

## **Quarterly Review**

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

September 30, 2011  
with of Independent Auditor's Review report

## PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Balance sheets as of September 30, 2011 and December 31, 2010  
(Translation of the original issued in Portuguese)  
(In thousands of reais)

		Controlling Company		Consolidated	
	Notes	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Assets					
Current assets					
Cash and cash equivalents	4	85,849	16,551	700,245	547,888
Short-term investments	4	585,114	1,030,963	698,409	1,168,669
Market-term Securities		8,992	-	-	-
Accounts receivable	5	173,382	157,181	6,358,459	5,777,827
Properties held for sale	6	64,792	43,760	3,733,960	3,311,962
Prepaid selling expenses		8,611	846	79,994	66,864
Advances to suppliers		569	56	278,048	265,260
Credit assignment operations	11	18,888	26,383	5,354	94,394
Related parties	11	-	-	41,395	29,604
Loan - related parties	11	-	-	17,351	14,218
Advance for future capital increase	11	-	-	10,648	-
Current account with project partners		55,881	11,660	-	88,869
Taxes recoverable		43,083	39,620	95,343	88,263
Other receivables		5,537	5,604	224,523	48,749
Total current assets		1,050,698	1,332,624	12,243,729	11,502,567
Noncurrent assets					
Long-term assets					
Long-term investments	4	-	-	2,569	4,159
Investments in available-for-sale-shares	8	-	-	52,087	66,016
Accounts receivable	5	20,273	12,460	1,720,810	1,115,020
Debentures	7	1,117,185	514,476	23,133	19,157
Properties held for sale	6	13,446	16,238	721,249	954,420
Selling to appropriate		-	-	35	-
Current account with project partners		82,892	37,622	127,590	333,896
Related parties	11	207,783	208,684	75,673	35,289
Advance for future capital increase	11	413,925	433,326	172,868	41,512
Advances for new business		-	-	1,622	-
Dividends receivable		116,743	101,257	-	1,728
Credit assignment operations	11	52,255	173,592	-	137,192
Deferred taxes	17	19,341	19,341	102,821	45,348
Loan - related parties		33,605	13,496	35,776	13,796
Other receivables		149,063	39,167	181,553	22,465
Investments	8	5,566,572	4,652,663	14,830	56,881
Investment property		-	-	100,638	21,266
Property and equipment	9	5,147	4,766	191,117	188,501
Intangible assets	10	614,401	587,901	878,245	827,197
Total non-current assets		8,412,631	6,814,989	4,321,853	3,883,843
Total assets		9,463,329	8,147,613	16,646,345	15,386,410

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

		Controlling company		Consolidated	
	Notes	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Liabilities and shareholders' equity					
Current liabilities					
Loans and financing	12	75,395	26,157	2,099,303	1,626,566
Credit assignments sold with guarantee		3,960	18,909	-	8,517
Mortgage-backed securities (CRI's)	14	-	-	-	101,179
Suppliers		3,372	8,542	404,824	337,714
Property acquisition obligations	15	36,144	31,419	759,006	786,391
Tax and labor liabilities		1,271	24,545	146,300	146,598
Tax payable by installments	16	-	-	1,302	1,295
Deferred tax liabilities	17	7,541	8,303	327,620	334,803
Income tax and social contribution payable		-	-	29,337	35,910
Related parties	11	47,414	7,026	86,322	11,786
Advances from clients	18	10,250	7,134	492,323	405,369
Dividends Payable	20	-	187,519	-	187,519
Current account with project partners		-	2,580	479	106,132
Obligations from acquisition of ownership interest		9,983	2,224	70,804	45,850
Other		89,577	5,496	487,279	396,561
Total current liabilities		284,907	329,854	4,904,899	4,532,190
Non-current liabilities					
Loans and financing	12	246,203	234,762	1,390,040	1,710,270
Credit assignments sold with guarantee		75,238	207,399	-	23,598
Mortgage-backed securities (CRI's)	14	-	-	-	766,082
Suppliers		-	-	355	51
Debentures	14	1,545,915	1,461,418	1,545,915	1,461,418
Property acquisition obligations	15	86	3,745	298,195	402,827
Tax and labor liabilities		-	-	525	110
Taxes paid by installments	16	-	-	2,655	6,243
Deferred tax liabilities	17	7,407	2,955	175,364	97,923
Provision for contingencies	19	-	-	19,627	20,542
Related parties	11	33,186	19,324	49,291	47,879
Current account with project partners		19,875	-	35,933	29,809
Advances from clients	18	-	-	194,905	262,954
Advance for future capital increase	11	264	-	-	31,735
Loan - CCB		589,024	-	1,214,732	-
Dividends Payable		-	-	5,908	-
Other		762	489	60,789	27,931
Total non-current liabilities		2,517,960	1,930,092	4,994,234	4,889,372
Shareholders' equity					
Capital stock		4,822,038	4,757,859	4,822,038	4,757,859
Capital reserve		129,821	153,087	129,821	153,087
Other comprehensive income		(8,091)	(8,091)	(8,091)	(8,091)
Profits reserve		1,716,694	984,812	1,716,694	984,812
Total Shareholders' equity	20	6,660,462	5,887,667	6,660,462	5,887,667
Non-controlling interests to shareholders' equity					
		-	-	86,750	77,181
Total liabilities and shareholders' equity		9,463,329	8,147,613	16,646,345	15,386,410

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

## PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Income statements for the period ended September 30, 2011 and 2010

(Translation of the original issued in Portuguese)

(In thousands of reais, except for earnings per share)

Notes	Controlling Company			
	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010
Gross revenue				
Revenue from sales of real estate	21,694	100,251	46,280	115,511
Other operating revenues	-	-	47	211
(-) Taxes on sales	(2,807)	(10,457)	-5	(3,103)
Net operating revenue	18,887	89,794	46,322	112,619
Cost of units sold	(26,343)	(96,213)	(24,899)	(73,299)
Gross income	(7,456)	(6,419)	21,423	39,320
Operating income (expenses)				
Equity pick-up	8	280,220	741,810	234,508
Capital gain (losses) in subsidiaries		(9,936)	(8,996)	(3,201)
Selling		(1,766)	(5,271)	-
General and administrative		(14,482)	(43,540)	(7,581)
Tax		(3,069)	(3,279)	(814)
Financial, net		15,795	38,911	7,966
Depreciation and amortization		(1,731)	1,664	1,060
Other operating income (expenses), net		(81)	12,935	(14,657)
		257,494	727,815	238,704
Income before income tax and social contribution		257,494	727,815	238,704
Income tax and social contribution on net income		-	-	12,641
Income before income employee profit sharing		257,494	727,815	251,345
Employee profit sharing		-	-	-
Net income before minority interest		257,494	727,815	251,345
Minority interest		-	-	-
Net income for the period		257,494	727,815	251,345

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

## PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Income statements for the period ended September 30, 2011 and 2010

(Translation of the original issued in Portuguese)

(In thousands of reais, except for earnings per share)

	Notes	Consolidated			
		07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010
Gross revenue					
Revenue from sales of real estate		1,879,507	5,199,282	1,548,667	3,503,257
Other operating revenues		26,287	84,149	48,021	65,458
( - ) Taxes on sales		(65,671)	(164,606)	(43,867)	(117,951)
Net operating revenue		1,840,123	5,118,825	1,552,821	3,450,764
Cost of units sold		(1,280,510)	(3,650,355)	(1,110,590)	(2,385,081)
Gross income		559,613	1,468,470	442,231	1,065,683
Operating income (expenses)					
Equity pick-up	8	(91)	4,975	-	-
Capital gain in subsidiaries		(6,640)	(18,976)	-	-
Selling		(103,825)	(288,358)	-	(185,386)
General and administrative		(103,258)	(279,715)	(69,062)	(201,471)
Tax		(5,861)	(9,565)	(2,585)	(4,494)
Financial, net		(38,429)	(43,273)	(7,221)	28,611
Depreciation and amortization		(10,792)	(18,136)	5,838	(25,315)
Other operating income (expenses), net		10,573	18,371	(93,872)	16,819
		301,290	833,793	275,329	694,447
Income before income tax and social contribution		301,290	833,793	275,329	694,447
Income tax and social contribution on net income		(39,559)	(93,364)	(19,975)	(96,605)
Income before income employee profit sharing		261,731	740,429	255,354	597,842
Employee profit sharing		-	-	-	-
Net income before minority interest		261,731	740,429	255,354	597,842
Minority interest		(4,237)	(12,614)	(4,008)	(11,143)
Net income for the period		257,494	727,815	251,346	586,699

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

## PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Statement of changes in shareholders' equity  
for the period ended September 30, 2011 and 2010  
(Translation of the original issued in Portuguese)  
(In thousands of reais)

			Capital reserves			Profit reserve					
	Capital stock	Unpaid capital	Capital reserves	Goodwill	Options granted	Legal reserve	Profit retention	Other comprehensive income	Total	Noncontrolling interests to shareholders' equity	Total
Balances on December 31, 2009	2,393,585	-	111,838	1,852	29,875	30,623	379,854	(6,807)	2,940,820	-	2,940,820
Capital subscription	2,372,716	(5,412)	-	-	-	-	-	-	2,367,304		2,367,304
Dividends	-	-	-	-	-	-	(325)	-	(325)		(325)
Other comprehensive income	-	-	-	-	-	-	-	(804)	(804)		(804)
Net income for the period	-	-	-	-	-	-	586,699	-	597,842	(11,143)	586,699
Balances on September 30, 2010	4,766,301	(5,412)	111,838	1,852	29,875	30,623	977,372	(7,612)	5,904,838	(11,143)	5,893,694
Balances on December 31, 2010	<b>4,757,859</b>	<b>-</b>	<b>79,535</b>	<b>6,499</b>	<b>67,053</b>	<b>70,101</b>	<b>914,711</b>	<b>(8,091)</b>	<b>5,887,667</b>	<b>77,181</b>	<b>5,964,848</b>
Capital subscription	64,179	(47,234)	-	-	-	-	-	-	16,945		16,945
Granted options	-	-	-	-	24,058	-	-	-	23,969		23,969
Other comprehensive income	-	-	-	-	-	-	4,066	-	4,066	9,569	13,636
Net income for the period	-	-	-	-	-	-	727,815	-	727,815		727,815
Balances on September 30, 2011	<b>4,822,038</b>	<b>(47,324)</b>	<b>79,535</b>	<b>6,499</b>	<b>91,011</b>	<b>70,101</b>	<b>1,646,593</b>	<b>(8,091)</b>	<b>6,660,462</b>	<b>86,750</b>	<b>6,747,212</b>

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

## PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Cash flow statements for the period ended September 30, 2011 and 2010  
(Translation of the original issued in Portuguese)  
(In thousands of reais)

	Controlling Company		Consolidated	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Cash and cash equivalents at the beginning of the period	1,047,514	956,808	1,720,716	1,100,978
Net income for the period	727,815	586,699	727,815	586,699
Depreciation and amortization	(715)	1,981	18,136	25,246
Equity pick-up	(741,807)	(550,490)	-	-
Capital gains (losses) in subsidiaries	8,996	3,201	18,976	8,865
Deferred taxes and contributions	-	831	(24,459)	37,608
Accounts receivable – Related Parties	(2,698)	-	-	-
Other provisions	-	-	(39,551)	-
Stock Options Plan – Law 11.638	23,967	-	-	-
Financial expenses, interest rate losses, monetary variation	15,337	(17,695)	54,689	(3,196)
Other	(2,189)	1,136	-	17,924
Prepaid selling expenses - sales stand	-	1,180	31,898	34,421
Minority interest	-	-	12,613	-
Adjusted net income (loss)	28,706	26,843	800,117	707,567
Increase (decrease) in assets and liabilities				
Advances to suppliers	(8,279)	(474)	(12,674)	(93,814)
Loan - related parties	(20,109)	(2,367)	(25,113)	(19,840)
Accounts receivable	(24,993)	(64,521)	(1,147,824)	(3,419,440)
Dividends receivable	(15,486)	(56,249)	(5,104)	(7,052)
Taxes recoverable	(3,463)	(4,351)	(17,204)	(33,596)
Properties held for sale	(18,240)	(17,591)	(183,984)	(2,245,048)
Current account with project partners	17,295	(49,327)	195,646	(387,349)
Advance for future capital increase	(45,816)	(125,822)	(173,739)	(134,109)
Debentures	(633,471)	(190,672)	(17,640)	61,142
Related parties	-	-	23,773	-
Loan - CCB	-	-	347,471	-
Suppliers	(5,171)	4,444	67,414	211,529
Other	(67,723)	(413)	(206,179)	352,682
Property acquisition obligations	1,067	12,404	(132,017)	402,049
Deferred Taxes	3,690	8,541	37,332	183,169
Tax and labor liabilities	(23,580)	(11,253)	-	-
Taxes, fees and contributions payable	-	-	-	36,256
Co-obligation for the issuance of CRI	(10,385)	27,073	194,117	87,282
Obligations from acquisition of ownership interest	7,759	-	24,954	9,649
Advances from customers	3,116	-	18,905	433,350
Unexpired expenses	-	-	(13,139)	-
Properties held for sale	-	-	66,016	-
Other accounts payable	(1,540)	8,737	-	(110,245)
	(845,329)	(461,841)	(958,989)	(4,673,385)
Cash flows from operating activities	(816,623)	(434,998)	(158,872)	(3,965,818)
Acquisition of interest in associated companies and subsidiaries	(179,215)	(2,272,896)	23,075	(25,225)
Write-off of interest in associated companies and subsidiaries	-	74,131	-	-
Acquisition/write-off of other investments	1,743	(38,948)	-	(164,050)
Property and equipment acquisition and write-off	(3,144)	(1,552)	(136,866)	-
Intangible assets	(26,325)	(424,241)	(51,048)	(611,602)
Advance for future capital increase	19,401	-	-	-
Cash flows from investment activities	(187,540)	(2,663,506)	(164,839)	(800,877)
Loans and financing	635,634	385,894	152,507	2,410,331
Debentures	84,496	880,000	84,497	773,664
Goodwill on share subscription	(47,234)	-	-	-
Capital increase	-	2,372,715	64,179	2,367,304
Share subscription	64,181	(5,411)	-	-
Interest paid	-	(62,498)	(41,025)	(54,860)
Proposed dividends	(109,465)	(325)	(181,611)	62,341
Reserves	-	-	(19,198)	-
Minority interest	-	-	(3,044)	-
Equity adjustments	-	-	-	(804)
Cash flows from financing activities	627,612	3,570,375	56,305	5,557,976
Cash and cash equivalents at the end of the period	670,963	1,428,679	1,453,310	1,892,259

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

## PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Statements of value added for the period ended September 30, 2011 and 2010  
(Continuation)  
(Translation of the original issued in Portuguese)  
(In thousands of reais)

	Controlling Company		Consolidated	
	09/30/2011	09/30/2010	09/30/2011	09/30/2010
Revenues				
Goods, Products and Services Sold	100,251	42,558	5,199,282	3,503,257
Other Revenues	-	424	84,149	65,458
	<u>100,251</u>	<u>42,982</u>	<u>5,283,431</u>	<u>3,568,715</u>
Inputs acquired from third-parties				
Cost of Products and Goods Sold and Services Rendered	(96,213)	(28,698)	(3,650,355)	(2,385,081)
Materials, Energy, Third-Party Services and Other	(43,553)	(17,701)	(486,222)	(395,535)
	<u>(39,515)</u>	<u>(3,417)</u>	<u>1,146,854</u>	<u>788,099</u>
Gross value-added				
Retentions				
Depreciation/Amortization	1,664	(305)	(18,136)	(25,315)
Net value-added produced by the entity	<u>(37,851)</u>	<u>(3,722)</u>	<u>1,128,718</u>	<u>762,784</u>
Value-added received as transfer				
Equity pick-up	741,810	225,725	4,975	-
Financial revenues	187,460	29,883	165,554	162,276
Deferred taxes	-	-	-	-
Minoritary	-	-	-	-
Other	3,939	27,332	-	-
	<u>933,209</u>	<u>282,940</u>	<u>170,529</u>	<u>162,276</u>
Total value-added to distribute	<u>895,358</u>	<u>279,218</u>	<u>1,299,247</u>	<u>925,060</u>
Value-added distribution				
Employees (Personnel)				
Direct remuneration	3,432	5,122	47,772	49,344
Benefits	270	456	8,618	15,363
Workers' Severance Fund (FGTS)	195	66	4,281	2,608
	<u>3,897</u>	<u>5,644</u>	<u>60,671</u>	<u>67,315</u>
Government				
Federal	14,558	2,526	280,122	121,915
Estadual	-	-	566	82
Municipal	-	57	2	448
	<u>14,558</u>	<u>2,583</u>	<u>280,690</u>	<u>122,445</u>
Remuneration of third-party capital				
Interest	148,549	30,486	208,827	133,665
Rent	539	-	8,631	4,117
Minoritary	-	-	12,613	11,143
	<u>149,088</u>	<u>30,486</u>	<u>230,071</u>	<u>148,925</u>
Remuneration of equity capital				
Dividends	-	-	-	(325)
Net income for the period	727,815	240,505	727,815	586,700
	<u>727,815</u>	<u>240,505</u>	<u>727,815</u>	<u>586,375</u>
	<u>895,358</u>	<u>279,218</u>	<u>1,299,247</u>	<u>925,060</u>

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



## **PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES**

Notes to quarterly review

September 30, 2011

### **1. Operating context**

PDG Realty S.A. Empreendimentos e Participações ("PDG"), its subsidiaries and affiliates' (collectively, the "Company") corporate purposes include: (a) the ownership of any interest in other real estate development entities as a shareholder, stockholder, a member in a consortium, or through other forms of investment, such as the subscription or acquisition of debentures, warrants, or other securities; (b) rendering services related to collection of receivables; (c) investment in real estate for income; (d) purchase of land for real estate development; and, (e) real estate development.

The Company was incorporated in Brazil and its shares are listed in BM&F BOVESPA. Corporate headquarters are in Rio de Janeiro, RJ, Brazil, at Praia de Botafogo, 501, 203, Torre Pão de Açúcar.

Some real estate development ventures are structured through subsidiaries or affiliates. Third parties may own an interest in affiliates by means of Specific Purpose Ventures ("*sociedades de propósito específico - SPEs*").

On May 3, 2010, the Company approved, as required by law, Protocol and Justification Resolutions for the amalgamation of shares issued by AGRE Empreendimentos Imobiliários S/A. This transaction was subject to market notification. The Protocol and Justification, in conditions approved by both PDG and AGRE's Board of Directors, stipulate that the amalgamation of AGRE's shares by PDG will cause the prime to effectively become a wholly-owned subsidiary of the latter's, as per article 252 of the Brazilian Business Corporation Act of 1976 (Federal Law no. 6,404/76). On June 10, 2010, the amalgamation was approved and AGRE's shareholders were issued 0.495 common shares in PDG per common share previously held. The issuance totaled 148,500,001 Company shares and a raise in stockholders' capital of R\$ 2,298,963.

## **1. Operating context - continuation**

On May 31, 2010, the negotiations for the sale, by AGRA, of 70% of ASA's voting and total share capital, at a minimum price of R\$ 73,600 (as notified in the market communication dated May 3), came to an unsuccessful outcome due to a lack of interest from ASA's remaining shareholders. In light of this fact, AGRA, a subsidiary of AGRE, purchased the 30% stake in ASA from their remaining shareholders. This was done to allow AGRE and PDG's management to determine Goldfarb Incorporações e Construções S.A. and ASA Empreendimentos Imobiliários S.A.'s business strategies freely and in the better interest of their shareholders, thus avoiding redundant efforts and permitting a better use of existing synergies in the low-income segment. The stake was purchased at a price of R\$ 14,437, payable in 8 equal and successive monthly installments, the first of which due on July 18, 2010. As a result of this purchase, AGRA now holds 100% of ASA's share capital.

On June 16, 2010, AGRE's General Meeting approved (a) their delisting and the cancellation of their registration as a listed corporation under the Brazilian Securities Commission (CVM) and (b) the appointment of new directors for a term ending in the General Meeting that approves the financials for the period ending December 31, 2011.

On November 4, 2010, TGLT launched its IPO on the Buenos Aires Stock Exchange, including the issuance of Global Depositary Receipts negotiated on the US market.

The offering raised the equivalent in Argentinian pesos of USD 55,000,000 (fifty-five million United States dollars), an amount sufficient to allow TGLT to implement their current business plan.

Prior to the IPO, the Company had increased their stake in TGLT to 41.54% by transferring equity interests in projects jointly developed with TGLT. After the offering, the Company's equity interest totaled 27.18% of TGLT's share capital.

## **1. Operational Context — continuation**

On November 7, 2010, the General Meeting approved a 1:2 split of all common shares of the Company; as a result, each common share was split in two common shares, totaling 1,106,242,174 shares in stockholders' capital, which remains unchanged in value. (Depository shares still represent 2 common shares after the split).

All of the amounts shown in the accompanying financial statements are expressed in thousands of reais, except where otherwise indicated. The Company's financial statements were authorized for issue by the Board of Directors on September 07, 2011.

## **2. Accounting policies and CPCs**

### **2.1. Statement of compliance**

The Company's consolidated quarterly information comprise the financial statements of PDG Realty and its subsidiaries, as described in Note 8, for the periodo ended September 30, 2011.

The quarterly information of the controlling company for the period ended September 30, 2011 and financial statement for the year ended December, 31 2010 were prepared in accordance with the accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian FASB (CPC), and the consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian FASB (CPC), in conformity with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Brazilian FASB (CPC), by the Brazilian Securities Commission (CVM) and by Brazil's National Association of State Boards of Accountancy (CFC), including Guideline OCPC 04 "Applying Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities" with regard to the recognition of revenue and related costs and expenses arising from real estate development activities over the progress of construction work (percentage of completion method - POC), as detailed in Note 2.11.

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

## **2. Accounting policies and CPCs- continuation**

### **2.1. Statement of compliance – continuation**

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

### **2.2. Basis of presentation**

Preparation of consolidated quarterly reports was supported by several assessment basis used in accounting estimates. The estimates involved in preparing financial statements were based on objective and subjective factors and on management's judgment in determining the adequate amounts to be recorded. Significant items subject to such estimates and assumptions include selection of fixed assets' useful lives; of property for development and their recoverability in operations; valuation of financial assets at fair value and adjusted for present value; valuation of property for development at fair value; risk analysis in determining allowances for bad debt; analysis of budgeted cost for real estate income recognition; as well as the analysis of other risks in determining other provisions, including contingencies.

The settlement of transactions involving these estimates may result in values diverging from the statements as a result of the probabilistic treatment inherent to estimation processes.

The Company revises their estimates and assumptions at least once a year.

### **2.3. Reporting by segment**

Segmented reports are presented in a manner consistent with the internal report supplied to the officer responsible for finance and investor relations, the main operational decision-maker.

## **2. Accounting policies and CPCs - continuation**

### **2.4. Financial assets and liabilities**

Financial assets are classified at fair value through profit or loss, loans and receivables, investments held to maturity, financial assets available for sale, or derivatives classified as efficient hedging instruments, as required. The Company determines the classification of its financial assets when they are first recorded and as soon as it is bound to the corresponding agreement.

Financial assets are initially recorded at fair value; other investments not designated at fair value through profit and loss are recorded at fair value plus transaction costs directly attributable to same.

The Company's financial assets include cash and cash equivalents, financial investments, account receivables from clients and other account receivables, and active debentures, loans, and financings.

Subsequent estimates of financial assets depend on their classification, as follows:

#### **Financial assets at fair value through profit or loss**

##### **a) Cash and cash equivalents**

Cash equivalents are held in order to meet short-term cash commitments rather than for investment or other purposes. In accordance with CPC 03, short-term investments readily convertible into known amounts are considered cash equivalents by the Company. The Company's investments include fixed and floating rate Certificates of Deposit and repos (repurchase agreement transactions), redeemable in 90 days or less.

##### **b) Short-term investments**

Short-term investments must be classified into the following categories: securities held to maturity, securities available for sale and securities held for trading at fair value matched with an income statement account (trading securities).

Their classification depends on the purpose of the investment. Investments for short-term gains are classified as trading securities; investments stayed until

## **2. Accounting policies and CPCs - continuation**

### **2.4. Financial assets and liabilities - continuation**

#### **Financial assets at fair value through profit or loss - continuation**

##### **b) Short-term investments - continuation**

maturity are classified as securities held to maturity as long as management intends to hold same until the due date and the Company is financially able to do so.

Whenever applicable, incremental costs directly attributable to the acquisition of a financial asset are added to the amount recognized originally. This does not apply to trading securities, which are recorded at fair value and recognized as income or loss.

The Company's short-term investments are trading securities measured at cost plus interest, adjustments for inflation, and variations in exchange rates, minus any impairment losses incurred until the quarterly consolidated financial statements. These investments are presented in detail in Note 4.

#### **Receivables and loans**

##### **c) Trade accounts receivable**

Account receivables are shown at par or realizable value adjusted to present value (APV), including adjustments for inflation and accrued interest, if applicable. The Company records allowances for bad debt for amounts with remote chances of recovery in values considered sufficient by Management. Estimates supporting allowances are based on difficult-to-perform agreements with no security interest, and, in regards to the Company, are directly linked to the transfer of real estate units to buyers.

Adjustments for inflation and earnings from accounts receivable from incomplete units are recorded as "Revenue, real estate". After construction is completed, interest is recorded as "Financial Income".

## **2. Accounting policies and CPCs - continuation**

### **2.4. Financial assets and liabilities - continuation**

#### **Receivables and loans - continuation**

##### **Financial liabilities**

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

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

The Company's financial liabilities include mostly accounts payable, other payables, loans and financing, derivative instruments, costs and premiums on the issuance of securities, and obligations related to property acquisitions.

#### **d) Financial instruments and derivatives**

Financial instruments are only recognized as of the date when the Company is bound to the contractual provisions of the financial instruments. Whenever applicable, they are initially recorded at fair value plus transaction costs directly attributable to their acquisition or issuance. They are subsequently measured in each balance sheet as per established rules and the nature of each financial asset or liability.

##### **Classification as debt or equity**

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

## **2. Accounting policies and CPCs - continuation**

### **2.4. Financial assets and liabilities - continuation**

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

According to CPC 38 – Financial Instruments: Recognition and Measurement of Financial Instruments, after initial recognition, loans and financing bearing interest are subsequently measured at amortized cost using the effective rate method. Gains and losses are recorded in the income statement at the time liabilities are written off, as well as during the amortization period, by using the effective rate method.

Loans and financing are adjusted for inflation in addition to contractual charges incurred until the balance sheet. Debentures are adjusted to reflect changes in contractually stipulated indexes until the balance sheet.

The Company liquidates assignments of real estate receivables for the securitization and issuance of CRIs. The assignments include rights of recourse against the Company; therefore, assigned receivables are recorded as either current or noncurrent liabilities.

#### **Transaction costs and premiums on issue of securities**

The Company shows debts at the amount raised minus incurred transaction costs, discounts, and premiums as per CPC 08.

#### **e) Property acquisition liabilities**

Contractual obligations under property purchases are recorded at their original value plus charges and adjustments for inflation whenever applicable.



## **2. Accounting policies and CPCs - continuation**

### **2.5. Properties held for sale**

#### **a) Land, properties under construction and developed property**

Properties under construction or ready for sale are recorded at construction costs not in excess of their net realizable value.

Costs encompass land; materials; hired labor; and other construction-related costs, which include financial cost of invested capital (charges on accounts payable for land acquisition; real estate credit transactions incurred during construction; and interest owed on issued debentures capitalized as "Properties held for sale" and recorded as revenue in proportion to "Cost of products/services sold").

Net realizable values are the estimated price for sale under normal business conditions minus performance costs.

Land is recorded at purchase price plus financial charges on the corresponding account payable.

#### **b) Barter transactions in land purchases recorded at fair value**

Barter transactions of land for real estate units are entered into at fair value; the latter is measured as the bartered real estate units' sale price that correspond to recorded advances from clients. Revenue is recorded in accordance with the criteria described in Note 2.11.

## **2. Accounting policies and CPCs - continuation**

### **2.6. Business combinations - as of January 1, 2009**

Business combination transactions are recorded using the acquisition method as set in CPC 15 — Business Combinations. They are recorded at fair value at acquisition, as the sum of consideration paid and any third-party noncontrolling interests. Noncontrolling interests are either recorded at fair value or as a proportion of the acquired entity's net identifiable assets. Costs directly attributable to the acquisition are recorded as expenses, at incurrence.

Goodwill is initially measured as amounts in excess of consideration paid for acquired business's net assets (net identifiable assets and assumed liabilities). If consideration is lower than assets' fair value, the difference is recorded in the income statement as a gain.

After goodwill is initially recorded, it is subsequently measured at cost minus impairment. For the purposes of impairment testing, goodwill acquired in a business combination is allotted to each cash-generating unit that is believed to benefit from synergies resulting from the combination, regardless of whether other assets or liabilities have been allotted to said units.

### **2.7. Intangible assets**

According to CPC 04 – Intangible Asstes, Intangible assets acquired separately are measured at purchase cost minus accumulated amortization and impairment, whenever applicable. The cost of intangible assets acquired in a business combination corresponds to their fair value at acquisition.

An intangible asset's useful life is assessed as either defined or undefined.

Intangible assets with defined useful lives are amortized over their useful lives and reevaluated due to impairment whenever there is a loss in economic value or an indication thereof.

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

## **2. Accounting policies and CPCs – continuation**

### **2.8. Present value adjustment**

Assets and liabilities resulting from relevant short-term transactions, or long-term transactions with no expected compensation or subject either to (a) fixed interest rates; (b) rates known to be lower than prevailing market rates for similar transactions; or (c) adjustments solely for inflation absent accrued interest are adjusted to their present value based on long-term interest rates. Any reversals regarding same are recorded, if prior to delivery, as “Revenue, real estate”; if post delivery, they are recorded as “Financial Revenue”.

### **2.9. Provisions**

Provisions are created whenever the Company has a current liability (contractual or otherwise) resulting from a past event whose settlement would probably require compensation and whose value can be reliably estimated.

Whenever the Company expects full or partial reimbursement of a provision — for example, resulting from insurance —, the same is recorded as a separate asset. This is only done when reimbursement is all but certain. Expenses related to provisions are recorded in the income statement net of reimbursements.

#### **a) Provision for Warranty Costs**

Post-construction warranty costs are recorded as cost of units sold. Provisions for real estate constructed by the Company are based on budgeted and historical costs. Third parties under contract for construction are liable for post-construction warranty.

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

##### **Current taxes**

Taxes are computed at applicable corporate income tax (IRPJ) and Social Contribution on Net Income (CSLL) rates.

Business entities within the group that have opted for the taxable income regime consider the offset of fiscal losses and of the negative social contribution base in determining tax liabilities. Therefore, the assessment of current taxable income

## **2. Accounting policies and CPCs – continuation**

### **2.9 - Provisions – continuation**

#### **b) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) - continuation**

##### **Current taxes – continuation**

creates deferred tax credits or liabilities, when either the addition of temporary nondeductible expenses to accounting profits or the exclusion of untaxed revenue therefrom is taken into consideration as per Note 17.

Subsidiaries grossing less than R\$ 48,000 in the previous period have opted for the presumptive tax regime as authorized by the applicable legislation. Provisions for income tax are created quarterly at the rate of 15% levied on a tax base of 8% sales, plus an additional 10% presumptive quarterly profits in excess of R\$ 60.

CSLL is levied at the rate of 9% on a tax base of 12% sales. Financial and other revenue are taxed in full at current income tax and CSLL rates.

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

##### **Deferred taxes**

Deferred tax credits resulting from fiscal losses or a negative social contribution base are recognized based on historical profitability insofar as their realization is probable. Advances and offsettable amounts are recorded either as current or noncurrent assets, according to their expected realization.

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

## **2. Accounting policies and CPCs – continuation**

### **2.9. Provisions – continuation**

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

**Deferred taxes** – continuation

deferred tax asset to be recovered. Please refer to Note 17 for further details on deferred taxes.

c) Profit sharing for employees and management

The Company and its subsidiaries offer employee benefit plans comprising profit sharing and bonus plans that are reported as “General and administrative expenses”, whenever applicable. Provisioning and payment of bonuses are based on annual goals approved by the Board of Directors of the Company.

Furthermore, the Company and its subsidiaries’ articles of incorporation provide for the distribution of profits to management.

### **2.10. Significant accounting judgments, estimates and assumptions**

a) Fair value of financial instruments

The fair value of financial assets and liabilities is determined through estimation methods that include discounted cash flows whenever same cannot be determined from active markets. Estimates rely on market data whenever possible; however, whenever the latter is unavailable, fair value is ascertained by exercising a certain level of judgment based on factors including liquidity risk, credit risk, and volatility. Any changes to the assumptions regarding these factors could affect fair value estimates recorded in the statements.

b) Allowances for tax, civil and labor liabilities

The Company reports provisions for tax, civil, and labor litigation. Probability of losses is estimated based on the analysis of available evidence, the precedence of statutes, the relevance of non-binding legal precedents, and reports from counsel.

## **2. Accounting policies and CPCs – continuation**

### **2.10. Significant accounting judgments, estimates and assumptions – continuation**

#### **b) Allowances for tax, civil and labor liabilities - continuation**

Provisions are revised and adjusted to reflect changes in circumstances such as statutory periods, tax inspection findings, or additional exposure resulting from new facts or changes in case law.

#### **c) Share-based payments**

The Company estimates transactions with employees settled through stock at fair value at issuance.

Fair value estimates of stock payments require adequate equity valuation models, which in turn depend on the terms and conditions of the issuance.

Furthermore, they also depend on the determination of data relevant to the valuation model, which include the option's expected life, volatility, dividend income, in addition to applicable assumptions. Assumptions and models used in fair value estimates of stock payments are explained in Note 24.

#### **d) Impairment of assets**

As set forth in CPC 01 — Impairment of Assets, Management revises asset net book value annually to identify events or changes in economic, operational, or technological conditions that may indicate impairment losses. If evidence of any loss is found and the net book value exceeds the recoverable amount, Management creates a valuation allowance, adjusting the prime to the latter.

Assumptions supporting asset valuation are based on assessments or other indications that assets recorded at book value exceed their recoverable value. These assessments and indications take into account asset obsolescence, significant and unexpected reductions in market value, changes in the macroeconomic environment the Company operates in, and fluctuations in interest rates that may impact future cash flows of cash-generating units.

## 2. Accounting policies and CPCs – continuation

### 2.10. Significant accounting judgments, estimates and assumptions – continuation

#### d) Impairment of assets - continuation

Assets subjected to annual impairment tests include mainly properties held for sale, investments held at cost, and intangible assets with undefined useful lives.

#### e) Contingent assets and liabilities and legal liabilities

Accounting practices for recording and disclosure of contingent assets and liabilities and legal obligations are as follows:

**Contingent Assets** are recorded only in the presence of a security interest or and unappealable ruling in favor of the Company. Likely to succeed contingent assets are disclosed in explanatory notes;

**Contingent Liabilities:** provisions for contingent liabilities are created when counsel deems losses of an ascertainable value to be likely. Contingent liabilities likely to result in losses are disclosed in explanatory notes; those with remote chances of resulting in losses are neither subject to provisions nor disclosed;

**Legal obligations:** are recorded as liabilities regardless of the assessed likelihood of losses resulting therefrom.

#### f) Operating lease commitments

The Company has executed real-estate lease-purchase agreements through Goldfarb Incorporações e Construções S/A, a subsidiary. Based on an assessment of the agreement, the Company concluded that it undertakes risks and benefits arisen therefrom; therefore, these lease-purchase agreements are recorded as operating leases. Lease-purchase agreements are described in greater detail in Note 9.

## **2. Accounting policies and CPCs – continuation**

### **2.11. Revenue recognition**

Revenue from real estate is reported as revenue plus adjustments for inflation until delivery (“handover of keys”) minus the following costs: land purchase and title regularization expenses; direct and indirect costs related to project development and construction; taxes and unrecoverable fees; and financial charges resulting from construction financing.

Revenue from real estate sales is appropriated as follows:

**(i)** Sales on credit of completed units: appropriated at closing, regardless of payment term; and,

**(ii)** Sales of incomplete units: following the criteria set forth in Resolution CFC no. 963/03, amended by OCPC — 01 — Real Estate Entities, as issued by the Brazilian FASB (CPC) and approved by Brazilian Securities Commission (CVM) Deliberation no. 561 dated December 17, 2008; as well as in OCPC 04, related to the application of Interpretation ICPC 02 to real estate development entities in Brazil, issued by the Brazilian FASB (CPC), and approved by Brazilian Securities Commission (CVM) Deliberation no. 653 dated December 16, 2010, as follows:

- ✓ Revenue and related cost of land and construction are expensed by using the percentage of completion method; the percentage is determined based on the relation between incurred costs and the total budgeted costs of each development, including project and land costs.
- ✓ Revenue determined as per the previous item (i), including adjustments for inflation, net of any received amounts, are recorded under account receivables. Amounts received in excess of recorded revenue are recorded under advances from clients; fixed-rate interest accrued after delivery (“handover of keys”) is appropriated to results on an accrual basis, regardless of receipt.

The Company has assessed their real estate sale agreements and agreements performed by Subsidiaries according to OCPC 04, assuming that same fall within the scope of CPC 17 — Construction Agreements, since risks and benefits are continuously transferred to promisee-purchasers during construction.



## **2. Accounting policies and CPCs – continuation**

### **2.11. Revenue recognition – continuation**

Information regarding the balance of real estate development transactions and sale of incomplete units are detailed in Note 18.

#### **Expenses incurred in unappropriated sales**

Sales commissions are recorded and expensed following the same criteria applied to revenue recognition described in the previous item; and,

Advertising, marketing and promotion expenditures are recognized when advertisements are aired or marketing actions occur.

### **2.12. Investment property**

Investment properties are recorded at purchase, buildup, or construction costs minus accumulated depreciation reckoned using the straight-line method at rates that consider estimated assets' useful lives. Repair and maintenance expenditures are reported only if economic benefits associated with these items are likely and if amounts can be reliably estimated; other expenditures are recorded under results, when incurred. Recovery of investment property through future operations as well as their useful lives and residual values are regularly monitored and adjusted prospectively, as required.

The Company has elected not to assess investment property at fair value as a deemed cost as per Note 8.

### **2.13. Fixed assets**

Property and equipment are recorded at purchase, buildup, or construction costs minus accumulated depreciation reckoned using the straight-line method at rates that consider estimated assets' useful lives. Repair and maintenance expenditures are reported only if economic benefits associated with these items are likely and if amounts can be reliably estimated; other expenditures are recorded under results, when incurred. Recovery of investment property through future operations as well as their useful lives and residual values are regularly monitored and adjusted prospectively, as required.

## **2. Accounting policies and CPCs – continuation**

### **2.14. Investments in affiliates and subsidiaries**

Investments in affiliates and subsidiaries are recorded using the equity method. An affiliate is an entity over whose Management the Company exerts significant influence. A subsidiary is an entity whose financial and operational management is controlled by the Company.

Based on the equity method, investments in affiliates are recorded at cost plus any changes following acquisition.

The quarterly statements present subsidiaries consolidated in full and affiliates consolidated proportionally.

Equity interest in affiliates are presented in the income statement using the equity method, representing net profits attributable to their shareholders.

Quarterly statements for affiliates and subsidiaries are prepared for the same period as the Company. Their accounting practices are adjusted as necessary to ensure consistency with those adopted by the Company.

### **2.15. Other revenue and expenses**

Other revenue and expenses include income, charges, and adjustments for inflation and foreign exchange fluctuations; they are computed based on official indexes and rates imposed on current and noncurrent assets and liabilities, and also include adjustments to assets for changes in market and realization values.

### **2.16. New IFRS and Interpretations of IFRIC**

Some new accounting procedures of IASB and interpretations of IFRIC were published and/or revised, which shall be optionally or mandatorily adopted as of January 1, 2010. These accounting pronouncements shall be issued by the Brazilian FASB and approved by the Brazilian SEC. Company management assessed the impacts of these new procedures and interpretations and does not

## **2. Accounting policies and CPCs – continuation**

### **2.16. New IFRS and Interpretations of IFRIC - continuation**

expect that their adoption will cause a material impact on Company's annual information for the year of first-time adoption, as follows:

- IAS 24 - Disclosure Requirements for State-owned Entities and Definition of a Related Party (Revised) - It simplifies disclosure requirements for state-owned entities and clarifies the definition of a related party. The revised standard covers aspects that, in accordance with disclosure requirements and definition of a related party above, were too complex and difficult to be practically applied, particularly in environments with broad state control, providing partial exemption to state-owned entities and a revised definition of the concept of a related party. This amendment was issued on November 2009, entering into effect as of January 1, 2011. It shall have no impact on Company's consolidated financial statements.
- IFRS 9 Financial Instruments – Classification and Measurement - IFRS 9 concludes the first part of the replacement project of “IAS 39 Financial Instruments: Recognition and Measurement”. IFRS 9 uses a simple approach to determine whether a financial asset is measured at amortized cost or fair value, depending on how an entity manages its financial instruments (its business model) and contractual cash flow, which is a characteristic of financial assets. The standard also requires the adoption of only one method for determination of losses in the recoverable amount of assets. This standard shall enter into effect as of January 1, 2013. The Company does not expect that this amendment will impact its consolidated financial statements.
- IFRIC 14 - Prepayments of a Minimum Funding Requirement - This amendment applies only to those situations in which an entity is subject to minimum funding requirements and prepays contributions to cover these requirements. The amendment allows this entity to account for the benefit of such prepayment as an asset. This amendment shall enter into effect as of January 1, 2011. It shall have no impact on Company's consolidated financial statements.

## **2. Accounting policies and CPCs – continuation**

### **2.16. New IFRS and Interpretations of IFRIC - continuation**

- IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments – IFRIC 19 was issued on November 2009 and enters into effect as of July 1, 2010, which can be applied earlier. This interpretation clarifies International Financial Reporting Standards (IFRS) requirements when an entity renegotiates the terms of a financial obligation with its creditor and the latter agrees to accept entity's shares or other equity instruments to settle the financial obligation in whole or in part. The Company does not expect that IFRIC 19 will impact its consolidated financial statements.

Improvements to IFRS - IASB issued improvements to standards and amendments to IFRS on May 2010, and such amendments will enter into effect as of January 1, 2011. Significant amendments that may impact the Company are as follows:

- IFRS 3 – Business Combination.
- IFRS 7 – Financial Instruments: Disclosures.
- IAS 1 – Presentation of Financial Statements.

The Company does not expect that the amendments will impact its consolidated financial statements.

There are no other standards and interpretations issued, but not adopted yet, that may, in management opinion, have significant impact on P&L or equity disclosed by the Company.

### 3. Basis of presentation

Subsidiaries are fully consolidated in the period commencing at acquisition of the controlling interest and ending when control ceases to exist. Subsidiaries' financial statements are usually prepared for the same reporting period as the Company's, following consistent accounting practices. Intragroup balances, revenue, expenses, and unrealized gains or losses are totally eliminated.

Net income for the period and elements of other comprehensive results recognized under shareholders' equity are designated to the controlling entity's owners and to minority interests. Losses are designated to minority interests even when they result in negative balances.

### 4. Cash and cash equivalents and financial investments

Cash, cash equivalents, and financial investments include account balances and immediately available investments, namely Bank Deposit Certificates and fixed income funds. The Company's investment practices and policies require that investments be concentrated on low-risk securities, held in top financial institutions, and yield an average of 101,21% of CDI.

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Cash and cash equivalents	85,849	16,551	700,245	547,888
Financial investments				
Investment funds	207,708	561,547	215,313	598,862
Bank Deposit Certificate (CDB)	133,050	127,054	169,421	170,942
Purchase and sale commitments	235,411	331,645	281,779	387,760
Other	8,945	10,717	34,465	15,264
<b>Total financial investments</b>	<b>585,114</b>	<b>1,030,963</b>	<b>700,978</b>	<b>1,172,828</b>
<b>Total</b>	<b>670,963</b>	<b>1,047,514</b>	<b>1,401,223</b>	<b>1,720,716</b>
Current	670,963	1,047,514	1,398,654	1,716,557
Non-current	-	-	2,569	4,159

The consolidated balance of short-term investments includes R\$ 39,833 that will be blocked throughout the operation as a guarantee of real estate credit assignment with Banco Santander S.A.

Investment funds are recorded at fair value in statements for the period ending September 30, 2011 and December 31, 2010. As mandated by Brazilian Securities Commission (CVM) Instruction no. 408/04, the Company consolidates investments in funds in which it holds exclusive participations.

#### 4. Cash and cash equivalents and financial investments - continuation

The Company and investees hold investments in conservative funds, whose yield does not vary significantly in relation to CDI.

Yields on investments in Bank Deposit Certificates, debentures, and securities purchased under agreement to resell are pre-established and mostly surpass CDI. They are recorded at invested amounts plus yields, recognized proportionally in the balance sheet, and adjusted to their respective market value, whenever applicable.

#### 5. Trade accounts receivable

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Real estate development and sales	195,644	171,542	8,224,793	7,000,017
Allowance for doubtful accounts	-	-	(5,446)	(5,567)
Adjustment to present value	(1,989)	(1,901)	(140,078)	(101,603)
<b>Total accounts receivable</b>	<b>193,655</b>	<b>169,641</b>	<b>8,079,269</b>	<b>6,892,847</b>
Current	173,382	157,181	6,358,459	5,777,827
Non-current	20,273	12,460	1,720,810	1,115,020

The Company creates allowances for bad debt for unpaid installments owed by promisees whose payment is considered unlikely and for which there is no collateral.

