by the Brazilian Securities Commission (CVM).
4. Based on our special review, except for the mentioned in paragraph 3, we are not aware of any significant changes that must be made to the Quarterly Financial Information above mentioned, so that it is in compliance with the standards issued by the Brazilian Securities Commission that are applicable to the preparation of the compulsory Quarterly Financial Information for the year of 2008.
5. The balance sheet (controlling company and consolidated), as of December 31, 2007, presented for comparative purposes, was audited by others auditors, who issued an unqualified opinion on March 7, 2008. The statement of income (controlling company and consolidated), for the three month period ended March 31, 2007, presented for comparative purposes, was audited by others auditors, who issued an unqualified report on May 14, 2007.

Rio de Janeiro, May 12, 2008.
(May 15, 2008 for the effect of Note 25)

 **Terco**
Grant Thornton
Auditores Independentes

Eduardo José Ramón
Leverone
Partner - accountant

Balance sheets as of March 31, 2008 and December 31, 2007

(Translation of the report originally issued in Portuguese)

(In thousands of Reais)

ASSETS					
		Parent company		Consolidated	
	Notes	03/31/08	12/31/07 (reclassified)	03/31/08	12/31/07 (reclassified)
Current assets					
Cash and cash equivalents	4	485,769	641,988	571,973	716,381
Trade accounts receivable	5	-	-	359,022	287,109
Real estate to be sold	6	-	-	597,182	598,412
Unappropriated expenses	-	-	-	28,610	22,509
Advances to suppliers	-	45	37	16,555	5,861
Current account with enterprise partners	-	800	3,931	10,204	8,233
Consortia	-	-	-	-	10,184
Recoverable taxes	-	6,250	5,254	9,009	10,845
Dividends receivable	-	20,915	3,403	722	262
Advance for future capital increase	11	75,723	54,196	-	54,196
Loans and financing	-	-	-	-	3,369
Other	-	6,962	3,413	26,593	9,407
Total current assets		596,464	712,222	1,619,870	1,726,768
Non-current assets					
Long-term assets					
Short-term investments		-	-	6,666	5,377
Trade accounts receivable	5	-	-	348,376	287,894
Debentures	7	50,849	46,183	41,881	38,711
Real estate to be sold	6	-	500	265,894	222,038
Current account with enterprise partners	11	-	-	236	6,013
Consortia	-	-	-	-	9,537
Other receivables from affiliated and partners	11	15,791	21,092	51,222	45,097
Recoverable taxes	-	-	-	2,400	2,400
Advance for future capital increase	-	15,175	6,618	2,500	762
Unappropriated expenses	-	-	-	983	854
Related parties	11	4,694	-	-	-
Other		88	88	6,636	1,279
		86,597	74,481	726,794	619,962
Permanent assets					
Investments	8	854,184	729,252	27,646	25,951
Goodwill	10	124,859	98,887	173,662	147,891
Property and equipment, net	9	595	620	7,076	4,987
Intangible assets	-	1,009	1,068	11,589	8,817
Other investments	8.e	28,303	28,218	28,318	28,670
		1,008,950	858,045	248,291	216,316
Total non-current assets		1,095,547	932,526	975,085	836,278
Total assets		1,692,011	1,644,748	2,594,955	2,563,046

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

Balance sheets as of March 31, 2008 and December 31, 2007

(Translation of the report originally issued in Portuguese)

(In thousands of Reais)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Controlling company		Consolidated	
	Notes	03/31/08	12/31/07	03/31/08	12/31/07
			(reclassified)		(reclassified)
Current liabilities					
Loans and financing	12	-	-	150,806	145,710
Trade accounts payable	-	-	416	41,351	42,684
Property acquisition obligations	14	-	-	229,908	188,203
Accrued payroll obligations and taxes payable	-	2,109	585	15,548	15,899
Deferred taxes	16	-	-	25,398	14,702
Taxes and contributions payable	-	-	-	603	-
Related parties	-	-	-	20,361	6,736
Advances from customers	-	-	-	5,236	11,221
Dividends payable	-	16,900	16,900	18,588	19,350
Consortia	-	-	-	-	4,490
Current account with enterprise partners	-	-	-	6,266	-
Other	-	443	2,838	20,149	19,778
Total current liabilities		19,452	20,739	534,214	468,773
Non-current liabilities					
Long-term liabilities					
Loans and financing	12	-	-	123,715	77,784
Debentures	13	256,883	264,766	256,883	267,384
Property acquisition obligations	14	-	-	128,251	179,982
Accrued payroll obligations and taxes payable	-	-	-	63	3,694
Taxes payable in installments	15	-	-	10,264	10,307
Deferred taxes	16	-	-	23,340	24,698
Provision for contingencies	18	-	-	6,137	6,137
Other payables to affiliated and partners	11	4,465	767	15,561	7,278
Related parties	11	-	-	-	93,990
Current account with enterprise partners	-	-	8,600	3,377	12,682
Advances from customers	-	-	-	-	2,438
Consortia	-	-	-	-	488
Dividends payable	-	-	-	1,000	-
Advance for future capital increase	-	-	-	6,815	2,048
Other	-	9,378	210	11,750	1,035
		270,726	274,343	587,156	689,945
Total non-current liabilities		270,726	274,343	587,156	689,945
Minority interest in subsidiaries	-	-	-	71,752	54,662
Shareholders' equity					
Capital stock	19	1,296,288	1,292,687	1,296,288	1,292,687
Capital reserve	-	1,851	1,851	1,851	1,851
Profits reserve	-	4,594	4,594	4,594	4,594
Accumulated profit	-	99,100	50,534	99,100	50,534
		1,401,833	1,349,666	1,401,833	1,349,666
Total liabilities and shareholders' equity		1,692,011	1,644,748	2,594,955	2,563,046

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

Income statements for the three-month periods ended March 31, 2008 and 2007

(Translation of the report originally issued in Portuguese)

(In thousands of Reais, except when indicated otherwise)

	Notes	Parent company		Consolidated	
		03/31/08	03/31/07	03/31/08	03/31/07
Gross operating revenue					
Revenue from sales of real estate	-	830	-	227,834	69,575
Revenue from services	-	-	-	1,375	396
(-) Deductions from gross operating revenue	-	-	-	(8,660)	(2,021)
Net operating revenue		<u>830</u>	<u>-</u>	<u>220,549</u>	<u>67,950</u>
Operating costs					
Cost of real estate and services sold	-	<u>(500)</u>	<u>-</u>	<u>(133,648)</u>	<u>(42,347)</u>
Gross income	-	<u>330</u>	<u>-</u>	<u>86,901</u>	<u>25,603</u>
Operating income (expenses)					
Administrative expenses	-	(3,201)	(484)	(18,391)	(3,396)
Selling expenses	-	-	-	(11,862)	(2,315)
Tax expenses	-	(55)	(409)	(410)	(586)
Financial expenses	-	-	(13,614)	-	(17,701)
Financial revenues	-	8,772	-	5,028	-
Equity pick-up	8	47,452	9,758	1,449	34
Provision for contingencies	-	-	-	-	-
Goodwill	-	(5,435)	(735)	(6,561)	(1,377)
Capital gains	-	1,202	-	10,238	-
Other operating income (expenses), net	-	<u>40</u>	<u>(318)</u>	<u>(1,302)</u>	<u>1,008</u>
		<u>48,775</u>	<u>(5,802)</u>	<u>(21,811)</u>	<u>(24,333)</u>
Operating income		<u>49,105</u>	<u>(5,802)</u>	<u>65,090</u>	<u>1,270</u>
Non-operating income, net					
Other non-operating income, net	-	-	-	11	-
Income before income tax and social contribution		<u>49,105</u>	<u>(5,802)</u>	<u>65,101</u>	<u>1,270</u>
Income tax and social contribution on net income					
Current	-	(1,563)	-	(10,222)	(2,194)
Deferred	-	-	-	-	-
Net income before minority interest in subsidiaries		<u>47,542</u>	<u>(5,802)</u>	<u>54,879</u>	<u>(924)</u>
Minority interest in subsidiaries	-	<u>-</u>	<u>-</u>	<u>(7,337)</u>	<u>(393)</u>
Net income for the period/year		<u>47,542</u>	<u>(5,802)</u>	<u>47,542</u>	<u>(1,317)</u>
Net income for the period, per share - R\$		<u>0,60</u>	<u>(0,07)</u>	<u>0,60</u>	<u>(0,02)</u>

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

Notes to the individual and consolidated financial statements for the 3-month periods ended March 31, 2008 and December 31, 2007

(Amounts expressed in thousands of Reais, except where otherwise indicated)

1. Operating context

The business activities of PDG Realty S.A. Empreendimentos e Participações ("PDG Realty") and its subsidiaries and jointly-controlled subsidiaries (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, quota holder, consortium member, or through other types of investments, such as the subscription or acquisition of debentures, subscription bonuses 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.

Some of the Company's real estate development projects are structured through controlled companies 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 August 30, 2006, the Company's name was changed from Varsóvia Participações S.A. to PDG Realty S.A. Empreendimentos e Participações.

During the year ended December 30, 2006, the Company concluded the corporate restructuring process, in which Fundo de Investimento em Participações Pactual Desenvolvimento e Gestão I ("FIP PDG I"), the Company's controlling shareholder, subscribed a capital increase on August 30, 2006, which was paid-in with its shareholdings in the special purpose vehicles composing its portfolio, based on the respective book value of the net assets of these special purpose vehicles as of July 31, 2006. This operation represented the conclusion of a corporate restructuring process, with the objective of integrating the real estate development activity with the participation activities, through unification of capital structure, with optimization of investments and cost reduction.

On October 18, 2006, the Company signed a purchase and sale agreement with Fator Imóveis Ltda., acquiring 50% (shared control) of shares of Jazz2006 Participações S.A., which holds equity interest in real estate companies and is a benchmark player in the city of Salvador, State of Bahia.

On October 20, 2006 the Company's articles of incorporation were amended to fit to the New Market and to allow resolutions regarding the Company's go-public.

During October 2006, the jointly-owned subsidiary Lindencorp Desenvolvimento Imobiliário S.A. acquired the following equity interests: 23.42% of Cipasa Desenvolvimento Urbano S.A. and 100% of Bingin Participações Ltda. The amount invested in the acquisition of these equity interests reached R\$ 35,189.

On December 14, 2006 the shareholders approved a reverse split of Company shares, whereby each three common shares are reduced to two common shares. Still on December 14, 2006 each member of the board returned one share to FIP PDG I. Accordingly, on January 15, 2007 the Company members of the board of directors held one common share each.

On January 15, 2007 the Company completed its registration with the Brazilian Securities Commission (CVM) to trade its shares on stock exchange.

On January 25, 2007 the Company completed the Initial and Secondary Public Offering, issuing 30,000,000 new shares fully subscribed for by the new shareholders; shareholder FIP PDG I sold 15,000,000 shares, which were also fully acquired by new shareholders. On February 23, 2007 the option for Supplementary Lot set forth in the Initial and Secondary Public Offering of Company Shares was exercised, in connection with which FIP PDG I sold 437,967 shares, and the Company issued 875,933 new shares.

The shares offered were traded at R\$14.00 per share. The sales value of the initial public offering, without considering the exercise of the supplementary lot, reached R\$420 thousand, resulting in R\$405 thousand capital inflow for the Company. Also, R\$210 thousand was reversed to shareholder FIP PDG I due to the secondary public offering.

In February 2007, subsidiary PDG Desenvolvimento S.A. ("PDG Desenvolvimento") acquired a 40% ownership interest in CHL Desenvolvimento Imobiliário S.A. for R\$41,828, determining goodwill in the amount of R\$42,550 in the transaction. Also in February 2007, subsidiary PDG Desenvolvimento made a capital contribution of R\$7,797 to CHL Desenvolvimento Imobiliário S.A. ("CHL").

On April 3, 2007, with a view to increasing its ownership interest from 49% to 70% in Goldfarb Incorporações e Construções S.A. ("Goldfarb"), PDG Realty entered into a Memorandum of Understanding with Goldfarb Empreendimentos e Participações S.A. (partner to the enterprise), which established: (i) capital increase of R\$80,000 in Goldfarb Incorporações, after deliberation of its present shareholders, with this company issuing 8,033,430 common shares fully subscribed and paid up by the Company; and (ii) Merger, by the Company, of a holding company owning 12.5% of the capital of Goldfarb Incorporações, with a capital increase and issuance of 5,040,000 shares of the Company to be subscribed by the shareholders of this holding company and by Goldfarb's Directors.

On April 20, 2007, with a view to increasing its interest ownership from 40% to 50% in CHL Desenvolvimento Imobiliário S.A., the Company entered into a Memorandum of Understanding with Rogério Chor, which established: (i) Capital increase in a holding company wholly-owned by Rogério Chor, to be subscribed and paid up by Rogério Chor through the assignment, at book value, of common shares issued by CHL and owned by Rogério Chor, representing 10% (ten per cent) of the capital of CHL; and (ii) Merger of the holding company into the Company, followed by an increase in the Company's capital and related issuance of 2,022,272 shares to be subscribed by Rogério Chor, in exchange for its interest ownership in the company referred to.

On April 25, 2007, the Company acquired for R\$ 6,023, from Gulf Investimentos Ltda., 40% of share and voting capital of GPSPE 2006, which then held a 50% interest in Patrimóvel Consultoria Imobiliária S/A and in RVI Empreendimentos Imobiliários Ltda. These ownership interests were sold for R\$ 45,000 (R\$ 15,000 of which to be received by December 2007) to Rubem Vasconcelos on June 15, 2007, generating a capital gain of approximately R\$ 15,000 in investee GPSPE 2006, and a related equity gain of R\$ 6,000 for the Company in the quarter ended June 30, 2007.

On May 24, 2007, investee CHL entered into a partnership agreement with Pinto de Almeida Engenharia S/A for the development of real estate projects in the city of Niterói, State of Rio de Janeiro. Approved projects will be developed on a 50-50 basis with 50% ownership for each partner.

On June 18, 2007, investee Goldfarb Incorporações e Construções S/A entered into a partnership agreement with Construtora Abaurre Ltda. for the development of real estate projects in the State of Espírito Santo.

On June 29, 2007, the Extraordinary Meeting approved the merger, by the Company, of CHL XV Incorporações Ltda. and of Key West Participações S.A., which held 10% of CHL and 12.5% of Goldfarb, respectively. After the merger, the Company now holds a 50% ownership interest in CHL and a 70% ownership interest in Goldfarb.

On August 3, 2007, the Company initiated negotiations with TGLT S.A., an Argentine company in the real estate development industry, in order to acquire 30% of the capital of said company, which will take place in a direct manner or through a vehicle. Also on that date, the Company transferred approximately R\$1,000 to Malteria SAFAC S.A. on behalf of TGLT S.A. as purchase advances of land owned by Malteria SAFAC S.A. in Argentina. Additional R\$25,054 were invested throughout 2007.

On August 31, 2007, the Company, aiming at increasing its ownership interest in Goldfarb, entered into a Memorandum of Understandings with Goldfarb Empreendimentos e Participações S.A. and its shareholders, which resulted in the following: (i) increase in the capital stock of Goldfarb by the Company, in the amount of R\$100,000, with the issuance of shares by Goldfarb, representing 3.33% of its capital stock, and PDG Realty now holds 73.33% of the shares of Goldfarb; (ii) increase in the capital stock of a holding company, paid-in through the assignment of shares issued by Goldfarb, equivalent to 1.67% of the capital stock of the holding; and (iii) merger of the holding by the Company, with an increase in the capital stock of the Company and respective issuance of 681,818 new common shares paid-in by the shareholders of the holding, in substitution for their ownership interest in the holding, so now PDG Realty owns 75% of the Goldfarb shares. Additionally, the shareholders of the holding granted PDG Realty an option for the acquisition of an additional 5% (five percent) ownership interest in the capital stock of Goldfarb, also through (a) increase in the capital stock in the amount of R\$ 100,000, and (b) acquisition of shares belonging to the shareholders of the holding and issuance of new common shares of PDG Realty as described above.

Said option was exercised on November 21, 2007 when the Company began to hold 80% of the capital stock of Goldfarb.

On October 2, 2007, subsidiary LDI acquired 100% of REP Desenvolvimento Imobiliário S.A., and its current partners migrated to LDI. After such transactions, PDG Realty began to hold 15.92% of the ownership of LDI. Additionally, on October 5, 2007, the Company paid-in the capital increase of REP Desenvolvimento Imobiliário S.A. in the amount of R\$21,514, whereby it now holds 25% of such company.

On October 23, 2007, the Company completed a new Primary Offer of Shares, in which 23,000,000 new shares were issued. The shares offered were negotiated at R\$25.00 (twenty-five reais) per share. The sales value of the primary offer of shares, considering the exercise of the supplementary lot, was R\$575,000, which resulted in the inflow of R\$487,696 into the Company.

The option might be annually executed by any of the parts in four tranches as from the Ordinary General Meeting of PDG Realty, which approves the accounts for the year of 2008. The acquisition will be made through the issuance of new shares of PDG Realty, according to proposal letter to be submitted to shareholders.

On November 21, 2007, the Company exercised the option for acquiring an additional 5% ownership interest in the capital stock of Goldfarb, in compliance with the provisions of the Memorandum of Understandings entered into on August 31, 2007 with the shareholders of Goldfarb Incorporações e Construções S.A., disclosed to the market through a relevant fact on that same date. Upon exercising the option, PDG Realty (a) increased the capital stock of Goldfarb by R\$100,000 and (b) submitted its shareholders a proposal for merging a holding company that will own 2.5% of Goldfarb, with the issue of 1,136,364 new common shares of PDG Realty. The merger described in item (b) above was approved during an Extraordinary General Meeting held on December 21, 2007. After such approval, PDG Realty began to hold 80% of the capital stock of Goldfarb. Additionally, PDG Realty and the other shareholders of Goldfarb have entered into a mutual option of purchase and sales of ownership so PDG Realty is able to acquire up to 100% of Goldfarb.

On November 26, 2007, the Company (i) increase the capital stock of CHL by R\$100,000 and now PDG Realty owns 57.69% of the common shares of CHL, (ii) merged a holding company that holds shares representing 12.31% of the capital stock of CHL, with an increase in the capital stock of PDG Realty and respective issuance of 3,200,000 new common shares. After implementing such operations, PDG Realty holds 70% of the common shares of CHL. Additionally, PDG Realty and the other shareholders of CHL entered into a mutual option for the purchase and sales of ownership so PDG Realty is able to acquire up to 100% of CHL. The option may be exercised on a yearly basis by either party in 4 (four) tranches as from the Ordinary General Meeting approving the accounts of 2008. The first tranche will be 6% and the other will be 8% of the common shares of CHL. The acquisition will take place through the issue of new shares of PDG Realty, according to the proposal to be submitted to the shareholders.

On January 1, 2008, the Administrative Council of the Company approved the issue of 268,345 new common shares due to the Share Purchase Option Plan approved at the Extraordinary General Meeting held on January 9, 2007 and later changed at the Extraordinary General Meeting held on December 21, 2007 ("Plan"). The shares issued were fully subscribed by the beneficiaries of the Plan at R\$13.42 (thirteen reais and forty-two cents) per share, according to the monetary restatement provided for by Clause Five of the Plan.

On March 31, 2008, the Company entered into a partnership agreement with Habiarte Barc Construtores Associados Ltda. in order to jointly develop medium-income residential real estate projects and commercial real estate projects located in Ribeirão Preto, commencing with 4 projects already contracted, the pro rata percentage of PDG Realty general sales volume of which will reach R\$140 million.

2. Presentation of the financial statements and main accounting practices

The financial statements were prepared in accordance with the accounting practices adopted in Brazil and the provisions of the Brazilian Corporate Law and supplementary rules issued by the Brazilian Securities Commission (CVM). The authorization to conclude the preparation of such financial statements was granted by the Management of the Company on May 5, 2008. The main accounting practices are the following:

a) Determination of profit and loss from real estate development and sales

The profit and loss from real estate sales is determined by considering the contractual revenues increased by monetary restatements up to the delivery of the keys deducting the following costs: expenses with land acquisition; direct and indirect costs referring to construction and financial charges deriving from construction financing.