Account receivables are adjusted to reflect changes, prior to and until delivery ("handover of keys"), in the National Civil Construction Index (INCC); and, after delivery, in the General Market Prices Index (IGP-M) plus 12% interest p.y.

Balance of long-term account receivables, broken down by year due:

Maturity year	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
2012	5,271	3,809	449,040	340,843
2013	5,879	2,499	500,852	223,648
2014	2,635	1,392	224,520	124,560
2015	1,824	4,760	155,437	425,969
After 2016	4,664	-	390,961	-
<b>Total</b>	<b>20,273</b>	<b>12,460</b>	<b>1,720,810</b>	<b>1,115,020</b>

## 5. Trade accounts receivable - continuation

As per accounting practices described in Note 2.11, the balance of accounts receivable from units sold prior to completion is not fully reflected in the financial statements, since their recording is limited to the portion of revenue accounted for net of paid amounts, as described in Note 18.

The adjustment to present value of the financial accounts receivable for units under construction proportionally recognized by the criterion described in Note 2.11 “q” is calculated by using an average discount rate of 6.35% in the quarter ended September 30, 2011 (6.35% in the quarter ended December 31, 2010), calculated at the average rate of acquisition of loans of the Company and its controlled companies, net of inflation (IPC-A) projected for 2011. The discount rate is reviewed from time to time by Company management.

## 6. Properties held for sale

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Properties under construction	27,401	55,517	1,932,098	2,377,572
Properties built	2,556	-	219,779	192,300
Land for future real estate developments	43,700	-	2,028,345	1,497,581
Capitalized financial charges	4,581	4,481	274,987	199,929
<b>Total</b>	<b>78,238</b>	<b>59,998</b>	<b>4,455,209</b>	<b>4,266,382</b>
Current	64,792	43,760	3,733,960	3,311,962
Non-current	13,446	16,238	721,249	954,420

The book value of land under development is transferred to an “Properties under construction” account at the time units are placed on sale, in other words, when the development is launched.

## 6. Properties held for sale - continuation

### Financial charge allocation

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

	<b>Controlling company</b>	<b>Consolidated</b>
	<b>09/30/2011</b>	<b>09/30/2011</b>
Gross financial charges	179,409	265,645
Capitalized financial charges	(128,117)	(402,099)
Financial charges recorded in cost of properties sold	97,257	345,281
<b>Financial expenses in the quarter</b>	<b>148,549</b>	<b>208,827</b>

Capitalized interest on loans and financing in the quarter ended September 30, 2011 was R\$ 402,099 (R\$ 186,417 on December 31, 2010). Capitalized balance appropriated to results in the amount in the quarter ended September 30, 2011 was R\$ 345,281 (R\$ 211,832 on December 31, 2010).

## 7. Debentures - assets

Active debentures are nonconvertible, issued solely or jointly by a subsidiary or subsidiaries and subscribed by the Company:

	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>09/30/2011</b>	<b>12/31/2010</b>	<b>09/30/2011</b>	<b>12/31/2010</b>
Goldfarb Incorporações e Construções S.A. - 9 <sup>th</sup> issuance	712,931	157,907	-	-
Goldfarb Incorporações e Construções S.A. - 8 <sup>th</sup> issuance	-	121,152	-	-
Goldfarb Incorporações e Construções S.A. - 6 <sup>th</sup> issuance	-	15,463	-	-
CHL Desenvolvimento Imobiliários S.A. - 3 <sup>rd</sup> Issue	18,410	16,527	-	-
CHL Desenvolvimento Imobiliários S.A. - 4 <sup>th</sup> Issue	49,938	44,831	-	-
CHL Desenvolvimento Imobiliários S.A. - 5 <sup>th</sup> Issue	117,826	111,955	-	-
CHL Desenvolvimento Imobiliários S.A. - 6 <sup>th</sup> Issue	107,828	-	-	-
CHL Desenvolvimento Imobiliários S.A. - 7 <sup>th</sup> Issue	53,798	-	-	-
Fator Amazon Empreendimentos S.A.	9,429	8,248	-	-
Fator Icone Empreendimentos S.A.	5,321	4,652	2,592	2,327
Jazz 2006 Participações S.A.	41,704	33,741	20,541	16,830
<b>Total</b>	<b>1.117.185</b>	<b>514,476</b>	<b>23.133</b>	<b>19,157</b>
Current	-	-	-	-
Non-current	1,117,185	514,476	23,133	19,157



## 7. Debentures – assets - continuation

The main rates and issuance terms of outstanding debentures, as of September 30, 2011 are:

Description	Goldfarb 6 <sup>th</sup> Issuance	Goldfarb 8 <sup>th</sup> Issuance	Goldfarb 9 <sup>th</sup> Issuance	Jazz	Amazon
Quantity (in thousands)	95,264	300,000	251,564	36,634	5,000
Nominal value	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00
Ratio	CDI + interest of 4%p.y.	CDI + interest of 4%p.y.	CDI + interest of 4%p.y.	CDI + interest of 3% p.y.	IGP-M + interest of 14% p.y.
Maturity rate	2013	2014	2015	2015	2013

Description	Ícone	CHL 3 <sup>rd</sup> Issuance	CHL 4 <sup>th</sup> Issuance	CHL 5 <sup>th</sup> Issuance	CHL 6 <sup>th</sup> Issuance	CHL 7 <sup>th</sup> Issuance
Quantity (in thousands)	2,500	13,855	40,000	100,000	100,000	52,855
Nominal value	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00
Ratio	IGP-M + interest of 14% p.y.	CDI + interest of 4% p.y.	CDI + interest of 4% p.y.	CDI + interest of 4% p.y.	CDI + interest of 4% p.y.	CDI + interest of 4% p.y.
Maturity rate	2013	2013	2013	2013	2013	2013

For the quarter ended September 30, 2011, the amount of R\$ 88,105 (R\$ 4,157 for the quarter ended September 30, 2010) interest and earnings on debentures were recorded as “Financial income” .

## 8. Investments

### Investments in available-for-sale-shares

#### Exclusive Equity Investment Fund (FIP PDG)

The Company invests, through Agra Empreendimentos Imobiliários S.A., a subsidiary, in an exclusive equity fund based on Brasil Brokers Participações S.A. (Br Brokers) shares. Fund units are market valued and returns are appropriated to results based on fluctuations in Br Brokers shares' market value.

The Company held stock in Br Brokers indirectly, through Tresefe Participações S.A., an affiliate, until September 30, 2010. Since then, the Company executed a share exchange agreement involving shares in Tresefe and Br Brokers and, for recording purposes, contributed the exchanged shares to a newly established FIP. On October 31, 2010, the Company invested FIP assets in a capital increase in Agra Empreendimentos Imobiliários, which thus became the exclusive investor in the fund. The fund showed a balance of R\$ 52,087 on September 30, 2011 (R\$ 66,016 on December 31, 2010).

## 8. Investments - continuation

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

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
<b>Ownership interest in subsidiaries and jointly-owned companies</b>	<b>5,493,067</b>	<b>4,620,620</b>	<b>-</b>	<b>46,866</b>
Investment properties	72,333	29,276	-	-
REP DI Desenvolvimento Imobiliário S.A.	72,333	22,902	-	-
Av. Chile 230 Investimentos Imobiliários S.A.	-	6,374	-	-
<b>Other investments - cost</b>	<b>1,172</b>	<b>2,767</b>	<b>14,830</b>	<b>10,015</b>
Brasil Brokers S.A.	-	1,714	-	1,714
Other	1,172	1,053	14,830	8,301
<b>Total</b>	<b>5,566,572</b>	<b>4,652,663</b>	<b>14,830</b>	<b>56,881</b>

#### a) Information on subsidiaries and jointly-owned companies on September 30, 2011

##### Investments in subsidiaries

Interest held in subsidiaries and jointly-owned companies, valued through the equity method of accounting, were calculated according to the balances of the respective investees as of September 30, 2011 and December 31, 2010.

The Company is party to each subsidiaries' shareholders' agreement. The Company holds a seat on the Board of Directors and/or Management and participates actively in strategic decisions.

Subsidiaries are formed for the specific purpose of developing real estate and selling residential and commercial property.

Subsidiaries' quarterly statements used in assessing equity and consolidation were adjusted, whenever necessary, to reflect the Company's accounting practices as described in Note 2.

The summary of the significant information of controlled companies are described in note 8.c.

## **8. Investments - continuation**

### **Foreign currency translation — TGLT**

TGLT, a public corporation traded on the Buenos Aires Stock Exchange, has issued American Depositary Receipts (ADRs), each of which equivalent to 5 shares.

TGLT follows accounting practices as described in Note 2 and its financial statements are reported in Argentine pesos (ARS). The Company translates statements in compliance with CPC 02 — Foreign Exchange Translation and records the effects of fluctuations in exchange rates under “Equity valuation adjustment”.

### **Acquisition of REP DI control**

REP DI is engaged in the development, planning, implementation, and management of convenience and service centers (CCS), built-to-suit projects, small and medium shopping malls, and power centers.

Control was acquired by means of various corporate operations and commercial agreements; by such operations, PDG does not hold interest in LDI Desenvolvimento Imobiliário S.A. (“LDI”) anymore, becoming a parent company of REP with 54.27% of its total capital, which already held 25.00% and 32.63% directly and indirectly previously.

## 8. Investments - continuation

### Investment properties

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

The following main data were used:

<i>Description</i>	<b>09/30/2011</b>	<b>12/31/2010</b>
Discount rate (p.y.)	11.0%	11.0%
Capitalization rate	9.0%	9.0%
Unemployment rate of long-term (%)	3.0%	3.0%

The Company has elected to record investment properties at cost, as described in Note 2.12. As required by CPC 28, please find below the fair value of the investment properties, considering the Company's percentage share in the related developments:

<b>Description</b>	<b>REP DI</b>		<b>Av. Chile</b>	
	<b>09/30/2011</b>	<b>12/31/2010</b>	<b>09/30/2011</b>	<b>12/31/2010</b>
<b>Initial balance</b>	<b>40,619</b>	<b>40,619</b>	<b>-</b>	<b>15,279</b>
Addition	34,357	34,357	-	975
<b>Final balance</b>	<b>74,976</b>	<b>74,976</b>	<b>-</b>	<b>16,254</b>

Investment properties are written off either at sale or when the Company ceases permanent use of the asset and expects no future economic benefits from selling same. The difference between net proceeds from sales and the asset's book value is recorded in the same period as the write off.

On June 29, 2011, the Company increased the capital in investee Agra Empreendimentos Imobiliários S.A. by granting the investment named Av. Chile 230 Empreendimentos Imobiliários, and sold this interest to another company, as mentioned in Note 11.6.

## 8. Investments - continuation

### b) Changes in investments during the quarter ended September 30, 2011

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 09/30/2011
<b>Controlling and jointly-held controlling interest in subsidiaries</b>								
<b>Controlling interest</b>								
Agra Empreendimentos Imobiliários	33,643	11,782	-	-	-	-	-	45,425
Agre Empreendimentos Imobiliários	2,381,657	-	-	-	-	(13)	332,194	2,713,838
Amazon Empreendimentos Imobiliários Ltda.	11,870	1,118	-	-	-	-	(5,464)	7,524
ATP Adelaide Participações S.A.	9,763	1,179	-	-	-	-	(7)	10,935
CHL Desenvolvimento Imobiliários S.A.	282,959	(3,167)	-	(75,810)	(11,469)	(2,208)	51,897	242,202
Clube Tuiuti Empreendimento S.A.	322	-	-	-	-	-	28	350
Companhia de Serviços Compartilhados S.A.	34	-	-	-	-	-	(17)	17
Ecolife Butantã Empreendimentos Imobiliários S.A.	2,119	-	-	-	-	-	(594)	1,525
Fator Aquarius Empreendimento Imobiliário Ltda.	7,521	248	-	-	-	-	(1,885)	6,086
Fator Icone Empreendimentos Imobiliários S.A.	239	-	-	-	-	-	(350)	(111)
Fator Sky Empreendimentos Imobiliários Ltda.	11,818	-	-	-	(1,540)	-	1,351	11,629
Giardino Empreendimentos Imobiliários S.A.	297	-	-	-	-	-	(10)	287
Goldfarb Incorporações e Construções S.A.	392,558	-	-	-	-	(2)	108,907	501,463
PDG Araxá Income S.A.	19,894	200	-	-	(4,500)	-	9,526	25,120
PDG Companhia Loteadora S.A.	(10)	-	-	-	-	-	(3)	(13)
PDG Companhia Securitizadora S.A.	(955)	29,364	(15,307)	-	-	(2)	3,206	16,306
PDG Desenvolvimento Imobiliário S.A.	185,030	172,343	-	200	-	-	67,298	424,871
Sardenha Empreendimento Imobiliários S.A.	2,653	-	-	-	-	-	415	3,068
<b>Jointly-held controlling interest</b>								
Administradora de Bens Avante Ltda.	10,979	-	-	108	(1,620)	-	2,397	11,864
Alves Pedroso Empreendimentos Imobiliários Ltda.	3,015	-	-	-	-	-	(3)	3,012
América Piqueri Incorporadora S.A.	395	-	(480)	-	-	90	74	79
Amsterdam Empreendimentos Imobiliários SPE Ltda.	13,687	9,848	(12,239)	-	(6,573)	63	382	5,168
API SPE 39 - Planejamento e Des. Empreend. Imobiliários Ltda.	-	-	-	-	-	-	(23)	2,457
Api Spe 72 Planej Desenv Empreend Imob Ltda.	2,480	-	-	(13,820)	-	-	-	(1)
Austria Empreendimentos Imobiliários SPE Ltda.	13,819	-	-	-	(1,399)	-	1,411	1,411
Aztronic Engenharia de Softwares Ltda.	1,399	7,684	(3,679)	-	-	-	2,465	24,229
Baguary Empreendimentos Imobiliários SPE Ltda.	17,759	-	-	-	-	-	-	3,868
Bandeirantes Empreendimento Imobiliário S.A.	3,868	(258)	-	-	(468)	269	(29)	6,527
Bento Lisboa Participações Ltda.	7,013	-	-	(13,930)	-	-	-	1
Big Field Incorporação S.A.	13,931	250	-	-	72	7	111	2,236
Boa Viagem Empreendimento Imobiliário S.A.	1,796	8,041	(8,077)	-	-	-	(379)	3,540
Bruxelas Empreendimentos Imobiliários SPE Ltda.	3,955	-	-	-	(1,150)	(94)	1,400	1,888
Camburiu Empreendimento Imobiliário S.A.	1,732	-	-	-	-	-	(410)	7,804
CHP 1000 2 Empreend. Ltda.	8,214	-	-	-	-	-	(1,557)	7,416
Clube Felicitá Empreendimento Imobiliário S.A.	8,973	752	-	(30)	(1,000)	-	(77)	4,845
Clube Florença Empreendimento Imobiliário S.A.	5,200	-	-	-	(8,150)	4,239	7,192	24,570
Cyrela Mão Empreendimentos Imobiliários S.A.	21,289	-	(125)	(13)	(1,475)	188	1,785	8,593
Cyrela Tennessee Empreendimentos Imobiliários S.A.	8,233	-	-	108	(1,620)	-	2,397	11,864
Dom Pedro Empreendimento Imobiliário Ltda.	2,088	-	-	-	-	(2)	(2)	2,084
Ecolife Campeste Empreendimentos Imobiliários SPE Ltda.	6,087	3,247	-	76	-	-	6,101	15,511
Ecolife Cidade Universitária Empreend Imob. S.A.	132	-	-	-	-	-	16	148
Ecolife Independência Empreendimento Imobiliário S.A.	15,554	-	-	(29)	-	-	(2,828)	12,697
Ecolife Jaguaré Empreendimento Imobiliário S.A.	5,484	-	-	(25)	-	-	(1,032)	4,427
Ecolife Parque Prado Empreendimento Imobiliário S.A.	1,027	-	-	-	-	-	(636)	391
Ecolife Recreio Empreendimento Imobiliário S.A.	15,685	10,737	-	(442)	-	-	(4,931)	21,049
Ecolife Santana Empreendimento Imobiliário S.A.	4,641	-	-	-	-	-	(4,182)	459
Ecolife Via Leopoldina Empreendimento Imobiliário S.A.	2,294	-	(800)	-	-	-	(476)	1,018
Finlândia Empreendimentos Imobiliários SPE Ltda.	1,202	-	-	-	-	-	29	1,231
FL 17 Empreendimento Imobiliário S.A.	1	-	-	-	-	-	-	1
Gardênia Participações S.A.	1,760	-	-	-	-	21	(247)	1,534
Giardino Desenvolvimento Imobiliário S.A.	822	-	(569)	-	-	-	(10)	243

## 8. Investments - continuation

### b) Changes in investments during the quarter ended September 30, 2011 - continuation

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 09/30/2011
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	83	-	-	-	-	-	43	126
Gold Acapulco Empreendimentos Imobiliários SPE Ltda.	(2)	-	-	-	-	-	-	(2)
Gold Acre Empreendimentos Imobiliários SPE Ltda.	73,345	22,577	(1)	-	-	-	36,342	132,263
Gold Alabama Empreend. Imobil. SPE Ltda.	78	-	-	-	-	-	(2)	76
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	24,857	15,293	-	-	-	-	8,587	48,737
Gold Amorgos Empreend. Imobil. SPE Ltda.	1	-	-	-	-	-	-	1
Gold Antiparos Empreendimentos Imobiliários Ltda.	-	2,463	-	-	-	(2)	(122)	2,339
Gold Argélia Empreendimentos Imobiliários Ltda.	-	5,612	-	(5,741)	-	(71)	201	1
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	19,228	-	-	(19,229)	-	-	-	(1)
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	5,174	4,318	(2,792)	-	-	-	724	7,424
Gold Black Empreendimentos Imobiliários SPE Ltda.	10,070	-	-	-	-	163	(4,327)	5,906
Gold Blue Empreend. Imobil. SPE Ltda.	18,153	9,802	-	-	-	(2)	127	28,080
Gold Boston Empreendimentos Imobiliários SPE Ltda.	24,721	-	-	-	-	-	2,590	27,311
Gold Califórnia Empreend. Imobil. SPE Ltda.	3,718	2,842	(1,334)	-	-	-	(3,245)	1,981
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	3,413	5,608	(2,638)	-	(5)	-	(703)	5,675
Gold Cancun Empreend. Imobil. SPE Ltda.	1,616	-	-	-	-	-	1	1,617
Gold Celestino Bourruol Empreendimentos Imobil. SPE Ltda.	4,053	5,697	(6,908)	-	-	-	176	3,018
Gold Chile Empreendimentos Imobiliários SPE Ltda.	1,455	-	-	-	-	-	3,023	4,478
Gold China Empreendimentos Imobiliários SPE Ltda.	6,557	5,202	(2,821)	-	-	-	(5,519)	3,419
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	4,807	-	-	-	-	-	3	4,810
Gold Cuba Empreend. Imobil. SPE Ltda.	3,077	-	-	-	-	-	2,329	5,406
Gold Delos Empreendimentos Imobiliários SPE Ltda.	3,904	-	-	-	-	488	6,057	10,449
Gold Donoussa Empreendimentos Imobiliários Ltda.	-	4	-	-	-	(6)	(1)	(3)
Gold Egito Empreendimentos Imobiliários SPE Ltda.	1	-	-	-	-	-	-	1
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	7,121	-	-	(7,122)	-	-	-	(1)
Gold Fiji Empreend. Imobil. SPE Ltda.	3,341	-	-	-	-	-	(831)	2,510
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	10,678	4,381	(7,742)	-	(2,028)	-	5,813	11,102
Gold França Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Gold Gana Empreend. Imobil. SPE Ltda.	2,177	-	-	-	-	-	943	3,120
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	2,704	-	-	-	-	-	(1,613)	1,091
Gold Gray Empreend. Imobil. SPE Ltda.	1,799	-	-	-	-	-	(1)	1,798
Gold Havana Empreendimentos Imobiliários SPE Ltda.	3,126	-	-	-	-	-	150	3,276
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	2,367	3,188	(3,890)	-	(17)	-	55	1,703
Gold Índia Empreend. Imobil. SPE Ltda.	5,000	-	-	-	-	-	3,699	8,699
Gold Irlanda Empreend. Imobil. SPE Ltda.	6,374	11,020	(10,647)	-	-	-	(1,946)	4,801
Gold Japão Empreendimentos Imobiliários SPE Ltda.	1,703	2,639	(2,401)	-	(393)	-	705	2,253
Gold Kimolos Empreendimentos Imobiliários Ltda.	-	160	-	-	-	(14)	(2)	144
Gold Leucada Empreendimentos Imobiliários Ltda.	-	438	-	-	-	197	(168)	467
Gold Limoges Empreendimentos Imobiliários SPE Ltda.	771	-	-	-	-	-	-	771
Gold Linhares Empreendimentos Imobiliários Ltda.	292	-	-	-	-	-	-	292
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	5,132	3,711	(3,076)	-	(713)	-	273	5,327
Gold Los Angeles Empreendimentos Imobiliários Ltda.	-	2,263	-	-	-	(15)	(126)	2,122
Gold Lyon Empreend. Imobil. SPE Ltda.	2,510	-	-	-	-	-	161	2,671
Gold Madri Empreendimentos Imobiliários SPE Ltda.	2,591	-	-	-	(375)	-	124	2,340
Gold Mali Empreendimentos Imobiliários SPE Ltda.	10,404	6,971	-	-	-	-	609	17,984

## 8. Investments - continuation

### b) Changes in investments during the quarter ended September 30, 2011 - continuation

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 09/30/2011
Gold Marília Empreendimentos Imobiliários SPE Ltda.	34,700	39,561	(2,858)	-	-	-	10,463	81,866
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	3,005	-	-	-	-	-	(208)	2,797
Gold Milano Empreendimentos Imobiliários SPE Ltda.	5,550	-	-	-	-	-	(1,081)	4,469
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	4,969	5,466	(3,775)	-	-	-	286	6,946
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	6,997	162	-	-	(837)	(600)	(920)	4,802
Gold Mykonos Empreendimentos Imobiliários Ltda.	-	13	-	-	-	-	-	13
Gold New York Empreendimentos Imobiliários SPE Ltda.	2,143	2,671	(2,584)	-	-	-	(432)	1,798
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	26,140	82,617	(35,386)	(68,505)	-	-	(4,866)	-
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	2,568	4,132	(6,275)	(631)	-	-	209	3
Gold Oregon Empreendimentos Imobiliários SPE Ltda.	2,915	4,841	(2,985)	-	-	-	(1,288)	3,483
Gold Palmares Empreendimentos Imobiliários SPE Ltda.	340	-	-	-	-	-	-	340
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	4,442	8,668	(7,134)	-	(700)	-	(615)	4,661
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	1,357	3,874	(3,083)	-	-	-	56	2,204
Gold Pelotas Empreendimentos Imobiliários Ltda.	-	1,987	-	-	-	(122)	(15)	1,850
Gold Porto Alegre Empreendimentos Imobiliários SPE Ltda.	7,840	6,820	(6,001)	-	-	-	(507)	8,152
Gold Purple Empreend. Imob. SPE Ltda.	-	13,226	(13,226)	-	-	-	-	-
Gold Recife Empreendimentos Imobiliários SPE Ltda.	4,063	-	-	(4,064)	-	-	-	(1)
Gold Roraima mpreend. Imobil. SPE Ltda.	6,908	11,712	(7,292)	-	-	-	(2,775)	8,553
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	17,051	10,654	-	-	-	-	(427)	27,278
Gold San Diego Empreend. Imobil. SPE Ltda.	2,526	-	-	-	-	-	(28)	2,498
Gold Santa Catarina Empreend. Imobil. Ltda.	2,592	-	-	-	-	-	1,730	4,322
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	5,821	-	-	-	(248)	-	(1,650)	3,923
Gold Santorini Empreendimentos Imobiliários Ltda.	-	15,881	(3,777)	-	-	427	2,981	15,512
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	6,898	-	-	-	-	-	713	7,611
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	6,738	8,374	(8,366)	-	(1,550)	-	104	5,300
Gold Sikinos Empreendimentos Imobiliários Ltda.	-	12,087	(1,809)	-	-	628	1,297	12,203
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	7,012	13,201	(9,190)	-	-	-	(1,400)	9,623
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	3,097	4,921	(421)	-	-	-	(2)	7,595
Gold Sulça Empreendimentos Imobiliários SPE Ltda.	2,765	-	-	(2,767)	-	-	-	(2)
Gold Texas Empreend. Imobil. Ltda.	12,421	-	-	(12,419)	-	-	-	2
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	6,884	-	-	(6,885)	-	-	-	(1)
Gold Valence Empreend. Imobil. SPE Ltda.	4,511	-	-	(4,511)	-	-	-	-
Gold Vênice Empreendimentos Imobiliários SPE Ltda.	1,948	6,925	(6,356)	-	(51)	-	11	2,477
Gold Vietnã Empreend. Imobil. SPE Ltda.	(80)	-	-	-	-	-	-	(80)
Gold Virginia Empreend. Imobil. SPE Ltda.	1	-	-	-	-	-	-	1
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	2,281	-	-	-	-	1,232	5,656	9,169
Goldfarb 1 Empreendimentos Imobiliários Ltda.	1,081	-	-	-	-	-	132	1,213
Goldfarb 10 Empreendimento Imobiliário Ltda.	1,400	-	-	-	-	-	(1)	1,399
Goldfarb 11 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	(1)	(1)
Goldfarb 12 Empreendimento Imobiliário Ltda.	3,031	-	-	-	-	-	4	3,035
Goldfarb 13 Empreendimento Imobiliário Ltda.	5,106	3,371	(6,173)	-	-	-	6,834	9,138
Goldfarb 14 Empreendimento Imobiliário Ltda.	2,315	-	-	-	-	-	(160)	2,155
Goldfarb 15 Empreendimento Imobiliário Ltda.	1,191	-	-	-	-	-	-	1,191

## 8. Investments - continuation

### b) Changes in investments during the quarter ended September 30, 2011 - continuation

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 09/30/2011
Goldfarb 16 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	2,205	2,205
Goldfarb 17 Empreendimento Imobiliário Ltda.	2,368	795	-	(3,140)	-	-	(23)	-
Goldfarb 18 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	(1)	(2)
Goldfarb 19 Empreendimento Imobiliário Ltda.	4,677	-	-	-	-	-	5,813	10,490
Goldfarb 2 Empreendimento Imobiliário Ltda.	1,992	-	-	-	-	-	70	2,062
Goldfarb 20 Empreendimento Imobiliário Ltda.	1,590	-	-	-	-	-	1,124	2,714
Goldfarb 21 Empreendimento Imobiliário Ltda.	(2)	5,116	(1,237)	-	-	-	2,003	5,880
Goldfarb 22 Empreendimento Imobiliário Ltda.	764	-	-	-	-	-	1,827	2,591
Goldfarb 23 Empreendimento Imobiliário Ltda.	340	-	-	-	-	-	(28)	312
Goldfarb 24 Empreendimento Imobiliário Ltda.	154	-	-	-	-	-	-	154
Goldfarb 25 Empreendimento Imobiliário Ltda.	(16)	-	-	16	-	-	-	-
Goldfarb 26 Empreendimento Imobiliário Ltda.	365	312	-	(580)	-	-	(97)	-
Goldfarb 27 Empreendimento Imobiliário Ltda.	2,967	-	-	-	-	-	4	2,971
Goldfarb 28 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	(1)	(2)
Goldfarb 29 Empreendimento Imobiliário Ltda.	(8)	-	-	-	-	-	8	-
Goldfarb 3 Empreendimento Imobiliário Ltda.	6	-	-	-	-	-	(2)	4
Goldfarb 30 Empreendimento Imobiliário Ltda.	930	-	-	-	-	-	(75)	855
Goldfarb 31 Empreendimento Imobiliário Ltda.	(3)	-	-	-	-	-	(25)	(28)
Goldfarb 33 Empreendimento Imobiliário Ltda.	(69)	-	-	170	-	(159)	58	-
Goldfarb 34 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	(4)	(5)
Goldfarb 35 Empreendimento Imobiliário Ltda.	(80)	7,202	(840)	-	-	-	(725)	5,557
Goldfarb 36 Empreendimento Imobiliário Ltda.	2,879	-	-	-	-	-	1,396	4,275
Goldfarb 37 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	-	(1)
Goldfarb 38 Empreendimento Imobiliário Ltda.	1,907	-	-	-	-	-	3,119	5,026
Goldfarb 39 Empreendimento Imobiliário Ltda.	(21)	3,896	(2,744)	-	-	-	(20)	1,111
Goldfarb 4 Empreendimento Imobiliário Ltda.	232	3,517	(3,163)	-	-	-	(1)	585
Goldfarb 40 Empreendimento Imobiliário Ltda.	1	5,517	(138)	-	-	-	-	5,380
Goldfarb 49 Empreendimento Imobiliário Ltda.	(4)	11,030	(6,570)	-	-	-	2,308	6,764
Goldfarb 5 Empreendimento Imobiliário Ltda.	2,676	-	-	-	-	-	(467)	2,209
Goldfarb 6 Empreendimento Imobiliário Ltda.	14,589	9,793	-	-	-	-	10,469	34,851
Goldfarb 7 Empreendimento Imobiliário Ltda.	3,221	-	-	-	-	-	(589)	2,632
Goldfarb 8 Empreendimento Imobiliário Ltda.	3,217	-	-	-	-	-	678	3,895
Goldfarb 9 Empreendimento Imobiliário Ltda.	1,242	-	-	-	-	-	70	1,312
Goldfarb PDG 3 Incorporações Ltda.	7,118	-	-	-	-	1,768	3,753	12,639
Goldfarb PDG 4 Incorporações Ltda.	2,020	-	-	-	-	-	(3)	2,017
Goldfarb PDG 5 Incorp. e Constr. Ltda.	23,324	13,138	(6,564)	-	-	(2)	754	30,650
GPSPE2006-A Participações S.A.	71	-	-	-	-	-	(1)	70
Gramínea Desenvolvimento Imobiliário S.A.	1,102	-	-	(1,110)	-	-	8	-
Gramínea Empreendimentos S.A.	437	-	-	(435)	-	-	-	2
Habiarte Barc Olhos D'água Incorporação S.A.	2,767	228	-	19	-	-	(13)	3,001
Habiarte Barc PDG Cidade Madri Incorporação S.A.	2,839	744	-	(35)	(1,800)	-	2,677	4,425
Habiarte Barc PDG Porto Búzios Incorporação S.A.	14,535	214	-	1,591	-	-	(5,378)	10,962
HB3 SPE Empreendimentos Imobiliários S.A.	354	181	-	-	-	7	122	664
HB9 SPE Empreendimentos Imobiliários S.A.	388	-	-	-	-	-	794	1,182
HL Empreendimentos S.A.	73	-	-	-	(20)	-	(23)	30
Jardim Morumbi Empreendimento Imobiliário S.A.	14,349	-	-	497	(243)	(4)	(175)	14,424
Jardins Incorporações SPE Ltda.	905	-	-	-	-	(1,164)	-	(259)
Jazz 2006 Participações S.A.	3,384	-	-	-	-	-	(3,035)	349
JK16 Empreendimento Imobiliário S.A.	17,099	-	-	(17,100)	-	-	-	(1)
Kirmayr Negócios Imobiliários SPE Ltda.	2,721	-	-	-	-	-	116	2,837



## 8. Investments - continuation

### b) Changes in investments during the quarter ended September 30, 2011 - continuation

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 09/30/2011
KS Morumbi Empreendimento Imobiliário S.A.	3,629	-	-	-	-	-	5	3,634
Lapin Incorporações SPE Ltda.	169	-	-	-	(10)	-	(20)	139
LDI Desenvolvimento Imobiliário S.A.	48,646	-	-	(47,629)	-	306	(1,323)	-
LN 28 Incorporação e Empreend. Ltda.	1	-	-	-	-	-	-	1
LN 29 Incorporação e Empreend. Ltda.	(1)	-	-	-	-	-	-	(1)
PDG LN 22 Incorporação e Empreendimentos S.A.	1,698	-	-	(1,491)	-	-	(207)	-
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	5,155	5,734	(7,982)	-	(1,158)	-	(112)	1,637
Malteria Del Puerto S.A.	1	-	-	-	-	-	-	1
Marpal Empreendimentos e Participações Ltda.	46	-	-	-	-	-	(2)	44
Moinho Empreendimento Imobiliário S.A.	4,274	658	-	(167)	-	-	227	4,992
Mônaco Incorporações S.A.	6,979	-	-	-	-	(362)	116	6,733
MZT Empreendimentos Imobiliários Ltda.	(1)	-	-	-	-	-	-	(1)
Nova Água Rasa Empreendimentos Imobiliários SPE Ltda.	5,326	-	-	-	(124)	-	632	5,839
Nova Mocca Empreendimentos Imobiliários Ltda.	1	-	-	-	-	-	-	1
Nova Tatuapé Negócios Imobiliários SPE Ltda.	2,335	-	-	-	-	-	(67)	2,268
Oswaldo Lussac Empreendimentos Imobiliários S.A.	1,549	-	-	-	-	-	-	1,549
PDG - LN 2 Incorporação e Empreendimentos S.A.	1,668	553	-	-	-	-	(91)	2,130
PDG - LN 4 Incorporação e Empreendimentos S.A.	5	-	-	(5)	-	-	-	-
PDG - LN 7 Incorporação e Empreendimentos S.A.	6,257	1,189	-	(450)	-	(1,017)	6,613	12,592
PDG - LN 8 Incorporação e Empreendimentos S.A.	3	1	-	-	-	-	(3)	1
PDG - LN 9 Incorporação e Empreendimentos S.A.	2,068	2,142	-	-	(4,150)	-	1,818	1,878
PDG - LN Incorporação e Empreendimentos S.A.	556	1	-	-	-	-	-	557
PDG - LN10 Incorporação Empreendimentos S.A.	1	-	-	-	-	-	-	1
PDG BH Incorporações S.A.	8,541	6,016	-	-	-	-	3,862	18,419
PDG Jet Casa S.A.	7,168	-	-	-	-	-	383	7,551
PDG LN Incorporações e Construções S.A.	29,669	11,636	(10,541)	(1,258)	-	15	12,765	42,286
PDG Nova Lima Incorporações S.A.	14,802	784	-	-	-	-	1,366	16,952
PDG São Paulo Incorporações S.A.	9,103	-	-	-	-	-	28,755	37,858
Performance BR Empreendimentos Imobiliários S.A.	9,613	4,312	-	-	-	-	(197)	13,728
Premier da Serra Incorporações Imobiliárias S.A.	22,402	1,614	-	-	-	(5)	(7,099)	16,912
Prunus Empreendimentos S.A.	14,465	-	-	-	(5,490)	17	164	9,156
Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.	1,230	-	-	(1)	(260)	24	481	1,474
Queiroz Galvão Cyrela Mac Veneza Empreendimento Imobiliário S.A.	15,411	-	-	(103)	-	154	3,681	19,143
Saint Hilaire Incorporação SPE S.A.	498	-	-	-	(552)	-	39	(15)
São João Climaco Empreendimentos Imobiliários Ltda.	2,613	-	-	-	-	-	(90)	2,523
SCP Green Village Ltda.	1,053	-	-	-	(33)	-	5	1,025
Serra Bella Empreendimento Imobiliário S.A.	31,320	11,352	-	-	-	59	(195)	42,536
Splendore Empreendimentos Imobiliários S.A.	2,219	-	-	-	(25)	(6)	(10)	2,178
Tagipuru Empreendimentos Imobiliários S.A.	13,291	-	-	-	(5,522)	43	(4,945)	2,867
TGLT S.A.	50,239	-	-	-	-	1,498	(1,903)	49,834
Tibouchina Empreendimento S.A.	9,694	-	-	-	-	-	(8)	9,686
TP 100 Empreendimentos Imobiliários Ltda.	7,234	-	-	-	-	-	(6)	7,228
Três Rios Empreendimento Imobiliário S.A.	8,448	-	-	-	-	-	(4,965)	3,483
Tutóia Empreendimento Imobiliário S.A.	173	-	-	-	(14)	-	4	163
Vassoural Empreendimentos Imobiliários Ltda.	5,794	-	-	(5,793)	-	-	-	1
Vista do Sol Empreendimentos Imobiliários S.A.	2,559	-	-	-	-	-	(24)	2,535
ZMF 22 Incorporações S.A.	77,947	-	-	-	(12,567)	(5,847)	26,402	85,935
ZMF5 Incorporações S.A.	11,656	6,267	-	-	-	-	(31)	17,892
ZMF9 Incorporações S.A.	865	-	-	-	-	-	(180)	685
ZMF 16 Incorporações S.A.	-	1	-	-	-	(1)	(1)	(1)
ZMF 10 Incorporações S.A.	-	-	-	-	-	-	(91)	(91)
ZMF 11 Incorporações S.A.	-	-	-	-	-	-	(3)	(3)
Gold Ikralia Empreend. Imob. SPE Ltda.	-	2,763	-	-	-	(51)	3,102	5,814
Gold Angola Empreend. Imob. SPE Ltda.	-	7,239	-	-	-	(20)	963	8,182
Gold Bósnia Empreend. Imob. SPE Ltda.	-	904	-	-	-	(76)	75	903
Gold Congo Empreend. Imob. SPE Ltda.	-	128	-	-	-	(23)	(1)	104
Gold Líbia Empreend. Imob. SPE Ltda.	-	7	-	-	-	-	-	7

## 8. Investments - continuation

### b) Changes in investments during the quarter ended September 30, 2011 - continuation

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 09/30/2011
Gold Málaga Empreend. Imob. SPE Ltda.	-	1,699	-	-	-	(7)	-	1,692
Gold Senegal Empreend. Imob. SPE Ltda.	-	624	-	-	-	(8)	(2)	614
Gold Sevilla Empreend. Imob. SPE Ltda.	-	1,708	-	-	-	(1)	(32)	1,675
Construtora DPG Ltda. (Antiga Golfarb 32)	-	225	-	-	-	(3)	(1)	221
ZMF 19 Incorporações S.A.	-	1	-	-	-	-	(110)	(109)
PDG SPE 39 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 55 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 41 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 54 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 51 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
Goldfarb 41 Empreend. Imob. Ltda.	-	1,357	-	-	-	-	(27)	1,330
Goldfarb 42 Empreend. Imob. Ltda.	-	1	-	-	-	-	(2)	(1)
ZMF 8 Incorporações S.A.	-	1	-	-	-	-	(1)	-
ZMF 18 Incorporações S.A.	-	1	-	-	-	-	-	1
PDG SPE 56 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 3 Empreend. Imob. Ltda.	-	-	-	-	-	-	(3)	(3)
PDG SPE 4 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 5 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 31 Empreend. Imob. Ltda.	-	1	-	-	-	-	(37)	(36)
PDG SPE 59 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 60 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 44 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 45 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 37 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 34 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 48 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 36 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
Ilhas Gregas Incorporadora SPE Ltda.	-	1,137	-	-	-	-	(66)	1,071
PDG SPE 34 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 48 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 36 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
Ilhas Gregas Incorporadora SPE Ltda.	-	6,597	-	-	-	214	8,152	14,963
<b>Total</b>	<b>4,620,620</b>	<b>767,076</b>	<b>(251,996)</b>	<b>(312,593)</b>	<b>(78,157)</b>	<b>208</b>	<b>747,909</b>	<b>5,493,067</b>
Investment properties								
Av. Chile 230 Investimentos Imobiliários S.A.	6,374	-	-	(4,144)	(3,000)	-	770	-
REP DI Desenvolvimento Imobiliário S.A.	22,902	31,873	-	24,813	-	(386)	(6,869)	72,333
Total	29,276	31,873	-	20,669	(3,000)	(386)	(6,099)	72,333
<b>Total</b>	<b>4,649,896</b>	<b>798,949</b>	<b>(251,996)</b>	<b>(291,924)</b>	<b>(81,157)</b>	<b>(178)</b>	<b>741,810</b>	<b>5,565,400</b>

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
<b>AGRE Empreendimentos Imobiliários S.A.</b>	<b>100%</b>	<b>-</b>	<b>Full</b>	<b>377,446,366</b>	<b>377,446</b>	<b>2,818,868</b>	<b>332,194</b>	<b>-</b>	<b>May/10</b>
ABYARA Planej. Imob. S.A	-	100.00%	Full	358,370,250	20,990	103,902	3,070	-	Jan/06
ANACÁ INVESTIMENTO IMOB. LTDA	-	100.00%	Full	1,000	10	3	-	-	Dec/10
API SPE 07 - Plan. e Des. de Emp. Imob. Ltda.	-	100.00%	Full	61,920,661	60,370	58,543	(60)	-	Mar/07
API SPE - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	8,491,164	8,491	10,995	1,886	-	Mar/07
API SPE 14 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	3,252,498	3,252	3,504	5	-	Mar/07
API SPE 17 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	14,548,697	13,578	11,577	(9)	-	May/07
API SPE 19 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	15,741,074	15,741	19,552	-	-	Dec/10
API SPE 34 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	7,487,529	7,487	7,044	-	-	Dec/10
API SPE 36 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	5,463,007	5,463	12,771	628	-	Dec/10
API SPE 37 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	6,144,405	6,144	9,155	1,006	-	Dec/10
API SPE 40 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	3,574,016	3,108	3,004	-	-	Dec/10
API SPE 42 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	12,529,646	11,565	10,917	(1,514)	-	Dec/10
API SPE 44 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	8,497,648	8,002	7,408	(1)	-	Dec/10
API SPE 56 - Plan. e Des. de Emp. Imob. Ltda	-	100.00%	Full	4,456,720	4,112	3,927	-	-	Jan/10
ARAÇARI INVESTIMENTO IMOB. LTDA	-	100.00%	Full	1,000	1,323	-	-	-	Dec/10
ARARAJUBA INVESTIMENTO IMOB. LTDA	-	50.00%	Full	6,738,727	15,481	33,927	13,572	-	Dec/10
BIGUÁ INVESTIMENTO IMOB. LTDA	-	100.00%	Full	1,000	6	-	-	-	Dec/10
Brás Empreend. Imob. SPE Ltda.	-	100.00%	Full	8,523,851	8,523	10,642	(1,303)	-	Oct/10
Butantã Administração de Patrimônio Ltda	-	100.00%	Full	870,520	448	10	(2)	-	Dec/10
CAMBACICA INVESTIMENTO IMOB. LTDA	-	100.00%	Full	20,405	20	1	(2)	-	Dec/10
CAURÉ INVESTIMENTO IMOB. LTDA	-	100.00%	Full	1,000	7	-	-	-	Dec/10
GUARÁ INVESTIMENTO IMOB. LTDA	-	100.00%	Full	1,000	49	-	-	-	Dec/10
JURITI INVESTIMENTO IMOB. LTDA	-	100.00%	Full	608,594	2,256	2,390	(87)	-	Dec/10
MAYTACA INVESTIMENTO IMOB. LTDA	-	100.00%	Full	1,000	42	-	-	-	Dec/10
TANGARA INVESTIMENTO IMOB. LTDA (TER JAGUARE)	-	100.00%	Full	1,000	12,061	22,148	3,091	-	Dec/10
Abyara Assessoria Consultoria Intermediária Imob. Ltda	-	100.00%	Full	316,258	316	6,472	501	-	Jun/07
CCB - 1 INCORPORAÇÃO E CONSTRUÇÃO SPE LTDA	-	65.00%	Proportional		1,020	2,574	(4)	-	Sep/11
Acacia Incorp. Ltda	-	60.00%	Proportional	1,800	5,520	6,176	64	-	Fev/05
Acanto Incorp. Ltda	-	66.67%	Proportional	3,466,482	7,799	29,159	(129)	-	Jun/06
AEC Assessoria Consultoria e Intermediação Imob. a Clientes Ltda	-	100.00%	Full	50,000	1	(89)	(15)	-	Nov/05
AgestIncorp. Ltda	-	70.00%	Proportional	420	1,134	20,467	(1,218)	-	Jun/07
Agra Aquarele Incorp. Ltda	-	100.00%	Full	689,698	689	5,888	945	-	Nov/08
Agra Balmoral Incorp. Ltda	-	100.00%	Full	1,000	1	-	(2)	-	May/08
Agra Bergen Incorp. Ltda	-	100.00%	Full	2,060,391	2,060	14,064	3,356	-	May/08
Agra Capadocia Incorp. Ltda	-	100.00%	Full	1,000	1	102,873	-	-	Jun/08
Agra Corretora Imob. Ltda	-	100.00%	Full	260,200,000	2,602	4,289	1,798	-	Jul/07
Agra Cyrela SPE Ltda	-	50.00%	Proportional	1,307,249	1,996	2,223	56	-	Nov/02
Agra Kauai Incorp. Ltda	-	50.00%	Proportional	1,675,600	2,277	10,157	2,218	-	Jun/07
Agra Loteadora S.A	-	55.00%	Proportional	5,500	10	49,876	69,623	-	Nov/07
Agra Maligawa Incorp. Ltda	-	50.00%	Proportional	22,093,106	96,016	102,766	18,851	-	Jun/08
Agra Moab Incorp. Ltda	-	100.00%	Full	9,553,870	7,797	27,565	17,363	-	Apr/08
Agra Moorea Incorp. Ltda	-	100.00%	Full	1,000	1	1	(19)	-	Jul/07
Agra Mykonos Incorp. Ltda	-	70.00%	Proportional	980,490	1	536	(18)	-	Jun/07
Agra OahuIncorp. Ltda	-	100.00%	Full	14,593,757	14,847	8,178	(85)	-	Jun/07
Agra Participações Ltda	-	100.00%	Full	1,000	-	-	-	-	Jul/07
Agra PradeshIncorp. Ltda	-	100.00%	Full	1,000	1	19,577	3,744	-	May/08
Agra SingolareIncorp. Ltda	-	80.00%	Proportional	7,213,373	7,213	14,317	8,401	-	Nov/09
Agra VerbierIncorp. Ltda	-	90.00%	Proportional	900	10,001	5,514	(1)	-	Apr/08
AldebaramIncorp. Ltda	-	34.00%	Proportional	1,355,077	5,948	36,292	1,975	-	Sep/06
AltairIncorp. Ltda	-	100.00%	Full	11,764,064	11,764	15,681	(151)	-	Sep/06
AmsterdãIncorp. Ltda	-	70.00%	Proportional	7,000	640	5,161	(22)	-	Jan/11
Anhanguera COP 1Incorp. Ltda	-	80.00%	Proportional	800	1	464	(4)	-	Mar/08

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
API SPE 38 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	50.00%	Proportional	500	10,253	9,907	(2)	-	Jun/07
API AEC SPE - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	183,563,520	18,563	16,453	1,572	-	Sep/07
API GRM Participações S.A	-	100.00%	Full	99	1,491	1,696	(2)	-	Aug/07
API GRM SPE 01 Participações Ltda	-	100.00%	Full	500	1	-	-	-	Sep/07
API GRM SPE 02 Participações Ltda	-	100.00%	Full	1	1	1	-	-	Sep/07
API GRM SPE 03 Participações Ltda	-	100.00%	Full	500	1	1	-	-	Sep/07
API SPE 02 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	19,536,993	45,295	60,022	6,147	-	Nov/06
API SPE 03 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	27,495,558	47,578	60,089	4,019	-	Nov/06
API SPE 04 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	14,514,912	10,965	20,487	4,820	-	Nov/06
API SPE 09 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	50.00%	Proportional	5,892,488	5,949	8,228	1,018	-	Mar/07
API SPE 100 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	3,444	57	-	-	Sep/07
API SPE 11 Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	4,986,468	4,986	39,332	11,629	-	Apr/10
API SPE 12 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,024,074	1,024	1,047	(3)	-	Mar/07
API SPE 13 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	2,029,729	2,029	1,902	-	-	Mar/07
API SPE 15 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	8,948,619	8,948	43,662	(1,352)	-	Mar/07
API SPE 16 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	7,704,753	7,705	12	259	-	May/07
API SPE 18 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	9,623,901	12,640	9,841	(1,062)	-	May/07
API SPE 20 Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	14,648,652	4,558	39,096	9,669	-	Apr/10
API SPE 21 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	4,448,727	2,233	1,422	(36)	-	May/07
API SPE 22 Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	4,042,965	4,043	18,658	6,913	-	Apr/10
API SPE 25 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	415,653	416	3	-	-	May/07
API SPE 28 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	50.00%	Proportional	11,139,896	27,692	57,672	23,233	-	Jun/07
API SPE 29 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	3,915,815	5,346	13,010	9,625	-	Jun/07
API SPE 32 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	2,822,983	2,823	(0)	53	-	Jun/07
API SPE 33 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,869,014	1,869	(1)	(2)	-	Jun/07
API SPE 35 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	6,340,995	6,778	3,593	(25)	-	Jun/07
API SPE 41 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Jul/07
API SPE 50 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	500	1	0	-	-	Sep/07
API SPE 51 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	5,380,312	5,380	-	0	-	Sep/07
API SPE 54 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	528,734	529	35	-	-	Sep/07
API SPE 57 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	4,412,004	4,518	301	-	-	Sep/07

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
API SPE 58 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 59 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 61 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 62 - Planej. e Desenvolv. de Empreend. Imob. Ltda		100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 63 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 64 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 65 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 66 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 68 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	(1)	-	-	Sep/07
API SPE 70 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	801,204	785	(37)	-	-	Sep/07
API SPE 71 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	597,722	591	(15)	-	-	Sep/07
API SPE 73 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	425,182	425	-	-	-	Sep/07
API SPE 74 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	3,781	0	251	-	Sep/07
API SPE 76 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 77 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	11	8	-	-	Sep/07
API SPE 78 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 79 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 81 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 82 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	0	-	-	Sep/07
API SPE 83 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 84 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 85 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 86 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 87 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 88 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 89 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 90 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 91 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07

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### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
API SPE 92 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 93 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 94 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 95 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 96 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 97 - Planej. e Desenvolv. de Empreend. Imob. Ltda	-	100.00%	Full	1,000	1	1	-	-	Sep/07
Aquileia Incorp. Ltda	-	50.00%	Proportional	2,000,000	1,675	1,669	(105)	-	Fev/06
Araguaia Empreend. Imob. Ltda	-	80.00%	Proportional	2,949,760	2,570	-	(122)	-	Nov/05
Araucaria Incorp. Ltda	-	87.50%	Proportional	203,641,123	2,660	3,889	1	-	May/05
Araweté Empreend. Imob. Ltda	-	100.00%	Proportional	1,000,000	1,000	16,075	5,489	-	Jul/06
Aroaba Empreend. Imob. Ltda	-	100.00%	Full	29,065,657	29,166	95,550	21,204	-	Fev/05
Aroeira Incorp. Ltda	-	70.00%	Proportional	4,270,980	10	(2,240)	65	-	May/05
ASACORP - Empreend. e Participações S.A.	-	100.00%	Full	1,640,293	35,852	189,877	40,543	-	Apr/08
Astroemeira Incorp. Ltda	-	80.00%	Proportional	5,074,022	7,928	26,396	552	-	Aug/05
Barão de Itapoá Incorp. Ltda	-	70.00%	Proportional	4,900	10	17,103	348	-	May/06
Barão do Triunfo Incorp. Ltda	-	100.00%	Full	4,900	10	11,082	(114)	-	Fev/07
Barra Ville Incorp. Ltda	-	70.00%	Proportional	4,900	10	(4,349)	(3,366)	-	May/06
Bela Cidade SPE - Planej. Imob. Ltda	-	50.00%	Proportional	500	6,034	5,821	(106)	-	Oct/07
Bela Manhã SPE - Planej. Imob. Ltda	-	50.00%	Proportional	500	7,791	6,038	(133)	-	Nov/07
Bela Visão SPE - Planej. Imob. Ltda	-	50.00%	Proportional	500	3,357	3,013	131	-	Oct/07
Bellatrix Incorp. Ltda	-	100.00%	Full	20,581,318	20,581	29,015	(60)	-	Oct/06
Berlim Incorp. Ltda	-	70.00%	Proportional	8,010,000	10	7,430	3,771	-	Aug/10
Betelgeuse Incorp. Ltda	-	100.00%	Full	500,000	500	3,638	54	-	Jun/06
BKO SPE I Empreend. Imob. Ltda	-	100.00%	Full	5,102,060	24,535	17,734	(89)	-	Oct/07
BKO SPE IX Empreend. Imob. Ltda	-	50.00%	Proportional	505,564,963	5,310	7,732	(100)	-	Oct/07
BKO SPE VII Empreend. Imob. Ltda	-	50.00%	Proportional	947,549,999	10,221	10,365	(1,027)	-	Oct/07
BNI Ártico Desenvolv. Imob. Ltda	-	50.38%	Proportional	2,241,174	8,830	19,333	(1,203)	-	Jul/07
BNI Báltico Desenvolv. Imob. Ltda	-	66.67%	Proportional	19,673,078	4,426	44,003	(9,800)	-	Dec/06
BNI Estuário Desenvolv. Imob. Ltda	-	33.34%	Proportional	33,334	1	(4)	1	-	Jul/07
BNI Indico Desenvolv. Imob. Ltda	-	50.00%	Proportional	3,546,966	14,188	21,632	178	-	Jul/07
BNI Pacífico Desenvolv. Imob. Ltda	-	50.00%	Proportional	250	1	1,899	(5)	-	Jul/07
Boa Viagem Emp. Imob. S.A. - SPE	-	50.00%	Proportional	1,062,980	932	1,136	203	-	Mar/04
Bolonha Incorp. Ltda	-	70.00%	Proportional	2,330,000	1,635	2,675	59	-	Sep/10
Borges de Figueiredo Empreend. Imob. Ltda	-	70.00%	Proportional	840,000	2,000	3,913	34	-	Fev/05
Brindisi Empreend. Imob. Ltda	-	75.00%	Proportional	1,852,500	2,470	8,697	(25)	-	Jun/07
Brotas Incorp. Ltda	-	60.00%	Proportional	150,481,775	8,532	62,292	29,450	-	Jun/07
Buganvilha Incorp. Ltda	-	100.00%	Full	1,000,000	817	665	(0)	-	Fev/06
Búzios Paradise Emp. Imob. S/A	-	100.00%	Full	999	1	1,272	(27)	-	Jun/08
Calicanto Incorp. Ltda	-	50.00%	Proportional	1,200,000	945	871	87	-	Fev/06
Callas Incorp. Ltda	-	50.00%	Proportional	164,479,200	3,290	23,622	7,711	-	May/05
Caph Incorp. Ltda	-	56.68%	Proportional	591,950,567	19,762	25,187	(1,829)	-	Fev/07
Carcará Investimentos Imob. Ltda	-	100.00%	Full	12,000	20	54,209	4,987	-	Apr/06
Ciclame Incorp. Ltda	-	80.00%	Proportional	9,321,960	10	(16,246)	(5,284)	-	Aug/05
Companhia Sepin de Emp. e Participações S.A.	-	100.00%	Full	11,134,974	42,139	60,526	31,478	-	Jul/08
Construtora São Jose SPE Salvador Ltda	-	50.00%	Proportional	91,058,148	1,821	2,155	0	-	Fev/07
Coreopsis Empreendimento S.A.	-	42.50%	Proportional	11,497	64	(11,358)	(951)	-	May/07
Cores da Lapa Emp. Imob. S.A.	-	41.06%	Full	20,000	20	8,124	1,962	-	May/05
Costa Caparica Administração de Bens Ltda	-	100.00%	Full	9,813,597	13,993	19,163	8,923	-	Jul/06
Crisântemo Incorp. Ltda	-	100.00%	Full	7,414,046	10	(2,159)	148	-	May/06
Cult Emp. Imob. SPE Ltda.	-	100.00%	Full	21,917,514	1,593	659	(82)	-	Jun/05

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### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Cyrela Oceania Empreend. S.A.	-	20.00%	Proportional	400	10	22,282	4,075	-	May/06
Cyrela Tecnisa Klabin Segall SPE Ltda.	-	35.00%	Proportional	796,250	3,500	3,005	179	-	Oct/03
De PinedolIncorp. Ltda	-	80.00%	Proportional	100,000	100	3,149	13	-	Jan/05
Crisântemo Incorp. Ltda	-	100.00%	Full	7,414,046	10	(2,159)	148	-	May/06
Delaporte Empreendimento Imob. S.A.	-	80.00%	Full	3,200	3,001	26,939	(10,271)	-	Apr/07
Dolce VitalIncorp. Ltda	-	30.00%	Proportional	90	1	1	(1)	-	Jul/01
DracolIncorp. Ltda	-	56.00%	Proportional	238,186,546	5,453	11,475	(540)	-	Fev/07
DubhelIncorp. S/A	-	55.00%	Proportional	303	4,200	14,415	1,619	-	Jun/06
Eltanin Incorp. Ltda	-	100.00%	Full	20,003,400	23,606	98,239	76,867	-	Jun/06
Etage Botafogo Empreend. Imob. SPE Ltda.	-	100.00%	Full	8,826,471	3,520	6,088	953	-	May/06
Eucalipto Incorp. Ltda	-	90.00%	Full	689	1	5,691	304	-	Fev/05
Fortunato Ferraz Empreend. Imob. SPE Ltda	-	100.00%	Full	5,458,049	576	189	(398)	-	Jun/04
Gan Empreend. Imob. Ltda	-	100.00%	Full	10,000	10	1,995	(1,040)	-	Fev/07
Gan SalvadorIncorp. Ltda	-	100.00%	Full	10,000	60	4,136	(17)	-	Fev/07
GaribaldinIncorp. Ltda	-	70.00%	Proportional	4,900	10	25,285	334	-	Fev/07
GeminilIncorp. Ltda	-	70.00%	Proportional	700	2	6,931	(726)	-	Sep/10
GérberalIncorp. Ltda	-	71.67%	Proportional	2,172,012	4,227	29,044	12,777	-	Aug/05
GiestalIncorp. Ltda	-	100.00%	Full	1,000	1	15	(2)	-	Fev/06
GlieselIncorp. Ltda	-	42.46%	Proportional	13,763,980	13,764	34,629	10,868	-	Sep/06
GonderIncorp. Ltda	-	100.00%	Full	22,175,500	12,176	33,382	6,183	-	Mar/07
Grajaú Empreend. Imob. Ltda	-	45.00%	Proportional	202,500	1,000	5,272	443	-	Dec/03
GundellIncorp. Ltda	-	70.00%	Proportional	4,038,193	10	21,031	9,356	-	Apr/07
HarmonicalIncorp. Ltda	-	70.00%	Proportional	102,900	10	12,012	6,535	-	May/10
HeliconialIncorp. Ltda	-	66.00%	Proportional	510,487,208	9,319	499	(2,027)	-	May/05
Iepê Investimentos Imob. Ltda	-	30.00%	Proportional	1,440,000	16,000	19,350	(527)	-	Jul/02
Imperatriz Leopoldina Empreend. Imob. Ltda	-	42.00%	Proportional	2,842,592	9,533	41,120	8,716	-	Jun/06
ImperialIncorp. Ltda	-	70.00%	Proportional	470,400	960	6,748	1,725	-	Jul/09
Ipiranga SPE Ltda	-	35.00%	Proportional	1,712,425	1,712	723	(184)	-	Dec/02
ITA SPE Empreend. Imob. Ltda	-	80.00%	Proportional	640	1	30	-	-	Aug/08
JarashIncorp. Ltda	-	100.00%	Full	20,430,740	4,304	4,877	1,089	-	Mar/07
Jardim das Vertentes Incorp. SPE Ltda	-	87.50%	Proportional	94,191,753	1,230	16,136	6,448	-	May/05
Jardim FloridalIncorp. Ltda	-	80.00%	Proportional	640	1	1	(2)	-	Jun/08
Jardim Guedala Incorporação Ltda	-	30.00%	Proportional	90	4	-	-	-	May/02
Jardim Sul Incorporação Ltda	-	20.00%	Proportional	120,000	10	4,506	83	-	Jul/01
Jetirana Empreend. S.A.	-	50.00%	Proportional	8,099,676	16,199	14,536	(84)	-	Aug/06
Kaiapo Empreend. Imob. Ltda	-	100.00%	Full	3,200,000	5,426	25,004	3,345	-	Aug/04
Kalapalo Empreend. Imob. Ltda	-	36.28%	Proportional	424,116,840	17,126	37,641	13,781	-	Mar/06
Kamayura Empreend. Imob. Ltda	-	100.00%	Full	1,025,352,450	3,407	4,766	(14,389)	-	Sep/04
Kantarure Empreend. Imob. Ltda	-	100.00%	Full	1,117,039,796	7,575	2,728	(4,833)	-	Dec/05
Kaxiwana Empreend. Imob. Ltda	-	100.00%	Full	476,248	476	1,039	(2)	-	Apr/06
KFA Empreend. Imob. Ltda	-	100.00%	Full	8,471,190	8,471	51,681	3,652	-	Oct/04
Klabin Segall Anápolis Emp. Imob. SPE Ltda	-	50.00%	Proportional	330,750	1,323	71,964	(1,674)	-	Apr/08
Klabin Segall Cyrela RJZ Emp. Imob. SPE Ltda.	-	50.00%	Proportional	200,000	800	5,744	1,067	-	May/04
Klabin Segall Cyrela SPE Ltda.	-	41.50%	Proportional	516,675	2,930	2,476	1,579	-	Jul/03
Klabin Segall Emp. Carlos Vicari SPE Ltda.	-	100.00%	Full	5,934,889	813	886	(44)	-	Sep/04
Klabin Segall Empreend. Imob. Ltda.	-	50.00%	Proportional	1,000,000	2,000	4,743	252	-	Jan/06
Klabin Segall Investimentos e Participações S.A.	-	70.00%	Full	570,618,999	15,170	26,950	(5,426)	-	Jul/07
Klabin Segall RJ2 Emp. Imob. Ltda.	-	92.25%	Proportional	13,600	21,606	158,218	6,769	-	May/06
Klabin Segall RJ3 Emp. Imob. Ltda.	-	100.00%	Full	10,908,781	10,905	28,281	(7,993)	-	May/06
Klabin Segall RJ4 Emp. Imob. Ltda.	-	80.00%	Full	3,840,000	6,000	7,903	(1,029)	-	Fev/07
Klabin Segall RJ5 Emp. Imob. Ltda.	-	100.00%	Full	12,505,409	12,505	25,690	1,996	-	Fev/07
Klabin Segall RJ6 Emp. Imob. Ltda.	-	60.00%	Full	10,404,000	155	32,476	13,342	-	Fev/07
Klabin Segall RJ7 Emp. Imob. Ltda.	-	100.00%	Full	7,983,960	7,984	9,975	(0)	-	Fev/07
KLABIN SEGALL S/A	-	100.00%	Full	147,210,240	147,210	183,850	(2,137)	-	Dec/10
Klabin Segall Santana Emp. Imob. Ltda.	-	80.00%	Proportional	11,815,038	18,461	23,298	8,877	-	Jan/06
Klabin Segall SP 38 Emp. Imob. Ltda.	-	100.00%	Full	1,000	5	-	-	-	Jan/08
Klabin Segall SP 39 Emp. Imob. Ltda.	-	100.00%	Full	1,000	6	-	-	-	Jan/08

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Klabin Segall SP10 Emp. Imob. Ltda.	-	100.00%	Full	13,228,557	23,652	11,189	(16,083)	-	Fev/07
Klabin Segall SP11 Emp. Imob. Ltda.	-	100.00%	Full	5,576,628	3,493	(0)	-	-	Fev/07
Klabin Segall SP13 Emp. Imob. Ltda.	-	100.00%	Full	96,227	43	-	(1)	-	Fev/07
Klabin Segall SP14 Emp. Imob. Ltda.	-	100.00%	Full	9,352,395	20,042	13,886	(139)	-	Fev/07
Klabin Segall SP16 Emp. Imob. Ltda.	-	50.00%	Proportional	1,275	5,100	6,313	(25)	-	Apr/07
Klabin Segall SP17 Emp. Imob. Ltda.	-	100.00%	Full	44,425,096	60,043	70,827	8,623	-	Apr/07
Klabin Segall SP18 Emp. Imob. Ltda.	-	50.00%	Proportional	500	1,325	5,093	920	-	Apr/07
Klabin Segall SP24 Emp. Imob. Ltda.	-	100.00%	Full	3,321,533	1,110	7	-	-	Apr/07
Klabin Segall SP3 Emp. Imob. Ltda.	-	80.00%	Full	6,891,200	10,768	37,427	(3,741)	-	Nov/06
Klabin Segall SP31 Emp. Imob. Ltda.	-	100.00%	Full	4,402,000	16,409	16,386	(3)	-	Jul/07
Klabin Segall SP32 Emp. Imob. Ltda.	-	100.00%	Full	6,240,821	16,118	16,597	(3)	-	Jul/07
Klabin Segall SP33 Emp. Imob. Ltda.	-	100.00%	Full	3,418,083	8,367	2,125	(5)	-	Jul/07
Klabin Segall SP34 Emp. Imob. Ltda.	-	100.00%	Full	2,503,823	5,120	676	(2)	-	Jul/07
Klabin Segall SP35 Emp. Imob. Ltda.	-	100.00%	Full	1,000	7	-	-	-	Jul/07
Klabin Segall SP37 Emp. Imob. Ltda.	-	100.00%	Full	12,713,213	1,795	-	-	-	Jan/08
Klabin Segall SP4 Emp. Imob. Ltda.	-	100.00%	Full	7,294,160	1,361	1,436	(168)	-	Nov/06
Klabin Segall SP6 Emp. Imob. Ltda.	-	100.00%	Proportional	6,419,589	1,743	6,731	2,887	-	Dec/06
Klabin Segall SP7 Emp. Imob. Ltda.	-	100.00%	Full	20,866,932	20,284	16,789	83	-	Dec/06
Klabin Segall SP8 Emp. Imob. Ltda.	-	70.00%	Proportional	4,428,223	9,037	18,141	2,231	-	Dec/06
Klabin Segall SP9 Emp. Imob. Ltda.	-	100.00%	Full	12,235,121	30,737	21,750	(14,150)	-	Dec/06
Klabin Segall Vergueiro Empr. Imob. Ltda.	-	61.40%	Full	4,348,485	4,348	6,289	1,181	-	Aug/05
Klasell Construção Ltda.	-	100.00%	Full	15,670,997	16,458	(34,120)	(4,426)	-	Jun/01
KochabIncorp. Ltda.	-	100.00%	Full	19,840,399	19,840	18,430	(12,940)	-	Jun/06
KS Morumbi Emp. Imob. S.A. – SPE	-	50.00%	Proportional	3,429,000	6,858	6,914	(338)	-	Jan/03
KSS Negócios Imob. S/S Ltda	-	100.00%	Full	59,994	10	395	(118)	-	Jun/08
Lacerda FrancIncorp. SPE Ltda	-	60.00%	Proportional	6,000,000	10	(2,323)	(758)	-	Mar/04
LAuga Alpha Empreend. Imob. Ltda	-	100.00%	Full	789,000	10,095	(2,356)	1,197	-	Apr/06
LagunaIncorp. Ltda	-	55.00%	Proportional	3,025,000	10,000	2,338	1,216	-	Jan/05
LalibelaIncorp. Ltda	-	100.00%	Full	11,936,791	11,937	3,791	(3,892)	-	Mar/07
Laranjeiras 1 Empreend. Imob. Ltda.	-	100.00%	Full	1,708,067	994	695	-	-	Mar/06
Le Mans Incorporação Imobiliária Ltda	-	70.00%	Proportional	700	1	183	(5)	-	Sep/07
LeitugaIncorp. Ltda	-	100.00%	Full	500,000	436	292	(3)	-	Fev/06
LisianthusIncorp. Ltda	-	80.00%	Proportional	1,588,480	2,482	0	(121)	-	Aug/05
Lordello Empreend. Imob. Ltda	-	100.00%	Full	7,662,550	21,634	44,350	20,432	-	Jul/07
LuxemburgoIncorp. Ltda	-	70.00%	Proportional	2,857,562	4,082	8,545	2,542	-	Jan/11
MadrilIncorp. Ltda	-	70.00%	Proportional	7,000	10	7,387	669	-	Apr/10
Mayoruna Empreend. Imob. Ltda	-	42.00%	Proportional	2,665,759	8,940	(215)	(12,020)	-	May/06
Malmequer Empreend. S.A.	-	42.50%	Proportional	18,536,463	40,001	90,650	8,397	-	Fev/07
Malte Investimentos Imobiliários Ltda	-	100.00%	Full	2,832,698	4,466	3,981	(883)	-	Fev/08
Marcial Investimentos Imob. Ltda	-	66.66%	Proportional	11,303,905	-	-	-	-	Jul/02
Maria Máximo Empreend. Imob. Ltda	-	100.00%	Full	569,970,293	7,125	20,089	4,361	-	Dec/05
Marina Búzios 1 Empreend. Imob. Ltda.	-	100.00%	Full	26,016	26	0	(0)	-	Mar/07
Marina Búzios 10 Empreend. Imob. Ltda.	-	100.00%	Full	17,410	19	(0)	1	-	Oct/07
Marina Búzios 2 Empreend. Imob. Ltda.	-	100.00%	Full	18,007	18	1	-	-	Mar/07
Marina Búzios 3 Empreend. Imob. Ltda.	-	100.00%	Full	15,787	16	0	1	-	Mar/07
Marina Búzios 4 Empreend. Imob. Ltda.	-	100.00%	Full	18,046	18	-	-	-	Oct/07
Marina Búzios 5 Empreend. Imob. Ltda.	-	100.00%	Full	14,190	14	-	-	-	Oct/07
Marina Búzios 6 Empreend. Imob. Ltda.	-	100.00%	Full	13,727	13	-	-	-	Oct/07
Marina Búzios 7 Empreend. Imob. Ltda.	-	100.00%	Full	17,214	17	-	0	-	Oct/07
Marina Búzios 8 Empreend. Imob. Ltda.	-	100.00%	Full	13,436	13	-	1	-	Oct/07
Marina Búzios 9 Empreend. Imob. Ltda.	-	100.00%	Full	18,050	18	-	1	-	Oct/07
MaroMayncorp. Ltda	-	100.00%	Full	10,528,921	1,873	2,310	174	-	Mar/07
Marubo Empreend. Imob. Ltda	-	100.00%	Full	30,703,800	25,689	9,560	(17,885)	-	Fev/07
Matheus Leão Empreend. Imob. Ltda	-	66.00%	Full	267,931,854	4,891	18,954	265	-	Nov/05
Matipu Empreend. Imob. Ltda	-	100.00%	Full	712,462,865	1,443	(2,878)	(2,504)	-	Jul/06
MerakIncorp. Ltda	-	100.00%	Full	1,000	1	0	(1)	-	Jun/06
MintakaIncorp. Ltda	-	100.00%	Full	85,122,668	266,883	338,199	13,872	-	Sep/06
Moema Emp. Imob. SPE Ltda.	-	100.00%	Full	15,879,096	3,243	3,594	1,687	-	Fev/05



## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
MognolIncorp. Ltda	-	80.00%	Proportional	10,000	10	(353)	89	-	Fev/05
Moinho Dos VentosIncorp. Ltda	-	100.00%	Full	1,000	2,490	2,336	(6)	-	Jun/10
More Alphaville Empreend. Imob. Ltda	-	80.00%	Proportional	3,200	5	843	-	-	Jul/06
Morumbi SPE Ltda	-	40.00%	Proportional	8,497,829	8,498	8,290	(865)	-	Dec/02
Munduruku Empreend. Imob. Ltda	-	55.00%	Proportional	302,500	995	7,185	671	-	Jul/05
Murcia Empreendimentos Imob. Ltda	-	30.00%	Proportional	5,640,000	18,800	26,484	(32)	-	Jul/07
Mutinga Empreend. Imob. Ltda	-	71.67%	Proportional	1,033,349	2,012	(2,640)	(3,617)	-	Mar/07
Nova Iguaçu Agre Comercial Empreend. Imob. Ltda.	-	100.00%	Full	14,779	15	162	-	-	Oct/07
Oceania Incorp. Ltda	-	100.00%	Full	10,000	10	495	(91)	-	Aug/07
Ondina Incorp. Ltda	-	100.00%	Full	10,000	10	33	(7)	-	Jul/07
Orion Incorp. Ltda	-	70.00%	Proportional	2,744,490	1	14,957	3,368	-	Fev/07
Orozimbo Incorp. Ltda	-	100.00%	Full	1,467,658,847	415	6,527	4,767	-	Mar/08
Paineira Incorp. Ltda	-	30.00%	Proportional	90	1	1,463	(46)	-	Fev/05
Paol Velho Ltda	-	39.00%	Proportional	389	1	7,794	(2)	-	May/04
Penidre Administração de Bens Ltda	-	100.00%	Full	13,251,895	12,925	17,014	2,927	-	Jun/06
Pereira Barreto Empreend. Imob. SPE Ltda	-	100.00%	Full	54,231,427	136,974	171,145	27,308	-	Mar/05
Persépolis Incorp. Ltda	-	100.00%	Full	1,141,915	1,124	1,088	(0)	-	Mar/07
Pinheiro Incorp. Ltda	-	100.00%	Full	3,359,700	10	255	118	-	Fev/05
Piracantos Incorp. Ltda	-	100.00%	Full	1,137,000	1,137	3,367	(3)	-	Jun/06
Poli Investimentos Imob. Ltda	-	100.00%	Full	15,210,337	10	(27,177)	(6,926)	-	Jan/06
Praia Nova Empreend. Imob. Ltda	-	100.00%	Full	13,496,000	15,633	(8,600)	1,007	-	Aug/04
Projeto Residencial América SPE Ltda	-	30.00%	Proportional	336,000	1,120	64,869	17,369	-	Sep/06
Projeto Residencial Santo Amaro Ltda	-	30.00%	Proportional	6,839,387	22,798	41,206	1,824	-	Jan/08
Quadra B 05 Incorp. Ltda	-	50.00%	Proportional	500	1	4	13	-	Mar/08
Quadra B 20Incorp. Ltda	-	50.00%	Proportional	500	1	5	(5)	-	Mar/08
Quadra B 54Incorp. Ltda	-	33.34%	Proportional	333	1	8	(4)	-	Mar/08
Quadra B 71Incorp. Ltda	-	33.34%	Proportional	333	1	8	55	-	Mar/08
Quatorze de Mayo Empreend. Imob. Ltda	-	18.00%	Proportional	324	10	2,761	(8)	-	Jun/07
Ragusa Empreend. Imob. Ltda	-	100.00%	Full	7,756,206	20,231	28,175	8,413	-	Nov/07
Reserva de Alphaville Salvador Empreend. Imob. Ltda	-	100.00%	Full	670,008	670	16,922	(119)	-	Jun/04
RigellIncorp. Ltda	-	100.00%	Full	1,000	1	3,803	(4)	-	Sep/06
SaiphIncorp. Ltda	-	34.00%	Proportional	3,134,984	13,762	16,142	(15,855)	-	Sep/05
Salvador 2Incorp. Ltda	-	100.00%	Full	1,000,000	52	5,767	410	-	May/06
São Bernardo 1 - Empreend. Imob. SPE Ltda	-	90.00%	Full	8,892,081	10	(458)	268	-	Aug/03
São Bernardo 2 Spe Ltda	-	90.00%	Full	865,482,052	7,092	6,689	(142)	-	Jun/03
Schahin AstúriasIncorp. Ltda	-	30.00%	Proportional	1,920,000	6,400	18,767	(2,659)	-	Jul/07
Schahin Borges de FigueiredoIncorp. Ltda	-	30.00%	Proportional	20,775,554	13,100	26,102	(101)	-	Mar/08
Schahin JaraguáIncorp. Ltda	-	30.00%	Proportional	3,160,000	3,160	3,160	-	-	Nov/07
Schahin Santo AndréIncorp. Ltda	-	24.00%	Proportional	6,900,000	19,801	21,125	(133)	-	Aug/07
Schahin Zike TuMayncorp. Ltda	-	30.00%	Proportional	75,000	250	(26)	(1)	-	Oct/08
SchedarIncorp. Ltda	-	100.00%	Full	42,691,435	427	244	-	-	Fev/07
SCP - API SPE 08 Planej. Desenvolv. Empreendimento Imobiliário Ltda	-	50.00%	Proportional	11,160,895	22,322	54,695	13,516	-	Jul/09
SCP - Eusebio Steuvax	-	50.00%	nãoconsolida	2,603,441	-	-	-	-	Apr/06
SEPIN CONSTRUTORA LTDA	-	100.00%	Full	19,050,000	19,050	(9,664)	(30,574)	-	Dec/10
Shimpako Incorp. Ltda	-	66.67%	Proportional	5,649,320	12,710	43,342	(3)	-	May/06
Sirius Incorp. Ltda	-	100.00%	Full	1,000	1	5,870	(0)	-	Jan/06
SJC Investimentos Imob. Ltda	-	20.00%	Proportional	720,000	18,000	17,305	858	-	Jul/00
Tagipuru Empreend. Imobiliários S.A.	-	55.00%	Proportional	5,500	10	8,135	(10,370)	-	Aug/07
Talia Incorp. Ltda	-	100.00%	Full	10,000	10	3,399	158	-	Sep/09
Teixeira de Barros Incorp. Ltda	-	30.00%	Proportional	10,000	3,590	11,876	4,828	-	Jul/07
Tembé Empreend. Imob. Ltda	-	39.00%	Proportional	152,100	1,000	2,911	(1,210)	-	May/04
Tempo Incorp. Ltda	-	70.00%	Proportional	4,900	10	5,791	3,069	-	Fev/08
Terras de Bonito Empreend. Imob. SPE 03 Ltda	-	100.00%	Full	2,343,573,035	23,436	42,548	(634)	-	Jul/06
Topkapi Incorp. Ltda	-	100.00%	Full	1,000	1	(3)	(1)	-	Mar/07
Trinta e Um de Janeiro Empreend. Imob. Ltda	-	50.00%	Proportional	3,506,800	14,027	67,679	2,069	-	Mar/07

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c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation  
September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Vila Leopoldina SPE S/A	-	80.00%	Proportional	3,840	10	1,824	(156)	-	Fev/03
Vila Mascote SPE Ltda	-	35.00%	Proportional	1,591,275	4,218	2,528	358	-	Dec/02
Village Recreio Emp. Imob. S.A.	-	100.00%	Full	29,861,191	65,391	40,081	(15,676)	-	May/05
Waura Empreend. Imob. Ltda	-	50.00%	Proportional	149,808,000	2,996	20,541	7,651	-	Apr/06
Windsor Investimentos Imob. Ltda	-	25.00%	Proportional	8,572,408	148,159	147,807	(185)	-	Sep/06
<b>Bento Lisboa Participações S.A.</b>	<b>40%</b>	<b>60%</b>	<b>Full</b>	<b>900,000</b>	<b>900</b>	<b>17,168</b>		-	<b>Sep/05</b>
Bento Lisboa 106 A Empreend. Imob. Ltda.	-	100%	Full	66,966,917	3,559	8,930		-	Sep/05
Bento Lisboa 106-B Empreend. Imob. Ltda.	-	100%	Full	25,954,284	531	12,730		-	Sep/05
<b>CHL Desenv. Imobiliário S.A.</b>	<b>48.43%</b>	<b>51.57%</b>	<b>Full</b>	<b>121,662,793</b>	<b>121,734</b>	<b>455,559</b>	<b>54,708</b>	<b>(3.198)</b>	<b>Nov/06</b>
API SPE 67 - Plan. e Des. de Emp. Imob. Ltda	-	100%	Full	9,291,937	9,292	8,612	20	-	Jan/11
Araxá Participações e Empreend. Imob. S.A.	-	42%	Proportional	1,350,696	13,553	38,024	(8,436)	-	Mar/08
CHL Desenv. Imobiliário Ltda.	-	100%	Full	2,144,190	2,144	(449)	(1,119)	-	Nov/06
CHL C Incorporações Ltda.	-	100%	Full	472,000	423	416	(6)	-	Apr/10
CHL CI Incorporações Ltda.	-	100%	Full	50,000	1	(3)	(4)	-	Jun/11
CHL CII Incorporações Ltda.	-	100%	Full	50,000	50	(8)	(8)	-	Jun/11
CHL CIII Incorporações Ltda.	-	100%	Full	50,000	50	(5)	(5)	-	Jun/11
CHL CIV Incorporações Ltda.	-	100%	Full	50,000	49	(14)	(12)	-	Apr/10
CHL CV Incorporações Ltda.	-	100%	Full	357,000	308	302	(5)	-	Jun/11
CHL CVI Incorporações Ltda.	-	100%	Full	50,000	1	(7)	(6)	-	Jun/11
CHL CVII Incorporações Ltda.	-	100%	Full	125,494	76	1	(75)	-	Jun/11
CHL CXX INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL CXXI INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL CXXII INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL CXXIII INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL CXXIV INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL CXX INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL CXXI INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL CXXII INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL CXXIII INCORPORAÇÕES LTDA.	-	100%	Full	50,000	50	48	(2)	-	Jun/11
CHL L Incorporações Ltda.	-	100%	Full	57,000	8	(3)	(7)	-	Apr/10
CHL LI Incorporações Ltda.	-	100%	Full	7,142,251	7,142	26,725	6,012	-	Jul/08
CHL LII Incorporações Ltda.	-	100%	Full	8,337,633	8,338	6,359	(183)	-	Jul/08
CHL LIII Incorporações Ltda.	-	100%	Full	1,513,824	1,514	1,225	-	-	Jul/08
CHL LIV Incorporações Ltda.	-	100%	Full	6,455,791	6,456	10,810	4,250	-	Jan/10
CHL LIX Incorporações Ltda.	-	100%	Full	3,479,687	3,480	7,831	(312)	-	Jul/08
CHL LVI Incorporações Ltda.	-	100%	Full	287,019	287	252	(7)	-	Jul/08
CHL LVII Incorporações Ltda.	-	100%	Full	122,708	1,223	3,208	344	-	Jun/08
CHL LVIII Incorporações Ltda.	-	100%	Full	2,076,905	2,077	3,448	965	-	Jun/08
CHL LX Incorporações Ltda.	-	100%	Full	5,095,400	5,095	4,249	(20)	-	Jul/08
CHL LXI Incorporações Ltda.	-	60%	Proportional	4,132,852	373	10,284	6,841	-	Jul/08
CHL LXII Incorporações Ltda.	-	100%	Full	1,909,087	1,909	6,235	12,301	-	Jun/08
CHL LXIII Incorporações Ltda.	-	65%	Proportional	2,023,252	2,023	12,301	6,235	-	Oct/08
CHL LXIV Incorporações Ltda.	-	100%	Full	56,086	7	(1)	(5)	-	Apr/10
CHL LXV Incorporações Ltda.	-	50%	Proportional	50,000	50	43	(3)	-	Nov/08
CHL LXVI Incorporações Ltda.	-	100%	Full	459,000	410	402	(5)	-	Apr/10
CHL LXVIII Incorporações Ltda.	-	70%	Proportional	11,731,000	11,731	30,453	16,892	-	Nov/08
CHL LXXI Incorporações Ltda.	-	100%	Full	756,262	707	362	(148)	-	Apr/10
CHL LXXII Incorporações Ltda.	-	100%	Full	2,492,859	2,493	3,579	1,742	-	Nov/08
CHL LXXIII Incorporações Ltda.	-	100%	Full	50,000	1	9,075	5,958	-	Apr/10
CHL LXXIV Incorporações Ltda.	-	100%	Full	50,000	1	(4)	(5)	-	Jun/11
CHL LXXV Incorporações Ltda.	-	100%	Full	50,000	1	(9)	(7)	-	Jun/11
CHL LXXVI Incorporações Ltda.	-	100%	Full	5,036,886	5,167	10,098	2,291	-	Apr/10
CHL LXXVII Incorporações Ltda.	-	100%	Full	289,254	135	60	(4)	-	Apr/10
CHL LXXVIII Incorporações Ltda.	-	50%	Proportional	5,189,000	5,140	3,693	(1,445)	-	Apr/10
CHL LXXIX Incorporações Ltda.	-	100%	Full	50,000	50	(3)	(4)	-	Jun/11
CHL LXXX Incorporações Ltda.	-	100%	Full	764,000	369	328	(36)	-	Apr/10
CHL LXXXI Incorporações Ltda.	-	100%	Full	11,318,250	11,269	20,443	2,486	-	Apr/10
CHL LXXXII Incorporações Ltda.	-	100%	Full	4,973,000	4,973	4,958	64	-	Apr/10
CHL LXXXIII Incorporações Ltda.	-	100%	Full	79,000	30	23	(2)	-	Apr/10
CHL LXXXIV Incorporações Ltda.	-	100%	Full	6,183,444	6,134	5,343	(538)	-	Apr/10

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
CHL LXXXIX Incorporações Ltda.	-	100%	Full	868,000	819	808	(5)	-	Apr/10
CHL LXXXV Incorporações Ltda.	-	100%	Full	50,000	1	(5)	(3)	-	Apr/10
CHL LXXXVI Incorporações Ltda.	-	100%	Full	50,000	1	(9)	(8)	-	Apr/10
CHL LXXXVII Incorporações Ltda.	-	100%	Full	50,000	1	(6)	(4)	-	Apr/10
CHL LXXXVIII Incorporações Ltda.	-	100%	Full	1,701,000	1,652	1,643	(3)	-	Apr/10
CHL Serviços Financeiros Ltda.	-	100%	Full	729,939	730	562	-	-	Apr/10
CHL VIII Incorporações Ltda.	-	100%	Full	200,000	15	4	(3)	-	Mar/08
CHL XC Incorporações Ltda.	-	100%	Full	50,000	1	(7)	(4)	-	Apr/10
CHL XCI Incorporações Ltda.	-	100%	Full	141,000	141	(1,037)	(1,171)	-	Apr/10
XCII Incorporações Ltda.	-	100%	Full	55,000	6	(12)	(6)	-	Apr/10
CHL XCVIII Incorporações Ltda.	-	100%	Full	50,000	1	(6)	(5)	-	Apr/10
CHL XII Incorporações Ltda.	-	100%	Full	10,549,756	10,501	16,054	2,229	-	Apr/10
CHL XIII Incorporações Ltda.	-	100%	Full	1,730,016	11	(7)	(1)	-	Apr/10
CHL XL Incorporações Ltda.	-	100%	Full	10,604,105	10,604	17,411	32	-	Aug/08
CHL XLIII Incorporações Ltda.	-	100%	Full	4,834,479	4,834	20,958	6,671	-	Jul/08
CHL XLIV Incorporações Ltda.	-	100%	Full	1,700,575	1,701	1,527	(5)	-	Aug/08
CHL XLIX Incorporações Ltda.	-	100%	Full	3,053,750	3,054	7,192	2,874	-	Jun/08
CHL XLVI Incorporações Ltda.	-	100%	Full	8,440,263	8,440	21,336	13,163	-	Jul/08
CHL XLVIII Incorporações Ltda.	-	100%	Full	2,279,834	2,280	(105)	(741)	-	Jun/08
CHL XVIII Incorporações Ltda.	-	100%	Full	91,099	91	31	(9)	-	May/07
CHL XXVI Incorporações Ltda.	-	100%	Full	31,000,656	31,001	30,636	71	-	May/08
CHL XXXIX Incorporações Ltda.	-	100%	Full	1,728,484	1,679	769	(398)	-	Apr/10
CHL XXXVIII Incorporações Ltda.	-	100%	Full	8,232,913	8,233	12,890	4,292	-	Apr/08
Gomes Freire Empreend. Imob. Ltda.	-	50%	Proportional	1,000	1	2,492	257	-	Jan/07
João de Barros 161 Incorporações Ltda.	-	100%	Full	1,368,913	1,369	1,319	(2)	-	Nov/07
SPE Abelardo Bueno 3600 Incorp. Ltda.	-	90%	Proportional	10,001,000	10,001	21,696	2,376	-	Nov/07
SPE Almirante Baltazar 131 Incorp. Ltda.	-	100%	Full	3,007,648	3,008	4,400	1,163	-	Nov/07
SPE Assis Bueno 30 Incorporações Ltda.	-	100%	Full	2,140,000	2,140	7,260	1,466	-	Jan/07
SPE Baronesa de Poconé 222 Incorp Ltda.	-	100%	Full	1,232,023	1,232	10,815	5,201	-	Mar/08
SPE BMI 600 Incorporações Ltda.	-	100%	Full	4,127,033	4,127	5,341	1,003	-	Nov/07
SPE Cesário de Melo 3600 Incorp. S.A.	-	85%	Proportional	4,081,000	4,081	18,131	2,451	-	Apr/08
SPE Dalcídio Jurandir 255 Incorp. Ltda.	-	100%	Full	3,413,147	3,413	16,996	1,579	-	Jan/07
SPE Dona Mariana 187 Incorporações Ltda.	-	100%	Full	6,039,141	6,039	11,758	206	-	Nov/07
SPE Estrada do Monteiro 323 Incorp. Ltda.	-	100%	Full	36,798,552	36,799	35,533	(970)	-	Jan/07
SPE General Mitre 137 Incorporações Ltda.	-	100%	Full	7,311,584	7,312	8,686	1,230	-	May/07
SPE Jaime Poggi Ltda.	-	100%	Full	38,042,693	38,043	109,251	1,583	-	Jan/08
SPE Largo do Machado 21 Incorp. Ltda.	-	85.95%	Proportional	2,730,000	3,176	15,750	731	-	Jan/07
SPE Lucio Costa 1700 Incorporações Ltda.	-	100%	Full	3,363,920	3,364	4,663	117	-	Jan/07
SPE Marquês de São Vicente 187 Incorp. Ltda.	-	100%	Full	3,511,180	3,511	6,553	464	-	Jan/07
SPE Marquês de São Vicente 2 Incorp. Ltda.	-	100%	Full	6,109,772	6,110	13,523	(1,202)	-	Mar/08
SPE Mol 38 Incorporações Ltda.	-	100%	Full	4,556,745	4,557	31,309	3,212	-	May/07
SPE Rangel Pestana 256 Incorp. Ltda.	-	100%	Full	21,860,340	21,860	23,594	(1,076)	-	Jun/07
SPE Voluntários da Pátria 244 Incorp. Ltda.	-	100%	Full	1,223,161	1,223	8,176	1,224	-	Nov/07
SPE VPA 144 Incorporações Ltda.	-	100%	Full	59,753	60	9,139	1,766	-	Jan/07
GC Desenv. Imobiliário S.A.	-	100%	Full	65,790,830	65,791	71,256	(45)	-	Dec/07
Bandeirantes Empreend. Imob. S.A.	20%	80%	Full	17,833,178	17,833	16,414	(7,820)	824	Nov/07
EP770 Empreiteira Ltda.	-	100%	Full	7,551,239	7,551	19,048	3,756	-	Jun/08
Gold Linhares Empreend. Imob. SPE Ltda.	-	100%	Full	4,573,263	4,573	5,679	1,192	-	Sep/07
Gold Palmares Empreend. Imob. SPE Ltda.	-	100%	Full	3,001,000	1,731	1,687	(8)	-	Nov/07
Oswaldo Lussac Empreend. Imob. S.A.	20%	80%	Full	13,556,146	13,556	11,476	(1,279)	-	Nov/07
SPE Dom Helder Câmara 3.152 Incorp. Ltda.	-	100%	Full	5,701,726	11,300	15,544	1,832	-	Jun/07
SPE Ernani Cardoso 364 Incorp. Ltda.	-	100%	Full	24,830,484	24,830	23,527	(952)	-	Dec/07
SPE Estrada do Cabuçu de Baixo Incorp. Ltda.	-	100%	Full	27,077,371	27,077	40,560	10,884	-	Jun/08
SPE Estrada do Magarça 1870 Incorp. Ltda.	-	100%	Full	3,421,185	3,421	2,899	(377)	-	Aug/08
SPE GC Estrada do Rio Grande 1.320 Incorp. Ltda.	-	100%	Full	14,094,144	14,094	12,024	(4,899)	-	Aug/07
PCL Investimentos e Participações Ltda.	-	100%	Full	29,638,156	29,638	79,046	3,308	-	May/07
César Cople Empreend. Imob. Ltda.	-	100%	Full	2,755,750	2,756	20,048	13,596	-	Aug/07