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

- (i)** For installment sale 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 procedures and standards set out in Resolution n. 963/03 issued by the Federal Accounting Council (CFC), which are:
 - 1.** Sales revenues, costs of land and construction and commercial expenses inherent to the respective developments are recognized applying the completion percentage of each venture which is measured according to cost incurred in relation to the total budgeted cost;
 - 2.** Revenues determined from sales, including monetary restatement, net of installments already received, are recorded under accounts receivable or advances from clients, as applicable;
 - 3.** Other revenues and expenses are recognized into the income according to the accrual basis.

Interest rates set in advance are allocated to profit and loss observing the accrual regime, irrespective of its receipt.

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 17 according to the criteria established by the aforementioned Resolution issued by the CFC.

b) Cash, cash equivalents and short-term investments

Cash equivalents refer to funds held in bank accounts or in financial investments. The financial investments include investments in marketable securities, denominated in reais, which are stated at cost, increased by contractual interest proportionally recognized up to the balance sheet date, not exceeding the corresponding market value.

c) Trade accounts receivable

They are stated at cost or realization value, including monetary restatements and interest, when applicable.

Monetary restatements and income on the balance of the accounts payable of the units under construction are recorded in the income of the period as "revenues from real estate development".

The allowance for doubtful accounts is set up in an amount considered sufficient to cover probable losses on realization of accounts receivable.

d) Land and properties held for sale

These are carried at construction or acquisition cost, which are lower than market value. The cost of real estate comprises costs with the acquisition of land (using cash or through exchange operations of units under construction), materials, work force, financial charges due to financing construction work and expenses with real estate development.

e) Prepaid expenses

These include expenses with advertising, marketing, promotions and other related activities, directly related to each venture, which are deferred and appropriated to profit and loss following the same criteria for recognizing revenues and costs of units sold.

f) Investments

The investments in subsidiaries and jointly-owned subsidiaries are valued at the equity method of accounting. The other investments are recorded at acquisition cost, net of the valuation allowance, where applicable.

g) Property and equipment

Property and equipment are recorded at acquisition cost, reduced by the related accumulated depreciation, calculated by the straight-line method at rates that consider the economic-useful life of the assets.

h) Intangible assets

Include goodwill and negative goodwill deriving from the acquisition of investments as stated in Note 10. The goodwill based on the expectation of future profitability is amortized over the expected corresponding periods for the return on investments made. The negative goodwill will be amortized upon investments realization.

i) Other current and long-term assets

They are stated at cost or realization value, including, when applicable, the income earned and the monetary restatements incurred.

j) Loans and financing

Loans and financing are updated by monetary and exchange variations and interest incurred to the balance sheet date.

Financial charges incurred with loans and financings related to construction in progress are appropriated to profit and loss based on the same criteria for recognizing revenues and costs of units sold.

k) Property acquisition obligations

These represent obligations contractually established on land acquisition, increased by the corresponding charges and monetary variation incurred, when applicable.

l) Income tax and social tax on net income

The tax legislation (Regulatory Instruction n. 84/79 issued by the SRF - Internal Revenue Department) allows the revenues related to sales of real estate units to be taxed, and the taxes to be collected, on a cash basis instead of based on the criterion described in Note 2.a.1 for recognizing such revenues.

Income tax and social tax on net income (CSLL) are calculated observing the criteria set forth by the tax legislation in force, at the regular rates of 15%, increased by an additional 10% rate for income tax, and of 9% for social tax on net income.

As allowed by tax legislation, the subsidiaries and associated companies elected the presumed profit tax system. For such companies, the income tax basis is calculated at the rate of 8% (real estate development, including monetary restatement) and 32% (services provided). The social tax on net income basis is calculated at the rate of 12% (real estate development) and 32% (services provided) and 100% on the financial revenues, over which the regular rates of the respective tax are applied.

Deferred taxes are recognized based on temporary differences, as mentioned in Note 16.

m) 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 is a final decision. Probable contingent assets are disclosed in the notes to the financial statements;
- **Contingent liabilities** are accrued when the losses are considered as probable and the amounts involved are measurable. The contingent liabilities considered as possible losses are disclosed in notes to the financial statements and the contingent liabilities considered as remote losses are not accrued nor disclosed;
- **Legal liabilities** are recorded as liabilities, regardless of the evaluation of their probabilities of success.

n) Current and long-term liabilities

They are stated at known or calculable values, increased, when applicable, of the financial charges and monetary restatements incurred.

o) Accounting estimates

When preparing the financial statements, assumptions are adopted for recognizing the estimates in order to record certain assets, liabilities and other operations such as: provision for contingencies, valuation of derivative instruments, income from real estate development and sales of real estate, income tax, current revenues, and deferred assets, among others.

The management periodically, and timely, monitors and reviews such estimates and their assumptions.

The income to be calculated when the facts that resulted in the recognition of such estimates take place may be different from the amounts recognized in the present financial statements.

3. Consolidation criteria

The consolidated financial statements were prepared in conformity with the consolidation principles set forth in the Brazilian corporate legislation and provided by Instruction n. 247/96 issued by the CVM and comprise PDG Realty and its investees (either individually or jointly-controlled, created with the specific purpose of developing real estate ventures), listed in Note 8.

The accounting practices were consistently applied in all of the consolidated companies.

The investments in subsidiaries and associated companies, as well as the balances receivable and payable and the revenues, expenses and unrealized profits deriving from transactions between the Companies are eliminated from the consolidation. For subsidiaries whose shareholders' agreements provide for shared control, the consolidated financial statements consider asset, liability and statement of operations accounts in proportion to total ownership interest held in capital of the jointly-controlled subsidiary.

4. Cash and cash equivalents

	Controlling company		Consolidated	
	03/31/08	12/31/07	03/31/08	12/31/07
<i>Cash and cash equivalents</i>	140	130	68,169	63,678
<i>Financial investments</i>	485,629	641,858	503,804	652,703
Total	485,769	641,988	571,973	716,381

The financial investments comprising marketable securities at domestic financial institutions, accrued interest mostly based on 102% of the Interbank Deposit Certificate (CDI), at usual market terms and rates.

5. Trade accounts receivable

Balances are as follows:

	Controlling company		Consolidated	
	03/31/08	12/31/07	03/31/08	12/31/07
<i>Real estate development and sales</i>	-	-	711,841	589,147
<i>Allowance for doubtful accounts</i>	-	-	(4,443)	(14,144)
Total accounts receivable	-	-	707,398	575,003
<i>Current</i>	-	-	359,022	287,109
<i>Noncurrent</i>	-	-	348,376	287,894

As mentioned in Note 2(a), the procedures and rules established by CFC Resolution No.963 are observed to recognize the results from real estate operations carried out. In view of this, 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.

Accounts receivable are restated by reference to the variation in the National Civil Construction Index (INCC) through 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.a.

6. Land and properties held for sale

These represent costs of units (concluded and under construction) and land for future real estate developments, as under:

	Controlling company		Consolidated	
	03/31/08	12/31/07	03/31/08	12/31/07
<i>Properties under construction</i>	-	-	513,983	150,418
<i>Completed real estate</i>	-	-	39,498	21,512
<i>Land for future real estate developments</i>	-	500	309,595	648,520
Total	-	500	863,076	820,450
<i>Current</i>	-	-	597,182	598,412
<i>Noncurrent</i>	-	500	265,894	222,038

The Company has commitments to building exchanged units, related to land acquisitions, which are stated in the balance sheet at the effective cost of construction of the exchanged units, diluted among the other unsold units, recorded in properties under construction.

The book value of land of a real estate development is transferred to "Properties under construction" at the time the venture is launched.

7. Debentures

Refer to debentures issued by subsidiaries and subscribed by the Controlling company with the following characteristics:

	Controlling company		Consolidated	
	03/31/08	12/31/07	03/31/08	12/31/07
<i>Lindencorp Desenvolvimento Imobiliário S.A.</i>	34,570	32,836	29,065	27,607
<i>Construtora Adolpho Lindenberg S.A.</i>	9,329	8,861	9,329	8,860
<i>Fator Amazon Empreendimentos S.A.</i>	3,204	1,866	1,603	933
<i>Fator Sky Empreendimento Imobiliário S.A.</i>	2,126	1,093	1,068	547
<i>Fator Aquarius Empreendimento Imobiliário S.A.</i>	1,620	1,527	816	764
Total	50,849	46,183	41,881	38,711
<i>Current</i>	-	-	-	-
<i>Noncurrent</i>	50,849	46,183	41,881	38,711

Below we specify the main characteristics, rates and expiry dates of the debentures:

Description	Lindencorp	Lindenberg	Amazon	Sky	Aquarius
Quantity (in thousands)	26,865	44,160	3,000	2,000	2,000
Nominal value	R\$0.001	R\$0.161	R\$0.001	R\$0.001	R\$0.001
Ratio	IGP-M + 12% of interest p. y.	IGP-M + 12% of interest p.y.	IGP-M + 14% of interest p.y.	IGP-M + 14% of interest per year	IGP-M + 14% of interest p.y.
Expiry date	2009	2009/2010	2010	2010	2010

8. Investments

The balance of investments is as follows:

	Controlling company		Consolidated	
	03/31/08	12/31/07	03/31/08	12/31/07
<i>Ownership interest in subsidiaries and jointly-controlled companies</i>	854,184	729,252	27,646	25,951
<i>Other investments</i>	28,303	28,218	28,318	28,670
Total	882,487	757,470	55,964	54,621

a) Information on subsidiaries and jointly-controlled companies as of March 31, 2008

The interest held in subsidiaries and jointly-controlled companies, evaluated through the equity method of accounting, were calculated according to the balances of the respective investees as of March 31, 2008.

The Company maintains shareholders agreements related to all jointly-controlled subsidiaries. In relation to resolutions about administration of the jointly-controlled subsidiaries, the Company holds a seat in the Board of Directors and/or Executive Board, participating proactively in all strategic business decisions.

b) Changes in investments during the quarter ended March 31, 2008

Investments	Balances as of December 31, 2007	New capital contributions	Reduction in capital	Write-offs	Prior year adjustment	Dividend s	Capital gains (losses)	Equity pick up	Balances as of March 31, 2008
<i>Subsidiaries</i>									
Av Chile 230 Investments Imobiliários S.A.	5,237	-	-	-	-	(400)	-	253	5,090
Clube Tuiuti Empreendimento S.A.	10,206	-	-	-	687	(10,721)	-	71	243
Eco Life Butantã Empreendimentos Imobiliários S.A.	7,464	-	-	-	7	-	-	582	8,053
Giardino Empreendimentos Imobiliários S.A.	2,083	-	-	-	-	(1,561)	-	377	899
Goldfarb Incorporações e Construções S.A.	170,627	44,104	-	-	(214)	-	(2,419)	17,893	229,991
PDG Desenvolvimento Imobiliário S.A.	93,103	8,300	-	-	-	-	-	10,589	111,992
PDG Companhia Loteadora	-	1	-	-	-	-	-	-	-
Sardenha Empreendimento Imobiliários S.A.	278	-	-	-	-	-	-	452	730
<i>Jointly-controlled companies</i>									
Administradora de Bens Avante Ltda.	2,627	-	-	-	-	-	-	(96)	2,531
Alves Pedroso Empreendimentos Imobiliários. Ltda.	2,208	1,595	-	-	-	-	(95)	861	4,569
América Piqueri Incorporadora S.A.	-	85	-	-	-	-	-	(85)	-
Amsterdan Empreendimentos Imobiliários Ltda.	5,648	1,250	-	-	-	-	3	420	7,321
Austria Empreendimentos Ltda.	4,630	1,460	-	-	-	-	156	573	6,819
Avance Negócios Imobiliários Ltda.	-	-	-	-	-	-	-	-	-
Baguary Empreend. Imobiliários Ltda.	1,930	693	-	-	-	-	-	(6)	2,617
Bandeirantes Empreendimento Imobiliário S.A.	795	66	-	-	-	-	52	-	913
Bento Lisboa Participações Ltda.	20,599	-	-	-	-	-	-	149	20,748
Big Field Empreendimentos Imobiliários S.A.	100	-	-	(100)	-	-	-	-	-
Boa Viagem Empreendimento Imobiliário S.A.	2,998	-	-	-	-	-	(12)	91	3,077
Bruxelas Empreendimento Imobiliário Ltda	476	147	-	-	-	-	1	(20)	604
Camburiu Empreendimento Imobiliário S.A.	721	47	-	-	-	-	-	(1)	767
Gold Celestino Bourrol Empreendimento Imobiliário SPE Ltda.	2,759	730	-	-	-	-	3	436	3,928
CHL Desenvolvimento Imobiliários S.A.	64,875	6,334	-	-	-	-	3,318	2,323	76,850
Clube Felicitá Empreendimento Imobiliário S.A.	2	23	-	-	-	-	(14)	-	11
Clube Florença Empreendimento Imobiliário S.A.	1	11	-	-	-	-	-	(1)	11
Companhia Repac de Participações	-	-	-	-	-	-	-	-	-
Cyrela Milao Empreendimentos Imobiliários S.A.	20,224	-	-	-	-	-	-	1,356	21,580
Cyrela Tennessee Empreendimentos Imobiliários S.A.	8,618	-	-	-	-	-	-	370	8,988
Dom Pedro Empreendimento Imobiliário Ltda.	1,803	-	-	-	-	-	-	7	1,810

Investments	Balances as of December 31, 2007	New capital contributions	Reduction in capital	Write-offs	Prior year adjustment	Dividends	Capital gains (losses)	Equity pick up	Balances as of March 31, 2008
<i>Ecolife Campestre Empreendimentos Imobiliários SPE Ltda.</i>	-	4,136	-	-	-	-	-	(5)	4,131
<i>Ecolife Jaguaré Empreendimento Imobiliário S.A.</i>	2,513	417	-	-	-	-	-	(46)	2,884
<i>Ecolife Santana Empreendimento Imobiliário S.A.</i>	5,770	-	-	-	-	-	-	262	6,032
<i>Ecolife Independência Empreendimento Imobiliário S.A.</i>	7,959	347	-	-	-	-	(7)	391	8,690
<i>Ecolife Parque Prado Empreendimento Imobiliário S.A.</i>	4,277	132	-	-	-	-	-	31	4,440
<i>Ecolife Recreio Empreendimento Imobiliário S.A.</i>	4,284	249	-	-	-	-	66	(10)	4,589
<i>Ecolife Vila Leopoldina Empreendimento Imobiliário S.A.</i>	8,826	-	-	-	200	-	-	1,242	10,268
<i>Finlândia Empreendimentos Imobiliários Ltda.</i>	1,798	500	-	-	-	-	-	142	2,440
<i>FL 17 Empreendimento Imobiliário S.A.</i>	11,277	7,568	-	-	-	-	214	(7)	19,052
<i>Fontana Di Trevi Empreendimentos Imobiliários Ltda.</i>	4,749	-	-	-	-	-	-	50	4,799
<i>Gardênia Participações S.A.</i>	3,800	-	(1,750)	-	-	-	-	(30)	2,020
<i>Giardino Desenvolvimento Imobiliário S.A.</i>	7,737	-	-	-	-	(6,439)	-	1,467	2,765
<i>Girassol - Vila Madalena Empreendimentos Imobiliários S.A.</i>	2,542	335	-	-	-	-	-	201	3,078
<i>Gold Acapulco Empreendimentos Imobiliários SPE Ltda.</i>	1,289	693	-	-	-	-	3	(226)	1,759
<i>Gold Bahamas Empreendimentos Imobiliários SPE Ltda.</i>	2,167	15	-	-	-	-	1	(1)	2,182
<i>Gold China Empreendimentos Imobiliários SPE Ltda.</i>	2,352	479	-	-	-	-	-	(4)	2,827
<i>Gold Colômbia Empreendimentos Imobiliários SPE Ltda.</i>	1,374	285	-	-	6	-	-	(18)	1,647
<i>Gold Egito Empreendimentos Imobiliários SPE Ltda.</i>	1,247	-	-	-	-	-	-	-	1,247
<i>Gold França Empreendimentos Imobiliários SPE Ltda.</i>	1,854	164	-	-	-	-	-	(9)	2,009
<i>Gold Geneva Empreendimentos Imobiliários SPE Ltda.</i>	12	50	-	-	-	-	285	(2)	345
<i>Gold Havai Empreendimentos Imobiliários SPE Ltda.</i>	2,808	569	-	-	-	-	8	(8)	3,377
<i>Gold Havana Empreendimentos Imobiliários SPE Ltda.</i>	974	50	-	-	-	-	-	(2)	1,022
<i>Gold Japão Empreendimentos Imobiliários SPE Ltda.</i>	787	-	-	-	-	-	-	7	794
<i>Gold Linhares Empreendimentos Imobiliários Ltda.</i>	-	78	-	-	-	-	166	-	244
<i>Gold Lisboa Empreendimentos Imobiliários SPE Ltda.</i>	3,232	235	-	-	-	-	-	287	3,754
<i>Gold Madri Empreendimentos Imobiliários SPE Ltda.</i>	691	281	-	-	-	-	10	155	1,137
<i>Gold Marrocos Empreendimentos Imobiliários SPE Ltda.</i>	1,061	99	-	-	-	-	3	(8)	1,155
<i>Gold Mônaco Empreendimentos Imobiliários SPE Ltda.</i>	995	247	-	-	-	-	3	(2)	1,243
<i>Gold New York Empreendimentos Imobiliários SPE Ltda.</i>	449	-	-	-	-	-	-	-	449
<i>Gold Noruega Empreendimentos Imobiliários SPE Ltda.</i>	6,863	1,182	-	-	-	-	-	(32)	8,013

Investments	Balances as of December 31, 2007	New capital contributions	Reduction in capital	Write-offs	Prior year adjustment	Dividend s	Capital gains (losses)	Equity pick up	Balances as of March 31, 2008
Gold Palmares Empreendimentos Imobiliários SPE Ltda.	-	88	-	-	-	-	2	-	90
Gold Paraíba Empreendimentos Imobiliários. SPE Ltda.	1,209	-	-	-	-	-	1	(2)	1,208
Gold Porto Alegre Empreendimentos Imobiliários. SPE Ltda.	1,255	-	-	-	-	-	-	2	1,257
Gold Recife Empreendimentos Imobiliários. SPE Ltda.	1,555	217	-	-	-	-	-	194	1,966
Gold Salvador Empreendimentos Imobiliários. SPE Ltda.	2,957	-	-	-	-	-	91	-	3,048
Gold Sidney Empreendimentos Imobiliários. SPE Ltda.	3,345	414	-	-	-	-	-	252	4,011
Gold Singapura Empreendimentos Imobiliários. SPE Ltda.	1,590	309	-	-	-	-	25	(13)	1,911
Gold Suécia Empreendimentos Imobiliários. SPE Ltda.	4,383	3,417	-	-	-	-	54	(6)	7,848
Gold Suíça Empreendimentos Imobiliários. SPE Ltda.	1,037	243	-	-	-	-	19	295	1,594
Gold Venice Empreendimentos Imobiliários. SPE Ltda.	3,319	-	-	-	-	-	-	4	3,323
GPSPE2006-A Participações S.A.	516	-	-	-	-	-	-	(7)	509
Gramínea Desenvolvimento Imobiliário S.A.	1,038	-	-	-	-	-	-	(4)	1,034
Gramínea Empreendimentos S.A. (i)	452	-	-	-	-	-	-	(1)	451
HL Empreendimentos S.A.	6,288	-	-	-	-	-	-	138	6,426
Holanda Empreendimentos Imobiliários Ltda.	1,740	252	-	-	-	-	6	297	2,295
Hungria Empreendimentos Imobiliários Ltda.	1,229	-	-	-	-	-	1	(2)	1,228
Jardim Morumbi Empreendimento Imobiliário S.A.	14,437	825	-	-	-	-	(98)	-65	15,099
Jardins Incorporações SPE Ltda.	460	-	-	-	-	-	-	(1)	459
Jazz 2006 Participações S.A.	30,879	-	-	-	(433)	-	-	2,504	32,950
JK16 Empreendimento Imobiliário S.A.	2,410	904	-	(383)	-	-	(142)	(2)	2,787
Kirmayr Negócios Imobiliários Ltda.	1,175	166	-	-	-	-	13	(116)	1,238
KS Morumbi Empreendimento Imobiliário S.A.	4,308	-	-	-	-	-	-	242	4,550
Lindencorp Desenvolvimento Imobiliário S.A.	14,181	-	-	-	26	-	-	(1,887)	12,320
Luxemburgo Empreendimento Imobiliário Ltda.	2,997	280	-	-	-	-	(1)	128	3,404
Moinho Empreendimento Imobiliário S.A.	2,123	230	-	-	-	-	(59)	73	2,367
Nova Água Rasa Empreendimentos Imobiliários Ltda.	3,108	486	-	-	-	-	136	281	4,011
Nova Mooca Empreendimentos Imobiliários Ltda.	1,679	235	-	-	-	-	39	-	1,953
Nova Tatuapé Negócios Imobiliários Ltda.	4,345	-	-	-	-	-	169	657	5,171
Oswaldo Lussac Empreendimentos Imobiliários S.A.	530	167	-	-	-	-	(43)	114	768
PDG BH Incorporações S.A.	2,000	43	-	-	-	-	(17)	-	2,026
PDG Nova Lima Incorporações S.A.	4,960	253	-	-	-	-	(37)	(12)	5,164