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
<b>Goldfarb Incorporações e Construções S.A.</b>	<b>100%</b>	<b>0.00%</b>	<b>Full</b>	<b>67,782,069</b>	<b>118,572</b>	<b>501,463</b>	<b>108,907</b>	-	<b>Fev/06</b>
Geraldo Martins Empreend. Imob. Ltda.	-	50%	Proportional	2,801,477	2,193	2,095	(15)	-	Aug/07
Miguel de Frias 156 Empreend. Imob. S.A.	-	80%	Proportional	4,111,000	4,111	10,056	(355)	-	Jan/07
Savelli Empreend. e Participações Ltda.	-	100%	Full	7,257,240	7,257	2,124	(10,459)	-	Nov/07
Agra Kauai Incorporação Ltda.	0.00%	100.00%	Full	2,277,500	2,278	4,182	2,218	-	Nov/10
Alencar Araripe Empreend. imob S.A.	0.00%	100.00%	Full	5,000	5	4,049	2	-	Aug/06
Alves Pedroso Empreend. imob Ltda.	50.00%	50.00%	Proportional	6,400,000	6,400	6,025	(6)	-	Jul/07
Amoreiras Campinas Incorporadora Ltda.	0.00%	100.00%	Full	5,309,650	5,310	5,220	(768)	-	Nov/10
Amsterdam Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	16,850,735	16,851	10,334	764	(13,019)	Dec/06
API SPE 09 - Pinheirinho	0.00%	100.00%	Full	5,949,675	5,950	6,186	1,018	-	Sep/10
API SPE 60 - Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	3,525,523	3,526	3,864	418	-	Sep/10
Api SPE 72 Planej. e Desenv. de Empreend. imob Ltda.	50.00%	50.00%	Proportional	5,167,404	5,167	4,916	(46)	-	Sep/10
API SPE 75 - Piracicaba vollet sachs	0.00%	100.00%	Full	12,561,151	12,561	8,585	(38)	-	Oct/10
API SPE 88 Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/10
API SPE 89 Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	(59)	(60)	-	Sep/10
API SPE 90 Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/10
Api Spe 91 - Planej. E Desenvolvimento imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/07
Api Spe 92 - Planej. E Desenvolvimento imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/07
API SPE 93 Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/10
API SPE 94 Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/10
API SPE 95 Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/10
API SPE 96 Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/10
API SPE 97 Planej. e Desenv. de Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	1	-	-	Sep/10
Aquileia Incorporadora Ltda.	0.00%	100.00%	Full	2,000,000	2,000	1,526	(105)	-	Nov/10
Ararajuba - Empreend.s imob Ltda	0.00%	100.00%	Full	15,481,467	15,481	29,046	14,056	-	May/11
Austria Empreend. imob SPE Ltda.	0.00%	100.00%	Full	28,539,719	28,540	36,972	1,710	-	Mar/07
Baguary Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	37,827,245	37,827	48,454	4,930	-	Jul/07
Bandeirantes Empreend. mobiliário S.A.	20.00%	80.00%	Proportional	17,833,178	17,833	16,414	(7,820)	-	Jul/07
Big Field Incorporação S.A.	0.00%	100.00%	Full	14,851,624	14,852	17,133	(8,194)	-	Dec/07
Bruxelas Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	17,987,200	17,987	7,079	(382)	(147)	Dec/06
Bulgária Empreend. imob SPE Ltda.	0.00%	100.00%	Full	2,456,189	2,456	4,116	87	-	Nov/06
Calicanto Incorporadora Ltda.	0.00%	100.00%	Full	1,200,000	1,200	871	87	-	Nov/10
Condessa Empreend. imob Ltda.	0.00%	50.00%	Proportional	3,289,588	3,290	15,287	7,711	-	Jul/09
Construtora DPG Ltda. (Goldfarb 32)	50.00%	50.00%	Proportional	449,698	450	441	(2)	-	Aug/09
DinaMarca Empreend. imob SPE Ltda.	0.00%	100.00%	Full	7,109,996	7,110	6,463	(5,422)	-	May/07
Estela Borges Empreend. imob Ltda.	0.00%	50.00%	Proportional	12,207,187	12,207	13,406	3,252	-	Aug/06
Finlândia Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	4,400,000	4,400	2,461	59	-	Jul/07
GC Empreendimentos e Participações	0.00%	50.00%	Proportional	65,790,831	65,791	71,267	(34)	-	Nov/07
Gold Acre Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	161,312,424	161,312	264,524	72,683	-	Dec/07
Gold Alabama Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	175,900	176	149	(4)	-	Apr/08
Gold Alaska Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	61,327,262	61,327	97,475	17,174	-	Dec/07
Gold Amapá Empreend. imob SPE Ltda.	0.00%	100.00%	Full	5,265,372	5,265	5,077	(1,513)	-	Dec/07
Gold Anafi Empreend. imob SPE Ltda.	0.00%	100.00%	Full	1,000	1	(25)	(3)	-	Jul/08
Gold Andros Empreend.s imob SPE Ltda.	50.00%	50.00%	Proportional	2,000,000	2,000	1,994	(2)	-	Dec/10
Gold Angola Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	14,478,300	14,478	16,364	1,926	-	Jul/09
Gold Antiparos Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	4,926,300	4,926	4,677	(245)	-	Jul/08
Gold Argélia Empreend. imob SPE Ltda.	0.00%	5.00%	Proportional	11,223,401	11,223	11,481	400	-	Apr/08

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### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Gold Argentina Empreend. imob SPE Ltda.	0.00%	100.00%	Full	37,175,020	37,175	46,398	(832)	-	Dec/07
Gold Bahamas Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	11,295,581	11,296	14,850	1,449	-	Mar/07
Gold Beige Empreend. imob SPE Ltda.	0.00%	100.00%	Full	9,826,159	9,826	15,242	(1,839)	(1,071)	Dec/07
Gold Black Empreend. imob SPE Ltda.	35.00%	35.00%	Proportional	7,456,876	7,457	16,873	(12,363)	(3)	Dec/07
Gold Blue Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	45,458,802	45,459	56,163	254	(1)	Dec/07
Gold Bósnia Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	1,808,200	1,808	1,804	148	-	Jul/09
Gold Boston Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	21,433,760	21,434	54,626	5,181	-	Sep/07
Gold Califórnia Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	11,424,700	11,425	3,960	(6,490)	-	Apr/08
Gold Canadá Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	13,571,962	13,572	11,349	(1,407)	(10)	Nov/07
Gold Cancun Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,216,640	3,217	3,233	1	-	Dec/07
Gold Celestino Bourruol Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	6,611,298	6,611	6,034	351	-	Dec/06
Gold Chile Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,097,000	3,097	8,952	6,045	-	Mar/08
Gold China Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	18,761,879	18,762	6,838	(11,038)	-	May/07
Gold colômbia Empreend.s imob SPE Ltda.	50.00%	50.00%	Proportional	11,000,000	11,000	9,619	7	-	Aug/07
Gold Congo Empreend.s imob SPE Ltda.	50.00%	50.00%	Proportional	255,000	255	207	(2)	-	Jul/09
Gold Córdoba Empreend.s imob SPE Ltda.	0.00%	100.00%	Full	71,000	71	27	(43)	-	Jul/09
Gold Cuba Empreend.s imob SPE Ltda.	50.00%	50.00%	Proportional	4,108,100	4,108	10,811	4,659	-	Apr/08
Gold cuiabá Empreend.s imob SPE Ltda.	0.00%	100.00%	Full	4,054,764	4,055	5,104	(1,210)	-	Dec/07
Gold Delos Empreend.s imob SPE Ltda.	45.00%	45.00%	Proportional	2,698,400	2,698	23,220	13,459	-	Jul/08
Gold Donoussa Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	8,000	8	(8)	(3)	-	Jul/08
Gold Escócia Empreend. imob SPE Ltda.	0.00%	100.00%	Full	20,477,964	20,478	25,197	(277)	(467)	Dec/07
Gold Espírito Santo Empreend. imob SPE Ltda.	0.00%	100.00%	Full	1,000	1	5,213	(4,298)	-	May/07
Gold Fiji Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	7,005,356	7,005	5,021	(1,660)	-	Jul/09
Gold Flórida Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	6,797,605	6,798	22,205	11,625	(4,055)	Apr/08
Gold Folegandros Empreend. imob SPE Ltda.	0.00%	100.00%	Full	14,768,151	14,768	27,598	10,913	-	Jul/08
Gold Gana Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,793,900	3,794	6,237	1,885	-	Jul/09
Gold Geneva Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	5,600,000	5,600	2,183	(3,226)	-	May/07
Gold Gray Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,635,000	3,635	3,595	(2)	-	Dec/07
Gold Guine Empreend. imob SPE Ltda.	0.00%	100.00%	Full	200,000	200	200	-	-	Jul/09
Gold Ilhéus Empreend. imob SPE Ltda.	0.00%	100.00%	Full	879,761	880	856	(1)	-	Dec/07
Gold Índia Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	7,958,878	7,959	17,398	7,400	-	Dec/07
Gold Ios Empreend. imob SPE Ltda.	0.00%	100.00%	Full	1,000	1	(45)	(3)	-	Jul/08
Gold Irlanda Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	12,586,263	12,586	9,602	(3,892)	-	May/07
Gold JaMayca Empreend. imob SPE Ltda.	0.00%	100.00%	Full	4,058,489	4,058	3,408	41	-	Nov/07
Gold Japão Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,886,253	3,886	4,503	1,409	(786)	Jul/07
Gold Kea Empreend. imob SPE Ltda.	0.00%	100.00%	Full	6,000	6	(4)	(3)	-	Sep/08
Gold Kimolos Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	319,000	319	288	(3)	-	Sep/08
Gold Leros Empreend. imob SPE Ltda.	0.00%	100.00%	Full	2,631,700	2,632	8,049	4,741	-	Sep/08
Gold JaMayca Empreend. imob SPE Ltda.	0.00%	100.00%	Full	4,058,489	4,058	3,408	41	-	Nov/07
Gold Japão Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,886,253	3,886	4,503	1,409	(786)	Jul/07
Gold Kea Empreend. imob SPE Ltda.	0.00%	100.00%	Full	6,000	6	(4)	(3)	-	Sep/08
Gold Kimolos Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	319,000	319	288	(3)	-	Sep/08
Gold Leros Empreend. imob SPE Ltda.	0.00%	100.00%	Full	2,631,700	2,632	8,049	4,741	-	Sep/08
Gold Leucada Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	876,900	877	934	(336)	-	Sep/08
Gold Líbia Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	14,000	14	13	(1)	-	Jul/09
Gold Limoges Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	1,541,998	1,542	1,540	(2)	-	Jul/09
Gold Lisboa Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	10,983,800	10,984	10,652	545	(1,426)	Apr/07
Gold Lituania Empreend. imob SPE Ltda.	0.00%	100.00%	Full	1,000	1	(345)	(56)	-	Mar/08
Gold Los Angeles Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	4,526,266	4,526	4,246	(251)	-	Dec/07
Gold Lyon Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	5,473,300	5,473	5,339	321	-	Jul/09
Gold Madri Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	2,830,460	2,830	4,682	248	(749)	Jul/07
Gold Málaga Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,397,600	3,398	3,382	(1)	-	Jul/09
Gold Mali Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	21,684,521	21,685	35,966	1,217	-	Mar/08
Gold Marília Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	115,642,718	115,643	163,731	20,926	-	Dec/07
Gold Marrocos Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,400,000	3,400	5,595	(416)	-	Jul/07
Gold Milano Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	7,428,130	7,428	8,939	(2,162)	-	Nov/07
Gold Minas Gerais Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	8,136,517	8,137	13,894	573	-	Mar/08
Gold Mônaco Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	5,000,000	5,000	9,611	(1,839)	(1,674)	Sep/07
Gold Montana Empreend. imob SPE Ltda.	0.00%	100.00%	Full	2,702,990	2,703	1,997	(481)	-	Apr/08

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Gold Mykonos Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	26,000	26	25	(1)	-	Sep/08
Gold Naxos Empreend. imob SPE Ltda.	0.00%	100.00%	Full	1,000	1	(212)	(9)	-	Jul/08
Gold Nevada Empreend. imob SPE Ltda.	0.00%	100.00%	Full	31,523,147	31,523	48,052	10,838	-	Apr/08
Gold New York Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	4,968,000	4,968	3,595	(864)	-	Sep/07
Gold Nigéria Empreend. imob SPE Ltda.	0.00%	100.00%	Full	10,000,000	10,000	14,436	5,159	-	Dec/07
Gold Oceania Empreend. imob SPE Ltda.	0.00%	5.00%	Proportional	1,481,865	1,482	1,263	417	-	Dec/07
Gold Orange Empreend. imob SPE Ltda.	0.00%	100.00%	Full	4,571,073	4,571	4,592	-	-	Dec/07
Gold Oregon Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	7,488,408	7,488	6,969	(2,577)	-	Jul/08
Gold Panamá Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	14,122,200	14,122	9,320	(1,230)	(1,400)	Dec/07
Gold Paraíba Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	6,464,700	6,465	4,408	111	-	Nov/07
Gold Patnos Empreend. imob SPE Ltda.	0.00%	100.00%	Full	1,000,000	1,000	997	(3)	-	Sep/08
Gold Pelotas Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,973,000	3,973	3,700	(29)	-	Dec/07
Gold Pink Empreend. imob SPE Ltda.	0.00%	100.00%	Full	11,245,300	11,245	13,587	2,356	-	Dec/07
Gold Polônia Empreend. imob SPE Ltda.	0.00%	100.00%	Full	7,554,965	7,555	7,589	428	-	Dec/07
Gold Porto Alegre Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	10,541,498	10,541	16,302	(1,015)	-	Jun/07
Gold Porto Velho Empreend. imob SPE Ltda.	0.00%	100.00%	Full	7,423,675	7,424	9,561	(1,800)	-	Dec/07
Gold Portugal Empreend. imob SPE Ltda.	0.00%	100.00%	Full	2,557,772	2,558	4,708	576	-	Dec/07
Gold Properties Vila Guilherme S.A.	0.00%	100.00%	Full	5,000	5	3,177	187	(226)	Sep/05
Gold Purple Empreendimentos imob SPE S.A	0.00%	5.00%	Proportional	20,780,149	20,780	26,521	5,318	-	Dec/07
Gold Recife Empreend. imob SPE Ltda.	0.00%	100.00%	Full	6,100,000	6,100	8,286	978	(819)	Apr/07
Gold Red Empreend. imob SPE Ltda.	0.00%	100.00%	Full	3,552,753	3,553	2,681	(1,867)	-	Dec/07
Gold Roraima Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	15,953,994	15,954	17,105	(5,551)	-	Dec/07
Gold Salvador Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	34,169,661	34,170	54,557	(855)	-	Mar/07
Gold San Diego Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	5,344,900	5,345	5,015	(55)	-	Mar/08
Gold Santa Catarina Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	5,639,550	5,640	8,642	3,461	-	Dec/07
Gold SantiAug Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	7,603,308	7,603	7,843	(3,299)	(497)	Dec/07
Gold Santorini Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	24,205,423	24,205	31,022	5,963	-	Sep/08
Gold São Paulo Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	14,810,000	14,810	15,224	1,428	-	Sep/07
Gold Senegal Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	1,248,000	1,248	1,230	(3)	-	Jul/09
Gold Sevilla Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	3,416,600	3,417	3,352	(62)	-	Jul/09
Gold Sidney Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	9,444,485	9,444	10,600	207	(3,100)	Apr/07
Gold Sikinos Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	20,556,510	20,557	24,408	2,595	-	Sep/08
Gold Singapura Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	15,023,237	15,023	19,241	(2,802)	-	Fev/07
Gold Sudão Empreend. imob SPE Ltda.	0.00%	100.00%	Full	1,000	1	(318)	(24)	-	Dec/07
Gold Suécia Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	30,999,281	30,999	15,187	(3)	-	Jun/07
Gold Suíça Empreend. imob SPE Ltda.	0.00%	100.00%	Full	4,037,301	4,037	3,914	312	-	Fev/07
Gold Texas Empreend. imob SPE Ltda.	0.00%	100.00%	Full	23,664,794	23,665	26,200	2,412	(857)	Dec/07
Gold Tunisia Empreend. imob SPE Ltda.	0.00%	100.00%	Full	402,373	402	11	(765)	-	Dec/07
Gold Turquia Empreend. imob SPE Ltda.	0.00%	100.00%	Full	8,257,040	8,257	9,281	(3,379)	(486)	Dec/07
Gold Turquoise Empreend.s imob SPE Ltda.	50.00%	50.00%	Proportional	1,001,000	1,001	995	(5)	-	Mar/08
Gold Uberaba Empreend. imob SPE Ltda.	0.00%	100.00%	Full	11,863,700	11,864	12,932	3,432	(381)	Dec/07
Gold Valence Empreend. imob SPE Ltda.	0.00%	100.00%	Full	9,237,800	9,238	9,005	(17)	-	Jul/09
Gold Venice Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	9,138,900	9,139	4,955	22	(101)	Jul/07
Gold Viena Empreend. imob SPE Ltda.	0.00%	100.00%	Full	1,329,600	1,330	(844)	2,711	-	Jan/07
Gold Vietna Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	67,000	67	(163)	(1)	-	Dec/07
Gold Withe Empreend. imob SPE Ltda.	0.00%	5.00%	Proportional	1,921,876	1,922	1,683	(1,149)	-	Dec/07
Gold Yellow Empreend. imob SPE Ltda.	38.50%	38.50%	Proportional	4,721,432	4,721	23,817	14,690	-	Dec/07
Goldfarb 1 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,447,000	2,447	2,423	262	-	Sep/09
Goldfarb 10 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,803,000	2,803	2,797	(3)	-	Sep/09
Goldfarb 11 Empreend. imob Ltda.	50.00%	50.00%	Proportional	1,000	1	(5)	(3)	-	Oct/09
Goldfarb 12 Empreend. imob Ltda.	50.00%	50.00%	Proportional	7,378,500	7,379	6,069	7	-	Oct/09
Goldfarb 13 Empreend. imob Ltda.	50.00%	50.00%	Proportional	3,525,728	3,526	18,276	13,667	-	Oct/09
Goldfarb 14 Empreend. imob Ltda.	50.00%	50.00%	Proportional	4,976,600	4,977	4,309	(320)	-	Oct/09
Goldfarb 15 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,394,000	2,394	2,379	(1)	-	Oct/09
Goldfarb 16 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,000	2	4,408	4,409	-	Oct/09
Goldfarb 18 Empreend. imob Ltda.	50.00%	50.00%	Proportional	14,000	14	(4)	(2)	-	Oct/09
Goldfarb 19 Empreend. imob Ltda.	50.00%	50.00%	Proportional	6,387,900	6,388	20,982	11,628	-	Oct/09
Goldfarb 2 Empreend. imob Ltda.	50.00%	50.00%	Proportional	3,921,850	3,922	4,126	141	-	Sep/09
Goldfarb 20 Empreend. imob Ltda.	50.00%	50.00%	Proportional	3,298,500	3,299	5,428	2,249	-	Oct/09

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Goldfarb 21 Empreend. imob Ltda.	50.00%	50.00%	Proportional	7,759,800	7,760	11,758	4,005	-	Oct/09
Goldfarb 22 Empreend. imob Ltda.	50.00%	50.00%	Proportional	1,831,600	1,832	5,184	3,656	-	Oct/09
Goldfarb 23 Empreend. imob Ltda.	50.00%	50.00%	Proportional	683,000	683	626	(56)	-	Oct/09
Goldfarb 24 Empreend. imob Ltda.	50.00%	50.00%	Proportional	309,000	309	306	(1)	-	Oct/09
Goldfarb 25 Empreend. imob Ltda.	0.00%	100.00%	Full	9,519,800	9,520	15,426	5,939	-	Oct/09
Goldfarb 26 Empreend. imob Ltda.	1.00%	99.00%	Proportional	1,000	1	1	-	-	Sep/10
Goldfarb 27 Empreend. imob Ltda.	1.00%	99.00%	Proportional	1,000	1	1	-	-	Sep/10
Goldfarb 27 Empreend. imob Ltda.	50.00%	50.00%	Proportional	5,947,700	5,948	5,942	8	-	Oct/09
Goldfarb 28 Empreend. imob Ltda.	1.00%	99.00%	Proportional	1,000	1	1	-	-	Sep/10
Goldfarb 29 Empreend. imob Ltda.	1.00%	99.00%	Proportional	1,000	1	1	-	-	Sep/10
Goldfarb 29 Empreend. imob Ltda.	50.00%	50.00%	Proportional	1,000	1	(1)	16	-	Oct/09
Goldfarb 3 Empreend. imob Ltda.	50.00%	50.00%	Proportional	31,000	31	6	(5)	-	Sep/09
Goldfarb 30 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,506,000	2,506	1,709	(150)	-	Oct/09
Goldfarb 31 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,000	2	(54)	(50)	-	Oct/09
Goldfarb 34 Empreend. imob Ltda.	50.00%	50.00%	Proportional	9,000	9	(12)	(9)	-	Oct/09
Goldfarb 35 Empreend. imob Ltda.	50.00%	50.00%	Proportional	12,726,300	12,726	11,114	(1,451)	-	Oct/09
Goldfarb 36 Empreend. imob Ltda.	50.00%	50.00%	Proportional	5,298,500	5,299	8,548	2,791	-	Oct/09
Goldfarb 37 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,000	2	(3)	(1)	-	Oct/09
Goldfarb 38 Empreend. imob Ltda.	50.00%	50.00%	Proportional	3,815,700	3,816	10,055	6,241	-	Oct/09
Goldfarb 39 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,306,000	2,306	2,218	(41)	-	Oct/09
Goldfarb 4 Empreend. imob Ltda.	50.00%	50.00%	Proportional	1,174,800	1,175	1,169	(2)	-	Sep/09
Goldfarb 40 Empreend. imob Ltda.	50.00%	50.00%	Proportional	10,758,100	10,758	10,757	-	-	Oct/09
Goldfarb 41 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,713,000	2,713	2,658	(54)	-	Apr/10
Goldfarb 42 Empreend. imob Ltda.	50.00%	50.00%	Proportional	2,000	2	(4)	(5)	-	Mar/10
Goldfarb 44 Empreend. imob Ltda.	0.00%	100.00%	Full	1,000	1	-	(1)	-	Sep/10
Goldfarb 45 Empreend. imob L.	1.00%	99.00%	Proportional	1,000	1	-	-	-	Sep/10
Goldfarb 49 Empreend. imob Ltda.	50.00%	50.00%	Proportional	8,920,700	8,921	13,527	4,616	-	Mar/10
Goldfarb 5 Empreend. imob Ltda.	50.00%	50.00%	Proportional	5,672,200	5,672	4,415	(936)	-	Oct/09
Goldfarb 6 Empreend. imob Ltda.	50.00%	50.00%	Proportional	43,576,900	43,577	69,702	20,939	-	Sep/09
Goldfarb PDG 3 Incorporações Ltda.	43.50%	43.50%	Proportional	11,154,957	11,155	29,054	8,628	-	Dec/07
Goldfarb PDG 4 Incorporações S.A.	50.00%	50.00%	Proportional	4,051,100	4,051	4,036	(5)	-	Dec/07
Goldfarb PDG 5 Incorporações S.A.	50.00%	50.00%	Proportional	52,523,564	52,524	61,305	1,509	(3)	Dec/07
Goldfarb Serviços Financeiros imob Ltda.	0.02%	99.98%	Proportional	6,674,836	6,675	(7,351)	(5,476)	-	Dec/06
Goldfarb Tatuapé Construções Ltda.	0.00%	100.00%	Full	1,308,489	1,308	3,418	464	-	Jun/03
Goldfarb Vila Guilherme Construções Ltda.	0.00%	80.00%	Proportional	50,000	50	(5)	(39)	-	Jun/03
Ilhas Gregas Incorporadora SPE Ltda	50.00%	50.00%	Proportional	500,000	500	2,147	(101)	-	Mar/11
IMIRIM Empreend.s imob Ltda.	0.00%	40.00%	Proportional	3,663,139	3,663	5,201	(313)	-	May/11
Kirmayr Negócios imob SPE Ltda.	50.00%	50.00%	Proportional	5,771,400	5,771	5,679	234	-	Nov/06
Luxemburgo Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	6,170,428	6,170	3,272	(224)	(2,315)	Jul/07
Marpal Empreend. e Participações Ltda.	50.00%	50.00%	Proportional	248,170	248	89	(4)	-	Mar/08
More Melhor Empreend. imob S.A	0.00%	100.00%	Full	3,267	3	(4)	(3)	-	Jun/07
Nova Água Rasa Empreend. imob SPE Ltda.	50.00%	50.00%	Proportional	10,686,990	10,687	11,668	1,263	(247)	Nov/06
Nova Tatuapé Negócios imob SPE Ltda.	50.00%	50.00%	Proportional	6,308,104	6,308	4,537	(134)	-	Nov/06
Oswaldo Lussac Empreend.s imob S.A	20.00%	80.00%	Proportional	14,068,322	14,068	11,493	(1,262)	-	Jul/11
Padre Adelino Empreend. imob Ltda.	0.00%	50.00%	Proportional	6,951,766	6,952	9,934	3,557	-	Aug/06
PDG SPE 1 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 2 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 3 e Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(5)	-	Aug/10
PDG SPE 31 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	(74)	(75)	-	Aug/10
PDG SPE 34 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 35 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 36 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 37 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 38 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 39 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 4 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
Pdg Spe 40 Empreend.s imob Ltda.	100%	0.00%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 41 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 42 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 43 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	0	-	-	-	-	Aug/10

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
PDG SPE 45 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 46 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 47 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 48 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 51 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 50 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 51 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 52 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 53 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 54 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 55 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 56 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 57 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 58 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 59 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG SPE 60 Empreend.s imob Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Aug/10
PDG-Ln 3 Incorporacao E Empreend.s	50.00%	0.00%	Proportional	1,001,000	1,001	24	-	-	May/08
PDG-Ln 5 Incorporacao E Empreend.s	25.00%	25.00%	Proportional	11,001,000	11,001	2,061	(1)	-	May/08
PDG-Ln 6 Incorporacao E Empreend.s	25.00%	25.00%	Proportional	9,001,000	9,001	201	(2)	-	May/08
Petrônio Portela Empreend. imob Ltda.	0.00%	50.00%	Proportional	1,495,438	1,495	1,470	177	-	Aug/06
Santa Genebra Empreend. imob SPE Ltda.	0.00%	100.00%	Full	13,622,373	13,622	29,318	13,319	-	Aug/06
São João Climaco Empreend. imob Ltda.	50.00%	50.00%	Proportional	5,502,000	5,502	5,043	(180)	-	Jul/07
Scorpio - Americana	0.00%	100.00%	Full	3,060,453	3,060	3,056	(4)	-	Aug/08
SCP Green Village	50.00%	50.00%	Proportional	1,869,661	1,870	2,048	7	(65)	Jul/07
SCP Passareli - Gil Pinheiro	0.00%	27.50%	Proportional	0	-	2,876	210	-	Sep/07
Serra Bella Empreend. imob S.A.	70.00%	30.00%	Proportional	37,351,033	37,351	60,765	(280)	-	Jul/07
Spazio Felicità Empreend.s imob Ltda.	0.00%	40.00%	Proportional	586,529	587	2,082	154	-	May/11
SPE Alto Aricanduva Construções Ltda.	0.00%	25.00%	Proportional	200,000	200	14,438	(188)	-	Aug/04
SPE Dom Helder Câmara 3.152 Incorporações Ltda.	0.00%	100.00%	Full	11,300,227	11,300	15,445	1,832	-	Dec/08
SPE Ernani Cardoso 364 Incorporações Ltda.	0.00%	100.00%	Full	24,830,484	24,830	23,526	(952)	-	Dec/08
SPE Gama Desenvolvimento imob Ltda.	0.00%	50.00%	Proportional	1,000	1	5,062	363	-	Sep/06
SPE GC Estrada do Rio Grande 1.320 Incorporações Ltda.	0.00%	100.00%	Full	14,094,143	14,094	12,024	(4,899)	-	Jan/08
SPE Gil Pinheiro Desenvolvimento imob Ltda.	0.00%	50.00%	Proportional	200,000	200	(207)	(195)	-	Oct/03
SPE Jaguaré Construções Ltda.	0.00%	33.33%	Proportional	300,000	300	17,492	-	-	Aug/04
Tangará - Investimento imob Ltda	0.00%	100.00%	Full	12,061,228	12,061	14,575	2,623	-	May/11
Vassoural Empreend. imob Ltda.	0.00%	100.00%	Full	9,465,352	9,465	7,085	(1,102)	(3,864)	Aug/07
Vila Maria Empreend. imob SPE Ltda.	0.00%	50.00%	Proportional	10,000	10	5,209	5,476	-	Nov/06
Villagio Splendore Empreend. imob S.A.	75.00%	25.00%	Proportional	200,000	200	2,903	(14)	(41)	Oct/05
Warua Empreend. imob SPE Ltda.	0.00%	50.00%	Proportional	2,996,163	2,996	12,979	7,651	-	Jul/09
ZMF 10 Incorporações Ltda.	50.00%	50.00%	Proportional	1,000	1	(180)	(181)	-	Mar/10
ZMF 11 Incorporações Ltda.	50.00%	50.00%	Proportional	1,000	1	(4)	(4)	-	Mar/10
ZMF 16 Incorporações Ltda.	50.00%	50.00%	Proportional	1,000	1	(4)	(2)	-	Mar/10
ZMF 17 Incorporações Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Mar/10
ZMF 18 Incorporações Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Mar/10
ZMF 19 Incorporações Ltda.	50.00%	50.00%	Proportional	1,000	1	(219)	(220)	-	Mar/10
ZMF 8 Incorporações Ltda.	50.00%	50.00%	Proportional	1,000	1	(2)	(2)	-	Nov/10
ZMF 9 Incorporações Ltda.	50.00%	50.00%	Proportional	2,394,900	2,395	1,376	(359)	-	Mar/10
<b>Grupo LN</b>									
Administradora de Bens Avante S.A.	60%	-	Proportional	12,044,584	20,030	19,774	3,996	-	Sep/07
Club Felicità Empreendimento Imob. S.A.	50%	20%	Proportional	7,495,215	10,707	14,832	(3,113)	-	Oct/07
Club Florença Empreendimento Imob. S.A.	50%	20%	Proportional	4,235,000	6,050	9,693	(152)	-	Oct/07
GCLN Incorporação e Empreend. Ltda.	-	16%	Proportional	480,000	3,000	10,033	4,292	-	Aug/10
LN 8 Incorporação e Empreend. Ltda.	-	80%	Proportional	6,400,001	8,000	6,829	1,075	-	Jun/10
LN 12 Incorporação e Empreend. Ltda.	-	80%	Proportional	400,000	500	198	(2)	-	Aug/10
LN 21 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	(74)	(32)	-	Aug/10
LN 28 Incorporação e Empreend. Ltda.	-	53.6%	Proportional	2,144,000	4,000	10,872	4,748	-	Jun/10
LN 29 Incorporação e Empreend. Ltda.	-	80%	Proportional	1,600,000	2,000	11,367	6,880	-	Jun/10
LN 31 Incorporação e Empreend. Ltda.	-	80%	Proportional	1,200,000	1,500	5,021	2,687	-	Jun/10



## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
LN 32 Incorporação e Empreend. Ltda.	-	80%	Proportional	799,930	1,000	556	(80)	-	Jul/10
LN 33 Incorporação e Empreend. Ltda.	-	80%	Proportional	2,400,000	3,000	2,818	(7)	-	Jul/10
LN 34 Incorporação e Empreend. Ltda.	-	80%	Proportional	4,800,000	6,000	4,562	(403)	-	Jul/10
LN 35 Incorporação e Empreend. Ltda.	-	80%	Proportional	3,200,000	4,000	2,945	(195)	-	Jul/10
LN 36 Incorporação e Empreend. Ltda.	-	80%	Proportional	3,600,000	4,500	4,066	(429)	-	Jul/10
LN 37 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	(18)	(18)	-	Jul/10
LN 38 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	(1)	(1)	-	Jul/10
PDG LN Incorporações Construções S.A.	64%	16%	Proportional	19,211,192	48,506	65,120	15,044	-	Jul/10
PDG LN Incorporações e Empreend. S.A.	50%	40%	Proportional	9,000,900	11,001	1,112	(2)	-	May/08
PDG LN 2 Incorporações e Empreend. S.A.	50%	20%	Proportional	3,150,700	4,501	4,255	(182)	-	May/08
PDG LN 3 Incorporações e Empreend. S.A.	-	90%	Proportional	900,900	1,001	1	(21)	-	May/08
PDG LN 4 Incorporações e Empreend. S.A.	-	80%	Proportional	40,800	51	15	(2)	-	May/08
PDG LN 5 Incorporações e Empreend. S.A.	-	80%	Proportional	2,085,109	2,085	2,061	(1)	-	May/08
PDG LN 6 Incorporações e Empreend. S.A.	-	80%	Proportional	7,200,800	9,001	703	(2,100)	-	Oct/07
PDG LN 7 Incorporações e Empreend. S.A.	50%	40%	Proportional	9,000,000	10,000	25,222	13,227	-	Oct/07
PDG LN 8 Incorporações e Empreend. S.A.	50%	40%	Proportional	9,000,900	10,001	(4)	2	-	May/08
PDG LN 9 Incorporações e Empreend. S.A.	50%	20%	Proportional	5,309,956	7,585	3,754	3,635	-	May/08
PDG LN 10 Incorporações e Empreend. S.A.	-	90%	Proportional	900	1	(5)	(2)	-	May/08
Vista do Sol Empreend. Imobiliário S.A.	50%	40%	Proportional	4,268,335	4,743	5,056	(48)	-	Oct/07
<b>PDG São Paulo Incorporações S.A.</b>	<b>100%</b>	-	<b>Full</b>	<b>10,000,000</b>	<b>10,000</b>	<b>37,856</b>	<b>28,754</b>	-	<b>Mar/08</b>
Costa São Caetano Empreend. S.A.	-	25%	Proportional	4,627,194	11,198	13,922	2,694	-	May/10
Goldfarb 33 Empreend. Imob. Ltda.	-	100%	Full	2,000	10,533	10,557	481	-	Oct/09
GPD 1 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(16)	-	-	Aug/10
LBC Empreend. Imob. Ltda.	-	50%	Proportional	7,632,400	7,632	8,101	(26)	-	Nov/10
Londres Empreend. S.A.	-	25%	Proportional	4,783,482	16,176	17,533	(69)	-	May/10
Mônaco Incorporação S.A.	-	20%	Proportional	34,767,490	34,767	39,459	7,327	-	May/10
PDG Barão Geraldo Incorp. SPE Ltda.	-	100%	Full	4,483,912	11,197	7,337	1,852	-	Dec/07
PDG MASB Empreend. Imob. SPE Ltda.	-	50%	Proportional	2,977,813	5,956	7,440	2,137	-	May/10
PDG SP 1 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(79)	(63)	-	Oct/10
PDG SP 2 Incorporações SPE Ltda.	-	100%	Full	7,762,755	7,763	8,074	(159)	-	Oct/10
PDG SP 3 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(79)	(63)	-	Oct/10
PDG SP 4 Incorporações SPE Ltda.	-	75%	Proportional	3,750,000	5,000	5,055	622	-	Oct/10
PDG SP 5 Incorporações SPE Ltda.	-	50%	Proportional	6,000,000	12,000	11,369	5,622	-	Oct/10
PDG SP 6 Incorporações SPE Ltda.	-	100%	Full	8,175,683	8,176	13,428	2,287	-	Oct/10
PDG SP 7 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(507)	(508)	-	Oct/10
PDG SP 8 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(101)	(102)	-	Oct/10
PDG SP 9 Incorporações SPE Ltda.	-	100%	Full	3,398,000	3,398	6,673	3,275	-	Oct/10
PDG SP 10 Incorporações SPE Ltda.	-	100%	Full	2,314,972	2,315	2,249	(61)	-	Oct/10
PDG SP 11 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(1)	(2)	-	Oct/10
PDG SP 12 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(1)	(2)	-	Oct/10
PDG SP 13 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(1)	(3)	-	Oct/10
PDG SP 14 Incorporações SPE Ltda.	-	100%	Full	1,000	1	14	13	-	Oct/10
PDG SP 15 Incorporações SPE Ltda.	-	100%	Full	826,000	826	2,496	1,670	-	Oct/10
PDG SP 16 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(283)	(284)	-	Oct/10
Vital Palácio Miraflores Incorporadora Ltda.	-	100%	Full	5,057,499	5,057	5,885	1,038	-	Oct/10
PDG SP 4	-	100%	Full	-	4,763	5,543	779	-	-
SPE Stx 10 Desenvolvimento Imobiliário S.A.	-	100%	Full	-	6,553	11,296	4,816	-	-
GOLD ARUBA EMPREENDIMENTO	-	100%	Full	-	4,484	10,449	4,964	-	-
<b>REP DI Desenv. Imobiliário S.A.</b>	<b>54.27%</b>	-	<b>Proportional</b>	<b>59,243,557</b>	<b>254,582</b>	<b>133,286</b>	<b>(14,857)</b>	<b>(2,000)</b>	<b>Sep/07</b>
Alto de Pinheiros Empreend. Imob. Ltda.	-	10.85%	Proportional	703,520	6,482	6,520	141	-	Mar/08
Buruti Empreend. Imob. Ltda.	-	54.26%	Proportional	543	1	(224)	(203)	-	Mar/10
CCS Aclimação Empreend. Imob. Ltda.	-	10.85%	Proportional	542,700	5,000	5,084	510	(9)	Oct/07
CCS Cardoso de Almeida Empr. Imob. S.A.	-	8.14%	Proportional	4,070	50	3,808	1,724	(44)	Oct/07
CCS Jundiá Empreend. Imob. Ltda.	-	21.17%	Proportional	925,824	4,374	4,452	427	(96)	Apr/07
CCS Lapa Empreend. Imob. e Partic. SPE Ltda.	-	10.85%	Proportional	1,932,012	20,400	19,949	156	-	Nov/07
Centro de Conveniência e Serv. Panamby S.A.	-	12.48%	Proportional	7,489	60	8,710	1,448	(202)	Apr/08
Cine Valinhos Cinemas e Bomboniere Ltda.	-	54.22%	Proportional	5,358	10	(81)	43	-	Nov/11
F.A.S. Campinas Empr. Imob. S.A.	-	27.14%	Proportional	2,714	10	(5,274)	(1,380)	-	Mar/08
Indaiatuba Empreend. Imob. Ltda.	-	54.22%	Proportional	542	1	(160)	(116)	-	Nov/07
Indaiatuba II Empreend. Imob. Ltda.	-	53.73%	Proportional	587	1	202	204	-	Jun/08

## 8. Investments – continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Jacarandá Emp. e Particip SPE Ltda.	-	53.75%	Proportional	537	1	(125)	(102)	-	Oct/07
Largo XIII Empreendimento Imobiliário Ltda.	-	53.75%	Proportional	11,676,216	27,732	13,602	996	(9,512)	Oct/07
Mays Shopping Niterói Empr.e Partic. SPE Ltda.	-	54.26%	Proportional	543	1	(240)	(847)	-	Oct/07
Mays Shopping Niterói II Empreend. Imob. Ltda.	-	54.26%	Proportional	543	1	-	-	-	Mar/10
Real Estate Partners Part Adm. e Serv. Ltda.	-	54.26%	Proportional	1,610,675	2,968	376	375	-	Mar/08
REP KRC Abilene Emp. Imob. Ltda.	-	16.28%	Proportional	16	1	1	1	-	Aug/08
REP KRC Alamo Emp. Imob. Ltda.	-	16.28%	Proportional	16	1	1	1	-	Aug/08
REP KRC Amarillo Emp. Imob. Ltda.	-	16.28%	Proportional	16	1	1	1	-	Aug/08
REP KRC Arlington Emp. Imob. Ltda.	-	16.28%	Proportional	16	1	1	1	-	Aug/08
REP KRC Austin Emp. Imob. Ltda.	-	54%	Proportional	5,195,745	9,621	10,028	610	-	Aug/08
REP KRC Participações Imobiliárias Ltda.	-	16.28%	Proportional	11,828,641	56,353	58,804	2,451	275	Mar/08
REPASE Empreend. Imob. SPE Ltda.	-	54.22%	Proportional	542	1	207	206	-	Oct/07
Santa Adelvina Emp. e Particip. SPE Ltda.	-	53.73%	Proportional	537	1	(44)	(2)	-	Mar/08
Santa Joana Emp. e Particip SPE Ltda.	-	53.46%	Proportional	5,346	10	(839)	(796)	-	Mar/08
Santa Valentina Empreend. E Part. Ltda.	-	53.73%	Proportional	537	1	(40)	(41)	-	Mar/10
Santo Cosme Emp. e Particip SPE Ltda.	-	53.73%	Proportional	537	1	1	-	-	Mar/08
Shopping Hortolândia Emp. Imob. Ltda.	-	48.84%	Proportional	11,321,376	35,864	27,286	(2,043)	-	Mar/11
Shopping Valinhos Empreend. Imob. Ltda.	-	16.28%	Proportional	7,176,734	43,180	43,877	1,007	-	Dec/07
<b>ZMF 22 Incorporações S.A.</b>	<b>49.32%</b>	<b>50.68%</b>	<b>Full</b>	<b>228,545,882</b>	<b>313,257</b>	<b>174,244</b>	<b>53,533</b>	<b>(28,272)</b>	<b>Sep/10</b>
Api Spe 39 - Planej. E Desen. De Empr. I	0.00%	100.00%	Full	13,520,972	13,521	48,909	21,612	-	Sep/10
Gold Amorgos Empreend.s imob Spe Ltda.	0.00%	100.00%	Full	2,000,000	2,000	14,083	12,300	-	Jul/08
Gold Egito Empreend.s imob Spe Ltda.	0.00%	100.00%	Full	3,500,000	3,500	9,313	(625)	(87)	May/07
Gold França Empreend.s imob Spe Ltda.	0.00%	100.00%	Full	15,000,000	15,000	26,472	1,209	-	Jul/07
Gold Groelândia Empreend.s imob Spe Ltda.	0.00%	100.00%	Full	1,001,000	1,001	3,213	2,259	-	Dec/07
Gold Havai Empreend.s imob Spe Ltda.	0.00%	100.00%	Full	6,000,000	6,000	13,267	871	-	Jun/07
Gold Havai Empreend.s imob Spe Ltda.	0.00%	100.00%	Full	11,620,000	11,620	30,024	(1,379)	-	Jun/07
Gold Noruega Empreend. imob SPE Ltda.	0.00%	100.00%	Full	116,712,614	116,713	137,011	(9,733)	-	Mar/07
Gold Virginia Empreend.s imob Spe Ltda	0.00%	100.00%	Full	1,356,770	1,357	2,204	(215)	-	Jul/08
Hungria Empreend.s imob Spe Ltda.	0.00%	100.00%	Full	4,400,000	4,400	4,922	(2,068)	-	Dec/06
Nova Mooca Empreend.s imob Ltda.	0.00%	100.00%	Full	9,600,000	9,600	30,827	5,110	-	Nov/06
Hungria Empreend. Imob. SPE Ltda.	-	100%	Full	4,400,000	4,400	5,482	(1,497)	(10)	Dec/06
Nova Mooca Empreend. Imob. Ltda.	-	100%	Full	9,600,000	9,600	32,606	6,908	(181)	Nov/06
<b>Co-incorporações</b>									
ATP Adelaide participações S.A.	100%	-	Full	11,871,017	11,871	10,937	(7)	-	Apr/08
Aztronic Engenharia de Software Ltda	40%	-	Proportional	400	1	3,529	3,528	-	Jan/10
Companhia de Serviços Compartilhados	100%	-	Full	1,001,000	1,001	17	(17)	-	Jul/08
Girassol -Vila Madalena Empr. Imob. S.A.	50%	-	Proportional	1,000	2	250	85	-	Dec/04
GPSPE 2006-A Participações S.A.	66.67%	-	Proportional	667	1	104	(3)	-	Apr/07
PDG Jet Casa S.A.	50%	-	Proportional	4,184,547	8,369	15,101	766	-	Sep/10
PDG Araxá Income S.A.	100%	-	Full	15,599,801	9,799	25,118	9,526	(4,500)	Apr/08
PDG Companhia Loteadora	100%	-	Full	1,000	1	(16)	(4)	-	Apr/08
PDG Companhia Securitizadora	100%	-	Full	47,864,727	67,865	11,358	(6,185)	-	Aug/08
PDG Desenv. Imobiliário S.A.	99.9%	-	Proportional	107,671,419	282,671	424,694	67,255	-	Jul/05
PDG Realty Co-Incorporação Ltda.	100%	-	Full	100	-	-	-	-	Jun/08
Performance BR Empreend. Imob. S.A.	66.7%	-	Proportional	8,667,167	20,918	20,188	(288)	-	Jun/07
Sardenha Empreend. Imob. S.A.	80%	-	Proportional	2,140,000	2,675	3,834	518	-	Jun/04
ZMF 5 Incorporações S.A.	100%	-	Full	22,280,600	22,280	18,935	(30)	-	Apr/08
TGLT S.A.	27%	-	Proportional	2,314	180,186	184,575	(7,048)	-	Apr/07
<b>Grupo Cyrela</b>									
Cyrela Milão Empreend. Imob. S.A.	50%	-	Proportional	10,407,672	20,815	49,139	14,385	-	Jun/05
Cyrela Tennessee Empreend. Imob. S.A.	25%	-	Proportional	4,746,859	20,987	34,381	7,142	-	Jun/05
Queiroz Galvão Cyrela Emp. Imob. S.A.	20%	-	Proportional	1,300,000	3,200	7,371	2,405	-	Fev/05
Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.	20%	-	Proportional	4,480,000	22,400	95,704	18,407	-	Jun/05
<b>Grupo Dominus</b>									
PDG BH Incorporações S.A.	80%	-	Proportional	7,398,203	16,963	23,024	4,826	-	Oct/07
PDG Nova Lima Incorporação S.A.	80%	-	Proportional	25,600,080	32,000	21,189	1,707	-	Oct/07
Premier da Serra Incorporações Imob. S.A.	80%	-	Proportional	13,200,000	16,535	21,140	(8,874)	-	Jun/08

## 8. Investments - continuation

### c) Information on the subsidiaries and jointly-owned consolidated companies as of September 30, 2011 - continuation September 30, 2011

	% Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Grupo Esfera									
Eco Life Butanta Empreend. Imob. S.A.	100%	-	Full	2,353,000	2,353	1,527	(593)	-	Dec/04
Ecolife Campestre Empreend. Imob. S.A.	80%	-	Proportional	10,850,844	12,659	18,985	7,560	-	Apr/08
Ecolife Cidade Universitária Emp. Imob. S.A.	40%	-	Proportional	710,000	1,775	370	38	(6,822)	Nov/10
Ecolife Independência Empreend. Imob. S.A.	80%	-	Proportional	11,574,966	14,469	15,874	(3,534)	-	Fev/07
Ecolife Jaguaré Empreend. Imob. S.A.	80%	-	Proportional	6,400,801	8,001	5,533	(1,289)	-	Fev/07
Ecolife Parque Prado Empreend. Imob. S.A.	80%	-	Proportional	5,734,257	7,168	491	(795)	-	Mar/06
Ecolife Recreio Empreendimento Imob.S.A.	75%	-	Proportional	16,461,925	25,489	26,605	(6,567)	-	Fev/07
Ecolife Santana Empreend. Imob. S.A.	80%	-	Proportional	8,609,717	10,762	576	(5,227)	-	Fev/07
Ecolife Vila Leopoldina Emp. Imob. S.A.	80%	-	Proportional	1,760,000	1,601	1,273	(596)	-	Jul/06
Três Rios Empreend. Imob. S.A.	80%	-	Proportional	7,780,063	9,725	4,353	(6,206)	-	Jun/06
Grupo Habiarate Barc									
Habiarate Barc PDG Cidade de Madri Incorp. S.A.	50%	-	Proportional	1,670,087	3,340	9,939	5,355	(2,600)	Jul/08
Habiarate Barc PDG Olhos D'água Incorp. S.A.	50%	-	Proportional	4,875,389	9,751	4,911	(24)	-	Jul/08
Habiarate Barc PDG Porto Búzios Incorp. S.A.	50%	-	Proportional	4,041,332	11,692	21,912	(10,756)	-	Apr/08
HB3 Empreendimentos Imobiliários S.A.	50%	-	Proportional	1,591,198	3,182	1,325	243	-	Oct/10
HB9 Empreendimentos Imobiliários S.A.	50%	-	Proportional	117,010	354	2,362	1,588	-	Sep/10
LDI Desenvolvimento Imobiliário S.A.									
Camburiú Empreendimento Imobiliário S.A.	45%	-	Proportional	1,268,190	2,225	4,197	3,112	-	Oct/07
Dom Pedro Empreendimento Imob. Ltda.	20%	-	Proportional	1,423,646	3,700	10,417	(12)	-	Mar/06
Jardim Morumbi Empreendimento Imob.S.A.	50%	-	Proportional	17,022,927	28,582	28,842	(351)	-	Jul/05
Jardins Incorporação SPE Ltda.	100%	-	Full	970,000	970	(259)	(1,164)	-	Mar/06
Lapin Incorporações SPE Ltda.	100%	-	Full	815,709	816	139	(20)	(1,584)	Mar/10
Saint Hilaire Incorporação SPE S.A.	50%	-	Proportional	528	1	(29)	79	(49)	Sep/05
Tutóia Empreendimento Imobiliário S.A.	25%	-	Proportional	123,090	400	665	12	-	Mar/06
Grupo Rossi									
América Piqueri Incorporadora S.A.	40%	-	Proportional	1,184,437	2,961	197	185	-	May/05
Clube Tuiuti Empreendimento S.A.	40%	-	Proportional	800	2	877	69	-	May/05
Gardênia Participações S.A.	50%	-	Proportional	1,442,874	2,886	3,066	(494)	-	Sep/05
Giardino Desenv. Imobiliário S.A.	50%	-	Proportional	527	1	487	(19)	-	Sep/05
Giardino Empreend. Imob. S.A.	50%	-	Proportional	229,000	458	579	(19)	-	Sep/05
Prunus Empreend. S.A.	42.5%	-	Proportional	8,541,478	20,098	21,548	387	-	Jul/06
Tibouchina Empreend. S.A.	50%	-	Proportional	10,531,944	21,064	19,372	(16)	-	Jul/06
Grupo Stan									
HL Empreend. S.A.	50%	-	Proportional	500	1	61	(45)	-	Sep/05
Moinho Empreendimento Imobiliário S.A.	45%	-	Proportional	3,421,945	7,604	11,090	505	-	Dec/05
Jazz2006 Participações S.A. (Individual)									
Amazon Empreendimento Imobiliário Ltda.	100%	-	Full	18,997,660	20,096	7,526	(5,464)	-	Aug/06
Aquarius Empreendimento Imobiliário Ltda.	100%	-	Full	10,121,843	10,370	6,086	(1,683)	-	Aug/06
Capri Empreend. Imob. Ltda.	-	50%	Proportional	2,280,000	4,560	4,472	(4)	-	Aug/06
CHP 1000 2 Empreend. Ltda.	100%	-	Full	8,301,230	8,301	7,806	(409)	-	May/09
Duo Empreend. Imob. Ltda.	-	50%	Proportional	2,280,000	4,560	4,427	(81)	-	Aug/06
Fator Icone Empreendimentos	50%	-	Proportional	7,900,000	15,800	(200)	(699)	-	Dec/10
Parque Milênio II Empreend. Imob. Ltda.	-	50%	Proportional	2,000,000	4,000	3,167	(418)	-	Aug/10
Parque Milênio III Empreend. Imob. Ltda.	-	50%	Proportional	1,200,000	2,440	2,407	(5)	-	Aug/10
Quadrade Empreend. Imob. Ltda.	-	50%	Proportional	5,000,001	10,000	9,733	(13)	-	Aug/10
Sky Empreendimento Imobiliário S.A.	100%	-	Full	4,560,000	4,560	11,629	1,350	-	Aug/06
TP 1000 Empreend Imob Ltda.	100%	-	Full	7,300,000	7,300	7,226	(7)	-	Aug/06
Atual Agre Urbanismo Participações Ltda.	30%	70%	Full	1	1	21,990	42,451	-	Sep/09
Nebis Participações LTDA SPE	-	100%	Full	1	1	15,044	2,488	-	Jul/08
Agre Ribeirão Preto Urbanismo SPE LTDA	-	100%	Full	1	1	14,015	3,076	-	Sep/08
Agreterra Venda de Imóveis LTDA	-	100%	Full	1	1	239	(6)	-	May/09

## 9. Property and equipment

Property and equipment items are segregated into well defined classes, the main assets being sales stands and its depreciation is directly associated with the sale of property units, and other assets refer to its operating activities. The Company has effective controls over its property and equipment items that permit identifying impairment and changes in the estimated economic useful lives of the assets.

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

	% - Annual depreciation rate	Controlling company 09/30/2011			Controlling company 12/31/2010
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
Property and equipment in use					
Furniture and fixtures	10%	379	(152)	227	246
Computers	20%	3,093	(312)	2,781	2,828
Sales stands	(*)	9,231	(7,092)	2,139	1,692
<b>Total</b>		<b>12,703</b>	<b>(7,556)</b>	<b>5,147</b>	<b>4,766</b>

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

	% - Annual depreciation rate	Consolidated - 09/30/2011			Consolidated 12/31/2010
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
<b>Property and equipment in progress</b>		<b>19,003</b>	<b>-</b>	<b>19,003</b>	<b>9,018</b>
<b>Property and equipment in use</b>		<b>415,001</b>	<b>(242,887)</b>	<b>172,114</b>	<b>195,906</b>
Sales stands	(*)	277,622	(214,788)	62,834	73,916
Land	-	23,473	-	23,473	32,216
Buildings	4%	9	(9)	-	12,165
Machinery and equipment	10%	42,843	(4,725)	38,118	32,024
Furniture and fixtures	10%	13,533	(4,335)	9,198	9,571
Computers	20%	22,982	(8,552)	14,430	12,236
Vehicles	20%	15,196	(2,985)	12,211	13,807
Leasehold improvements	10%	13,473	(5,985)	7,488	5,166
Other	0% a 10%	5,870	(1,508)	4,362	4,805
<b>Total</b>		<b>434,004</b>	<b>(242,887)</b>	<b>191,117</b>	<b>204,924</b>

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

Property and equipment are written off either at sale or when the Company expects no future economic benefits from using or selling same. Gains or losses resulting from write offs are reported in the financial statements for the same period.

## 9. Property and equipment - continuation

### Finance leases

Lease-purchase agreements that essentially transfer risks and benefits of asset ownership to the Company are capitalized at execution, at the higher of either the asset's fair value or the present value of minimum amounts owed under the agreement, as set forth in CPC 06 — Lease-Purchase Transactions. Initial costs incurred in direct relation to the transaction are added, whenever applicable.

Lease-purchase payments are recorded under financial charges and financial lease-purchase liabilities, which allows for the levying of constant interest rates on amounts recorded under the latter. Financial charges are recognized in the statements of results.

The Company has leased with an option to purchase an aircraft, Cessna Model 550 (Citation Bravo), from Safra Leasing S.A. Arrendamento Mercantil. The 42-month agreement was executed under Goldfarb Incorporações e Construções S/A, a subsidiary (Goldfarb), on January 15, 2010. The Company has also leased (under Goldfarb) six cranes (model ZHONGWEN QYZ63) from Banco Commercial Investment Trust do Brasil S.A. – Banco Múltiplo de Arrendamento Mercantil on June 4, 2008, in a 36-month agreement.

The Company settled the lease-purchase of an aircraft (King Air C-90) executed with Bradesco Leasing S.A., after which same was sold for R\$ 5,100. Net values written off from Property and Equipment at sale amounted to R\$ 4,288, after obtaining a profit of R\$ 812.

As set forth in Brazilian Securities Commission Deliberation no. 554, dated November 12, 2008, and CPC 06 — Lease-Purchase Transactions, we present the following information on lease-purchase agreements:

Lease	09/30/2011	12/31/2010	Acquisition
Cost - 06 cranes model ZHONGWEN QYZ63	2,340	2,340	06/04/2008
Cost - Aircraft Cessna Model 550 (Citation Bravo) - Year 2006	7,806	7,806	01/15/2010
<b>Total</b>	<b>10,146</b>	<b>10,146</b>	
Accumulated depreciation	(1,969)	(1,412)	
<b>Total (net)</b>	<b>8,177</b>	<b>8,734</b>	

## 9. Property and equipment - continuation

Depreciation relating to lease-purchase agreements amounted to R\$ 2,155, as reported in quarterly statements for the period ending September 30, 2011 (R\$ 627 in the period ending September 30, 2010).

The Company's fixed assets are recorded as "Property and equipment"; they are depreciated in accordance with their useful lives. Liabilities are recorded at present value under "Loans and Financing"; their due dates, rates and guarantees are described in Note 12.

Net value of minimum future payments under lease-purchase agreements amount to:

Present value of future payments	09/30/2011	12/31/2010
Current	1,405	2,231
Non-current	4,444	4,825
<b>Total</b>	<b>5,849</b>	<b>7,056</b>

## 10. Intangible assets

Changes in intangible assets for the period ending June 30, 2011 is shown below:

	Controlling company			Consolidated				
	Net intangible assets 12/31/2010	Addition	Exclusion	Net intangible assets 09/30/2011	Net intangible assets 12/31/2010	Addition	Exclusion	Net intangible assets 09/30/2011
Goodwill								
Agre Empreendimentos Imobiliários	417,461	-	-	417,461	581,145	11,334	-	592,479
Av. Chile 230 Investimentos Imobiliários S.A.	7,638	-	(7,638)	-	7,638	-	(7,638)	-
Aztronic Engenharia de Softwares Ltda.	2,201	2,161	-	4,362	2,201	2,161	-	4,362
CHL Desenvolvimento Imobiliários S.A.	59,443	-	-	59,443	70,132	-	(1,868)	68,264
Fator Icone Empreend. Imobiliário Ltda.	2,587	-	-	2,587	2,587	-	-	2,587
Gold França Empreend.Imob SPE Ltda.	-	-	-	-	42	-	(42)	-
Gold São Paulo Empreend. Imobil SPE Ltda.	-	-	(2)	38,376	54,158	564	-	54,722
Goldfarb Incorporações e Construções S.A.	38,378	-	-	-	8,563	-	-	8,563
Jazz 2006 Participações S.A.	-	-	-	-	4,206	-	(4,206)	-
LDI	-	-	-	2,944	2,944	-	-	2,944
LN 8 Incorporação e Empreendimentos	2,944	-	-	-	35,767	9,396	-	45,163
PDG Desenvolvimento Imobiliário S.A.	-	-	-	815	816	-	-	816
PDG Jet Casa S.A.	815	-	(860)	3,439	4,299	-	(860)	3,439
PDG LN Incorporações e Construções S.A.	4,299	22,641	-	34,568	11,939	23,357	-	35,296
REP DI Desenvolvimento Imobiliário S.A.	11,927	-	-	22,397	22,397	-	-	22,397
TGLT	22,397	3,403	-	3,403	-	3,403	-	3,403
Others	1,082	527	-	1,609	1,095	4,824	-	5,919
<b>Total</b>	<b>571,172</b>	<b>28,732</b>	<b>(8,500)</b>	<b>591,404</b>	<b>809,929</b>	<b>55,039</b>	<b>(14,614)</b>	<b>850,354</b>
Negative goodwill								
Bf Brokers	(210)	-	210	-	(210)	-	210	-
CHP 1000 Empreend Imob	(2,073)	-	2,073	-	(2,073)	-	2,073	-
Gold Blue Empreend. Imob. SPE Ltda.	(291)	-	291	-	(291)	-	291	-
Gold Cancun Empreend. Imob. SPE Ltda.	(76)	-	-	(76)	(76)	-	-	(76)
Gold Cuba Empreend. Imob. SPE Ltda.	(454)	-	454	-	(454)	-	454	-
Gold India Empreend. Imob. SPE Ltda.	(200)	-	200	-	(200)	-	200	-
Goldfarb PDG 5 Empreend. Imob. SPE Ltda.	(122)	-	122	-	(122)	-	122	-
Jazz 2006 Participações S.A.	(7,260)	-	-	(7,260)	(7,260)	-	-	(7,260)
TP 1000 Empreend.Imob. Ltda.	(1,198)	-	1,198	(7,546)	(1,198)	-	1,198	-
<b>Total</b>	<b>(11,884)</b>	<b>-</b>	<b>4,548</b>	<b>(7,546)</b>	<b>(11,884)</b>	<b>-</b>	<b>4,548</b>	<b>(7,336)</b>
Softwares and others intangible assets	28,613	1,720	-	30,333	29,152	6,075	-	35,227
<b>Total</b>	<b>587,901</b>	<b>30,452</b>	<b>(3,952)</b>	<b>614,401</b>	<b>827,197</b>	<b>61,114</b>	<b>(10,066)</b>	<b>878,245</b>

## **10. Intangible assets--continuation**

Note 26 — Business Combinations describes, in greater detail, the goodwill paid on the acquisition of capital stock in AGRE Empreendimentos Imobiliários S.A.

Other goodwill was recorded at the time of stock purchases or capital increases in subsidiaries and are supported by expected future incomes from subsidiaries' assets.

Assets classified as "Software and other intangible assets" correspond to costs incurred in the purchase and implementation of ERP software. Amortization of these assets was scheduled to commence in January 2011. As of September 30, 2011, amortization recorded in the income statement amounted to R\$ 1,530.

The amortization period of the software was evaluated in eight years, the Administration believes that the Company will be the payback period.

Premiums are impairment tested annually since January 1, 2009.

## **11. Related parties Transactions**

Related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

### **11.1. Advance for future capital increase**

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

### **11.2. Debentures operations**

Yields on outstanding debentures recorded under noncurrent assets vary between General Price Index (IGPM) plus 12% interest p.y., IGPM plus 14% interest p.y., CDI plus 3% interest p.y., and TR plus 8.75% interest p.y., as described in Note 7.

## 11. Related parties Transactions - continuation

### 11.3. Management compensation

The Company has set executive and board member pay limits for 2011 in the amount of R\$ 30.000(R\$ 30,000 in 2010).Amounts recorded as compensation, employee profit-sharing, dividends and/or benefits in general in the period ended June 30, 2011, was R\$ 3,612 (R\$ 20,969 during the year ended December 31, 2010).

As of September 30, 2011 the compensation of the Company's Executive Board and management was:

	09/30/2011	12/31/2010
<b>Board of directors</b>		
Reference compensation	648	915
<b>Audit committee</b>		
Reference compensation	82	111
<b>Executive board</b>		
Reference compensation	1,882	2,030
Profit sharing	1,000	17,913
<b>Total</b>	<b>3,612</b>	<b>20,969</b>

### 11.4. Sureties and guarantees

As of September 30, 2011, the Company provided sureties and guarantees to its subsidiaries in the approximate amount R\$ 4,647,475 (R\$ 3,372,219 as of December 31, 2010) in order to guarantee real estate loan operations with top financial institutions.The subsidiaries have so far complied with each and every contractual condition in the aforementioned loan operations.



## 11. Related parties Transactions - continuation

### 11.5. Credit assignment with recourse transactions

The Company made a purchase of real estate receivables with rights of recourse from entities consolidated under CHL Desenvolvimento Imobiliário S.A., a subsidiary (Assignors), in May 2010. Assigned receivables amounted to R\$281,907 after a 12.68% discount rate was applied at purchase; as of September 30, 2011, balances in related party transactions regarding the purchase were closed.

The assignment operation was performed with co-obligation by those assigning credits. Accordingly, real estate credits assigned were not written off in the balance sheets of companies controlled by CHL Desenvolvimento Imobiliário S.A., and the amount received by these companies was recorded under "liabilities" account that presents the corresponding financial co-obligation. Revenues and expenses arising from the operation are allocated on a "pro rata tempore" basis under the "Financial expense" account, to the extent that customers pay the installments of credits assigned, thus settling the co-obligation of these installments.

### 11.6 Sale of Av. Chile S.A.

For the quarter ended September 30, 2011, investee Av. Chile S.A. was sold to a related party investor, Mr. Milton Goldfarb, as Note 27.

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

	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>09/30/2011</b>	<b>12/31/2010</b>	<b>09/30/2011</b>	<b>12/31/2010</b>
<b>Assets</b>				
Debentures - non-current assets (Note 7)	1,117,185	514,476	23,133	19,157
Loan - related parties - current and non-current assets	33,605	13,496	53,127	28,014
Related parties - current and non-current assets	207,783	208,684	117,068	64,893
AFAC - current and non-current assets	413,925	433,326	183,516	41,512
<b>Liabilities</b>				
Related parties - current and non-current liabilities	80,600	26,350	135,613	59,665
AFAC - Current and non-current liabilities	264		-	31,735

## 11. Related parties Transactions – continuation

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

	Controlling company					
	Debentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Related parties - current and non- current assets	Related parties - current and non-current liabilities	AFAC - current and non-current assets	AFAC - current and non-current liabilities
Administradora de Bens Avante S.A.	-	-	-	-	-	456
Agre Empreendimentos Imobiliários S.A.	-	-	167,370	-	15,016	64,741
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	-	-	1,014	-
Amazon Empreend. Imob. Ltda.	9,429	-	-	-	-	-
Bento Lisboa Participações S.A.	-	-	1,153	-	-	1,979
Big Field Incorporação S.A.	-	-	-	-	-	136
Boa Viagem Empreend. Imob. S.A.	-	-	-	-	1,410	-
CHL Desenvolvimento Imob. Ltda.	347,800	-	-	-	-	-
Cipasa Desenvolvimento Urbano S.A.	-	-	14,179	59	-	-
Club Felicitá Empreend. Imob. S.A.	-	-	-	-	-	270
Clube Florença Empreend. Imob. S.A.	-	-	-	-	-	217
Cyrela Milão Empreend. Imob. S.A.	-	-	-	-	-	243
Cyrela Tennessee Empreend. Imob. S.A.	-	-	22	-	-	72
Dominus Engenharia Ltda.	-	13,239	-	-	-	-
Eco Life Butanta Empreend. Imob. S.A.	-	-	-	-	-	674
Ecolife Campestre Empreend. Imob. S.A.	-	-	-	-	-	5,273
Ecolife Independência Empreend. Imob. S.A.	-	-	-	-	-	18,239
Ecolife Jaguaré Empreend. Imob. S.A.	-	-	-	-	-	22,734
Ecolife Parque Prado Empreend. Imob. S.A.	-	-	-	-	-	5,748
Ecolife Recreio Empreend. Imob. S.A.	-	-	-	-	-	1
Ecolife Vila Leopoldina Empreend. Imob. S.A.	-	-	-	-	21	-
Ecolife Santana Empreend. Imob. S.A.	-	-	-	-	-	5,431
Fator Icone Empreendimentos	5,320	-	-	-	-	365
Fator Realty Participações	-	3,458	-	-	-	-
Gardênia Participações S.A.	-	-	200	-	-	-
Girassol - Vila Madalena Empreend. Imob. S.A.	-	-	497	-	705	-
Gold Acre Empreend. Imob. SPE Ltda.	-	-	-	-	-	12,882
Gold Amapá Empreend. Imob. SPE Ltda.	-	-	-	24	-	-
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	-	-	5,769
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	-	-	566
Gold Argélia Empreend. Imob. SPE Ltda.	-	-	-	-	-	776
Gold Beige Empreend. Imob. SPE Ltda.	-	-	-	102	-	-
Gold Black Empreend. Imob. SPE Ltda.	-	-	-	-	-	4,434
Gold Blue Empreend. Imob. SPE Ltda.	-	-	-	-	-	980
Gold Califórnia Empreend. Imob. SPE Ltda.	-	-	-	-	-	201
Gold Cancun Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,181
Gold Chile Empreend. Imob. SPE Ltda.	-	-	-	-	-	8,915
Gold China Empreend. Imob. SPE Ltda.	-	-	-	-	-	9,527
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	-	-	-	5,458
Gold Delos Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,110
Gold Donoussa Empreend. Imob. SPE Ltda.	-	-	-	-	-	1
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	-	-	-	-	16,173
Gold Fiji Santo Empreend. Imob. SPE Ltda.	-	-	-	-	-	850
Gold Gana Empreend. Imob. SPE Ltda.	-	-	-	-	-	516
Gold Geneva Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Gray Empreend. Imob. SPE Ltda.	-	-	-	-	-	89
Gold Groelândia Empreend. Imob. SPE Ltda.	-	-	-	1,381	-	-
Gold Havana Empreend. Imob. SPE Ltda.	-	-	-	-	-	113
Gold Heraklia Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,266
Gold Ikrália Empreend. Imob. SPE Ltda.	-	-	-	-	-	558
Gold Índia Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,938
Gold Ilhéus Empreend. Imob. SPE Ltda.	-	-	-	42	-	-
Gold Kimolos Empreend. Imob. SPE Ltda.	-	-	-	-	-	52

## 11. Related parties Transactions – continuation

	Controlling company					
	Debentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Related parties - current and non- current assets	Related parties - current and non- current liabilities	AFAC - current and non-current assets	AFAC - current and non-current liabilities
Gold Leucada Empreend. Imob. SPE Ltda.	-	-	-	-	-	330
Gold Limonges Empreend. Imob. SPE Ltda.	-	-	-	-	-	35
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	-	-	610
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,902
Gold Lyon Empreend. Imobiliários Ltda.	-	-	-	-	-	911
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	-	-	-	638
Gold Milano Empreend. Imob. SPE Ltda.	-	-	-	-	-	558
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	-	-	-	574
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	-	-	-	282
Gold Montana Empreend. Imob. SPE Ltda.	-	-	-	448	-	-
Gold Nevada Empreend. Imob. SPE Ltda.	-	-	-	636	-	-
Gold Orange Empreend. Imob. SPE Ltda.	-	-	-	342	-	-
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	-	-	-	47
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	-	-	588	-
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	-	-	618
Gold Red Empreend. Imob. SPE Ltda.	-	-	-	73	-	-
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	7,500	-	-	389
Gold Santiago Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,229
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	-	-	-	776
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	-	-	155	15,075
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	-	-	97
Gold Sevilla Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,272
Gold Suécia Empreend. Imob. SPE Ltda.	-	-	-	-	-	4,925
Gold Santa Genebra Empreend. Imob. SPE Ltda.	-	-	-	-	8,000	-
Gold Turquoise Empreend. Imob. SPE Ltda.	-	-	-	918	-	-
Gold Venice Empreend. Imob. SPE Ltda.	-	-	-	-	-	(1,202)
Gold White Empreend. Imob. SPE Ltda.	-	-	-	903	-	-
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,549
Goldfarb 1 Empreend. Imob. SPE Ltda.	-	-	-	-	-	897
Goldfarb 10 Empreend. Imob. Ltda.	-	-	-	-	-	281
Goldfarb 12 Empreend. Imob. Ltda.	-	-	-	-	-	2,407
Goldfarb 14 Empreend. Imob. Ltda.	-	-	-	-	-	445
Goldfarb 15 Empreend. Imob. Ltda.	-	-	-	-	-	47
Goldfarb 16 Empreend. Imob. Ltda.	-	-	-	-	-	4,649
Goldfarb 17 Empreend. Imob. Ltda.	-	-	-	-	-	116
Goldfarb 19 Empreend. Imob. Ltda.	-	-	-	-	-	5,445
Goldfarb 20 Empreend. Imob. Ltda.	-	-	6,300	-	-	2,633
Goldfarb 21 Empreend. Imob. Ltda.	-	-	-	-	-	2,015
Goldfarb 22 Empreend. Imob. Ltda.	-	-	-	-	-	865
Goldfarb 23 Empreend. Imob. Ltda.	-	-	-	-	-	36
Goldfarb 24 Empreend. Imob. Ltda.	-	-	-	-	-	42
Goldfarb 26 Empreend. Imob. Ltda.	-	-	-	-	-	85
Goldfarb 27 Empreend. Imob. Ltda.	-	-	-	-	-	102
Goldfarb 29 Empreend. Imob. Ltda.	-	-	-	-	-	776
Goldfarb 30 Empreend. Imob. Ltda.	-	-	-	-	-	477
Goldfarb 31 Empreend. Imob. Ltda.	-	-	-	-	-	624
Goldfarb 35 Empreend. Imob. Ltda.	-	-	-	-	-	1,485
Goldfarb 36 Empreend. Imob. Ltda.	-	-	-	-	-	37
Goldfarb 38 Empreend. Imob. Ltda.	-	-	-	-	-	1,697
Goldfarb 39 Empreend. Imob. Ltda.	-	-	-	717	-	9
Goldfarb 4 Empreend. Imob. Ltda.	-	-	-	-	-	142
Goldfarb 40 Empreend. Imob. Ltda.	-	-	-	-	-	360
Goldfarb PDG 5 Inc Construções S.A.	-	-	-	41,572	-	-
Goldfarb 41 Empreend. Imob. Ltda.	-	-	-	-	-	601
Goldfarb 44 Empreend. Imob. Ltda.	-	-	-	-	-	1

## 11. Related parties Transactions – continuação

	Controlling company					
	Debentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Related parties - current and non- current assets	Related parties - current and non- current liabilities	AFAC - current and non-current assets	AFAC - current and non-current liabilities
Goldfarb Incorporações e Construções S.A.	712,931	-	5,621	31	1,520	6,070
Goldfarb PDG 2Inc Construções S.A.	-	-	-	166	-	-
Goldfarb PDG 3 Inc Construções S.A.	-	-	-	-	-	11,372
Goldfarb PDG 4 Inc Construções S.A.	-	-	-	-	-	683
HL Empreend. S.A.	-	-	64	-	-	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	-	3,122	1,491
Jardins Incorporações SPE Ltda.	-	-	-	-	-	133
Jazz 2006 Participações S.A.	41,705	-	2,028	-	-	275
Klabin Segall Investimentos e Particip. S.A.	-	-	-	-	-	5,833
KS Morumbi Emp. Imob. S.A.	-	-	-	-	125	-
Lapin Incorporações SPE Ltda.	-	-	-	-	-	243
LN Empreendimentos Imobiliários Ltda.	-	754	570	-	-	-
MZT Empreend. Imobiliários	-	-	44	-	-	-
Oswaldo Lussac Empreend. Imob. S.A.	-	-	-	-	-	1,166
PDG Companhia Securitizadora	-	-	-	-	-	5,333
PDG Desenvolvimento Imobiliário S.A.	-	-	102	-	-	9,777
PDG LN 7 Incorporações e Empreend. S.A.	-	12,788	-	-	-	143
PDG LN 9 Incorporações e Empreend. S.A.	-	-	-	-	-	1,120
PDG LN Incorporações e Empreend. S.A.	-	3,366	-	-	-	-
PDG São Paulo Incorporações S.A.	-	-	-	-	-	61,497
Saint Hilaire Empreend. Imob. Ltda.	-	-	71	-	-	-
Sardenha Empreend. Imob. S.A.	-	-	2,062	-	27	-
Três Rios Empreend. Imob. S.A.	-	-	-	-	-	2,937
ZMF 10 Incorporações S.A.	-	-	-	-	-	4,395
ZMF 22 Incorporações S.A.	-	-	-	-	-	40,522
Outros	-	-	-	-	1,483	112
<b>Total September 30, 2011</b>	<b>1,117,185</b>	<b>33,605</b>	<b>207,783</b>	<b>47,414</b>	<b>33,186</b>	<b>413,925</b>
	Consolidated					
	Debentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Related parties - current and non-current assets	Related parties - current and non-current liabilities	AFAC - current and non-current assets	AFAC - current and non-current liabilities
Administradora de Bens Avante S.A.	-	-	-	-	-	456
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,051
Amazon Empreend. Imob. Ltda.	-	-	-	-	-	1,216
Badeirantes Empreend. Imob. Ltda.	-	-	-	-	-	1,400
Baguary Empreend. Imob. Ltda.	-	-	2,677	-	-	-
Bento Lisboa Participações S.A.	-	-	5,525	-	-	2,423
Big Field Incorporação S.A.	-	-	-	-	-	371
Boa Viagem Empreend. Imob. S.A.	-	-	250	-	-	-
CHL Desenvolvimento Imob. Ltda.	7	17,351	7,722	-	7,511	260
CHP 1000 2 Empreend. Ltda.	-	-	-	-	-	625
Club Felicitá Empreend. Imob. S.A.	-	-	-	-	-	270
Clube Florença Empreend. Imob. S.A.	-	-	-	-	-	31
Cyrela Tennessee Empreend. Imob. S.A.	-	-	302	-	-	72
Dominus Engenharia Ltda.	-	13,239	-	-	-	-
Eco Life Butanta Empreend. Imob. S.A.	-	-	-	-	-	208
Ecolife Campestre Empreend. Imob. S.A.	-	-	-	-	4,813	3,555
Ecolife Parque Prado Empreend. Imob. S.A.	-	-	-	-	-	5,748
Ecolife Recreio Empreend. Imob. S.A.	-	-	-	-	-	1
Ecolife Santana Empreend. Imob. S.A.	-	-	-	-	-	5,431
Fator Icone Empreendimentos	2,591	-	-	-	-	365
Fator Realty Participações	-	3,458	-	-	-	-
Gardênia Participações S.A.	-	-	103	-	-	-
Gold Acre Empreend. Imob. SPE Ltda.	-	-	3	-	-	-
Gold Alaska Empreend. Imob. SPE Ltda.	-	-	-	-	-	4,774
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	-	-	6,798
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	-	-	417
Gold Argélia Empreend. Imob. SPE Ltda.	-	-	-	-	-	776
Gold Bahamas Empreend. Imob. SPE Ltda.	-	-	139	-	-	-

## 11. Related parties Transactions – continuation

	Consolidated					
	Debtentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Related parties - current and non- current assets	Related parties - current and non- current liabilities	AFAC - current and non-current assets	AFAC - current and non-current liabilities
Gold Black Empreend. Imob. SPE Ltda.	-	-	3	-	-	2,896
Gold Blue Empreend. Imob. SPE Ltda.	-	-	749	-	-	1,254
Gold Califórnia Empreend. Imob. SPE Ltda.	-	-	-	-	-	47
Gold Canadá Empreend. Imob. SPE Ltda.	-	-	1,635	-	-	-
Gold Cancun Empreend. Imob. SPE Ltda.	-	-	-	-	-	53
Gold Chile Empreend. Imob. SPE Ltda.	-	-	-	-	-	4,619
Gold China Empreend. Imob. SPE Ltda.	-	-	1,551	-	-	961
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	29	-	-	4,743
Gold Flórida Santo Empreend. Imob. SPE Ltda.	-	-	1,970	-	-	34
Gold Irlanda Empreend. Imob. SPE Ltda.	-	-	669	-	-	-
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	-	-	-	-	19,424
Gold Fiji Santo Empreend. Imob. SPE Ltda.	-	-	-	-	-	600
Gold Gana Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,094
Gold Geneva Empreend. Imob. SPE Ltda.	-	-	140	-	-	-
Gold Gray Empreend. Imob. SPE Ltda.	-	-	2	-	-	75
Gold Havana Empreend. Imob. SPE Ltda.	-	-	-	-	-	33
Gold Heraklia Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,266
Gold Ikrália Empreend. Imob. SPE Ltda.	-	-	474	-	-	549
Gold Índia Empreend. Imob. SPE Ltda.	-	-	3	-	-	7,421
Gold Japão Empreend. Imob. SPE Ltda.	-	-	71	-	-	-
Gold Ilhéus Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Kimolos Empreend. Imob. SPE Ltda.	-	-	-	-	-	45
Gold Leucada Empreend. Imob. SPE Ltda.	-	-	84	-	-	320
Gold Limonges Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	-	-	286
Gold Lisboa Empreend. Imob. SPE Ltda.	-	-	1,492	-	-	-
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	-	55	-	-	5,282
Gold Lyon Empreend. Imobiliários Ltda.	-	-	-	-	-	619
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	-	-	-	579
Gold Mali Empreend. Imob. SPE Ltda.	-	-	355	-	-	-
Gold Marília Empreend. Imob. SPE Ltda.	-	-	3,653	-	-	-
Gold Milano Empreend. Imob. SPE Ltda.	-	-	1,401	-	-	180
Gold Minas Gerais Empreend. Imob. SPE Ltda.	-	-	1,226	-	-	-
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	150	-	-	-
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	1	-	-	-
Gold Oregon Empreend. Imob. SPE Ltda.	-	-	976	-	-	-
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	88	-	-	47
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	670	-	-	-
Gold Paraíba Empreend. Imob. SPE Ltda.	-	-	233	-	-	-
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	-	-	353
Gold Roraima Empreend. Imob. SPE Ltda.	-	-	2,878	-	-	-
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	2,003	-	-	-
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Santiago Empreend. Imob. SPE Ltda.	-	-	1,332	-	-	1,698
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	3,201	-	-	520
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	679	-	-	-
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	-	-	71
Gold Sevilla Empreend. Imob. SPE Ltda.	-	-	47	-	-	1,250
Gold Sikinos Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Singapura Empreend. Imob. SPE Ltda.	-	-	2,046	-	-	-
Gold Suécia Empreend. Imob. SPE Ltda.	-	-	-	-	-	4,565
Gold Venice Empreend. Imob. SPE Ltda.	-	-	1,069	-	-	-
Gold White Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	1	-	-	1,976
Goldfarb 1 Empreend. Imob. SPE Ltda.	-	-	17	-	-	882

## 11. Related parties Transactions – continuation

	Consolidated					
	Debtentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Related parties - current and non- current assets	Related parties - current and non- current liabilities	AFAC - current and non-current assets	AFAC - current and non-current liabilities
Goldfarb 10 Empreend. Imob. Ltda.	-	-	-	-	-	277
Goldfarb 12 Empreend. Imob. Ltda.	-	-	14	-	-	2,282
Goldfarb 14 Empreend. Imob. Ltda.	-	-	-	-	-	438
Goldfarb 15 Empreend. Imob. Ltda.	-	-	16	-	-	45
Goldfarb 16 Empreend. Imob. Ltda.	-	-	192	-	-	-
Goldfarb 17 Empreend. Imob. Ltda.	-	-	-	-	-	116
Goldfarb 19 Empreend. Imob. Ltda.	-	-	135	-	-	-
Goldfarb 21 Empreend. Imob. Ltda.	-	-	53	-	-	2,015
Goldfarb 22 Empreend. Imob. Ltda.	-	-	103	-	-	851
Goldfarb 23 Empreend. Imob. Ltda.	-	-	-	-	-	32
Goldfarb 24 Empreend. Imob. Ltda.	-	-	-	-	-	42
Goldfarb 26 Empreend. Imob. Ltda.	-	-	-	-	-	85
Goldfarb 27 Empreend. Imob. Ltda.	-	-	-	-	-	96
Goldfarb 30 Empreend. Imob. Ltda.	-	-	-	-	-	251
Goldfarb 36 Empreend. Imob. Ltda.	-	-	1,685	-	-	37
Goldfarb 38 Empreend. Imob. Ltda.	-	-	94	-	-	1,499
Goldfarb 39 Empreend. Imob. Ltda.	-	-	358	-	-	-
Goldfarb 40 Empreend. Imob. Ltda.	-	-	-	-	-	360
Gold Valence Empreend. Imob. SPE Ltda.	-	-	-	-	-	8
Gold Venice Empreend. Imob. SPE Ltda.	-	-	1,069	-	-	-
Goldfarb 49 Empreend. Imob. Ltda.	-	-	9,204	-	-	-
Goldfarb 6 Empreend. Imob. Ltda.	-	-	4,487	-	-	-
Goldfarb PDG 5 Inc Construções S.A.	-	-	1,134	-	-	-
Goldfarb 41 Empreend. Imob. Ltda.	-	-	-	-	-	601
Goldfarb 44 Empreend. Imob. Ltda.	-	-	-	-	-	1
Goldfarb Incorporações e Construções S.A.	-	288	17,722	-	8,692	329
Goldfarb PDG 4 Inc Construções S.A.	-	-	-	-	-	431
HL Empreend. S.A.	-	-	64	-	101	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	-	-	1,491
Jardins Incorporações SPE Ltda.	-	-	-	-	-	133
Jazz 2006 Participações S.A.	20,535	-	1,618	-	410	1,011
KS Morumbi Emp. Imob. S.A.	-	-	1,493	-	-	-
Lapin Incorporações SPE Ltda.	-	-	1,156	-	-	74
LN Empreendimentos Imobiliários Ltda.	-	754	570	8,722	-	-
MZT Empreend. Imobiliários	-	-	44	-	-	-
Oswaldo Lussac Empreend. Imob. S.A.	-	-	-	665	-	1,166
PDG Araxá Income S.A.	-	-	6,788	-	-	-
PDG Companhia Securitizadora	-	-	-	-	-	18,714
PDG Desenvolvimento Imobiliário S.A.	-	-	8,751	16,098	21,510	8,111
PDG LN 7 Incorporações e Empreend. S.A.	-	12,788	-	-	-	-
PDG LN 9 Incorporações e Empreend. S.A.	-	-	-	-	-	1,120
PDG LN Incorporações e Empreend. S.A.	-	3,366	-	-	1,000	-
PDG São Paulo Incorporações S.A.	-	-	-	-	-	30,007
REP DI Desenv. Imobiliário S.A.	-	1,883	-	-	-	-
Saint Hilaire Empreend. Imob. Ltda.	-	-	71	-	-	-
Sardenha Empreend. Imob. S.A.	-	-	2,069	-	-	-
Serra Bella Empreend. Imob. S/A	-	-	1,503	-	-	-
Tagipuru	-	-	290	-	107	-
TGLT	-	-	-	-	4,906	-
ZMF 10 Incorporações S.A.	-	-	156	-	-	-
ZMF 2 Incorporações S.A.	-	-	-	-	-	-
ZMF 22 Incorporações S.A.	-	-	8,555	60,837	-	-
Outros	-	-	-	-	241	255
<b>Total September 30, 2011</b>	<b>23,133</b>	<b>53,127</b>	<b>117,068</b>	<b>86,322</b>	<b>49,291</b>	<b>172,868</b>

## 12. Loans and financing

The Company funds real estate developments with third-party resources from the National Housing System (SFH) and working capital lines offered by top financial institutions, thereby reducing their cash-flow exposure. On September 30, 2011, the consolidated position of the Company's Financing was as follows:

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
PDG Realty S.A. Empreendimentos Participações						
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	384	Jan/11	Personal Guarantees PDG	Votorantim
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	1,357	Apr/13	Mortgage	CEF
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	3,430	9,277	Apr/14	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10.70% p.y.	9,943	9,215	Jun/12	Mortgage	Itaú-Unibanco
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	TR + 10.50% p.y.	1,108	5,675	Oct/11	Mortgage	Santander
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	TR + 10.4% p.y.	5,054	-	Dec/12	Mortgage	HSBC
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	128	Jan/11	Personal Guarantees PDG	Votorantim
Gold Lituania Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	88	219	Sep/12	Mortgage	CEF
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	257	Jan/11	Personal Guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	514	Jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	257	Jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	2,143	3,695	Aug/12	Mortgage	Banco do Brasil
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	899	Jan/11	Personal Guarantees PDG	Votorantim
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	771	Jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	-	108	Oct/12	Mortgage / Recievables / Surety	Caixa
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	1,909	1,530	Jun/13	Mortgage	CEF
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Withe Empreendimentos Imobiliários SPE Ltda.	TR + 10.25% p.y.	3,848	-	Apr/13	Mortgage/ Recievables / Surety	Santander Banco do Brasil
Goldfarb PDG 2 Incorporações Ltda.	TR + 10.5% p.y.	15,717	9,535	Aug/12	Mortgage	
PDG Realty S.A. Empreendimentos e Participações	0.0825	51,466	23,198	Feb/18	Personal Guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	0.0525	23,576	23,062	Feb/18	Personal Guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	CDI + 2.5% p.y.	1,270	3,500	Jun/12	Mortgage/ Recievables / Surety Proportional	IBM
PDG Realty S.A. Empreendimentos e Participações	CDI + 1.5% p.y.	10,693	22,474	Jun/12	Mortgage / Recievables	BTG Pactual
PDG Realty S.A. Empreendimentos e Participações	CDI	24,599	22,641	Mar/15	Mortgage / Recievables	ABC Brasil
PDG Realty S.A. Empreendimentos e Participações	CDI + 2.2% p.y.	30,488	27,646	Apr/17	Mortgage / Recievables	Votorantim