	Balances as of December 31, 2007	New capital contributions	Reduction in capital	Write-offs	Prior year adjustment	Dividend s	Capital gains (losses)	Equity pick up	Balances as of March 31, 2008
Investments									
<i>Performance BR Empreendimentos Imobiliários S.A.</i>	7,902	151	-	-	-	-	(48)	(2)	8,003
<i>Prunus Empreendimentos S.A.</i>	10,050	-	-	-	-	-	520	936	11,506
<i>Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.</i>	1,818	-	-	-	-	-	(18)	453	2,253
<i>Queiroz Galvão Cyrela Mac Veneza Empreendimento Imobiliário S.A.</i>	5,162	-	-	-	-	(246)	-	14	4,930
<i>REP DI Desenvolvimento Imobiliário S/A</i>	9,020	751	-	-	55	-	2,750	(1,024)	11,552
<i>Saint Hilaire Incorporação SPE S.A.</i>	2,507	-	-	-	-	-	(4)	147	2,650
<i>São João Clímaco Empreendimento Imobiliário Ltda.</i>	2,245	476	-	-	-	-	146	325	3,192
<i>SCP Green Village Ltda.</i>	3,371	-	-	-	-	(210)	-	1,741	4,902
<i>Serra Bella Empreendimento Imobiliário S.A.</i>	1,961	1m093	-	-	-	-	(266)	31	2,819
<i>Splendore Empreendimento Imobiliário S.A.</i>	2,574	-	-	-	-	(375)	-	194	2,393
<i>Tibouchina Empreendimento S.A.</i>	5,012	-	-	-	285	-	-	12	5,309
<i>Três Rios Empreendimento Imobiliário S.A.</i>	4,215	59	-	-	-	-	(12)	62	4,324
<i>Tresefe Participações S.A.</i>	22,580	-	-	-	-	-	-	164	22,744
<i>Tutóia Empreendimento Imobiliário S.A.</i>	1,924	-	-	-	(93)	(350)	-	132	1,613
<i>Vassoural Empreendimento. Imobiliário Ltda.</i>	2,621	498	-	-	-	-	(11)	763	3,871
<i>Vista do Sol Empreendimentos Imobiliários S.A.</i>	3	23	-	-	-	-	(11)	(1)	14
<i>Xingu RJ Empreendimentos Imobiliários Ltda.</i>	1,083	-	-	-	-	-	-	25	1,108
Total	729,252	94,537	(1.750)	(483)	526	(20,302)	4,950	47,454	854,184

c) Changes in investments during the year ended December 31, 2007:

Investments	Balances as of December 31, 2006 (Original)	Prior year Adjustment	Balances as of December 31, 2006 (Adjusted)	Investments acquired	New capital contributions	Reduction in capital	Dividends	Capital gains (losses)	Equity pick up	Balances as of December 31, 2007
Subsidiaries										
Av Chile 230 Investments Imobiliários S.A.	4,758	-	4,758	-	-	-	(458)	-	937	5,237
Clube Tuiuti Empreendimento S.A.	15,269	(646)	14,623	-	-	(2,500)	(4,583)	-	2,666	10,206
Eco Life Butanta Empreendimentos Imobiliários S.A.	11,594	(527)	11,067	-	-	-	(1,000)	-	(2,603)	7,464
Giardino Empreendimentos Imobiliários S.A.	1,391	(2)	1,389	-	-	-	(1,013)	-	1,707	2,083
Goldfarb Incorporações e Construções S.A.	9,096	(10,020)	(924)	105,690	50,368	-	-	(732)	16,225	170,627
PDG Desenvolvimento Imobiliário S.A.	10,649	-	10,649	-	90,982	(10,181)	-	-	1,654	93,104
Sardenha Empreendimento Imobiliários S.A.	2,762	-	2,762	-	-	-	(413)	-	(2,071)	278
Subsidiaries em Conjunto										
Administradora de Bens Avante Ltda.	-	-	-	2,642	-	-	-	-	(15)	2,627
Alves Pedroso Empreendimentos Imobiliários. Ltda.	-	-	-	1,520	180	-	-	22	486	2,208
América Piqueri Incorporadora S.A.	4,818	(1,695)	3,123	-	-	-	-	211	(3,334)	-
Amsterdam Empreendimentos Imobiliários Ltda.	358	-	358	-	5,022	-	-	(580)	848	5,648
Austria Empreendimentos Ltda.	-	-	-	3,049	951	-	-	-	630	4,630
Avance Negócios Imobiliários Ltda.	1	(35)	(34)	-	-	(561)	(1,568)	-	2,163	-
Baguary Empreend. Imobiliários Ltda.	-	-	-	500	1,437	-	-	3	(10)	1,930
Bandeirantes Empreendimento Imobiliário S.A.	-	-	-	1,091	926	(1,186)	-	(13)	(23)	795
Bento Lisboa Participações Ltda.	6,575	(265)	6,310	-	-	-	-	-	14,289	20,599
Big Field Empreendimentos Imobiliários S.A.	-	-	-	100	-	-	-	-	-	100
Boa Viagem Empreendimento Imobiliário S.A.	2,532	-	2,532	-	-	-	(194)	(65)	725	2,998
Bruxelas Empreendimento Imobiliário Ltda.	202	-	202	-	295	-	-	-	(21)	476
Camburiu Empreendimento Imobiliário S.A.	189	-	189	-	639	-	-	(109)	2	721
Gold Celestino Bourrol Empreendimento Imobiliário SPE Ltda.	-	-	-	1,177	1,385	-	-	(162)	359	2,759
CHL Desenvolvimento Imobiliários S.A.	-	(51)	(51)	54,941	5,300	-	-	3,443	1,242	64,875

	Balances as of December 31, 2006 (Original)	Prior Year Adjustment	Balances as of December 31, 2006 (Adjusted)	Investments acquired	New capital contributions	Reduction in capital	Dividends	Capital gains (losses)	Equity pick up	Balances as of December 31, 2007
Investments										
Subsidiaries										
Clube Felicitá Empreendimento Imobiliário S.A.	-	-	-	2	-	-	-	-	-	2
Clube Florença Empreendimento Imobiliário S.A.	-	-	-	1	-	-	-	-	-	1
Companhia Repac de Participações	5,040	-	5,040	-	8,671	(12,557)	-	(1,094)	(60)	-
Cyrela Milao Empreendimentos Imobiliários S.A.	12,164	37	12,201	-	1,400	-	-	-	6,623	20,224
Cyrela Tennessee Empreendimentos Imobiliários S.A.	6,947	(1,351)	5,596	-	-	-	-	561	2,461	8,618
Dom Pedro Empreendimento Imobiliário Ltda.	-	-	-	1,803	-	-	-	-	-	1,803
Ecolife Jaguaré Empreendimento Imobiliário S.A.	-	-	-	1,804	767	-	-	-	(58)	2,513
Ecolife Santana Empreendimento Imobiliário S.A.	-	-	-	1,189	3,574	-	-	52	955	5,770
Ecolife Independência Empreendimento Imobiliário S.A.	-	-	-	5,132	2,424	-	-	(6)	409	7,959
Ecolife Parque Prado Empreendimento Imobiliário S.A.	2,477	-	2,477	-	812	-	-	(3)	991	4,277
Ecolife Recreio Empreendimento Imobiliário S.A.	-	-	-	1,813	2,662	-	-	(107)	(84)	4,284
Ecolife Vila Leopoldina Empreendimento Imobiliário S.A.	4,174	-	4,174	-	457	-	-	175	4,020	8,826
Finlândia Empreendimentos Imobiliários Ltda.	-	-	-	964	1,050	(252)	-	(37)	73	1,798
FL 17 Empreendimento Imobiliário S.A.	-	-	-	11,315	-	-	-	5	(43)	11,277
Fontana Di Trevi Empreendimentos Imobiliários Ltda.	-	-	-	4,750	-	-	-	-	(1)	4,749
Gardênia Participações S.A.	3,767	271	4,038	-	-	-	-	-	(238)	3,800
Giardino Desenvolvimento Imobiliário S.A.	4,727	(10)	4,717	-	-	-	(3,568)	-	6,587	7,736
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	1,403	-	1,403	-	1,353	-	-	-	(215)	2,541
Gold Acapulco Empreendimentos Imobiliários SPE Ltda.	-	-	-	367	969	-	-	-	(47)	1,289
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	-	-	-	1,347	833	-	-	(1)	(12)	2,167
Gold China Empreendimentos Imobiliários SPE Ltda.	-	-	-	1,585	788	-	-	1	(22)	2,352
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	-	-	-	200	1,238	-	-	(42)	(22)	1,374
Gold Egito Empreendimentos Imobiliários SPE Ltda.	-	-	-	1,251	-	-	-	-	(4)	1,247
Gold França Empreendimentos Imobiliários SPE Ltda.	-	-	-	1,334	536	-	-	(1)	(15)	1,854
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	11	-	-	9	(8)	12
Gold Havai Empreendimentos Imobiliários SPE Ltda.	-	-	-	1,325	1,509	-	-	-	(26)	2,808
Gold Havana Empreendimentos Imobiliários SPE Ltda.	-	-	-	875	119	-	-	(10)	(10)	974

	Balances as of December 31, 2006 (Original)	Prior Year Adjustment	Balances as of December 31, 2006 (Adjusted)	Investments acquired	New capital contribution s	Reduction in capital	Dividends	Capital gains (losses)	Equity pick up	Balances as of December 31, 2007
Investments										
Subsidiaries										
Gold Japão Empreendimentos Imobiliários. SPE Ltda.	-	-	-	230	560	-	-	-	(3)	787
Gold Lisboa Empreendimentos Imobiliários. SPE Ltda.	-	-	-	300	2,808	-	-	-	124	3,232
Gold Madri Empreendimentos Imobiliários. SPE Ltda.	-	-	-	328	349	-	-	(18)	32	691
Gold Marrocos Empreendimentos Imobiliários. SPE Ltda.	-	-	-	859	223	-	-	(3)	(18)	1,061
Gold Mônaco Empreendimentos Imobiliários. SPE Ltda.	-	-	-	150	886	-	-	1	(42)	995
Gold New York Empreendimentos Imobiliários. SPE Ltda.	-	-	-	195	259	-	-	-	(5)	449
Gold Noruega Empreendimentos Imobiliários. SPE Ltda.	-	-	-	164	6,729	-	-	(1)	(29)	6,863
Gold Paraíba Empreendimentos Imobiliários. SPE Ltda.	-	-	-	675	541	-	-	-	(7)	1,209
Gold Porto Alegre Empreendimentos Imobiliários. SPE Ltda.	-	-	-	600	659	-	-	-	(4)	1,255
Gold Recife Empreendimentos Imobiliários. SPE Ltda.	-	-	-	647	763	-	-	1	144	1,555
Gold Salvador Empreendimentos Imobiliários. SPE Ltda.	-	-	-	250	2,710	-	-	-	(3)	2,957
Gold Sidney Empreendimentos Imobiliários. SPE Ltda.	-	-	-	-	2,964	-	-	(8)	389	3,345
Gold Singapura Empreendimentos Imobiliários. SPE Ltda.	-	-	-	1,066	593	-	-	-	(69)	1,590
Gold Suécia Empreendimentos Imobiliários. SPE Ltda.	-	-	-	409	3,995	-	-	-	(21)	4,383
Gold Suíça Empreendimentos Imobiliários. SPE Ltda.	-	-	-	838	262	-	-	(8)	(55)	1,037
Gold Venice Empreendimentos Imobiliários. SPE Ltda.	-	-	-	1,100	2,234	-	-	-	(16)	3,318
GPSPE2006-A Participações S.A.	-	-	-	6,006	4,032	(10,131)	(4,873)	1,365	4,117	516
Gramínea Desenvolvimento Imobiliário S.A.	1,045	-	1,045	-	-	-	-	-	(7)	1,038
Gramínea Empreendimentos S.A.	456	-	456	-	-	-	-	-	(4)	452
HL Empreendimentos S.A.	6,906	171	7,077	-	-	-	(950)	-	161	6,288
Holanda Empreendimentos Imobiliários Ltda.	-	-	-	403	1,204	-	-	(4)	137	1,740
Hungria Empreendimentos Imobiliários Ltda.	253	-	253	-	983	-	-	-	(7)	1,229
Jardim Morumbi Empreendimento Imobiliário S.A.	5,675	67	5,742	-	8,839	-	(393)	140	109	14,437
Jardins Incorporações SPE Ltda.	-	-	-	460	-	-	-	4	(4)	460
Jazz 2006 Participações S.A.	28,022	-	28,022	-	-	-	-	-	2,857	30,879
JK16 Empreendimento Imobiliário S.A.	-	-	-	180	2,305	(620)	-	620	(75)	2,410
Kirmayr Negócios Imobiliários Ltda.	564	-	564	-	652	-	-	106	(147)	1,175

	Balances as of December 31, 2006 (Original)	Prior Year Adjustment	Balances as of December 31, 2006 (Adjusted)	Investments acquired	New capital contribution s	Reduction in capital	Dividends	Capital gains (losses)	Equity pick up	Balances as of December 31, 2007
Investments										
Subsidiaries										
KS Morumbi Empreendimento Imobiliário S.A.	4,695	-	4,695	-	-	-	(1,322)	-	935	4,308
Lindencorp Desenvolvimento Imobiliário S.A.	10,097	(224)	9,873	-	5,189	-	-	756	(1,636)	14,182
Luxemburgo Empreendimento Imobiliário Ltda.	-	-	-	618	1,882	-	-	-	497	2,997
Moinho Empreendimento Imobiliário S.A.	1,237	(5)	1,232	-	1,207	-	-	(307)	(9)	2,123
Nova Água Rasa Empreendimentos Imobiliários Ltda.	1,301	-	1,301	-	1,351	-	-	(2)	458	3,108
Nova Mocca Empreendimentos Imobiliários Ltda.	862	-	862	-	917	-	-	(34)	(66)	1,679
Nova Tatuapé Negócios Imobiliários Ltda.	982	-	982	-	1,782	-	-	6	1,575	4,345
Oswaldo Lussac Empreendimentos Imobiliários S.A.	-	-	-	543	1,185	(735)	-	(407)	(56)	530
PDG BH Incorporações S.A.	-	-	-	2,000	-	-	-	-	-	2,000
PDG Nova Lima Incorporações S.A.	-	-	-	5,413	-	-	-	(443)	(10)	4,960
Performance BR Empreendimentos Imobiliários S.A.	-	-	-	7,820	-	-	-	123	(41)	7,902
Prunus Empreendimentos S.A.	8,030	(116)	7,914	-	467	-	(522)	-	2,191	10,050
Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.	2,027	36	2,063	-	-	-	(699)	18	436	1,818
Queiroz Galvão Cyrela Mac Veneza Empreendimento Imobiliário S.A.	3,356	-	3,356	-	1,536	-	-	-	270	5,162
REP DI Desenvolvimento Imobiliário S.A.	-	-	-	9,587	-	-	-	-	(567)	9,020
Saint Hilaire Incorporação SPE S.A.	4,856	(426)	4,430	-	-	-	(1,898)	14	(38)	2,508
São João Clímaco Empreendimento Imobiliário Ltda.	-	-	-	694	1,019	-	-	(4)	536	2,245
SCP Green Village Ltda.	-	-	-	1,957	-	-	-	-	1,414	3,371
Serra Bella Empreendimento Imobiliário S.A.	-	-	-	408	1,191	-	-	26	336	1,961
Splendore Empreendimento Imobiliário S.A.	1,506	(125)	1,381	-	-	-	-	-	1,193	2,574
Tibouchina Empreendimento S.A.	3,949	-	3,949	-	1,611	-	-	(15)	(533)	5,012
Três Rios Empreendimento Imobiliário S.A.	2,564	-	2,564	-	1,380	-	-	(144)	415	4,215
Tresefe Participações S.A.	-	-	-	1	-	-	-	300	22,279	22,580
Tutóia Empreendimento Imobiliário S.A.	1,861	(4)	1,857	-	-	-	(116)	94	89	1,924
Vassoural Empreendimento Imobiliário Ltda.	-	-	-	625	2,025	-	-	14	(43)	2,621
Vista do Sol Empreendimentos Imobiliários S.A.	-	-	-	3	-	-	-	-	-	3
Xingu RJ Empreendimentos Imobiliários Ltda.	-	-	-	1,000	50	-	-	-	33	1,083
Total	201,137	(14,920)	186,217	253,296	254,000	(38,723)	(23,570)	3,710	94,322	729,252

d) Information as of March 31, 2008 on the subsidiaries and jointly-controlled companies included in the consolidation

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Bento Lisboa Participações S.A.	40.00		Proportional	396,000	890	51,872	373	-	Sep/05
Bento Lisboa 106-A Empreendimento Imobiliário S.A.	-	72.00	Proportional	686,191	670	19,376	(1,358)	-	Sep/05
Bento Lisboa 106-B Empreendimentos Imobiliário S.A.	-	72.00	Proportional	557,735	531	35,288	2,820	-	Sep/05
Goldfarb Incorporações e Construções S.A.	80.00	-	Integral	54,225,655	118,572	287,283	22,236	-	Feb/06
Goldfarb Tatuapé Construções Ltda.	-	80.00	Proportional	116,000	1,450	1,152	(97)	-	Jun/03
Goldfarb Butantã Construções Ltda.	-	80.00	Proportional	4,000	50	662	(398)	-	Jun/03
Goldfarb Vila Guilherme Construções Ltda.	-	80.00	Proportional	40,000	50	3,151	2,201	-	Jun/03
SPE Gil Pinheiro Ltda.	-	80.00	Proportional	80,000	200	22	-	-	Oct/03
SPE Jaguaré Construções Ltda.	-	26.70	Proportional	7,999	300	6,921	1,003	-	Aug/04
SPE Reserva do Alto Aricanduva Ltda.	-	20.00	Proportional	4,000	200	11,292	1,331	-	Aug/04
Villagio Splendore Empreendimentos Imobiliários S.A.	75.00	60.00	Proportional	190,000	200	3,191	259	375	Oct/05
Gold Properties Vila Guilherme S.A.	-	80.00	Proportional	2,000	5	3,268	1,492	-	Sep/05
Vassoural Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	8,100,000	6,304	7,744	1,527	-	Aug/07
Nova Água Rasa Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	7,200,000	6,544	8,021	561	-	Nov/06
Alencar Araripe Empreendimentos Imobiliários. Ltda.	-	80.00	Proportional	4,000	5	2,842	1,407	-	Aug/06
Baguari Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	4,000	5,265	5,233	(31)	-	Jul/07
Alves Pedroso Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	1,350,000	6,400	9,138	1,723	-	Jul/07
Austria Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	18,000,000	11,232	13,639	1,147	-	Mar/07
Estela Borges Empreendimentos Imobiliários. Ltda.	-	40.00	Proportional	2,000	5	730	(241)	-	Aug/06
Luxemburgo Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	13,500,000	5,558	6,806	256	-	Mar/07
Kirmair Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	2,700,000	3,000	2,475	(231)	-	Nov/06
Nova Mooca Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	8,448,000	4,037	3,904	(1)	-	Dec/06
Padre Adelino Empreendimentos Imobiliários. Ltda.	-	40.00	Proportional	2,000	5	2,671	1,036	-	Aug/06
Petrônio Portela Empreendimentos Imobiliários. Ltda.	-	40.00	Proportional	2,000	5	2,108	361	-	Aug/06
Santa Genebra Empreendimentos Imobiliários. Ltda.	-	40.00	Proportional	2,000	5	(1,043)	(37)	-	Aug/06
Serra Bella Empreendimentos Imobiliários S.A.	35.00	28.00	Proportional	4,130,059	7,000	8,050	89	-	Jul/07
São João Climaco Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	4,950	4,667	6,381	650	-	Jul/07
Finlândia Empreend. Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	3,060	4,400	4,880	285	-	Jul/07
Holanda Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	2,880,000	3,723	4,590	593	-	Jan/07