## 12. Loans and financing – continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
PDG Realty S.A. Empreendimentos e Participações	CDI	10,792	12,938	Jan/13	Promissory Note	Fibra
PDG Realty S.A. Empreendimentos e Participações	CDI + 2.2% p.y.	77,464	73,617	Aug/15	Mortgage / Recievables	HSBC
PDG Realty S.A. Empreendimentos e Participações	CDI + 3%	5,581	2,744	Apr/12	Mortgage / Recievables	Safra
PDG Realty S.A. Empreendimentos e Participações	CDI + 3%	-	4,120	Jan/11	Mortgage / Recievables	Votorantim
PDG Realty S.A. Empreendimentos e Participações	0.12	42,429	3	Feb/18	Mortgage / Recievables	Santander
<b>Total PDG Realty</b>		<b>321,598</b>	<b>260,919</b>			
<b>Goldfarb Incorporações e Construções S.A.</b>						
Alves Pedroso Empreendimento Imobiliário Ltda.	TR + 8.3% p.y.	-	335	Aug/11	Mortgage / Recievables / Personal Guarantees	Caixa
Amsterdam Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	6,180	-	Aug/12	Mortgage/ Recievables / Surety Proportional	Santander
Amsterdam Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	28,932	Feb/11	Mortgage / Recievables / Personal Guarantees	ABN Amro
API SPE 39	TR + 10.5% p.y.	24,881	-	Mar/14	Mortgage	Caixa
Áustria Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	822	Jun/11	Mortgage / Recievables / Personal Guarantees	ABN Amro
Áustria Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	327	Sep/11	Mortgage / Recievables / Surety	Santander
Áustria Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	845	Feb/11	Mortgage / Recievables / Surety	Santander
Áustria Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	2,302	Aug/11	Mortgage / Recievables / Surety	Santander
Bandeirantes Empreendimentos Imobiliários S.A.	TR + 8.3% p.y.	4,635	1,765	Apr/13	Recievables / Surety Proportional	CEF
Big Field S.A. Incorporações	TR + 10.5% p.y.	24,755	29,646	Nov/11	Mortgage / Recievables / Personal Guarantees	Itaú-Unibanco
Bruxelas Empreendimentos Imobiliários SPE Ltda.	TR + 9.92% p.y.	6,040	7,678	Sep/12	Mortgage	CEF
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	384	Jan/11	Personal PDG	Votorantim
Dinamarca Empreendimentos Imobiliários SPE Ltda.	TR + 9.92% p.y.	-	1,357	Apr/13	Mortgage	CEF
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	524	Jan/11	Personal PDG	Votorantim
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	3,430	9,277	Apr/14	Mortgage / Recievables / Personal Guarantees	Bradesco
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	771	Jan/11	Personal PDG	Votorantim
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	TR + 9.70%p.y.	7,488	1,300	Jul/15	Mortgage	Banco do Brasil
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	TR + 8.30%	9,342	-	Sep/15	Mortgage	Banco do Brasil
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10.7% p.y.	9,943	9,215	Jun/12	Mortgage	Itaú-Unibanco
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8.30%	3,552	4,868	Apr/13	Mortgage	Caixa
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8.30%	7,736	2,338	Oct/13	Mortgage	Caixa
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8.30%	1,252	490	Nov/11	Mortgage	Caixa
Gold Blue Empreendimentos Imobiliários SPE Ltda.	TR + 8.30%	5,368	-	Sep/13	Mortgage	Caixa
Gold Blue Empreendimentos Imobiliários SPE Ltda.	TR + 8.30%	5,784	-	Nov/13	Mortgage	Caixa
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	514	Jan/11	Personal PDG	Votorantim
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	TR + 11.5% p.y.	-	6,350	Sep/11	Mortgage	Santander
Gold Cancun Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	2,313	Jan/11	Personal PDG	Votorantim
Gold Celestino Bourroul Empreend. Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	28,651	Jan/11	Mortgage / Recievables / Personal Guarantees	Itaú-Unibanco



## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	1,108	5,675	Oct/11	Mortgage	Santander
Gold Egito Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	1,048	3,615	Dec/11	Mortgage	Santander
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	2,056	Jan/11	Personal Guarantees PDG	Votorantim
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 10.5% p.y.	-	12,768	Apr/11	Mortgage / Recievables / Personal Guarantees PDG	Santander
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	TR + 8.30%	7,192	-	Apr/14	Mortgage and other covenants	Caixa
Gold Folegandros Empreendimentos Imobiliários SPE Ltda.	TR + 10.50% p.y.	16,508	-	Oct/11	Mortgage / Recievables / Surety	Bradesco
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	6,019	Sep/11	Mortgage / Recievables / Surety	HSBC
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	TR + 8.30% p.y.	2,884	-	May/13	Mortgage	Caixa
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	TR + 10.4% p.y.	8,724	-	Dec/12	Mortgage	HSBC
Gold Ikrália Empreendimentos Imobiliários SPE Ltda.	TR + 9.92% p.y.	646	-	Nov/12	Mortgage	CEF
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	128	Jan/11	Personal Guarantees PDG	Votorantim
Gold Índia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	1,285	Jan/11	Personal Guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	2,864	Jan/11	Personal Guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	888	1,418	Feb/13	Mortgage / Recievables / Surety	Caixa
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	4,416	-	Apr/13	Mortgage	Caixa
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	925	Jan/11	Personal Guarantees PDG	Votorantim
Gold Lituania Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	88	219	Sep/12	Mortgage	CEF
Gold Marília Empreendimentos Imobiliários SPE Ltda.	CDI + 1.50% p.y.	-	46,482	Feb/11	Mortgage / Recievables / Personal Guarantees PDG	Votorantim
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	9,206	Oct/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Gold Milano Empreendimentos Imobiliários SPE Ltda.	TR + 10.7% p.y.	1,398	5,204	Jun/12	Mortgage	Itaú-Unibanco
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	2,152	Jan/11	Personal Guarantees PDG	Votorantim
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	TR + 11.5% p.y.	-	11,690	Sep/11	Mortgage/ Fiduciary assingment / Surety	Santander
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	CDI + 3.00% p.y.	-	74,534	Mar/11	Mortgage / Recievables / Personal Guarantees PDG	Votorantim
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	TR + 9.92% p.y.	32,916	30,058	Mar/13	Mortgage	CEF
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	15,809	11,116	Feb/14	Mortgage	CEF
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	514	Jan/11	Personal Guarantees PDG	Votorantim
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	TR + 9.2% p.y.	380	3,854	Feb/13	Mortgage	Caixa
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Oregon Empreendimentos Imobiliários SPE S.A.	TR + 8.3% p.y.	282	644	Aug/13	Mortgage	CEF
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	820	17,193	Nov/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Gold Polónia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	257	Jan/11	Personal Guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	514	Jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	257	Jan/11	Personal Guarantees PDG	Votorantim

## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11.0% p.y.	2,143	3,695	Aug/12	Mortgage	Banco do Brasil
Gold Properties Vila Guilherme S.A.	TR + 11.5% p.y.	-	-	Jul/09	Mortgage	Itaú-Unibanco
Gold Purple Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	-	Jan/11	Personal Guarantees PDG	Votorantim
Gold Purple Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	1,606	7,842	May/12	Mortgage/ Credit rights	Bradesco
Gold Recife Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	9,332	Aug/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	899	Jan/11	Personal Guarantees PDG	Votorantim
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	770	Jan/11	Personal Guarantees PDG	Votorantim
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	TR + 10.70% p.y.	11,106	20,496	Jan/12	Mortgage	Itaú-Unibanco
Gold Santa Catarina Empreendimentos Imobiliários SPE Ltda.	TR + 10.25% p.y.	4,932	-	Apr/12	Statutory lien Mortgage / Recievables / Personal Guarantees PDG	Santander
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	TR + 11.02% p.y.	-	-	Jul/12	Mortgage / Recievables / Personal Guarantees PDG	Caixa
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	-	-	Apr/12	Mortgage / Recievables / Personal Guarantees PDG	Caixa
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	-	-	Jun/12	Mortgage and other covenants	Caixa
Gold Santorini Empreendimentos Imobiliários SPE Ltda.	TR + 9.92% p.y.	5,158	-	Jan/15	Mortgage and other covenants	Caixa
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	TR + 9% p.y.	-	-	Jun/10	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	CDI + 1.5% p.y.	-	-	Feb/10	Mortgage/Recievables/Surety Proportional	Matone
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	TR + 11.02% p.y.	-	-	Aug/12	Mortgage	Caixa
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	4,246	3,198	Nov/12	Mortgage	Caixa
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	-	-	Sep/12	Mortgage	Caixa
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	1,146	Aug/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
Gold Texas Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	27,932	Jul/11	Mortgage/ Fiduciary assignment / Surety	Santander
Gold Tunísia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	617	Jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	771	Jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8.5% p.y.	-	1,639	Jun/12	Property Araçatuba / SP and Property Manaus / AM	BTG Pactual
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	1,909	-	Jun/13	Mortgage	Caixa
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	27,526	May/11	Mortgage / Recievables / Personal Guarantees PDG	ABN Amro
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	2,313	Jan/11	Personal Guarantees PDG	Votorantim
Gold Venice Empreendimentos Imobiliários SPE Ltda.	TR + 10.7% p.y.	-	15,988	Sep/11	Mortgage	Itaú-Unibanco
Gold Viena Empreendimentos Imobiliários SPE Ltda.	TR + 11.2% p.y.	-	-	May/12	Mortgage / Recievables / Personal Guarantees PDG	Caixa
Gold Viena Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	-	497	Feb/12	Mortgage	Caixa
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Withe Empreendimentos Imobiliários SPE Ltda.	TR + 10.25% p.y.	3,848	-	Apr/13	Mortgage/ Recievables / Surety	Santander
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	9,672	1,342	Jul/12	Mortgage and other covenants	Bradesco
Goldfarb 13 Empreendimento Imobiliário Ltda	TR + 8.30% p.y.	2,710	-	Nov/14	Mortgages	Caixa

## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
Goldfarb 6 Empreendimento Imobiliário Ltda	TR + 8.30% p.y.	27,046	-	Dec/14	Mortgages	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 3.66% p.y.	-	-	Jan/10	Personal Guarantees	ABC Brasil
Goldfarb Incorporações e Construções S.A.	CDI + 1.7% p.y.	-	-	Aug/09	PDG	Banco do Brasil
Goldfarb Incorporações e Construções S.A.	CDI + 2.2% p.y.	-	-	Apr/12	Mortgage / Recievables / Personal Guarantees	Bradesco
Goldfarb Incorporações e Construções S.A.	CDI + 2.00% p.y.	8,804	15,639	Jan/14	PDG	Brascan
Goldfarb Incorporações e Construções S.A.	TR + 8.3% p.y.	-	83	Feb/11	Mortgage / Recievables / Personal Guarantees	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 3.54% p.y.	-	-	Aug/10	Application of R \$ 2 Million to 98% CDI	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 1.35% p.y.	276	820	Jan/12	Personal Guarantees	CIT Brasil
Goldfarb Incorporações e Construções S.A.	CDI + 2.00% p.y.	-	8,459	May/11	PDG	Safra
Goldfarb Incorporações e Construções S.A.	CDI + 3.35 % p.y.	5,573	-	Jan/14	Notas promissórias	Safra
Goldfarb Incorporações e Construções S.A.	CDI + 1.5 % p.y.	-	-	Jun/10	Guarantees PDG	BTG Pactual
Goldfarb Incorporações e Construções S.A.	TR + 8.3% p.y.	411	532	Mar/12	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 3.35 % p.y.	-	6,678	Jan/14	Promissory Note	Safra
Goldfarb Incorporações e Construções S.A.	0.083	-	1,871	Mar/14	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	TR + 8.16% p.y.	-	15,469	Aug/15	Guarantees PDG	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 4.5%	793	-	May/15	Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	CDI + 8%	79	-	Nov/15	Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	CDI + 5.5%	5,082	-	Oct/20	Promissory Note / Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	CDI + 8%	4,516	-	Oct/18	Promissory Note / Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	CDI + 1.44% p.y.	9,471	-	Dec/11	Guarantees PDG	HSBC
Goldfarb Incorporações e Construções S.A.	CDI + 5.50% p.y.	471	-	Apr/21	Promissory Note / Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	TJLP + 1.0% p.y.	3,564	-	Dec/15	Surety	CEF/BNDES
Goldfarb PDG 2 Incorporações Ltda.	TR + 10.5% p.y.	15,717	9,535	Jul/12	Mortgage / Recievables / Surety	HSBC
Goldfarb PDG 3 Incorporacoes Ltda	0.083	2,484	-	Sep/13	Mortgage / Surety	Caixa
Goldfarb PDG Incorporações S.A.	CDI + 1.5% p.y.	182	176	Jul/14	Mortgage	Caixa
Holanda Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	-	Mar/10	Mortgage / Recievables / Personal Guarantees	Matone
Kirmayr Negócios Imobiliários SPE Ltda.	TR + 9% p.y.	5,236	6,666	Oct/11	PDG	Bradesco
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	-	-	Feb/11	Mortgage / Recievables / Personal Guarantees	HSBC
Nova Água Rasa Empreendimentos Imobiliários SPE S.A.	TR + 10% p.y.	25,320	7,505	Apr/12	Mortgage	Santander
Nova Mooca Empreendimentos Imobiliários Ltda.	TR + 9.9% p.y.	22,566	-	Jul/13	Mortgage	Santander
Santa Genebra Empreendimentos Imobiliários S/A	TR + 11.5% p.y.	-	-	Dec/10	Mortgage / Recievables / Personal Guarantees	HSBC
Nova Tatuapé Negócios Imobiliários SPE Ltda.	TR + 11.5% p.y.	-	-	Feb/10	PDG	Bradesco
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 10.5% p.y.	-	1,896	Jul/11	Recievables / Surety	Bradesco
Oswaldo Lussac Empreendimentos Imobiliários S.A.					Proporcional	

## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 10.5% p.y.	-	-	Sep/11	Mortgage	Bradesco
Padre Adelino Empreendimentos Imobiliários S.A.	TR + 9.31% p.y.	-	-	Jul/10	Mortgage / Recievables / Personal Guarantees	ABN Amro
Petrônio Portela Empreendimentos Imobiliários Ltda.	TR + 9% p.y.	-	-	Dec/12	PDG	ABN Amro
Santa Genebra Empreendimentos Imobiliários Ltda.	INCC + 12% p.y.	-	-	Oct/11	Mortgage / Recievables / Personal Guarantees	Cyrela
São João Clímaco Empreendimentos Imobiliários Ltda.	TR + 8.3% p.y.	-	-	Jun/11	PDG	Caixa
São João Clímaco Empreendimentos Imobiliários Ltda.	TR + 8.3% p.y.	-	-	Dec/10	Mortgage / Recievables / Personal Guarantees	Caixa
Serra Bella Empreendimento Imobiliário S.A.	TR + 8.3% p.y.	1,110	3,345	Oct/12	PDG	Caixa
Serra Bella Empreendimento Imobiliário S.A.	TR + 9.92% p.y.	257	-	Mar/13	Mortgage	Caixa
Spe Estrada do Rio Grande	TR + 10.5% p.y.	6,900	-	Apr/12	Recievables / Surety	Bradesco
SPE Jaguaré Construções Ltda.	TR + 11% p.y.	-	-	Feb/10	Proportional	Bradesco
SPE Gama Desenvolvimento Imobiliário Ltda.	TR + 11% p.y.	-	-	Feb/10	Mortgage / Recievables / Personal Guarantees	Santander
SPE Reserva do Alto Aicanduva Construções Ltda.	TR + 12% p.y.	-	-	Jul/11	PDG	Bradesco
Vassoural Empreendimentos Imobiliários Ltda	TR + 10.5% p.y.	15,732	20,125	Oct/11	Mortgage / Recievables / Personal Guarantees	Bradesco
Vila Maria Empreendimentos Imobiliários S.A.	TR + 10% p.y.	-	2,364	Mar/12	PDG	ABN Amro
Vila Maria Empreendimentos Imobiliários S.A.	INCC + 12% p.y.	-	-	Nov/09	Mortgage / Recievables / Personal Guarantees	Cyrela
Vital Palácio Miraflores Incorporadora Ltda.	TR + 9.9% p.y.	1,602	-	Jun/13	PDG	Itaú-Unibanco
PDG SP 6 Incorporações SPE Ltda.	TR + 9.9% p.y.	650	-	Nov/13	Mortgage / Recievables / Surety/ Surety	Itaú-Unibanco
Outros		3	-			
<b>Total Goldfarb</b>	-	<b>426,668</b>	<b>620,348</b>			
<b>CHL Desenvolvimento Imobiliário S.A.</b>						
Araxá Participações e Empreendimentos Imobiliários S.A	TR + 12% p.y.	13,692	14,013	Dec/11	Mortgage / Recievables / Personal Guarantees	Bradesco
Assis Bueno 30 Incorporações Ltda.	TR + 11.5% p.y.	667	4,296	Apr/12	PDG	Bradesco
Bandeirantes Empreendimentos Imobiliários S.A.	TR + 8.3% p.y.	3,090	3,530	Apr/13	Mortgage / Recievables / Personal Guarantees	CEF
César Cople Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	17,859	-	Oct/12	Recievables / Surety	Bradesco
CHL Desenvolvimento Imobiliário S.A.	TR + 10.4% p.y.	-	21,390	Aug/11	Proportional	Bradesco
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.3% p.y.	-	5,265	Jul/11	Surety	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.3% p.y.	-	5,783	Aug/11	Surety	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.0% p.y.	-	10,453	Aug/11	Surety	Itaú BBA

## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.15% p.y.	10,460	-	May/12	Surety Proporcional	Bradesco
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.1% p.y.	10,458	-	Feb/12	Surety Proporcional	Bradesco
CHL Desenvolvimento Imobiliário S.A.	CDI + 1.95% p.y.	5,121	-	Mar/12	Surety Proporcional	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 1.95% p.y.	5,627	-	Jul/12	Surety Proporcional	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 1.95% p.y.	10,176	-	Aug/12	Surety Proporcional	Itaú BBA
CHL LI Incorporações Ltda.	TR + 10.5% p.y.	4,141	4,160	Jun/12	Surety Proporcional	Itaú BBA
CHL LIV Incorporações Ltda.	TR + 8.3% p.y.	2,144	-	Aug/14	Receivables / Surety Proporcional	CEF
CHL LIV Incorporações Ltda.	CDI + 2.3% p.y.	3,623	3,715	Jun/14	Surety Proporcional	Itaú BBA
CHL LIVIII Incorporações Ltda.	TR + 8.3% p.y.	1,925	-	Aug/14	Receivables / Surety Proporcional	CEF
CHL LXXII Incorporações Ltda.	CDI + 0.0% p.y.	4,141	4,251	Jun/12	Surety Proporcional	Itaú BBA
CHL LXXIII Incorporações Ltda.	CDI + 0.0% p.y.	4,141	4,251	Jun/12	Surety Proporcional	Itaú BBA
EP770 Empreiteira Ltda	CDI + 0.0% p.y.	11,720	5,921	Jan/12	Recievables / Surety Proporcional	Bradesco
Estrada do Cabuçu de baixo Incorporações Ltda	TR + 8.3% p.y.	1,961	1,960	Jun/13	Recievables / Surety Proporcional	Caixa
Jaime Poggi Incorporações Ltda.	TR + 10.5% p.y.	40,186	104,227	Feb/12	Mortgage / Recievables / Personal Guarantees PDG	Itaú-Unibanco
Miguel de Frias 156 Empreendimentos Imobiliários S.A.	TR + 10.5% p.y.	5,258	9,882	May/12	Mortgage / Recievables / Personal Guarantees PDG	Itaú-Unibanco
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 11.5% p.y.	-	895	Jul/11	Recievables / Surety Proporcional	Bradesco
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 10.5% p.y.	-	2,897	Jul/11	Recievables / Surety Proporcional	Bradesco
Savelli Empreendimentos e Participações Ltda.	TR + 10.4% p.y.	4,777	9,871	Nov/13	Mortgage / Recievables / Personal Guarantees PDG	HSBC
SPE Aberlardo Bueno 3600 Incorporações Ltda.	TR + 11.5% p.y.	-	12,061	May/11	Recievables / Surety Proporcional	Santander
SPE Almirante Baltazar 131 Incorporações Ltda.	TR + 10.5% p.y.	971	6,061	Oct/12	Mortgage / Recievables / Personal Guarantees PDG	HSBC
SPE Baronesa de Poconé 222 Incorporações Ltda.	TR + 13% p.y.	-	1,636	Sep/11	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
SPE CHL LVII Incorporações Ltda	TR + 11% p.y.	-	2,836	Nov/11	Recievables / Surety Proporcional	Bradesco
SPE Dona Mariana 187 Incorporações Ltda.	TR + 10.75% p.y.	-	7,910	Sep/11	Recievables / Surety Proporcional	Itaú-Unibanco
SPE Estrada do Monteiro 323 Incorporações Ltda	TR + 10.4% p.y.	41,523	58,292	Dec/12	Mortgage / Recievables / Personal Guarantees PDG	Unibanco
SPE Estrada do Rio Grande Ltda.	TR + 10.5% p.y.	6,900	-	Mar/13	Recievables / Surety Proporcional	Bradesco
SPE General Mitre 137 Incorporações LTDA	TR + 11.25% p.y.	7,216	15,016	Apr/12	Mortgage / Recievables / Personal Guarantees PDG	Unibanco
SPE MOL 38 Incorporações Ltda.	TR + 10.5% p.y.	-	13,341	May/11	Recievables / Surety Proporcional	Itaú-Unibanco
SPE VPA 144 Incorporações Ltda.	TR + 10.5% p.y.	3,487	10,688	Apr/12	Mortgage / Recievables / Personal Guarantees PDG	Bradesco
<b>Total CHL</b>	-	<b>221,264</b>	<b>344,601</b>			
Agre Empreendimentos Imobiliários S.A.						
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	-	91	Apr/11	Mortgage Guarantees e Mortgage	BTG Pactual
Agest Incorporadora. Ltda.	TR + 10.5% p.y..	23,849	12,998	Feb/12	guarantees	Bradesco S/A
Agra Empreendimentos Imobiliários S.A.	CDI + 2% p.y.	66,071	71,623	Jul/12	Guarantees	Safra
Agra Empreendimentos Imobiliários S.A.	CDI + 5.75% p.y.	27,012	32,781	Apr/15	Guarantees	Deutsche Bank

## 12. Loans and financing – continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
Agra Empreendimentos Imobiliários S.A.	CDI + 4.91% p.y.	15,178	30,053	Mar/12	Fiduciary Guarantees	Fibra Banco do Brasil
Agra Empreendimentos Imobiliários S.A.	CDI + 2.3% p.y.	19,744	29,928	May/12	-	Safra
Agra Empreendimentos Imobiliários S.A.	CDI + 2% p.y.	-	7,484	Mar/11	Mortgage / Guarantees	Fibra
Agra Empreendimentos Imobiliários S.A.	CDI + 0% p.y.	5,165	9,397	Aug/12	Guarantees	Safra
Agra Empreendimentos Imobiliários S.A.	CDI + 0.5% p.y.	3,529	3,430	Mar/14	Mortgage / Guarantees	Safra
Agra Empreendimentos Imobiliários S.A.	IGPM + 12% p.y.	1,387	1,749	Jan/16	Recievables	Santander
Agra Empreendimentos Imobiliários S.A.	TR + 10.5% p.y..	10,921	3,997	Nov/11	Mortgage	Daycoval
Agra Empreendimentos Imobiliários S.A.	IGPM + 12.5% p.y..	166	485	Aug/15	Guarantees	BIC BANCO
Agra Loteadora S.A	CDI + 7.44% p.y.	-	11,294	May/12	Guarantees	CEF
Agra Moab Incorporadora Ltda.	TR + 11% p.y..	14,801	6,370	Sep/13	Mortgage	BIC BANCO
Agra Singolare	TR + 10% p.y..	11,668	-	Feb/15	Guaranteesista	BIC BANCO
Agra Urbanismo	CDI + 7.44% p.y..	5,653	-	May/12	Guarantees	HSBC Banco do Brasil
Agra Empreendimentos Imobiliários S.A.	CDI + 2% p.y.	80,168	80,150	Jun/14	Guaranteesista	Safra
Agra Empreendimentos Imobiliários S.A.	CDI + 1.75% p.y.	250,982	250,976	Jul/13	Recievables	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	IGPM + 12% p.y.a..	576	771	Jun/16	Recievables	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 9.75% p.y.	31,527	15,805	Dec/12	Mortgage	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 9.75% p.y.	14,229	5,793	Mar/13	Mortgage	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 9.90% p.y.	16,272	16,084	May/12	Mortgage / Recievables	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 9.90% p.y.	8,107	5,876	Jan/13	Mortgage / Recievables	Itaú-Unibanco
API SPE 11 - Planejamento e Desenvolvimento Empreendimento Imobiliários	TR + 10% p.y..	22,988	-	Feb/15	Mortgage guarantees and Surety	Banco do Brasil
API SPE 15 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 11% p.y.	27,353	20,213	Jun/12	Mortgage	Bradesco Banco do Brasil
API SPE 20 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 10% p.y..	17,815	-	Feb/15	Mortgage guarantees and Surety	Banco do Brasil
API SPE 22 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 10% p.y..	9,000	-	Mar/15	Mortgage guarantees e Surety	CEF
API SPE08 - Plan. Desenv. de Empreendimentos Imob.	TR + 9.56% p.y.	1,534	903	Jan/13	Mortgage	CEF
API SPE26 Planej.Desenv.Empreend. Imobiliario Ltda.	TR 9.5 % p.y.	1,176	-	Jul/12	Mortgage guarantees e Surety	CEF
Arena Park Empreendimento Imobiliário SPE Ltda	TR + 11.7% p.y.	34,475	50,399	Mar/13	Recievables	Itaú-Unibanco
ASACORP - Empreendimentos e Participações S.A.	TR + 9.92% p.y.	-	509	Aug/13	Mortgage / Recievables	CEF
ASACORP - Empreendimentos e Participações S.A.	CDI + 3.04 % p.y.	97	-	Jan/12	Mortgage guarantees e Surety	CEF
ASACORP - Empreendimentos e Participações S.A.	TR 9.5 % p.y.	7,825	-	Oct/13	Mortgage guarantees e Surety	CEF
ASACORP - Empreendimentos e Participações S.A.	CDI + 3.04 % p.y.	950	-	Oct/13	Mortgage guarantees e Surety	CEF
Atmos Incorporadora Ltda	TR + 10% p.y..	4,500	-	Oct/13	Mortgage guarantees e Surety	CEF
Barra Ville Incorporadora Ltda.	TR + 11% p.y.	-	13,937	Jul/11	Mortgage / Guarantees	Santander
BNI Artico Desenvolvimento Imobiliário Ltda	TR + 10.5% p.y.	8,899	6,593	Dec/12	Recievables	HSBC
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10.5% p.y.	35,431	16,877	Dec/14	Mortgage	Bradesco
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10.5% p.y.	17,700	7,714	Dec/14	Mortgage	Bradesco
BNI Índico Des. Imob. Ltda	TR + 9.75% p.y.	17,034	11,543	May/12	Mortgage / Guarantees	Itaú-Unibanco
Brindisi Empreendimentos Imobiliários Ltda.	CDI + 2.15% p.y.	-	469	Jun/11	Mortgage	Itaú-Unibanco
Brotas Incorporadora Ltda.	TR + 11.5% p.y.	-	1,104	Jan/13	Guarantees	Itaú-Unibanco
Brotas Incorporadora Ltda.	CDI + 2% p.y.	27,474	13,156	Jan/13	Mortgage / Guarantees	Itaú-Unibanco
Brotas Incorporadora Ltda.	CDI + 2% p.y..	1,218	-	Sep/12	Mortgage / Guarantees	Itaú-Unibanco

## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
Caph Incorporadora Ltda.	CDI + 2% p.y.	18,788	10,901	Jan/12	Mortgage / Guarantees	Itaú-Unibanco
Ciclame Incorporadora Ltda.	TR + 13.5% p.y.	16,022	16,145	Mar/12	Mortgage / Guarantees	Itaú-Unibanco
	TR + 10% p.y..				Mortgage guarantees and other covenants	Banco do Brasil
Colina De Piata Incorporadora Ltda		57,471	27,788	Nov/11		
Companhia Setin de Empreendimentos e Participações	TR + 10.5% p.y.	110,832	41,617	Dec/12	Recievables	Santander
Conquista Empreendimento Imobiliário SPE Ltda	TR + 9.90% p.y..	48,045	34,191	Feb/12	Mortgage / Recievables	Itaú-Unibanco
Contemporanium Empreendimento Imobiliário	TR + 9.90% p.y..	9,965	8,571	Dec/13	Mortgage / Recievables	Itaú-Unibanco
Coreopisis Empreendimento S.A.	TR + 10.5% p.y.	14,052	12,953	Jun/12	Mortgage / Guarantees	Bradesco
Cyrela Oceania Empreendimentos Imobiliários Ltda	TR + 10.6% p.y.	-	332	Nov/12	Recievables	HSBC
	TR + 10.3% p.y..				Surety of Recievables, Surety e Mortgage of the land	HSBC Bank Brasil S/A
Delaporte Empreendimento Imobiliários S/A		26,043	9,283	Feb/13		
Draco Incorporadora Ltda	TR + 9.8%p.y..	13,370	8,884	Jun/12	Guarantees e Mortgage guarantees	Bradesco S/A
Eltanin Incorporadora Ltda.	TR + 10.3% p.y.	4,814	4,363	Sep/12	Mortgage	Itaú-Unibanco
						Banco do Brasil
Esperança Incorporadora - Terra Residence	TR + 10% p.y.	2,657	-	Mar/15	Garantia da Mortgage	
Etage Botafogo Empreendimentos Imobiliários SPE Ltda	TR + 10.5% p.y.	6,559	9,942	Jul/13		Real
Exuberance Empreendimento Imobiliário SPE Ltda	TR + 10.5% p.y.	-	14,973	May/11	Recievables	Santander
Gan Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	5,699	10,214	Oct/11	Mortgage	HSBC
	TR + 10.026% p.y..	8,973	-	Oct/13	Mortgage guarantees/Surety	Banco do Brasil
Garibaldi Incorporadora Ltda						
Gliese Incorporadora Ltda.	CDI + 2% p.y.	1,954	1,771	Jan/12	Mortgage / Guarantees	Itaú-Unibanco
Grajaú Empreendimentos Imobiliários Ltda.	IGPM + 12% p.y.	617	962	Aug/15	Recievables	Unibanco
Greenville Incorporadora Ltda. - Etco	TR + 10% p.y..	5,767	-	Dec/13	Guarantee da Mortgage	Bradesco
Gundel Incorporadora Ltda.	TR + 10.5% p.y.	13,860	7,166	Apr/12	Mortgage / Guarantees	Itaú-Unibanco
Heliconia Incorporadora Ltda.	TR + 10.5% p.y.	2,608	9,184	May/12	Mortgage / Guarantees	Santander
Icarai Village Empreendimentos Imobiliários Ltda	TR + 12% p.y.	13,778	13,259	Aug/12	Recievables	HSBC
					Mortgage guarantees/Surety	
Incorporadora Ipitanga Ltda.	TR 9.5 % p.y.a.	861	-	Sep/12		CEF
Inpar Abyara Projeto Residencial América SPE LTDA.	CDI + 7.44% p.y.	484	775	Feb/12	Mortgage	BICBANCO
Inpar Abyara Projeto Residencial América SPE LTDA.	TR + 10.5% p.y.	23,928	18,111	Jun/12	Mortgage	Santander
Inpar Abyara Projeto Residencial Santo Amaro SPE LTDA.	TR + 10.5% p.y.	16,015	12,490	Oct/11	Mortgage	Real
Kalapalo Empreendimentos Imobiliários Ltda.	TR + 11.5% p.y.	3,990	3,617	Oct/12	Guarantees	Itaú-Unibanco
Kalapalo Empreendimentos Imobiliários Ltda.	CDI + 2% p.y.	35,906	15,646	Jan/12	Mortgage / Guarantees	Itaú-Unibanco
Kamayura Empreendimentos Imobiliários Ltda.	TR + 10.03% p.y.	27,516	22,900	Nov/11	Mortgage	Santander
Kantarure Empreendimentos Imobiliários Ltda	TR + 9.60% p.y..	58,275	43,217	Aug/12	Mortgage / Recievables	Itaú-Unibanco
KFA Empreendimentos Imobiliários Ltda	TR + 10.5% p.y.	4,235	32,554	May/12	Mortgage / Recievables	Santander
Klabin Segal Investimentos e Participações SPE S.A.	TR + 11.7% p.y.	30,860	34,138	Mar/12	Recievables	Safra
Klabin Segall Lider Praça Louveira SPE Ltda	TR + 10.5% p.y.	3,254	13,339	May/12	Recievables	Santander
Klabin Segall S.A.	TJLP + 3.8% p.y.	-	842	Dec/11	Fiduciary Guarantees	Safra
Klabin Segall Santana Empreendimentos Imobiliários Ltda	TR + 10.5% p.y.	389	4,326	Oct/12	Recievables	Real
Klabin Segall Vergueiro Empreendimento Imobiliário SPE Ltda	TR + 10.5% p.y.	938	2,783	Aug/12	Fiduciary Guarantees / Surety / Mortgage	Real
Klabin Tagipuru Empreendimento Imobiliário SPE S.A.	TR + 10.5% p.y.	41,884	40,602	May/12	Mortgage / Recievables	Itaú-Unibanco
Kochab Incorporadora Ltda.	TR + 11.5% p.y.	5,884	5,332	Jan/12	Mortgage / Recievables	Itaú-Unibanco
Kochab Incorporadora Ltda.	CDI + 2% p.y.	79,074	47,910	Sep/12	Mortgage	Itaú-Unibanco

## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
KSC 2 Empreendimento Imobiliário SPE Ltda	TR + 10.5% p.y.	-	4,075	Jul/13	Fiduciary Guarantees / Surety / Mortgage	Real
Lagoa Alpha Empreendimentos Imobiliários Ltda.	TR + 11% p.y.	4,918	11,119	Aug/12	Mortgage	HSBC
Laguna Incorporadora Ltda.	TR + 12% p.y.	-	3,406	Nov/12	Mortgage	Bradesco
Lordello Emp. Imob. Ltda	TR + 9.90% p.y..	17,927	10,999	Jun/12	Mortgage / Recievables	Itaú-Unibanco
Lordello Emp. Imob. Ltda	TR + 9.90% p.y..	6,148	2,153	Oct/12	Mortgage / Recievables	Itaú-Unibanco
Luau do Recreio Empreendimentos Imobiliários SPE Ltda	TR + 10.5% p.y.	-	26,125	Aug/13	Fiduciary Guarantees / Surety / Mortgage	Real
Maioruna Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	21,857	8,358	Dec/11	Mortgage	Santander
Malte Investimentos Imobiliários Ltda	TR + 10.5% p.y.	10,840	6,600	Aug/12	Recievables	Itaú-Unibanco
Mareas Empreendimento Imobiliário SPE Ltda	TR + 10.5% p.y.	26,367	25,562	Nov/13	Recievables	Bradesco
Marubo Empreendimento Imobiliários Ltda	TR + 10.5% p.y.	64,907	22,426	Jan/13	Mortgage / Recievables	Santander
Matipu Empreendimento Imob. Ltda	TR + 9.75% p.y.. IGPM + 12% p.y.a..	48,753	34,481	Sep/12	Mortgage / Recievables	Itaú-Unibanco
Moema Empreendimentos Imobiliários SPE Ltda	CDI + 2% p.y.	3,960	5,305	Dec/20	Recievables	Safra
More Alphaville Empreendimentos Imobiliários Ltda.	IGPM + 11.39% p.y.	23,835	23,835	Jan/13	Mortgage / Guarantees	ABC Brasil
Morumbi SPE Ltda.	TR + 10.5% p.y.	1,035	1,679	Jul/19	Recievables	Real
Mutinga Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	29,345	15,129	Nov/11	Mortgage	Unibanco
Orion Incorporadora Ltda	TR + 10% p.y..	3,464	-	Mar/15	Mortgage guarantees e Surety	Banco do Brasil
Oscar Freire Incorporadora Ltda. - Citta Vida Bella	TR 9.5 % p.y.a.	128	-	Sep/12	Mortgage guarantees e Surety	CEF
Parque do Sol Empreendimento Imobiliário SPE Ltda	TR + 9.90% p.y..	80,335	62,835	Feb/12	Mortgage / Recievables	Itaú-Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	106,885	58,176	Mar/12	Mortgage / Guarantees	Santander
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	67,199	46,257	Oct/11	Mortgage / Guarantees	Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	30,730	19,983	May/12	Mortgage	Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 9.75% p.y..	35,266	14,402	Dec/12	Mortgage / Recievables	Itaú-Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 9.90% p.y..	20,664	10,365	Mar/13	Mortgage / Guarantees	Itaú-Unibanco
Poli Investimentos Imobiliários Ltda.	TR + 12% p.y.	13,432	36,623	Apr/12	Mortgage / Recievables	Bradesco
Progresso Incorporadora Ltda.	TR 9.5 % p.y.a.	5,020	-	Oct/12	Mortgage guarantees e Surety	CEF
Reserva de Piatã Incorporadora Ltda.	TR + 10% p.y..	9,500	-	Mar/15	Mortgage	Banco do Brasil
Saiph Incorporadora Ltda.	TR + 10.5% p.y.	11,301	13,985	Sep/12	guarantees/Surety	Real
Saiph Incorporadora Ltda.	TR + 10.5% p.y.	-	4,924	Sep/12	Guarantees	Real
Schahin Astúrias Incorporadora Ltda	TR + 10.5% p.y.	7,747	7,746	Oct/11	Guarantees	Bradesco
Spasso Mooca Empreendimento Imobiliário SPE Ltda	TR + 10.5% p.y.	8,809	14,185	Apr/12	Mortgage	HSBC
SPE Reserva Ecoville Condomínio Clube Torres 1 e 2	TR + 10.5% p.y..	10,082	-	Feb/13	Recievables	HSBC Bank Brasil S/A
SPE Reserva Ecoville Condomínio Clube Torres 3 e 4	TR + 10.5% p.y.	7,628	-	Aug/13	Statutory lien	HSBC Bank Brasil S/A
Springs Empreendimento Imobiliário SPE Ltda	TR + 10.5% p.y.	-	19,621	Apr/11	Statutory lien	Santander
Teixeira de Barros Incorporadora Ltda	TR + 10.5% p.y..	5,564	-	Oct/13	Recievables	Banco do Brasil
Tempo Incorporadora Ltda	TR + 10% p.y..	1,991	-	Mar/15	Mortgage guarantees/Surety	Banco do Brasil
Torre de Ferrara Incorp Ltda	TR + 9.90% p.y..	6,432	4,336	Apr/12	Mortgage	Itaú-Unibanco
Torre de Rhodes Incorporadora Ltda.	TR + 11.5% p.y.	5,494	4,154	Nov/12	Mortgage / Recievables	Itaú-Unibanco
Trinta e Um de Janeiro Empreendimentos Imobiliários Ltda.	IGPM + 12.25% p.y.	33,965	37,563	May/12	Mortgage / Guarantees	BTG Pactual



## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
Vicente Ferrer Incorporadora Ltda.	TR 9.5 % p.y.	840	-	Nov/12	Mortgage guarantees e Surety	CEF
Vila Mascote SPE Ltda.	IGPM + 9.5% p.y.	193	485	Aug/14	Recievables	ABC Brasil
Village Recreio Empreendimentos Imobiliários S.A.	TR + 10.5% p.y.	22,930	21,546	Apr/12	Recievables	Santander
Vitality Empreendimento Imobiliário SPE Ltda	TR + 10.5% p.y.	-	23,895	Apr/12	Recievables	Santander
<b>Total AGRE</b>	<b>-</b>	<b>2,313,332</b>	<b>1,883,966</b>			
LDI Desenvolvimento Imobiliário S.A.						
Construtora Adolpho Lindenberg S.A.	CDI + 4% p.y.	-	404	Jul/11	Guarantees	Bradesco
Construtora Adolpho Lindenberg S.A.	CDI + 5.66% p.y.	-	206	Apr/11	Guarantees	Bradesco
FAS Campinas Empreendimento Imobiliário S.A.	CDI + 12.68% p.y.	-	447	Mar/11	Guarantees	Banif
LDI Desenvolvimento Imobiliário S.A.	CDI + 2.75% p.y.	-	15,445	Aug/11	Guarantees	BTG Pactual
LDI Desenvolvimento Imobiliário S.A.	5.8%	-	4,798	Jun/19	Guarantees e Mortgage	Banif
LDI Desenvolvimento Imobiliário S.A.	CDI + 4% p.y.	-	4,433	Apr/13	Mortgage, Guarantees e Surety Proporcional	ABC Brasil
LDI Desenvolvimento Imobiliário S.A.	CDI + 4% p.y.	-	321	Apr/11	Guarantees e Recievables	Safra
Lindencorp Participações e Incorporações Ltda.	CDI + 4.25% p.y.	-	4,581	Dec/13	Guarantees LDI / Mortgage Land	Votorantim
Lindencorp Participações e Incorporações Ltda.	CDI + 3.66% p.y.	-	1,531	Oct/11	Guarantees	Bradesco
Lindencorp Participações e Incorporações Ltda.	CDI + 4.2% p.y.	-	611	May/11	CEPAC Aguas Espraiadas/ Guarantees	Itaú-Unibanco
REP Real Estate Partners Desenvolvimento Imobiliário S.A.	13.8%	-	2,820	Apr/11	Guarantees	Bradesco
SPE Raízes Iluminadas Ltda.	TR + 11% p.y.	-	1,261	Apr/11	Recievables/ Mortgage/ Guarantees	Bradesco
SPE Trinidad Desenvolvimento Imobiliário Ltda	CDI + 4% p.y.	-	2,308	Oct/12	Guarantees / Recievables	Fibra
Spe Varandas Ltda.	TR + 11.5% p.y.	-	1,223	Jan/11	Recievables/ Mortgage/ Guarantees	Bradesco
SPE Vista Marina Ltda.	TR + 11% p.y.	-	1,271	Oct/11	Recievables/ Mortgage	Bradesco
<b>Total LDI</b>	<b>-</b>	<b>-</b>	<b>41,660</b>			
REP Real Estate Partners						
FAS Campinas Empreendimento Imobiliário S.A.	CDI + 12.68% p.y.	1,073	-	Jan/12	Guarantees	Banif
Mais Shop Hortolândia SPE	CDI + 11% p.y.	14,568	-	Jun/20	Guarantees LDI/Recievables	Itaú-Unibanco
REP DI Desenvolvimento Imobiliário S.A.	CDI + 0.5% p.y.	-	4,611	Jul/11	Mortgage / Recievables	Bradesco
REP Real Estate Partners Desenvolvimento Imobiliário S.A.	15%	8,697	-	Jan/12	Guarantees LDI/Recievables	Bradesco
<b>Total REP</b>	<b>-</b>	<b>24,338</b>	<b>4,611</b>			
Tagipuru Empreendimento Imobiliário SPE S.A.	TR + 10.5% p.y.	34,239	36,911	May/12	Recievables/ Mortgage/ Surety	Itaú-Unibanco
Fator Sky Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	-	1,414	Oct/11	Mortgage / Recievables / Personal Guarantees	Santander
Fator Amazon Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	13,119	15,209	Jan/12	PDG Mortgage / Recievables / Personal Guarantees	Santander
Fator Aquarius Empreendimentos Imobiliários Ltda.	TR + 12% p.y.	10,677	16,915	Jan/12	PDG Mortgage / Recievables / Personal Guarantees	Unibanco
Fator Ícone Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	5,522	8,320	Jan/12	PDG Mortgage / Recievables / Personal Guarantees	Bradesco

## 12. Loans and financing - continuation

Consolidated	Interest	09/30/2011	12/31/2010	Maturity	Guarantee	Bank
Jaguare Empreendimentos Imobiliários S.A.	TR + 10.5%p.y.	-	3,610	May/11	Mortgage / Recievables / Personal Guarantees / PDG	Bradesco
Cyrela Milão Empreendimentos Imobiliários S.A.	TR + 10% p.y.	-	2,757	Oct/12	Mortgage / Recievables / Personal Guarantees / PDG	ABN Amro
Ecolife Independência Empreend. Imobiliários S.A.	TR + 10.5%p.y.	8,538	8,404	Apr/12	Mortgage / Recievables / Personal Guarantees / PDG	ABN Amro
Administradora de Bens Avante S.A.	TR + 11.5%p.y.	-	8,455	Jul/11	Mortgage / Recievables / Personal Guarantees / PDG	Itaú-Unibanco
Ecolife Parque Prado Empreendimento Imobiliário Ltda.	TR + 10.5%p.y.	-	7,092	May/11	Mortgage / Recievables / Personal Guarantees / PDG	ABN Amro
Ecolife Santana Empreendimentos e Participações S.A.	TR + 10.5% p.y.	8,886	8,988	Jan/13	Mortgage / Recievables / Personal Guarantees / PDG	Bradesco
Habiarte Barc PDG Porto Búzios Incorporações S.A.	TR + 10.5%p.y.	9,467	8,629	Jun/12	Mortgage / Recievables / Personal Guarantees / PDG	Bradesco
Club Florença Empreendimentos Imobiliários S.A.	TR + 10.5%p.y.	2,822	6,605	Jan/12	Mortgage / Recievables / Personal Guarantees / PDG	Itaú-Unibanco
Club Felicitá Empreendimento Imobiliário S.A.	TR + 10.5%p.y.	11,157	5,929	Sep/12	Mortgage / Recievables / Personal Guarantees / PDG	Itaú-Unibanco
Vista do Sol Empreendimentos Imobiliários S.A.	TR + 10.5%p.y.	3,112	3,044	Sep/12	Mortgage / Recievables / Personal Guarantees / PDG	Itaú-Unibanco
Ecolife Campestre Empreendimentos e Participações S.A.	TR + 10.5% p.y.	11,647	5,747	Jul/14	Mortgage / Recievables / Personal Guarantees / PDG	Santander
Ecolife Recreio Empreendimento Imobiliário S.A.	TR + 10.5%p.y.	12,916	8,006	Sep/12	Mortgage / Recievables / Personal Guarantees / PDG	Santander
PDG LN Inc. e Construções SA	TR + 10.5%p.y.	-	7,449	Mar/11	Mortgage / Recievables / Personal Guarantees / PDG	Santander
Três Rios Empreend. Imob. S.A.	TR + 10.5% p.y.	10,614	5,800	Jul/12	Mortgage / Recievables / Personal Guarantees / PDG	Bradesco
Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.	TR + 10%p.y.	14,810	8,613	Jul/12	Mortgage / Recievables / Personal Guarantees / PDG	Santander
Ecolife Parque Prado Empreendimentos e Participações S.A.	TR + 10.5% p.y.	2,785	-	Aug/12	Mortgage / Recievables / Personal Guarantees / PDG	Santander
Camburiu Empreendimento Imobiliário S.A.	TR + 10.5% p.y.	2,670	-	Aug/12	Mortgage / Recievables / Personal Guarantees / PDG	Itaú-Unibanco
Cidade Madri Incorporação S.A.	TR + 11% p.y.	3,484	-	Jun/14	Mortgage / Recievables / Personal Guarantees / PDG	Itaú-Unibanco
PDG BH Incorporações S.A.	TR + 10.5% p.y.	4,384	-	Mar/12	Mortgage / Recievables / Personal Guarantees / PDG	Itaú-Unibanco
PDG-LN 7 Incorporação e Empreendimentos S.A.	TR + 10.5% p.y.	1,249	-	Jan/12	Recievables	Bradesco
PDG-LN 9 Incorporação e Empreendimentos S.A.	TR + 10.5% p.y.	4,923	-	Jan/12	Recievables	Bradesco
Others		5,122	2,834			
<b>Total loans and financings</b>		<b>3,489,343</b>	<b>3,336,836</b>			
<b>Current</b>		<b>2,099,303</b>	<b>1,626,566</b>			
<b>Non-current</b>		<b>1,390,040</b>	<b>1,710,270</b>			

## 12. Loans and financing - continuation

Below, the Company's consolidated breakdown of loans on September 30, 2011 and December 31, 2010, by type of debt:

	<b>Controlling Company</b>	
	<b>09/30/2011</b>	<b>12/31/2010</b>
<b>Type of debt</b>		
SFH	235,927	40,613
Working capital	10,629	174,046
FINEP	75,042	46,260
<b>Total</b>	<b>321,598</b>	<b>260,919</b>
	<b>Consolidated</b>	
	<b>09/30/2011</b>	<b>12/31/2010</b>
<b>Type of debt</b>		
SFH	2,607,466	2,221,813
Working capital	806,835	1,016,154
FINEP	75,042	46,260
Other	-	52,609
<b>Total</b>	<b>3,489,343</b>	<b>3,336,836</b>

Long-term loans and financing mature as follows:

	<b>Consolidated</b>	
	<b>09/30/2011</b>	<b>12/31/2010</b>
<b>Year</b>		
2012	133,795	940,286
2013	670,177	253,650
2014	163,091	69,707
2015	65,022	68,410
After 2015	357,955	378,217
<b>Total</b>	<b>1,390,040</b>	<b>1,710,270</b>

### **13. Redeemable preferred shares and share beneficial interest**

#### **13.1. Preferred shares**

On June 14, 2010, ZMF 22, a subsidiary, issued 52,434,457 Redeemable Preferred Shares at an issue price of R\$ 2.67 each. The issue totaled R\$ 140,000, of which (i) 33.33%, or R\$ 46,667, was recorded as a capital increase; and (ii) 66.67%, or R\$ 93,333, as a capital reserve.

On September 2010, ZMF 22, a subsidiary, issued an additional 59,925,094 Redeemable Preferred Shares at an issue price of R\$ 2.67 each. The issue totaled R\$ 160,000, of which (i) 33.33%, or R\$ 53,328, was recorded as a capital increase; and (ii) 66.67%, or R\$ 106,672, as a capital reserve.

Redeemable preferred shares are granted restricted voting rights in addition to the following economic advantages:

- a)** Fixed-return, preferred, and cumulative dividends ("Cumulative Fixed-Return Dividends"), paid annually on the following dates: June 15, 2011, June 15, 2012, June 15, 2013, June 15, 2014, and June 15, 2015, regardless of any requirement of prior approval in the General Meeting and of the preparation of special financial statements to that effect;
- b)** Cumulative Fixed-Return Dividends are paid in relation to amounts invested by each preferred shareholder;
- c)** Shares are redeemable, as authorized by ZMF 22's articles of incorporation; and
- d)** Other rights usually conferred to preferred shareholders.

Redeemable Preferred Shares were classified as financial instruments; paid dividends were recorded under "Other Operating Expenses"

### 13. Redeemable preferred shares and share beneficial interest - continuation

#### 13.1 Preferred shares – Continuation

Outstanding balances:

	Consolidated	
	09/30/2011	12/31/2010
Primary	300,000	300,000
Restatement	11,217	13,351
	<u>311,217</u>	<u>313,351</u>

As of June 15, 2011 R\$ 29,830 were paid as dividends of these preferred shares.

#### 13.2. Share beneficial interest

On March 24, 2011, the Company offered beneficial interest in shares of the subsidiary PDG Desenvolvimento Imobiliário S.A. for R\$ 78,000. The duration of this beneficial interest is until September 30, 2016 and proceeds will be used in real estate development projects.

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

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
<b>Debentures</b>	<b>1,545,915</b>	<b>1,461,418</b>	<b>1,545,915</b>	<b>1,461,418</b>
PDG Realty S.A. - 1 <sup>st</sup> Issue	258,458	264,183	258,458	264,183
(-) Cost of 1 <sup>st</sup> Issue	(3,765)	-	(3,765)	-
PDG Realty S.A. - 3 <sup>rd</sup> Issue	301,461	309,536	301,461	309,536
(-) Cost of 3 <sup>rd</sup> Issue	(1,621)	(2,044)	(1,621)	(2,044)
PDG Realty S.A. - 4 <sup>th</sup> Issue	285,575	285,038	285,575	285,038
(-) Cost of 4 <sup>th</sup> Issue	(2,955)	(3,215)	(2,955)	(3,215)
PDG Realty S.A. - 5 <sup>th</sup> Issue	610,534	614,302	610,534	614,302
(-) Cost of 5 <sup>th</sup> Issue	(5,578)	(6,382)	(5,578)	(6,382)
PDG Realty S.A. - 6 <sup>th</sup> Issue	104,139	-	104,139	-
(-) Cost of 6 <sup>th</sup> Issue	(333)	-	(333)	-

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

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
<b>Mortgage-backed securities (CRI's)</b>	<b>589,024</b>	<b>-</b>	<b>1,214,732</b>	<b>867,261</b>
1 <sup>st</sup> Serie of 1 <sup>st</sup> Issue	-	-	-	27,488
2 <sup>nd</sup> Serie of 1 <sup>st</sup> Issue	26,925	-	26,925	-
3 <sup>rd</sup> Serie of 1 <sup>st</sup> Issue	92,100	-	92,100	-
4 <sup>th</sup> Serie of 1 <sup>st</sup> Issue	7,800	-	7,800	-
5 <sup>th</sup> Serie of 1 <sup>st</sup> Issue	201,375	-	201,375	-
7 <sup>th</sup> Serie of 1 <sup>st</sup> Issue	260,824	-	260,824	-
1 <sup>st</sup> Serie of 2 <sup>nd</sup> Issue	-	-	-	34,182
2 <sup>nd</sup> Serie of 2 <sup>nd</sup> Issue	-	-	90,461	92,774
3 <sup>rd</sup> Serie of 2 <sup>nd</sup> Issue	-	-	111,853	114,789
1 <sup>st</sup> Serie of 3 <sup>rd</sup> Issue	-	-	-	25,216
2 <sup>nd</sup> Serie of 3 <sup>rd</sup> Issue	-	-	-	165,654
3 <sup>rd</sup> Serie of 3 <sup>rd</sup> Issue	-	-	423,394	407,158
<b>Total</b>	<b>2,134,939</b>	<b>1,461,418</b>	<b>2,760,647</b>	<b>2,328,679</b>
Current	-	-	-	101,179
Non-current	2,134,939	1,461,418	2,760,647	2,227,500

##### 14.1. First Issuance of non-convertible debentures

On July 24, 2007, the Company completed the 1<sup>st</sup> issuance in the public offering of nonconvertible debentures for distribution in the primary market, as follows: 25,000 nonconvertible, unsecured, book-entry, and registered debentures, in a single series, unit par value R\$ 10. The debentures were fully subscribed by an investment fund. They mature in seven years and yield interest at CDI plus 0.9% p.y.; they are redeemed annually, in four installments, after a 48-month period commencing on the issue date, July 1<sup>st</sup>, 2011.

The debentures stipulate indebtedness limits and EBITDA indexes, which are based on the Company's consolidated financial statements. As of September 30, 2011, the Company has performed all contractual obligations regarding the issuance.

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

### **14.1. First Issuance of non-convertible debentures--continuation**

The first issuance debentures can be accelerated in the following conditions: (i) validly protested instruments of an individual value equal to or greater than R\$ 7,000 or an aggregate value in excess of 2% equity; (ii) failure to comply with any decision or unappealable court ruling enforcing the execution of instruments valued individually or in aggregate in excess of 2% equity; (iii) defaulted or accelerated financial obligations valued in excess, individually or in aggregate, of R\$ 5,000; and (iv) approval of a merger, spin-off, takeover, or any type of corporate restructuring involving the Company and/or its subsidiaries, except if the merger, spin-off or takeover: (a) is in compliance with the requirements of article 231 of the Brazilian Business Corporation Act ("Lei das Sociedades por Ações"); or (b) does not result in a downgrade of the Company's or the 1st Issuance's risk ratings below the rating attributed for issuance purposes (as recommended by an internationally renowned ratings agency); or (c) involves any entity holding an equity interest in either CHL Desenvolvimento Imobiliário S.A. or Goldfarb Incorporações e Construções S.A., among others.

### **14.2. Third issuance of nonconvertible debentures**

On August 31, 2009, the General Meeting approved the 3<sup>rd</sup> Issuance of nonconvertible secured debentures, in a single series. The Company issued 300 book-entry registered debentures, unit par value of R\$ 1,000, totaling R\$ 300,000. The corresponding indenture was executed on September 11, 2009, by and between the Company and the Governance Severance Indemnity Fund ("Fundo de Garantia por Tempo de Serviço" – FGTS), stipulating maturity in 5 years from the issuance date. Payments of outstanding principal amounts are subject to a 3-year grace period, after which they are due every 6 months. Debentures yield TR plus 8.75% p.y.; accrued yields are due every 6 months.

Proceeds from the issuance will be used in real estate developments that meet the requirements set in applicable National Housing System (SFH) regulations.

The Company's liabilities resulting from Debentures in the 3<sup>rd</sup> Issuance are secured against the fiduciary assignment of receivables as well as the secured fiduciary sale of shares issued by the real estate development Special Purpose Entities (SPEs) that were funded by the transaction.

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

### **14.2. Third issuance of nonconvertible debentures--continuation**

The debentures in the 3<sup>rd</sup> issuance stipulate indebtedness limits and EBITDA indexes, which are based on the Company's consolidated financial statements. As of September 30, 2011, the Company has performed all contractual obligations regarding the issuance.

Debentures in the 3<sup>rd</sup> Issuance can be accelerated in case of certain events, such as: (i) validly and repeatedly protested instruments of an individual value in excess of 1% equity or an aggregate value in excess of 2% equity; (ii) the sale, assignment, or transfer of Company assets valued at 10% equity or more; and (iii) the merger, spin-off, takeover, or any type of corporate restructuring involving the Company and/or its Relevant Subsidiaries, except if the merger, spin-off or takeover (a) is in compliance with the requirements of article 231 of the Brazilian Business Corporation Act ("Lei das Sociedades por Ações"); or (b) does not result in a downgrade of the Company's or the 3<sup>rd</sup> Issuance's risk ratings to a rating lower than the one attributed for issuance purposes (as recommended by an internationally renowned ratings agency); or (c) involves an entity the Company holds an equity interest in, or an entity whose main asset is an equity interest in another entity in which the Company holds an interest; or (d) if the merger, spin off or takeover does not involve SPEs whose stock was pledged as security in the 3<sup>rd</sup> Issuance; or yet (e) if the Company takes over Goldfarb or CHL.

### **14.3. Debentures - Klabin Segall S.A., a subsidiary**

On October 29, 2007, the subsidiary issued debentures under the "Program for public issuance of debentures", registered with the Brazilian Securities Commission ("CVM") on October 25, 2007; 3,850 1st Series debentures were subscribed, totaling R\$ 38,500, and 16,400 2nd Series debentures were subscribed, totaling R\$ 164,000. 1st Series debentures yield CDI plus 1.15% p.y.; their 2nd Series counterparts yield Broad Consumer Price Index (IPCA) plus 9% p.y. Expected maturity for both series is on August 15, 2012. The General Meeting of Debenture Holders held on October 23, 2008 approved a change in yields, to CDI plus 3% p.y., for the 1st series; and to Broad Consumer Price Index (IPCA) plus 13.4% p.y., for the 2nd series. The General Meeting of Debenture Holders held on August 14, 2009 approved a change in maturity dates for both series to August 15, 2013. Additionally, 2nd series debentures, absent any default, will yield Broad Consumer Price Index (IPCA) plus 12% p.y. as of August 2010.

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



### **14.3. Debentures - Klabin Segall S.A., a subsidiary--continuation**

On July 13, 2010, the board of directors of the issuing subsidiary approved the early redemption of 1st Issuance debentures (the "Debentures"), effective August 17, 2010, pursuant to Clauses 4.4.10 and 5.7 of the Indenture for the Issuance of Non-Convertible Debentures. The Debentures were redeemed on the set date.

On June 13, 2008, the subsidiary issued registered, nonconvertible, floating, book-entry debentures, under the "Program for public issuance of debentures", registered with the Brazilian Securities Commission ("CVM") on June 6, 2008; 23,000 debentures in a single series were subscribed, totaling R\$ 230,000. The debentures yield CDI plus 2% p.y. and their expected maturity is on April 1st, 2013.

The General Meeting of Debenture Holders held on September 24, 2008 approved the payment of a single, nonrecurring premium of 0.5% unit price on October 1st, 2008. The General Meeting of Debenture Holders held on August 14, 2009 approved a change in yield to CDI plus 3% p.y.

On July 21, 2010, the board of directors of Klabin Segall S.A. approved the mandatory early redemption of 2nd Issuance debentures ("Debentures"), effective July 23, 2010, pursuant to Clauses 4.3.11 of the "Indenture for the Issuance of Registered, Nonconvertible, Floating, Book-Entry Debentures". The Debentures were redeemed on the set date.

### **14.4. Fourth Issuance of non-convertible debentures**

On August 10, 2010, the Company approved the 4<sup>th</sup> issuance in the public offering of nonconvertible debentures, of 280 debentures, par value R\$ 1,000, totaling R\$ 280,000. Debentures were fully paid up in Brazilian Reais at subscription.

The Debentures yield returns ("Returns") at the accumulated variation in daily DI rates plus a 2.40% p.y. surcharge, expressed as a p.y. percentage based on a 252-day year, and capitalized daily, exponentially, cumulatively, and *pro-rata temporis*. Returns accrue on the unpaid unit par value, commencing either at issuance or at payment of Returns for the previous period, and are paid at the end of each capitalization period.

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

### **14.5. Fifth issuance of non-convertible debentures**

On September 17, 2010, the Company approved the 5<sup>th</sup> issuance in the public offering of nonconvertible debentures, of 600 debentures, par value R\$ 1,000, totaling R\$ 600,000. Debentures were fully paid for in Brazilian Reais at subscription. The Company may purchase any outstanding debentures for a price not exceeding unit par value plus returns accrued *pro rata temporis* either as of the issue date or of returns payment for the previous period.

Debentures in the 5<sup>th</sup> issuance may be fully redeemed prior to maturity, limited to 90% of amounts due from debentures outstanding (all issuances). They may also be partially redeemed prior to maturity, limited to 25% of amounts due from debentures outstanding (all issuances). An early redemption may be effected after trustee and debenture holders are notified (the prime no later than 5 days prior to the latter). Redeemed amounts bear a premium as stipulated in the indenture.

The debentures earn compound yields at the accumulated variation in TR (Taxa Referencial) calculated daily, *pro rata temporis*, based on a 252-day year; plus an initial coupon of 8.16% p.y., calculated daily, *pro rata temporis*, based on a 252-day year. Yields are revised each capitalization period, are due as of the issue date, accrue on the unit par value or the balance thereof, and are paid at the end of each capitalization period.

### **14.6. Sixth issue of debentures - not convertible into shares**

On March 24, 2011, the Company approved the 6<sup>th</sup> issuance in the public offering of nonconvertible secured debentures, of 97 debentures, par value R\$ 1,000, totaling R\$ 97,000. Debentures were fully paid up in cash at subscription.

The debentures will be effective for 66 months, maturing on September 30, 2016, and will earn interest of 14.60% p.y., calculated linearly, based on a 365-day year, equal to a pre-established rate, calculated exponentially of 11.31%, calculated on the unit nominal value of each debenture from the issuance date to the payment date of each compensation.

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

### 14.7. Debenture amortization forecast

Yearly balances in future redeemed values based on expected redemption schedule, on September 30, 2011:

Amortization period	Amortization period	09/30/2011
<b>1<sup>st</sup> issuance</b>		
2011	5,69%	8,458
2015	23,95%	62,500
2016	23,95%	62,500
2017	23,95%	62,500
2018	23,95%	62,500
Unexpired expenses	-	(3,765)
<b>Total 1<sup>st</sup> issuance</b>	<b>100,00%</b>	<b>254,693</b>
<b>3<sup>rd</sup> issue</b>		
2011	3,29%	1,461
2012	19,46%	60,000
2013	38,91%	120,000
2014	38,91%	120,000
Unexpired expenses	-	(1,621)
<b>Total 3<sup>rd</sup> issuance</b>	<b>100,00%</b>	<b>299,840</b>
<b>4<sup>th</sup> issue</b>		
2011	1,96%	5,575
2012	6,20%	17,500
2013	24,80%	70,000
2014	24,80%	70,000
2015	24,80%	70,000
2016	18,60%	52,500
Unexpired expenses	-	(2,955)
<b>Total 4<sup>th</sup> issue</b>	<b>100,00%</b>	<b>282,620</b>
<b>5<sup>th</sup> issuance</b>		
2011	3,63%	10,534
2013	19,46%	120,000
2014	38,92%	240,000
2015	38,92%	240,000
Unexpired expenses	-	(5,578)
<b>Total 5<sup>th</sup> issuance</b>	<b>100,00%</b>	<b>604,956</b>
<b>6<sup>th</sup> issuance</b>		
2011	3,56%	7,139
2016	96,79%	97,000
Unexpired expenses	-	(333)
<b>Total 6<sup>th</sup> issuance</b>		<b>103,806</b>
<b>Overall total</b>		<b>1,545,915</b>

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

### 14.8. Transaction costs

Transaction costs in debenture issuances recorded as set forth in CPC 08 – Transaction Costs and Premiums Paid on the Issue of Securities:

09/30/2011	PDG Realty 3rd issuance	PDG Realty 3rd issuance	PDG Realty 4th issuance	PDG Realty 5th issuance	PDG Realty 6th issuance
<b>Issue</b>	<b>250,000</b>	<b>300,000</b>	<b>280,000</b>	<b>600,000</b>	<b>97,000</b>
(-) Transaction costs	(3,895)	(2,677)	(3,217)	(7,624)	(367)
<b>Net inflow of funds at the Company on the date of operation</b>	<b>246,105</b>	<b>297,323</b>	<b>276,783</b>	<b>592,376</b>	<b>96,633</b>
Operation nominal rate	CDI+0,9%	TR + 10,45%	CDI+2,40%	TR+8,16%	14,60%
Operation effective rate	CDI+0,9%	TR + 10,70%	CDI+2,78%	TR+8,40%	14,67%
<b>Allocation of transaction costs to results</b>					
<b>Earned amounts</b>					
2009	-	(66)	-	-	-
2010	-	(567)	(2)	(642)	-
2011	(130)	(423)	(260)	(1,404)	(34)
<b>Subtotal</b>	<b>(130)</b>	<b>(1,056)</b>	<b>(262)</b>	<b>(2,046)</b>	<b>(34)</b>
<b>Unearned amounts</b>					
2011	(132)	(143)	(257)	(120)	(15)
2012	(519)	(563)	(498)	(1,559)	(67)
2013	(519)	(559)	(498)	(1,559)	(67)
2014	(519)	(356)	(498)	(1,559)	(67)
2015	(519)	-	(498)	(781)	(67)
2016	(519)	-	(706)	-	(50)
2017	(519)	-	-	-	-
2018	(519)	-	-	-	-
<b>Subtotal</b>	<b>(3,765)</b>	<b>(1,621)</b>	<b>(2,955)</b>	<b>(5,578)</b>	<b>(333)</b>
<b>Total</b>	<b>(3,895)</b>	<b>(2,677)</b>	<b>(3,217)</b>	<b>(7,624)</b>	<b>(367)</b>

### 14.9. Allocation of financial charges

Financial expenses incurred in debenture issuances are capitalized at cost of development and land, according to the use of proceeds, and are expensed following the criteria applied to revenue recognition.

## 15. Property acquisition liabilities

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

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Cash	12,079	9,015	309,260	459,746
Based on Sales revenues of the projects	24,151	30,489	758,061	743,753
(-)Adjustment to present value	-	(4,340)	(10,120)	(14,281)
<b>Total</b>	<b>36,230</b>	<b>35,164</b>	<b>1,057,201</b>	<b>1,189,218</b>
Current	36,144	31,419	759,006	786,391
Non-current	86	3,745	298,195	402,827

The balances payable, R\$ 758,061 on September 30, 2011 (R\$ 743,753 on December 31, 2010) refer to commitments undertaken in the purchase of lands for the development of real estate projects, and are settled upon the delivery of units built, by transferring financial resources, as provided for in the contract.

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

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

Noncurrent amounts payable for land broken down by maturity date:

	Consolidated	
	09/30/2011	12/31/2010
2012	94,271	218,044
2013	64,606	88,237
2014	94,746	96,546
2015 onwards	44,572	-
<b>Total</b>	<b>298,195</b>	<b>402,827</b>

## 16. Tax payable by installments

Unpaid taxes enrolled in the Special Installment Arrangement of the Federal Revenue Office, created by Federal Law no. 10,648/2003, include income tax, social contribution, PIS, COFINS, and CPMF owed by Goldfarb Incorporações e Construções S.A., a subsidiary. On November 27, 2009, the Company formalized enrollment in the Federal Fiscal Recovery Program (REFIS).

Current balance in unpaid taxes:

	Consolidated	
	09/30/2011	12/31/2010
PIS	575	575
COFINS	2,168	2,168
IR	452	452
CPMF	166	166
IRRF	1	1
ISS	978	1,712
Other	91	2,082
<b>Total</b>	<b>4,431</b>	<b>7,156</b>
Accrued intererests	1,006	1,690
Payments	(1,480)	(1,308)
Balance payable	3,957	7,538
Current (*)	1,302	1,295
Non current	2,655	6,243
(*)	Included in tax and labor liabilities.	

Federal Law no. 11,941/2009 and PGFN/RFB Joint Ordinance no. 6/2009, passed on May 27, 2009, established the Federal Fiscal Recovery Program IV (REFIS-IV).

## 16. Taxes Payable under Fiscal Recovery Programs — continuation

The Company opted for a 60-month repayment schedule. As a condition of participation in the program, each and every payment must be made strictly on time; furthermore, participants must abandon any suit or proceeding whose subject-matter involves unpaid taxes enrolled in the program. As of September 30, 2011, 38 installments were outstanding (47 on December 31, 2010); so far, the Company has met every previous payment date. Balances of amounts owed accrue interest corresponding to the monthly variation in SELIC rates.

Unpaid municipal services tax owed by subsidiaries of CHL Desenvolvimento Imobiliário S.A. were enrolled in the fiscal recovery program established in Federal Law no. 691/84 (Article 8, item 7.02; Article 14, item IV; Article 20; Article 34, item III; and Article 47). The tax is levied on construction and due at unit delivery ("handover of keys"). Amounts of unpaid taxes enrolled in the program total R\$ 978 for the period ending September 30, 2011; they are recorded as current and noncurrent liabilities under "Unpaid Taxes Enrolled in Fiscal Recovery Programs".

## 17. Tax liabilities

Federal income tax and social contribution are recorded on an accrual basis based on recognized revenue and incurred expenses. The Company defers tax payments proportionally to paid receivables from presales, as per Federal Revenue Office Normative Instruction no. 84/79 (Real Estate Sale and Development Activity). Deferred taxes are recorded on a cash basis as the difference between recognized profits and current (i.e. payable) taxes owed, as set in Federal Revenue Office Resolution no. 963/2003.

	Consolidated - 09/30/2011			Consolidated - 12/31/2010		
	Current	Deferred	Total	Current	Deferred	Total
<b>Income tax</b>						
Taxable income regime	-	-	-	-	-	-
Presumptive tax regime	(80,992)	27,490	(53,502)	(35,765)	(30,828)	(66,593)
<b>Subtotal</b>	<b>(80,992)</b>	<b>27,490</b>	<b>(53,502)</b>	<b>(35,765)</b>	<b>(30,828)</b>	<b>(66,593)</b>
<b>Social contribution</b>						
Taxable income regime	-	-	-	-	-	-
Presumptive tax regime	(36,831)	(3,031)	(39,862)	(23,763)	(23,239)	(47,002)
<b>Subtotal</b>	<b>(36,831)</b>	<b>(3,031)</b>	<b>(39,862)</b>	<b>(23,763)</b>	<b>(23,239)</b>	<b>(47,002)</b>
<b>Total</b>	<b>(117,823)</b>	<b>24,459</b>	<b>(93,364)</b>	<b>(59,528)</b>	<b>(54,067)</b>	<b>(113,595)</b>

## 17. Tax liabilities - continuation

### a) Expenses with income tax and social contribution

Consolidated income tax and social contribution expenses are incurred mostly as a consequence of the presumptive tax regime, which levies taxes on revenue from real estate sales.

	09/30/2011		12/31/2010	
	IRPJ	CSLL	IRPJ	CSLL
Real estate revenue	5,199,282	5,199,282	5,314,578	5,314,578
(+) Real estate revenue - subsidiaries	(471,076)	(471,076)	(799,972)	(799,972)
Real estate profit	4,728,206	4,728,206	4,514,606	4,514,606
<b>Presumed profit method - real estate - IRPJ 8% - CSLL 12%</b>	<b>378,257</b>	<b>567,385</b>	<b>361,168</b>	<b>541,753</b>
Lease revenue/services rendered revenues	11,255	11,255	4,578	4,578
<b>Presumed profit method - services/leases - IRPJ - CSLL 32%</b>	<b>3,602</b>	<b>3,602</b>	<b>1,465</b>	<b>1,465</b>
Presumed profit method (real estate + services)	381,859	570,987	362,633	543,218
(+) Financial revenues	257,559	257,559	273,263	273,263
(+) Financial revenues - profit real method	(256,008)	(256,008)	(272,722)	(272,722)
(+) Other revenues	84,149	84,149	98,720	98,720
(+) Other revenues - profit real method	(84,090)	(84,090)	(95,324)	(95,324)
<b>Presumed profit method basis</b>	<b>383,469</b>	<b>572,597</b>	<b>366,570</b>	<b>547,155</b>
Consolidated expenses presumed method - IRPJ	(95,867)	(51,534)	(91,643)	(49,244)
Deferred income tax - temporary differences - real profit method	41,602	8,188	17,252	5,595
<b>Entities on presumed profit method</b>	<b>(54,265)</b>	<b>(43,346)</b>	<b>(74,391)</b>	<b>(43,649)</b>
(+) Others	763	3,484	7,798	(3,353)
<b>Income tax and social contribution tax expenses</b>	<b>(53,502)</b>	<b>39,862</b>	<b>(66,593)</b>	<b>(47,002)</b>
<b>Income tax and social contribution expenses</b>				
Current	(80,992)	(36,831)	(35,765)	(23,763)
Deferred	27,490	(3,031)	(30,828)	(23,239)



## 17. Tax liabilities - continuation

PDG Realty S.A. Empreendimentos e Participações, Goldfarb Incorporações e Construções S.A., CHL Desenvolvimento Imobiliário S.A., Agre Empreendimentos Imobiliários S.A., Agre Empreendimentos Imobiliários S.A. and ASACORP Empreendimentos e Participações S.A., holding companies in the PDG Group, have opted for the taxable income regime. As of September 30, 2011, taxation under this regime generated the following income tax and social contribution liabilities, incurred by the parent, PDG Realty S.A:

	Controlling Company - 09/30/2011		Controlling Company - 12/31/2010	
	IRPJ	CSLL	IRPJ	CSLL
<b>Adjusted net income</b>	<b>727,815</b>	<b>727,815</b>	<b>789,552</b>	<b>789,552</b>
<b>Additions</b>				
Negative equity adjustment	292,186	292,186	166,444	166,444
Other additions	54,430	54,430	54,709	54,709
<b>Total of additions</b>	<b>346,616</b>	<b>346,616</b>	<b>221,153</b>	<b>221,153</b>
<b>Exclusions</b>				
Equity adjustments	1,033,993	1,033,993	935,710	935,710
Other exclusions	58,990	58,990	77,694	77,694
<b>Total of exclusions</b>	<b>1,092,983</b>	<b>1,092,983</b>	<b>1,013,404</b>	<b>1,013,404</b>
<b>Tax income basis</b>	<b>(18,552)</b>	<b>(18,552)</b>	<b>(2,699)</b>	<b>(2,699)</b>
Income tax and social contribution tax losses	-	-	-	-
Tax Income basis after income tax and social contribution tax losses	-	-	-	-
Income tax (IRPJ) and social contribution (CSLL)	-	-	-	-

### b) Deferred tax assets - tax losses and social contribution tax loss carryforward

Deferred taxes resulting from fiscal losses or a negative tax base are recognized insofar as their realization is probable, based on Management's future projected results. Advances and offsettable amounts are recorded either as current or noncurrent assets in accordance with their expected realization. Tax credits are created based on technical studies prepared by Management and are reviewed periodically. Deferred taxes amounts are as follows:

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Income tax on tax losses	14,222	14,222	76,087	33,558
Social contribution on tax losses	5,119	5,119	26,734	11,790
<b>Total</b>	<b>19,341</b>	<b>19,341</b>	<b>102,821</b>	<b>45,348</b>

## 17. Tax liabilities - continuation

### b) Deferred tax assets - tax losses and social contribution tax loss carryforward - continuation

Deferral period, parent and consolidated:

Year	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
2011	-	6,062	-	14,057
2012	-	9,230	-	21,767
2013	1,161	4,049	1,357	9,524
2014	12,765	-	33,391	-
2015	5,415	-	42,729	-
2016	-	-	25,344	-
<b>Total</b>	<b>19,341</b>	<b>19,341</b>	<b>102,821</b>	<b>45,348</b>

The Company balances deferred taxes against a negative CSLL base and fiscal losses, based on expected future profits, for the 4 subsequent years, as shown above. Future projections are supported by a technical feasibility study, which was approved by the Board of Directors. Copies of the study are filed at Company headquarters and may be requested during the period stipulated in Brazilian Securities Commission Instruction no. 371/2002, Articles 4 and 6.

On September 30, 2011, accumulated tax losses in the parent totaled R\$ 96,897 (R\$ 78,345 on December 31, 2010).

## 17. Tax liabilities - continuation

### c) Deferred tax liabilities - temporary differences

Deferred IRPJ, CSLL, PIS and COFINS are recorded to reflect fiscal effects that result from temporary differences between the tax base, which is taxable on a cash basis, and the actual appropriation of profits in real estate (as set forth in Federal Revenue Office Normative Instruction no. 84/79). (Note 2.11).

Consolidated tax liabilities:

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Tax				
IRPJ and CSLL	7,407	-	347,511	280,923
PIS and COFINS	7,541	11,258	155,473	151,803
<b>Total</b>	<b>14,948</b>	<b>11,258</b>	<b>502,984</b>	<b>432,726</b>
Current	7,541		327,620	-
Non current	7,407	11,258	175,364	432,726

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

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

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
Unexpired contracted sales	46,833	141,051	6,313,290	5,094,844
Unit construction commitment	(26,996)	(93,121)	(3,627,832)	(3,043,141)
<b>Total</b>	<b>19,837</b>	<b>47,930</b>	<b>2,685,458</b>	<b>2,051,703</b>

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

	Controlling company		Consolidated	
	09/30/2011	12/31/2010	09/30/2011	12/31/2010
2011	15,923	94,504	2,146,519	3,413,544
2012	24,353	31,031	3,282,911	1,120,866
2013	4,683	12,695	631,329	458,536
2014	1,874	2,821	252,531	101,898
<b>Total</b>	<b>46,833</b>	<b>141,051</b>	<b>6,313,290</b>	<b>5,094,844</b>

**18. Result from unexpired real estate sales and advances from clients-- continuation**

Revenue from real estate development is appropriated proportionally to incurred expenses; therefore, since balances from the sale of incomplete units are recorded as recognized revenue net of amounts received, it is only partially reflected in the financial statements for the period ending September 30, 2011.

Received amounts in excess of recorded revenue are classified as client advances; consolidated amounts as of September 30, 2011 totaled R\$ 687,228 (R\$ 668,323 on December 31, 2010).

**19. Provision for contingencies**

Goldfarb Incorporações e Construções S.A. and subsidiaries, as well as Agre Empreendimentos Imobiliários S.A., and subsidiaries, are party to labor and civil lawsuits and administrative proceedings arisen from their ordinary course of business. These contingencies constitute most of the Company's provisions.

Provisions are created based on the likelihood that contingencies will result in losses (as assessed by Counsel); they are recorded under "Other operating expenses".

Based on counsel's opinion, Management considers existing provisions for contingencies sufficient and that they cover losses likely to arise from legal and tax liabilities, as shown below:

	Consolidated	
	09/30/2011	12/31/2010
<b>Nature - probable loss</b>		
Labor	1,106	1,739
Tax	18,047	18,047
Civil	474	756
Total	19,627	20,542
Non current	19,627	20,542

## 19. Provision for contingencies--continuation

Additions and reversals to provisions for contingencies for the Company and subsidiaries, including jointly-owned subsidiaries:

	Consolidated			
	Labor claims	Labor claims	Labor claims	Labor claims
<b>Balance on 12/31/2009</b>	<b>1,718</b>	<b>1,034</b>	<b>460</b>	<b>3,212</b>
Additions	2,384	17,954	2,510	22,848
Reversals	(2,363)	(941)	(2,214)	(5,518)
<b>Balance on 12/31/2010</b>	<b>1,739</b>	<b>18,047</b>	<b>756</b>	<b>20,542</b>
Additions	-	-	-	-
Reversals	(82)	-	(1)	(83)
<b>Balance on 03/31/2011</b>	<b>1,657</b>	<b>18,047</b>	<b>755</b>	<b>20,459</b>
Additions	210	-	-	210
Reversals	(518)	-	(283)	(801)
<b>Balance on 06/30/2011</b>	<b>1,349</b>	<b>18,047</b>	<b>472</b>	<b>19,868</b>
Additions	-	-	2	2
Reversals	(243)	-	-	(243)
<b>Balance on 09/09/2011</b>	<b>1,106</b>	<b>18,047</b>	<b>474</b>	<b>19,627</b>

Additions to tax contingencies, amounting to R\$ 17,954 on December 31, 2010, correspond to the balance in contingencies recorded by Agre Empreendimentos Imobiliários S.A.

The cases deemed as "possible" losses by legal counsel are as follows:

Nature – possible loss	Consolidated	
	09/30/2011	12/31/2010
Labor	19,463	23,691
Civil	97,155	57,787
Tax	97	14
Total	116,715	81,492

The parent and their wholly and jointly owned subsidiaries are not party to any relevant lawsuits as of September 30, 2011.

## 20. Shareholders' equity

### a) Capital stock

On September 30, 2011, the Company's capital stock was represented by 1,123,631,897 common shares (1,106,242,174 common shares on December 31, 2010), fully subscribed and paid-up in the total amount of R\$ 4,874,278 (R\$ 4,810,099 on December 31, 2010).

On September 30, 2011, considering the cost of R\$ 52,240 incurred in the placement of shares during the year of 2009 and 2010 (R\$ 52,240 on December 31, 2010), the Company's capital stock is R\$ 4,822,038 (R\$ 4,757,859 on December 31, 2010).

On September 30, 2011, the Company's authorized capital increase is limited to 680,000,000 common shares (680,000,000 on December 31, 2010). Share issuances in capital increases require Board approval and a waiver of preemptive rights.

In the quarter ended September 30, 2011, the number of shares of the Company is broken down as follows:

	Number of shares	R\$
<b>Balance on 12/31/2009</b>	<b>389,877,818</b>	<b>2,429,078</b>
Exercise of stock option - 02/11/2010	796,740	5,816
Exercise of stock option - 02/25/2010	231,638	1,639
Exercise of stock option - 03/26/2010	700,000	5,012
<b>Balance on 03/31/2010</b>	<b>391,606,196</b>	<b>2,441,545</b>
Subscription bonus B class 1 - 04/30/2010	3,886,049	17,369
Subscription bonus B class 2 - 04/30/2010	4,204,896	14,932
Exercise of stock option - 05/13/2010	94,870	1,107
Exercise of stock option - 05/20/2010	386,300	2,735
Exercise of stock option - 05/25/2010	636,559	4,507
Share issue in the acquisition of Agre - 06/10/2010	148,500,001	2,298,963
Exercise of stock option - 06/25/2010	36,272	428
Exercise of stock option - 06/30/2010	1,887,633	13,895
<b>Balance on 06/30/2010</b>	<b>551,238,776</b>	<b>4,795,481</b>
Exercise of stock option - 07/09/2010	360,000	2,602
Exercise of stock option - 07/14/2010	676,016	5,616
Exercise of stock option - 07/26/2010	846,295	6,400
<b>Balance on 09/30/2010</b>	<b>553,121,087</b>	<b>4,810,099</b>
Stock split - 10/04/2010	1,106,242,174	4,810,099
<b>Balance on 12/31/2010</b>	<b>1,106,242,174</b>	<b>4,810,099</b>
Exercise of stock option - 02/07/2011	1,750,448	11,369
Exercise of stock option - 02/28/2011	158,944	1,047
Exercise of stock option - 03/14/2011	6,667	42

## 20. Shareholders' equity--continuation

	Number of shares	Value
<b>Balance on 03/31/2011</b>	<b>1,108,158,223</b>	<b>4,822,557</b>
Exercise of stock option - 04/06/2011	65,811	428
Exercise of stock option - 04/12/2011	39,281	253
Exercise of stock option - 04/12/2011	100,019	670
Bônus C class 1 - 05/06/2011	5,812,480	17,368
Bônus C class 2 - 05/06/2011	8,990,085	29,864
Exercise of stock option - 05/31/2011	350,000	2,355
<b>Balance on 06/30/2011</b>	<b>1,123,515,909</b>	<b>4,873,495</b>
Dividends paid - 07/01/2011	115,988	783
Balance on 09/30/2011	<b>1,123,631,897</b>	<b>4,874,278</b>

### b) Minimum mandatory dividends and allocation of net income

Pursuant to the articles of incorporation and to the Brazilian Joint Stock Companies Act ("Lei das Sociedades por Ações") (Federal Law no. 6,404/76 amended by Federal Law no. 11,637/07), net income, after deductions for manager profit sharing not in excess of legally mandated limits and offsets against accumulated losses, are allocated as follows: (i) 5% for legal reserve, not in excess of 20% of paid-up capital; and (ii) 25% of the remaining balance for mandatory dividends.

The General Meeting, held on April 25, 2011, declared a dividend of R\$ 187,519, as proposed by Management, effective July 1<sup>st</sup>, 2011.

### c) Right of common shares

Common shares carry voting rights in the General Meeting (one vote per share), rights to dividends (or any other distribution), tag-along rights, and preemptive rights, (subscriptions in share capital increases are not mandatory), all pursuant to the Brazilian Joint Stock Companies Act ("Lei das Sociedades por Ações").

### d) Earnings per share

As required under CPC 41 – Earnings per share, the following tables show consolidated net earnings and the weighted average number of outstanding shares reconciled with figures used in the calculation of basic and diluted earnings per share:

## 20. Shareholders' equity - continuation

### d) Earnings per share--continuation

#### ► Basic earnings per share

	09/30/2011	09/30/2010
Net income available to common shareholders	727,815	586,699
Weighted average common shares outstanding (in thousands)	835,327	823,470
Earnings per share (in reais) - basic	0.8713	0.7125

#### ► Diluted earnings per share

	09/30/2011	09/30/2010
Net income available to common shareholders	727,815	586,699
Diluted denominator	835,327	823,470
Weighted average common shares outstanding (in thousands)	2,710	10,980
Potential increase in common shares under stock option plan	838,037	834,450
Total (in thousands)	0.8685	0.7031

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

## 21. Financial instruments

The Company and its subsidiaries make use of financial instruments to finance their activities and invest available funds. Risk management for these instruments relies on conservative strategies emphasizing safety, liquidity, and return on investments. Control policies involve constant monitoring and comparing contractual against prevailing market rates.

The Company and its subsidiaries' main financial instruments are recorded under cash assets and loans and their purpose is raising real estate development and working capital, through loans and the issuance of debentures, always at prevailing market conditions. Financial instruments are recorded according to the criteria described in Note 2.



## 21. Financial instruments--continuation

The Company invests with top financial institutions and in high-yield short-term securities as a means to restrict bank and investment-related risk exposure. Exposure to credit risks in account receivables is minimized by sales to a wide customer base and continuous credit analysis. As of June 30, 2011, there was no receivables-related concentration of credit risks.

Agre Empreendimentos Imobiliários S.A., a wholly-owned subsidiary, made a traditional cash flow swap at the same reference value as the linked financing operation. These transactions are recorded at fair value, whose assessment was based on available market yield curves divulged by BM&F.

Cash flow swap on September 30, 2011:

Derivative financial instruments - cash flow swap

Description	Original amount in R\$ thousand	Long position (Agre)	Short position (HSBC Bank)	Fair value (Agre) position (b) 09/30/2011	Fair value (HSBC Bank) position (b) 09/30/2011
Cash flow swap restricted to funding.	80,000	117% CDI + TJLP	100% CDI + 2.03 % p.y.	82,727	83,089

The operation started on June 25, 2010, maturing on 25 June, 2014 and pro-rata position recorded on September 30, 2011 was R\$ 80,128 (AGRE) and R\$ 80,127 (HSBC).

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

## 21. Financial Instruments – Continuation

Sensitivity analysis:

Operation	Risk	Probable Scenario MTM	Possible Scenario - Stress 25%	Remote Scenario - Stress 50%
CDI Debt	CDI high			
Swap (long position in CDI)	CDI high	83,538	83,652	83,756
Swap (short position in CDI and TJLP)	CDI high and TJLP	(83,318)	(85,825)	(88,173)
Net effect (MtM)		220	(2,173)	(4,417)

Results in possible (25% stress) and remote (50% stress) scenarios were assessed at fair value on September 30, 2011, and the stress tests were based on fluctuations in CDI and TJLP rates (the prime applied to the debt and swap long position; the latter to the short position).

CDI information for the selected maturity dates was collected on BM&F BOVESPA's web site on September 30, 2011.

Maturity forecast for June 25, 2014 at effective rates:

Scenario	CDI + TJLP	CDI
Probable (expected)	11.48%	11.48%
Possible stress 25%	15.85%	14.35%
Remote stress 50%	20.22%	17.22%

Book value of financial instruments in the balance sheet is similar to their market value, since most transactions are post-fixed. Financial instruments are mostly investments and loans and financing.

## 21. Financial Instruments – Continuation

### a) Considerations on risks over financial instruments

#### Interest rate risk

Risk exposure to floating interest rates mainly include: fluctuations in CDI, which affect returns on certificates of deposit (CDB) and repos (repurchase agreement transactions) backed by debentures (in Brazilian Reais), in addition to interest accrued on loans owed the Company, at pre-fixed interest rates (IGPM plus 12 to 18% p.y. and CDI plus 2 to 3% p.y.). Further exposure includes interest due on bank loans (at rates between CDI plus 1.35% p.y., 5.83% p.y., and TR plus 11.02% p.y.); on financing obtained from the National Housing System (between TR plus 8.3% p.y. and 12% p.y.); and on debentures (between CDI plus 0.9% p.y. and TR plus 8.75% p.y.).

The Company established 3 scenarios for sensitivity analysis on adjustment indexes, namely, the definition of a probable scenario for 2011 based on TJLP and IPCA rates as of September 30, 2011, followed by the application of subsequent variations of 25 and 50% thereto.

Each scenario includes gross financial expenditures (excluding taxes levied thereon) and programmed payments in 2011.

The base date used for financing and debentures was September 30, 2011 considering one-year projections and checking indexes for sensitivity at each scenario.

Operation	Risk	Scenario probable (I)	Scenario II	Scenario III
Loans				
Rates subject to change	CDI	23,751	28,438	33,037
Rates subject to change	TR	59,813	61,269	62,722
<b>Total of loans</b>		<b>83,564</b>	<b>89,707</b>	<b>95,759</b>
Debentures				
Rates subject to change	CDI	17,643	21,175	24,641
Rates subject to change	TR	21,764	22,376	22,987
<b>Total of debentures</b>		<b>39,407</b>	<b>43,551</b>	<b>47,628</b>

## **21. Financial Instruments – Continuation**

### **a) Considerations on risks over financial instruments - continuation**

#### **Liquidity risk**

The Company manages liquidity risk using a strategy based on cash flow, a strong capital structure, and low leverage levels. The Company also monitors assets and liabilities to mitigate accounting mismatches-related risk.