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Nova Tatuapé Negócios Imobiliários Ltda.	50.00	40.00	Proportional	5,400,000	5,876	10,339	1,313	-	Nov/06
Hungria Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	3,960,000	2,473	2,455	(4)	-	Dec/06
Grécia Empreendimentos Imobiliários. Ltda.	-	80.00	Proportional	4,000	5	6	1	-	Nov/06
Bruxelas Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	3,870,000	1,290	1,207	(39)	-	Dec/06
Bulgária Empreendimentos Imobiliários. Ltda.	-	80.00	Proportional	4,000	5	(93)	(4)	-	Nov/06
Amsterdam Empreendimentos Imobiliários. Ltda.	50.00	40.00	Proportional	8,640,000	12,205	14,641	840	-	Dec/06
Vila Maria Empreendimentos Imobiliários. Ltda.	-	40.00	Proportional	125	10	234	131	-	Mar/06
SPE Gama Empreendimentos Imobiliários. Ltda.	-	40.00	Proportional	400	1	302	1,095	-	Sep/06
Farroupilha Empreendimentos Imobiliários. Ltda.	-	40.00	Proportional	4,000	10	(348)	(119)	-	Sep/07
Gold Boston Empreendimentos Imobiliários Ltda.	-	80.00	Proportional	800	1	(12)	-	-	Sep/07
Gold Canadá Empreendimentos Imobiliários Ltda.	-	80.00	Proportional	800	1	(12)	(1)	-	Nov/07
Gold Celestino Bourrol Empreend. Imob. SPE Ltda.	50.00	40.00	Proportional	4,320,000	6,265	7,856	872	-	Dec/06
Gold Dinamarca Empreendimentos Imobiliários Ltda.	-	80.00	Proportional	4,000	5	20	(14)	-	May/07
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	80.00	Proportional	800	1	(8)	(2)	-	May/07
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	4,500,000	4,393	4,367	(2)	-	Mar/07
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	6,300,000	6,102	6,096	(6)	-	Mar/07
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	4,500,000	3,986	3,820	(27)	-	Feb/07
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	15,525,000	16,148	16,026	(65)	-	Mar/07
Gold Recife Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	3,150,000	3,256	3,932	388	-	Apr/07
Gold Linhares Empreendimentos Imobiliários Ltda.	20.00	16.00	Proportional	2,400,800	1,220	1,119	-	-	Sep/07
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	4,950,000	6,686	7,508	574	-	Apr/07
Gold Havaí Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	9,900,000	6,823	6,754	(16)	-	Jun/07
Gold Porto Alegre Empreend. Imob. SPE Ltda.	50.00	40.00	Proportional	7,200,000	2,519	2,514	4	-	Jun/07
Gold China Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	12,600,000	5,707	5,654	(9)	-	May/07
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	5,040,000	712	691	(3)	-	May/07
Gold Haiti Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1,885	687	-	May/07
Gold Havana Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	5,400,000	2,068	2,044	(4)	-	May/07
Gold Egito Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	3,350,000	2,501	2,494	-	-	May/07
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	80.00	64.00	Proportional	19,800,000	9,845	9,810	(8)	-	Jun/07

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Gold Venice Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	7,200,000	6,669	6,645	8	-	Jul/07
Gold Japão Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	2,970,000	1,581	1,589	14	-	Jul/07
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	3,870,000	2,713	3,187	591	-	Jul/07
Gold França Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	13,500,000	4,067	4,019	(17)	-	Jul/07
Gold Acapulco Empreendimentos Imob. SPE Ltda.	50.00	40.00	Proportional	5,400,000	4,065	3,519	(452)	-	Jul/07
Gold Milano Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(15)	(5)	-	Nov/07
Gold Marrocos Empreendimentos Imob. SPE Ltda.	50.00	40.00	Proportional	3,060,000	2,362	2,310	(17)	-	Jul/07
Gold Colômbia Empreendimentos Imob. SPE Ltda.	50.00	40.00	Proportional	9,900,000	3,362	3,295	(37)	-	Aug/07
Gold Madri Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	1,710,000	1,905	2,274	309	-	Jul/07
Gold Jamaica Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1,128	771	-	Nov/07
Gold New York Empreendimentos Imob. SPE Ltda.	50.00	40.00	Proportional	3,600,000	907	897	-	-	Sep/07
Gold New Jersey Empreend. Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	-	-	-	Nov/07
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	50.00	40.00	Proportional	4,230,000	2,419	2,431	(4)	-	Nov/07
Gold Palmares Empreendimentos Imobiliários Ltda.	20.00	16.00	Proportional	2,400,800	459	451	-	-	Nov/07
Gold Santa Catarina Empreend. Imob. SPE Ltda.	-	80.00	Proportional	799	1	(141)	(5)	-	Dec/07
Gold São Paulo Empreend. Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	2,764	2,218	-	Sep/07
Gold Mônaco Empreend. Imobiliários SPE Ltda.	50.00	40.00	Proportional	4,500,000	2,574	2,488	(4)	-	Sep/07
Gold Sidney Empreend. Imobiliários SPE Ltda.	50.00	40.00	Proportional	7,200,000	2,564	3,846	504	-	Apr/07
Gold Viena Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(4)	-	-	Jan/07
Gold Vietnã Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Purple Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold White Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Beige Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Orange Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(11)	(12)	-	Dec/07
Gold Red Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Turquoise Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Gray Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Pink Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Blue Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Gold Black Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Aruba Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	799	1	(4)	(5)	-	Dec/07
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Los Angeles Empreend. Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	-	-	-	Dec/07
Gold Piauí Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(47)	(11)	-	Dec/07
Gold Texas Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(34)	-	-	Dec/07
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(23)	(19)	-	Dec/07
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	2	2	-	Dec/07
Gold Marília Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(154)	(85)	-	Dec/07
Gold Porto Velho Empreend. Imobiliários SPE Ltda.	-	79.90	Proportional	800	1	(2)	-	-	Dec/07
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(119)	(70)	-	Dec/07
Gold Acre Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(56)	(11)	-	Dec/07
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(190)	334	-	Dec/07
Gold Pelotas Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(3)	(2)	-	Dec/07
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(58)	(42)	-	Dec/07
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(21)	(9)	-	Dec/07
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Argentina Empreend. Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	4	5	-	Dec/07
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Índia Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(10)	(1)	-	Dec/07
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(4)	(1)	-	Dec/07
Gold Tunísia Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(4)	(1)	-	Dec/07
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Nigéria Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07
Gold Cancun Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	77	76	-	Dec/07
Gold Groenlândia Empreend. Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(4)	-	-	Dec/07
Gold Escócia Empreend. Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(48)	(15)	-	Dec/07
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Dec/07

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1,148	471	-	Mar/08
Gold Chile Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	(36)	(13)	-	Mar/08
Gold Lituânia Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Mar/08
Goldfarb PDG 1 Incorporações Ltda.	-	80.00	Proportional	45,000	300	282	(18)	-	Dec/07
Goldfarb PDG 2 Incorporações Ltda.	-	80.00	Proportional	45,000	50	50	-	-	Dec/07
Goldfarb PDG 3 Incorporações Ltda.	-	80.00	Proportional	45,000	50	50	-	-	Dec/07
Goldfarb PDG 4 Incorporações Ltda.	-	80.00	Proportional	45,000	50	50	-	-	Dec/07
Goldfarb PDG 5 Incorporações Ltda.	-	80.00	Proportional	45,000	50	50	-	-	Dec/07
SCP Imirim	-	32.00	Proportional	-	-	890	1,031	-	Jul/07
SCP Green Village	50.00	40.00	Proportional	-	4,042	9,104	3,482	210	Jul/07
SCP Passareli Ltda.	-	22.00	Proportional	3,054,829	-	4,470	2,350	-	Sep/07
SCP Tatuapé - Spazio Felicitá Emp. Imob. Ltda.	-	32.00	Proportional	-	-	4,332	4,610	-	Sep/07
Horizon 17 Participações Ltda.	-	80.00	Proportional	2,431,652	3,040	3,005	(4)	-	Mar/08
San Diego Empreendimentos Imobiliários SPE Ltda.	-	80.00	Proportional	800	1	1	-	-	Mar/08
Marpal Empreendimentos e participações Ltda.	-	80.00	Proportional	223,353	298	248	-	-	Mar/08
Lindencorp Desenvolvimento Imobiliário S.A.	15.92%	-	Proportional	11,362,108	64,530	77,373	(11,852)	-	Mar/06
Acireale Incorporação SPE S.A.	-	15.92	Proportional	159	1	-	-	-	Oct/07
Reserva Atlântica Empreendimentos S.A.	-	5.31	Proportional	5,300	600	2,151	570	-	Mar/06
Saint Hilaire Incorporação SPE S.A.	50.00	7.96	Proportional	1,338,419	5,608	5,299	293	-	Sep/05
Joaquim Macedo Incorporação SPE Ltda.	-	15.92	Proportional	1,592	10	3,759	454	-	Jul/05
Jardim Morumbi Empreendimento Imobiliário S.A.	50.00	7.96	Proportional	7,724,136	30,400	30,197	(130)	-	Jul/05
Circular do Bosque Incorporadora SPE Ltda.	-	15.92	Proportional	1,356,384	8,520	8,410	1	-	Mar/06
Prudente Incorporadora SPE S.A.	-	7.96	Proportional	796	10	2,713	287	-	Mar/06
Las Brisas Incorporação SPE S.A.	-	3.98	Proportional	5,395	136	5,120	1	-	Mar/06
Jaú Incorporação Ltda.	-	15.92	Proportional	1,592	10	1,421	260	-	Mar/06
Dom Pedro Empreendimento Imobiliário Ltda.	20.00	3.18	Proportional	208,000	6,500	9,050	34	-	Mar/06
Piper Empreendimentos S.A.	-	6.37	Proportional	64	9,004	12,465	490	-	Mar/06
Brandemburgo Incorporações SPE Ltda.	-	15.92	Proportional	1,592	1	(4)	-	-	May/07
Costa Esmeralda Incorporação SPE Ltda.	-	15.92	Proportional	1,592	10	(4)	(5)	-	Feb/07
Cremona Incorporadora Ltda.	-	4.78	Proportional	470	1	(346)-	(272)	-	Sep/07

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Cipasa Desenvolvimento Urbano S.A.	-	15.92	Proportional	48,698	1	25,260	(727)	-	Oct/06
Catania Incorporação SPE Ltda.	-	15.92	Proportional	159	1	-	-	-	Oct/07
Camburiú Empreendimento Imobiliário S.A.	22.50	3.50	Proportional	49,095	2,455	3,410	(4)	-	
Dresden Incorporação SPE Ltda.	-	15.92	Proportional	1,590	1	(7)	-	-	Oct/07
Altavis Empreendimentos Imobiliários e Participações	-	15.92	Proportional	159	1	-	-	-	Mar/08
Firenze Incorporação SPE Ltda.	-	15.92	Proportional	-	10	(1)	-	-	Oct/07
Lindencorp Part. Adm. Serv. S.A.	-	15.92	Proportional	312,666	1,967	(314)	(3,003)	-	Jun/06
Lion Incorporação SPE Ltda.	-	15.92	Proportional	1,592	10	-	(1)	-	Oct/07
Londres Incorporação SPE Ltda.	-	15.92	Proportional	1,592	10	(7)	-	-	Oct/07
Ibirapuera Incorporação SPE Ltda.	-	15.92	Proportional	1,380,264	8,670	15,926	1,231	-	Oct/06
Itaim Bibi Incorporação SPE Ltda.	-	15.92	Proportional	1,592	960	896	(9)	-	Mar/06
Jardins Incorporação SPE Ltda.	50.00	7.96	Proportional	562,212	970	918	(2)	-	Mar/06
Lisboa Incorporação SPE Ltda.	-	15.92	Proportional	1,592	10	(79)	13	-	May/07
Madri Incorporação SPE Ltda.	-	15.92	Proportional	1,592	10	1	(5)	-	Sep/06
Marsala Incorporação SPE Ltda.	-	4.14	Proportional	410	1	(406)	(319)	-	Oct/07
Messina Incorporação SPE Ltda.	-	15.92	Proportional	159	1	(13)	4	-	Oct/07
Dolder Incorporação SPE Ltda.	-	15.92	Proportional	1,590	1	2	-	-	May/07
Lubeck Incorporação SPE Ltda.	-	15.92	Proportional	1,592	10	-	-	-	Feb/07
Lucca Incorporação SPE Ltda.	-	15.92	Proportional	159	1	(2)	-	-	May/07
Santorini Incorporações Ltda.	-	15.92	Proportional	1,592	10	732	379	-	Feb/07
Santa Cristina Incorporação SPE Ltda.	-	15.92	Proportional	1,592	500	500	-	-	Sep/07
Tagipuru Empreend. Imobiliário SPE S.A.	-	7.16	Proportional	710	10	5,111	(1,498)	-	Aug/07
Barcelona Incorporação SPE Ltda.	-	15.92	Proportional	1,592	10	1,336	1,347	-	Sep/06
Mônaco Incorporação SPE Ltda.	-	15.92	Proportional	1,592	28,875	28,682	(38)	-	Sep/06
Q Vista Empreendimentos Imobiliários S.A.	-	15.92	Proportional	1,592	8,404	8,363	(10)	-	Oct/07
Itaquera Desenvolvimento Imobiliário S.A.	-	3.18	Proportional	63,600	329	7,539	(128)	-	Mar/08
Tutóia Empreendimento Imobiliário S.A.	25.00	3.98	Proportional	163,680	400	6,451	528	350	Nov/04
Ragusa Incorporação SPE Ltda.	-	15.92	Proportional	1,592	1	-	-	-	Oct/07
Salzburgo Incorporação SPE Ltda.	-	15.92	Proportional	1,592	1	-	(1)	-	Oct/07
Siracusa Incorporação SPE Ltda.	-	15.92	Proportional	159	1	(2)	(1)	-	Oct/07

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Segesta Incorporação SPE Ltda.	-	15.92	Proportional	159	1	(26)	(17)	-	Oct/07
Sorrento Incorporação SPE Ltda.	-	15.92	Proportional	1,592	1	(181)	(144)	-	Oct/07
Taormina Incorporação SPE Ltda.	-	15.92	Proportional	1,590	1	(37)	(22)	-	Oct/07
Ustica Incorporação SPE Ltda.	-	15.92	Proportional	159	1	-	-	-	Oct/07
REP DI Desenvolvimento Imobiliário S.A.	25.00	3.92	Proportional	5,705,386	50,082	46,208	(4,095)	-	Sep/07
Companhia Repac de Participações S.A.	-	36.94	Proportional	8,735,555	22,673	25,266	212	-	Jul/06
CCS Cardoso de Almeida Empreendimento Imob. S.A.	-	36.94	Proportional	-	45	636	(12)	-	Oct/07
Faveiro Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	(19)	(16)	-	Oct/07
Largo XIII Empreendimento Imobiliário Ltda.	-	36.94	Proportional	369	1	(163)	(103)	-	Oct/07
Jacarandá Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	(24)	(24)	-	Oct/07
Santa Isabel Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	3,694	10	(26)	(5)	-	Oct/07
Santa Lídia Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	3,694	10	(8)	13	-	Oct/07
F.A.S. Campinas Empreendimento Imobiliário S.A.	-	36.94	Proportional	-	10	(292)	(248)	-	Mar/08
Real Estate Partners Participações Adm. e Serv. Ltda.	-	36.94	Proportional	18,500,371	1,285	(1,513)	(1,559)	-	Mar/08
Alto de Pinheiros Empreendimentos Imobiliário Ltda.	-	36.94	Proportional	3,694	10	16	(6)	-	Mar/08
Santo Fausto Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santo Cosme Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santo Alberico Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santo Dário Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santo Eustáquio Empreendimentos e Part. SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santo Avelino Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santo Gaspar Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santo Justo Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santa Joana Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	3,694	10	(113)	(1)	-	Mar/08
Santo Cipriano Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Santo Zeferino Empreendimentos e Participações SPE Ltda.	-	36.94	Proportional	369	1	-	(1)	-	Mar/08
Rep KRC Participações Imobiliárias Ltda.	-	11.08	Proportional	111	1	-	-	-	Mar/08
CHL Desenvolvimento Imobiliário S.A.	36.15	33.85	Proportional	85,163,936	114,829	212,564	6,424	-	Nov/06
Araxá Participações e Empreendimentos Imobiliários S.A.	-	25.00	Proporciona	1,350,696	13,553	20,348	6,795	-	Mar/08
CHI Desenvolvimento Imobiliário Ltda.	-	70.00	Proportional	700	1	(1)	(1)	-	Nov/06

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
CHL VIII Incorporações Ltda.	-	70.00	Proportional	140,000	50	2	-	-	Mar/08
CHL XI Incorporações Ltda.	-	70.00	Proportional	35,000	50	1	-	-	Jun/07
CHL XII Incorporações Ltda.	-	70.00	Proportional	35,000	50	1	-	-	Jun/07
CHL XVIII Incorporações Ltda.	-	63.00	Proportional	31,500	50	21	-	-	May/07
SPE Rangel Pestana 256 Incorporações Ltda.	-	70.00	Proportional	700,700	50	32	(18)	-	Jun/07
SPE General Mitre 137 Incorporações S.A.	-	56.00	Proportional	1,008,560	50	40	(10)	-	May/07
CHL XXVI Incorporações Ltda.	-	70.00	Proportional	35,000	50	40	(10)	-	Aug/07
CHL XXVIII Incorporações Ltda.	-	70.00	Proportional	12,500	50	1	-	-	Aug/07
CHL XXX Incorporações Ltda.	-	70.00	Proportional	35,000	50	2	(3)	-	Mar/08
CHL XXXII Incorporações Ltda.	-	70.00	Proportional	35,000	50	46	(3)	-	Aug/07
SPE Dalcídio Jurandir Incorporações Ltda.	-	70.00	Proportional	142,851	204	7,184	1,627	-	Jan/07
Fontana di Trevi Empreendimentos Imobiliários Ltda.	50.00	-	Proportional	4,750,000	9,500	9,610	113	-	Jun/07
Lucio Costa Incorporações Ltda.	-	70.00	Proportional	2,354,744	3,364	4,480	(657)	-	Jan/07
GC Desenvolvimento Imobiliário S.A.	-	75.00	Proportional	6,377,583	8,503	9,043	156	-	Dec/07
Gomes Freire Empreendimentos	-	35.00	Proportional	350	1	2,486	(673)	-	Jan/07
Assis Bueno 30 Incorporações Ltda.	-	70.00	Proportional	1,428,850	2,041	3,237	279	-	Jan/07
João de Barros 161 Incorporações Ltda.	-	70.00	Proportional	35,000	50	44	(6)	-	Nov/07
Parque Anchieta Empreendimentos Imobiliários S.A.	-	35.00	Proportional	700,350	2,001	3,345	1,345	-	Dec/07
PCL Investments e Participações S.A.	-	35.00	Proportional	8,750,000	24,468	24,650	(321)	-	May/07
SPE Abelardo Bueno 3.600 Incorporações Ltda.	-	35.00	Proportional	3,500,350	10,001	10,025	24	-	Nov/07
SPE Almirante Baltazar 131 Incorporações Ltda.	-	70.00	Proportional	703,710	1,005	1,145	25	-	Nov/07
SPE BMI 600 Incorporações Ltda.	-	70.00	Proportional	5,418,000	7,740	11,635	294	-	Nov/07
SPE Dona Mariana 187 Incorporações Ltda.	-	70.00	Proportional	226,054	323	254	(62)	-	Nov/07
SPE Estrada do Monteiro 323 Incorporações Ltda.	-	70.00	Proportional	154,000	220	2,586	135	-	Jan/07
SPE Largo do Machado 21 Incorporação Ltda.	-	60.00	Proportional	1,911,000	3,176	5,873	(231)	-	Jan/07
SPE VPA 144 Incorporações Ltda.	-	70.00	Proportional	856,213	60	5,568	647	-	Jan/07
SPE Voluntários da Pátria 244 Incorporações Ltda.	-	70.00	Proportional	856,213	1,223	1,191	(9)	-	Nov/07
SPE Mol 38 Incorporações Ltda.	-	70.00	Proportional	3,189,722	4,557	11,320	6,952	-	May/07
Franco Lewin Empreendimentos Imobiliários Ltda.	-	70.00	Proportional	-	1,380	1,369	(3)	-	Jan/08
SPE Jaime Poggi Ltda.	-	70.00	Proportional	18,900,700	50	36	(14)	-	Jan/08

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Marquês de São Vicente 187 Incorporação Ltda.	-	70.00	Proportional	805,000	1,150	2,795	(35)	-	Jan/07
Xingu RJ empreendimentos Imobiliários Ltda.	50.00	-	Proportional	1,050,000	2,100	2,164	(2)	-	Jun/07
Jazz2006 Participações S.A. (Individual)	50.00	-	Proportional	26,759,996	54,385	65,905	5,008	-	Oct/06
TP 1000 Empreend Imob Ltda.	-	50.00	Proportional	3,650,000	7,300	7,270	(27)	-	Aug/06
Capri Empreendimentos Imobiliários Ltda.	-	50.00	Proportional	2,280,000	4,560	4,551	(6)	-	Aug/06
Duo Empreendimentos Imobiliários Ltda.	-	50.00	Proportional	2,280,000	4,560	4,553	(3)	-	Aug/06
Fator Sky Empreendimento Ltda.	-	50.00	Proportional	2,280,000	4,560	12,812	2,971	-	Aug/06
Fator Amazon Empreendimentos Imobiliários Ltda.	-	50.00	Proportional	2,250,000	9,000	12,243	625	-	Aug/06
Fator Aquarius Empreendimentos Imobiliários Ltda.	-	50.00	Proportional	997,500	3,990	5,950	829	-	Aug/06
Da Vinci Empreendimentos Imobiliários Ltda.	-	50.00	Proportional	2,275,000	4,550	4,452	(79)	-	Aug/06
MZT Empreendimentos Imobiliários Ltda.	-	50.00	Proportional	2,500,000	14,998	14,936	(29)	-	Aug/06
Co-incorporações									
Av Chile 230 Investments Imobiliários S.A.	99.90	-	Integral	4,711,788	4,717	5,090	253	400	Jun/06
Girassol - Vila Madalena Empreend. Imobiliários S.A.	50.00	-	Proportional	3,000,000	6,184	6,156	401	-	Dec/04
Performance BR Empreendimentos Imobiliários S.A.	68.00	-	Proportional	8,667,167	11,831	11,761	(3)	-	Jun/07
PDG Desenvolvimento Imobiliário S.A.	99.99	-	Integral	101,347,788	99,425	111,991	10,589	-	Jul/05
Sardenha Empreendimentos Imobiliários S.A.	80.00	-	Integral	2,140,000	2,675	913	566	-	Jun/04
GPSPE -2006-A Participações S.A.	66.67	-	Proportional	667	1	765	(9)	-	Apr/07
PDG Companhia Loteadora	80	-	Proportional	800	1	1	-	-	
Grupo Cyrela									
Cyrela Milão Empreendimentos Imobiliários S.A.	50.00	-	Proportional	10,407,672	21,815	43,153	2,711	-	Jun/05
Cyrela Tennessee Empreendimentos Imobiliários S.A.	25.00	-	Proportional	4,746,859	18,987	35,952	1,482	-	Jun/05
Queiroz Galvão Cyrela Empreend. Imob. S.A.	20.00	-	Proportional	1,300,000	6,444	11,264	2,263	246	Feb/05
Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.	20.00	-	Proportional	4,480,000	22,400	24,647	68	-	Jun/05
Grupo Rossi									
América Piqueri Incorporadora S.A.	40.00	-	Proportional	1,664,437	4,161	(915)	(201)	-	May/05
Clube Tuiuti Empreendimento S.A.	100.00	-	Integral	2,000	2	243	70	7,074	May/05
Gardênia Participações S.A.	50.00	-	Proportional	3,192,874	2,886	4,041	(59)	-	Sep/05
Giardino Desenvolvimento Imobiliário S.A.	95.00	-	Integral	1,140,080	1,138	2,910	1,544	6,438	Sep/05
Giardino Empreendimentos Imobiliários S.A.	100.00	-	Integral	435,100	458	946	397	1,561	Sep/05

	Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Net equity	Income for the period	Dividends paid or proposed	Acquisition date
	% - Direct	% - Indirect							
Gramínea Desenvolvimento Imobiliário S.A.	50.00	-	Proportional	1,051,000	2,102	2,068	(8)	-	May/05
Gramínea Empreendimentos S.A.	50.00	-	Proportional	458,665	917	901	(2)	-	May/05
Prunus Empreendimentos S.A.	42.50	-	Proportional	8,541,478	18,195	24,749	2,477	-	Jul/06
Tibouchina Empreendimentos S.A.	50.00	-	Proportional	6,400,000	11,404	9,125	(389)	-	Jul/06
Grupo Klabin Segall									
Boa Viagem Empreendimento Imobiliário S.A.	50.00	-	Proportional	2,125,959	4,252	6,155	182	-	Aug/04
KS Morumbi Empreendimento Imobiliário S.A.	50.00	-	Proportional	3,428,999	6,858	9,101	485	-	Sep/05
Grupo LN									
Administradora de Bens Avante Ltda.	60.00	-	Proportional	2,706,000	4,510	4,218	(137)	-	Sep/07
Clube Florença Empreend. Imobiliário S.A.	25.00	-	Proportional	50,000	50	45	(5)	-	Oct/07
Club Felicitá Empreend. Imobiliário S.A.	40.00	-	Proportional	50,000	25	25	-	-	Oct/07
Vista do Sol Empreend. Imobiliário S.A.	50.00	-	Proportional	50,000	28	27	(1)	-	Oct/07
Grupo Stan									
Camburiu Empreendimento Imobiliário S.A.	22.50	3.66	Proportional	634,095	2,455	3,409	(4)	-	May/05
HL Empreendimentos S.A.	50.00	-	Proportional	6,019,199	12,038	12,852	276	-	Sep/05
Moinho Empreendimento Imobiliário S.A.	45.00	-	Proportional	3,421,945	3,694	5,260	162	-	Dec/05
Grupo Esfera									
Eco Life Butantã Empreendimentos Imobiliários S.A.	99.99	-	Proportional	5,713,000	4,793	8,053	582	-	Dec/04
Eco Life Independência Empreend. Imobiliário S.A.	80.00	-	Proportional	6,750,750	9,865	10,864	489	-	Feb/07
Eco life Recreio Empreendimento Imobiliário S.A.	75.00	-	Proportional	5,251,500	6,175	6,050	(13)	-	Feb/07
Eco Life Santana Empreendimento Imobiliário S.A.	80.00	-	Proportional	5,760,801	6,019	7,541	328	-	Feb/07
Eco life Jaguaré Empreendimento Imobiliário S.A.	80.00	-	Proportional	2,400,800	3,736	3,606	(57)	-	Fev/07
Eco Life Parque Prado Empreendimentos Imob. S.A.	80.00	-	Proportional	3,600,000	4,286	5,550	38	-	Mar/06
Eco Life Vila Leopoldina Empreend. Imobiliários S.A.	80.00	-	Proportional	5,440,080	6,047	12,585	1,553	-	Jul/06
Três Rios Empreendimentos Imobiliários S.A.	80.00	-	Proportional	2,500,000	4,847	5,405	77	-	Jun/06
Grupo Etoile									
FL 17 Empreendimento Imobiliário S.A.	50.00	-	Proportional	2,400,000	38,203	38,105	(13)	-	Nov/07
JK 16 Empreendimento Imobiliário S.A.	58.69	-	Proportional	21,505,000	4,844	4,734	(3)	-	Nov/07
Grupo Dominus									
PDG Nova Lima Incorporação S.A.	80.00	-	Proportional	25,600,080	6,483	6,456	(15)	-	Oct/07
PDG BH Incorporações S.A.	100.00	-	Proportional	8,000,101	2,026	2,026	-	-	Oct/07

e) **Other investments**

The Company has investments carried at acquisition cost as follows:

	Controlling company		Consolidated	
	03/31/08	12/31/07	03/31/08	12/31/07
<i>Grupo TGLT</i>	25,641	26,054	25,641	26,054
<i>Brasil Brokers S/A</i>	2,164	2,164	2,164	2,164
<i>Other</i>	498	-	513	452
Total	28,303	28,218	28,318	28,670

9. Property and equipment, net

The balances are composed as follows:

	% - Annual depreciation rate	Consolidated - 03/31/08		
		Cost	Accumulated depreciation	Net property and equipment
<i>Land</i>	-	764	-	764
<i>Buildings</i>	4	11	(9)	2
<i>Machinery and equipment</i>	10	800	(263)	537
<i>Furniture and fixtures</i>	10	1,582	(264)	1,317
<i>Computers</i>	20	4,386	(666)	3,720
<i>Vehicles</i>	20	321	(260)	61
<i>Other fixed assets</i>	- to 10	755	(81)	674
Total		8,619	(1,543)	7,076

	% - Annual depreciation rate	Consolidated - 12/31/07		
		Cost	Accumulated depreciation	Net property and equipment
<i>Land</i>	-	764	-	764
<i>Buildings</i>	4	11	(9)	2
<i>Machinery and equipment</i>	10	464	(200)	264
<i>Furniture and fixtures</i>	10	1,508	(192)	1,316
<i>Computers</i>	20	2,364	(370)	1,994
<i>Vehicles</i>	20	321	(256)	65
<i>Other fixed assets</i>	- to 10	597	(15)	582
Total		6,029	(1,042)	4,987

10. Goodwill

	Controlling company		Consolidated	
<i>Goodwill</i>	132,418	106,446	181,221	155,450
<i>Negative goodwill</i>	(7,559)	(7,559)	(7,559)	(7,559)
Total	124,859	98,887	173,662	147,891

	03/31/08			Consolidated		
	Controlling company			Consolidated		
Goodwill	Cost	Accumulated amortization	Net intangible assets	Cost	Accumulated amortization	Net intangible assets
<i>Adm Bens Avante</i>	1,858	(102)	1,756	1,852	(102)	1,756
<i>Avenida Chile</i>	9,159	(380)	8,779	9,159	(380)	8,779
<i>CHL Desenvolvimento</i>	35,187	(378)	34,809	35,675	(378)	35,297
<i>Gold França</i>	2,518	(164)	2,354	2,518	(164)	2,354
<i>Goldfarb</i>	69,899	(9,411)	60,488	69,899	(9,411)	60,488
<i>Lindencorp</i>	15,127	(2,821)	12,306	22,386	(2,821)	19,565
<i>PDG Desenvolvimento</i>	-	-	-	43,241	(2,945)	40,296
<i>Vale Nevado</i>	11,926	-	11,926	12,976	(290)	12,686
Total	145,674	(13,256)	132,418	197,712	(16,491)	181,221

	03/31/08			Consolidated		
	Controlling company			Consolidated		
Negative goodwill	Cost	Accumulated amortization	Net intangible assets	Cost	Accumulated amortization	Net intangible assets
<i>BR Brokers</i>	(210)	-	(210)	(210)	-	(210)
<i>Finlândia</i>	(89)	-	(89)	(89)	-	(89)
<i>Jazz 2006</i>	(7,260)	-	(7,260)	(7,260)	-	(7,260)
Net total	138,115	(13,256)	124,859	190,153	(16,491)	173,662

	12/31/07			Consolidated		
	Controlling company			Consolidated		
Goodwill	Cost	Accumulated amortization	Net intangible assets	Cost	Accumulated amortization	Net intangible assets
<i>Adm Bens Avante</i>	1,858	-	1,858	1,858	-	1,858
<i>Avenida Chile</i>	9,158	-	9,158	9,158	-	9,158
<i>CHL Desenvolvimento</i>	14,957	(239)	14,718	15,695	(239)	15,456
<i>Gold França</i>	2,518	-	2,518	2,518	-	2,518
<i>Goldfarb</i>	58,873	(5,635)	53,238	58,873	(5,635)	53,238
<i>Lindencorp</i>	15,127	(2,097)	13,030	21,460	(2,097)	19,363
<i>PDG Desenvolvimento</i>	-	-	-	43,241	(2,228)	41,013
<i>Vale Nevado</i>	11,926	-	11,926	12,976	(130)	12,846
Total	114,417	(7,971)	106,446	165,779	(10,329)	155,450

	12/31/07					
	Controlling company			Consolidated		
	Cost	Accumulated amortization	Net intangible assets	Cost	Accumulated amortization	Net intangible assets
Negative goodwill						
BR Brokers	(210)	-	(210)	(210)	-	(210)
Finlândia	(89)	-	(89)	(89)	-	(89)
Jazz 2006	(7,260)	-	(7,260)	(7,260)	-	(7,260)
Net total	106,858	(7,971)	98,887	158,220	(10,329)	147,891

The goodwill for Avenida Chile is based on the difference between the market value and the book value of the property owned by this subsidiary. Such goodwill is being amortized according to the rental receipts flow.

The remaining goodwill balances on acquisitions and/or capital subscriptions in the respective subsidiaries are based on the expected future profitability and amortized at net income curves projected by Company Management, as follows:

Company	%							
	2006	2007	2008	2009	2010	2011	2012	2013
Avenida Chile		-	16.61	18.55	20.13	21.64	23.07	-
Goldfarb	2.50	13.80	22.00	29.30	32.40	-	-	-
Goldfarb	-	9.9	23.60	31.50	35.00	-	-	-
Goldfarb	-	5.20	24.90	33.20	36.70	-	-	-
Avance	5.00	23.00	23.00	24.00	25.00	-	-	-
Lindencorp	0.90	13.20	19.10	33.90	32.90	-	-	-
Lindencorp	-	14.10	19.10	33.90	32.90	-	-	-
PDG Desenvolvimento	7.00	20.00	20.00	20.00	20.00	13.00	-	-
CHL Desenvolvimento		10.90	21.00	42.60	25.50	-	-	-
Gold França	-	-	25.98	74.02	-	-	-	-
REP DI	-	-	-	10.60	20.70	22.38	22.42	23.90
Avante			21.90	78.10	-	-	-	-

11. Related parties

The balances and transactions with affiliated companies are listed below:

Controlling company - 03/31/08

	Debentures - current and noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current and noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets
<i>Fator Amazon Empreendimentos Imobiliários S.A.</i>	3,204	-	-	-	-
<i>Alves Pedroso Empreendimentos Imobiliários Ltda.</i>	-	96	-	-	2,232
<i>Amsterdan Empreendimentos Imobiliários Ltda.</i>	-	(3)	-	-	-
<i>Austria Empreendimentos Imobiliários SPE Ltda.</i>	-	(156)	-	-	-
<i>Av. Chile 230 Investments Imobiliários S.A.</i>	-	-	32	-	-
<i>Administradora de Bens Avante S.A.</i>	-	-	-	-	1,879
<i>Bandeirantes Empreendimentos Imobiliários S.A.</i>	-	(51)	-	-	-
<i>Bento Lisboa Participações S.A.</i>	-	1,153	-	-	-
<i>Big Field Incorporação S.A.</i>	-	-	-	-	100
<i>Boa Viagem Empreendimento Imobiliário S.A.</i>	-	1,290	-	-	-
<i>Bruxelas Empreendimentos Imobiliários Ltda.</i>	-	(1)	-	-	-
<i>CHL XXXI Incorporações Ltda.</i>	-	-	-	-	186
<i>Club Felicitá Empreend. Imobiliário S.A.</i>	-	14	-	-	3,675
<i>Clube Florença Empreend. Imobiliário S.A.</i>	-	(1)	-	-	63
<i>Companhia Repac de Participações</i>	-	11	-	-	-
<i>Construtora Adolpho Lindemberg-PDG Dês.</i>	9,329	-	-	-	-
<i>Gold Dinamarca Empreendimentos Imobiliários Ltda.</i>	-	-	-	239	-
<i>Eco Life Jaguaré Empreendimento Imobiliário S.A.</i>	-	1	-	-	-
<i>Eco Life Independência Empreendimento Imobiliário S.A.</i>	-	7	-	-	-
<i>Eco Life Recreio Empreendimento Imobiliário S.A.</i>	-	(86)	-	-	-
<i>Fator Aquarius Empreendimentos Imobiliários Ltda.</i>	1,620	-	-	-	-
<i>Fator Sky Empreendimentos Imobiliários Ltda.</i>	2,126	-	-	-	-
<i>Fator da Vinci Empreendimentos Imobiliários Ltda.</i>	-	15	-	-	-
<i>Finlandia Empreendimento Imobiliário Ltda.</i>	-	-	-	-	118
<i>FL 17 Empreendimento Imobiliário S.A.</i>	-	(215)	-	-	-
<i>Gardênia Participações S.A.</i>	-	570	-	-	-
<i>GC Empreendimentos</i>	-	-	89	-	-
<i>Giardino Empreendimentos Imobiliários S.A.</i>	-	-	9	-	-
<i>Araxá Participações e Empreend. Imobiliários S.A.</i>	-	-	-	3,044	-

Controlling company - 03/31/08

	Debentures - current and noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current and noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets
<i>Gold Acapulco Empreendimentos Imobiliários SPE Ltda.</i>	-	(3)	-	-	-
<i>Gold Acre Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	9,153	-
<i>Gold Alaska Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,305	-
<i>Gold Amapá Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,317	-
<i>Gold Argentina Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	499	-
<i>Gold Bahamas Empreendimentos Imobiliários SPE Ltda.</i>	-	(2)	-	-	-
<i>Gold Canadá Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	497	-
<i>Gold Cancun Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,515	-
<i>Gold Celestino Empreendimentos Imobiliários</i>	-	(3)	-	-	-
<i>Gold Chile Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	4,182	-
<i>Gold Escócia Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	2,675	-
<i>Gold Espírito Santo Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,096	-
<i>Gold Geneva Empreendimentos Imobiliários SPE Ltda.</i>	-	(285)	-	-	-
<i>Gold Gray Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	583	-
<i>Gold Groelândia Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	2,307	-
<i>Gold Havai Empreendimentos Imobiliários SPE Ltda.</i>	-	(8)	-	-	15
<i>Gold Holanda Empreendimentos Imobiliários SPE Ltda.</i>	-	(6)	1,286	3,558	-
<i>Gold Hungria Empreendimentos Imobiliários SPE Ltda.</i>	-	(1)	-	-	-
<i>Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	437	-
<i>Gold Índia Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	2,199	-
<i>Gold Irlanda Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	30	-
<i>Gold Linhares Empreendimentos Imobiliários SPE Ltda.</i>	-	(166)	-	-	-
<i>Gold Madri Empreendimentos Imobiliários SPE Ltda.</i>	-	(10)	-	-	-
<i>Gold Marília Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	13,389	-
<i>Gold Marrocos Empreendimentos Imobiliários SPE Ltda.</i>	-	(3)	-	-	-
<i>Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	2,912	-

Controlling company - 03/31/08

	Debentures - current and noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current and noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets
<i>Gold Mônaco Empreendimentos Imobiliários SPE Ltda.</i>	-	(4)	-	-	-
<i>Gold Oceania Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	77	-
<i>Gold Palmares Empreendimentos Imobiliários SPE Ltda.</i>	-	(3)	-	-	-
<i>Gold Panamá Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	2,701	-
<i>Gold Paraíba Empreendimentos Imobiliários SPE Ltda.</i>	-	(1)	-	-	-
<i>Gold Piauí Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,157	-
<i>Gold Polônia Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,100	-
<i>Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,325	-
<i>Gold Portugal Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	834	-
<i>Gold Red Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,165	-
<i>Gold Roraima Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,272	-
<i>Gold Salvador Empreendimentos Imobiliários SPE Ltda.</i>	-	(92)	-	-	-
<i>Gold Santa Catarina Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,371	-
<i>Gold São Paulo Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	5,724	-
<i>Gold Sidney Empreendimentos Imobiliários SPE Ltda.</i>	-	-	2,078	-	-
<i>Gold Singapura Empreendimentos Imobiliários SPE Ltda.</i>	-	(25)	-	-	-
<i>Gold Suécia Empreendimentos Imobiliários SPE Ltda.</i>	-	(54)	-	-	-
<i>Gold Suíça Empreendimentos Imobiliários SPE Ltda.</i>	-	(18)	-	-	13
<i>Gold Tunísia Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	-	-
<i>Gold Turquia Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	4,258	-
<i>Gold Uberaba Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,271	-
<i>Goldfarb Incorporações e Construções S.A.</i>	-	(88)	391	1,622	1
<i>GPSPE -2006-A Participações S.A.</i>	-	-	433	-	-
<i>SCP Green Village</i>	-	-	-	30	461
<i>Kirmair Negócios Empreendimentos Imobiliários Ltda.</i>	-	(13)	-	879	79
<i>SCP Imirim</i>	-	-	-	-	-
<i>Jardim Morumbi Empreendimento Imobiliário S.A.</i>	-	98	-	-	-
<i>Jazz2006 Participações S.A.</i>	-	-	-	-	158
<i>JK 16 Empreendimento Imobiliário S.A.</i>	-	142	-	-	-
<i>Lindecorp Desenvolvimento Imobiliário S.A.</i>	34,570	-	-	-	-

Controlling company - 03/31/08

	Debentures - current and noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current and noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets
<i>Construtora Adolpho Lindenberg S.A.</i>	-	-	-	-	-
<i>Luxemburgo Empreendimento Imobiliário Ltda.</i>	-	1	-	-	-
<i>MTZ Empreendimentos Imobiliários Ltda.</i>	-	44	-	-	-
<i>Nova Água Rasa Empreendimento Imobiliário Ltda.</i>	-	(136)	-	-	168
<i>PDG Nova Lima Incorporação S.A.</i>	-	37	-	-	-
<i>Nova Mooca Empreendimentos Imobiliários Ltda.</i>	-	(40)	-	-	-
<i>Nova Tatuapé Negócios Imobiliários Ltda.</i>	-	(170)	-	-	158
<i>Oswaldo Lussac Empreendimentos Imobiliários S.A.</i>	-	43	-	-	62
<i>PDG BH Incorporação S.A.</i>	-	17	-	-	-
<i>PDG-LN Incorporação e Empreendimentos S.A.</i>	-	-	-	-	500
<i>PDG-LN2 Incorporação e Empreendimentos S.A.</i>	-	-	-	-	250
<i>PDG-LN5 Incorporação e Empreendimentos S.A.</i>	-	-	-	-	594
<i>Performance BR Empreendimentos Imobiliários S.A.</i>	-	48	-	-	-
<i>Prunus Empreendimentos S.A.</i>	-	(520)	-	-	-
<i>Queiroz Galvão Cyrela Empreend. Imob. S.A.</i>	-	18	-	-	-
<i>Rossi Residencial S.A.</i>	-	-	-	-	-
<i>Saint Hilaire Incorporação SPE S.A.</i>	-	4	-	-	-
<i>São João Clímaco Empreendimentos Imobiliários Ltda.</i>	-	(146)	-	-	146
<i>Sardenha Empreendimentos Imobiliários S.A.</i>	-	-	147	-	1,567
<i>Serra Bela Empreendimento Imobiliário. S.A.</i>	-	25	-	-	-
<i>Três Rios Empreendimentos Imobiliários S.A.</i>	-	12	-	-	-
<i>Tutóia Empreendimento Imobiliário S.A.</i>	-	-	-	-	-
<i>REP DI Desenvolvimento Imobiliário S.A.</i>	-	14,434	-	-	2,750
<i>Vassoural Empreendimentos Imobiliários Ltda.</i>	-	10	-	-	-
<i>Vista do Sol Empreendimento Imobiliário. S.A.</i>	-	11	-	-	-
Total as of March 31, 2008	50,849	15,791	4,465	75,723	15,175

Consolidated - 03/31/08

	Debentures - current and noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current liabilities	Affiliated companies - noncurrent liabilities	Advances for future capital increase - noncurrent assets	Advances for future capital increase - noncurrent liabilities
<i>Fator Amazon Empreendimentos Imobiliários S.A.</i>	1,603	-	-	-	-	-
<i>Alves Pedroso Empreendimentos Imobiliários Ltda.</i>	-	96	(1,419)	-	-	-
<i>América Piqueri Incorporadora S.A.</i>	-	3,143	-	-	-	-
<i>Amsterdam Empreendimentos Imobiliários Ltda.</i>	-	(3)	-	-	-	-
<i>Áustria Empreendimentos Imobiliários SPE Ltda.</i>	-	(156)	-	-	-	-
<i>Av. Chile 230 Investments Imobiliários S.A.</i>	-	32	-	33	-	-
<i>Administradora de Bens Avante S.A.</i>	-	-	(1,879)	1,891	-	-
<i>Bandeirantes Empreendimentos Imobiliários S.A.</i>	-	(51)	-	-	-	-
<i>Bento Lisboa Participações S.A.</i>	-	-	-	-	-	-
<i>Big Field Incorporação S.A.</i>	-	-	-	-	100	-
<i>Boa Viagem Empreendimento Imobiliário S.A.</i>	-	-	-	-	-	-
<i>Bruxelas Empreendimentos Imobiliários Ltda.</i>	-	(1)	-	-	-	-
<i>CHL Desenvolvimento Imobiliário Ltda.</i>	-	-	192	1,287	-	152
<i>CHL XXXI Incorporações Ltda.</i>	-	-	-	-	186	-
<i>Cyrela Milão Empreendimentos Imobiliários S.A.</i>	-	-	82	-	-	-
<i>Club Felicitá Empreendimento Imobiliário S.A.</i>	-	14	(3,675)	1,472	-	-
<i>Clube Florença Empreendimento Imobiliário S.A.</i>	-	(1)	-	60	47	-
<i>Clube Tuiuti Empreendimento S.A.</i>	-	-	-	3,143	-	-
<i>Companhia Repac de Participações</i>	-	11	-	-	-	-
<i>Construtora Adolpho Lindemberg-PDG Des.</i>	9,329	-	-	-	-	-
<i>Dom Pedro Empreendimento Imobiliário Ltda.</i>	-	-	-	-	-	1,517
<i>Ecolife Santana Empreendimento Imobiliário Ltda.</i>	-	10	-	-	-	-
<i>Ecolife Jaguaré Empreendimento Imobiliário Ltda.</i>	-	1	-	-	-	-

Consolidated - 03/31/08

	Debentures - current and noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current liabilities	Affiliated companies - noncurrent liabilities	Advances for future capital increase - noncurrent assets	Advances for future capital increase - noncurrent liabilities
<i>Ecolife Independência Empreendimento Imobiliário Ltda.</i>	-	7	-	-	-	-
<i>Ecolife Parque Prado Empreendimento Imobiliário Ltda.</i>	-	34	-	-	-	-
<i>Ecolife Recreio Empreendimento Imobiliário Ltda.</i>	-	(86)	-	-	-	-
<i>Ecolife Vila Leopoldina Empreendimento Imobiliário Ltda.</i>	-	23	-	-	-	-
<i>Fator Aquarius Empreendimentos Imobiliários Ltda.</i>	816	-	-	-	-	-
<i>Fator Sky Empreendimento Ltda.</i>	1,068	-	-	-	-	-
<i>Fator da Vinci Empreendimentos Imobiliários Ltda.</i>	-	15	-	-	-	-
<i>Finlandia Empreendimento Imobiliário Ltda.</i>	-	-	44	-	59	-
<i>FL 17 Empreendimento Imobiliário S.A.</i>	-	(215)	-	-	-	-
<i>Gardênia Participações S.A.</i>	-	570	-	-	-	-
<i>GC Empreendimentos</i>	-	-	-	89	-	-
<i>Giardino Empreendimentos Imobiliários S.A.</i>	-	-	-	9	-	-
<i>Gold Acapulco Empreendimentos Imobiliários SPE Ltda.</i>	-	(3)	-	-	-	-
<i>Gold Bahamas Empreendimentos Imobiliários SPE Ltda.</i>	-	(2)	-	-	-	-
<i>Gold Celestino Bourrol Empreendimentos Imobiliários SPE Ltda.</i>	-	2,640	-	-	-	-
<i>Gold Geneva Empreendimentos Imobiliários SPE Ltda.</i>	-	(285)	-	-	-	-
<i>Gold Havaí Empreendimentos Imobiliários SPE Ltda.</i>	-	(8)	-	-	15	-
<i>Gold Holanda Empreendimentos Imobiliários SPE Ltda.</i>	-	(6)	(1,286)	1,286	-	-
<i>Gold Hungria Empreendimentos Imobiliários SPE Ltda.</i>	-	(1)	-	-	-	-
<i>Gold Irlanda Empreendimentos Imobiliários SPE Ltda.</i>	-	(166)	-	-	-	-
<i>Gold Madri Empreendimentos Imobiliários SPE Ltda.</i>	-	(10)	-	-	-	-

Consolidated - 03/31/08

	Debentures - current and noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current liabilities	Affiliated companies - noncurrent liabilities	Advances for future capital increase - noncurrent assets	Advances for future capital increase - noncurrent liabilities
<i>Gold Marrocos Empreendimentos Imobiliários SPE Ltda</i>	-	(3)	(13)	-	-	-
<i>Gold Mônaco Empreendimentos Imobiliários SPE Ltda.</i>	-	(4)	-	-	-	-
<i>Gold Noruega Empreendimentos Imobiliários SPE Ltda.</i>	-	1	-	-	-	-
<i>Gold Palmares Empreendimentos Imobiliários SPE Ltda.</i>	-	(3)	-	-	-	-
<i>Gold Paraíba Empreendimentos Imobiliários SPE Ltda.</i>	-	(1)	-	-	-	-
<i>Gold Salvador Empreendimentos Imobiliários SPE Ltda.</i>	-	(92)	-	-	-	-
<i>Gold Sidney Empreendimentos Imobiliários SPE Ltda.</i>	-	10	(2,078)	2,078	-	-
<i>Gold Singapura Empreendimentos Imobiliários SPE Ltda.</i>	-	(25)	-	-	-	-
<i>Gold Suécia Empreendimentos Imobiliários SPE Ltda.</i>	-	(54)	-	-	-	-
<i>Gold Suíça Empreendimentos Imobiliários SPE Ltda</i>	-	(18)	(16)	-	-	-
<i>Goldfarb Incorporações e Construções S.A.</i>	-	32,014	34,640	391	1	-
<i>GPSPE -2006-A Participações S.A.</i>	-	-	(289)	433	-	-
<i>SCP Green Village</i>	-	-	-	-	461	-
<i>Kirmair Empreendimentos Imobiliários Ltda.</i>	-	(13)	45	-	79	-
<i>SCP Imirim</i>	-	-	-	-	-	-
<i>Jardim Morumbi Empreendimento Imobiliário S.A.</i>	-	98	-	-	-	36
<i>Jardins Incorporação SPE Ltda.</i>	-	-	-	-	-	127
<i>Jazz2006 Participações S.A.</i>	-	-	(97)	-	-	36
<i>JK 16 Empreendimento Imobiliário S.A.</i>	-	142	-	-	-	-
<i>Lindecorp Desenvolvimento Imobiliário S.A</i>	29,065	666	-	2,022	-	-
<i>Luxemburgo Empreendimento Imobiliário Ltda.</i>	-	1	-	-	-	-
<i>MTZ Empreendimentos Imobiliários Ltda.</i>	-	44	-	-	-	-
<i>Nova Água Rasa Empreendimento Imobiliário Ltda.</i>	-	(136)	(168)	-	-	-

Consolidated - 03/31/08

	Debentures - current and noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current liabilities	Affiliated companies - noncurrent liabilities	Advances for future capital increase - noncurrent assets	Advances for future capital increase - noncurrent liabilities
<i>PDG Nova Lima Incorporação S.A.</i>	-	37		-	-	-
<i>Nova Mooca Empreendimentos Imobiliários Ltda.</i>	-	(40)		-	-	-
<i>Nova Tatuapé Negócios Imobiliários Ltda.</i>	-	(170)	(156)	-	-	-
<i>Oswaldo Lussac Empreendimentos Imobiliários S.A.</i>	-	43		15	62	-
<i>PDG BH Incorporações S.A.</i>	-	17	-	-	-	-
<i>PDG Desenvolvimento Imobiliário Ltda.</i>	-	-	180	1,205	-	141
<i>PDG-LN Incorporação e Empreendimentos S.A.</i>	-	-	-	-	500	-
<i>PDG-LN2 Incorporação e Empreendimentos S.A.</i>	-	-	-	-	250	-
<i>PDG-LN5 Incorporação e Empreendimentos S.A.</i>	-	-	-	-	594	-
<i>Performance BR Empreendimentos Imobiliários S.A.</i>	-	48	-	-		-
<i>Prunus Empreendimentos S.A.</i>	-	(520)	-	-	-	-
<i>Queiroz Galvão Cyrela Empreendimento Imobiliário S.A.</i>	-	18	-	-	-	-
<i>Saint Hilaire Incorporação SPE S.A.</i>	-	4	-	-	-	-
<i>São João Clímaco Empreendimentos Imobiliários Ltda.</i>	-	(146)	417	-	146	-
<i>Sardenha Empreendimentos Imobiliários S.A.</i>	-	37	(1,714)	147	-	1,958
<i>Serra Bela Empreendimento Imobiliário. S.A.</i>	-	25	301	-	-	-
<i>Três Rios Empreendimentos Imobiliários S.A.</i>	-	12	-	-	-	-
<i>REP DI Desenvolvimento Imobiliário S.A.</i>	-	13,103	(2,750)	-	-	2,848
<i>Vassoural Empreendimentos Imobiliários Ltda.</i>	-	10	-	-	-	-
<i>Villagio Splendore Empreendimentos Imobiliários S.A.</i>	-	504	-	-	-	-
<i>Vista do Sol Empreendimento Imobiliário. S.A.</i>	-	11	-	-	-	-
Total as of March 31, 2008	41,881	51,222	20,361	15,561	2,500	6,815

	Controlling company 12/31/07					
	Debentures - noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets	Financial revenues
<i>Fator Amazon Empreendimentos Imobiliários S.A.</i>	1,866	-	-	-	-	71
<i>Alves Pedroso Empreendimentos Imobiliários Ltda.</i>	-	-	-	-	1,075	-
<i>Amsterdam Empreendimentos Imobiliários Ltda.</i>	-	-	-	-	863	-
<i>Austria Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	-	1,191	-
<i>Av. Chile 230 Investments Imobiliários S.A.</i>	-	-	32	-	-	-
<i>Administradora de Bens Avante S.A.</i>	-	-	-	-	532	-
<i>Bandeirantes Empreendimentos Imobiliários S.A.</i>	-	-	-	-	17	-
<i>Bento Lisboa Participações S.A.</i>	-	1,154	-	-	-	-
<i>Boa Viagem Empreendimento Imobiliário S.A.</i>	-	1,290	-	-	-	-
<i>CHL Desenvolvimento Imobiliário Ltda.</i>	-	2,345	-	-	-	-
<i>Companhia Repac de Participações</i>	-	11	-	-	-	-
<i>Fator da Vinci Empreendimentos Imobiliários Ltda.</i>	-	15	-	-	-	-
<i>Finlandia Empreendimento Imobiliário Ltda.</i>	-	-	-	-	352	-
<i>Gardênia Participações S.A.</i>	-	20	-	-	-	-
<i>Giardino Empreendimentos Imobiliários S.A.</i>	-	-	9	-	-	-
<i>Gold Acre Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	17,033	-	-
<i>Gold Amapá Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	461	-	-
<i>Gold Argentina Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	462	-	-
<i>Gold Canadá Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	290	-	-
<i>Gold Cancun Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	1,515	-	-
<i>Gold Celestino Empreendimentos Imobiliários</i>	-	-	-	-	439	-
<i>Gold Chile Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	2,008	-	-
<i>Gold Escócia Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	2,590	-	-
<i>Gold Espírito Santo Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	849	-	-
<i>Gold Groelândia Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	650	-	-
<i>Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.</i>	-	-	-	170	-	-

	Controlling company 12/31/07					
	Debentures - noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets	Financial revenues
Gold Índia Empreendimentos Imobiliários SPE Ltda	-	-	-	1,402	-	-
Gold Madri Empreendimentos Imobiliários SPE Ltda	-	-	-	-	50	-
Gold Marília Empreendimentos Imobiliários SPE Ltda	-	-	-	9,219	-	-
Gold Marrocos Empreendimentos Imobiliários SPE Ltda	-	-	-	-	42	-
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda	-	-	-	1,925	-	-
Gold Panamá Empreendimentos Imobiliários SPE Ltda	-	-	-	2,504	-	-
Gold Piauí Empreendimentos Imobiliários SPE Ltda	-	-	-	1,157	-	-
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda	-	-	-	318	-	-
Gold Roraima Empreendimentos Imobiliários SPE Ltda	-	-	-	830	-	-
Gold Santa Catarina Empreendimentos Imobiliários SPE Ltda	-	-	-	1,036	-	-
Gold São Paulo Empreendimentos Imobiliários SPE Ltda	-	-	-	3,651	-	-
Gold Suíça Empreendimentos Imobiliários SPE Ltda	-	-	-	-	13	-
Gold Texas Empreendimentos Imobiliários SPE Ltda	-	-	-	2,628	-	-
Gold Tunísia Empreendimentos Imobiliários SPE Ltda	-	-	-	680	-	-
Gold Turquia Empreendimentos Imobiliários SPE Ltda	-	-	-	520	-	-
Gold Uberaba Empreendimentos Imobiliários SPE Ltd	-	-	-	2,298	-	-
Goldfarb Incorporações e Construções S.A.	-	-	-	-	-	2,519
GPSPE -2006-A Participações S.A.	-	-	433	-	-	-
SCP Imirim - Green Village	-	-	-	-	461	-
Jazz2006 Participações S.A.	2,620	-	-	-	158	105
Lindecorp Desenvolvimento Imobiliário S.A	32,836	-	-	-	-	5,506
Construtora Adolpho Lindenberg S.A.	8,861	-	-	-	-	709
Luxemburgo Empreendimento Imobiliário Ltda.	-	-	-	-	280	-
MTZ Empreendimentos Imobiliários Ltda.	-	44	-	-	-	-

Controlling company 12/31/07						
	Debentures - noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets	Financial revenues
Nova Água Rasa Empreendimento Imobiliário Ltda.	-	-	-	-	346	-
Nova Tatuapé Negócios Imobiliários Ltda.	-	-	-	-	158	-
Oswaldo Lussac Empreendimentos Imobiliários S.A.	-	-	-	-	281	-
Rossi Residencial S.A.	-	-	53	-	-	-
Sardenha Empreendimentos Imobiliários S.A.	-	-	147	-	360	-
Serra Bela Empreendimento Imobiliário S.A.	-	25	-	-	-	-
Tutóia Empreendimento Imobiliário S.A.	-	-	93	-	-	-
REP DI Desenvolvimento Imobiliário S.A.	-	16,188	-	-	-	-
Total	46,183	21,092	767	54,196	6,618	8,910

Consolidated - 12/31/07							
	Debentures - noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current liabilities	Affiliated companies - noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent t assets	Advances for future capital increase - noncurrent liabilities
Alves Pedroso Empreendimentos Imob. Ltda		-	-	-	-	12	-
Fator Amazon Empreend. Imob. Ltda	933	-	-	-	-	-	-
América Piqueri Incorporadora S.A.	-	3,143	-	-	-	-	-
Art Boa Viagem Empreend. Imob. S.A.	-	-	-	-	-	-	-
Áustria Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	-	14	646
Bandeirantes Empreendimentos	-	-	-	-	-	-	-
Bento Lisboa Participações S.A.	-	-	-	-	-	-	-
CHL Desenvolvimento Imobiliário S.A.	-	1,497	-	-	-	16	-
Clube Tuiuti Empreendimento S.A.	-	-	2,825	3,143	-	-	-
Construtora Adolpho Lindemberg	8,861	-	-	-	-	-	-
Cyrela Milão Empreend. Imob. S.A.	-	-	107	-	-	-	-
Dom Pedro Empreend. Imob. Ltda	-	-	-	-	-	-	793
Fator Aquarius Empreend. Imob. Ltda	763	-	-	-	-	-	-

	Consolidated - 12/31/07						
	Debentures - noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current liabilities	Affiliated companies - noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets	Advances for future capital increase - noncurrent liabilities
Fator Sky Empreend. Imob. Ltda	547	-	-	-	-	-	-
Giardino Desenvolvimento Imobiliário S.A.	-	-	996	9	-	-	-
Gold Acre Empreend. Imob. SPE Ltda	-	-	-	-	17,033	-	-
Gold Amapá Empreend. Imob. SPE Ltda	-	-	-	-	461	-	-
Gold Argentina Empreend. Imob. SPE Ltda	-	-	-	-	462	-	-
Gold Canadá Empreend. Imob. SPE Ltda	-	-	-	-	290	-	-
Gold Cancun Empreend. Imob. SPE Ltda	-	-	-	-	1,515	-	-
Gold Chile Empreend. Imob. SPE Ltda	-	-	-	-	2,008	-	-
Gold Escócia Empreend. Imob. SPE Ltda	-	-	-	-	2,590	-	-
Gold Espírito Santo Emp. Imob SPE Ltda	-	-	-	-	849	-	-
Gold França Empreend. Imob. SPE Ltda	-	-	-	-	-	-	1
Gold Geneva Empreend. Imob. SPE Ltda	-	-	285	-	-	-	-
Gold Groelândia Empreend. Imob. SPE Ltda	-	-	-	-	650	-	-
Gold Ilhéus Empreend. Imob. SPE Ltda	-	-	-	-	170	-	-
Gold Índia Empreend. Imob. SPE Ltda	-	-	-	-	1,402	-	-
Gold Marília Empreend. Imob. SPE Ltda	-	-	-	-	9,219	-	-
Gold Marrocos Empreend. Imob. SPE Ltda	-	-	-	-	-	22	-
Gold Minas Gerais Emp. Imob. SPE Ltda	-	-	-	-	1,925	-	-
Gold Panamá Empreend. Imob. SPE Ltda	-	-	-	-	2,504	-	-
Gold Piauí Empreend. Imob. SPE Ltda	-	-	-	-	1,157	-	-
Gold Porto Velho Empreend. Imob. SPE Ltda	-	-	-	-	318	-	-
Gold Roraima Empreend. Imob. SPE Ltda	-	-	-	-	830	-	-
Gold Santa Catarina Emp. Imob. SPE Ltda	-	-	-	-	1,036	-	-
Gold São Paulo Empreend. Imob. SPE Ltda	-	-	-	-	3,651	-	-
Gold Texas Empreend. Imob. SPE Ltda	-	-	-	-	2,628	-	-
Gold Tunísia Empreend. Imob. SPE Ltda	-	-	-	-	680	-	-

	Consolidated - 12/31/07						
	Debentures - noncurrent assets (Note 7)	Affiliated companies - noncurrent assets	Affiliated companies - current liabilities	Affiliated companies - noncurrent liabilities	Advances for future capital increase - current assets	Advances for future capital increase - noncurrent assets	Advances for future capital increase - noncurrent liabilities
<i>Gold Turquia Empreend. Imob. SPE Ltda</i>	-	-	-	-	520	-	-
<i>Gold Uberaba Empreend. Imob. SPE Ltda</i>	-	-	-	-	2,298	-	-
<i>Goldfarb Incorporações e Construções S.A.</i>	-	20,186	-	-	-	-	-
<i>SCP Green Village</i>	-	-	-	-	-	461	-
<i>Jardins Incorporações SPE Ltda.</i>	-	-	-	-	-	-	64
<i>Jazz2006 Participações S.A.</i>	-	-	1,444	-	-	-	-
<i>Lindecorp Desenvolvimento Imobiliário S.A.</i>	27,607	2,147	-	3,041	-	-	-
<i>Luxemburgo Empreend. Imobiliário Ltda</i>	-	-	-	-	-	-	139
<i>Mônaco Incorporações SPE Ltda</i>	-	-	-	-	-	-	3
<i>Nova Água Rasa Empreend. Imobiliário Ltda</i>	-	-	-	-	-	-	174
<i>Nova Tatuapé Negócios Imobiliários Ltda</i>	-	-	-	-	-	-	90
<i>Oswaldo Lussac Empreend. Imobiliário S.A.</i>	-	-	-	-	-	237	-
<i>Prunus Empreendimentos S.A.</i>	-	-	320	-	-	-	-
<i>PDG Desenvolvimento Imobiliário S.A.</i>	-	5,260	-	1,033	-	-	-
<i>Queiroz Galvão Mac Cyrela Veneza</i>	-	-	296	-	-	-	-
<i>REP DI Desenvolvimento Imobiliário S.A.</i>	-	12,168	-	-	-	-	138
<i>Other</i>	-	696	463	52	-	-	-
Total	38,711	45,097	6,736	7,278	54,196	762	2,048

The intercompany balances and partners of the enterprises regard contributions to make feasible the initial phase of the enterprises, basically serving as a current account, and, therefore, are not subject to any index or interest rate. At the end of the enterprises, the shareholders will decide on the capitalization or refund of these balances to shareholders.

12. Loans and financing

The Company seeks to reduce cash exposure in each venture through the use of construction financing resources from the Housing Financing System. As of March 31, 2008, the Company had following financing lines:

Subsidiaries and jointly-controlled companies	Charges	03/31/08	12/31/07	Amortization	Guarantees
Consolidated					
<i>Amércia Piqueri Incorporadora S.A.</i>	<i>Reference rate+ 12.5% per year</i>	<i>9,092</i>	<i>11,659</i>	<i>At the end of construction</i>	<i>Receivables/proportional guaranty by partners/properties</i>
<i>Bento Lisboa Participações S.A.</i>	<i>Reference rate+ 12% per year</i>	<i>38,077</i>	<i>37,105</i>	<i>At the end of construction</i>	<i>Receivables/proportional guaranty by partners/properties</i>
<i>Boa Viagem Empreendimento Imobiliário S.A.</i>	<i>Reference rate+ 12% per year</i>	<i>1,213</i>	<i>1,495</i>	<i>At the end of construction</i>	<i>Receivables/proportional guaranty by partners/properties</i>
<i>CHL Desenvolvimento Imobiliário S.A.</i>	<i>Reference rate+ 12% per year</i>	<i>20,718</i>	<i>21,195</i>	<i>At the end of construction</i>	<i>Receivables/proportional guaranty by partners/properties</i>
<i>Cyrela Milão Empreendimentos Imobiliários S.A.</i>	<i>Reference rate+ 10% per year</i>	<i>11,152</i>	<i>7,616</i>	<i>At the end of construction</i>	<i>Receivables/proportional guaranty by partners/properties</i>
<i>Eco Life Butantã Empreendimentos Imobiliários S.A.</i>	<i>Reference rate+ 12% per year</i>	<i>7,711</i>	<i>13,914</i>	<i>At the end of construction</i>	<i>Receivables/proportional guaranty by partners/properties</i>
<i>Goldfarb Incorporações e Construções S.A. (a)</i>	<i>13.9% per year</i>	<i>120,209</i>	<i>73,265</i>	<i>At the end of construction</i>	<i>Pledge/receivables/proportional guaranty/ promissory notes/mortgage</i>
<i>HL Empreendimentos S.A.</i>	<i>Reference rate+ 12% per year</i>	<i>1,777</i>	<i>2,214</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty by partners/properties</i>
<i>Lindencorp Desenvolvimento Imobiliário S.A. (a)</i>	<i>14.40% per year</i>	<i>26,751</i>	<i>23,704</i>	<i>At the end of construction</i>	<i>Pledge/receivables/ proportional guaranty/mortgage</i>
<i>Nova Tatuapé Negócios Imobiliários SPE Ltda.</i>	<i>Reference rate+ 11% per year</i>	<i>2,646</i>	<i>1,316</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty</i>
<i>PDG Desenvolvimento Imobiliário S.A.</i>	<i>Reference rate+ 12% per year</i>	<i>19,396</i>	<i>19,842</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty by partners/properties</i>
<i>Sardenha Empreendimentos Imobiliários S.A.</i>	<i>Reference rate+ 12% per year</i>	<i>8,224</i>	<i>10,097</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty by partners/properties</i>
<i>Jazz 2006 Participações S.A.</i>	<i>Reference rate+ 10.5% per year</i>	<i>634</i>	<i>-</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty/mortgage</i>
<i>REP DI Desenvolvimento Imobiliário S.A.</i>	<i>CDI + 0.5% per year</i>	<i>251</i>	<i>-</i>	<i>At the end of construction</i>	<i>Proportional guaranty</i>
<i>Áustria Empreendimentos Imobiliários Ltda.</i>	<i>Reference rate+ 10.5% per year</i>	<i>432</i>	<i>-</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty</i>

Subsidiaries and jointly-controlled companies	Charges	03/31/08	12/31/07	Amortization	Guarantees
Consolidated					
<i>Finlândia Empreendimentos Imobiliários Ltda.</i>	<i>Reference rate+ 11% per year</i>	<i>1,105</i>	<i>-</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty</i>
<i>Gold Madri Empreendimentos Imobiliários SPE Ltda.</i>	<i>Reference rate+ 10.5% per year</i>	<i>376</i>	<i>-</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty</i>
<i>Gold Sidney Empreendimentos Imobiliários SPE Ltda.</i>	<i>CDI + 1.5% per year</i>	<i>2,130</i>	<i>-</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty</i>
<i>Holanda Empreendimentos Imobiliários Ltda.</i>	<i>CDI + 1.5% per year</i>	<i>1,316</i>	<i>-</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty</i>
<i>Nova Água Rasa Empreendimentos Imobiliários Ltda.</i>	<i>Reference rate+ 11% per year</i>	<i>1,311</i>	<i>-</i>	<i>At the end of construction</i>	<i>Receivables/ proportional guaranty</i>
<i>Other</i>		<i>-</i>	<i>72</i>		
Total indebtedness		274,521	223,494		
Current		150,806	145,710		
Noncurrent		123,715	77,784		

(a) Average annual rate for these subsidiaries.

The long-term loans and financing mature as follows:

Year	Consolidated	
	03/31/08	12/31/07
<i>2009</i>	<i>-</i>	<i>69,504</i>
<i>2010</i>	<i>30,350</i>	<i>1,316</i>
<i>2012</i>	<i>9,454</i>	<i>6,964</i>
<i>2013</i>	<i>83,911</i>	<i>-</i>
Total	123,715	77,784

13. Debentures

On July 24, 2007 the Company completed the First Issue for the Primary Public Distribution of debentures, for which 25,000 nominative debentures, not convertible into shares, in a single series, with unitary nominal value at R\$10,000.00 (ten thousand reais). The debentures were fully subscribed by an investment fund. The 15% supplementary lot was not exercised. The debentures matures within 7 (seven) years paying interest of CDI rate plus 0.9% per year. Redemption will be annual and divided into 4 (four) installments beginning on July 1st, 2011.

The debentures have clauses that determine maximum indebtedness levels and EBITDA ratios, based on the consolidated financial statements of the Company. As of March 31, 2008, the Company had fulfilled each and every contractual condition due up to then.

14. Property acquisition obligations

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

Companies	Consolidated	
	03/31/08	12/31/07
<i>América Piqueri Incorporadora S.A.</i>	3,255	3,209
<i>Bento Lisboa Participações S.A.</i>	37	14
<i>Big Field Empreendimentos Imobiliários S.A.</i>	-	2,700
<i>Bruxelas Empreendimento Imobiliário Ltda.</i>	1,209	1,194
<i>CHL Desenvolvimento Imobiliário S.A.</i>	20,421	17,005
<i>Club Felicitá Empreendimento Imobiliário S.A.</i>	450	-
<i>Eco Life Independência Empreendimento Imobiliário S.A.</i>	-	1,534
<i>Gold Acapulco Empreendimentos Imobiliários SPE Ltda.</i>	400	550
<i>Gold Baguary Empreendimentos Imobiliários SPE Ltda.</i>	-	688
<i>Gold Celestino Bourrol Empreendimentos Imobiliários</i>	119	330
<i>Gold China Empreend. Imobiliários SPE Ltda.</i>	2,010	2,414
<i>Gold Colômbia Empreend. Imobiliários SPE Ltda.</i>	2,424	2,646
<i>Gold França Bourrol Empreend. Imobiliários SPE Ltda.</i>	2,470	2,559
<i>Gold Geneva Empreend. Imobiliários SPE Ltda.</i>	1,115	1,115
<i>Gold Havaí Empreend. Imobiliários SPE Ltda.</i>	1,354	1,860
<i>Gold Havana Empreend. Imobiliários SPE Ltda.</i>	1,027	1,012
<i>Gold Japão Empreend. Imobiliários SPE Ltda.</i>	506	506
<i>Gold Linhares Empreendimentos Imobiliários SPE Ltda</i>	68	-
<i>Gold Madri Empreend. Imobiliários SPE Ltda.</i>	850	850
<i>Gold Monaco Empreendimento Imobiliário S.A.</i>	511	756
<i>Gold New York Empreendimentos Imobiliários SPE Ltda.</i>	400	400
<i>Gold Noruega Empreend. Imobiliários SPE Ltda.</i>	-	668
<i>Gold Palmares Empreendimentos Imobiliários SPE Ltda.</i>	342	-
<i>Gold Porto Alegre Empreend. Imobiliários SPE Ltda.</i>	2,357	2,328
<i>Gold Recife Empreend. Imobiliários SPE Ltda.</i>	1,195	1,196
<i>Gold Sidney Empreend. Imobiliários SPE Ltda.</i>	-	291
<i>Gold Singapura Empreend. Imobiliários SPE Ltda.</i>	1,664	1,822
<i>Gold Suécia Empreend. Imobiliários SPE Ltda.</i>	5,536	8,763
<i>Gold Suíça Empreend. Imobiliários SPE Ltda.</i>	39	39
<i>Goldfarb Incorporações e Construções S.A.</i>	255,735	257,712
<i>Gramínea Desenvolvimento Imobiliário S.A.</i>	5,900	5,900
<i>HL Empreendimentos S.A.</i>	400	400
<i>Hungria Empreendimento Imobiliário Ltda.</i>	3,757	3,669
<i>Jardim Morumbi Empreendimento Imobiliário S.A.</i>	841	840
<i>Lindencorp Desenvolvimento Imobiliário S.A.</i>	7,615	9,092
<i>Moinho Empreendimento Imobiliário S.A.</i>	2,696	3,033
<i>Nova Água Rasa Empreendimentos Imobiliários Ltda.</i>	228	240
<i>Nova Mooca Empreendimentos S.A.</i>	2,132	2,186
<i>PDG Desenvolvimento Imobiliário S.A.</i>	19,118	15,919
<i>Performance BR Empreendimentos Imobiliários S.A.</i>	863	863
<i>Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.</i>	-	60
<i>Queiroz Galvão Mac Cyrela Veneza Empreendimento Imobiliário S.A.</i>	1,290	1,304
<i>Serra Bela Empreend. Imobiliários SPE Ltda.</i>	1,221	1,515
<i>Tibouchina Empreendimentos S.A.</i>	2,435	2,669
<i>Tutóia Empreendimento Imobiliário S.A.</i>	300	212
<i>REP DI Desenvolvimento Imobiliário S.A.</i>	3,869	6,122
Total	358,159	368,185
<i>Current</i>	229,908	188,203
<i>Noncurrent</i>	128,251	179,982

The liabilities are mostly updated according to the variation of the National Civil Construction Index (INCC) or to the variation of the General Market Price Index IIGP-M) and bear interest of 6 to 12% per year.

15. Taxes payable in installments

Taxes payable in installments refer to income tax, social contribution tax, PIS, COFINS and CPMF of the jointly-controlled subsidiary Golfarb Incorporações e Construções S.A., which were included in the Program for Payment of Taxes in Installments (PAES) introduced by Law No. 10,684/03, and which will be paid in 180 installments, restated by the Long-Term Interest Rate (TJLP).

Tax	Consolidated	
	03/31/08	12/31/07
<i>PIS</i>	1,581	1,581
<i>COFINS</i>	6,578	6,578
<i>Income tax</i>	1,487	1,487
<i>CPMF</i>	684	684
<i>IRRF – Withholding Income tax</i>	31	31
<i>IPTU - Municipal real estate tax</i>	925	412
<i>Other current taxes</i>	2,429	3,192
<i>Total</i>	13,715	13,965
<i>Interest accrued</i>	3,316	3,113
<i>Payments</i>	(3,337)	(3,065)
<i>Balance payable</i>	13,694	14,013
<i>Current (*)</i>	3,430	3,706
<i>Noncurrent</i>	10,264	10,307

(*) Included in the taxes and contributions payable.

16. Deferred taxes

a) Expenses with income tax and social tax on net income

The expenses with income tax and social tax on net income substantially derive from the presumed profit tax system for which the tax rates are directly applied on the revenue from sales of ventures. The Controlling Company did not present taxable income in the year nor recorded deferred taxes on income and/or social contribution tax losses, which will be recorded only when there are consistent prospects for the realization thereof.

b) Composition of deferred taxes

The balances of deferred income and social contribution taxes were calculated on temporary differences of the subsidiaries and jointly-controlled subsidiaries, basically in connection with sales revenues taxed on the cash basis.

The calculations of income and social contribution taxes, when applicable, are made based on receipts from sales (cash basis), as prescribed by the tax legislation. For accounting purposes, as mentioned in Note 2 (a), the determination is made on the accrual basis, considering recognition of revenue and costs according to the percentage of completion of real estate development ventures.

The balances of deferred tax liabilities are composed as follows:

Companies	31/03/08	31/12/07
<i>Alves Pedroso Empreendimento Imobiliário Ltda.</i>	392	234
<i>Amsterdam Empreendimentos Imobiliários Ltda.</i>	480	405
<i>Austria Empreendimento Imobiliário SPE Ltda.</i>	417	301
<i>Bento Lisboa Participação S.A.</i>	4,222	4,394
<i>Boa Viagem Empreendimento Imobiliário S.A.</i>	222	226
<i>CHL Desenvolvimento Imobiliário S.A.</i>	5,004	4,227
<i>Clube Tuiuti Empreendimento S.A.</i>	-	687
<i>Cyrela Milão Empreendimentos Imobiliários S.A.</i>	2,218	1,904
<i>Cyrela Tennessee Empreendimentos Imobiliários S.A.</i>	599	543
<i>Ecolife Butantã Empreendimento Imobiliário S.A.</i>	744	1,081
<i>Ecolife Gama Empreendimento Imobiliário S.A.</i>	263	240
<i>Ecolife Independência Empreendimentos Imobiliários S.A.</i>	207	140
<i>Ecolife Parque Prado Empreendimentos Imobiliários S.A.</i>	122	122
<i>Ecolife Três Rios Empreendimentos Imobiliários S.A.</i>	149	146
<i>Ecolife Vila Leopoldina Empreendimentos Imobiliários S.A.</i>	690	715
<i>Finlandia Empreendimento Imobiliário Ltda.</i>	181	127
<i>Gardênia Participações S.A.</i>	141	158
<i>Girassol - Vila Madalena Empreendimento Imobiliário S.A.</i>	61	-
<i>Gold Celestino Bourrol Empreend. Imob. SPE Ltda.</i>	268	138
<i>Gold Lisboa Empreendimentos Imobiliários SPE Ltda.</i>	186	83
<i>Gold Madri Empreendimentos Imobiliários SPE Ltda.</i>	103	65
<i>Gold Recife Empreendimentos Imobiliários SPE Ltda.</i>	165	78
<i>Gold Sidney Empreendimentos Imobiliários SPE Ltda.</i>	235	244
<i>Gold Suíça Empreendimentos Imobiliários SPE Ltda.</i>	87	-
<i>Goldfarb Incorporações e Construções S.A.</i>	22,607	15,662

Companies	31/03/08	31/12/07
HL Empreendimentos S.A.	214	215
Holanda Empreend. Imob. SPE Ltda.	147	81
KS Morumbi Empreendimento Imobiliário S.A.	352	361
Lindencorp Desenvolvimento Imobiliário S.A.	520	553
Luxemburgo Empreendimentos Imobiliários Ltda.	198	183
Nova Agua Rasa Empreendimentos Imobiliários	316	223
Nova Tatuapé Negócios Imobiliários Ltda.	486	354
Oswaldo Lussac Empreendimentos Imobiliários S.A.	12	-
PDG Desenvolvimento Imobiliário S.A.	4,685	3,958
Prunus Empreendimentos S.A.	789	588
Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.	78	59
Queiroz Galvão Mac Cyrela Empreendimentos Imobiliários S.A.	188	254
Saint Hilaire Incorporação SPE S.A.	135	173
São João Climaco Empr. Imob. Ltda.	272	183
Sardenha Empreendimento Imobiliário S.A.	32	-
Serra Bella Empreendimentos Imobiliários S.A.	115	81
Splendore Empreendimentos Imobiliários Ltda.	112	122
Tutóia Empreendimento Imobiliário S.A.	83	92
Vassoural Empreendimentos Imobiliários Ltda.	241	-
Total	48,738	39,400
<i>Current</i>	25,398	14,702
<i>Noncurrent</i>	23,340	24,698

17. Unappropriated result from real estate sales and advances from clients

As mentioned in Note 2(a), in order to comply with the procedures and rules established by CFC Resolution No. 963 for accounting recognition of results from the sale of real estate units under construction, the balance of estimated cost of the units sold and the result of property sales to be appropriated are not reflected in the Company's financial statements.

The unappropriated results of sales of real properties not reflected in the financial statements are comprised as follows:

	Consolidated	
	3/31/08	12/31/07
<i>Unappropriated revenue from sales</i>	748,252	681,686
<i>Unappropriated cost of sales</i>	(464,421)	(412,054)
<i>Unappropriated commercial expenses</i>	(17,666)	(18,397)
Total	266,165	251,235

The consolidated balance of budgeted cost to be incurred as of March 31, 2008 is R\$241,016 (R\$173,721 as of December 31, 2007) and the amount received of R\$5,235 (R\$ 11,221 as of December 31, 2007), exceeding the revenue from sales calculated, is classified as Advances from customers in the current liabilities.

18. Provision for contingencies

Goldfarb Incorporações e Construções S.A.

The jointly-controlled subsidiary Goldfarb Incorporações e Construções S.A. is defendant in several labor claims and civil suits arising in the normal course of its activities.

Provisions for contingencies were set up considering the chances of an unfavorable outcome on the cases assessed by legal advisors, and are recorded in "Other operating expenses".

Management of the jointly-controlled subsidiary Goldfarb, based on the opinion of its legal advisors, believes that the provisions for contingencies set up are sufficient to cover probable losses on legal cases, as under:

<i>Description</i>	<i>03/31/08</i>	<i>12/31/07</i>
<i>Labor claims</i>	<i>566</i>	<i>566</i>
<i>Tax claims</i>	<i>5,549</i>	<i>5,549</i>
<i>Civil claims</i>	<i>22</i>	<i>22</i>
<i>Total</i>	<i>6,137</i>	<i>6,137</i>

The Controlling company and the other subsidiaries and jointly-controlled companies are not defendant in any significant legal proceedings as of March 31, 2008, except for the following:

The São Paulo state office of federal prosecutor filed a civil suit against the jointly-controlled subsidiary Tutóia Empreendimento Imobiliário Ltda. and Lindencorp Empreendimentos Ltda., requesting the interdiction of the real estate venture that is being developed by said companies, together with partial demolition thereof. The Company, based on the opinion of its legal advisors, believes that the case involves a possible loss, as such, no provision for contingency has been set up for the case.

The not-for-profit civil association “Sociedade Amigos da Cidade Jardim” filed a petition for preliminary injunction and a civil suit against the indirect jointly-controlled subsidiary Circular do Bosque Incorporadora SPE Ltda., the São Paulo Municipality and other parties, in order to interdict the real estate venture being developed by these companies in a specific area. The Company, based on the opinion of its legal advisors, believes that the case involves a possible loss, as such, no provision for contingency has been set up for the case.

19. Shareholders’ equity

a) Capital stock

As of March 31, 2008, the capital of the Company was represented by 146,000,880 (145,732,535 as of December 31, 2007) fully subscribed and partially paid-in common shares in the total amount of R\$1,296,288 (R\$1,292,687 as of December 31, 2007).

During the quarter ended March 31, 2008 the subscription of capital in the total amount of R\$3,600 was approved by means of issuing 268,345 new shares on February 1, 2008.

During the year ended December 31, 2007, the following subscriptions of capital in the total amount of R\$1,007,261 were approved by means of: (a) issue of 30,000,000 new shares on January 25, 2007 in the amount of R\$432,261; (b) 875,933 on February 23, 2007, in the amount of R\$12,263; (c) issue of 23,000,000 new shares on October 23, 2007 in the amount of R\$575,000; and (d) issue of 575,000 new shares on October 23, 2007 in the amount of R\$14,375.

Additionally, there were capital increases during 2007 deriving from the merger of companies, as follows:

<i>Company</i>	<i>Date</i>	<i>Amount</i>
<i>Key West Participações S.A.</i>	<i>06/13/07</i>	<i>12,276</i>
<i>CHL XV Incorporações Ltda.</i>	<i>06/13/07</i>	<i>4,559</i>
<i>MP Holding Ltda.</i>	<i>09/28/07</i>	<i>3,338</i>
<i>MP Holding 2 S.A.</i>	<i>12/21/07</i>	<i>1,136</i>
<i>CHL XXXIV Incorporações Ltda.</i>	<i>12/21/07</i>	<i>3,200</i>

b) Capital reserve

The balance in the amount of R\$1,851 maintained as of March 31, 2008 as Capital reserve refers to the differences between the book values of the investments made in the Company in December 2007 and those recorded in minutes of meetings as capital increase. This amount will be included in the Company’s capital on a timely basis.

c) Appropriation of net income for the year

According to the Articles of Incorporation, the net income for the year available after administrators' profit sharing up to the maximum legal limit and after offsetting fortuitous accumulated losses is distributed as follows: (i) 5% for legal reserve, until reaching 20% of the paid-in capital stock; and (ii) 25% of the remaining balance for paying compulsory dividends.

20. Financial instruments and risk management

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

The Company restricts its exposure to credit risks associated to Banks and financial investment by investing in prime financial institutions with high remuneration in short-term securities. With regard to accounts receivable, the Company restricts its exposure to credit risks by selling to a wide range of clients and by continuous credit analyses. As of March 31, 2008 there were not any significant credit risk concentrations associated to clients.

The Company did not operate with derivatives in the quarter ended March 31, 2008. The Management understands that the book value of the financial instruments as of balance sheet date, which are substantially represented by financial investments and loans and financing, are close to the estimated market values given the post-fixed characteristics of the majority of the operations.

The main financial risks are:

Interest rates

The revenues and expenses of the Company are affected by the changes in the interest rates due to the impacts that such changes have on the following accounts:

- Sales receivable;
- Expenses with interest on debt instruments at floating rates;
- Interest income from cash equivalents and short-term investment balances.

Liquidity risk

The Company administers liquidity risk based on cash flow, maintaining a solid capital structure and low leverage level. In addition, any mismatching between assets and liabilities is permanently monitored.

Foreign exchange risk

As of March 31, 2008, the Company did not have debts denominated in foreign currencies. In addition, there are no significant Company costs denominated in foreign currencies.

21. Insurance

The Company adopts the policy of hiring insurance cover 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 cover is consistent with those of other companies of similar size that operate in the real estate industry. The risk assumptions adopted, given their nature, are not part of the audit scope of the financial statements; consequently, they have not been audited by our independent public accountants.

22. Management compensation

The compensation payable to the Company's management and of its subsidiaries in 2008 was approved at a general meeting in the total amount of up to R\$20,000 (R\$8,000 in 2007). The Company's management received the total amount of R\$318 as compensation during the first quarter of 2008.

23. Aval and guarantees

As of March 31, 2008, the Company provided aval and guarantees to its subsidiaries in the approximate amount of R\$204,319 (R\$205,364 as of December 31, 2007) in order to guarantee the real estate credit operations with financial institutions.

The subsidiaries have so far complied with each and every contractual condition in the above-mentioned credit operations.

24. Share purchase option plan

At the general shareholders' meeting held on January 9, 2007 the Company approved a share purchase option plan in compliance with article 168, paragraph 3 of Law n. 6,404/76 ("Share Purchase Option Plan").

The Share Purchase Option Plan is managed by a committee ("Committee") comprising 3 (three) members of the Administrative Council of the Company. The Committee has powers to establish the appropriate standards referring to granting options every year by means of share option programs ("Programs"). Such granting of options by instituting the Programs must respect the maximum limit of 8.0% of the shares issued by the Company existing on the date each Program is granted. 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 receiving the dividends and interest on own capital.

The Committee deliberated about the creation of a first program ("First Program") with the total volume of 6,190,000 common shares issued by the Company, the options of which were fully allocated to the beneficiaries of the Program at the subscription price of R\$12.60 (twelve reais and sixty cents) per share, 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 4 equal lots, thus commencing the period of time for exercising the first lot on May 2, 2008 and of the last lot on May 2, 2011. The beneficiaries of the First Program will only be able to do business with the shares to be subscribed after May 7, 2009. Until May 2008, 268,345 shares had already been exercised in the First Program.

In addition, the Committee deliberated about the creation of a second program ("Second Program") with a total volume of 600,000 common shares issued by the Company the options of which were fully allocated to the beneficiaries of the Program at the subscription price of R\$22.30 (twenty-two reais and thirty cents) per share, 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 4 equal lots, thus commencing the period of time for exercising the first lot in February 2009 and of the last lot in February 2012. The beneficiaries of the Second Program will only be able to do business with the shares to be subscribed after April 8, 2010. Until May 2008, no shares had been exercised in the Second Program

In case the options already granted and not yet exercised in the First Program and in the Second Program are fully exercised, 6,521,655 new shares will be issued and the current shareholders of the Company will be subject to a 4.47% dilution, for which 5,921,655 shares would be issued at R\$13.72 (thirteen reais and seventy-two cents) and 600,00 would be issued at R\$22.30 (twenty-two reais and thirty cents) which would result in a capital increase and equity increase in the amount of R\$94,625.

In February 2008, the Administrative Council of the Company approved the issue of 268,345 new shares due to the Share Purchase Option Plan. The shares issued were fully subscribed by the beneficiaries of the Plan for R\$13.42 (thirteen reais and forty-two cents), according to the monetary restatement provided for by the Plan. On that date, the common share issued by the Company was quoted at R\$23.25 (twenty-three reais twenty-five cents).

25. Changes made to the Brazilian corporate Law

On December 28, 2007, Law n. 11,638/07, which changes the Brazilian corporate Law regarding the accounting practices adopted in Brasil as from the fiscal year ending December 31, 2008, was promulgated.

According to the new Law, the issue of accounting rules by the Brazilian Securities Commission (CVM) for open companies must be made in consonance with the international standards. The CVM, through a communication to the market in which it emphasizes the contents thereof are its preliminary understanding, informs that the standards adopted by the International Accounting Standards Board (IASB) are presently considered as an international reference for accounting standards.

As allowed by Instruction n. 469/08 issued by the CVM, the Company decided to perform the adjustments deriving from compliance with Law n. 11,638/07 only at the closing of the fiscal year ending December 31, 2008. However, it is presenting the effect in the income and shareholders' equity of the Company in the quarter ended March 31, 2008, as follows:

	<i>Income</i>	<i>Shareholders' equity</i>
<i>Balance before adjustments</i>	<i>47,542</i>	<i>1,401,833</i>
<i>Foreign exchange translation adjustments of investments in TGLT</i>	<i>328</i>	<i>-</i>
<i>Share option plan</i>	<i>-</i>	<i>94,625</i>
<i>Adjusted balance</i>	<i>47,870</i>	<i>1,496,786</i>

Additionally the Company performed the judgment and the evaluation of the impacts caused by the adjustment at present value of long-term asset and liability operations and significant short-term ones, based on the legislation, pronouncements made available, and guidelines issued up to now and the Company considers that:

- For the liabilities deriving from the acquisition of real estate, the pre-fixed installments are irrelevant; therefore, the Company understands there is no effect referring to the adjustment at present value.

- For the accounts receivable, as mentioned in Note 5, the receivables are substantially updated according to the variation of the National Civil Construction Index (INCC) up to the delivery of the Keys and later according to the variation of the General Market Price Index (IGP-M) and 12% interest per year.

26. Additional information - cash flow

	Controlling company		Consolidated	
	03/31/08	12/31/07	03/31/08	12/31/07
<i>Cash and cash equivalents at the beginning of the year</i>	641,988	11,288	716,381	37,935
<i>Net income for the period/year</i>	47,542	71,157	47,542	71,157
<i>Depreciation and amortization</i>	90	240	167	1,131
<i>Goodwill amortization</i>	5,435	12,159	(6,561)	15,442
<i>Equity pick up</i>	(45,548)	(94,322)	-	-
<i>Equity pick up from other investments</i>	(1,905)	79	(1,450)	(23,693)
<i>Prior year equity pick up</i>	528	-	529	-
<i>Capital gains (losses) in subsidiaries</i>	(1,201)	(3,710)	-	-
<i>Capital gains (losses) of other investments</i>	-	(2,736)	-	(11,965)
<i>Foreign exchange translation of other investments</i>	329	(1,977)	-	(1,977)
<i>Financial charges, negative interest, monetary variation</i>	3,452	6,195	4,136	31,464
<i>Minority interest</i>	-	-	7,338	(18,110)
<i>Adjusted income (loss)</i>	8,720	(12,915)	51,701	63,449
<i>Decrease (increase) in assets</i>	(40,142)	(55,911)	(139,400)	(1,185,674)
<i>Sundry advances</i>	(6,916)	(38)	-	-
<i>Financial investments</i>	-	-	(1,289)	(3,874)
<i>Advances to suppliers</i>	-	-	(10,694)	(2,458)
<i>Loan agreements</i>	(1,091)	(3,110)	(1,162)	(3,852)
<i>Accounts receivable</i>	-	-	(132,395)	(420,693)
<i>Dividends receivable</i>	(17,519)	(777)	(461)	(262)
<i>Taxes recoverable</i>	(861)	(5,254)	1,971	(12,831)
<i>Land and properties held for sale</i>	500	-	(41,348)	(626,410)
<i>Prepaid expenses</i>	-	-	(7,506)	(12,140)
<i>Pooled businesses</i>	-	-	19,721	(8,066)
<i>Current accounts with venture partners</i>	3,130	(3,931)	3,806	(13,383)
<i>Advances for future capital increase</i>	(21,527)	(54,196)	54,196	(54,196)
<i>Other credits</i>	(11)	111	(17,777)	(2,433)
<i>Debentures</i>	(2,145)	3,786	(1,084)	3,211
<i>Amounts receivable from related parties</i>	6,297	7,498	(5,378)	(28,287)
<i>Increase (decrease) in liabilities</i>	(1,287)	14,673	(79,181)	521,668
<i>Accounts payable to suppliers</i>	-	-	978	31,181
<i>Advances from customers</i>	-	-	(8,423)	10,919
<i>Dividends payable</i>	-	11,982	235	14,034
<i>Property acquisition obligations</i>	-	-	(10,026)	292,790
<i>Deferred taxes</i>	-	-	9,338	30,907
<i>Tax and labor liabilities</i>	(2)	179	(3,982)	13,969
<i>Taxes and contributions obligations</i>	1,448	278	603	-
<i>Accounts payable</i>	(2,733)	2,234	12,229	(3,167)

	Controlling company		Consolidated	
	03/31/08	12/31/07	03/31/08	12/31/07
<i>Pooled businesses</i>	-	-	(4,978)	594
<i>Taxes payable in installments</i>	-	-	(34)	5,417
<i>Accounts payable to shareholders</i>	-	-	(93,990)	93,990
<i>Current accounts with venture partners</i>	-	-	(3,039)	12,682
<i>Provision for contingencies</i>	-	-	-	2,829
<i>Advances for future capital increase</i>	-	-	-	1,815
<i>Accounts payable to affiliated companies</i>	-	-	21,908	13,708
<i>Cash flow from operating activities</i>	(32,709)	(54,153)	(166,880)	(600,557)
<i>Investments</i>				
<i>Acquisitions of ownership interest in associated companies and subsidiaries</i>	(130,029)	(507,296)	-	(2,258)
<i>Write-off of ownership interest in associated companies and subsidiaries</i>	2,133	38,723	-	-
<i>Advances for future capital increase</i>	(8,557)	(5,785)	(1,738)	(762)
<i>Dividends declared</i>	20,091	23,570	-	-
<i>Acquisition of other Investments</i>	-	(23,584)	(1,141)	(13,128)
<i>Write-off in other Investments</i>	295	-	295	-
<i>Acquisitions and write-off of property and equipment</i>	(2)	(698)	(2,087)	(4,521)
<i>Goodwill in investments</i>	-	(91,872)	(25,267)	(135,284)
<i>Acquisitions and Write-off of deferred assets</i>	-	(1,232)	(2,772)	(8,280)
<i>Cash flow from investment activities</i>	(116,069)	(568,174)	(32,710)	(164,233)
<i>Financing</i>				
<i>Loans and financing</i>	-	-	50,691	222,020
<i>Obtained through the issue of debentures</i>	-	250,000	(6,081)	252,618
<i>Loan amortization</i>	-	(34,051)	-	(126,443)
<i>Interest paid in obtaining funds</i>	(14,886)	-	(14,886)	(9,736)
<i>Amounts payable of related parties</i>	3,843	621	-	-
<i>Increase in capital stock</i>	3,601	1,051,506	4,767	1,051,506
<i>Goodwill in issue of shares</i>	-	1,851	3,601	1,851
<i>Dividends proposed</i>	-	(16,900)	-	(16,900)
<i>Interest held by non-controlling shareholders</i>	-	-	17,090	68,320
<i>Cash flow from financing activities</i>	(7,441)	1,253,027	55,182	1,443,236
<i>Cash and cash equivalents at the end of the period/year</i>	485,769	641,988	571,973	716,381

28. Explanation added to the Translation into the English Version

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