#### **Foreign exchange risk**

As of September 30, 2011, the Company has no debts or receivables denominated in foreign currency. In addition, none of the relevant costs of the Company are denominated in foreign currency.

#### **Credit risk**

Financial instruments that potentially subject the Company to credit risk concentration mainly consist of account balances, financial investments (mostly government bonds), and account receivables, which are spread across several clients and backed by a security interest in corresponding real estate units.

#### **Market value of financial instruments**

Financial instruments' book value on balance sheets for periods ending September 30, 2011 and December 31, 2010 are recorded at amounts comparable to market value, considering similar transactions.

### **b) Sensitivity analysis**

Brazilian Securities Commission (CVM) Instruction no. 475, dated December 17, 2008, requires that the Company and its subsidiaries present annually sensitivity analyses for each risk connected to financial instruments found relevant by Management.

Most costs and all receivables from incomplete real estate developments are adjusted for inflation to reflect changes in INCC.

## 21. Financial Instruments – Continuation

### b) Sensitivity analysis – Continuation

The Company established 3 scenarios for sensitivity analysis on adjustment indexes-related exposure in financial investments, as of September 30, 2011. Scenarios were established by projecting CDI rates, (reported by financial institutions), for the following 12-month period, followed by the application of subsequent variations of 25 and 50% thereto.

Each scenario includes gross financial revenue excluded taxes levied on returns. The analysis considers the actual account receivables portfolio on September 30, 2011, and projects CDI rates for the year prior to assessing sensitivity across scenarios.

Additionally, the scenarios include gross financial expenditures (excluded taxes levied thereon) and programmed payments in 2011. The analysis considers September 30, 2011 as the effective date both for financing and debentures and projects adjustment rates for the year prior to assessing sensitivity across scenarios.

<b>Operation short-term investments</b>	<b>Risk CDI</b>	<b>Scenario probablei</b>	<b>Scenario II</b>	<b>Scenario III</b>
Position - 09/30/2011	700,978	707,762	709,354	710,908
Amounts invested 09/30/2011	700,978	6,784	8,376	9,930

## **22. Business risk management**

### **a) Risk control system implementation**

The Company keeps operational control of its real estate portfolio in order to efficiently manage its risk control system. This allows the Company, for instance, to minimize its risk exposure in certain developments by expediting real estate unit sales. This is usually achieved either by offering discounts to customers or additional incentives to real estate agents, or by employing different media strategies.

### **b) Risk control system**

The Company's risk control system comprises an individual analysis of risks associated with real estate development and its investment portfolio. The model assesses potential losses and maximum cash exposure in different stress scenarios, which are then applied individually to developments and to the portfolio as a whole.

### **c) Control over risk of losses**

Risk exposure in a new development is assessed by estimating amounts lost should the Company decide to liquidate its investment in extremely unfavorable conditions. To do so, the Company establishes a liquidation price, which is only possible in markets with a consistent price formation, (measured as demand sensitivity to changes in price). After establishing a maximum expected loss, the Company sets aside part of its capital as a means to bear these risks.

Total risk exposure is equal to the sum of individual risks associated with each development. After launch, development-related risks are reduced proportionally to unit sales. The Company seeks to maximize capital efficiency and believes this can be achieved when the sum of individual risks associated with each project is comparable to the Company's total available capital.

## **22. Business risk management - continuation**

### **d) Control on maximum cash exposure**

The Company's risk control system monitors future cash flow requirements to meet its development schedule based on each development's economic feasibility assessment, as well as on individual cash flow needs in relation to projected cash flows for the portfolio as a whole. The projections help the Company define its finance strategies and in its decision-making process in portfolio composition.

### **e) Operating in liquid markets**

The Company is able to assess market needs for new developments in different regions in addition to potential buyers' income levels by relying on its experience and on partner assistance. The Company's development schedule emphasizes liquidity in each location — in other words, each market's ability to absorb a number of real estate units and respond to changes in price. The Company has no intention of operating in locations lacking information on market conditions and in the absence of partners with specific market knowledge. The Company believes investment risks can be minimized by operating in liquid markets, with adequate information levels, and by associating with local partners.

### **f) Operating risk management**

Operating risk management aims at monitoring: (i.) construction agreement performance against maximum guaranteed construction costs; (ii.) construction, by hiring consulting companies that specialize in due diligence in services rendered by contractors (in regards to quality and financial and completion schedules); (iii.) financial and accounting auditing by top independent audit firms; (iv.) compliance and legal risks; and (v) customer-associated credit risks, by effectively managing receivables from real estate sales.

## 23. Insurance

The Company purchases insurance coverage for risk-subject assets in amounts that, according to Management, adequately cover possible losses. All insurance policies are valid and in force, and all premiums have been paid. The Company's risk management strategy helps define insurance coverage needs according to company size and activities; current coverage is consistent with industry standards.

Insurance coverage on September 30, 2011:

Topics	Types of coverage	Insured amount
Construction insurance (Engineering Risk and Civil Liability)	Covers property and bodily damages involuntarily caused to third parties resulting from the execution of work, facilities and setting up at the site purpose of insurance; indirect damages caused by possible project errors; and extraordinary expenses such as clearing away of debris, disturbances, strikes etc.	7,216,027
Guarantee of delivery of real estate property insurance	Ensures the delivery of properties to conditional buyers	1,796,175
Equipment	Covers property damage to machinery and equipment of any nature	9,445
Business	Covers property damage caused by electricity, fire, winds, disturbances and ensures loss of rental	14,538
Aeronautical	Covers hull, seizure, LUC/AV53	59,181
Salesstand	Property damages caused to sales stands due to fire, robbery, lightning and explosion	30
<b>Total</b>		<b>9,095,396</b>

The audit does not include an assessment of the Company's insurance coverage as to its sufficiency, which has been determined and deemed adequate by Management.



## **24. Stock option plan**

The Board of Directors approved the Company Stock Option Plan (the “Plan”) on January 9, 2007. Options were granted as incentives to executives and key employees.

The Plan is administrated by a Stock Option Plan Compensation and Administration Committee (“Compensation Committee”), composed of 3 board members, which holds powers to establish stock option programs (“Programs”) that define each years’ grants and applicable rules. Options granted under a Program are limited to 8% total shares issued by the Company on the effective date; shares issued under a Program are entitled to the same rights conferred on existing shares as of the effective date, including integral dividends and paid interest on stockholders equity.

The Compensation Committee approved the First Program, totaling 24,760,000 common shares (after the 1:2 share splits dated September 9, 2009 and November 7, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 3.15 per share (share price after the 1:2 share splits dated September 9, 2009 and November 7, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options are exercised in 4 equal lots, the first of which on or after May 2, 2008; the last, by no later than 2010. The First Program was fully exercised by December 31, 2010.

Additionally, the Second Program was approved, totaling 2,400,000 common shares (after the 1:2 share splits dated September 9, 2009 and November 7, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 5.58 per share (share price after the 1:2 share splits dated September 9, 2009 and November 7, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options are exercised in 4 equal lots, the first of which in or after February 2009; the last, by no later than February 2012.

## 24. Stock Option Plan – Continuation

On January 3, 2010, the Compensation Committee approved the Third Program, totaling 35,200,000 common shares (after the 1:2 share splits dated September 9, 2009 and November 7, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 6.00 per share (share price after the 1:2 share splits dated September 9, 2009 and November 7, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options are exercised in 4 equal lots, the first of which in or after January 2011; the last, by no later than January 2014.

Summary of changes in stock options after 1:2 share splits dated September 9, 2009 and November 7, 2010 (see Note 1):

Description	Number of options		
	1st program	2nd program	3rd program
<b>Balance of common share options not exercised at the end of the period - December 31th, 2009</b>	<b>12,380,000</b>	<b>1,914,646</b>	<b>-</b>
Transactions occurred up to December 31th, 2010			
Entry	-	-	35,200,000
Exercised	(12,380,000)	(924,646)	-
Cancelled	-	-	-
<b>Balance of common share options not exercised at the end of the period - December 31th, 2010</b>	<b>-</b>	<b>990,000</b>	<b>35,200,000</b>
Transactions occurred up to March 31th, 2011			
Exercised	-	(247,189)	(1,655,536)
Cancelled	-	(33,333)	(12,213)
<b>Balance of common share options not exercised at the end of the period - March 31th, 2011</b>	<b>-</b>	<b>709,478</b>	<b>33,532,251</b>
Exercised	-	(105,092)	(450,019)
Cancelled	-	-	(343,750)
<b>Balance of common share options not exercised at the end of the period - June 30th, 2011</b>	<b>-</b>	<b>604,386</b>	<b>32,738,482</b>
Exercised	-	-	-
Cancelled	-	(2,792)	(113,196)
<b>Balance of common share options not exercised at the end of the period - September 30th, 2011</b>	<b>-</b>	<b>601,594</b>	<b>32,625,286</b>

## 24. Stock Option Plan – Continuation

The weighted-average fair value of stock options is estimated by using the Black—Scholes pricing model and based on the following assumptions: 1.31% dividend payment; 36.73% p.y. expected volatility (First Program) / 53.19% p.y. expected volatility (Second Program); 11.17% weighted-average risk-free rate; and 4.8 years to final maturity.

Current shareholders would be diluted by 2.96% if outstanding options were exercised in full:

	<u>09/30/2011</u>	<u>12/31/2010</u>	
Number of outstanding stock options	33,226,880	36,190,000	(a)
Total Company's shares	<u>1,123,631,897</u>	<u>1,106,242,174</u>	(b)
Total	<u>1,156,858,777</u>	<u>1,142,432,174</u>	(c)= (a)+(b)
Dilution - %	2.96%	3.27%	

A Black-Scholes analysis valued total expenses incurred in respect to the Plan, through to its liquidation in 2016, at R\$ 164,213. The estimate took the following into account: exercise term, volatility in share prices (based on historical prices), risk-free interest rates, and proposed dividends.

Amounts granted as stock options were computed at time of grant and are recognized as expenses setoff against shareholders equity during the vesting period, in accordance with CPC 10 – Share-based Payments, as approved by Brazilian Securities Commission (CVM), Rule N. 564/08.

The Company recorded R\$ 7,691 in net income, for the quarter ending September 30, 2011 (R\$ 10,287 for the quarter ending September 30, 2010).

Future balance to be recognized in results in the following years:

<u>Year</u>	<u>09/30/2011</u>
2011	7.691
2012	29,079
2013	17,995
2014	10,519
2015	4,338

## **25. Segment information**

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

### **High income segment**

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

### **Medium to high income segment**

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

### **Low to medium income segment**

This segment includes real estate developments whose selling price is lower than R\$ 500.

### **Commercial segment**

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

### **Other segments**

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

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

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

## 25. Segment information - continuation

Segment information is broken down as follows:

	High income segment	Medium to high income segment	Low to medium income segment	Commercial segment	Other segments	Eliminations	Consolidated
<b>Net revenue</b>							
Sales	108,401	554,076	3,724,010	151,720	496,469	-	5,034,676
Services	906	2,017	2,335	304	78,587	-	84,149
<b>Total revenue</b>	<b>109,307</b>	<b>556,093</b>	<b>3,726,345</b>	<b>152,024</b>	<b>575,056</b>	<b>-</b>	<b>5,118,825</b>
Cost of goods and/or services sold	(66,947)	(437,259)	(2,614,808)	(105,949)	(425,392)	-	(3,650,355)
Gross income	42,360	118,834	1,111,537	46,075	149,664	-	1,468,470
Net equity income	-	-	-	-	746,785	(741,810)	4,975
General and administrative	(4,699)	(10,902)	(45,114)	(1,066)	(217,934)	-	(279,715)
Selling expenses	(4,200)	(29,171)	(217,617)	(4,511)	(32,859)	-	(288,358)
Financial, liquid	(1,352)	(1,014)	18,454	1,479	(60,840)	-	(43,273)
Depreciation and amortization	(59)	(740)	(680)	(11)	(16,646)	-	(18,136)
Other	(574)	3,831	(9,998)	(90)	(15,953)	-	(22,784)
<b>Operating expenses</b>	<b>(10,884)</b>	<b>(37,996)</b>	<b>(254,955)</b>	<b>(4,199)</b>	<b>402,553</b>	<b>(741,810)</b>	<b>(647,291)</b>
<b>Provision for income tax and social contribution</b>	<b>(3,448)</b>	<b>(19,621)</b>	<b>(94,700)</b>	<b>(5,496)</b>	<b>29,901</b>	<b>-</b>	<b>(93,364)</b>
<b>Segment earnings</b>	<b>28,028</b>	<b>61,217</b>	<b>761,882</b>	<b>36,380</b>	<b>582,118</b>	<b>(741,810)</b>	<b>727,815</b>
<b>Total assets</b>	<b>339,577</b>	<b>2,273,085</b>	<b>9,162,717</b>	<b>474,167</b>	<b>12,763,085</b>	<b>(8,366,286)</b>	<b>16,646,345</b>
Operational assets	339,577	2,273,085	9,162,717	474,167	7,197,685	(2,800,886)	16,646,345
Equity ownership	-	-	-	-	5,565,400	(5,565,400)	-
<b>Total liabilities</b>	<b>339,577</b>	<b>2,273,085</b>	<b>9,162,717</b>	<b>474,167</b>	<b>12,763,085</b>	<b>(8,366,286)</b>	<b>16,646,345</b>
Operational liabilities	206,690	1,402,905	5,051,953	282,688	5,744,188	(2,789,291)	9,899,133
Shareholders equity	132,887	870,180	4,110,764	191,479	7,018,897	(5,576,995)	6,747,212

### Reconciliation of net revenues for 2011

Segment revenues + other revenues = total revenue (R\$ 4,543,769 + R\$ 575,056 = R\$ 5,118,825).

### Reconciliation of operating assets for 2011

Segment assets + other segment assets - elimination = total asset (R\$ 12,249,546 + R\$ 7,197,685 - R\$ 2,800,886 = R\$ 16,646,345).

### Reconciliation of operating liabilities for 2011

Segment liabilities + other segment liabilities - eliminations = total liabilities (R\$ 6,944,236 + R\$ 5,744,188 - R\$ 2,789,291 = R\$ 9,899,133).

## 25. Segment information - continuation

Consolidated - 09/30/2010	High income segment	Medium to high income segment	Low to medium income segment	Commercial segment	Other segments	Eliminations	Consolidated
Net revenue							
Sales	85,352	510,052	2,460,905	132,081	196,916	-	3,385,306
Services	-	53	4,750	-	60,655	-	65,458
<b>Total revenue</b>	<b>85,352</b>	<b>510,105</b>	<b>2,465,655</b>	<b>132,081</b>	<b>257,571</b>	<b>-</b>	<b>3,450,764</b>
Cost of goods and/or services sold	(50,987)	(384,253)	(1,677,594)	(72,019)	(174,774)	(25,454)	(2,385,081)
Gross income	34,365	125,852	788,061	60,062	82,797	(25,454)	1,065,683
Net equity income	-	-	-	-	592,188	(578,743)	13,445
General and administrative	(930)	(4,461)	(30,843)	(1,510)	(168,221)	-	(205,965)
Selling expenses	(2,536)	(16,066)	(140,194)	(8,724)	(17,866)	-	(185,386)
Financial, liquid	168	1,193	(6,522)	(2,409)	10,658	25,454	28,542
Depreciation and amortization	(31)	(328)	(1,292)	(112)	(23,484)	-	(25,247)
Other	(269)	(93)	(14,815)	(316)	7,725	-	(7,768)
<b>Operating expenses</b>	<b>(3,598)</b>	<b>(19,755)</b>	<b>(193,666)</b>	<b>(13,071)</b>	<b>401,000</b>	<b>(553,289)</b>	<b>(382,379)</b>
<b>Provision for Income tax and social contribution</b>	<b>(1,870)</b>	<b>(6,499)</b>	<b>(75,503)</b>	<b>(3,350)</b>	<b>(9,383)</b>	<b>-</b>	<b>(96,605)</b>
<b>Segment earnings</b>	<b>28,897</b>	<b>99,598</b>	<b>518,892</b>	<b>43,641</b>	<b>474,414</b>	<b>(578,743)</b>	<b>586,699</b>
<b>Total assets</b>	<b>278,967</b>	<b>1,594,483</b>	<b>7,320,420</b>	<b>318,880</b>	<b>12,028,582</b>	<b>(6,154,922)</b>	<b>15,386,410</b>
Operational assets	278,967	1,594,483	7,320,420	318,880	7,659,092	(1,785,432)	15,386,410
Equity ownership	-	-	-	-	4,369,490	(4,369,490)	-
<b>Total liabilities</b>	<b>278,967</b>	<b>1,594,483</b>	<b>7,320,420</b>	<b>318,880</b>	<b>12,028,582</b>	<b>(6,154,922)</b>	<b>15,386,410</b>
Operational liabilities	136,490	851,833	4,494,687	196,719	5,517,962	(1,776,129)	9,421,562
Shareholders equity	142,477	742,650	2,825,733	122,161	6,510,620	(4,378,793)	5,964,848

### Reconciliation of net revenues for 2010

Segment revenues + other revenues = total revenue (R\$ 3,193,193 + R\$ 257,571 = R\$ 3,450,764).

### Reconciliation of operating assets for 2010

Segment assets + other segment assets - eliminations = total assets (R\$ 9,512,750 + R\$ 7,659,092 - R\$ 1,785,432 = R\$ 15,386,410).

### Reconciliation of operating liabilities for 2010

Segment liabilities + other segment liabilities - eliminations = total liabilities (R\$ 5,679,729 + R\$ 5,517,962 - R\$ 1,776,129 = R\$ 9,421,562).

## 25. Segment information - continuation

Geografic information:

Net revenue:

Net revenue	Consolidated	
	09/30/2011	09/30/2010
Amazonas	119,793	41,079
Bahia	236,430	204,136
Distrito Federal	1,726	1,436
Espírito Santo	2,003	1,666
Goiás	37,365	30,827
Maranhão	25,697	3,191
Mato Grosso	31,302	26,041
Mato Grosso do Sul	5,582	4,346
Minas Gerais	283,865	67,308
Pará	73,251	19,509
Paraná	212,117	88,002
Rio de Janeiro	814,728	650,639
Rio Grande do Norte	35,033	12,377
Rio Grande do Sul	36,824	21,732
Santa Catarina	12,657	9,202
São Paulo	3,188,464	2,268,131
Exterior – Argentina	1,988	1,142
Total	5,118,825	3,450,764

## 25. Segment information - continuation

### Non-current assets

Non-current assets	Consolidated	
	09/30/2011	12/31/2010
Amazonas	45,333	33,084
Bahia	345,751	214,535
Ceará	1,443	-
Distrito Federal	1,932	10,116
Espírito Santo	53,146	61,408
Goiás	7,950	11,127
Maranhão	784	58,020
Mato Grosso	11,112	20,905
Mato Grosso do Sul	33,648	49,572
Minas Gerais	61,327	10,011
Pará	5,285	5,285
Paraíba	95,214	84,058
Paraná	1,382	8,463
Pernambuco	9,422,252	8,888,175
Rio de Janeiro	20,184	9,901
Rio Grande do Norte	27,200	88,916
Rio Grande do Sul	354	-
São Paulo	2,385,375	1,413,855
Exterior	76,206	47,700
Eliminations/adjustments	(8,193,262)	(7,131,288)
Total	4,402,616	3,883,843

### Reconciliation of non-current assets as of September 30, 2011

Cash and cash equivalents (R\$ 2,569) + trade accounts receivable (R\$ 1,720,810) + inventory of properties to be sold (R\$ 721,249) + debentures (R\$ 23,133) + checking accounts with partners (R\$ 127,590) + deferred taxes (R\$ 102,821) + related parties (R\$ 75,673) + AFAC (R\$ 172,868) + investments available for sale (R\$ 52,087) + investment properties (R\$ 100,638) + other investments (R\$ 14,830) + property and equipment (R\$ 191,117) + intangibles (R\$ 878,245) + other assets (R\$ 218,986) = total non-current assets (R\$ 4,402,616).



## **25. Segment information - continuation**

### **Reconciliation of non-current assets as of December 31, 2010**

Cash and cash equivalents (R\$ 4,159) + trade accounts receivable (R\$ 1,115,020) + inventory of properties to be sold (R\$ 954,420) + debentures (R\$ 19,157) + checking accounts with partners (R\$ 333,896) + credit rights acquired (R\$ 137,192) + deferred taxes (R\$ 45,348) + related parties (R\$ 35,289) + AFAC (R\$ 41,512) + other investments (R\$ 10,015) + property and equipment (R\$ 188,501) + intangibles (R\$ 827,197) + other assets (R\$ 172,137) = total non-current assets (R\$ 3,883,843).

## **26. Business combinations**

Business combination transactions are recorded using the acquisition method. They are recorded at fair value at acquisition, as the sum of consideration paid and any third party noncontrolling interests. Noncontrolling interests are either recorded at fair value or as a corresponding proportion of the acquired entity's liquid identifiable assets. Costs directly attributable to the acquisition are recorded as expenses, at incurrence.

As soon as a business is acquired, the Company assesses, classifies, and allocates financial assets and liabilities according to contractual terms, economic circumstances, and other conditions deemed relevant at acquisition, including identifying and segregating any of the acquired entity's embedded derivatives from its host agreements.

Acquisitions effected in a series of transactions are recorded at fair value at acquisition. Amounts recorded under a partially completed acquisition are reassessed in every subsequent transaction until the acquisition is complete and any impact resulting therefrom is reflected in results.

## **26. Business combinations - continuation**

Any conditional consideration owed by the buyer is recorded at fair value at acquisition. Changes in the conditional consideration's fair value should be recorded in the income statement or any other comprehensive statement of results, as per CPC 38 (IAS 39), if the consideration is either classified as an asset or a liability. If the conditional consideration is classified as equity, it is not subject to reassessment until liquidation.

Goodwill is initially measured as amounts in excess of consideration paid for acquired business's net assets (net identifiable assets and assumed liabilities). If consideration is lower than assets' fair value, the difference should be recorded in the income statement as a gain.

After goodwill is initially recorded, they are subsequently measured at cost minus impairment. For the purposes of impairment testing, goodwill acquired in a business combination is allotted to each cash-generating unit that is believed to benefit from synergies resulting from the combination, regardless of whether other assets or liabilities have been allotted to said units.

Whenever the Company sells or otherwise transfers part of an interest held in a business combination, any goodwill previously allotted to this cash-generating unit is recorded as an expenditure for the purpose of determining a gain or loss, in the proportion of the sold or transferred interest.

Goodwill and other intangible assets with undefined useful lives are not amortized; instead, they are tested annually for impairment (Note 13).

The Company holds interests in the following business combinations:

### CHL Desenvolvimento S.A.

The Company acquired a noncontrolling interest in CHL Desenvolvimento S.A., a subsidiary (CHL), in 2007. During the same year, the Company acquired a controlling interest in CHL, paying goodwill totaling R\$ 59,443 (goodwill net of amortization).

No additional goodwill has been paid after control acquisition.

## **26. Business combinations - continuation**

### Goldfarb Incorporações e Construções S.A.

The Company acquired a noncontrolling interest in Goldfarb Incorporações e Construções S.A., a subsidiary (Goldfarb), in 2007. During the same year, the Company acquired a controlling interest in Goldfarb, paying goodwill totaling R\$ 38,378 (goodwill net of amortization).

The Company paid additional goodwill prior to acquiring full control in the subsidiary totaling R\$ 27,374, net of amortization. These amounts were recorded under shareholders equity as per CPC 36 — Criteria for preparation and disclosure of consolidated financial statements.

### AGRE Empreendimentos Imobiliários S.A.

The Company took over full control of Agre Empreendimentos Imobiliários S.A., a subsidiary, at an attributed value of R\$ 2,298,963, equivalent to the share trading price on June 10, 2010. Differences between amounts paid and these transactions' book values totaled R\$ 417,461.

The Company is currently conducting studies on the application of accounting rules established in CPC 15 — Business Combinations. Goodwill allocation is based on a fair value estimate of Agre's net assets at takeover. Based on these preliminary studies, Management estimates goodwill allocation in land available for development, developments under construction, and trade/service marks (goodwill for future profitability) amounting to R\$ 90,000.

Since the study was not completed prior to these statements, the Company opted to classify the full difference between consideration paid and assets' book value as an intangible asset.

## 26. Business combinations - continuation

Book value of assets and liabilities at acquisition:

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

## 27. Sale of assets

### SPEs Goldfarb

For the quarter ended September 30, 2011, the Company sold interest in some of its special purpose entities (SPEs). Such SPEs are still operational and primarily rely on trade accounts receivable to be received or transferred and inventories of units not sold yet.

Total sales amount was R\$ 102,273, income before taxes of which amounted to R\$ 57,885, with the corresponding revenue recorded under the “Sales revenue” account, and the corresponding cost under the “Cost of products sold” account. Amounts involved by SPE are as follows:

SPE	Price	Profit	Sales Date
GOLD PURPLE	52,918	27,790	7/1/11
GOLD ARGÉLIA	29,050	18,144	9/20/11
GOLD OCEANIA	10,200	7,147	9/20/11
GOLD WITHE	10,105	4,804	9/20/11
Total	<b>102,273</b>	<b>57,885</b>	

### SPE Av. Chile S.A.

On June 29, 2011, the Company increased the capital in investee Agra Empreendimentos Imobiliários S.A. by granting the investment named Av. Chile 230 Empreendimentos Imobiliários S.A.

At September 30, 2011, Agra sold this investment property to company GT Participações S.A., which is managed and controlled by Company's shareholder (Mr. Milton Goldfarb), holder of 7,956,004 shares. The operation was carried out under conditions equivalent to those applied in a sale performed with unrelated parties.

Sales revenue amounting to R\$ 27,000 was recorded under the “Sales revenue” account, and the corresponding cost, amounting to R\$ 11,782, under the “Cost of products sold” account.

## Independent auditor's review report

The Shareholders and Officers of  
**PDG Realty S.A. Empreendimentos e Participações**  
Rio de Janeiro - RJ

## **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of PDG Realty S.A. Empreendimentos e Participações, contained in the Quarterly Financial Information (ITR) for the quarter ended September 30, 2011, comprising the balance sheets as of September 30, 2011 and the related income statements, comprehensive income statements for the three- and six-month periods then ended, as well as the statements of changes in equity and cash flow statements for the six-month period then ended, including a summary of the significant accounting practices and further explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC) and of the consolidated interim financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which considers CPC Guidance OCPC 4 on CPC Interpretation ICPC 02 for Real Estate Developers in Brazil, issued by the CPC and approved by the Brazilian Securities Commission (CVM) and by the Brazilian Professional Accounting Body (CFC), as well as for the fair presentation of this information in conformity with specific CVM rules applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

## **Scope of review**

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

**Conclusion on the individual and consolidated interim financial information in accordance with CPC 21**

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

**Conclusion on the consolidated interim financial information prepared in accordance with IAS 34 which considers CPC Guidance OCPC 04 on application of CPC Interpretation ICPC 02 for Real Estate Developers in Brazil, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and Brazilian Professional Accounting Body (CFC)**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above is not fairly presented, in all material respects, in accordance with IAS 24, which considers CPC Guidance OCPC 04 on application of CPC Interpretation ICPC 02 for Real Estate Developers in Brazil, issued by Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM) and by the Brazilian Professional Accounting Body (CFC), applicable to the preparation of quarterly financial information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission.

**Emphasis of a matter**

As mentioned in Note 2, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC 21). The consolidated interim financial information prepared in accordance with IAS 34, also take into consideration OCPC 04, a guidance issued by the Brazilian Accounting Pronouncements Committee (CPC) on revenue recognition for this industry, as described further in Note 2.

Certain aspects relating to the definition and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The results of that analysis may require real estate development companies to modify their accounting practices regarding the recognition of revenue.

## **Other matters**

### **Interim statements of value added**

We have also reviewed the individual and consolidated interim statement of value added (SVA) for the nine-month period ended September 30, 2011, prepared under the management's responsibility, whose presentation in the interim financial information is required by rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), and as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the overall accompanying individual and consolidated interim financial information.

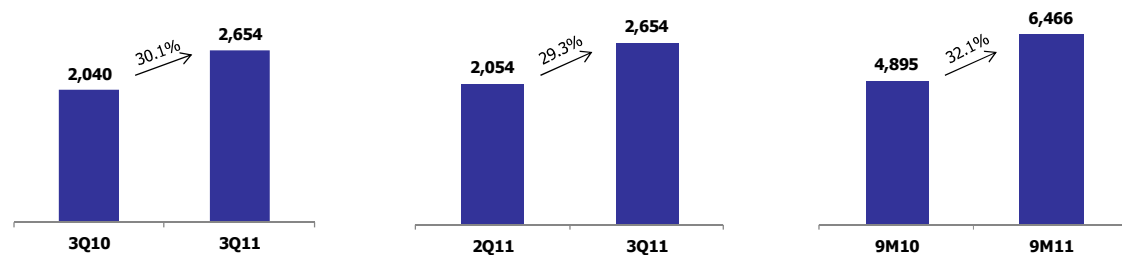
Rio de Janeiro, November 10, 2011

ERNST & YOUNG TERCO  
Auditores Independentes S.S.  
CRC - 2SP 015.199/O-6 - F - RJ

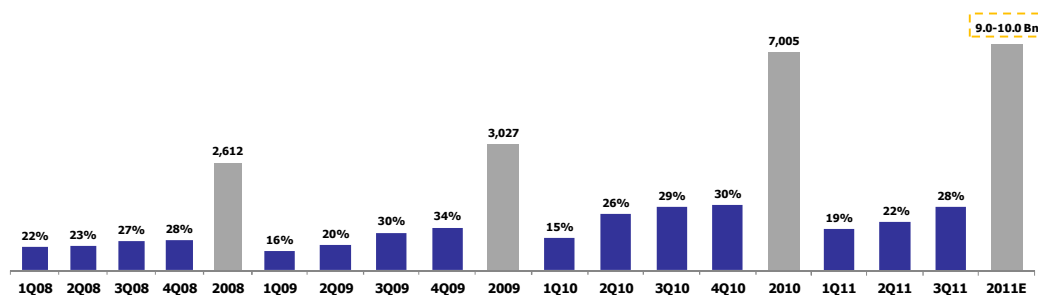
Eduardo José Ramón Leverone  
Accountant CRC - 1RJ 067.460/O-6



Launched PSV (PDG's *pro rata* stake) reached R\$2.654 billion in 3Q11, with total launches of R\$3.282 billion distributed across 36 projects. For the 9M11 launches totaled R\$ 6.466 billion, which surpassed by 32.1% the volume launched in the same period of last year. We launched 72% of the guidance lower point for 2011 (R\$ 9.0 – R\$10.0 billion) in the 9M11.

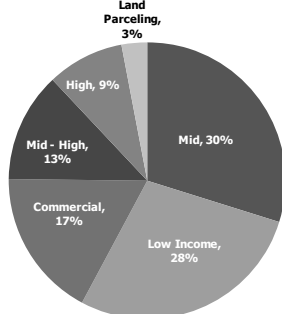


A breakdown of launches by quarter (R\$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.

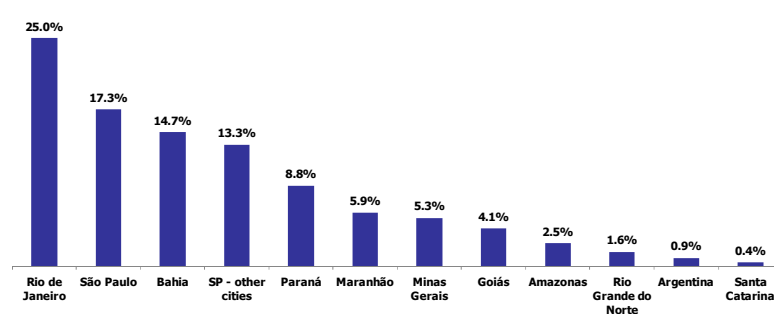


The chart below shows the segmentation and geographic breakdown for 3Q11 and 9M11 launches:

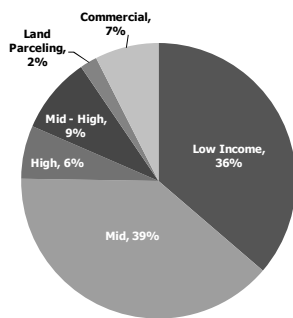
Launches Segmentation 2011 (%)



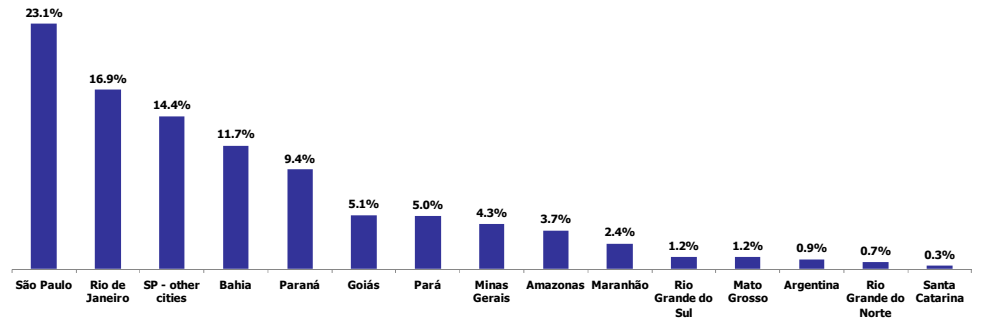
Geographic Breakdown of Launches 2011 (%)



Launches Segmentation QM11 (%)

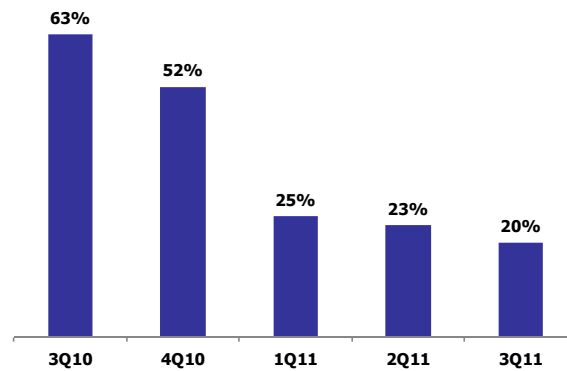


Geographic Breakdown of Launches QM11 (%)

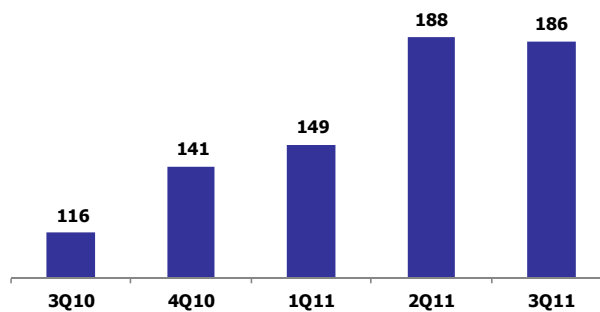


The chart below shows the share of units that are eligible for the “Minha Casa, Minha Vida” program within the low income launches of PDG:

Participation of Units Eligible for the Program MCMV

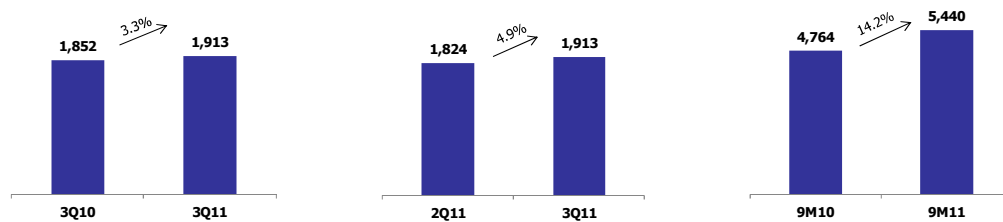


The chart below shows the average price history of low income units:

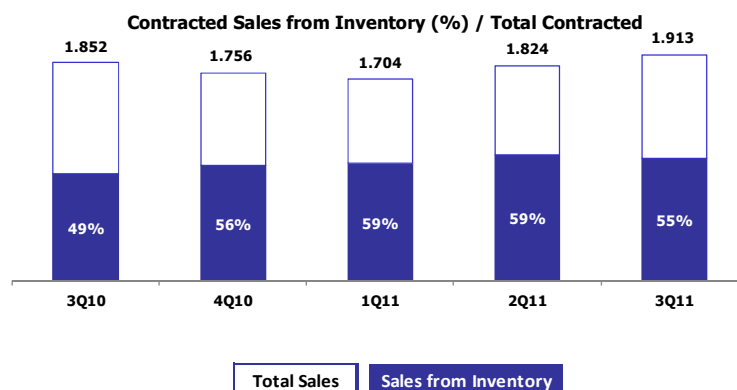
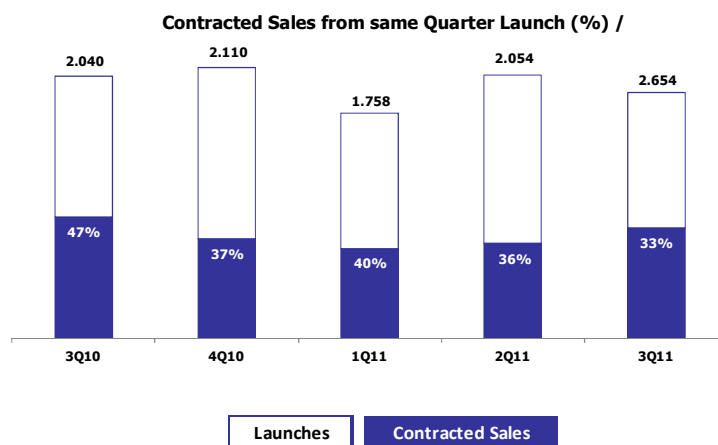


## OPERATIONAL PERFORMANCE – SALES

Contracted Sales (PDG's pro rata stake) reached R\$ 1.913 billion in 3Q11 (representing a 3.3% growth when compared to the 3Q10), with total contracted sales reaching R\$ 2.415 billion.



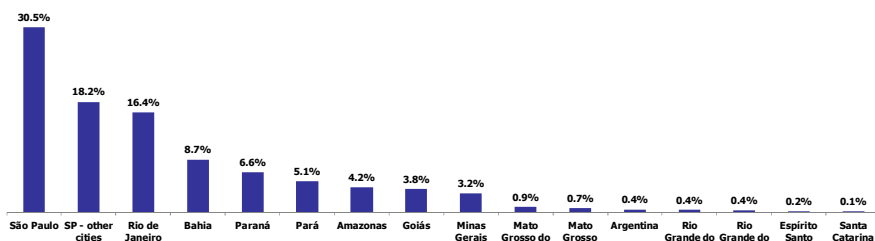
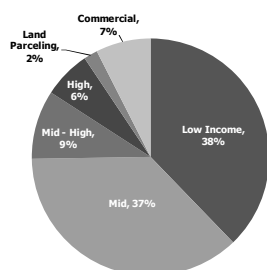
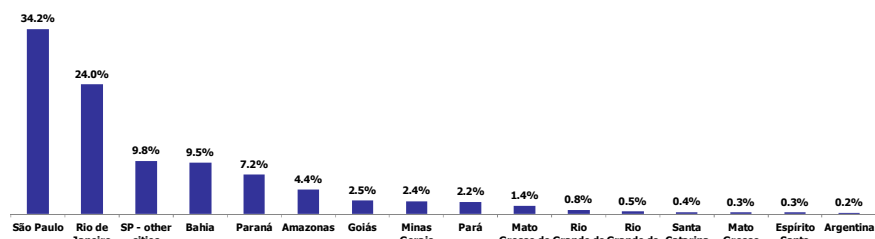
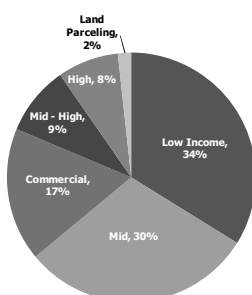
In the Contracted Sales for 3Q11, R\$ 865 million reflect sales from launches during this quarter and R\$1,048 million reflect sales from launches during previous quarters.



The chart below shows the segmentation and geographic breakdown for 3Q11 and 9M11 Sales:

Sales Segmentation 3Q11 (%)

Geographic Breakdown of Sales 3Q11 (%)



## OPERATIONAL PERFORMANCE – INVENTORY

The following table shows the calculation of changes in inventory and the VSO (Sales Over Supply) indicator: the "VSO" for the quarter reached 27%;

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Beginning Inventory – R\$ mln (a)	3,679.2 *	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7	4,178.2**	4,407.9**
Launched PSV PDG Realty – R\$ mln (b)	472.4	737.8	1,511.4	1,548.3	1,051.7	1,803.7	2,039.9	2,109.6	1,757.9	2,053.7	2,654.4
Contracted Sales PDG Realty – R\$ mln (c)	644.6	1,015.6	1,329.4	1,270.7	1,355.1	1,556.5	1,852.1	1,756.5	1,703.7	1,824.0	1,912.8
Sales from Launches - R\$ mln	206.8	306.1	755.3	639.6	306.8	532.9	949.3	776.1	705.0	745.4	864.9
Sales from Inventory - R\$ mln	437.7	709.4	573.6	631.1	1,048.2	1,023.6	902.8	980.4	998.7	1,078.6	1,047.9
Final Inventory - R\$ mln	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7	4,227.8	4,407.9	5,149.6
SOS - Sales (c) / Total Supply (a+b) - %	16%	24%	28%	26%	29%	30%	33%	30%	29%	29%	27%
Sales from Launches / Total Sales	32%	30%	57%	50%	23%	34%	51%	44%	41%	41%	45%
Sales from Inventory / Total Sales	68%	70%	43%	50%	77%	66%	49%	56%	59%	59%	55%

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

(\*\*) Decrease in inventory due to the divestment of LDI

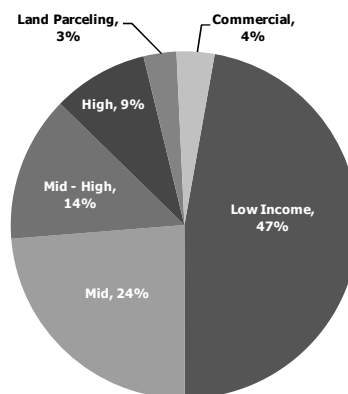
The following table shows the evolution of PDG launches with their respective sales positions and the aging of units in the inventory.

Launch	Units Launched	Units Sold	% Sold
<b>2006 - 2007</b>	<b>37,751</b>	<b>35,711</b>	<b>95%</b>
<b>2008</b>	<b>26,566</b>	<b>25,698</b>	<b>97%</b>
1Q2008	8,170	7,504	92%
2Q2008	6,685	6,658	100%
3Q2008	6,504	6,470	99%
4Q2008	5,207	5,066	97%
<b>2009</b>	<b>34,844</b>	<b>32,035</b>	<b>92%</b>
1Q2009	4,271	4,245	99%
2Q2009	6,839	6,751	99%
3Q2009	10,121	9,470	94%
4Q2009	13,613	11,569	85%
<b>2010</b>	<b>42,612</b>	<b>31,601</b>	<b>74%</b>
1Q2010	7,105	6,158	87%
2Q2010	9,893	7,422	75%
3Q2010	14,509	11,313	78%
4Q2010	11,105	6,708	60%
<b>2011</b>	<b>29,444</b>	<b>15,385</b>	<b>52%</b>
1Q2011	9,695	6,134	63%
2Q2011	9,667	5,802	60%
3Q2011	10,082	3,449	34%
<b>Total</b>	<b>171,217</b>	<b>140,430</b>	<b>82%</b>

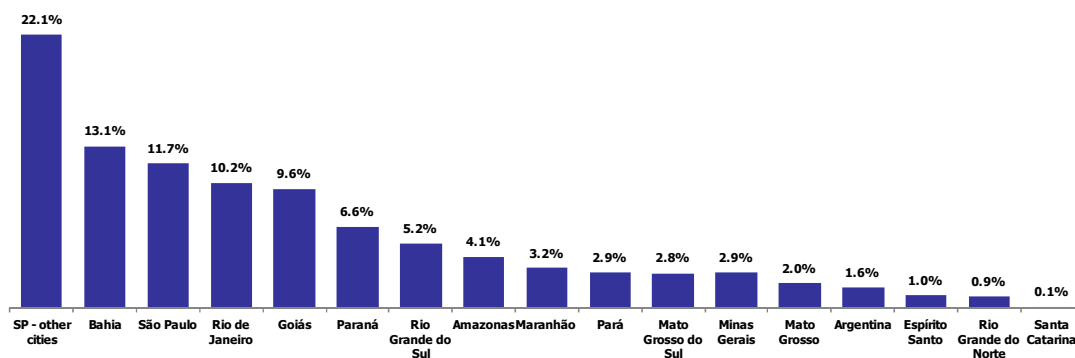
## Inventory at Market Value

A breakdown of our inventory at market value is presented below, totaling R\$ 5.1 billion at the close of 3Q11, the chart below shows the geographic breakdown for the quarter:

**Geographic Breakdown of Inventory – Pro Rata 3Q11 (%)**



The chart below shows the segmentation division of 3Q11 inventory at market value:



## DELIVERED UNITS

By October, 23,439 units were delivered reaching 69% of the estimate (mid point) for units delivered through to 2011. Overall, we delivered 102 projects.

Due to situations where the delivery of units is subject to outside factors or unforeseeable aspects, the expected schedule for future deliveries will be presented by unit ranges. Below we present the track record of delivered units and expected timetable of future deliveries through to year-end 2012:

