

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

***Cyrela Brazil Realty S.A.
Empreendimentos e Participações***

*Individual and Consolidated Interim Financial
Information for the Nine-month Period Ended
September 30, 2013 and Report on Review
Interim of Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

MESSAGE FROM MANAGEMENT

The year 2013 is nearing its end, and during the third quarter we saw different events taken place in our Country, in the economic side as well as social. In one side we faced social protests complaining for better conditions of life, and on the economic front we faced distinct signals: GDP growth forecast for 2013 lowering throughout the year (2.5% at the end of quarter), a laxer fiscal policy, but a higher concern from the Government in order to control the inflation growth, which can be illustrated by the SELIC rate increases, and a stabilized unemployment rate at historical lower levels of 5.4%. As for the international scenario, the main news was the maintenance of the USA monetary stimulus causing the postponing of the quantitative easing ending.

A positive event held on September, was the change in the limit of the FGTS usage for a real estate purchase: from R\$ 500 thousand to R\$ 750 thousand, reflecting the natural price adjustments of the middle-income products and increasing the financing sources for this segment.

Facing the above mentioned scenario, Cyrela remains cautious, but optimistic. The real estate market has been showing that good products in the appropriate locations are still very attractive and the Company's speed of sale has been achieving a very healthy performance. During the last quarters the Company has been recording solid financial results consistently, but we are not satisfied. It is possible to intensify the potential of each location, adapting the projects and its priorities. It is the moment to take advantage of our strategic position and our financial strength to go even further. The main Company's goal is still the increase of its profitability, with a sustainable growth, execution excellence and people development based on Cyrela's culture.

We thank our customers and shareholders for the trust that they place on Cyrela, as well as our staff and suppliers for their dedication and commitment to us in creating value for society.

MAIN INDICATORS

	3Q13	3Q12	3Q13 x 3Q12	2Q13	3Q13 x 2Q13	9M13	9M12	9M13 x 9M12
Launches ⁽¹⁾								
Number of Launches	13	21	-38.1%	23	-43.5%	45	45	0.0%
Launched PSV - R\$ Million (100%)	1,234	1,518	-18.7%	1,762	-30.0%	3,952	3,497	13.0%
Launched PSV - R\$ Million (%CBR)	912	914	-0.2%	1,251	-27.1%	2,724	2,509	8.6%
Cyrela's Share	73.9%	60.2%	13.7 p.p.	71.0%	2.9 p.p.	68.9%	71.7%	-2.8 p.p.
PSV Swapped - R\$ Million (100%)	102	142	-28.1%	134.14	-23.9%	413	387	6.9%
Average Price per sq. m. (R\$) (ex-lots)	7,712	5,416	42.4%	3,811	102.4%	5,233	5,387	-2.9%
Usable Area Launched (sq. m.)	160,031	280,219	-42.9%	462,408	-65.4%	755,160	649,147	16.3%
Units Launched	2,416	5,046	-52.1%	8,751	-72.4%	15,012	10,389	44.5%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,361	1,755	-22.5%	2,181	-37.6%	4,900	4,290	14.2%
Pre-Sales Contracts - R\$ Million (%CBR)	1,025	1,283	-20.1%	1,470	-30.3%	3,444	3,303	4.3%
Cyrela's Share	75.3%	73.1%	2.2 p.p.	67.4%	7.9 p.p.	70.3%	77.0%	-6.7 p.p.
Average Price per sq. m. (R\$) (ex-lots)	5,580	5,395	3.4%	3,749	48.8%	4,322	5,093	-15.1%
Units Sold	3,308	5,470	-39.5%	9,658	-65.7%	19,118	13,178	45.1%
Sales from Launches ⁽²⁾								
Pre-Sales Contracts from Launches of the year - R\$ Million (100%)	2,551	936	172.5%	1,786	42.8%	4,874	1,746	179.1%
Pre-Sales Contracts from Launches of the year - R\$ Million (%CBR)	1,638	613	167.4%	1,018	61.0%	2,972	1,260	135.9%
Cyrela's Share	64.2%	65.4%	-1.2 p.p.	57.0%	7.2 p.p.	61.0%	72.2%	-11.2 p.p.
Average Price per sq. m. (R\$) (ex-lots)	3,855	8,815	-56.3%	3,247	18.7%	3,607	6,754	-46.6%
Units Sold	12,317	2,642	366.2%	10,559	16.7%	25,893	5,503	370.5%
Deliveries								
Delivered PSV (100%)	1,535	2,011	-23.7%	1,511	1.6%	4,050	4,029	0.5%
Delivered Units	6,506	9,238	-29.6%	5,179	25.6%	16,871	19,243	-12.3%
Landbank								
PSV with exchange - R\$ Million (100%)	59,639	55,664	7.1%	57,439	3.8%	59,639	55,664	7.1%
PSV without exchange - R\$ Million (100%)	51,181	47,525	7.7%	49,172	4.1%	51,181	47,525	7.7%
Landbank (thd sq. m.)	12,367	13,430	-7.9%	12,498	-1.0%	12,367	13,430	-7.9%
% Swap over land value	79.0%	83.4%	-4.4 p.p.	79.3%	-0.3 p.p.	79.0%	83.4%	-443.8%
% CBR	82.8%	86.0%	-3.2 p.p.	85.1%	-2.2 p.p.	82.8%	86.0%	-3.2 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,394	1,350	3.3%	1,372	1.6%	3,982	4,202	-5.2%
Gross Profit (R\$ Million)	457	428	6.8%	448	2.1%	1,302	1,300	0.2%
EBITDA (R\$ Million)	287	246	16.5%	274	4.6%	819	750	9.3%
Net Income (R\$ Million)	175	150	16.1%	183	-4.4%	536	411	30.5%
Gross Margin	32.8%	31.7%	1.1 p.p.	32.6%	0.2 p.p.	32.7%	30.9%	1.8 p.p.
EBITDA Margin	20.6%	18.2%	2.3 p.p.	20.0%	0.6 p.p.	20.6%	17.8%	2.7 p.p.
Net Margin	12.5%	11.1%	1.4 p.p.	13.3%	-0.8 p.p.	13.5%	9.8%	3.7 p.p.
Earnings per Share (R\$) ⁽³⁾	0.42	0.37	15.2%	0.44	-4.4%	1.30	1.00	29.6%
Cash Generation / Bum ⁽⁴⁾	(35)	90	n.a.	154	-123%	335	44	667.6%
Backlog						09/30/2013	06/30/2013	Chg %
Revenues to be Recognized (R\$ Million)						5,440	5,415	0.4%
Gross Profit to be Recognized (R\$ Million)						2,083	2,071	0.6%
Margin to be Recognized						38.3%	38.2%	0.1 p.p.

(1) Including swapped units

(2) Net of cancellations

(3) Net of Treasury shares

(4) Cash generation does not include the funds allocated to the share buy-back program and acquisitions of equity interests.

Operational Performance LAUNCHES

Note: detailed information on launches can be found at the end of this report in the appendix tables.

In 3Q13, launches amounted to a total Pre-Sales Value (PSV) of R\$1,234.2 million, down 18.7% year-over-year. As in 3Q12, there were no launches in “Faixa 1” of the “Minha Casa, Minha Vida” (MCMV) Program through Cury, a joint venture in which Cyrela holds a 50% equity stake.

Middle and high-end (“MAP”) launches amounted to a PSV of R\$967.8 million, up 7.1% from 3Q12, and accounted for 78.4% of the Company's total launches in 3Q13.

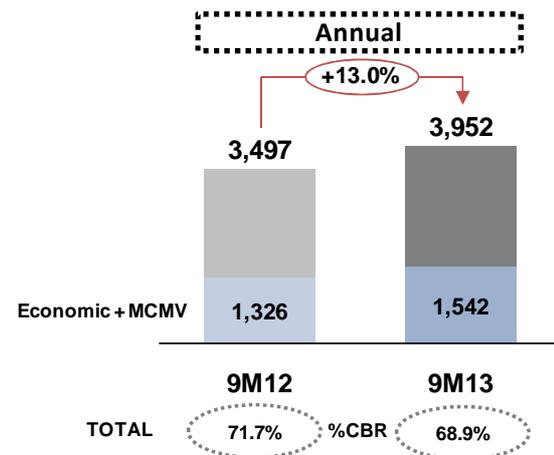
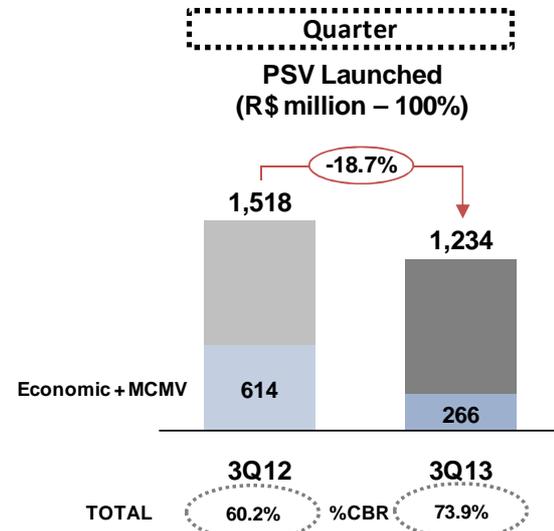
Launches of urban development projects came to R\$213.4 million and comprised 17.3% of all launches in the quarter, vs. 13.8% in 3Q12.

Cyrela’s share (%CBR) in the 3Q13 launches stood at 73.9%, up from the 60.2% recorded in 3Q12, reflecting the larger share of MAP projects, which typically have a larger %CBR than economic, MCMV and urban development projects.

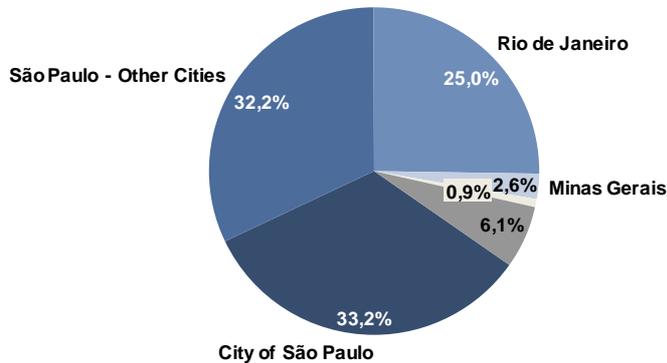
In 9M13, launches amounted to R\$3,951.7 million, up 13.0% against the R\$3,497.1 million recorded in 9M12. MAP product launches came to a total PSV of R\$2,409.2 million in 9M13, rising by 11.0% in relation to the R\$2,171.2 million recorded in 9M12, reflecting the Company’s strategy of focusing on products from this segment. Launches of urban development projects came to R\$413.0 million—vs. R\$210.0 million launched in the same period of 2012—, a 96.6% rise.

%CBR in launches stood at 68.9% in 9M13, vs. 71.7% in 9M12. This drop resulted from the larger shares of “Minha Casa, Minha Vida” (“MCMV”) projects and of urban development projects in 9M13 launches.

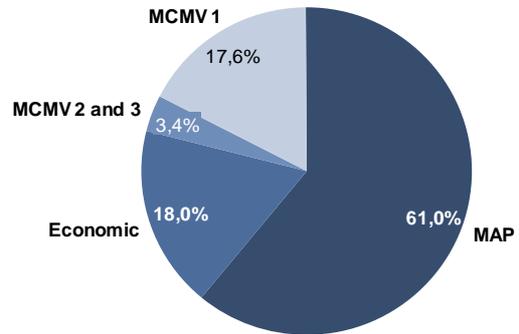
In 3Q13, it is worth noting the launches of the “925 Independência” (MAP – South Region), “Bosque do Horto” (Urban Development – São Paulo State) and “Duetto Residencial & Lazer” (MAP – Rio de Janeiro) projects, all of which are selling well.



Launches by region – 2013



Launches by product – 2013



SALES

Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

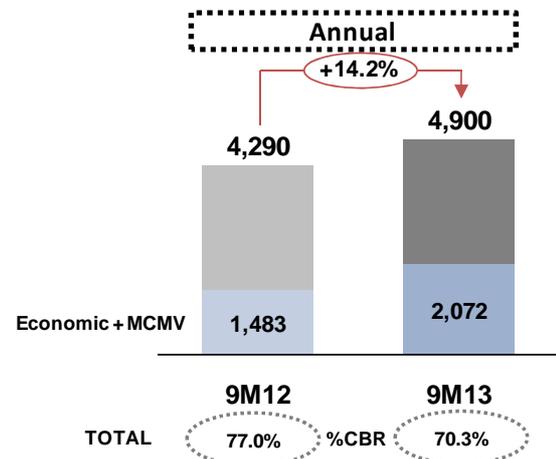
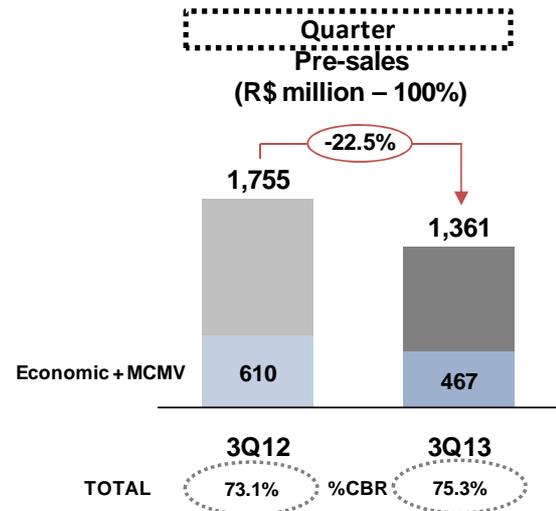
Pre-sales totaled R\$1,360.6 million in 3Q13, down 22.5% YoY. The Company's share came to 75.3%, versus 73.1% in 3Q12.

Sales of MAP products amounted to R\$893.3 million in 3Q13, down 22.0% YoY, and accounted for 65.7% of the Company's total sales in the period. CBR's share in sales of these projects stood at 76.6% in 3Q13.

Sales of urban development projects amounted to R\$108.4 million and accounted for 8.0% of total sales in the quarter, against 13.6% in 3Q12, when these sales came to R\$238.4 million.

In 9M13, pre-sales amounted to R\$4,900.4 million, up 14.2% year-over-year. MAP product sales came to R\$2,828.3 million, rising by 0.8% in relation to 9M12. Sales of urban development projects totaled R\$313.5 million in 9M13, increasing by 31.5% from the R\$238.4 million recorded in 9M12.

CBR's stake in total sales stood at 70.3% in 9M13 vs. 77.0% in 9M12—primarily due to MCMV Faixa 1 sales (in which the Company has a 50% share). MAP product sales comprised 57.7% of the Company's total sales in 9M13, vs. 65.4% in 9M12.

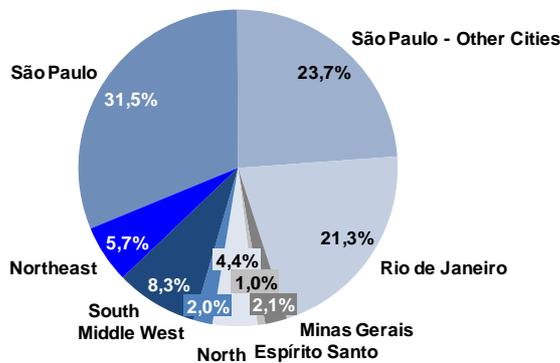


In 3Q13, inventory sales amounted to R\$823.3 million and accounted for 60.5% of total sales. Sales of finished units accounted for R\$154.7 million of this amount, or 18.4% of all inventory units available for sale early in the quarter.

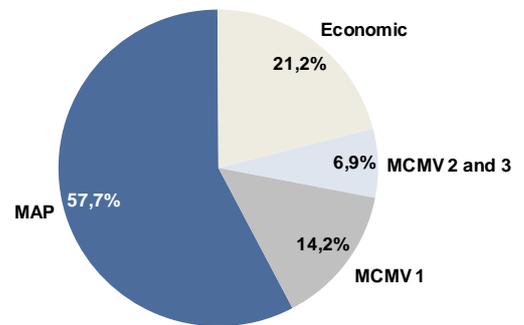
Pre-sales of launches came to R\$537.3 million or 39.5% of total sales in 3Q13 whereas they came to R\$2,550.5 million or 52% of total sales in 9M13.

The breakdown of sales by geographic region and segment in 9M13 can be seen below.

Pre-sales by region – 2013



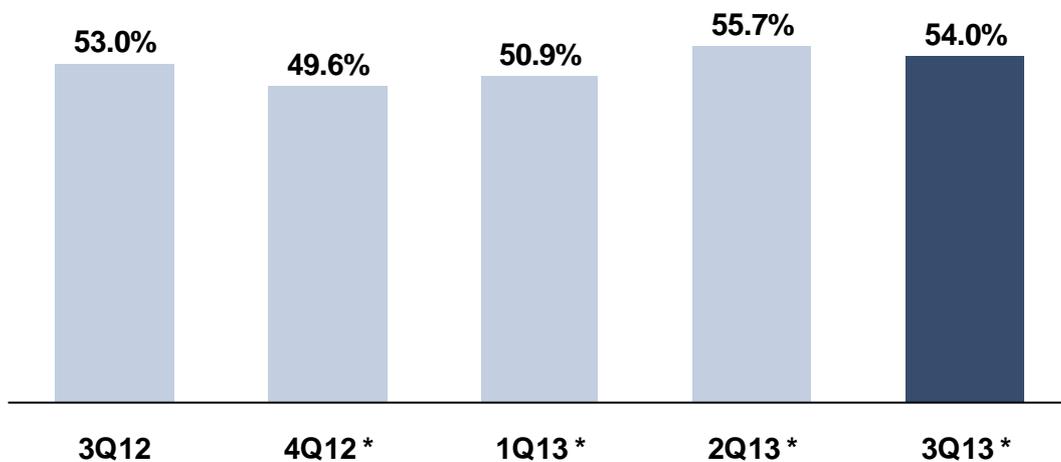
Pre-sales by product – 2013



SALES SPEED (SOS)

The last 12-month SOS (Sales over Supply) stood at 54.0% (versus 55.7% in 2Q13 and 53.0% in 3Q12). Without Faixa 1 contracts, the annual SoS came to 48.8%.

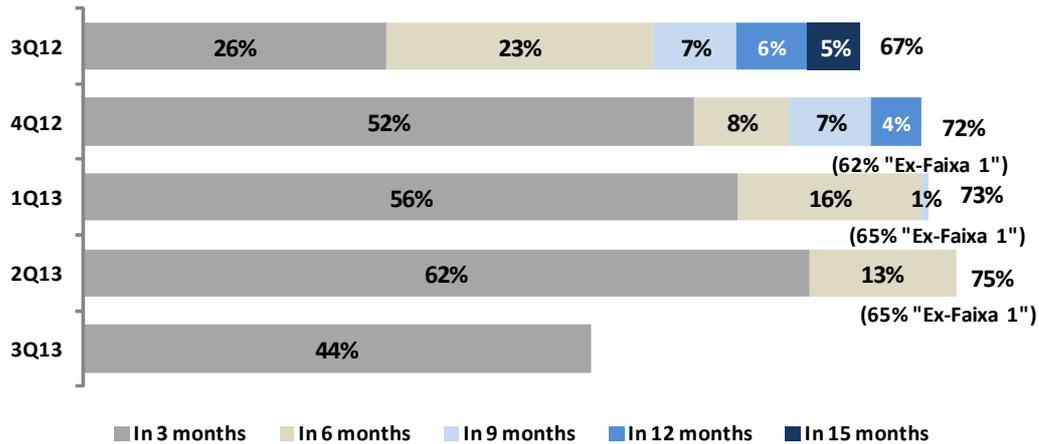
SOS (12 months)



* Without Faixa1, the LTM SoS stood at 47.1% in 4Q12, 50.1% in 1Q13, 50.8% in 2Q13 and 48.8% in 3Q13.

An examination of a larger portion of the commercial cycle shows that 67% of the projects launched in 3Q12 and 72% of the projects launched in 4Q12 had been sold by the end of 3Q13. Even if the MCMV Faixa 1 sales are excluded, the Company has sold 62% of the 4Q12 launches, 65% of the 1Q13 launches and 65% of the 2Q13 launches, which is considered a positive result. In 3Q13, the Company sold 44% of all launches.

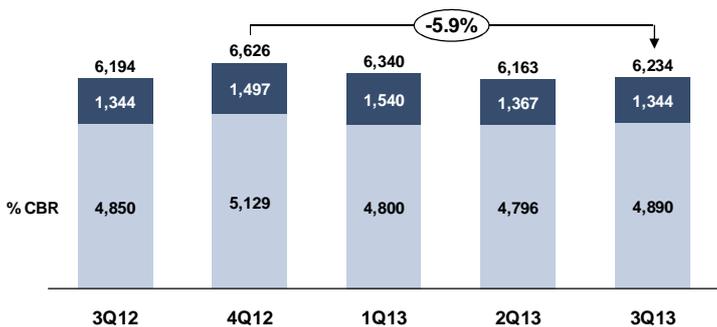
**Sales Speed – 100% through swaps
Cyrela**



INVENTORY

The inventory (all units available for sale, including those launched in the period) at market value amounted to R\$6,233.5 million (100%) and R\$4,889.5 million (%CRB) at the close of 3Q13.

Inventory at Market Value (R\$MM)

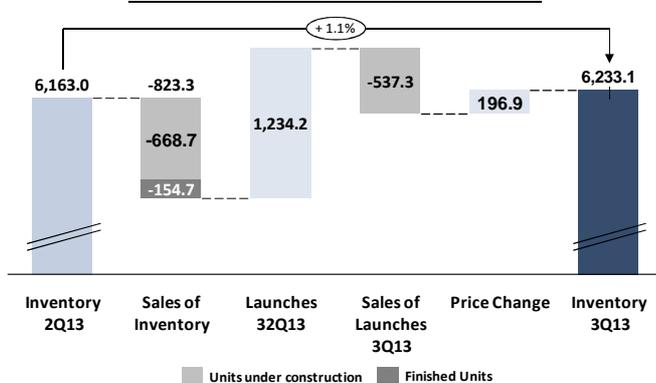


Inventory by Delivery Schedule

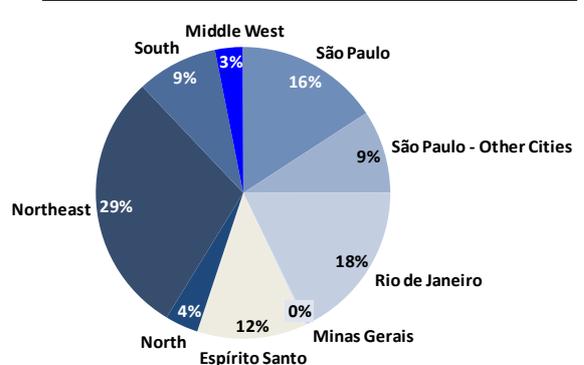
Inventory at Market Value	R\$ MM	%
Finished units	936	15.0%
To be delivered 2013	411	6.6%
To be delivered 2014	1,844	29.6%
To be delivered 2015	1,651	26.5%
To be delivered after 2015	1,391	22.3%
Total	6,234	100%

The Company's total inventory decreased by 5.9% in comparison to the end of 2012 reaching R\$6,233.5 million in 3Q13 (including price increases due to higher market values).

Changes in Inventory (R\$ million)



Finished Inventory Breakdown 3Q13



Finished units account for R\$936.0 million (15.0%) of the total inventory. The ten largest projects account for 43% of the Company's total inventory of finished units.

The Northeast and Espirito Santo State account for 41% of the Company's total inventory of finished units. Concerning the last-mentioned area, it is important to note that the higher share in the total inventory of finished units resulted from the delivery of R\$78.5 million of inventory PSV in connection with the Villaggio Manguinhos, La Plage and Reserva Verde projects, launched in 2008 and 2009. The Company still has two active construction sites in Espirito Santo State; therefore, it does not expect this inventory to decrease very soon.

The Northeast Region accounted for 53.2% or R\$82.1 million of total sales of finished units in the quarter (R\$154.7 million). Rio de Janeiro also performed well and accounted for 26.6% of inventory sales.

As previously mentioned, the Company is not expecting a high speed of sales of finished units inventory in coming months—despite the high figures recorded in the quarter, with 18.4% of the inventory of finished units sold early in the period—mainly because the 3Q13 sales were largely brought by projects delivered in 2012 and 2013, from low-performance vintages.

LANDBANK

Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the end of September 2013, the Company's landbank amounted to 12.4 million sq. meters of marketable area with total potential sales of R\$59.6 billion. Cyrela's share in the landbank is 85.8%, equivalent to R\$51.2 billion.

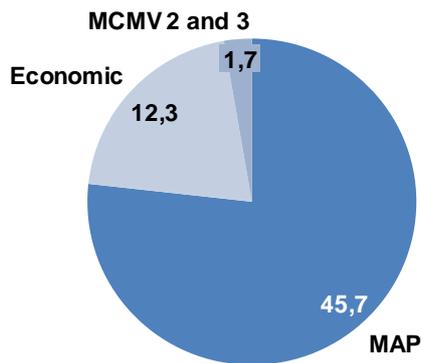
Landbank for the economic and MCMV segments comprised a potential PSV of R\$13.9 billion, or 23.4% of Cyrela's potential PSV, and with a %CBR of R\$12.8 billion. It is a marketable area of 3.8 million sq. meters in which the Company expects to build 53,770 units.

At the end of 3Q13, the Company’s landbank totaled 10.3 million sq. meters for urban development projects, with potential sales of R\$2.3 billion in 29 projects.

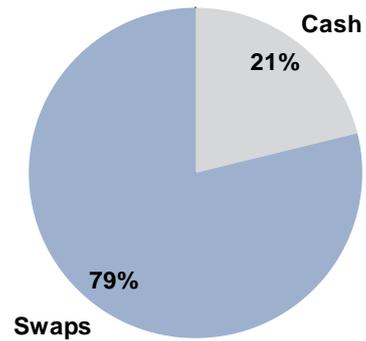
During 3Q13, the Company acquired 12 plots of land, mainly in São Paulo, in line with its strategy of increasing its landbank in key markets. This land has a potential PSV of R\$1.5 billion and a construction potential of 3.0 thousand units.

Landbank on 09.30.2013*

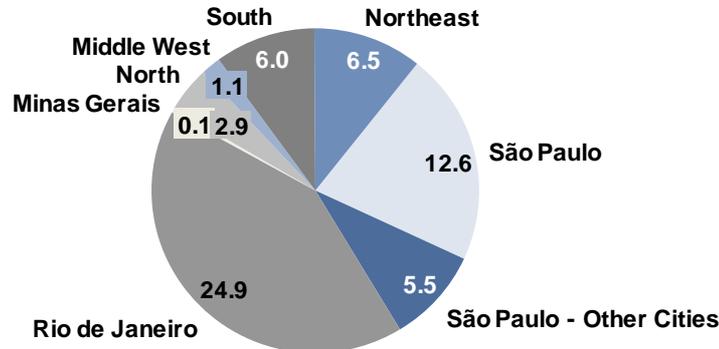
Breakdown by Product (PSV in R\$ billions)



Form of Acquisition (in %)



Breakdown by Region (PSV in R\$ billions)



* The landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

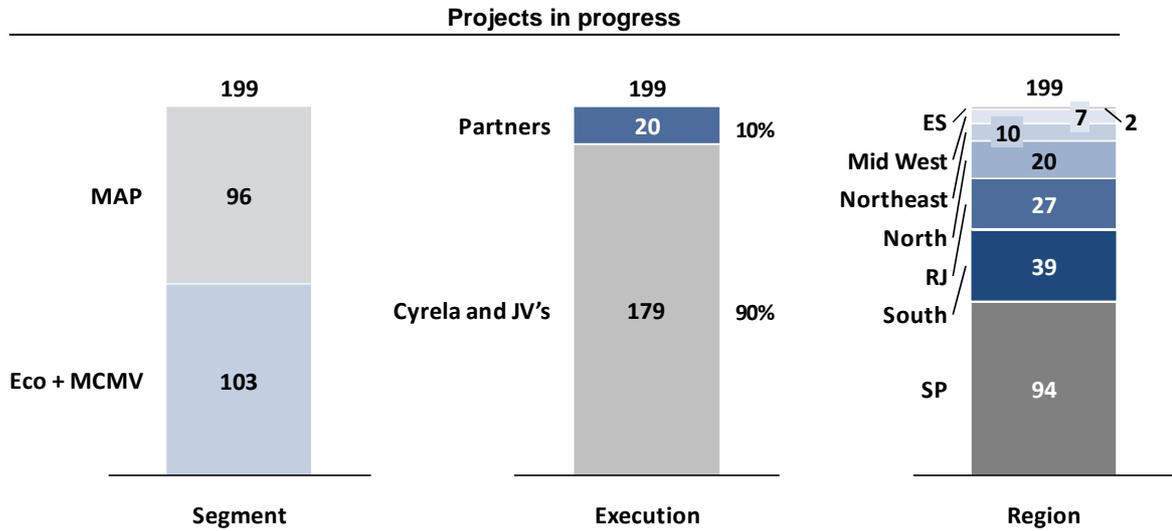
CONSTRUCTION SITES

Note: detailed information on units delivered can be found at the end of this report in the appendix tables.

In 3Q13, Cyrela delivered 25 projects comprising 6.2 thd units—under the “Habite-se” criteria—, with a PSV of R\$1.5 billion on their respective launch dates.

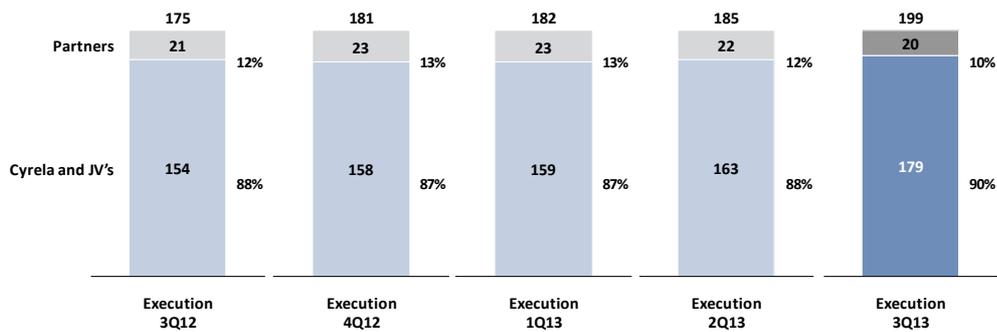
In the economic segments, the Company delivered 3.2 thd units in 12 projects, with a launch PSV of R\$375.3 million, in the quarter.

At the end of September 2013, there were 199 projects in progress—broken down as follows, by segment, execution and geographical location—according to the active construction site criterion. The number of construction sites increased because the construction of 12 MCMV Faixa 1 projects began, totaling 18 construction sites in this segment.



In line with its strategy of seeking a more organic operation, the Company has gradually lowered the number of sites under third-party control since 2012. At the end of 3Q13, 90% of the construction sites were managed by the Company's own teams or joint ventures, up from 88% in 2Q13. This clearly shows Cyrela's commitment to managing costs and ensuring product quality.

Of all the 3Q13 launches, only one construction will be performed by third parties.



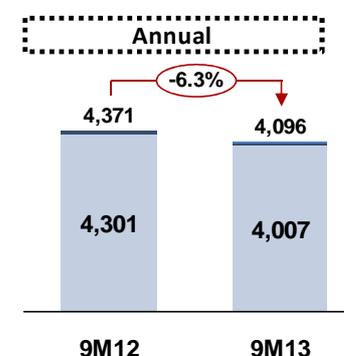
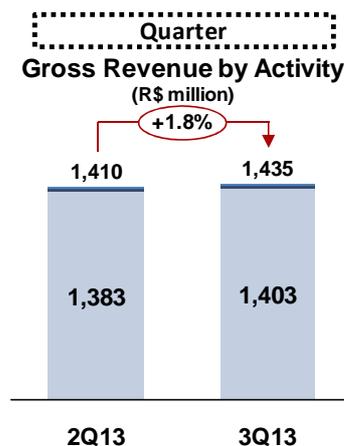
Economic and Financial Performance

REVENUES

Gross revenues from residential development accounted for 97.8% of overall revenues and amounted to R\$1,403 million in 3Q13, up 1.5% from the R\$1,383 million recorded in 2Q13. In 9M13, revenues came to R\$4,007 million, down 6.8% year-over-year.

Economic and MCMV products accounted for 33.2% of net revenues in 3Q13, versus 27.8% in 3Q12. In 9M13, that share stood at 29.4% vs. 27.7% in 9M12.

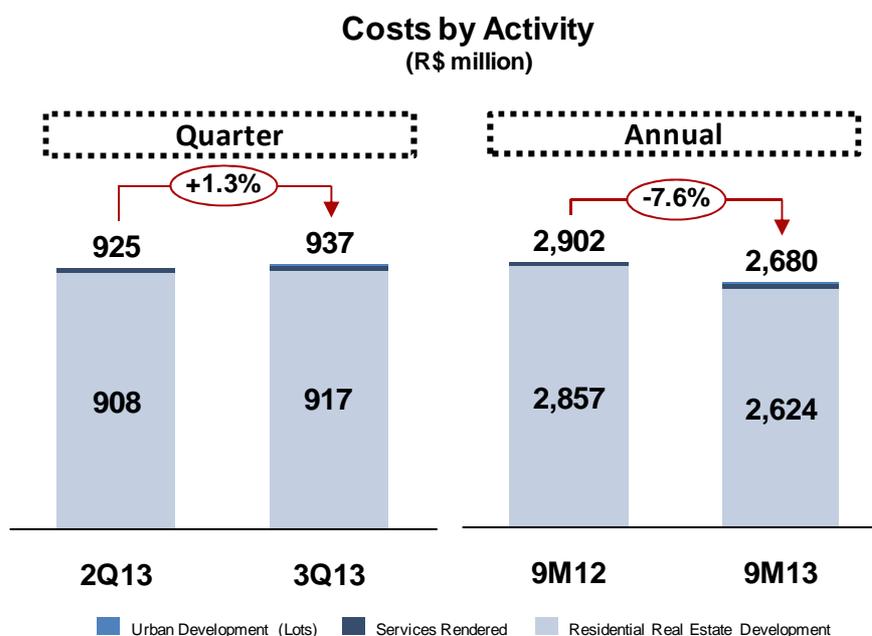
Revenues from urban development projects came to R\$11 million in 3Q13—a 54.6% rise from 2Q13—and comprised 0.8% of gross revenues in 3Q13. Revenues from services, which correspond to the operations of subsidiaries Seller (sales brokerage fees) and Cyrela Construtora (construction project management fees), totaled R\$21 million in 3Q13, up 2.7% from 3Q12.



Activity	3Q13		3Q12		3Q13 x 3Q12		2Q13		3Q13 x 2Q13		9M13		9M12		9M13 x 9M12	
	R\$ MM	% Shr.	R\$ MM	% Shr.		% Shr.	R\$ MM	% Shr.		% Shr.	R\$ MM	% Shr.	R\$ MM	% Shr.		% Shr.
Residential Real Estate Development	1,403	97.8%	1,386	98.4%	1.2%	98.1%	1,383	98.1%	1.5%	97.8%	4,007	97.8%	4,301	98.4%	-6.8%	-6.8%
Urban Development (Lots)	11	0.8%	9	0.6%	25.8%	0.5%	7	0.5%	54.6%	0.8%	31	0.8%	13	0.3%	132.8%	132.8%
Services Rendered	21	1.5%	14	1.0%	45.4%	1.4%	20	1.4%	2.7%	1.4%	58	1.4%	56	1.3%	3.3%	3.3%
Total	1,435	100.0%	1,409	100.0%	1.8%	100.0%	1,410	100.0%	1.8%	100.0%	4,096	100.0%	4,371	100.0%	-6.3%	-6.3%

COSTS OF GOODS SOLD AND/OR SERVICES RENDERED

The cost of residential development, which accounted for 97.8% of total costs in 3Q13, came to R\$917 million and increased by 1.1% quarter-over-quarter. In 9M13, they came to R\$2,624 million, down 8.7% year-over-year.



Activity	3Q13 R\$ MM	3Q12 R\$ MM	3Q13 x 3Q12	2Q13 R\$ MM	3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	9M13 x 9M12
Residential Real Estate Development	917	908	0.9%	907	1.1%	2,624	2,857	-8.2%
Urban Development (Lots)	6	4	28.1%	4	58.2%	15	7	117.8%
Services Rendered	15	9	67.3%	14	5.4%	41	38	9.0%
Total	937	922	1.7%	925	1.3%	2,680	2,902	-7.6%

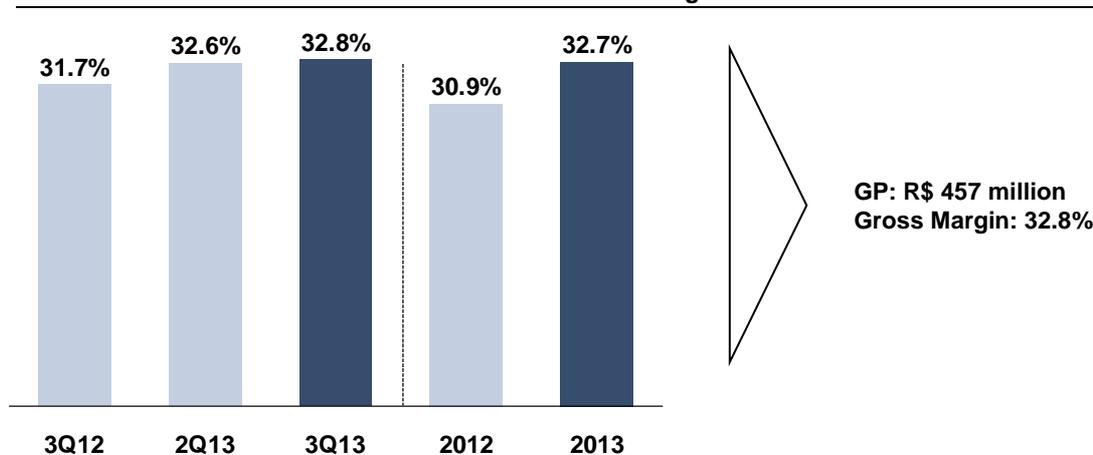
GROSS MARGIN

The Company's total gross margin stood at 32.8% in 3Q13, 0.2 p.p. higher than that reported in 2Q13 and 1.1 p.p. higher than the 3Q12 gross margin (31.7%). In 9M13, gross margin rose by 1.8 p.p. year-over-year.

Adjusted gross margin stood at 36.4% in 3Q13, up 0.1 p.p. from 3Q12 and 1.4 p.p. from 2Q13.

Adjusted Gross Margin	3Q13 R\$ MM	3Q12 R\$ MM	3Q13 x 3Q12	2Q13 R\$ MM	3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	9M13 x 9M12
Net Revenue	1,394	1,350	3.3%	1,372	1.6%	3,982	4,202	-5.2%
Gross Profit	457	428	6.8%	448	2.1%	1,302	1,300	0.2%
Gross Margin	32.8%	31.7%	1.1 p.p.	32.6%	0.2 p.p.	32.7%	30.9%	1.8 p.p.
Capitalized Interest from COGS	50	62	-19.4%	32	54.2%	112	138	-18.8%
Adjusted Gross Margin	36.4%	36.3%	0.1 p.p.	35.0%	1.4 p.p.	35.5%	34.2%	1.3 p.p.

Gross Margin

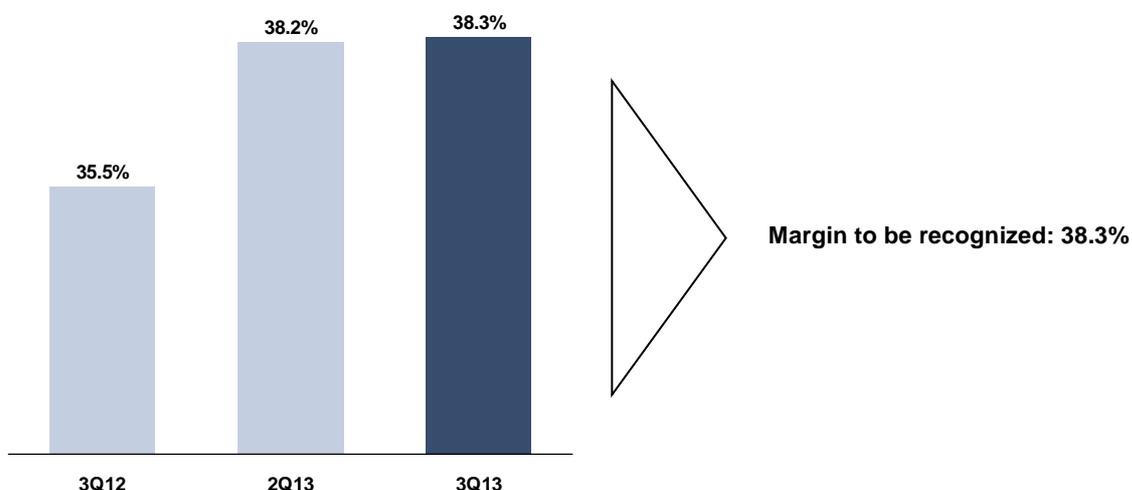


Gross Margin by Activity

Activity	3Q13	3Q12	3Q13 x 3Q12	2Q13	3Q13 x 2Q13	9M13	9M12	9M13 x 9M12
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Residential Real Estate Development	32.7%	31.6%	1.2 p.p.	32.6%	0.2 p.p.	32.6%	30.9%	1.7 p.p.
Urban Development (Lots)	47.5%	47.7%	-0.2 p.p.	48.8%	-1.3 p.p.	49.9%	48.0%	2.0 p.p.
Services Rendered	29.8%	38.2%	-8.4 p.p.	31.7%	-1.9 p.p.	30.5%	32.3%	-1.9 p.p.
Total	32.8%	31.7%	1.1 p.p.	32.6%	0.2 p.p.	32.7%	30.9%	1.8 p.p.

SALES TO BE RECOGNIZED

At the close of 3Q13, the net revenue from sales to be recognized totaled R\$5,440 million. Gross margin from sales to be recognized stood at 38.3% in 3Q13, flat quarter-over-quarter and 2.8 p.p. higher year-over-year. It is worth noting that the gross backlog margin does not take into account the PVA effect, SFH-related financing costs and provisions for post-delivery guarantees. These effects usually have an impact between 4 and 5 p.p.

Backlog Margin


Sales to be Recognized (R\$ thd)	3Q13	2Q13	3Q13 x 2Q13	3Q12	3Q13 x 3Q12
Sales to be Recognized	5,563	5,537	0.5%	5,918	-6.0%
Taxes to be Recognized	(124)	(122)	1.4%	(142)	-12.9%
Net Income to be Recognized	5,440	5,415	0.4%	5,776	-5.8%
Costs of Units Sold to be Recognized	(3,356)	(3,345)	0.4%	(3,724)	-9.9%
Gross Profit to be Recognized	2,083	2,071	0.6%	2,052	1.5%
Gross Margin to be Recognized	38.3%	38.2%	0.1 p.p.	35.5%	2.8 p.p.

SELLING EXPENSES

Selling expenses totaled R\$113 million in 3Q13, up R\$2 million YoY and up R\$10 million QoQ. Excluding Faixa 1 MCMV sales, these expenses corresponded to 8.3% of sales in the quarter, up 2.2 p.p. from the 6.1% reported in 2Q13. In 9M13, selling expenses totaled R\$309 million, a R\$20 million drop year-over-year.

The change in selling expenses QoQ was mainly due to expenses with third parties services that comprise broker's bonuses and online marketing expenses. The change in media expenses was due to preparation for future launches which are going to occur during 4Q13.

Commercial expenses	3Q13 R\$ MM	3Q12 R\$ MM	3Q13 x 3Q12	2Q13 R\$ MM	3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	9M13 x 9M12
Show-rooms	26	21	24.4%	25	2.0%	73	66	10.7%
Media	29	24	21.7%	27	5.9%	70	75	-6.1%
Third-party Services	33	30	10.0%	28	17.9%	88	78	13.2%
Others	26	37	-30.0%	23	13.5%	78	110	-29.6%
Total	113	111	1.7%	103	9.9%	309	329	-6.0%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$100 million in 3Q13, up R\$8.0 million year-over-year and up R\$1 million quarter-over-quarter. This amount corresponds to 7.2% of net revenues recognized in 3Q13, flat in relation to the 7.2% recorded in 2Q13.

In 9M13, general and administrative expenses came to R\$290.0 million, a year-over-year drop of 10.8%, and corresponded to 7.3% of revenues recognized in the period, vs. 7.7% in 9M12.

General & Administrative Expenses	3Q13 R\$ MM	3Q12 R\$ MM	3Q13 x 3Q12	2Q13 R\$ MM	3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	9M13 x 9M12
Salaries and Social Charges	51	48	5.2%	50	1.0%	145	150	-3.7%
Stock Options	4	6	-36.5%	4	0.0%	13	22	-40.9%
Board Members/Management Remuneration	2	3	-33.3%	2	0.0%	6	6	0.0%
Third-Party Services	11	10	5.8%	12	-8.3%	32	33	-3.0%
Rent, travelling and representation	13	11	13.6%	13	-3.8%	37	38	-3.9%
Others	9	5	80.0%	10	-10.0%	28	36	-22.2%
Employees'	11	8	37.5%	8	37.5%	30	40	-25.0%
Total	100	92	9.1%	99	1.0%	290	325	-10.8%

EBITDA

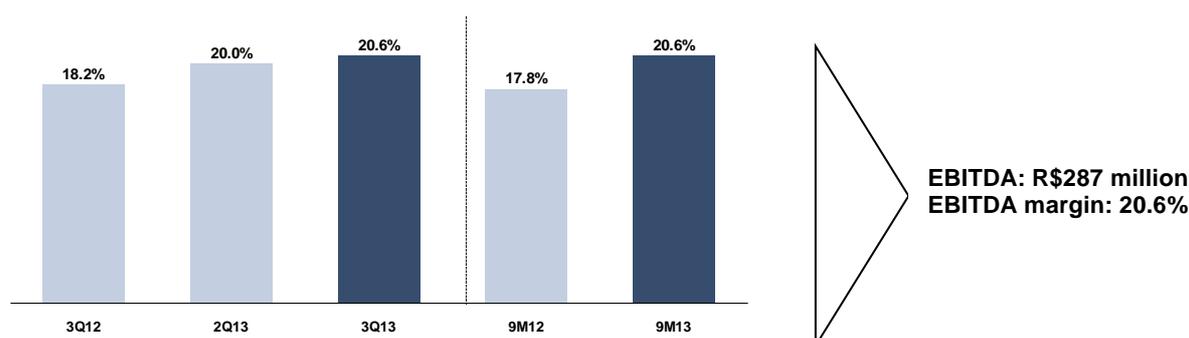
EBITDA margin stood at 20.6% in 3Q13, rising by 0.6 p.p. against 2Q13 and by 2.4 p.p. against 3Q12.

In 9M13, EBITDA margin stood at 20.6% and increased by 2.8 p.p. year-over-year.

EBITDA	3Q13 R\$ MM	3Q12 R\$ MM	3Q13 x 3Q12	2Q13 R\$ MM	3Q13 x 2Q13	9M13 R\$ MM	9M12 R\$ MM	9M13 x 9M12
Earnings before Income Tax and Social Contribution	228	166	37.4%	225	1.3%	668	514	30.0%
(-) Sales expenses	(5)	(3)	65.5%	(9)	-43.6%	(24)	(13)	78.7%
(+) Depreciation and Amortization ¹	31	35	-11.5%	25	26.2%	82	91	-9.4%
(+) Taxes over Profit	33	48	-32.3%	33	-1.8%	93	159	-41.4%
EBITDA	287	246	16.5%	274	4.6%	819	750	9.3%
EBITDA Margin (%)	20.6%	18.2%	2.4 p.p.	20.0%	0.6 p.p.	20.6%	17.8%	2.7 p.p.

¹ In depreciation and amortization are included the stand amortizations allocated on selling expenses in the income statement.

EBITDA Margin



FINANCIAL RESULT

The financial result in 3Q13 was R\$5 million positive, up R\$2 million from 3Q12 and down R\$4 million from 2Q13, mainly due to the higher Selic rate, which increased from 7.25% p.a. in early 2Q13 to 9% in late 3Q13.

R\$ thd	3Q13	2Q13	3Q12
Financial Expenses			
SFH Interest	(39)	(37)	(17)
Interest on Corporate Loans	(53)	(47)	(86)
Capitalized Interest	55	48	71
Sub Total	(37)	(36)	(32)
Monetary Adjustment on Loans	(3)	(1)	(3)
Bank Expenses	(3)	(2)	(3)
Other financial expenses	(2)	(1)	(7)
Total Financial Expenses	(45)	(40)	(45)
Financial Revenues			
Income on Investments	31	25	27
Income on Receivables	7	10	3
Income on Loans to Partners	6	7	7
Other financial income	6	7	10
Total Financial Revenues	50	48	48
Financial Result	5	9	3

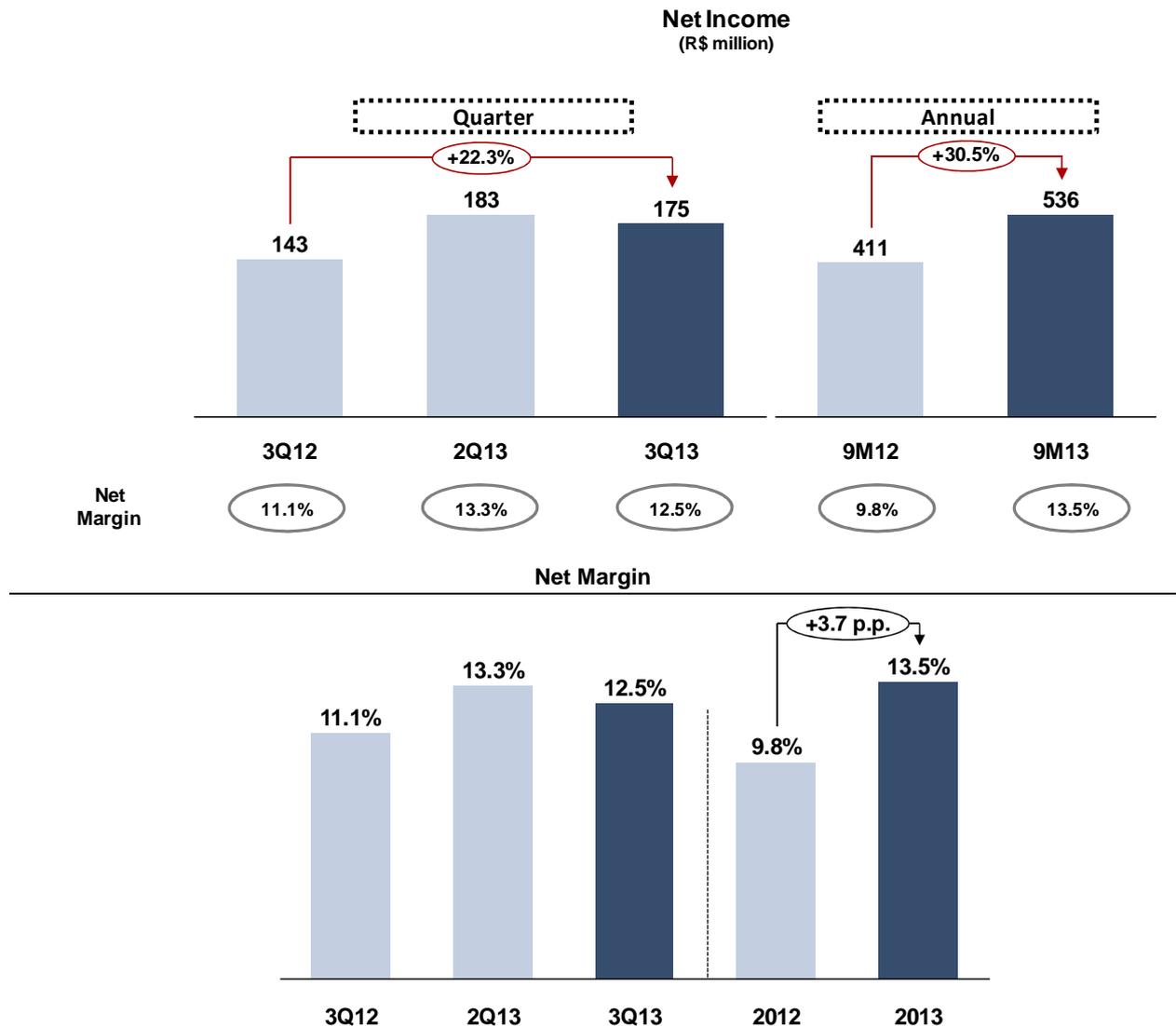
NET INCOME AND NET MARGIN

As a result of the performance described above, net income came to R\$175 million in 3Q13, down 4.4% from 2Q13.

In 9M13, net income totaled R\$536 million, up 30.5% year-over-year mainly due to: (i) an increase in gross margin from 30.9% to 32.7%, (ii) lower sales, general and administrative expenses (R\$654 million vs. R\$599 million) and (iii) tax incentives on projects under the Special Tax System (STS) as of 2013.

Net margin stood at 12.5% in 3Q13 and 13.5% in 9M13, rising by 3.7 p.p. year-over-year. Earnings per share came to R\$0.4212 in 3Q13 vs. R\$0.4408 in 2Q13 and R\$0.3657 in 3Q12.

This result led to a 14.9% ROE (last 12 months). Excluding the punctual RET benefit in 4Q12, ROE was 13.6%.



RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, we hereby inform you that we engaged Deloitte Touche Tohmatsu Auditores Independentes to provide the following services in 2013: audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (“IFRS”s); review of internal controls; and review of the quarterly interim financial information in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 – “Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade” and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively).

The Company engaged the independent auditor to provide Professional services for application of agreed procedures for issuance of comfort letter in connection with the offer of R \$ 260 thousand.

The information in the performance report on Nonrecurring events, Number of launches, Pre-Sales contracts, Percentage by region and products, Sales Speed, Inventory at market value, Inventory by delivery schedule, Finished Inventory Breakdown, Potential sales, Land Bank, Units delivered and Gross margin by activity, not been reviewed by the independent auditor.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

BALANCE SHEET AS AT SEPTEMBER 30, 2013
(In thousands of Brazilian reais - R\$)

ASSETS	Company		Consolidated		LIABILITIES AND EQUITY	Company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012		09/30/2013	12/31/2012	09/30/2013	12/31/2012
CURRENT ASSETS					CURRENT LIABILITIES				
Cash and cash equivalents	244,400	257,489	1,384,733	1,157,419	Borrowings and financing	47,345	35,233	519,181	553,147
Short-term investments	18,015	59,617	196,648	520,852	Debentures	371,032	289,856	371,032	289,856
Trade receivables	12,392	7,217	4,683,012	4,423,798	Real Estate Certificates (CRIs)	17,028	3,648	17,028	3,648
Properties for sale	582	387	1,890,113	2,836,291	Trade accounts payable	1,364	10,716	365,096	252,935
Recoverable taxes	12,824	16,255	84,358	81,692	Taxes and contributions payable	145	2,103	49,704	74,571
Deferred taxes	-	760	4,437	17,542	Deferred taxes and contributions	349	1,089	210,724	226,118
Accrued selling expenses	-	-	35,250	31,967	Payroll, related taxes and profit sharing	34,394	38,909	124,676	92,574
Prepaid expenses	2,435	2,426	4,659	4,651	Accounts payable for property acquisitions	-	-	311,988	257,772
Other assets	9,185	13,900	142,324	98,902	Dividends payable	108	156,818	108	156,818
Total current assets	299,833	358,051	8,425,534	9,173,114	Related parties	201,271	461,529	268,341	252,745
NONCURRENT ASSETS					Current accounts with venture partners	263,420	251,028	562,884	517,457
Trade receivables	887	2,362	1,135,489	1,476,852	Advances from customers	18	18	768,498	1,222,140
Long-term investments	26,146	-	40,756	34,058	Other liabilities	41,579	26,021	136,160	125,870
Current accounts with venture partners	269,722	265,737	682,355	625,500	Total current liabilities	978,053	1,276,968	3,705,420	4,025,651
Related parties	277,871	370,881	384,326	349,967	NONCURRENT LIABILITIES				
Recoverable taxes	26,709	26,709	26,712	26,709	Borrowings and financing	260,000	313,574	1,661,066	1,579,859
Deferred taxes	-	499	8,897	15,119	Debentures	744,765	1,094,067	744,765	1,094,067
Properties for sale	205	-	2,353,649	947,953	Real Estate Certificates (CRIs)	570,000	570,000	562,342	561,366
Other assets	75,259	80,780	52,888	41,004	Trade payables	-	-	62,305	56,108
	676,799	746,968	4,685,072	3,517,162	Payable for property acquisitions	-	-	75,320	68,112
Investments in subsidiaries and associates	7,062,980	7,138,934	683,728	665,329	Provision for risks	14,083	6,461	79,754	59,638
Property, plant and equipment	12,296	15,784	155,038	166,414	Deferred taxes and contributions	180	715	53,303	87,305
Intangible assets	71,386	64,297	90,101	85,884	Advances from customers	-	-	771,242	447,035
	7,146,662	7,219,015	928,867	917,627	Other liabilities	1,652	-	1,652	-
Total noncurrent assets	7,823,461	7,965,983	5,613,939	4,434,789	Total noncurrent liabilities	1,590,680	1,984,817	4,011,749	3,953,490
					EQUITY				
					Capital	2,548,695	2,548,695	2,548,695	2,548,695
					Capital Reserves-				
					Reserve for stock option grants	88,394	99,374	88,394	99,374
					Earnings reserves:				
					Legal reserve	192,129	192,129	192,129	192,129
					Expansion reserve	2,367,627	2,419,668	2,367,627	2,419,668
					Treasury shares	(137,851)	(161,887)	(137,851)	(161,887)
					Retained earnings/accumulated losses-	536,310	-	536,310	-
					Other comprehensive income	(40,743)	(35,730)	(40,743)	(35,730)
					Attributable to the Company's owners	5,554,561	5,062,249	5,554,561	5,062,249
					Noncontrolling interests	-	-	767,743	566,513
					Total equity	5,554,561	5,062,249	6,322,304	5,628,762
TOTAL ASSETS	8,123,294	8,324,034	14,039,473	13,607,903	TOTAL LIABILITIES AND EQUITY	8,123,294	8,324,034	14,039,473	13,607,903

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM INCOME STATEMENT

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013

(In thousands of Brazilian reais - R\$, unless otherwise stated)

	Company		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
NET OPERATING REVENUE	1,671	2,709	3,982,237	4,201,558
Cost of sales and services	(1,758)	-	(2,680,193)	(2,901,826)
GROSS PROFIT	(87)	2,709	1,302,044	1,299,732
OPERATING INCOME (EXPENSES)				
Selling expenses	(12,469)	(16,403)	(309,371)	(329,284)
General and administrative expenses	(109,716)	(131,203)	(285,356)	(319,259)
Management compensation	(3,815)	(4,587)	(4,941)	(6,089)
SHARE OF PROFITS OF SUBSIDIARIES AND ASSOCIATES				
Equity in profit of subsidiaries and associates	778,086	697,691	49,163	51,162
Other investment gains and losses	(29,622)	(19,487)	13,417	(17,880)
Other operating expenses, net	(8,013)	(815)	(28,195)	(19,331)
Income from operations before financial income (expenses)	614,364	527,905	736,761	659,051
FINANCE INCOME (COSTS)	(77,683)	(116,859)	23,572	13,433
Finance costs	24,751	50,010	149,546	203,938
Finance income	(102,434)	(166,869)	(125,974)	(190,505)
PROFIT FROM OPERATIONS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION AND NONCONTROLLING INTERESTS	536,681	411,046	760,333	672,484
Income tax and social contribution	(371)	-	(92,597)	(158,798)
Deferred	(371)	-	(98,767)	(131,785)
Current	-	-	6,170	(27,013)
NET INCOME	536,310	411,046	667,736	513,686
Noncontrolling interests	-	-	(536,310)	(411,046)
Attributable to Company's owners	536,310	411,046	131,426	102,640
Weighted average number of shares in the period - basic earnings	413,389	403,159		
Basic earnings per share	1.29735	1.01956		
Weighted average number of shares in the year - diluted earnings	420,119	409,931		
Diluted earnings per share	1.27657	1.00272		

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
(In thousands of Brazilian reais - R\$)

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/30/2013</u>	<u>09/30/2012</u>	<u>09/30/2013</u>	<u>09/30/2012</u>
NET INCOME	536,310	411,046	667,736	513,686
OTHER COMPREHENSIVE INCOME				
Investment, translation adjustments and appreciation of financial assets	(5,013)	4,980	(5,013)	4,980
TOTAL COMPREHENSIVE INCOME, NET OF TAXES	<u>531,297</u>	<u>416,026</u>	<u>662,723</u>	<u>518,666</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Company's owners	531,297	416,026	531,297	416,026
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>131,426</u>	<u>102,640</u>
	<u>531,297</u>	<u>416,026</u>	<u>662,723</u>	<u>518,666</u>

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013

(In thousands of Brazilian reais - R\$)

	Capital	Capital reserve, options granted, treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Company's owners	Noncontrolling interests	Total consolidated
BALANCES AS AT DECEMBER 31, 2011	2,548,695	83,402	1,946,561	-	(33,939)	4,544,719	503,922	5,048,641
Capital increase								
Capital increase	-	-	-	-	-	-	-	-
Treasury shares								
Treasury shares acquired	-	-	(12)	-	-	(12)	-	(12)
Treasury shares sold	-	22,411	-	-	-	22,411	(27,980)	(5,569)
Profit								
Profit	-	-	-	411,046	4,980	416,026	102,640	518,666
Allocation of profit for the year								
Dividends	-	-	-	-	-	-	-	-
Share-based payment	-	-	-	-	-	-	-	-
Investment translation adjustments	-	-	-	-	-	-	-	-
BALANCES AS AT SEPTEMBER 30, 2012	<u>2,548,695</u>	<u>105,813</u>	<u>1,946,549</u>	<u>411,046</u>	<u>(28,959)</u>	<u>4,983,144</u>	<u>578,582</u>	<u>5,561,726</u>
BALANCES AS AT DECEMBER 31, 2012	2,548,695	99,374	2,449,910	-	(35,730)	5,062,249	566,513	5,628,762
Capital increase								
Capital increase	-	-	-	-	-	-	-	-
Treasury shares								
Treasury shares acquired	-	(10,980)	(28,005)	-	-	(38,985)	69,804	30,819
Profit								
Profit	-	-	-	536,310	(5,013)	531,297	131,426	662,723
Allocation of profit for the year								
Dividends	-	-	-	-	-	-	-	-
Share-based payment	-	-	-	-	-	-	-	-
Investment translation adjustments	-	-	-	-	-	-	-	-
BALANCES AS AT SEPTEMBER 30, 2013	<u>2,548,695</u>	<u>88,394</u>	<u>2,421,905</u>	<u>536,310</u>	<u>(40,743)</u>	<u>5,554,561</u>	<u>767,743</u>	<u>6,322,304</u>

The accompanying notes are an integral part of this interim financial information.

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
(In thousands of Brazilian reais - R\$)

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/30/2013</u>	<u>09/30/2012</u>	<u>09/30/2013</u>	<u>09/30/2012</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income and social contribution taxes and noncontrolling interests	536,681	411,046	760,333	672,484
Expenses (income) not affecting cash flow:				
Depreciation and amortization of fixed assets and intangible assets	9,196	9,696	77,057	85,248
Amortization of fair value assets	4,709	4,654	5,376	5,269
Equity in subsidiaries	(778,086)	(697,691)	(49,163)	(51,162)
Interest and monetary differences on loans	136,167	141,062	202,332	252,399
Deferred taxes	(371)	-	6,170	(27,013)
Adjustment at present value			6,128	6,587
Provision for warranty costs	459	181	50,351	48,756
Provision for risks	(7,622)	(1,584)	24,309	4,439
	<u>(98,867)</u>	<u>(132,636)</u>	<u>1,082,893</u>	<u>997,007</u>
(Increase) decrease in operating assets:				
Decrease (increase) in trade receivables	(3,700)	2,293	76,021	(187,321)
Decrease (increase) in properties for sale	(400)	(253)	(478,746)	(388,901)
Decrease (increase) in current accounts with venture partners	8,407	1,164	(11,428)	(9,219)
Decrease (increase) in related parties	(167,248)	(23,076)	(18,763)	(76,787)
Decrease (increase) in other assets	14,917	(3,364)	(41,939)	(13,524)
Increase (decrease) in accounts payable for property acquisitions	-	(1,992)	61,424	8,729
Increase (decrease) in taxes payables	13,286	(3,854)	(18,973)	(15,539)
Increase (decrease) in other liabilities	9,616	39,770	(39,545)	227,660
Cash provided by (used in) operating activities	<u>(125,122)</u>	<u>10,688</u>	<u>(471,949)</u>	<u>(454,902)</u>
Income and social contribution taxes paid	-	-	(108,854)	(142,816)
Interest paid	<u>(127,678)</u>	<u>(140,275)</u>	<u>(182,259)</u>	<u>(250,137)</u>
Cash equivalents provided by (used in) operating activities	<u>(351,667)</u>	<u>(262,223)</u>	<u>319,831</u>	<u>149,152</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(440)	(3,018)	(56,631)	(61,162)
Disposal of fixed assets and intangible assets	296	5,112	-	4,397
Dividends received	854,254	509,575	38,904	28,716
Increase in investments	(214)	(306,536)	(8,140)	(30,523)
Acquisition of intangible assets	(17,362)	(10,990)	(18,643)	(14,766)
Increase (decrease) in short term investments	15,456	228,263	317,506	249,556
Cash provided by (used in) investing activities	<u>851,990</u>	<u>422,406</u>	<u>272,996</u>	<u>176,218</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing	12,386	81,425	1,297,819	1,785,089
Payment of debentures	(254,167)	(25,167)	(254,167)	(25,167)
Borrowings and financing repaid	(62,916)	(376,265)	(1,270,254)	(2,201,566)
Dividends paid	(208,751)	(118,283)	(208,751)	(118,283)
Certificates of real estate receivables	-	300,000	-	300,000
Treasury shares	36	(12)	36	(12)
Increase (decrease) in the share of noncontrolling shareholders	-	-	69,804	(27,980)
Cash provided by (used in) financing activities	<u>(513,412)</u>	<u>(138,302)</u>	<u>(365,513)</u>	<u>(287,919)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(13,089)</u>	<u>21,881</u>	<u>227,314</u>	<u>37,451</u>
At the end of period	244,400	23,871	1,384,733	284,079
At the beginning of period	257,489	1,990	1,157,419	246,628
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(13,089)</u>	<u>21,881</u>	<u>227,314</u>	<u>37,451</u>

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

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

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

INTERIM STATEMENT OF VALUE ADDED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
(In thousands of Brazilian reais - R\$)

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/30/2013</u>	<u>09/30/2012</u>	<u>09/30/2013</u>	<u>09/30/2012</u>
NET OPERATING REVENUE				
Sales and services	2,643	4,151	4,096,230	4,370,701
Other	<u>2,830</u>	<u>14</u>	<u>1,731</u>	<u>(795)</u>
	5,473	4,165	4,097,961	4,369,906
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of sales and services	(1,758)	-	(2,680,193)	(2,901,826)
Materials, energy, outside services and other operating expenses	<u>(62,633)</u>	<u>(42,589)</u>	<u>(309,225)</u>	<u>(301,164)</u>
	(64,391)	(42,589)	(2,989,418)	(3,202,990)
GROSS VALUE ADDED	<u>(58,918)</u>	<u>(38,424)</u>	<u>1,108,543</u>	<u>1,166,916</u>
Retentions:				
Depreciation and amortization	(9,196)	(9,696)	(77,057)	(85,248)
Amortization of fair value assets	<u>(4,709)</u>	<u>(4,654)</u>	<u>(5,376)</u>	<u>(5,269)</u>
	(13,905)	(14,350)	(82,433)	(90,517)
VALUE ADDED CREATED BY THE COMPANY	<u>(72,823)</u>	<u>(52,774)</u>	<u>1,026,110</u>	<u>1,076,399</u>
VALUE ADDED RECEIVED IN TRANSFER				
Equity in profit of subsidiaries and associates	778,086	697,691	49,163	51,162
Other gains and losses from investments	24,751	50,010	18,793	(12,611)
Finance income	<u>(24,913)</u>	<u>(14,833)</u>	<u>149,546</u>	<u>203,938</u>
VALUE ADDED RECEIVED IN TRANSFER	<u>777,924</u>	<u>732,868</u>	<u>217,502</u>	<u>242,489</u>
WEALTH TO BE DISTRIBUTED	<u>705,101</u>	<u>680,094</u>	<u>1,243,612</u>	<u>1,318,888</u>
DISTRIBUTION OF WEALTH				
Personnel and payroll taxes:				
Salary and taxes	44,260	51,764	168,239	202,224
Commissions on sales	15	(24)	24,554	16,346
Management fees	3,815	4,587	4,941	6,089
Profit sharing	<u>16,924</u>	<u>44,410</u>	<u>45,578</u>	<u>62,096</u>
	65,014	100,737	243,312	286,755
Taxes, fees and contributions	1,343	1,442	206,590	327,942
Interest	<u>102,434</u>	<u>166,869</u>	<u>125,974</u>	<u>190,505</u>
	103,777	168,311	332,564	518,447
Interest on capital:				
Profit	536,310	411,046	536,310	411,046
Attributable to noncontrolling interests	<u>-</u>	<u>-</u>	<u>131,426</u>	<u>102,640</u>
	536,310	411,046	667,736	513,686
VALUE ADDED DISTRIBUTED	<u>705,101</u>	<u>680,094</u>	<u>1,243,612</u>	<u>1,318,888</u>

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2013
(Amount in thousands of Brazilian reais - R\$, unless otherwise stated)

1. GENERAL INFORMATION

Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Company”) is a publicly held corporation headquartered in the city of São Paulo, State of São Paulo, with shares traded on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.) - “Novo Mercado” - under ticker symbol CYRE3.

The Company’s registered head office is located at Avenida Engenheiro Roberto Zuccolo, 555, 1º andar, sala 88 Vila Leopoldina, São Paulo, SP.

The Company is engaged mainly in the development and construction of residential units, individually or together with other business partners, by owning interests in wholly- or jointly-controlled subsidiaries, joint ventures, or associates. The subsidiaries share the corporate, managerial and operating costs of the Company or of the business partner, as the case may be.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION
AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Company’s interim financial information comprises:

- a) The individual interim financial information prepared and presented in accordance with CPC 21 (R1) - Interim Financial Reporting and in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Statements (ITR) identified as “Company”, and
- b) The consolidated interim financial information prepared in accordance with CPC 26 (R1) - Interim Financial Reporting and IAS 34 *Interim Financial Reporting* issued by International Accounting Standards Board (IASB) (“IFRSs”), including guidance OCPC 04 on the application of technical interpretation ICPC 02 – Real Estate Industry Construction Contract, as approved by the Technical Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC), identified as “Consolidated”.

The accounting practices adopted in Brazil comprise the policies set out in the Brazilian Corporate Law and the technical pronouncements, instructions, and interpretations issued by the CPC and approved by the CVM and CFC.

The interim individual financial information, investments in subsidiaries, joint-controlled subsidiaries, joint ventures, and associates are stated under the equity method of accounting, as required by the legislation prevailing in Brazil. Accordingly, this individual interim financial information cannot be considered fully compliant with IFRSs, which requires the measurement of such investments in separate financial statements of the parent entity at fair value or at cost.

Since there is no difference between the consolidated equity and the consolidated profit for quarter attributable to the Company owners recorded in the interim consolidated financial information prepared in accordance with IFRSs and the accounting practices adopted in Brazil, and the Company's equity and profit for quarter recorded in the individual interim financial information prepared in accordance with accounting practices adopted in Brazil, the Company elected to present the individual and consolidated interim financial information as a single set, in the side-by-side format.

- c) Except as to the application of the accounting policies described in note 2, the information related to the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies, and the use of estimates and judgment did not change as compared to the information disclosed in note 2 to the annual financial statements for the year ended December 31, 2012 (hereinafter referred to as "Financial Statements for the year ended December 31, 2012"), published on March 22, 2013 in the newspaper O Estado de São Paulo and the São Paulo State Official Gazette, and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br e <http://ri.brazilrealty.com.br>.

2.2. New and revised standards and interpretations

- a) The new and revised International Financial Reporting Standards (IFRSs) below, effective for annual periods beginning on or after January 1, 2013, have been adopted for in this interim financial information. The adoption of these new and revised IFRSs did not have any material impact on the amounts reported and/or disclosed for the current and prior years/periods.

<u>CPC</u>	<u>IFRS/IAS</u>	<u>Description</u>
	IAS 1	Amendments - Presentation of Other Comprehensive Income Items
	IFRS 7	Amendments - Disclosures: Offset of Financial Assets and Financial Liabilities
CPC 46	IFRS 13	Fair Value Measurement
CPC 33 (R1)	IAS 19	(revised in 2011) - Employee Benefits.
CPC 35 (R2)	IAS 27	(revised in 2011) - Separate Financial Statements.
CPC 18 (R2)	IAS 28	(revised in 2011) - Investments in Associates and Joint Ventures.
	IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine.

b) New and revised standards not yet effective

IAS 32	Offsetting Financial Assets and Financial Liabilities (1).
IFRS 9	Financial Instruments (2).
Amendments to IFRS 9 and IFRS 7	Mandatory Application Date of IFRS 9 and Transition Disclosures (2).

(1) Effective for annual periods beginning on or after January 1, 2014.

(2) Effective for annual periods beginning on or after January 1, 2015.

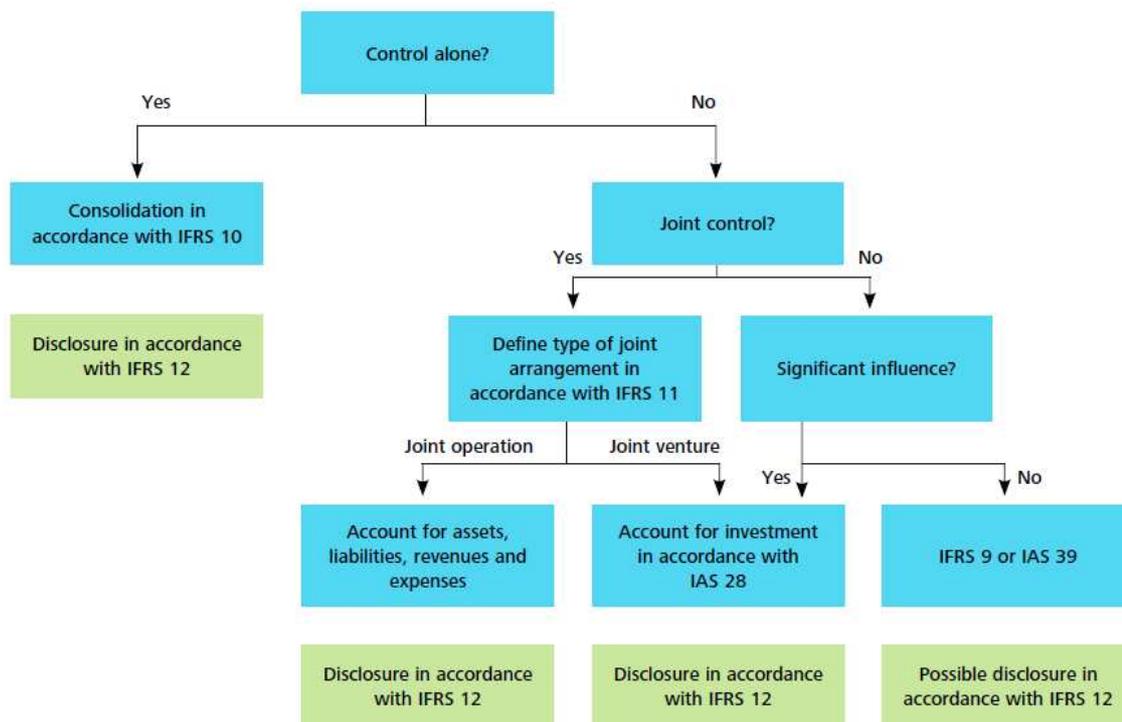
The Accounting Pronouncements Committee (CPC) has not yet issued the pronouncements and amendments related to the new and revised IFRSs presented above. Because of the CPC's, and the CFC's commitment to keep the set of standards issued updated according to the changes made by the "IASB", it is expected that such pronouncements and amendments be issued by the CPC, and approved by the CVM and the CFC, by the date such changes become effective.

The Company's management does not expect any significant effects that may result from the adoption of these new standards and interpretations.

New and revised standards that has a significant impact on the interim financial reporting, on consolidation, joint arrangements, associates and disclosures

In May 2011, the IASB issued or revised some standards on consolidation, joint arrangements, associates and disclosures, and subsequently the CPC issued the following equivalent standards: CPC 36 (R3) (IFRS 10) - Consolidated Financial Statements, CPC 19 (R2) (IFRS 11) Businesses Combinations, CPC 45 (IFRS 12) - Disclosure of Interests in Other Entities, CPC 35 (R2) (IAS 27) - Separate Financial Statements, and CPC 18 (R2) (IAS 28) - Investments in Associates and Joint Ventures. The application of these standards is significant for the Company, since it has several equity interests in Entities whose corporate purpose is to develop and sell real estate units.

We present below a summarized chart and the main requirements of these standards:



- a) Under CPC 36 (R3) (IFRS 10), there is only one basis for consolidation, that is control. Accordingly, CPC 36 (R3) (IFRS 10) provides a new definition of control encompassing three elements: (a) power over an investee; (b) exposure, or rights, to variable returns from its interest in the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Comprehensive guidance has been included in CPC 36 (R3) (IFRS 10) to address complex scenarios.
- b) Under CPC 19 (R2) (IFRS 11), joint arrangements are classified as joint operations or joint ventures according to the rights and obligations of the parties to the joint arrangements. In summary, the classification depends on whether the investor has rights and duties over an entity’s equity or if the investor has rights and duties related to specific assets and liabilities of such entity. Thus, joint ventures must be accounted for by the equity method of accounting and joint operations by the proportionate consolidation method.
- c) CPC 45 (IFRS 12) addresses the disclosure requirements in the application of IFRSs 10 and 11 (CPCs 36 and 19).

The standards, coupled with the amendments related to the transition rules, are effective for annual periods beginning on or after January 1, 2013. The Company, therefore, applied the new requirements referred to above to its interim financial information for the nine period ended September 30, 2013 and the comparative information (balance sheet as at December 31, 2012 and the income statement, statement of cash flows, and statement of value added for the nine-month period ended September 30, 2012). The main impacts were as follows:

- 1) Jointly controlled entities, which were proportionately consolidated are currently carried by the equity method in the consolidated financial statements: some entities were proportionately in the consolidated financial statements, i.e., assets and liabilities, and profit or loss were consolidated proportionately to the Company's equity interests in such entities, on a line-by-line basis. With the application of CPC 19 (R2) (IFRS 11), the criteria used to determine whether or not there is shared control were changed but some entities continued to be classified as joint ventures, primarily due to the fact that the Company needs to obtain the consent of other investor(s) for the variable returns to be significantly impacted. Currently, therefore, the entities there were proportionately consolidated are carried by the equity method in the consolidated financial statements, both for the nine-month period ended September 30, 2013, and the comparative periods presented.
- 2) Entities that were proportionately consolidated and currently fully consolidated: CPC 36 (R3) (IFRS 10) – Consolidated Financial Statements changes the concept of entities that must be consolidated, primarily in the definition and control. In summary, previously the parent entity was the manager that set the financial and operating policies. Previously, the parent entity was the manager that has the power to manage the relevant activities that affect variable returns. There, in the case of the Company, this includes situations where:

Special purpose entities (“SPEs”): in some situations, the SPEs have the following characteristics: (i) the project and the responsibilities of one of the shareholders of SPE are set when the SPE is established and these decisions cannot be changed without the consent of both parties; and (ii) the Company is responsible for the management of the relevant activities (for example: construction). In these situations, the Company is considered as the parent entity, regardless of the equity interest held in the SPE. Currently, therefore, the entities there were proportionately consolidated are fully consolidated in the consolidated financial statements, both for the nine-month period ended September 30, 2013, and the comparative periods presented.

This conclusion is reached because the Company retains the unilateral power, after the SPE is established, to manage its relevant activities that affect variable return (usually construction and financing), which is not shared. Even though there were other relevant activities before establishing the SPE, construction and financing are the operations that have a higher impact on the variable returns after the SPE is established.

- a) Other entities: IFRS 10 takes into account some special situations, where the shareholder indirectly holds the control over the investee, for example: (i) the ability to buy out the other shareholder, without cause, for an amount close to the amount that would be paid by third parties; (ii) the investee's key management personnel are key management personnel of the investor; or even (iii) there are potential voting rights that could award the investor the ability to direct the relevant activities. Where applicable, these factors were analyzed and the related conclusions reflected in these financial statements.

Additionally, no business combination impacts were made or will be recorded since these entities were established by the company and its partners.

- 3) Joint operations, which were and continue to be proportionately consolidated: in the analyses made, no entity was classified as a “joint operation” and, therefore, the situation described before, i.e., entities that were and continue to be proportionately consolidated, did not occur.

The tables below show the impacts on the financial statements for comparative periods:

Balance sheets

	As at December 31, 2012 (latest reporting period under the prior accounting standards))		
	Originally reported	Effect of transition to new standards	Restated
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	1,244,492	(87,073)	1,157,419
Securities	488,182	32,670	520,852
Trade receivables	4,725,717	(301,919)	4,423,798
Properties for sale	2,984,464	(148,173)	2,836,291
Recoverable taxes	88,655	(6,963)	81,692
Deferred taxes	18,074	(532)	17,542
Unallocated selling expenses	32,561	(594)	31,967
Prepaid expenses	5,580	(929)	4,651
Other assets	<u>150,026</u>	<u>(51,124)</u>	<u>98,902</u>
	<u>9,737,751</u>	<u>(564,637)</u>	<u>9,173,114</u>
NONCURRENT ASSETS			
Long-term assets:			
Trade receivables	1,529,411	(52,559)	1,476,852
Short-term investments	34,058	-	34,058
Current accounts with venture partners	730,295	(104,795)	625,500
Related parties	357,236	(7,269)	349,967
Recoverable taxes	30,405	(3,696)	26,709
Deferred taxes	15,043	76	15,119
Properties for sale	1,085,613	(137,660)	947,953
Other assets	<u>40,105</u>	<u>899</u>	<u>41,004</u>
	<u>3,822,166</u>	<u>(305,004)</u>	<u>3,517,162</u>
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES			
	8,471	656,858	665,329
PROPERTY, PLANT AND EQUIPMENT	173,901	(7,487)	166,414
INTANGIBLE ASSETS	<u>87,606</u>	<u>(1,722)</u>	<u>85,884</u>
	<u>269,978</u>	<u>647,649</u>	<u>917,627</u>
	<u>4,092,144</u>	<u>342,645</u>	<u>4,434,789</u>
TOTAL ASSETS	<u>13,829,895</u>	<u>(221,992)</u>	<u>13,607,903</u>

As at December 31, 2012
(latest reporting period under the prior
accounting standards)

<u>LIABILITIES AND EQUITY</u>	<u>Originally reported</u>	<u>Effect of transition to new standards</u>	<u>Restated</u>
CURRENT LIABILITIES			
Borrowings and financing	638,094	(84,947)	553,147
Debentures	289,856	-	289,856
Certificates of Real Estate Receivables (CRIs)	3,648	-	3,648
Trade payables	281,890	(28,955)	252,935
Taxes and contributions payable	82,211	(7,640)	74,571
Deferred taxes	244,041	(17,923)	226,118
Payroll, related taxes and profit sharing	93,398	(824)	92,574
Payables for property acquisitions	248,536	9,236	252,772
Dividends payable	156,818	-	156,818
Related parties	266,129	(13,384)	252,745
Current accounts with venture partners	627,173	(109,716)	517,457
Advances from customers	1,261,307	(39,167)	1,222,140
Other assets	96,924	28,946	125,870
	<u>4,290,025</u>	<u>(264,374)</u>	<u>4,025,651</u>
NONCURRENT LIABILITIES			
Long-term liabilities			
Borrowings and financing	1,631,665	(51,806)	1,579,859
Debentures	1,094,067	-	1,094,067
Real Estate Certificates (CRIs)	561,366	-	561,366
Trade payables	61,461	(5,353)	56,108
Payables for property acquisitions	76,126	(8,014)	68,112
Taxes payable and provision for tax, labor and civil risks	66,016	(6,378)	59,638
Deferred taxes	94,443	(7,138)	87,305
Advances from customers	561,420	(114,385)	447,035
	<u>4,146,564</u>	<u>(193,074)</u>	<u>3,953,490</u>
EQUITY			
Capital	2,548,695	-	2,548,695
Capital reserves:			
Reserve for stock option grants	99,374	-	99,374
Earnings reserves:			
Legal reserve	192,129	-	192,129
Expansion reserve	2,419,668	-	2,419,668
Treasury shares	(161,887)	-	(161,887)
Accumulated losses			
Other comprehensive income	(35,730)	-	(35,730)
Equity attributable to:			
Company owners	5,062,249	-	5,062,249
Noncontrolling interests	331,057	235,456	566,513
Total equity	<u>5,393,306</u>	<u>235,456</u>	<u>5,628,762</u>
Total liabilities and equity	<u>13,829,895</u>	<u>(221,992)</u>	<u>13,607,903</u>

Income statement

	Period ended September 30, 2012 (comparative period of this report)		
	Originally reported	Effect of transition to new standards	Restated
GROSS OPERATING REVENUE			
Property development and resale	4,451,453	(150,217)	4,301,236
Land subdivision	13,462	(144)	13,318
Services provided other revenue	<u>65,969</u>	<u>(9,822)</u>	<u>56,147</u>
	<u>4,530,884</u>	<u>(160,183)</u>	<u>4,370,701</u>
DEDUCTIONS FROM GROSS REVENUE	(177,393)	8,250	(169,143)
NET OPERATING REVENUE	<u>4,353,491</u>	<u>(151,933)</u>	<u>4,201,558</u>
Properties sold	(2,983,773)	127,021	(2,856,752)
Land subdivision	(6,708)	49	(6,659)
Services provided	(47,786)	9,371	(38,415)
COST OF SALES AND SERVICES	(3,038,267)	136,441	(2,901,826)
GROSS PROFIT	<u>1,315,224</u>	<u>(15,492)</u>	<u>1,299,732</u>
OPERATING INCOME (EXPENSES)			
Selling expenses	(340,372)	11,088	(329,284)
General and administrative expenses	(330,692)	11,433	(319,259)
Management compensation	(6,085)	(4)	(6,089)
Share of profits of investees			
Equity method	1,479	49,683	51,162
Other losses on investments	(18,833)	953	(17,880)
Other operations revenues (expenses), net	(14,446)	(4,885)	(19,331)
INCOME BEFORE FINANCE INCOME (COSTS)	660,275	52,276	659,051
Finance income (costs)			
Finance costs	(206,365)	15,860	(190,505)
Finance income	229,099	(18,161)	203,938
INCOME BEFORE INCOME TAXES AND NONCONTROLLING INTERESTS	<u>622,009</u>	<u>50,475</u>	<u>672,484</u>
INCOME TAX AND SOCIAL CONTRIBUTION			
Deferred	(24,621)	(2,392)	(27,013)
Current	<u>(138,724)</u>	<u>6,939</u>	<u>(131,785)</u>
	<u>(163,345)</u>	<u>4,547</u>	<u>(158,798)</u>
PROFIT FOR THE QUARTER FROM CONTINUING OPERATIONS	458,664	55,022	513,686
Profit attributable to noncontrolling interests	(47,618)	(55,022)	(102,640)
PROFIT ATTRIBUTABLE TO COMPANY OWNERS	<u>411,046</u>	<u>-</u>	<u>411,046</u>

Statement of cash flows

	Period ended September 30, 2012 (comparative period of this report)		
	Originally reported	Effect of transition to new standards	Restated
Cash flows from operating activities	575,164	(426,364)	148,800
Cash flows from investing activities	(61,978)	238,196	176,218
Cash flows from financing activities	(418,167)	130,600	(287,567)

Statement of value added

	Period ended September, 2012 (comparative period of this report)		
	Originally reported	Effect of transition to new standards	Restated
Revenues	4,533,234	(170,262)	4,362,972
Inputs purchased from third parties	(3,325,633)	122,644	(3,202,989)
Gross value added	1,207,601	(47,618)	1,159,983
Retentions	(87,291)	(3,226)	(90,517)
Wealth created by the entity	1,120,310	(50,844)	1,069,466
Wealth received in transfer	<u>204,745</u>	<u>44,677</u>	<u>249,422</u>
Total wealth for distribution	<u>1,325,055</u>	<u>(6,167)</u>	<u>1,318,888</u>
Wealth distributed			
Personnel and payroll taxes	297,876	(11,121)	286,755
Taxes and fees	362,150	(34,208)	327,942
Interest	206,365	(15,860)	190,505
Profit for the period	411,046	-	411,046
Profit attributable to noncontrolling interests	<u>47,618</u>	<u>55,052</u>	<u>102,640</u>
Total wealth distributed	<u>1,325,055</u>	<u>(6,167)</u>	<u>1,318,888</u>

Notes to the reconciliations

The transition date defined for the preparation of the interim financial information in accordance with the accounting pronouncements was January 1, 2012. The Company prepared the reconciliation of equity and profit for the quarter according to all adjustments required by standards referred to above.

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	<u>09/2013</u>	<u>12/2012</u>	<u>09/2013</u>	<u>12/2012</u>
Cash and cash equivalents				
Local Currency	2,703	17,650	277,032	313,190
Foreign currency	<u>-</u>	<u>-</u>	<u>22</u>	<u>35</u>
	2,703	17,650	277,054	313,225
Bank certificates of deposit (i)	<u>241,697</u>	<u>239,839</u>	<u>1,107,679</u>	<u>844,194</u>
	<u>244,400</u>	<u>257,489</u>	<u>1,384,733</u>	<u>1,157,419</u>

- (i) Short-term investments that are readily convertible into a known cash amount and that are subject to an insignificant risk of change in value, and the Company has the right to redeem them at any time. Such investments have an average yield of 100.30% of Interbank Certificates of Deposit (CDI) rate.

4. SECURITIES

	Company		Consolidated	
	<u>09/2013</u>	<u>12/2012</u>	<u>09/2013</u>	<u>12/2012</u>
Investment funds - fixed income (i)	8,015	59,617	193,967	283,016
Bank certificates of deposit	-	-	7,291	271,894
Others	<u>26,146</u>	<u>-</u>	<u>26,146</u>	<u>-</u>
	<u>44,161</u>	<u>59,617</u>	<u>237,404</u>	<u>554,910</u>
Current	18,015	59,617	196,648	520,852
Noncurrent	26,146	-	40,756	34,058

- (i) Investment fund:

The holds an investment in the fund Bracyr Renda Fixa Crédito Privado Fundo de Investimento, managed by Banco Itaucard S.A., and Banco Itaú Unibanco S.A. is responsible for the custody of the assets included in the fund's portfolio and the financial settlement of its transactions. The funds are exclusive funds, where the Company can investment available funds. The fund consists of fixed-income securities that yield an average rate of 101.83% of CDI.

The investment funds, proportionally to the number of units held by the company, are broken down as follows:

	Consolidated	
	<u>09/2013</u>	<u>12/2012</u>
Time deposits and other IF securities		
Repurchase agreements	58,050	48,467
Financial Treasury Bills (LFT)	80,971	23,937
Financial bills	5,610	98,718
CDBs/Bank Deposit Receipts (RDBs)	<u>49,336</u>	<u>111,894</u>
	<u>193,967</u>	<u>283,016</u>

The balance is basically linked to the percentage of completion of works and yield 101.5% of the CDI and income earned from investments is equivalent to 5.77% p.a.

5. TRADE RECEIVABLES

	Company		Consolidated	
	<u>09/2013</u>	<u>12/2012</u>	<u>09/2013</u>	<u>12/2012</u>
Completed properties	<u>13,279</u>	<u>9,579</u>	<u>1,745,546</u>	<u>1,911,404</u>
Properties under development				
Allocated revenue	-	-	11,817,065	12,151,272
Installments received	<u>-</u>	<u>-</u>	<u>(7,814,992)</u>	<u>(8,156,304)</u>
	-	-	4,002,073	3,994,968
Present value adjustment	<u>-</u>	<u>-</u>	<u>(61,343)</u>	<u>(67,471)</u>
	-	-	3,940,730	3,927,497
Allocated sales receivables	<u>13,279</u>	<u>9,579</u>	<u>5,686,276</u>	<u>5,838,901</u>
Services rendering	-	-	132,225	61,749
Total accounts receivable	<u>13,279</u>	<u>9,579</u>	<u>5,818,501</u>	<u>5,900,650</u>
Current	12,392	7,217	4,683,012	4,423,798
Noncurrent	887	2,362	1,135,489	1,476,852

Receivables from property sales are adjusted using the National Construction Cost Index (INCC) until the real estate units are delivered. Receivables in the period subsequent to the delivery of units are subject to interest of 12% per year plus inflation adjustment based on the General Market Price Index (IGP-M).

The Company and its subsidiaries adopt procedures and standards established in Resolution 1266/09 issued by the CFC and CPC pronouncements (CPC 17 (R1)), guidelines (OCPCs 1 (R1) and 4) and interpretations (ICPC 2) for the recognition of revenues from real estate operations. Consequently, receivables from properties sold but still under construction are not fully reflected in the individual and consolidated interim financial information since recording them is limited to the portion of revenue recorded under the percentage-of-completion method, net of the installments already received.

The balances of trade receivables from uncompleted units were calculated based on the estimated period up to the delivery of properties sold, using the highest rate between the average yield rate of government securities (NTN-B) and the average funding rate charged on the Company's borrowings, free from inflation adjustment. The average rate used for the year ended September 30, 2013 was 3.81% per year (3.90 % in September 2012).

The net present value adjustment accounted for in profit, in line item revenue from property development and resale, totaled R\$6,128 for the nine-month period ended September 30, 2013 (R\$6,587 for the nine-month period ended September 30, 2012).

An allowance for doubtful accounts is recognized when there is objective evidence that the Company and its subsidiaries will not be able to collect all amounts due, according to the original maturity of receivables. The Company and its subsidiaries consider their credit risk as low, since assets sold are collateralized. Therefore, no allowance for doubtful accounts has been recognized. If there are indications that the amount recorded is lower than the recoverable amount of receivables, an allowance will be recognized.

As supplemental information, the balance of trade receivables, taking into consideration the balance not yet reflected in accounting and trade receivables from real estate development, less the installments already received, is as follows:

	<u>Consolidated</u>	
	<u>09/2013</u>	<u>12/2012</u>
Real estate development and resale		
Total current assets	4,550,787	4,362,049
Total noncurrent assets	<u>1,135,489</u>	<u>1,476,852</u>
	<u>5,686,276</u>	<u>5,838,901</u>
Total unallocated contractual sales	5,563,129	5,859,663
Portion classified as advances from customers	<u>(191,003)</u>	<u>(135,152)</u>
	<u>11,058,402</u>	<u>11,563,412</u>
Current	6,470,234	6,586,207
Noncurrent	4,588,168	4,977,205

The noncurrent portion of assets is determined by the amounts expected to be received 12 months or more after the end of the reporting period.

Aging list of the portfolio of receivables from property development and resale

The portfolio below is based on expected collections, taking into account recognized and unrecognized revenue, as follows:

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/2013</u>	<u>12/2012</u>	<u>09/2013</u>	<u>12/2012</u>
12 months	12,392	7,217	6,470,234	6,586,207
24 months	582	1,069	2,535,844	2,597,894
36 months	270	755	1,219,975	1,454,854
48 months	35	495	430,027	442,891
More than 48 months	-	43	<u>402,322</u>	<u>481,566</u>
Total	<u>13,279</u>	<u>9,579</u>	<u>11,058,402</u>	<u>11,563,412</u>

6. PROPERTIES FOR SALE

Refers to the costs of real estate units available for sale (both completed and under construction), land for future developments and advances to property suppliers, as follows:

	Company		Consolidated	
	<u>09/2013</u>	<u>12/2012</u>	<u>09/2013</u>	<u>12/2012</u>
Properties under construction	-	-	1,351,021	1,406,330
Completed properties	787	387	314,945	386,493
Land for future developments (a)	-	-	2,098,822	1,625,205
Interest capitalized in inventories (b)	<u>-</u>	<u>-</u>	<u>180,455</u>	<u>161,933</u>
	<u>787</u>	<u>387</u>	<u>3,945,243</u>	<u>3,579,961</u>
Advances to suppliers	<u>-</u>	<u>-</u>	<u>298,519</u>	<u>204,283</u>
	<u>787</u>	<u>387</u>	<u>4,243,762</u>	<u>3,784,244</u>
Current	582	387	1,890,113	2,836,291
Noncurrent	205	-	2,353,649	947,953

(a) Land for future development is classified in current assets or noncurrent assets based on the expected launch period of the real estate projects, which is periodically reviewed by Management. Properties under construction and completed units are classified in current assets taking into account their availability for sale.

(b) Capitalized interest is allocated to consolidated, in line item cost of sales and services, and totaled R\$112,043 as at September 30, 2013 (R\$138,022 in the nine-month period ended September 30, 2012).

7. INVESTMENTS

a) The main information on interest held in companies is summarized below:

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Consolidated entities	Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits	
	09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
	Total	Direct	Total	Direct								
Abc Ii De Invest Imob Ltda	64.00	34.00	64.00	34.00	758	7,913	124	191	258	2,690	42	65
Abc Realty De Invest Imob Ltda	94.99	94.99	94.99	94.99	6,986	16,154	(7,168)	2,281	6,636	15,346	(6,810)	2,167
Adiel Empreend Imob Ltda (v)	64.00	-	99.99	-	63,593	70,639	16,529	5,096	-	-	-	-
Andaluzia Empreend Imob Ltda	99.99	99.99	99.99	99.99	5,223	10	(2)	(3)	5,224	10	(2)	(3)
Andorra Empreend. Imob Ltda	79.99	-	79.99	-	23,132	33	(824)	(4)	-	8	-	(3)
Angra Dos Reis Empreend Imob Ltda	67.89	67.89	67.89	67.89	53,995	35,206	(11,916)	40,052	36,663	23,905	(8,091)	27,195
Atlantida Empreend Imob Spe Ltda	99.99	59.99	99.99	59.99	3,601	8,750	386	(887)	2,161	5,250	231	(532)
B R Servicos E Invest Bahamas Ltda	100.00	100.00	100.00	100.00	23	34	(15)	(41)	23	35	(15)	(41)
Barao De Miracema Empreend Imob Spe Ltda	100.00	99.99	100.00	99.99	7,210	12,172	347	1,265	7,210	12,172	346	886
Barra Do Pirai Empreend Imob Ltda	99.99	99.99	99.99	99.99	454	445	(1)	(1)	454	445	(1)	(1)
Basco Empreend Imob Ltda	99.99	99.99	99.99	99.99	20	21	(1)	(3)	20	22	(1)	(3)
Blumenau Incorporadora Ltda (v)	50.00	50.00	-	-	10,044	-	0	-	5,032	-	-	-
Boa Vista Empreend Imob Spe Ltda (iv)	60.00	60.00	80.00	80.00	41,043	22,443	16,600	5,712	24,626	17,956	9,960	4,569
Brazil Realty - Cia Securit De Cred Imob	100.00	99.99	100.00	99.99	7,597	8,549	(1,239)	(925)	7,597	8,549	(1,239)	(925)
Brc Adm E Participacao Ltda	100.00	99.99	100.00	99.99	463	1,047	(596)	(296)	464	1,047	(596)	(296)
Bretanha Empreend Imob Ltda	99.99	99.99	99.99	99.99	229	130	(1)	(3)	229	131	(1)	(3)
Cabo Frio Empreend Imob Ltda (v)	99.99	99.99	99.99	99.99	5	7	(2)	(7)	5	7	(2)	(7)
Cabo Frio Incorporadora Ltda	50.00	50.00	-	-	33,588	-	(0)	-	16,834	-	-	-
Cacapava Empreitada De Lavor Ltda	99.99	97.61	99.99	97.61	(962)	(3,392)	1,308	(146)	-	-	1,277	(142)
Cajati Empreend Imob Ltda	99.99	99.99	99.99	99.99	28	24	(1)	(3)	28	24	(1)	(3)
Calafete Invest Imob Ltda	100.00	99.99	100.00	99.99	7,148	17,294	(3,866)	(9,272)	7,148	17,295	(3,866)	(9,272)
Cananea Empreend Imob Ltda	99.99	99.99	99.99	99.99	2	-	(8)	(9)	3	-	(8)	(9)
Caninde De Invest Imob Ltda	96.84	53.20	96.84	53.20	7,856	8,601	154	(258)	4,180	4,577	82	(137)
Canoa Quebrada Empreend Imob Ltda	99.99	99.99	99.99	99.99	2	4	(2)	(1)	2	4	(2)	(1)
Capital Realty De Invest Imob Ltda	99.99	99.99	99.99	99.99	6,807	6,712	95	1	6,807	6,712	95	1
Carapa Empreend Imob Ltda	60.00	60.00	60.00	60.00	28,978	26,580	(247)	(8)	17,387	15,949	(148)	(5)
Carcavelos Empreend Imob Ltda (iv)	99.99	99.99	100.00	99.99	4	6,116	(3)	(11)	4	6,116	(3)	(11)
Cbr 004 Empreend Imob Ltda	99.99	99.99	99.99	99.99	9	10	(1)	(7)	9	10	(1)	(7)
Cbr 012 Empreend Imob Ltda	100.00	-	100.00	-	3	4	(1)	(7)	-	-	-	-
Century De Invest Imob Ltda	100.00	99.99	100.00	99.99	107,595	110,346	1,240	280	107,595	110,345	1,240	280
Corsega Empreend Imob Ltda	99.99	99.99	99.99	99.99	9	10	(1)	(3)	9	10	(1)	(3)
Country De Invest Imob Ltda	97.23	72.24	97.23	72.24	32,627	28,032	8,635	(32,633)	23,570	20,250	6,238	(23,574)
Cybra De Invest Imob Ltda	99.99	99.99	99.99	99.99	242,492	464,800	19,314	38,952	242,652	464,800	19,314	38,952

Consolidated entities		Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits	
		09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
		Total	Direct	Total	Direct								
Cyrela Aconcagua Empreend Imob Ltda	(ii) and (iv)	98.57	-	91.00	-	109,996	120,818	12,698	21,131	-	-	-	-
Cyrela Administradora De Bens Ltda		99.99	99.99	99.99	99.99	5	5	(1)	(2)	4	6	(1)	(2)
Cyrela Alasca Empreend Imob Ltda		99.99	99.99	99.99	99.99	18,417	16,717	(690)	(159)	18,416	16,717	(690)	(159)
Cyrela Anis Empreend Imob Ltda		99.99	99.99	99.99	99.99	34,086	29,457	(1,317)	(30)	34,086	29,457	(1,317)	(30)
Cyrela Asteca Empreend Imob Ltda		99.99	99.99	99.99	99.99	7,990	7,211	(136)	(7)	7,989	7,210	(136)	(7)
Cyrela Asturias Empreend Imob Ltda	(v)	99.99	99.99	-	-	0	-	(1)	-	-	-	(1)	-
Cyrela Azaleia Empreend Imob Ltda		99.99	99.99	99.99	99.99	30	31	(1)	(39)	31	31	(1)	(39)
Cyrela Bahia Empreend Imob Ltda	(ii) and (iv)	98.57	-	91.00	-	94,053	122,943	3,951	23,001	-	-	-	-
Cyrela Begonia Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	5	(1)	(4)	4	5	(1)	(4)
Cyrela Belgrado Empreend Imob Ltda	(v)	99.99	99.99	-	-	80	-	(0)	-	80	-	-	-
Cyrela Bentevi Empreend Imob Ltda	(v)	99.99	99.99	-	-	4,850	-	0	-	4,850	-	-	-
Cyrela Bolívia Empreend Imob Ltda		99.99	99.99	99.99	99.99	1,067	1	(37)	(6)	1,067	1	(37)	(6)
Cyrela Boraceia Empreend Imob Ltda		100.00	99.99	100.00	99.99	55,271	30,232	5,739	(1,044)	55,271	30,232	5,739	(1,044)
Cyrela Borgonha Empreend Imob Ltda		80.00	80.00	80.00	80.00	(5)	(5)	(1)	(10)	-	-	(1)	(8)
Cyrela Bracy De Invest Imob Ltda		96.50	61.24	96.50	61.24	2,375	8,820	755	1,076	1,455	5,403	463	659
Cyrela Braga Empreend Imob Ltda		100.00	99.99	100.00	99.99	51,374	84,586	2,725	11,430	51,374	84,586	2,725	11,430
Cyrela Braganca Empreend Imob Ltda		100.00	99.99	100.00	99.99	0	571	(570)	(236)	1	570	(570)	(236)
Cyrela Brazil Realty Rjz Empr Imob Ltda		100.00	99.99	100.00	99.99	43,829	131,846	(49,006)	17,200	43,829	131,844	(49,006)	17,200
Cyrela Calabria Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	4	(1)	(9)	4	5	(1)	(9)
Cyrela Canarios Empreend Imob Ltda	(v)	99.99	99.99	-	-	146	-	(0)	-	146	-	-	-
Cyrela Castilha Empreend Imob Ltda	(v)	99.99	99.99	-	-	151	-	(0)	-	151	-	-	-
Cyrela Caxambu Empreend Imob Ltda		99.99	99.99	99.99	99.99	1,682	1,210	(4)	(94)	1,682	1,211	(4)	(94)
Cyrela Chavin Empreend Imob Ltda		99.99	99.99	99.99	99.99	906	144	(41)	(2)	906	144	(41)	(2)
Cyrela Chile Empreend Imob Ltda		85.00	85.00	85.00	85.00	7,889	11,962	(899)	3,220	6,705	10,168	(765)	2,737
Cyrela Classic De Invest Imob Spe Ltda		95.75	50.00	95.75	50.00	6,047	1,698	8,090	(760)	3,023	849	4,045	(380)
Cyrela Coimbra Empreend Imob Ltda		99.99	99.99	99.99	99.99	3	4	(1)	(1)	3	4	(1)	(1)
Cyrela Comercial Imob Ltda		89.00	89.00	89.00	89.00	8,988	14,284	(1,808)	(252)	7,999	12,712	(1,609)	(224)
Cyrela Congonhas Empreend Imob Ltda		99.99	99.99	99.99	99.99	1	2	(1)	(1)	1	2	(1)	(1)
Cyrela Conquista Empreend Imob Ltda		80.00	80.00	80.00	80.00	18,990	17,746	(779)	(736)	15,193	14,197	(623)	(589)
Cyrela Construtora Ltda		100.00	99.99	100.00	99.99	55,710	49,605	(6,629)	(19,438)	55,710	49,605	(6,629)	(19,438)
Cyrela Cordoba Empreend Imob Ltda	(v)	99.99	99.99	-	-	0	-	(1)	-	-	-	(1)	-
Cyrela Costa Rica Empreend Imob Ltda		100.00	99.99	100.00	99.99	55,730	24,857	20,263	1,905	55,729	24,857	20,263	1,905
Cyrela Cristal Empreend Imob Ltda		100.00	99.99	100.00	99.99	3,559	2,310	(126)	(173)	3,559	2,311	(126)	(173)
Cyrela Dinamarca Empreend Imob Ltda		100.00	99.99	100.00	99.99	41,183	59,916	(1,660)	5,805	41,183	59,916	(1,660)	5,805

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Consolidated entities	Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits		
	09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	
	Total	Direct	Total	Direct									
Cyrela Dinamica De Invest Imob Ltda	96.50	50.00	96.50	50.00	2,975	10,654	442	618	1,487	5,327	221	309	
Cyrela Elwing Empreend Imob Spe Ltda	80.00	80.00	80.00	80.00	24,062	14,798	2,514	3,328	19,250	12,470	2,011	2,662	
Cyrela Empr Imob Coml Imp E Exp Ltda	99.99	99.99	99.99	99.99	83,444	124,646	(3,117)	(12,158)	83,444	124,645	(3,117)	(12,158)	
Cyrela Esmeralda Empreend Imob Ltda	100.00	99.99	100.00	99.99	26,736	26,010	612	5,700	26,736	26,010	612	5,700	
Cyrela Europa Empreend Imob Ltda	100.00	99.99	100.00	99.99	3,160	11,417	768	27	3,159	11,417	768	27	
Cyrela Extrema Empreend Imob Ltda	100.00	99.99	100.00	99.99	44,727	24,659	7,939	(3,774)	44,727	24,658	7,939	(3,774)	
Cyrela Fibra N.A. Empreend Imob Ltda	66.67	66.67	66.67	66.67	39,948	27,371	11,717	12,143	26,633	18,248	7,812	8,096	
Cyrela Fragata Empreend Imob Ltda	(v)	99.99	99.99	-	-	5	-	(0)	-	5	-	-	
Cyrela Genova Empreend Imob Ltda		99.99	99.99	99.99	4	4	(1)	(1)	4	5	(1)	(1)	
Cyrela Gerbera Empreend Imob Ltda	(iv)	80.00	80.00	99.99	99.99	3	4	(2)	(4)	2	5	(2)	(4)
Cyrela Girassol Ltda		99.99	99.99	99.99	99.99	5	6	(1)	(1)	5	6	(1)	(1)
Cyrela Greenfield De Invest Imob Ltda		95.76	50.06	95.76	50.06	3,452	3,358	(16)	(68)	1,728	1,682	(8)	(34)
Cyrela Greenwood De Invest Imob Ltda		95.74	54.99	95.74	55.00	1,870	(903)	774	760	1,028	502	426	418
Cyrela Guarani Empreend Imob Ltda		99.99	99.99	99.99	99.99	2	-	(1)	(1)	2	-	(1)	(1)
Cyrela Holanda Empreend Imob Ltda	(iv)	100.00	-	99.99	-	11,384	13,102	616	220	-	-	-	-
Cyrela Iberia Empreend Imob Ltda	(iv)	99.99	99.99	100.00	99.99	13,903	18,137	696	1,234	13,903	18,137	696	1,234
Cyrela Imobiliaria Ltda		100.00	99.99	100.00	99.99	74,225	96,628	25,307	21,360	74,227	96,629	25,307	21,360
Cyrela Inca Empreend Imob Ltda		99.99	99.99	99.99	99.99	0	2	(1)	(2)	1	2	(1)	(2)
Cyrela Índico Empreend Imob Ltda		72.00	72.00	72.00	72.00	26,724	23,990	2,572	8,057	19,241	17,273	1,852	5,801
Cyrela Indonesia Empreend Imob Ltda		99.99	99.99	99.99	99.99	49,796	33,693	(3,487)	(193)	49,796	33,693	(3,487)	(193)
Cyrela Inhambu Empreend Imob Ltda	(v)	99.99	99.99	-	-	49	-	(1)	-	49	-	(1)	-
Cyrela Ipanema Empreend. Imob		75.00	75.00	75.00	75.00	64,326	79,266	18,060	13,313	48,244	59,449	13,545	9,985
Cyrela Itapeva Empreend Imob Ltda		99.99	99.99	99.99	99.99	5	5	(1)	(1)	5	6	(1)	(1)
Cyrela Jade Empreend Imob Ltda		99.99	99.99	99.99	99.99	6	7	(1)	(3)	6	7	(1)	(3)
Cyrela Jamaica Empreend Imob Ltda		100.00	99.99	100.00	99.99	5,473	7,242	1,818	(867)	5,472	7,242	1,818	(867)
Cyrela Jasmim Ltda		99.99	99.99	99.99	99.99	7	8	(1)	(1)	6	8	(1)	(1)
Cyrela Jequitiba Empreend Imob Ltda		99.99	99.99	99.99	99.99	414	120	(1)	(28)	414	121	(1)	(28)
Cyrela Lakewood Empreend Imob Ltda		95.75	50.00	95.75	50.00	2,418	4,081	(893)	237	1,209	2,040	(446)	119
Cyrela Lambari Empreend Imob Ltda		100.00	99.99	100.00	99.99	21,677	19,680	13,683	2,706	21,677	19,680	13,683	2,706
Cyrela Mac Amazonas Empr Imob Spe Ltda		80.00	60.00	80.00	60.00	8,394	1,326	648	856	5,037	796	389	513
Cyrela Mac Monterey Empr Imob Spe Ltda	(ii)	63.00	33.00	63.00	33.00	1,171	1,401	420	694	386	462	139	229
Cyrela Madri Empreend Imob Ltda	(v)	99.99	99.99	-	-	21,777	-	(26)	-	21,777	-	(26)	-
Cyrela Magik California E. I. Spe Ltda		75.92	56.00	75.92	56.00	(45)	224	(269)	(2,477)	-	124	(151)	(1,387)
Cyrela Magik Monaco Empr Imob Ltda		80.00	80.00	80.00	80.00	31,153	44,294	1,703	8,874	24,923	35,435	1,362	7,099

Consolidated entities		Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits	
		09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
		Total	Direct	Total	Direct								
Cyrela Maguari Empreend Imob Ltda	(v)	99.99	99.99	-	-	20	-	(1)	-	21	-	(1)	-
Cyrela Maia Empreend Imob Ltda		99.99	99.99	99.99	99.99	792	590	1	(13)	791	591	1	(13)
Cyrela Malibu Empreend Imob Ltda		99.99	99.99	99.99	99.99	8,830	5,701	(1)	(1)	8,830	5,701	(1)	(1)
Cyrela Manaus Empreend Imob Ltda		99.99	97.47	99.99	97.47	27,873	22,459	869	80	27,170	21,892	847	78
Cyrela Marche Empreend Imob Ltda		99.99	99.99	99.99	99.99	8	8	(1)	(3)	8	8	(1)	(3)
Cyrela Maresias Empreend Imob Ltda		99.99	99.98	99.99	99.98	82,720	92,340	(3,821)	5,130	82,716	92,337	(3,821)	5,129
Cyrela Moinho Empreend Imob Ltda		99.99	99.99	99.99	99.99	14,303	6,385	25,848	5,899	14,304	6,385	25,848	5,899
Cyrela Molise Empreend Imob Ltda		99.99	99.99	99.99	99.99	257	258	(1)	(38)	257	258	(1)	(38)
Cyrela Monserrate Empreend Imob Ltda	(v)	99.99	99.99	-	-	127	-	(3)	-	127	-	(3)	-
Cyrela Montijo Empreend Imob Ltda		99.99	99.99	99.99	99.99	747	18	(1)	(1)	747	18	(1)	(1)
Cyrela Monza Empreend Imob Ltda		100.00	99.99	100.00	99.99	327,715	387,045	100,585	96,215	327,710	387,045	100,585	96,215
Cyrela Niss Empreend Imob Ltda		74.99	74.99	74.99	74.99	24,800	36,137	5,483	9,790	18,600	27,103	4,112	7,342
Cyrela Nordeste Empreend Imob Ltda		100.00	99.99	100.00	99.99	611,822	504,512	(8,203)	(30,241)	611,822	504,512	(8,203)	(30,241)
Cyrela Normandia Empreend Imob Ltda		99.99	99.99	99.99	99.99	628	368	0	(4)	629	368	-	(4)
Cyrela Opala Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	3	(1)	7	4	3	(1)	7
Cyrela Pacifico Empreend Imob S/A		80.00	80.00	80.00	80.00	21,252	21,242	(13)	(7)	17,001	17,081	(11)	(6)
Cyrela Pamplona Empreend Imob Ltda	(v)	99.99	99.99	-	-	0	-	(2)	-	-	-	(2)	-
Cyrela Parana Empreend Imob Ltda		100.00	99.99	100.00	99.99	46,361	89,485	17,391	15,829	46,361	89,486	17,391	15,829
Cyrela Paris Empreend Imob Ltda	(ii) and (iv)	98.57	-	91.00	-	40,873	73,396	2,477	1,252	-	-	-	-
Cyrela Particip E Empreend Imob Ltda		85.99	78.99	85.99	78.99	12,148	13,484	214	(554)	9,597	10,652	169	(437)
Cyrela Perola Emp. Im. Ltda		99.99	99.99	99.99	99.99	10	11	(1)	(3)	10	11	(1)	(3)
Cyrela Piemonte Empreend Imob Ltda		99.99	99.99	99.99	99.99	6	6	(1)	(12)	6	7	(1)	(12)
Cyrela Pinguim Empreend Imob Ltda	(v)	99.99	99.99	-	-	246	-	(5)	-	246	-	(5)	-
Cyrela Polinesia Empreend Imob Ltda		100.00	99.99	100.00	99.99	212,837	186,045	52,157	33,414	212,837	186,044	52,157	33,414
Cyrela Pompeia Empreend Imob Ltda		100.00	99.99	100.00	99.99	51,706	56,448	(1,801)	4,455	51,706	56,449	(1,801)	4,455
Cyrela Porto Velho Empreend Imob Ltda		100.00	99.99	100.00	99.99	39,191	17,459	4,650	(15)	39,190	17,458	4,650	(15)
Cyrela Portugal Empreend Imob Ltda		75.99	75.99	75.99	75.99	43,109	42,953	(49)	(43)	32,761	32,644	(38)	(33)
Cyrela Puglia Empreend Imob Ltda		99.99	99.99	99.99	99.99	37,196	28,517	13,069	(411)	37,195	28,517	13,068	(411)
Cyrela Recife Empreend Imob Ltda		99.99	99.99	99.99	99.99	20,776	2,673	(98)	(1)	20,776	2,673	(98)	(1)
Cyrela Rjz Construtora E Empr Imob Ltda		100.00	87.22	100.00	87.22	8,118	28,868	(33,469)	(23,600)	7,081	25,182	(29,193)	(20,585)
Cyrela Rjz Empreend Imob Ltda		97.44	59.90	97.44	59.90	178,310	205,066	14,144	40,396	106,807	122,833	8,472	24,216
Cyrela Rjz Jcgontijo Empr Imob Ltda		42.99	24.99	42.99	24.99	105,259	94,975	10,284	32,261	26,315	23,744	2,571	8,065
Cyrela Rondonia Empreend Imob Ltda		100.00	99.99	100.00	99.99	8	14	(6)	(9)	8	14	(6)	(9)
Cyrela Roraima Empreend Imob Ltda		100.00	99.99	100.00	99.99	17,027	7,805	14,648	11,123	17,027	7,804	14,648	11,123

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Consolidated entities	Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits		
	09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	
	Total	Direct	Total	Direct									
Cyrela Rubi Empreend Imob Ltda	99.99	99.99	99.99	99.99	6	7	(1)	(3)	6	8	(1)	(3)	
Cyrela Safira Empreend Imob Ltda	99.99	99.99	99.99	99.99	1,275	-	14	(13)	1,276	1	14	(13)	
Cyrela Salamanca Empreend Imob Ltda	(v)	80.00	80.00	-	-	5,670	-	(334)	-	4,536	-	(268)	
Cyrela Sanset De Invest Imob Spe Ltda		73.44	37.99	73.44	37.99	2,687	23,380	216	137	1,021	8,884	82	52
Cyrela Sao Paulo Empreend Imob Ltda		80.00	80.00	80.00	80.00	31	6	(1)	(2)	24	5	(1)	(1)
Cyrela Sintra Empreend Imob Spe Ltda		75.00	75.00	75.00	75.00	3,572	3,915	636	480	2,679	2,937	477	360
Cyrela Suecia Empreend Imob Ltda	(ii)	89.49	50.00	89.49	50.00	83,613	75,978	7,635	1,356	41,892	37,989	3,818	678
Cyrela Toscana Empreend Imob Ltda		99.99	99.99	99.99	99.99	23	24	(1)	(3)	23	24	(1)	(3)
Cyrela Trentino Empreend Imob Ltda		99.99	99.99	99.99	99.99	(18)	(17)	(1)	(2)	-	-	(1)	(2)
Cyrela Tupiza Empreend Imob Ltda	(v)	99.99	-	-	-	36,240	-	8,185	3,426	-	-	-	-
Cyrela Turim Empreend Imob Ltda		99.99	99.99	99.99	99.99	375	322	(6)	(1)	375	322	(6)	(1)
Cyrela Turquesa Empreend Imob Ltda		99.99	99.99	99.99	99.99	488	471	(4)	(44)	488	472	(4)	(44)
Cyrela Tururin Empreend Imob Ltda	(v)	99.99	99.99	-	-	1,941	-	(79)	-	1,941	-	(79)	-
Cyrela Ubatuba Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	5	(1)	(1)	4	6	(1)	(1)
Cyrela Venezuela Empreend Imob Ltda		99.99	99.99	99.99	99.99	(0)	-	(1)	(3)	-	-	(1)	(3)
Cyrela Vermont De Invest Imob Ltda		97.89	50.00	97.89	50.00	9,435	9,032	3	(75)	4,717	4,517	1	(37)
Cyrela Vila Do Conde Empreend Imob Ltda		99.99	99.99	99.99	99.99	1,385	47	(1)	(1)	1,385	47	(1)	(1)
Cyrela Vila Real Empreend Imob Ltda		99.99	99.99	99.99	99.99	148	151	(3)	(2)	149	151	(3)	(2)
Cyrela Vilhena Empreend Imob Ltda	(v)	99.99	99.99	-	-	0	-	(1)	-	-	-	(1)	-
Cyrela Violeta Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	-	(1)	(4)	4	-	(1)	(4)
Cyrela Volpago Particip Societ S/A	(ii) and (iv)	98.57	-	91.00	0.02	170,128	132,265	19,288	45,387	-	31	-	10
Cyrela White River Invest Imob Spe Ltda		96.49	50.00	96.49	50.00	5,354	6,423	31	(1,659)	2,677	3,212	16	(829)
Cyset Empreend Imob Ltda		69.99	36.99	69.99	36.99	638	521	117	31	236	193	43	11
Cz6 Empreend Comerciais Ltda		100.00	63.99	100.00	63.99	48,249	49,454	625	(243)	30,879	31,651	400	(156)
Egito Empreend Imob Ltda		100.00	99.99	100.00	99.99	183	2,178	5	(234)	183	2,178	5	(234)
Elbrus Empreendimentos Imob. Ltda	(v)	60.00	30.00	-	-	2,766	-	(450)	-	830	-	(135)	-
Flamingo Invest Imob Ltda		100.00	99.99	100.00	99.99	4,982	2,319	(2)	(3)	4,981	2,318	(2)	(3)
Funchal Empreend Imob Ltda	(iv)	53.00	45.00	75.00	45.00	10,055	8,561	1	(14)	4,524	3,852	-	(6)
Gabrielle Emp. Imob. Spe Ltda		64.99	29.99	64.99	29.99	35,733	39,451	25,782	10,438	10,720	11,835	7,735	3,131
Galiza Empreend Imob Ltda		99.99	99.99	99.99	99.99	44	6	39	(3)	44	6	39	(3)
Goiania Empreend Imob Ltda		80.00	80.00	80.00	80.00	(431)	(534)	(37)	(862)	-	-	(29)	(689)
Goldsztein Cyrela Empreend Imob S/A	(ii)	99.99	99.99	99.99	99.99	599,043	538,778	60,226	58,479	599,043	538,778	61,754	58,479
Guararema Empreend Imob Ltda		99.99	99.99	99.99	99.99	4	5	(1)	(3)	4	5	(1)	(3)
Gv 10 Empreend Imob Ltda		100.00	99.99	100.00	99.99	6,493	9,762	30	(3,045)	6,492	9,763	30	(2,425)

Consolidated entities	Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits	
	09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
	Total	Direct	Total	Direct								
Ic Incorporadora Ltda	100.00	99.99	100.00	99.99	28	25	(6)	(249)	28	25	(6)	(249)
Iracema Incorporadora Ltda (v)	50.00	50.00	-	-	41,477	-	0	-	20,775	-	-	-
Itaipava Empreitada De Trabalho E Eng Ltda	99.99	99.90	99.99	99.90	1,149	1,969	(820)	(1,429)	1,148	1,967	(820)	(1,427)
Jardim America Incorp Spe Ltda (iv)	59.99	59.99	60.00	60.00	39	203	131	167	24	122	79	100
Jardim Cedro Do Libano E. I. Spe Ltda	70.00	70.00	70.00	70.00	4,408	4,466	(58)	(117)	3,085	3,126	(41)	(82)
Lao Empreend Imob Ltda (ii)	40.00	10.00	40.00	10.00	383	288	355	277	46	29	36	28
Lc Empreend Imob Spe Ltda	100.00	99.99	100.00	99.99	22,335	77,741	10,782	20,386	22,335	77,740	10,782	20,386
Le Parc Empreend Imob S/A (vi)	-	-	69.99	42.00	-	-	-	-	-	-	(765)	-
Licy Empreend Imob S/A	99.99	99.99	99.99	99.99	3,094	5,099	1,640	265	3,094	5,098	1,640	265
Lider Cyrela Df 01 Empreend Imob Ltda	99.99	99.99	99.99	99.99	50,570	43,142	(3,217)	1,117	50,566	43,138	(3,217)	1,117
Liguria Empreend Imob Ltda	99.99	99.99	99.99	99.99	15	16	(2)	(3)	15	17	(2)	(3)
Living Empreend Imob Ltda	99.99	99.99	99.99	99.99	989,971	889,735	147,015	72,155	989,971	889,734	147,015	72,155
Lombok Incorporadora Ltda	100.00	99.99	100.00	99.99	97,010	119,139	(868)	17,234	97,011	119,138	(868)	17,234
Londrina Empreend Imobiliarios Ltda	80.00	80.00	80.00	80.00	6,424	6,085	1	(6)	5,139	4,869	-	(5)
Luanda Empreend Imob Ltda (v)	99.99	99.99	-	-	4,175	-	(144)	-	4,319	-	-	-
Lyon Empreend Imob Ltda	99.99	99.99	99.99	99.99	102	5	(3)	(1)	102	4	(3)	(1)
Mac Construtora Ltda (ii)	50.00	20.00	50.00	20.00	4,275	2,457	2,395	1,560	855	491	523	312
Mac Cyrela Equador Empreend Imob Ltda (ii)	68.00	38.00	68.00	38.00	1,991	1,962	433	286	757	746	165	109
Mac Cyrela Italia Empreend Imob Ltda	50.00	20.00	50.00	20.00	8,793	12,359	485	2,195	1,759	2,472	97	439
Mac Cyrela Mafra Empreend Imob Ltda	80.00	60.00	80.00	60.00	56,619	166,396	4,879	79,321	33,972	99,838	2,927	47,592
Mac Cyrela Manay Empreend Imob Ltda (ii)	68.60	36.75	68.60	36.75	2,982	2,458	524	680	1,096	903	193	250
Mac Cyrela Spot Empreend Imob Ltda (ii) and (vi)	-	-	68.60	36.75	-	3,314	-	(53)	-	1,218	-	(19)
Mac Dinamarca Empreend Imob Ltda (ii)	70.00	40.00	70.00	40.00	7,526	20,966	2,240	9,266	3,011	8,386	896	3,706
Mac Empreend Imob Ltda (ii)	50.00	50.00	50.00	50.00	548,745	470,866	127,080	86,540	274,372	235,432	63,540	43,270
Mac Espanha Empreend Imob Ltda (ii)	50.05	0.10	50.05	0.10	1,744	1,510	398	1,767	5	4	-	2
Mac Holanda Empreend Imobiliarios Ltda (ii)	70.00	40.00	70.00	40.00	23,210	15,332	11,733	5,796	9,284	6,132	4,693	2,318
Mac Italia Empreend Imob Ltda (ii)	50.00	0.01	50.00	0.01	10	10	(26)	-	-	-	-	-
Mac Mexico Empreend Imob Ltda (ii)	70.00	40.00	70.00	40.00	25,133	59,444	16,350	20,381	10,053	23,777	6,540	8,153
Mac Portugal Empreend Imob Ltda (ii)	50.00	-	50.00	-	51,510	31,264	20,205	17,208	-	-	-	-
Mac Veneza Empreend Imob Ltda (ii)	75.00	50.00	75.00	50.00	23,412	22,315	(34)	(5)	11,706	11,158	(17)	(3)
Madinina Empreend Imob Ltda	99.99	99.99	99.99	99.99	9	11	(2)	(4)	10	11	(2)	(4)
Maiastra 1 Empreend Imob Ltda	100.00	99.99	100.00	99.99	44,049	35,447	20,560	12,954	44,049	35,447	20,560	12,954
Maiastra 2 Empreend Imob Ltda	100.00	99.99	100.00	99.99	25,634	20,021	11,317	4,998	25,634	20,022	11,317	4,998
Maloga Empr. Imob. Ltda (v)	99.99	99.99	-	-	7	-	(3)	-	6	-	(3)	-

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Consolidated entities	Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits	
	09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
	Total	Direct	Total	Direct								
Matis Empreend Imob Ltda	99.99	99.99	99.99	99.99	2	3	(1)	(4)	2	3	(1)	(4)
Moscou Empreend. Imob. Ltda (v)	99.99	99.99	-	-	292	-	(1)	-	291	-	(1)	-
Navarra Empreend Imob Ltda	99.99	99.99	99.99	99.99	9	11	(2)	(3)	9	11	(2)	(3)
Nilo Empreend Imob Ltda	90.00	90.00	90.00	90.00	5,014	5,454	50	(1,173)	4,512	4,909	45	(1,055)
Nova Iguacu Empreend Imob Ltda	99.99	99.99	99.99	99.99	185	3	(3)	(1)	185	3	(3)	(1)
Nova Zelandia Empreend Imob Ltda (iv)	100.00	99.99	99.99	99.98	27,743	27,640	259	(2,094)	27,742	27,632	259	(2,094)
Oaxaca Incorporadora Ltda	100.00	99.99	100.00	99.99	95,474	55,413	55,342	17,925	95,475	55,413	55,342	17,925
Office Shopping 2 Empreend Ltda	65.35	65.35	65.35	65.35	3,143	3,144	(1)	(8)	2,054	2,055	(1)	(5)
Option De Invest Imob Ltda	100.00	99.99	100.00	99.99	110,058	118,877	(2,783)	460	110,058	118,877	(2,783)	460
Pequim Empreend Imob Ltda (v)	99.99	99.99	-	-	1	-	(0)	-	1	-	-	-
Peru Empreend Imob Ltda	100.00	99.99	100.00	99.99	20,720	17,031	3,689	(52)	20,720	17,031	3,689	(52)
Petropolis Empreend Imob Ltda (ii) and (iv)	100.00	99.99	75.00	50.00	(190)	14,837	(0)	(21)	-	7,417	-	(11)
Pitombeira Empreend Imob Ltda	99.99	99.99	99.99	99.99	(18)	23	(104)	(3)	-	23	(104)	(3)
Plano & Plano Constr E Particip Ltda (ii)	78.99	78.99	78.99	78.99	304,028	267,336	53,878	48,493	240,182	211,195	42,137	38,310
Plano Amoreira Empreend Imob Spe Ltda (ii)	91.59	60.00	91.59	60.00	48,928	45,676	3,251	2,746	29,357	27,406	1,951	1,648
Plano Castanheira Empr Imob Spe Ltda (ii)	91.59	60.00	91.59	60.00	11	(8)	7	(3)	7	-	4	(2)
Potim Empreend Imob Ltda	99.99	99.99	99.99	99.99	111	5	(1)	(3)	111	5	(1)	(3)
Praca Oiapoque Empreend Imob Spe Ltda	69.99	69.99	69.99	69.99	13,225	21,626	(1,101)	1,974	9,258	15,138	(770)	1,381
Praia Do Forte Empreend Imob Ltda	80.00	80.00	80.00	80.00	6,327	26,560	18,568	9,410	5,062	21,248	14,854	7,528
Queiroz Galvao Cy Oklahoma E I Spe Ltda (ii)	48.89	39.99	48.90	40.00	3,087	3,050	1,037	90	1,235	1,220	415	36
Ravenna Empreend Imob Ltda	99.99	99.99	99.99	99.99	12,148	10	(2)	(3)	12,148	10	(2)	(3)
Rua Do Orfanato Empr Imob Spe Ltda	80.00	80.00	80.00	80.00	1,248	739	596	(1,684)	999	591	477	(1,348)
Salerno Empreend Imob Ltda (v)	99.99	99.99	-	-	4	-	(1)	-	4	-	(1)	-
Sao Goncalo Empreend Imob Ltda	99.99	99.99	99.99	99.99	4	5	(1)	(1)	3	5	(1)	(1)
Sapucainha Empreend Imob Ltda	100.00	99.99	100.00	99.99	98	2,443	(2,345)	(51)	98	2,443	(2,345)	(51)
Saracura - Invest Imob Ltda	99.99	99.99	99.99	99.99	2,812	3,111	4,702	17,215	2,812	3,107	4,702	17,213
Seller Consultoria Imob E Represent Ltda	99.99	99.99	99.99	99.99	28,145	34,390	(19,649)	(12,054)	28,144	34,389	(19,649)	(12,054)
Sevilha Empreend Imob Ltda	100.00	99.99	100.00	99.99	4,234	3,439	795	1,433	4,235	5,753	795	1,433
Sk Edson Empreend Imob Spe Ltda	65.00	30.00	65.00	30.00	28,920	26,973	6,646	-	8,676	8,092	1,994	-
Sk Realty Empreend Imob S/A (ii)	50.00	50.00	50.00	50.00	136,515	122,330	35,531	14,107	68,258	61,386	17,766	7,053
Spe Brasil Incorp 2 Ltda (ii)	63.00	63.00	63.00	63.00	4,509	4,520	1,189	3,381	2,841	2,848	749	2,130
Spe Goiania Incorp 5 S/A	70.00	70.00	70.00	70.00	2,966	4,607	279	851	2,077	3,225	195	596
Suriname Empreend Imob Ltda	75.91	56.00	75.91	56.00	117,173	106,359	65,814	22,635	65,617	59,561	36,856	12,676
Tal De Invest Imob Ltda	100.00	99.99	100.00	99.99	2,536	2,620	(84)	-	2,536	2,620	(84)	-

Consolidated entities	Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits		
	09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	
	Total	Direct	Total	Direct									
Tal Empreend Imob Ltda	100.00	99.99	100.00	99.99	(455)	13,289	(751)	(1,150)	-	13,289	(751)	(1,150)	
Tal Portfolio Invest E Particip Ltda	100.00	99.99	100.00	99.99	2	4	(2)	(1)	2	4	(2)	(1)	
Tapira Empreend Imob Ltda	(iv)	13.00	13.00	33.00	33.00	19,564	18,403	9	(3)	2,698	6,071	-	(3)
Unique De Invest Imob Ltda		96.48	45.93	96.48	45.93	6,437	6,288	149	(126)	2,957	2,888	69	(58)
Vereda Paraiso Empreend Imob Ltda		57.44	10.00	57.44	10.00	19,270	19,225	45	(7)	1,927	1,924	5	(1)
Vinson Empreendimentos Imob. Ltda	(v)	70.00	45.00	-	-	60,192	-	9	-	27,087	-	4	-

Companies under common control or associated entities	Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits		
	09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	
	Total	Direct	Total	Direct									
Cyrela Commercial Properties S.A. Empreend e Participações		1.27	1.27	1.27	1.27	917,435	667,008	124,200	116,092	11,688	8,471	1,582	1,479
Agin Vergueiro Empreend Imob Spe Ltda	(i)	38.59	38.59	38.59	38.59	7,053	6,620	433	-	2,722	2,555	167	-
Agra Cyrela Spe Ltda	(i)	46.49	25.00	46.49	25.00	2,052	1,860	192	-	513	465	48	-
Aldeia Da Colina Empreend Imob Spe Ltda	(vii)	59.99	59.99	59.99	59.99	17,158	34,454	4,650	1,317	10,295	20,673	2,790	790
Alpen Haus Desenv Imob S/A	(i)	24.00	24.00	24.00	24.00	798	555	74	44	192	133	18	11
Alpen Haus Negocios Imob S/A	(i) and (iv)	24.00	24.00	23.99	23.99	3,202	3,561	(304)	212	771	855	(73)	51
Arizona Invest Imob Ltda	(i)	50.00	50.00	50.00	50.00	48,140	47,919	2,149	2,684	24,070	23,960	1,075	1,342
Brasil Incorporação 83 Ltda	(i) and (v)	50.00	50.00	-	-	2,345	-	(887)	-	1,172	-	(443)	-
C.E.A. Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	5,738	9,249	699	4,236	2,869	4,625	349	2,118
Camargo Correa Cyrela Empr Im Spe Ltda	(i)	50.00	50.00	50.00	50.00	8,572	5,731	5	(281)	4,286	2,866	3	(140)
Cbr 005 Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	1,881	232	1,311	(38)	940	117	655	(19)
Cbr 011 Empreend Imob Ltda	(i)	32.50	32.50	32.50	32.50	64,658	64,855	-	8,037	21,014	21,078	54	2,612
Cipasa Votorantim Empreend Imob S/A	(i)	50.00	50.00	50.00	50.00	12,121	3,950	6,904	(146)	6,061	1,975	3,452	(73)
City Parque Morumbi Spe S/A	(i)	50.00	50.00	50.00	50.00	7,052	5,046	(30)	(15)	3,526	2,523	(15)	(7)
Construtora Pampaulista Ltda	(vii)	85.00	85.00	85.00	85.00	-	(2)	-	(3)	-	-	-	(2)
Costa Maggiore Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	17,079	19,924	3,205	1,762	8,539	9,962	1,602	881
Cury Construtora E Incorp S/A	(i)	50.00	50.00	50.00	50.00	290,032	240,319	41,581	22,869	145,047	120,159	20,821	11,434
Cyrela Gafisa Spe Ltda	(i)	46.49	25.00	46.49	25.00	2,188	1,906	463	550	547	581	116	137
Cyrela Japao Empreend Imob Spe Ltda	(vii)	80.00	80.00	80.00	80.00	12,333	11,092	1,240	(1,538)	9,866	8,874	992	(1,230)
Cyrela Lirio	(i)	50.00	50.00	50.00	50.00	2	4	(2)	(4)	1	2	(1)	(2)
Cyrela Lombardia Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	6,359	344	(1)	(3)	3,179	173	-	(2)
Cyrela Magik Tecnisa Empr Imob Spe Ltda	(i)	36.67	30.00	36.67	30.00	1,936	17,475	(579)	759	581	5,242	(174)	228
Cyrela Malasia Empreend Imob Ltda	(vii)	90.00	90.00	90.00	90.00	55,793	59,046	(6,653)	(6,237)	50,214	48,733	(5,987)	(5,614)

Cyrela Brazil Realty S.A. Empreendimentos e Participações

Companies under common control or associated entities		Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits	
		09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
		Total	Direct	Total	Direct								
Cyrela Minas Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	3,124	5,029	95	(1,490)	1,562	2,514	48	(745)
Cyrela Nazca Empreend Imob Ltda	(vii)	80.00	80.00	80.00	80.00	2,074	1,322	(1)	(2)	1,659	1,058	(1)	(1)
Cyrela Oceania Empreend Imob Ltda	(vii)	60.00	60.00	60.00	60.00	6,204	7,471	873	1,145	3,723	4,482	524	687
Cyrela Tecnisa De Invest Imob Ltda	(i) and (iv)	49.99	49.99	50.00	50.00	9,152	28,473	511	(92)	4,576	14,236	255	(46)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	(i)	32.44	20.00	32.44	20.00	7,928	7,002	926	(66)	1,586	1,400	185	(13)
Cyrela Tolteca Empreend Imob Ltda	(vii)	60.00	60.00	60.00	60.00	8,312	607	5,137	(20)	4,987	364	3,082	(12)
Cyrsa S/A	(i)	50.00	50.00	50.00	50.00	115,757	112,038	5,405	3,582	57,878	56,021	2,702	1,791
Estrada Rodrigues Caldas E. I. Spe Ltda	(vii)	90.00	90.00	90.00	90.00	15,157	13,976	2,680	4,716	13,642	12,579	2,412	4,245
Fazenda Sao Joao Empreend Imob Spe Ltda	(vii)	84.99	84.99	84.99	84.99	22,954	22,922	(2)	(19)	19,511	19,484	(2)	(16)
Forest Hill De Invest Imob Ltda	(i)	49.44	25.00	49.44	25.00	2,367	2,349	(2)	(30)	592	588	(1)	(7)
Gliese Incorporadora Ltda	(vii)	57.53	57.53	57.53	57.53	43,122	42,964	1,678	-	24,811	24,721	965	-
Guaruba Empreend Imob Spe Ltda	(vii)	60.00	60.00	60.00	60.00	13,919	23,983	(1,364)	4,824	8,351	14,390	(818)	2,895
Jaguariuna Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	25,554	23,053	(1,289)	(1,643)	12,777	11,526	(644)	(822)
Klabin Segallcyrela Spe Ltda	(i)	37.97	20.75	37.97	20.75	5,186	4,865	198	69	1,076	1,009	41	14
Lucio Brazil Real Estate S/A	(i)	49.97	49.97	49.97	49.97	51,924	42,697	9,221	10,678	25,946	21,335	4,608	5,336
Magnum Invest Imob Ltda	(i)	30.00	30.00	30.00	30.00	4,373	1,328	(173)	105	1,312	398	(52)	31
Marina Crepi Empreend Imob Spe Ltda	(vii) and (iv)	100.00	100.00	64.99	64.99	1	622	(625)	(4)	-	404	(625)	(2)
Marquise Empreend Imob Spe Ltda	(vii) and (iv)	100.00	100.00	50.00	50.00	13	13	(1)	(1)	13	7	(1)	-
Moinho Velho Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	5,038	4,892	(3)	(5)	2,519	2,446	(2)	(3)
Nepal Empreend Imob Ltda	(vii)	90.00	90.00	90.00	90.00	4,465	5,062	(2,643)	(4,936)	4,019	4,557	(2,379)	(4,442)
Nova Vila Guilherme Empr Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	2,368	2,368	-	(14)	1,185	1,185	-	(7)
Parque Turiassu Empreend Imob Spe Ltda	(i)	39.99	39.99	39.99	39.99	1,566	1,566	-	-	631	626	-	-
Plarcon Cyrela Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	34,674	39,654	(54)	(7,964)	17,337	19,826	(27)	(3,982)
Queiroz Galvao Cyrela Empr Imob S/A	(i)	38.63	32.00	38.63	32.00	400	4,833	169	105	128	1,546	54	33
Queiroz Galvao Mac Cyrela Veneza E I S/A	(i)	30.00	15.00	30.00	15.00	49,287	69,977	(27,569)	11,654	7,393	10,497	(4,135)	1,748
Rouxinol Salvador Alende Empr Imob Ltda	(i)	50.00	50.00	50.00	50.00	40,367	44,456	(3,554)	18,145	20,183	22,228	(1,777)	9,072
Savona Empreend Imob Spe Ltda	(i)	50.00	50.00	50.00	50.00	13,387	12,816	162	4,333	6,694	6,408	81	2,166
Scp Brasil 20	(i)	-	-	-	-	-	-	-	-	18	-	-	-
Scp Isla	(i)	50.00	50.00	50.00	50.00	44,491	20,227	8,936	11,211	22,246	10,113	4,468	5,605
Sociedade Residencial Gran Bueno Ltda	(vii)	70.00	70.00	70.00	70.00	1,930	2,545	155	(353)	1,351	1,782	109	(247)
Spe Brasil Incorp 11 Ltda	(i)	50.00	50.00	50.00	50.00	11,760	11,245	8,460	4,480	5,880	5,622	4,230	2,240
Spe Brasil Incorp 17 Ltda	(i)	50.00	50.00	50.00	50.00	21,601	20,321	4,686	5,572	10,801	10,160	2,343	2,786
Spe Brasil Incorp 20 Ltda	(i)	50.00	50.00	50.00	50.00	23,943	22,444	(29)	(8)	11,972	11,222	(14)	(4)
Spe Brasil Incorp 28 Ltda	(i)	50.00	50.00	50.00	50.00	8,155	6,147	(123)	(737)	4,077	3,073	(61)	(369)
Spe Brasil Incorp 29 Ltda	(i)	50.00	50.00	50.00	50.00	6,513	5,089	1,357	324	3,257	2,544	679	162
Spe Brasil Incorp 32 Ltda	(i)	50.00	50.00	50.00	50.00	53	2,154	(2,100)	(38)	27	1,076	(1,050)	(19)
Spe Brasil Incorp 9 Ltda	(i)	50.00	50.00	50.00	50.00	13,357	6,148	7,209	851	6,679	3,074	3,605	426

Companies under common control or associated entities		Equity interest - %				Equity		Profit (loss) for the quarter		Investment		Share of profits	
		09/2013		12/2012		09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
		Total	Direct	Total	Direct								
Spe Brasil Incorporação 7 Ltda	(i)	50.00	50.00	50.00	50.00	12,230	10,199	2,030	2,206	6,115	5,100	1,015	1,103
Spe Faicalville Incorp 1 Ltda	(i)	50.00	50.00	50.00	50.00	17,981	13,279	3,957	(47)	8,991	6,640	1,979	(24)
Tamoios Empreend Imob Spe Ltda	(vii)	59.99	59.99	59.99	59.99	26,142	25,569	(1,727)	6,939	15,685	15,341	(1,036)	4,164
Tibirica Empreend Imob Ltda	(i)	50.00	50.00	50.00	50.00	1,270	13,985	599	1,330	635	6,995	299	666
Toulon Empreend Imob Spe Ltda	(vii)	90.00	90.00	90.00	90.00	24,958	24,920	(28)	(47)	22,462	22,429	(25)	(42)
Vix One Empreend Imob Spe Ltda	(vii)	64.99	64.99	64.99	64.99	17,545	33,827	1,818	4,310	<u>11,404</u>	<u>21,987</u>	<u>1,182</u>	<u>2,802</u>
Sub-total	(iii)									6,945,048	7,033,643	804,905	697,691
										<u>117,932</u>	<u>105,291</u>	<u>(26,819)</u>	<u>-</u>
										<u>7,062,980</u>	<u>7,138,934</u>	<u>778,086</u>	<u>697,691</u>

- (i) Investment in entity currently carried by the equity method in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1;
- (ii) Investment in entity currently fully consolidated in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1;
- (iii) The Company's investments have the capitalization of interest on borrowings, financing and debentures, which are identified directly in its investees' real estate projects. In consolidated, these amounts are capitalized in inventories, as described in note 6;
- (iv) Change due to increase/decrease in equity interests;
- (v) Refers to the creation of new businesses that currently do not have projects in progress.
- (vi) Refers to sale of equity interest in the company;
- (vii) Investment in entity currently carried by the equity method in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1.

Changes in Company investments are as follows:

	<u>Company</u>	<u>Consolidated</u>
Balance at December 31, 2011	6,305,452	595,332
Capital subscription (decrease)	407,995	81,192
Dividends	(591,977)	(75,222)
Equity pick-up	1,020,752	64,027
Capitalized interest	2,901	-
Other changes	(6,189)	-
Balance at December 31, 2012	<u>7,138,934</u>	<u>665,329</u>
Capital subscription (decrease)	(12,426)	8,140
Dividends	(854,254)	(38,904)
Equity pick-up	778,086	49,163
Capitalized interest	12,640	-
Balance at September 30, 2013	<u>7,062,980</u>	<u>683,728</u>

b) The main information on the Company's indirect investments is summarized as follows:

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the quarter		
	09/2013	12/2012	09/2013	12/2012	09/2013	09/2012	
Abdo Empreend Imob Ltda	99.99	99.99	9,154	4,714	(115)	(173)	
Agcc Empreend Imob Ltda	99.99	99.99	2,619	3,634	407	133	
Alabama Empreendimentos Imob. Ltda	(ii)	49.99	49.99	1,567	1	(42)	
Alexandria Empreend Imob Ltda	49.99	49.99	20	1,278	313	625	
Andorra Empreend Imob Ltda	79.99	79.99	23,132	33	(824)	-	
Australia Empreendimentos Imob Ltda	100.00	100.00	361,834	332,041	5,820	(54,606)	
Belgica Empreend Imob Ltda	99.99	99.99	39,884	28,435	2,789	(1,867)	
Betabens Adm De Bens Ltda	79.99	79.99	566	3,406	(80)	753	
Bhutan Empreendimentos Imob. Ltda	(ii)	49.99	49.99	10	10	-	
Brigadeiro Galvao Empreend Imob Spe Ltda	(ii)	49.95	49.95	(285)	(411)	127	(276)
Campos Sales Empreend. Imob. Ltda	(ii)	39.99	39.99	15,862	14,379	938	4,142
Carlos Gomes Square Empreend Imob Ltda	66.99	66.99	1,411	4,251	(1,520)	(2,790)	
Cbr 002 Empreend Imob Ltda	99.99	99.99	806	1,104	(318)	(418)	
Cbr 007 Empreend Imob Ltda	99.99	99.99	98	67	(30)	(6)	
Cbr 008 Empreend Imob Ltda	99.99	99.99	7,516	2,053	(717)	(58)	
Ccp Canela	50.00	50.00	14,504	1,522	(38)	-	
Chapeuzinho Vermelho Ltda	74.99	74.99	6	8	(2)	(2)	
Chiachiarretta Empreend Imob Ltda	79.99	79.99	51,564	50,672	892	(3,942)	
Cotia Empreend Imob Ltda	(iv)	100.00	99.99	11,527	9,745	(359)	(2,338)
Cupertino Empreendimentos Imob. Ltda	(ii)	49.99	49.99	13	14	(1)	-
Curupaiti Empreend Imob Spe Ltda	(ii)	49.99	49.99	7,071	11,403	3,358	9,384
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	85.00	85,978	59,924	740	33,634	
Cyrela Bahia Empreend Imob Ltda	(iii)	98.57	-	94,053	-	3,951	23,001
Cyrela China Empreend Imob Ltda	99.99	99.99	57,337	34,589	468	6,912	
Cyrela Cuzco Empreend Imob Ltda	99.99	99.99	(11,557)	(11,654)	(670)	(7,873)	
Cyrela Diamante	51.02	51.02	6,248	14,889	9,859	6,190	
Cyrela Invest E Particp Ltda	99.99	99.99	(1,915)	18,110	(552)	1,696	
Cyrela Mac Everest Empr Imob Spe Ltda	54.09	54.09	364	248	21	27	
Cyrela Mexico Empreend Imob Ltda	99.99	99.99	81,038	49,185	19,712	6,546	
Cyrela Palermo Empreend Imob Ltda	99.99	99.99	40,140	20,463	10,245	4,207	
Cyrela Rjz Gulf Empreend Imob Ltda	77.96	77.96	4,435	6,045	440	1,236	
Cyrela Somerset De Invest Imob Ltda	82.99	82.99	55,220	55,263	20,193	10,995	
Cyrela Tupiza Empreend Imob Ltda	99.99	99.99	36,240	14,479	8,185	3,426	
Cyrela Venezuela Empreend Imob Ltda	(iii)	99.99	-	-	(1)	(3)	
Cyte Magik Empreend Imob Ltda	(iv)	48.00	80.00	21,815	35,770	5,094	10,524
Cytec Empreend Imob Ltda	(iv)	79.99	99.99	76,695	110,310	16,505	13,438
Decor Paraiso Empreend Imob Ltda	(ii)	48.25	48.25	15,249	11,520	3,729	1,984
Dgc Agua Verde Ltda	94.99	94.99	29,405	30,142	9,769	7,605	
Dgc Ana Garibaldi Ltda	94.99	94.99	7,355	38,671	363	11,578	
Dgc Campo Comprido Ltda	94.99	94.99	17,833	20,057	(2,225)	1,096	
Dgc Ecoville Dois Ltda	79.99	79.99	3,933	2,212	1,521	445	
Dgc Ecoville Ltda	99.99	99.99	15	1,100	(255)	(822)	
Dgc João Gualberto Ltda	94.99	94.99	20,889	17,453	2,737	(106)	

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the quarter		
	09/2013	12/2012	09/2013	12/2012	09/2013	09/2012	
Dgc Living Parana Empee Imob Ltda	94.99	94.99	9,703	5,630	1,361	1,636	
Dgc Luiz Tramontin Empreend Imob Ltda	94.99	94.99	14,363	2,619	7,848	-	
Dgc Map Parana Empreend Imob Ltda	(iii)	94.99	-	4,472	(5)	-	
Dgc Paulo Gorski Ltda	94.99	94.99	3,725	2,350	1,251	(733)	
Dgc Pinheirinho Empreend Imob Ltda	94.99	94.99	26,306	27,288	9,514	10,218	
Dgc Pugsley Ltda	99.99	99.99	785	1,211	(207)	(2,871)	
Dgc Santa Quiteria Ltda	79.99	79.99	2,223	5,958	(167)	(3,321)	
Dgc Santa Quiteria Tres Ltda	94.99	94.99	15,131	11,481	3,595	4,319	
Dgc Uberaba Ltda	79.99	79.99	454	924	(469)	(3,433)	
Dgc Vivare Ltda	(iv)	99.98	1	20	(19)	(35)	
Dgc West Side Ltda	94.99	94.99	11,883	22,636	149	7,596	
Dover Empreendimentos Imob. Ltda	(ii)	49.99	49.99	13,684	11,276	(297)	4,684
Ephigenio Sales Empreend Imob Spe Ltda	89.99	89.99	8,729	8,742	(20)	(12)	
Fabia Empreend Imob Spe Ltda	(ii)	32.50	32.50	1,022	1,228	(6)	124
Farroupilha Empreend Imob S/A	99.99	99.99	32,986	27,849	11,167	17,724	
Fernao Dias Empreend Imob Spe Ltda	99.99	99.99	11,631	13,446	3,943	1,620	
Fgc Empreend Imob Ltda	(v)	-	64.99	-	3,093	-	(41)
Francisco Leitão Empreend Imob Spe Ltda	(ii)	49.99	49.99	15,318	11,650	3,934	3,494
Galvao E Living Planej Imob Ltda	99.99	99.99	-	5	-	(5)	
Garibaldi Empreend Imob Ltda	99.99	99.99	406	395	10	7	
Gcln Incorp E Empreend Ltda	79.99	79.99	33,944	29,625	4,319	4,023	
Gcm Empreend Imob Ltda	(ii)	49.99	49.99	4,848	5,380	268	327
Gcw Capao Da Canoa Emp. Imob. Ltda	59.99	59.99	11,847	10,711	(12)	(7)	
Gcw Wangri-La Urbanismo Ltda	59.99	59.99	16,051	22,526	733	1,930	
Global Park Residencial Empr Imob Ltda	99.99	99.99	10,943	35,478	1,565	214	
Goldsztein Cyrela Scp Nh	89.99	89.99	547	675	(128)	(304)	
Himalaia Empreend Imob Ltda	99.99	99.99	969	6,309	(39)	888	
Horizons Empreend Imob Ltda	89.99	89.99	3,893	5,365	(1,472)	396	
Iracema Incorp Ltda	(iv)	50.00	49.95	41,477	10,975	-	(30)
Jardim Acropole Empreend Imob	99.99	99.99	14,005	8,268	228	840	
Jardim Loureiro Da Silva Empreend. Imob. Ltda	64.99	64.99	9,595	10,124	(599)	-	
Jardim Real Empreend Imob Ltda	99.99	99.99	12,561	20,388	(2,280)	6,607	
Jardim Sul Incorp Ltda	(ii)	9.99	9.99	3,108	1,811	1,098	(141)
Jdm Lavras Alegrete Empreend Imob Ltda	(iii)	99.99	-	1,732	-	(12)	-
Jdm Leao Empr Imob Ltda	99.99	99.99	24,442	21,161	1,642	(308)	
Jdm Pq Das Palmeiras Empr Imob Ltda	(iii)	99.99	-	109	-	(22)	-
Kilimanjaro Empreendimentos Imob. Ltda	(ii)	49.99	49.99	10	10	-	-
Koby Adm De Bens Ltda	78.98	78.98	249	127	123	-	
Liubliana Empreend Imob Ltda	(iii)	99.99	-	-	-	-	-
Living Abaete Empreend Imob Ltda	99.99	99.99	15,164	12,729	9,326	(206)	
Living Afnas Empreend Imob Ltda	99.99	99.99	11,453	9,910	1,000	5,746	
Living Amoreira Empreend Imob Ltda	(iii)	99.99	-	1,520	-	(320)	-
Living Amparo Empreend Imob Ltda	99.99	99.99	5,112	2,715	(81)	(4)	
Living Andino Empreend Imob Ltda	(iii)	99.99	-	1	-	-	-
Living Andradas Empreend Imob Ltda	99.99	99.99	5	11	(31)	(86)	
Living Apiai Empreend Imob Ltda	99.99	99.99	82,057	86,279	22,530	12,592	
Living Araraquara Empreend Imob Ltda	99.99	99.99	8	10	(2)	(5)	
Living Araxa Empreend Imob Ltda	99.99	99.99	34	36	(3)	(3)	
Living Batatais Empreend Imob Ltda	99.99	99.99	19,144	18,394	(1,845)	(424)	
Living Batbacena Empreend Imob Ltda	99.99	99.99	6,907	4,800	(2,614)	(315)	
Living Betim Empreend Imob Ltda	99.99	99.99	142	85	(63)	(79)	
Living Botucatu Empreend Imob Ltda	99.99	99.99	792	792	-	(107)	
Living Brotas Empreend Imob Ltda	99.99	99.99	7,536	7,976	(845)	(894)	
Living Bucareste Empreend Imob Ltda	(iii)	99.99	-	-	-	-	-
Living Cabreuva Emp. Imob Ltda	99.99	99.99	678	420	(242)	-	
Living Cacoal Empreend Imob Ltda	(iii)	99.99	-	-	-	-	-
Living Caete Empreend Imob Ltda	99.99	99.99	712	709	3	2	
Living Cajamar Empreend Imob Ltda	99.99	99.99	4	5	(1)	(4)	
Living Cambui Empreend Imob Ltda	99.99	99.99	2,178	2,067	(4)	(30)	
Living Cantagalo Empreend Imob Ltda	99.99	99.99	1	1	(3)	(3)	
Living Capivari Empreend Imob Ltda	99.99	99.99	100	389	(389)	(178)	
Living Carita Empreend Imob Ltda	(iii)	99.99	-	5,337	-	(63)	-
Living Cedro Empreend Imob Ltda	(iii)	99.99	-	1,369	-	(1,051)	-
Living Cerejeira Emp.Imob Ltda	99.99	99.99	3	5	(2)	-	
Living Colombo Empreend Imob Ltda	(iii)	99.99	-	18	-	(1)	-
Living Construtora Ltda	99.99	99.99	6,580	8,624	(12,759)	(11,877)	
Living Eucalipto Emp. Imob.Ltda	99.99	99.99	250	-	(1)	-	
Living Figueira Emp.Imob Ltda	99.99	99.99	61	-	1	-	
Living Indiana Empreend Imob Ltda	99.99	99.99	5,982	4,704	872	(142)	
Living Ipe Emp. Imob.Ltda	99.99	99.99	3,746	359	(387)	-	
Living Itatiba Empreend Imob Ltda	99.99	99.99	(1)	(2)	(3)	-	

Consolidated entities	Equity interest - %		Equity		Profit (loss) for the quarter		
	09/2013	12/2012	09/2013	12/2012	09/2013	09/2012	
	Living Jacaranda Emp Imob Ltda	99.99	99.99	6,630	35	(375)	-
Living Jatoba Emp. Imob.Ltda	99.99	99.99	249	-	(3)	-	
Living Laranjal Empreend Imob Ltda	(iii)	99.99	-	3	-	-	
Living Limeira Empreend Imob Ltda	99.99	99.99	10	1	(4)	7	
Living Loreto Empreend Imob Ltda	(iii)	99.99	-	1	-	-	
Living Marilia Empreend Imob Ltda	99.99	99.99	-	3	(3)	(3)	
Living Martini Empreend Imob Ltda	(iii)	99.99	-	2,359	(850)	-	
Living Munhoz Empreend Imob Ltda	99.99	99.99	8	-	(2)	(3)	
Living Nazare Empreend Imob Ltda	99.99	99.99	21,765	10,301	2,837	(1,030)	
Living Ourinhos Empreend Imob Ltda	99.99	99.99	48	10	(2)	(5)	
Living Paineiras Empreend Imob Ltda	99.99	99.99	5	9	(4)	(5)	
Living Panama Empreend Imob Ltda	99.99	99.99	258,748	247,310	45,435	36,864	
Living Pessego Empreend Imob Ltda	(iii)	99.99	-	3	-	-	
Living Pirassununga Empr Imob Ltda	99.99	99.99	7,383	6,969	414	258	
Living Piratininga Empreend Imob Ltda	99.99	99.99	480	592	(170)	(41)	
Living Pisco Empreend Imob Ltda	(iii)	99.99	-	-	-	-	
Living Pitangui Empreend Imob Ltda	89.49	89.49	7,490	17	(1,085)	(140)	
Living Prados Empreend Imob Ltda	99.99	99.99	11	4	(11)	(141)	
Living Provance Empreend Imob Ltda	(iii)	99.99	-	1,812	(4)	-	
Living Ravelo Empreend Imob Ltda	(iii)	99.99	-	1,954	(17)	-	
Living Resende Empreend Imob Ltda	99.99	99.99	1	1	(3)	(4)	
Living Ribeirao Empreend Imob Ltda	99.99	99.99	136	4	(56)	(4)	
Living Sabara Empreend Imob Ltda	99.99	99.99	1	3	(3)	(4)	
Living Sabino Empreend Imob Ltda	99.99	99.99	6	669	(679)	(40)	
Living Salazares Empreend Imob Ltda	(iii)	99.99	-	-	-	-	
Living Salete Empreend Imob Ltda	99.99	99.99	78	85	(13)	(5)	
Living Salinas Empreend Imob Ltda	99.99	99.99	977	974	3	(44)	
Living Sarutaia Empreend Imob Ltda	99.99	99.99	3	5	(2)	(6)	
Living Savana Empreend Imob Ltda	(iii)	99.99	-	-	-	-	
Living Sul Empreendimentos Imob Ltda	99.99	99.99	157,374	157,442	13,967	17,056	
Living Talara Empreend Imob Ltda	(iii)	99.99	-	-	-	-	
Living Tallinn Empreend Imob Ltda	(iii)	99.99	-	-	-	-	
Living Tatui Empreend Imob Ltda	99.99	99.99	8	10	(2)	(5)	
Living Tupi Empreend Imob Ltda	(iii)	99.99	-	965	(60)	-	
Living Uberaba Empreend Imob Ltda	99.99	99.99	7	9	(3)	(4)	
Lorena Empreend Imob Spe Ltda	(ii)	49.99	49.99	11,687	10,566	(435)	109
Mac 11 De Junho Empreend Imob Ltda	(ii)	49.45	49.45	19,060	15,558	8,808	(389)
Mac Aconcagua Empreend Imob Ltda	(iii)	49.99	-	36	-	(1)	-
Mac Apolo 11 Empreend Imob Ltda	(iii)	49.99	-	11	-	(2)	-
Mac Arizona Empreendimentos Imob. Ltda	(ii)	49.99	49.99	3	1	(1)	-
Mac Australia Empreend Imob Ltda	(ii)	49.45	49.45	35,578	26,446	14,132	(91)
Mac Barcelona Empreend Imob Ltda	(ii)	49.45	49.45	7,363	5,455	416	108
Mac Brasil Empreend Imob Ltda	(ii)	49.99	49.99	(62)	648	7	-
Mac Buenos Aires Empreend E Partic Ltda	(ii)	49.99	49.99	55	57	(2)	-
Mac Chile Empreend Imob Ltda	(ii)	49.99	49.99	44	44	-	-
Mac Construção Civil Ltda	(iii)	49.99	-	(1,140)	-	(1,149)	-
Mac Cyrela Manay Empreend Imob Ltda	68.60	68.60	2,982	2,458	524	680	
Mac Cyrela Spot Empreend Imob Ltda	(v)	-	68.60	-	3,314	-	(53)
Mac Empreend Imob Ltda - Scp Investi	(ii)	48.00	48.00	17,445	13,553	3,892	2,010
Mac Escocia Empreend Imob Ltda	(ii)	49.99	49.99	9,322	3,994	5,328	1,053
Mac Incorporadora Ltda	(ii)	24.99	24.99	-	6	(6)	-
Mac Invest E Particip Ltda	(ii)	49.99	49.99	(1,389)	(1,831)	415	(462)
Mac Irlanda Empreend Imob Ltda	(ii)	49.99	49.99	2,265	13,790	6,231	16,359
Mac Java Empreend Imob Ltda	(iii)	49.99	-	41	-	(2)	-
Mac Londres Empreend Imob Ltda	(ii)	49.99	49.99	69	69	-	(12)
Mac Luna Empreend Imob Ltda	(iii)	49.99	-	16	-	(1)	-
Mac Madri Empreend Imob Ltda	(ii)	49.45	49.45	17,015	13,713	3,227	(106)
Mac Massachusetts Empreend Imob Ltda	(iii)	49.99	-	7	-	(3)	-
Mac Miami Empreend Imob Ltda	(ii)	45.30	45.30	2,930	10,817	2,531	4,123
Mac Milao Empreend Imob Ltda	(ii)	49.45	49.45	8,202	5,292	(190)	(4)
Mac Monaco Empreend Imob Ltda	(ii)	48.25	48.25	16,037	4,445	9,192	6,389
Mac Nova York Empreend Imob Ltda	(ii)	49.45	49.45	23,530	20,843	4,487	(769)
Mac Nova Zelandia Empreend Imob Ltda	(ii)	49.45	49.45	3,005	13,867	2,925	(106)
Mac Otacilio Empreend Imob Ltda	(ii)	49.99	49.99	15,788	5,201	7,174	(48)
Mac Paris Empreend Imob Ltda	(ii)	49.99	49.99	-	170	-	(94)
Mac Pionner-4 Empreend Imob Ltda	(iii)	49.99	-	7	-	(3)	-
Mac Ranger-7 Empreend Imob Ltda	(iii)	49.99	-	7	-	(3)	-
Mac Rio Das Pedras Empreend Imob Ltda	(ii)	49.99	49.99	10,771	17,056	6,772	3,890
Mac Roma Empreend Imob Ltda	(ii)	49.99	49.99	21,531	69	(1)	-
Mac Santiago Empreend Imob Ltda	(ii)	49.99	49.99	1,007	961	34	-
Mac Souza Barros Empreend Imob Ltda	(ii)	40.00	40.00	1,373	7,240	1,409	2,059

Consolidated entities		Equity interest - %		Equity		Profit (loss) for the quarter	
		09/2013	12/2012	09/2013	12/2012	09/2013	09/2012
Mac Suica Empreend Imob Ltda	(ii)	49.99	49.99	1,535	1,041	930	24
Mac Texas Empreendimentos Imob. Ltda	(ii)	49.99	49.99	12,412	1,701	(44)	-
Mac Tokio Empreend Imob Ltda	(ii)	49.99	49.99	257	152	-	-
Mac Uruguai Empreend Imob Ltda	(ii)	48.00	48.00	6,168	13,572	3,892	2,820
Mac Venezuela Empreend Imob Ltda		75.00	75.00	23,412	22,315	(34)	(5)
Mac Zond-6 Empreend Imob Ltda	(iii)	49.99	-	7	-	(3)	-
Madison Propriedades Imobs Ltda		99.99	99.99	5,050	3,989	1,061	(225)
Marica Empreend Imob Ltda		99.99	99.99	2	5	(2)	(1)
Matheo Empreend Imob Ltda		99.99	99.99	3,079	2,297	782	118
Mdr Serviços De Cobrança Ltda	(iii)	49.99	-	88	-	248	-
Medan Empreend Imob Ltda	(iii)	99.99	-	-	-	-	-
Mesopotamia Empreend Imob Spe S/A		85.00	85.00	22,082	25,216	(1,579)	(2,006)
Miralta Empreend Imob Spe Ltda		54.58	54.58	2,384	2,937	47	(1,504)
Monte Alegre Empreend Imob Ltda		99.98	99.98	2,115	2,019	95	(1)
Paraba Invest E Particip Ltda	(ii)	21.42	21.42	2,393	2,541	341	166
Pascal 1777 Empreend Imob Spe Ltda	(ii)	49.99	49.99	13,069	13,107	4,753	2,427
Peniche Empreend Imob Ltda		99.99	99.99	7,848	8,875	1,673	(999)
Pirapitingui Empreend Imob Ltda	(ii)	49.99	49.99	6,654	7,820	7,345	(173)
Plano Araucaria Empreend Imob Ltda		78.98	78.98	937	2,484	73	313
Plano Aroeira Empreend Imob Ltda		78.98	78.98	13,365	12,779	5,122	10,123
Plano Cabreuva Empreend Imob Ltda	(iii)	78.99	-	160	-	-	-
Plano Cambara Empreend Imob Ltda		78.98	78.98	63	7	(44)	-
Plano Cedro Empreend Imob Ltda		78.98	78.98	11,601	7,242	(31)	207
Plano Cerejeiras Empreend Imob Ltda		78.98	78.98	15,383	756	5,535	1,510
Plano Eucalipto Empreend. Imob Ltda	(iii)	78.99	-	10	-	-	-
Plano Figueira Empreend Imob Ltda		78.98	78.98	2,177	5,409	885	7,117
Plano Flamboyant Empreend Imob Ltda		78.98	78.98	13,561	11,036	4,440	1,139
Plano Guapira Empreend Imob Ltda		78.98	78.98	15,523	16,840	10,631	1,756
Plano Ipe Empreend Imob Ltda		78.98	78.98	14,433	19,767	2,097	3,792
Plano Jacaranda Empreend Imob Ltda		78.98	78.98	6,852	10,376	4,023	688
Plano Jatoba Empreend Imob Ltda		78.98	78.98	2,521	4,415	104	6,844
Plano Jequitiba Empreend Imob Ltda	(iii)	78.99	-	10	-	-	-
Plano Laranjeira Empreend Imob Ltda	(iii)	78.99	-	10	-	-	-
Plano Macieira Empreend Imob Ltda		78.98	78.98	28,040	15,533	10,932	2,579
Plano Manaca Empreend Imob Ltda		71.59	71.59	285	61	224	(93)
Plano Mangueira Empreend Imob Ltda		78.98	78.98	1,429	571	(57)	(8)
Plano Mogno Empreend Imob Ltda		78.98	78.98	27,640	24,346	6,600	3,721
Plano Paineira Empreend Imob Ltda		78.98	78.98	(145)	(83)	(927)	(644)
Plano Palmeiras Empreend Imob Ltda		78.98	78.98	9,037	10,996	1,587	3,783
Plano Piracema Empreend Imob Ltda		78.99	78.99	13,908	13,151	(7)	(22)
Plano Pitangueiras Empreend Imob Ltda		78.98	78.98	15,889	6,253	(404)	2,286
Plano Seringueira Empreend Imob Ltda		78.98	78.98	15,004	29,934	3,984	8,908
Plano Videira Empreend Imob Ltda	(iii)	78.99	-	10	-	-	-
Praga Empreend Imob Ltda	(iii)	99.99	-	263	-	3	-
Prime Planejamento Imob Ltda		99.99	99.99	1,535	2,024	(302)	23
Rail Incorporadora Ltda	(ii)	19.99	19.99	1,272	1,124	221	134
Raimundo Pereira Magalhaes E I Spe Ltda	(iv)	59.99	99.99	12,164	20,920	2,164	5,998
Rgc Urbanismo Ltda	(ii)	49.99	49.99	1,020	(5)	(2)	(2)
Salmiana Empreend S/A	(ii)	49.99	49.99	6,346	7,006	513	(27)
Santo Eliseu Empreend Imob Ltda	(ii)	49.99	49.99	6,756	6,759	(1)	-
Scp - Baturite	(ii)	49.04	49.04	2,292	2,073	241	875
Scp - Bento Quadra C		79.99	79.99	-	-	-	-
Scp - Cyrela Nessim		0.01	0.01	72	71	-	6
Scp - Provence Horto		100.00	100.00	(1,029)	(763)	(265)	158
Scp - Voluntarios Da Patria		94.65	94.65	-	-	-	-
Scp Arruda Alvim	(ii)	45.30	45.30	9,350	10,818	2,531	4,151
Scp Empreendimentos 2012	(ii)	49.45	49.45	124,151	100,819	33,804	10
Scp Estrada Do Mendanha		50.00	50.00	13,613	13,205	408	6,760
Scp Mac Projetos	(ii)	48.25	48.25	31,308	15,986	12,921	7,490
Seattle Empreendimentos Imob. Ltda	(ii)	49.99	49.99	22,354	1	(11)	-
Selling Consult Imob E Represent Ltda		99.99	99.99	1,702	840	792	(3,695)
Sk Edson Empreend Imob Spe Ltda		65.00	65.00	28,920	26,973	6,646	(1,498)
Spe Chl Cv Incorporacoes Ltda	(iii)	49.99	-	9,609	-	7,113	-
Sr Antonio Macedo Empreend Imob Spe Ltda	(iii)	49.99	-	1,476	-	(166)	-
Sr Mourato Coelhoempreend Imob Spe Ltda	(iii)	49.99	-	1,515	-	(32)	-
Ssb Empreend Imob Spe S/A		76.99	76.99	15,067	9,366	(6,159)	(12,443)
Stuhlberger Vila Mariana Spe S/A	(ii)	16.66	16.66	(229)	(229)	-	(179)
Torres Vedras Empreend Imob Ltda	(iv)	79.99	99.99	13,408	9,501	2,543	(221)
Venancio Aires Empreend Imob Spe Ltda	(ii)	49.99	49.99	10,321	10,281	(207)	(407)
Vero Campo Belo Empr Imob Spe Ltda		78.98	78.98	67	264	(200)	(111)
Vero Sta Isabel Empreend Imob Spe Ltda		78.98	78.98	39,198	27,836	11,362	7,413

Consolidated entities		Equity interest - %		Equity		Profit (loss) for the quarter	
		09/2013	12/2012	09/2013	12/2012	09/2013	09/2012
		Viana Do Castelo Empreend Imob Ltda		99.99	99.99	1,631	6,554
Vinhedo Empreend Imob Ltda	(iv)	79.99	99.99	9,789	11,711	150	13,318
Vivere Franca Empreend Imob Ltda	(ii)	40.00	40.00	359	236	1,048	123
Vivere Japao Empreend Imob Ltda	(ii)	40.00	40.00	1,239	(1,917)	3,121	(2,252)
Vmss Empreend Imob Spe S/A		76.99	76.99	52,820	18,641	(3,356)	8,274

Companies under common control or associated entities		Equity interest - %		Equity		Profit (loss) for the quarter	
		09/2013	12/2012	09/2013	12/2012	09/2013	09/2012
		Acropole Incorporadora Ltda	(i)	40.00	40.00	954	2,917
Autentico Vila Carrao Empr Imob Spe Ltda	(i)	49.99	49.99	1,571	2,304	715	91
Bni Guarapiranga Desenv. Imob. Ltda	(i)	25.00	25.00	19,896	9,392	11,169	4,573
Caiobas Empreend Imob Spe Ltda	(i)	49.99	49.99	816	3,345	570	(268)
Capri Incorp Spe Ltda	(i)	49.99	49.99	57,488	72,944	9,200	22,713
Ccisa 01 Incorporadora Ltda	(i)	49.95	49.95	1,249	(170)	1,419	(398)
Ccisa 02 Incorporadora Ltda	(i)	49.95	49.95	1,687	(912)	2,599	(1,829)
Ccisa 03 Incorporadora Ltda	(i)	25.00	25.00	27,814	8,133	(143)	(30)
Ccisa 04 Incorporadora Ltda	(i)	49.95	49.95	957	43	913	(28)
Ccisa 05 Incorporadora Ltda	(i)	25.00	25.00	64,705	10,415	5,468	(15)
Ccisa 06 Incorporadora Ltda	(i)	49.95	49.95	4,017	980	4,016	122
Ccisa 07 Incorporadora Ltda	(i)	25.00	25.00	6,137	3,791	3,294	(62)
Ccisa 09 Incorporadora Ltda	(i)	49.95	49.95	(72)	(1)	(71)	(1)
Ccisa 10 Incorporadora Ltda	(i)	49.95	49.95	(112)	-	(112)	(1)
Ccisa08 Consultoria Imobiliaria Ltda	(i)	49.95	49.95	533	(404)	937	(559)
Ccisa11 Incorporadora Ltda	(i)	49.95	49.95	(4)	-	(4)	-
Ccisa12 Incorporadora Ltda	(i)	49.95	49.95	(4)	-	(4)	-
Ccisa13 Incorporadora Ltda	(i)	49.95	49.95	(4)	-	(4)	-
Ccisa14 Incorporadora Ltda	(i)	49.95	49.95	(3)	-	(4)	-
Ccisa15 Incorporadora Ltda	(i)	49.95	49.95	(2,503)	-	(2,503)	-
Ccisa16 Incorporadora Ltda	(i)	49.95	49.95	28,909	1	4,727	-
Ccisa17 Incorporadora Ltda	(i)	49.95	49.95	(3)	1	(4)	-
Ccisa18 Incorporadora Ltda	(i)	49.95	49.95	(3)	1	(4)	-
Ccisa19 Incorporadora Ltda	(i)	49.95	49.95	(2)	1	(3)	-
Ccisa20 Incorporadora Ltda	(i)	49.95	49.95	(3)	1	(4)	-
Cedro Consultoria Imob Ltda	(i)	49.95	49.95	(1,919)	(405)	(2,232)	(2,787)
Chillan Investimentos Imobiliários Ltda	(i)	25.00	25.00	16,841	4,893	10,809	-
Chl Lxxviii Incorp Ltda	(i)	49.99	49.99	20,991	3,281	7,714	-
Cyrela Milao Empreend Imob S.A.	(i)	48.72	48.72	10,161	18,020	1,141	(2,881)
Cyrela Tennessee Empreend Imob S/A	(i)	48.72	48.72	13,518	18,397	1,021	2,179
Dalaveca Incorporadora Ltda	(vi)	74.99	74.99	17,208	8,322	4,146	1,115
Dalia Empreend Imob Ltda	(i)	48.61	48.61	8,196	8,317	(121)	57
Emmerin Incorp Ltda	(i)	49.95	49.95	(62)	1	(63)	-
Estela Borges Empreend Imob S/A	(i)	49.99	49.99	1,457	3,261	695	616
Europa Brasil Empreend Imob Spe Ltda	(i)	49.92	49.92	1,756	3,507	(786)	1,154
Forest Ville Incorp Ltda	(i)	49.95	49.95	10,793	7,016	3,862	2,823
Fortuna Incorp Ltda	(i)	49.95	49.95	(71)	(68)	(4)	-
Galeria Boulevard Desenvolv Imob S/A	(i)	48.61	48.61	3,569	3,271	45	409
Galeria Boulevard Negocios Imob S/A	(i)	48.61	48.61	12,175	13,399	(430)	31
Girassol - Vila Madalena Empr Imob S/A	(i)	25.00	25.00	243	250	(7)	(12)
Gran Via Incorporadora Ltda	(i)	49.95	49.95	413	6,164	412	3,887
Grand Life Botafogo Empr Imob Spe Ltda	(i)	48.72	48.72	5,571	5,650	(79)	-
Hesa 20 Invest Imob Ltda	(i)	25.00	25.00	35,003	35,003	-	22,421
Horto Do Sol Incorp Ltda	(i)	49.95	49.95	2,735	5,673	(421)	2,198
Imperio Da Franca Incorp Ltda	(i)	49.95	49.95	2,219	95	2,125	25
Imperio Do Ocidente Incorp Ltda	(vi)	74.99	74.99	5,409	3,298	1,099	(11)
Imperio Romano Incorp Ltda	(i)	49.95	49.95	1,877	23	1,537	(37)
Ipanema Invest Imob Ltda	(i)	25.00	25.00	4,444	11,915	7,460	6,982
Jacira Reis Empreend Imob Ltda	(i)	49.99	49.99	15,896	7,006	1,785	-
Lamballe Incorporadora Ltda	(vi)	69.99	69.99	11,513	11,529	(16)	(261)
Living Arapua Empreend Imob Ltda	(i)	37.49	37.49	3,079	403	2,676	69
Luar Do Paraiso Incorp Ltda	(i)	49.95	49.95	(59)	-	(59)	-
Madagascar Incorp Ltda	(i)	49.95	49.95	8,607	17,838	1,880	483
Manilha Incorporadora Ltda	(i)	49.95	49.95	7,029	3,218	3,811	1,627
Mãos Dadas Empreend Imob S/A	(i)	40.00	40.00	8,651	8,650	779	481
Merito Empreend Imob Spe Ltda	(i)	49.99	49.99	3,415	3,988	(42)	5
Mestre Alvaro Empreend Imob Ltda	(i)	49.99	49.99	459	4,463	434	603
Miziara Empreendimento Imob. Ltda	(i)	25.00	25.00	11,029	9,326	1,703	-
Mnr6 Emp Imob S/A	(i)	35.00	35.00	31,757	26,208	5,549	523
Monterey Incorp Ltda	(i)	49.95	49.95	(34)	(34)	(3)	(2)

Companies under common control or associated entities		Equity interest - %		Equity		Profit (loss) for the quarter	
		09/2013	12/2012	09/2013	12/2012	09/2013	09/2012
Moron Invest Imob Ltda	(i) e (iii)	25.00	-	3,295	-	3,791	-
Nova Delhi Incorp Spe Ltda	(i)	49.99	49.99	7,570	49,854	(723)	1,856
Np Empreend Imob Ltda	(i)	34.99	34.99	(2,167)	(2,393)	179	44
Padre Adelino Empreend Imob S/A	(i)	49.99	49.99	849	2,628	419	468
Parada Do Sol Incorp Ltda	(vi)	69.99	69.99	10,132	6,799	6,180	(971)
Petronio Portela Empreend Imob S/A	(i)	49.99	49.99	130	1,242	(11)	44
Platina Brasil Empreend Imob Spe Ltda	(i)	49.92	49.92	1,122	414	708	183
Plaza Del Arte Incorp Ltda	(i)	49.95	49.95	10,063	9,858	(286)	3,412
Porto Esperanca Incorp Ltda	(i)	49.95	49.95	3,353	11,914	(1,230)	(116)
Prata Brasil Empreend Imob Ltda	(i)	49.92	49.92	1,516	2,187	(151)	1,967
Provincia Incorp Ltda	(i)	49.95	49.95	6,844	6,122	722	704
Residencial Sao Conrado Empr Imob Ltda	(i)	48.72	48.72	4,845	6,329	1,115	105
Riviera Ponta Negra Empr Imob Spe Ltda	(vi)	69.99	69.99	(54)	(58)	4	(49)
Saint Simon Incorp Ltda	(vi)	74.99	74.99	7,548	5,908	1,461	(142)
Saira-Sapucaia Empreend Imob Ltda	(i)	49.99	49.99	2,748	8,414	1,133	(611)
Scp - Balneario Costa Do Sol	(i)	19.99	19.99	27,185	27,241	789	(2,590)
Scp - Classic/Galli	(i)	47.87	47.87	317	594	(278)	(211)
Spe Brasil Incorp 55 Ltda	(i)	49.99	49.99	10,228	4,957	875	(916)
Spe Brasil Incorporação 92 Ltda	(i)	49.99	49.99	1,238	1,230	8	(4)
Teresopolis Empreend Imob Ltda	(vi)	79.99	79.99	7,360	6,786	457	234
Topazio Brasil Empreend Imob Spe Ltda	(i)	49.96	49.96	20,605	11,097	9,508	7,422
Viena Incorp Spe Ltda	(i)	49.99	49.99	784	2,113	(88)	390
Vila Maria Empreend Imob S/A	(i)	49.99	49.99	1,950	3,518	(451)	816
Villa Real Incorp Ltda	(vi)	74.99	74.99	5,796	4,058	(46)	(17)

- (i) Investment in entity currently carried by the equity method in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1;
- (ii) Investment in entity currently fully consolidated in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1;
- (iii) Refers to the creation of new businesses that currently do not have projects in progress.
- (iv) Change due to increase/decrease in equity interests;
- (v) Refers to sale of equity interest in the company;
- (vi) Investment in entity currently carried by the equity method in the consolidated financial statements and proportionately consolidated before the adoption of IRFSs 10 and 11, as explained in detail in note 2.2.1.

- c) The total balances of the balance sheet and income statement accounts of direct and indirect joint ventures, considered in the consolidated interim financial information at September 30, 2013 and the consolidated financial statements for the year ended December 31, 2012 and profit (loss) for the period ended September 30, 2012, are as follows:

September 30, 2013	Equity interest - %	Balanço Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Consolidated entities					
Abc Ii De Invest Imob Ltda	64.00	915	157	758	124
Abc Realty De Invest Imob Ltda	94.99	18,564	11,578	6,986	(7,168)
Abdo Empreend Imob Ltda	99.99	9,889	735	9,154	(115)
Adiel Empreend Imob Ltda	64.00	95,767	32,174	63,593	16,529
Agcc Empreend Imob Ltda	99.99	2,774	155	2,619	407
Alabama Empreendimentos Imob. Ltda	49.99	9,999	8,432	1,567	(42)
Alexandria Empreend Imob Ltda	49.99	693	673	20	313
Andaluzia Empreend Imob Ltda	99.99	6,226	1,003	5,223	(2)
Andorra Empreend Imob Ltda	79.99	23,279	147	23,132	(824)
Angra Dos Reis Empreend Imob Ltda	67.89	72,348	18,353	53,995	(11,916)
Atlantida Empreend Imob Spe Ltda	99.99	6,144	2,543	3,601	386
Australia Empreendimentos Imob Ltda	100.00	593,426	231,592	361,834	5,820
B R Servicos E Invest Bahamas Ltda	100.00	23	-	23	(15)
Barao De Miracema Empreend Imob Spe Ltda	100.00	8,118	908	7,210	347
Barra Do Pirai Empreend Imob Ltda	99.99	454	-	454	(1)
Basco Empreend Imob Ltda	99.99	20	-	20	(1)
Belgica Empreend Imob Ltda	99.99	44,025	4,141	39,884	2,789
Betabens Adm De Bens Ltda	79.99	710	144	566	(80)
Bhutan Empreendimentos Imob. Ltda	49.99	10	-	10	-
Blumenau Incorporadora Ltda	50.00	10,049	5	10,044	-
Boa Vista Empreend Imob Spe Ltda	60.00	92,625	51,582	41,043	16,600
Brazil Realty - Cia Securit De Cred Imob	100.00	587,038	579,441	7,597	(1,239)
Brc Adm E Participacao Ltda	100.00	1,112	649	463	(596)
Bretanha Empreend Imob Ltda	99.99	242	13	229	(1)
Brigadeiro Galvao Empreend Imob Spe Ltda	49.95	771	1,056	(285)	127
Budapeste Empreend Imob Ltda	99.99	-	-	-	-
Cabo Frio Empreend Imob Ltda	99.99	5	-	5	(2)
Cabo Frio Incorporadora Ltda	50.00	33,605	17	33,588	-
Cacapava Empreitada De Labor Ltda	99.99	98,524	99,486	(962)	1,308
Cajati Empreend Imob Ltda	99.99	3,151	3,123	28	(1)
Calafete Invest Imob Ltda	100.00	(30,761)	(37,909)	7,148	(3,866)
Campos Sales Empreend. Imob. Ltda	39.99	42,538	26,676	15,862	938
Cananeia Empreend Imob Ltda	99.99	2	-	2	(8)
Caninde De Invest Imob Ltda	96.84	2,501	(5,355)	7,856	154
Canoa Quebrada Empreend Imob Ltda	99.99	3	1	2	(2)
Capital Realty De Invest Imob Ltda	99.99	7,685	878	6,807	95
Carapa Empreend Imob Ltda	60.00	30,284	1,306	28,978	(247)
Carcavelos Empreend Imob Ltda	99.99	6	2	4	(3)
Carlos Gomes Square Empreend Imob Ltda	66.99	1,676	265	1,411	(1,520)
Cbr 002 Empreend Imob Ltda	99.99	1,583	777	806	(318)
Cbr 004 Empreend Imob Ltda	99.99	9	-	9	(1)
Cbr 007 Empreend Imob Ltda	99.99	15,735	15,637	98	(30)
Cbr 008 Empreend Imob Ltda	99.99	8,185	669	7,516	(717)
Cbr 012 Empreend Imob Ltda	100.00	3	-	3	(1)
Cbr 013 Empreend Imob Ltda	99.99	-	-	-	-
Ccp Canela	50.00	14,962	458	14,504	(38)
Century De Invest Imob Ltda	100.00	32,089	(75,506)	107,595	1,240
Chapeuzinho Vermelho Ltda	74.99	6	-	6	(2)
Chiachiarretta Empreend Imob Ltda	79.99	53,730	2,166	51,564	892
Corsega Empreend Imob Ltda	99.99	9	-	9	(1)
Cotia Empreend Imob Ltda	100.00	23,987	12,460	11,527	(359)
Country De Invest Imob Ltda	97.23	46,481	13,854	32,627	8,635
Cupertino Empreendimentos Imob. Ltda	49.99	13	-	13	(1)
Curupaiti Empreend Imob Spe Ltda	49.99	16,122	9,051	7,071	3,358
Cybra De Invest Imob Ltda	99.99	214,028	(28,464)	242,492	19,314
Cyrela Aconcagua Empreend Imob Ltda	98.57	153,820	43,824	109,996	12,698
Cyrela Administradora De Bens Ltda	99.99	5	-	5	(1)
Cyrela Alasca Empreend Imob Ltda	99.99	19,194	777	18,417	(690)
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	269,131	183,153	85,978	740
Cyrela Anis Empreend Imob Ltda	99.99	36,708	2,622	34,086	(1,317)

September 30, 2013

Consolidated entities	Equity interest - %	Balço Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Cyrela Asteca Empreend Imob Ltda	99.99	8,152	162	7,990	(136)
Cyrela Asturias Empreend Imob Ltda	99.99	-	-	-	(1)
Cyrela Azaleia Empreend Imob Ltda	99.99	30	-	30	(1)
Cyrela Bahia Empreend Imob Ltda	98.57	111,208	17,155	94,053	3,951
Cyrela Begonia Empreend Imob Ltda	99.99	5	1	4	(1)
Cyrela Belgrado Empreend Imob Ltda	99.99	119	39	80	-
Cyrela Bentevi Empreend Imob Ltda	99.99	4,854	4	4,850	-
Cyrela Bolívia Empreend Imob Ltda	99.99	3,361	2,294	1,067	(37)
Cyrela Boraceia Empreend Imob Ltda	100.00	61,164	5,893	55,271	5,739
Cyrela Borgonha Empreend Imob Ltda	80.00	1	6	(5)	(1)
Cyrela Bracy De Invest Imob Ltda	96.50	4,994	2,619	2,375	755
Cyrela Braga Empreend Imob Ltda	100.00	69,018	17,644	51,374	2,725
Cyrela Braganca Empreend Imob Ltda	100.00	-	-	-	(570)
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00	106,381	62,552	43,829	(49,006)
Cyrela Calabria Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Canarios Empreend Imob Ltda	99.99	191	45	146	-
Cyrela Castilha Empreend Imob Ltda	99.99	153	2	151	-
Cyrela Caxambu Empreend Imob Ltda	99.99	1,702	20	1,682	(4)
Cyrela Chavin Empreend Imob Ltda	99.99	911	5	906	(41)
Cyrela Chile Empreend Imob Ltda	85.00	20,318	12,429	7,889	(899)
Cyrela China Empreend Imob Ltda	99.99	66,125	8,788	57,337	468
Cyrela Classic De Invest Imob Spe Ltda	95.75	(5,924)	(11,971)	6,047	8,090
Cyrela Coimbra Empreend Imob Ltda	99.99	3	-	3	(1)
Cyrela Comercial Imob Ltda	89.00	12,737	3,749	8,988	(1,808)
Cyrela Congonhas Empreend Imob Ltda	99.99	1	-	1	(1)
Cyrela Conquista Empreend Imob Ltda	80.00	19,203	213	18,990	(779)
Cyrela Construtora Ltda	100.00	49,835	(5,875)	55,710	(6,629)
Cyrela Cordoba Empreend Imob Ltda	99.99	-	-	-	(1)
Cyrela Costa Rica Empreend Imob Ltda	100.00	118,669	62,939	55,730	20,263
Cyrela Cristal Empreend Imob Ltda	100.00	3,780	221	3,559	(126)
Cyrela Cuzco Empreend Imob Ltda	99.99	2,820	14,377	(11,557)	(670)
Cyrela Diamante	51.02	32,592	26,344	6,248	9,859
Cyrela Dinamarca Empreend Imob Ltda	100.00	43,008	1,825	41,183	(1,660)
Cyrela Dinamica De Invest Imob Ltda	96.50	3,177	202	2,975	442
Cyrela Elwing Empreend Imob Spe Ltda	80.00	26,767	2,705	24,062	2,514
Cyrela Empr Imob Coml Imp E Exp Ltda	99.99	101,984	18,540	83,444	(3,117)
Cyrela Esmeralda Empreend Imob Ltda	100.00	49,276	22,540	26,736	612
Cyrela Europa Empreend Imob Ltda	100.00	(502)	(3,662)	3,160	768
Cyrela Extrema Empreend Imob Ltda	100.00	53,432	8,705	44,727	7,939
Cyrela Fibra N.A. Empreend Imob Ltda	66.67	67,647	27,699	39,948	11,717
Cyrela Fragata Empreend Imob Ltda	99.99	5	-	5	-
Cyrela Genova Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Gerbera Empreend Imob Ltda	80.00	3	-	3	(2)
Cyrela Girassol Ltda	99.99	5	-	5	(1)
Cyrela Greenfield De Invest Imob Ltda	95.76	5,458	2,006	3,452	(16)
Cyrela Greenwood De Invest Imob Ltda	95.74	(4,780)	(6,650)	1,870	774
Cyrela Guarani Empreend Imob Ltda	99.99	3	1	2	(1)
Cyrela Holanda Empreend Imob Ltda	100.00	8,327	(3,057)	11,384	616
Cyrela Iberia Empreend Imob Ltda	99.99	37,690	23,787	13,903	696
Cyrela Imobiliaria Ltda	100.00	148,997	74,772	74,225	25,307
Cyrela Inca Empreend Imob Ltda	99.99	-	-	-	(1)
Cyrela Índico Empreend Imob Ltda	72.00	26,725	1	26,724	2,572
Cyrela Indonesia Empreend Imob Ltda	99.99	66,180	16,384	49,796	(3,487)
Cyrela Inhambu Empreend Imob Ltda	99.99	55	6	49	(1)
Cyrela Invest E Particip Ltda	99.99	13,811	15,726	(1,915)	(552)
Cyrela Ipanema Empreend. Imob	75.00	84,436	20,110	64,326	18,060
Cyrela Itapeva Empreend Imob Ltda	99.99	5	-	5	(1)
Cyrela Jade Empreend Imob Ltda	99.99	6	-	6	(1)
Cyrela Jamaica Empreend Imob Ltda	100.00	6,162	689	5,473	1,818
Cyrela Jasmim Ltda	99.99	7	-	7	(1)
Cyrela Jequitiba Empreend Imob Ltda	99.99	429	15	414	(1)
Cyrela Kilauea Empreend Imob Ltda	99.99	-	-	-	-
Cyrela Lakewood Empreend Imob Ltda	95.75	2,601	183	2,418	(893)
Cyrela Lambari Empreend Imob Ltda	100.00	43,977	22,300	21,677	13,683
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	10,907	2,513	8,394	648
Cyrela Mac Everest Empr Imob Spe Ltda	54.09	380	16	364	21
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	1,225	54	1,171	420

September 30, 2013

Consolidated entities	Equity interest - %	Balço Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Cyrela Madri Empreend Imob Ltda	99.99	21,772	(5)	21,777	(26)
Cyrela Magik California E. I. Spe Ltda	75.92	6,654	6,699	(45)	(269)
Cyrela Magik Monaco Empr Imob Ltda	80.00	31,468	315	31,153	1,703
Cyrela Maguari Empreend Imob Ltda	99.99	21	1	20	(1)
Cyrela Maia Empreend Imob Ltda	99.99	794	2	792	1
Cyrela Malibu Empreend Imob Ltda	99.99	8,833	3	8,830	(1)
Cyrela Manaus Empreend Imob Ltda	99.99	27,873	-	27,873	869
Cyrela Marche Empreend Imob Ltda	99.99	8	-	8	(1)
Cyrela Maresias Empreend Imob Ltda	99.99	97,055	14,335	82,720	(3,821)
Cyrela Mexico Empreend Imob Ltda	99.99	123,640	42,602	81,038	19,712
Cyrela Moinho Empreend Imob Ltda	99.99	42,159	27,856	14,303	25,848
Cyrela Molise Empreend Imob Ltda	99.99	257	-	257	(1)
Cyrela Monserrate Empreend Imob Ltda	99.99	143	16	127	(3)
Cyrela Montblanc Empreend Imob Ltda	99.99	-	-	-	-
Cyrela Montijo Empreend Imob Ltda	99.99	748	1	747	(1)
Cyrela Monza Empreend Imob Ltda	100.00	617,282	289,567	327,715	100,585
Cyrela Niagara Empreend Imob Ltda	99.99	-	-	-	-
Cyrela Niss Empreend Imob Ltda	74.99	49,719	24,919	24,800	5,483
Cyrela Nordeste Empreend Imob Ltda	100.00	613,115	1,293	611,822	(8,203)
Cyrela Normandia Empreend Imob Ltda	99.99	647	19	628	-
Cyrela Opala Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Pacifico Empreend Imob S/A	80.00	134,553	113,301	21,252	(13)
Cyrela Palermo Empreend Imob Ltda	99.99	43,556	3,416	40,140	10,245
Cyrela Pamplona Empreend Imob Ltda	99.99	1	1	-	(2)
Cyrela Parana Empreend Imob Ltda	100.00	162,575	116,214	46,361	17,391
Cyrela Paris Empreend Imob Ltda	98.57	148,039	107,166	40,873	2,477
Cyrela Particip E Empreend Imob Ltda	85.99	4,318	(7,830)	12,148	214
Cyrela Perola Emp. Im. Ltda	99.99	10	-	10	(1)
Cyrela Piemonte Empreend Imob Ltda	99.99	6	-	6	(1)
Cyrela Pinguim Empreend Imob Ltda	99.99	249	3	246	(5)
Cyrela Polinesia Empreend Imob Ltda	100.00	409,532	196,695	212,837	52,157
Cyrela Pompeia Empreend Imob Ltda	100.00	55,758	4,052	51,706	(1,801)
Cyrela Porto Velho Empreend Imob Ltda	100.00	49,387	10,196	39,191	4,650
Cyrela Portugal Empreend Imob Ltda	75.99	47,455	4,346	43,109	(49)
Cyrela Puglia Empreend Imob Ltda	99.99	44,222	7,026	37,196	13,069
Cyrela Recife Empreend Imob Ltda	99.99	51,638	30,862	20,776	(98)
Cyrela Rjz Construtora E Empr Imob Ltda	100.00	(108,514)	(116,632)	8,118	(33,469)
Cyrela Rjz Empreend Imob Ltda	97.44	(79,601)	(257,911)	178,310	14,144
Cyrela Rjz Gulf Empreend Imob Ltda	77.96	7,647	3,212	4,435	440
Cyrela Rjz Jcgontijo Empr Imob Ltda	42.99	229,463	124,204	105,259	10,284
Cyrela Rondonia Empreend Imob Ltda	100.00	8	-	8	(6)
Cyrela Roraima Empreend Imob Ltda	100.00	105,248	88,221	17,027	14,648
Cyrela Rubi Empreend Imob Ltda	99.99	6	-	6	(1)
Cyrela Safira Empreend Imob Ltda	99.99	1,279	4	1,275	14
Cyrela Salamanca Empreend Imob Ltda	80.00	10,621	4,951	5,670	(334)
Cyrela Sanset De Invest Imob Spe Ltda	73.44	2,922	235	2,687	216
Cyrela Sao Paulo Empreend Imob Ltda	80.00	51	20	31	(1)
Cyrela Sintra Empreend Imob Spe Ltda	75.00	4,047	475	3,572	636
Cyrela Somerset De Invest Imob Ltda	82.99	65,033	9,813	55,220	20,193
Cyrela Suecia Empreend Imob Ltda	89.49	486,536	402,923	83,613	7,635
Cyrela Toscana Empreend Imob Ltda	99.99	23	-	23	(1)
Cyrela Trentino Empreend Imob Ltda	99.99	11	29	(18)	(1)
Cyrela Tupiza Empreend Imob Ltda	99.99	58,088	21,848	36,240	8,185
Cyrela Turim Empreend Imob Ltda	99.99	420	45	375	(6)
Cyrela Turquesa Empreend Imob Ltda	99.99	494	6	488	(4)
Cyrela Tururin Empreend Imob Ltda	99.99	2,911	970	1,941	(79)
Cyrela Ubatuba Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Venezuela Empreend Imob Ltda	99.99	-	-	-	(1)
Cyrela Vermont De Invest Imob Ltda	97.89	10,402	967	9,435	3
Cyrela Vila Do Conde Empreend Imob Ltda	99.99	1,755	370	1,385	(1)
Cyrela Vila Real Empreend Imob Ltda	99.99	163	15	148	(3)
Cyrela Vilhena Empreend Imob Ltda	99.99	-	-	-	(1)
Cyrela Violeta Empreend Imob Ltda	99.99	4	-	4	(1)
Cyrela Volpago Particip Societ S/A	98.57	245,129	75,001	170,128	19,288
Cyrela White River Invest Imob Spe Ltda	96.49	7,571	2,217	5,354	31
Cyrela Zagreb Empreend Imob Ltda	99.99	-	-	-	-
Cyset Empreend Imob Ltda	69.99	5,335	4,697	638	117

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Consolidated entities	Equity interest - %	Balço Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Cyte Magik Empreend Imob Ltda	48.00	10,769	(11,046)	21,815	5,094
Cytec Empreend Imob Ltda	79.99	96,638	19,943	76,695	16,505
Cz6 Empreend Comerciais Ltda	100.00	75,712	27,463	48,249	625
Decor Paraiso Empreend Imob Ltda	48.25	21,259	6,010	15,249	3,729
Dgc Agua Verde Ltda	94.99	89,792	60,387	29,405	9,769
Dgc Ana Garibaldi Ltda	94.99	8,489	1,134	7,355	363
Dgc Campo Comprido Ltda	94.99	29,940	12,107	17,833	(2,225)
Dgc Ecoville Dois Ltda	79.99	23,544	19,611	3,933	1,521
Dgc Ecoville Ltda	99.99	329	314	15	(255)
Dgc João Gualberto Ltda	94.99	39,472	18,583	20,889	2,737
Dgc Living Parana Empree Imob Ltda	94.99	13,652	3,949	9,703	1,361
Dgc Luiz Tramontin Empreend Imob Ltda	94.99	32,952	18,589	14,363	7,848
Dgc Map Parana Empreend Imob Ltda	94.99	4,491	19	4,472	(5)
Dgc Paulo Gorski Ltda	94.99	27,052	23,327	3,725	1,251
Dgc Pinheirinho Empreend Imob Ltda	94.99	75,776	49,470	26,306	9,514
Dgc Pugsley Ltda	99.99	1,023	238	785	(207)
Dgc Santa Quiteria Ltda	79.99	2,382	159	2,223	(167)
Dgc Santa Quiteria Tres Ltda	94.99	39,614	24,483	15,131	3,595
Dgc Uberaba Ltda	79.99	1,070	616	454	(469)
Dgc Vivare Ltda	99.98	265	264	1	(19)
Dgc West Side Ltda	94.99	49,040	37,157	11,883	149
Dover Empreendimentos Imob. Ltda	49.99	14,503	819	13,684	(297)
Egito Empreend Imob Ltda	100.00	432	249	183	5
Elbrus Empreendimentos Imob. Ltda	60.00	23,296	20,530	2,766	(450)
Ephigenio Sales Empreend Imob Spe Ltda	89.99	13,826	5,097	8,729	(20)
Fabia Empreend Imob Spe Ltda	32.50	1,208	186	1,022	(6)
Farroupilha Empreend Imob S/A	99.99	52,204	19,218	32,986	11,167
Fernao Dias Empreend Imob Spe Ltda	99.99	16,769	5,138	11,631	3,943
Flamingo Invest Imob Ltda	100.00	8,409	3,427	4,982	(2)
Francisco Leitão Empreend Imob Spe Ltda	49.99	29,320	14,002	15,318	3,934
Funchal Empreend Imob Ltda	53.00	50,790	40,735	10,055	1
Gabrielle Emp. Imob. Spe Ltda	64.99	40,909	5,176	35,733	25,782
Galiza Empreend Imob Ltda	99.99	49	5	44	39
Galvao E Living Planej Imob Ltda	99.99	-	-	-	-
Garibaldi Empreend Imob Ltda	99.99	406	-	406	10
Gatrun Empreend Imob Ltda	99.99	1	-	1	-
Gcln Incorp E Empreend Ltda	79.99	127,243	93,299	33,944	4,319
Gcm Empreend Imob Ltda	49.99	6,320	1,472	4,848	268
Gcw Capao Da Canoa Emp. Imob. Ltda	59.99	11,851	4	11,847	(12)
Gcw Wangri-La Urbanismo Ltda	59.99	17,237	1,186	16,051	733
Global Park Residencial Empr Imob Ltda	99.99	18,840	7,897	10,943	1,565
Goiania Empreend Imob Ltda	80.00	1,494	1,925	(431)	(37)
Goldsztein Cyrela Empreend Imob S/A	99.99	930,585	331,542	599,043	60,226
Goldsztein Cyrela Scp Nh	89.99	5,073	4,526	547	(128)
Guararema Empreend Imob Ltda	99.99	4	-	4	(1)
Gv 10 Empreend Imob Ltda	100.00	6,887	394	6,493	30
Himalaia Empreend Imob Ltda	99.99	1,096	127	969	(39)
Horizons Empreend Imob Ltda	89.99	11,805	7,912	3,893	(1,472)
Ic Incorporadora Ltda	100.00	26	(2)	28	(6)
Iracema Incorporadora Ltda	50.00	41,496	19	41,477	-
Itaipava Empreitada De Labor E Eng Ltda	99.99	6,120	4,971	1,149	(820)
Jardim Acropole Empreend Imob	99.99	28,906	14,901	14,005	228
Jardim America Incorp Spe Ltda	59.99	585	546	39	131
Jardim Cedro Do Libano E. I. Spe Ltda	70.00	4,511	103	4,408	(58)
Jardim Loureiro Da Silva Empreend. Imob. Ltda	64.99	31,491	21,896	9,595	(599)
Jardim Real Empreend Imob Ltda	99.99	29,696	17,135	12,561	(2,280)
Jardim Sul Incorp Ltda	9.99	5,936	2,828	3,108	1,098
Jdm Lavras Alegrete Empreend Imob Ltda	99.99	1,732	-	1,732	(12)
Jdm Leao Empr Imob Ltda	99.99	39,385	14,943	24,442	1,642
Jdm Pq Das Palmeiras Empr Imob Ltda	99.99	109	-	109	(22)
Kalahari Empreend Imob Ltda	99.99	1	-	1	(2)
Kilimanjaro Empreendimentos Imob. Ltda	49.99	10	-	10	-
Koby Adm De Bens Ltda	78.98	410	161	249	123
Lao Empreend Imob Ltda	40.00	398	15	383	355
Lc Empreend Imob Spe Ltda	100.00	28,978	6,643	22,335	10,782
Licy Empreend Imob S/A	99.99	7,546	4,452	3,094	1,640
Lider Cyrela Df 01 Empreend Imob Ltda	99.99	75,157	24,587	50,570	(3,217)

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Consolidated entities	Equity interest - %	Balço Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Liguria Empreend Imob Ltda	99.99	15	-	15	(2)
Liubliana Empreend Imob Ltda	99.99	-	-	-	-
Living Abaete Empreend Imob Ltda	99.99	27,316	12,152	15,164	9,326
Living Afenas Empreend Imob Ltda	99.99	30,071	18,618	11,453	1,000
Living Amoreira Empreend Imob Ltda	99.99	1,535	15	1,520	(320)
Living Amparo Empreend Imob Ltda	99.99	5,554	442	5,112	(81)
Living Andino Empreend Imob Ltda	99.99	1	-	1	-
Living Andradas Empreend Imob Ltda	99.99	5	-	5	(31)
Living Apiai Empreend Imob Ltda	99.99	134,603	52,546	82,057	22,530
Living Araraquara Empreend Imob Ltda	99.99	8	-	8	(2)
Living Araxa Empreend Imob Ltda	99.99	36	2	34	(3)
Living Batatais Empreend Imob Ltda	99.99	19,615	471	19,144	(1,845)
Living Batbacena Empreend Imob Ltda	99.99	8,157	1,250	6,907	(2,614)
Living Betim Empreend Imob Ltda	99.99	142	-	142	(63)
Living Botucatu Empreend Imob Ltda	99.99	53,322	52,530	792	-
Living Brotas Empreend Imob Ltda	99.99	8,978	1,442	7,536	(845)
Living Bucareste Empreend Imob Ltda	99.99	-	-	-	-
Living Cabreuva Emp. Imob Ltda	99.99	797	119	678	(242)
Living Cacoal Empreend Imob Ltda	99.99	-	-	-	-
Living Caete Empreend Imob Ltda	99.99	708	(4)	712	3
Living Cajamar Empreend Imob Ltda	99.99	4	-	4	(1)
Living Cambui Empreend Imob Ltda	99.99	3,668	1,490	2,178	(4)
Living Cantagalo Empreend Imob Ltda	99.99	1	-	1	(3)
Living Capivari Empreend Imob Ltda	99.99	100	-	100	(389)
Living Carita Empreend Imob Ltda	99.99	5,461	124	5,337	(63)
Living Cedro Empreend Imob Ltda	99.99	6,411	5,042	1,369	(1,051)
Living Cerejeira Emp.Imob Ltda	99.99	3	-	3	(2)
Living Colombo Empreend Imob Ltda	99.99	18	-	18	(1)
Living Construtora Ltda	99.99	10,043	3,463	6,580	(12,759)
Living Empreend Imob Ltda	99.99	999,635	9,664	989,971	147,015
Living Eucalipto Emp. Imob.Ltda	99.99	250	-	250	(1)
Living Figueira Emp.Imob Ltda	99.99	61	-	61	1
Living Indiana Empreend Imob Ltda	99.99	6,342	360	5,982	872
Living Ipe Emp. Imob.Ltda	99.99	3,779	33	3,746	(387)
Living Itatiba Empreend Imob Ltda	99.99	-	1	(1)	(3)
Living Jacaranda Emp Imob Ltda	99.99	6,674	44	6,630	(375)
Living Jatoba Emp. Imob.Ltda	99.99	255	6	249	(3)
Living Laranjal Empreend Imob Ltda	99.99	3	-	3	-
Living Limeira Empreend Imob Ltda	99.99	10	-	10	(4)
Living Loreto Empreend Imob Ltda	99.99	1	-	1	-
Living Marilia Empreend Imob Ltda	99.99	1	1	-	(3)
Living Martini Empreend Imob Ltda	99.99	17,838	15,479	2,359	(850)
Living Munhoz Empreend Imob Ltda	99.99	8	-	8	(2)
Living Nazare Empreend Imob Ltda	99.99	27,448	5,683	21,765	2,837
Living Ourinhos Empreend Imob Ltda	99.99	48	-	48	(2)
Living Paineiras Empreend Imob Ltda	99.99	7	2	5	(4)
Living Panama Empreend Imob Ltda	99.99	443,826	185,078	258,748	45,435
Living Pessego Empreend Imob Ltda	99.99	3	-	3	-
Living Pirassununga Empr Imob Ltda	99.99	9,722	2,339	7,383	414
Living Piratininga Empreend Imob Ltda	99.99	412	(68)	480	(170)
Living Pisco Empreend Imob Ltda	99.99	-	-	-	-
Living Pitanguí Empreend Imob Ltda	89.49	7,625	135	7,490	(1,085)
Living Prados Empreend Imob Ltda	99.99	11	-	11	(11)
Living Provance Empreend Imob Ltda	99.99	1,812	-	1,812	(4)
Living Ravelo Empreend Imob Ltda	99.99	2,027	73	1,954	(17)
Living Resende Empreend Imob Ltda	99.99	1	-	1	(3)
Living Ribeirao Empreend Imob Ltda	99.99	138	2	136	(56)
Living Sabara Empreend Imob Ltda	99.99	1	-	1	(3)
Living Sabino Empreend Imob Ltda	99.99	409	403	6	(679)
Living Salazares Empreend Imob Ltda	99.99	-	-	-	-
Living Salete Empreend Imob Ltda	99.99	79	1	78	(13)
Living Salinas Empreend Imob Ltda	99.99	978	1	977	3
Living Sarutaia Empreend Imob Ltda	99.99	3	-	3	(2)
Living Savana Empreend Imob Ltda	99.99	-	-	-	-
Living Sul Empreendimentos Imob Ltda	99.99	172,447	15,073	157,374	13,967
Living Talara Empreend Imob Ltda	99.99	-	-	-	-
Living Tallinn Empreend Imob Ltda	99.99	-	-	-	-

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Consolidated entities	Equity interest - %	Balço Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Living Tatui Empreend Imob Ltda	99.99	8	-	8	(2)
Living Tupi Empreend Imob Ltda	99.99	967	2	965	(60)
Living Uberaba Empreend Imob Ltda	99.99	7	-	7	(3)
Lombok Incorporadora Ltda	100.00	113,420	16,410	97,010	(868)
Londrina Empreend Imobliarios Ltda	80.00	168,370	161,946	6,424	1
Lorena Empreend Imob Spe Ltda	49.99	11,708	21	11,687	(435)
Luanda Empreend Imob Ltda	99.99	13,357	9,182	4,175	(144)
Lyon Empreend Imob Ltda	99.99	102	-	102	(3)
Mac 11 De Junho Empreend Imob Ltda	49.45	24,736	5,676	19,060	8,808
Mac Aconcagua Empreend Imob Ltda	49.99	37	1	36	(1)
Mac Apolo 11 Emprrend Imob Ltda	49.99	11	-	11	(2)
Mac Arizona Empreendimentos Imob. Ltda	49.99	3	-	3	(1)
Mac Australia Empreend Imob Ltda	49.45	44,350	8,772	35,578	14,132
Mac Barcelona Empreend Imob Ltda	49.45	8,285	922	7,363	416
Mac Brasil Empreend Imob Ltda	49.99	25	87	(62)	7
Mac Buenos Aires Empreend E Partic Ltda	49.99	55	-	55	(2)
Mac Chile Empreend Imob Ltda	49.99	44	-	44	-
Mac Construção Civil Ltda	49.99	3,814	4,954	(1,140)	(1,149)
Mac Construtora Ltda	50.00	10,391	6,116	4,275	2,395
Mac Cyrela Equador Empreend Imob Ltda	68.00	2,160	169	1,991	433
Mac Cyrela Italia Empreend Imob Ltda	50.00	9,701	908	8,793	485
Mac Cyrela Mafra Empreend Imob Ltda	80.00	67,719	11,100	56,619	4,879
Mac Cyrela Manay Empreend Imob Ltda	68.60	4,680	1,698	2,982	524
Mac Dinamarca Empreend Imob Ltda	70.00	8,736	1,210	7,526	2,240
Mac Empreend Imob Ltda - Scp Investi	48.00	17,445	-	17,445	3,892
Mac Empreend Imob Ltda	50.00	639,972	91,227	548,745	127,080
Mac Escocia Empreend Imob Ltda	49.99	26,402	17,080	9,322	5,328
Mac Espanha Empreend Imob Ltda	50.05	2,143	399	1,744	398
Mac Holanda Empreend Imobairios Ltda	70.00	29,273	6,063	23,210	11,733
Mac Incorporadora Ltda	24.99	-	-	-	(6)
Mac Invest E Particip Ltda	49.99	1,948	3,337	(1,389)	415
Mac Irlanda Empreend Imob Ltda	49.99	5,108	2,843	2,265	6,231
Mac Italia Empreend Imob Ltda	50.00	10	-	10	(26)
Mac Java Empreend Imob Ltda	49.99	42	1	41	(2)
Mac Londres Empreend Imob Ltda	49.99	69	-	69	-
Mac Luna Empreend Imob Ltda	49.99	17	1	16	(1)
Mac Madri Empreend Imob Ltda	49.45	21,957	4,942	17,015	3,227
Mac Massachusetts Emreed Imob Ltda	49.99	7	-	7	(3)
Mac Mexico Empreend Imob Ltda	70.00	32,243	7,110	25,133	16,350
Mac Miami Empreend Imob Ltda	45.30	15,903	12,973	2,930	2,531
Mac Milao Empreend Imob Ltda	49.45	15,990	7,788	8,202	(190)
Mac Monaco Empreend Imob Ltda	48.25	24,474	8,437	16,037	9,192
Mac Nova York Empreend Imob Ltda	49.45	32,827	9,297	23,530	4,487
Mac Nova Zelandia Empreend Imob Ltda	49.45	18,033	15,028	3,005	2,925
Mac Otacilio Empreend Imob Ltda	49.99	36,066	20,278	15,788	7,174
Mac Paris Empreend Imob Ltda	49.99	3	3	-	-
Mac Pionner-4 Emreed Imob Ltda	49.99	8	1	7	(3)
Mac Portugal Empreend Imob Ltda	50.00	99,585	48,075	51,510	20,205
Mac Ranger-7 Emreed Imob Ltda	49.99	7	-	7	(3)
Mac Rio Das Pedras Empreend Imob Ltda	49.99	30,239	19,468	10,771	6,772
Mac Roma Empreend Imob Ltda	49.99	24,246	2,715	21,531	(1)
Mac Santiago Empreend Imob Ltda	49.99	1,011	4	1,007	34
Mac Souza Barros Empreend Imob Ltda	40.00	11,049	9,676	1,373	1,409
Mac Suica Empreend Imob Ltda	49.99	2,341	806	1,535	930
Mac Texas Empreendimentos Imob. Ltda	49.99	20,321	7,909	12,412	(44)
Mac Tokio Empreend Imob Ltda	49.99	279	22	257	-
Mac Uruguai Empreend Imob Ltda	48.00	20,592	14,424	6,168	3,892
Mac Veneza Empreend Imob Ltda	75.00	23,478	66	23,412	(34)
Mac Zond-6 Emreed Imob Ltda	49.99	7	-	7	(3)
Madinina Empreend Imob Ltda	99.99	9	-	9	(2)
Madison Propriedades Imobs Ltda	99.99	18,048	12,998	5,050	1,061
Maiastra 1 Empreend Imob Ltda	100.00	62,649	18,600	44,049	20,560
Maiastra 2 Empreend Imob Ltda	100.00	35,691	10,057	25,634	11,317
Maloga Empr. Imob. Ltda	99.99	7	-	7	(3)
Marica Empreend Imob Ltda	99.99	2	-	2	(2)
Matheo Empreend Imob Ltda	99.99	5,824	2,745	3,079	782
Matis Empreend Imob Ltda	99.99	2	-	2	(1)

September 30, 2013	Equity interest - %	Balço Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Consolidated entities					
Mdr Serviços De Cobrança Ltda	49.99	117	29	88	248
Medan Empreend Imob Ltda	99.99	-	-	-	-
Mesopotamia Empreend Imob Spe S/A	85.00	23,204	1,122	22,082	(1,579)
Miralta Empreend Imob Spe Ltda	54.58	2,553	169	2,384	47
Monte Alegre Empreend Imob Ltda	99.98	2,115	-	2,115	95
Moscou Empreend. Imob. Ltda	99.99	300	8	292	(1)
Navarra Empreend Imob Ltda	99.99	9	-	9	(2)
Nilo Empreend Imob Ltda	90.00	5,195	181	5,014	50
Nova Iguacu Empreend Imob Ltda	99.99	201	16	185	(3)
Nova Zelandia Empreend Imob Ltda	100.00	31,306	3,563	27,743	259
Oaxaca Incorporadora Ltda	100.00	206,076	110,602	95,474	55,342
Office Shopping 2 Empreend Ltda	65.35	3,172	29	3,143	(1)
Option De Invest Imob Ltda	100.00	90,018	(20,040)	110,058	(2,783)
Paraba Invest E Particip Ltda	21.42	2,511	118	2,393	341
Parecis Empreend Imob Ltda	99.99	-	-	-	-
Pascal 1777 Empreend Imob Spe Ltda	49.99	29,842	16,773	13,069	4,753
Peniche Empreend Imob Ltda	99.99	8,551	703	7,848	1,673
Pequim Empreend Imob Ltda	99.99	1	-	1	-
Peru Empreend Imob Ltda	100.00	21,006	286	20,720	3,689
Petropolis Empreend Imob Ltda	100.00	44	234	(190)	-
Pirapitingui Empreend Imob Ltda	49.99	14,558	7,904	6,654	7,345
Pitombeira Empreend Imob Ltda	99.99	23	41	(18)	(104)
Plano & Plano Constr E Particip Ltda	78.99	320,224	16,196	304,028	53,878
Plano Amoreira Empreend Imob Spe Ltda	91.59	85,034	36,106	48,928	3,251
Plano Araucaria Empreend Imob Ltda	78.98	1,239	302	937	73
Plano Aroeira Empreend Imob Ltda	78.98	40,591	27,226	13,365	5,122
Plano Cabreuva Empreend Imob Ltda	78.99	160	-	160	-
Plano Cambara Empreend Imob Ltda	78.98	354	291	63	(44)
Plano Castanheira Empr Imob Spe Ltda	91.59	11	-	11	7
Plano Cedro Empreend Imob Ltda	78.98	12,188	587	11,601	(31)
Plano Cerejeiras Empreend Imob Ltda	78.98	21,795	6,412	15,383	5,535
Plano Eucalipto Empreend. Imob Ltda	78.99	10	-	10	-
Plano Figueira Empreend Imob Ltda	78.98	3,095	918	2,177	885
Plano Flamboyant Empreend Imob Ltda	78.98	42,672	29,111	13,561	4,440
Plano Guapira Empreend Imob Ltda	78.98	38,628	23,105	15,523	10,631
Plano Ipe Empreend Imob Ltda	78.98	19,248	4,815	14,433	2,097
Plano Jacaranda Empreend Imob Ltda	78.98	10,511	3,659	6,852	4,023
Plano Jatoba Empreend Imob Ltda	78.98	2,872	351	2,521	104
Plano Jequitiba Empreend Imob Ltda	78.99	10	-	10	-
Plano Laranjeira Empreend Imob Ltda	78.99	10	-	10	-
Plano Macieira Empreend Imob Ltda	78.98	65,345	37,305	28,040	10,932
Plano Manaca Empreend Imob Ltda	71.59	600	315	285	224
Plano Mangueira Empreend Imob Ltda	78.98	1,555	126	1,429	(57)
Plano Mogno Empreend Imob Ltda	78.98	62,196	34,556	27,640	6,600
Plano Paineira Empreend Imob Ltda	78.98	306	451	(145)	(927)
Plano Palmeiras Empreend Imob Ltda	78.98	10,226	1,189	9,037	1,587
Plano Piracema Empreend Imob Ltda	78.99	20,425	6,517	13,908	(7)
Plano Pitangueiras Empreend Imob Ltda	78.98	18,051	2,162	15,889	(404)
Plano Seringueira Empreend Imob Ltda	78.98	46,274	31,270	15,004	3,984
Plano Videira Empreend Imob Ltda	78.99	10	-	10	-
Potim Empreend Imob Ltda	99.99	111	-	111	(1)
Praca Oiapoque Empreend Imob Spe Ltda	69.99	13,724	499	13,225	(1,101)
Praga Empreend Imob Ltda	99.99	513	250	263	3
Praia Do Forte Empreend Imob Ltda	80.00	59,085	52,758	6,327	18,568
Prime Planejamento Imob Ltda	99.99	1,685	150	1,535	(302)
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.89	3,199	112	3,087	1,037
Rail Incorporadora Ltda	19.99	1,480	208	1,272	221
Raimundo Pereira Magalhaes E I Spe Ltda	59.99	24,468	12,304	12,164	2,164
Ravenna Empreend Imob Ltda	99.99	12,151	3	12,148	(2)
Rgc Urbanismo Ltda	49.99	11,639	10,619	1,020	(2)
Rua Do Orfanato Empr Imob Spe Ltda	80.00	2,542	1,294	1,248	596
Salerno Empreend Imob Ltda	99.99	4	-	4	(1)
Salmiana Empreend S/A	49.99	48,141	41,795	6,346	513
Santo Eliseu Empreend Imob Ltda	49.99	6,826	70	6,756	(1)
Sao Goncalo Empreend Imob Ltda	99.99	4	-	4	(1)
Sapucainha Empreend Imob Ltda	100.00	2,483	2,385	98	(2,345)
Saracura - Invest Imob Ltda	99.99	(27,290)	(30,102)	2,812	4,702

September 30, 2013

Consolidated entities	Equity interest - %	Balanco Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Scp - Baturite	49.04	3,627	1,335	2,292	241
Scp - Bento Quadra C	79.99	-	-	-	-
Scp - Cyrela Nessim	0.01	43	(29)	72	-
Scp - Provence Horto	100.00	509	1,538	(1,029)	(265)
Scp - Voluntarios Da Patria	94.65	-	-	-	-
Scp Arruda Alvim	45.30	9,350	-	9,350	2,531
Scp Empreendimentos 2012	49.45	124,151	-	124,151	33,804
Scp Estrada Do Mendanha	50.00	6,290	(7,323)	13,613	408
Scp Mac Projetos	48.25	33,210	1,902	31,308	12,921
Seller Consultoria Imob E Represent Ltda	99.99	46,181	18,036	28,145	(19,649)
Selling Consult Imob E Represent Ltda	99.99	6,082	4,380	1,702	792
Sevilha Empreend Imob Ltda	100.00	4,426	192	4,234	795
Sk Edson Empreend Imob Spe Ltda	65.00	30,881	1,961	28,920	6,646
Sk Realty Empreend Imob S/A	50.00	139,986	3,471	136,515	35,531
Spe Brasil Incorp 2 Ltda	63.00	4,986	477	4,509	1,189
Spe Chl Cv Incorporacoes Ltda	49.99	46,296	36,687	9,609	7,113
Spe Goiania Incorp 5 S/A	70.00	3,245	279	2,966	279
Sr Antonio Macedo Empreend Imob Spe Ltda	49.99	1,488	12	1,476	(166)
Sr Mourato Coelhoempreend Imob Spe Ltda	49.99	5,651	4,136	1,515	(32)
Ssb Empreend Imob Spe S/A	76.99	29,344	14,277	15,067	(6,159)
Stuhlberger Vila Mariana Spe S/A	16.66	38	267	(229)	-
Suriname Empreend Imob Ltda	75.91	297,445	180,272	117,173	65,814
Tal De Invest Imob Ltda	100.00	2,536	-	2,536	(84)
Tal Empreend Imob Ltda	100.00	13,506	13,961	(455)	(751)
Tal Portfolio Invest E Particip Ltda	100.00	2	-	2	(2)
Tapira Empreend Imob Ltda	13.00	19,600	36	19,564	9
Torres Vedras Empreend Imob Ltda	79.99	21,353	7,945	13,408	2,543
Unique De Invest Imob Ltda	96.48	6,702	265	6,437	149
Venancio Aires Empreend Imob Spe Ltda	49.99	10,341	20	10,321	(207)
Vereda Paraiso Empreend Imob Ltda	57.44	69,915	50,645	19,270	45
Vero Campo Belo Empr Imob Spe Ltda	78.98	19	(48)	67	(200)
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	83,929	44,731	39,198	11,362
Viana Do Castelo Empreend Imob Ltda	99.99	2,949	1,318	1,631	746
Vinhedo Empreend Imob Ltda	79.99	3,272	(6,517)	9,789	150
Vinson Empreendimentos Imob. Ltda	70.00	60,279	87	60,192	9
Vivere Franca Empreend Imob Ltda	40.00	889	530	359	1,048
Vivere Japao Empreend Imob Ltda	40.00	3,173	1,934	1,239	3,121
Vmss Empreend Imob Spe S/A	76.99	125,237	72,417	52,820	(3,356)

September 30, 2013	Equity interest - %	Balanco Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Companies under common control or associated entities					
Acropole Incorporadora Ltda	40.00	1,348	394	954	(99)
Agin Vergueiro Empreend Imob Spe Ltda	38.59	7,307	254	7,053	433
Agra Cyrela Spe Ltda	46.49	2,023	(29)	2,052	192
Aldeia Da Colina Empreend Imob Spe Ltda	59.99	20,518	3,360	17,158	4,650
Alpen Haus Desenv Imob S/A	24.00	9,948	9,150	798	74
Alpen Haus Negocios Imob S/A	24.00	16,042	12,840	3,202	(304)
Arizona Invest Imob Ltda	50.00	49,865	1,725	48,140	2,149
Autentico Vila Carrao Empr Imob Spe Ltda	49.99	1,885	314	1,571	715
Bni Guarapiranga Desenv. Imob. Ltda	25.00	31,095	11,199	19,896	11,169
Brasil Incorporação 83 Ltda	50.00	2,433	88	2,345	(887)
C.E.A. Empreend Imob Spe Ltda	50.00	6,400	662	5,738	699
Caiobas Empreend Imob Spe Ltda	49.99	1,157	341	816	570
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	20,810	12,238	8,572	5
Capri Incorp Spe Ltda	49.99	66,159	8,671	57,488	9,200
Cbr 005 Empreend Imob Ltda	50.00	1,893	12	1,881	1,311
Cbr 011 Empreend Imob Ltda	32.50	84,085	19,427	64,658	-
Ccisa 01 Incorporadora Ltda	49.95	11,135	9,886	1,249	1,419
Ccisa 02 Incorporadora Ltda	49.95	17,386	15,699	1,687	2,599
Ccisa 03 Incorporadora Ltda	25.00	27,830	16	27,814	(143)
Ccisa 04 Incorporadora Ltda	49.95	16,307	15,350	957	913
Ccisa 05 Incorporadora Ltda	25.00	88,908	24,203	64,705	5,468
Ccisa 06 Incorporadora Ltda	49.95	5,622	1,605	4,017	4,016
Ccisa 07 Incorporadora Ltda	25.00	30,526	24,389	6,137	3,294
Ccisa 09 Incorporadora Ltda	49.95	143	215	(72)	(71)
Ccisa 10 Incorporadora Ltda	49.95	4,530	4,642	(112)	(112)
Ccisa08 Consultoria Imobiliaria Ltda	49.95	1,102	569	533	937
Ccisa11 Incorporadora Ltda	49.95	-	4	(4)	(4)
Ccisa12 Incorporadora Ltda	49.95	-	4	(4)	(4)
Ccisa13 Incorporadora Ltda	49.95	-	4	(4)	(4)
Ccisa14 Incorporadora Ltda	49.95	-	3	(3)	(4)
Ccisa15 Incorporadora Ltda	49.95	1	2,504	(2,503)	(2,503)
Ccisa16 Incorporadora Ltda	49.95	35,500	6,591	28,909	4,727
Ccisa17 Incorporadora Ltda	49.95	-	3	(3)	(4)
Ccisa18 Incorporadora Ltda	49.95	1	4	(3)	(4)
Ccisa19 Incorporadora Ltda	49.95	11,492	11,494	(2)	(3)
Ccisa20 Incorporadora Ltda	49.95	-	3	(3)	(4)
Cedro Consultoria Imob Ltda	49.95	694	2,613	(1,919)	(2,232)
Chillan Investimentos Imobiliários Ltda	25.00	31,337	14,496	16,841	10,809
Chl Lxxviii Incorp Ltda	49.99	67,743	46,752	20,991	7,714
Cipasa Votorantim Empreend Imob S/A	50.00	19,885	7,764	12,121	6,904
City Parque Morumbi Spe S/A	50.00	7,065	13	7,052	(30)
Construtora Pampaulista Ltda	85.00	-	-	-	-
Costa Maggiore Empreend Imob Ltda	50.00	18,799	1,720	17,079	3,205
Cury Construtora E Incorp S/A	50.00	416,351	126,319	290,032	41,581
Cyrela Gafisa Spe Ltda	46.49	2,628	440	2,188	463
Cyrela Japao Empreend Imob Spe Ltda	80.00	11,533	(800)	12,333	1,240
Cyrela Lirio	50.00	3	1	2	(2)
Cyrela Lombardia Empreend Imob Ltda	50.00	6,359	-	6,359	(1)
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.67	2,184	248	1,936	(579)
Cyrela Malasia Empreend Imob Ltda	90.00	142,080	86,287	55,793	(6,653)
Cyrela Milao Empreend Imob S.A.	48.72	13,019	2,858	10,161	1,141
Cyrela Minas Empreend Imob Spe Ltda	50.00	5,201	2,077	3,124	95
Cyrela Nazca Empreend Imob Ltda	80.00	2,075	1	2,074	(1)
Cyrela Oceania Empreend Imob Ltda	60.00	3,920	(2,284)	6,204	873
Cyrela Tecnisa De Invest Imob Ltda	49.99	23,313	14,161	9,152	511
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.44	6,670	(1,258)	7,928	926
Cyrela Tennessee Empreend Imob S/A	48.72	14,013	495	13,518	1,021
Cyrela Tolteca Empreend Imob Ltda	60.00	23,004	14,692	8,312	5,137
Cyrsa S/A	50.00	121,496	5,739	115,757	5,405
Dalaveca Incorporadora Ltda	74.99	39,895	22,687	17,208	4,146
Dalia Empreend Imob Ltda	48.61	6,936	(1,260)	8,196	(121)
Emmerin Incorp Ltda	49.95	2	64	(62)	(63)
Estela Borges Empreend Imob S/A	49.99	1,943	486	1,457	695
Estrada Rodrigues Caldas E. I. Spe Ltda	90.00	18,558	3,401	15,157	2,680
Europa Brasil Empreend Imob Spe Ltda	49.92	6,893	5,137	1,756	(786)
Fazenda Sao Joao Empreend Imob Spe Ltda	84.99	23,081	127	22,954	(2)

September 30, 2013

Companies under common control or associated entities	Equity interest - %	Balanco Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Forest Hill De Invest Imob Ltda	49.44	12,175	9,808	2,367	(2)
Forest Ville Incorp Ltda	49.95	22,413	11,620	10,793	3,862
Fortuna Incorp Ltda	49.95	1	72	(71)	(4)
Galeria Boulevard Desenvolv Imob S/A	48.61	28,926	25,357	3,569	45
Galeria Boulevard Negocios Imob S/A	48.61	77,915	65,740	12,175	(430)
Girassol - Vila Madalena Empr Imob S/A	25.00	280	37	243	(7)
Gliese Incorporadora Ltda	57.53	137,739	94,617	43,122	1,678
Gran Via Incorporadora Ltda	49.95	2,622	2,209	413	412
Grand Life Botafogo Empr Imob Spe Ltda	48.72	8,890	3,319	5,571	(79)
Guaruba Empreend Imob Spe Ltda	60.00	11,615	(2,304)	13,919	(1,364)
Hesa 20 Invest Imob Ltda	25.00	117,079	82,076	35,003	-
Horto Do Sol Incorp Ltda	49.95	6,607	3,872	2,735	(421)
Imperio Da Franca Incorpltda	49.95	9,105	6,886	2,219	2,125
Imperio Do Ocidente Incorp Ltda	74.99	15,904	10,495	5,409	1,099
Imperio Romano Incorp Ltda	49.95	5,674	3,797	1,877	1,537
Ipanema Invest Imob Ltda	25.00	16,378	11,934	4,444	7,460
Jacira Reis Empreend Imob Ltda	49.99	45,741	29,845	15,896	1,785
Jaguariuna Empreend Imob Ltda	50.00	41,775	16,221	25,554	(1,289)
Klabin Segallcyrela Spe Ltda	37.97	5,636	450	5,186	198
Lamballe Incorporadora Ltda	69.99	12,842	1,329	11,513	(16)
Living Arapua Empreend Imob Ltda	37.49	12,967	9,888	3,079	2,676
Luar Do Paraiso Incorp Ltda	49.95	1	60	(59)	(59)
Lucio Brazil Real Estate S/A	49.97	51,925	1	51,924	9,221
Madagascar Incorp Ltda	49.95	9,913	1,306	8,607	1,880
Magnum Invest Imob Ltda	30.00	76,731	72,358	4,373	(173)
Manilha Incorporadora Ltda	49.95	9,545	2,516	7,029	3,811
Mãos Dadas Empreend Imob S/A	40.00	8,656	5	8,651	779
Marina Crepi Empreend Imob Spe Ltda	100.00	1	-	1	(625)
Marquise Empreend Imob Spe Ltda	100.00	13	-	13	(1)
Merito Empreend Imob Spe Ltda	49.99	3,488	73	3,415	(42)
Mestre Alvaro Empreend Imob Ltda	49.99	633	174	459	434
Miziara Empreendimento Imob. Ltda	25.00	15,834	4,805	11,029	1,703
Mnr6 Emp Imob S/A	35.00	70,959	39,202	31,757	5,549
Moinho Velho Empreend Imob Spe Ltda	50.00	5,250	212	5,038	(3)
Monterey Incorp Ltda	49.95	-	34	(34)	(3)
Moron Invest Imob Ltda	25.00	11,091	7,796	3,295	3,791
Nepal Empreend Imob Ltda	90.00	39,385	34,920	4,465	(2,643)
Nova Delhi Incorp Spe Ltda	49.99	30,338	22,768	7,570	(723)
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	167,215	164,847	2,368	-
Np Empreend Imob Ltda	34.99	8,996	11,163	(2,167)	179
Padre Adelino Empreend Imob S/A	49.99	943	94	849	419
Parada Do Sol Incorp Ltda	69.99	22,492	12,360	10,132	6,180
Parque Turiassu Empreend Imob Spe Ltda	39.99	2,367	801	1,566	-
Petronio Portela Empreend Imob S/A	49.99	222	92	130	(11)
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	41,543	6,869	34,674	(54)
Platina Brasil Empreend Imob Spe Ltda	49.92	4,907	3,785	1,122	708
Plaza Del Arte Incorp Ltda	49.95	16,702	6,639	10,063	(286)
Porto Esperanca Incorp Ltda	49.95	9,202	5,849	3,353	(1,230)
Prata Brasil Empreend Imob Ltda	49.92	1,685	169	1,516	(151)
Provincia Incorp Ltda	49.95	7,139	295	6,844	722
Queiroz Galvao Cyrela Empr Imob S/A	38.63	448	48	400	169
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	146,931	97,644	49,287	(27,569)
Residencial Sao Conrado Empr Imob Ltda	48.72	6,403	1,558	4,845	1,115
Riviera Ponta Negra Empr Imob Spe Ltda	69.99	66,702	66,756	(54)	4
Rouxinol Salvador Alende Empr Imob Ltda	50.00	45,409	5,042	40,367	(3,554)
Saint Simon Incorp Ltda	74.99	13,125	5,577	7,548	1,461
Saira-Sapucaia Empreend Imob Ltda	49.99	4,182	1,434	2,748	1,133
Savona Empreend Imob Spe Ltda	50.00	18,758	5,371	13,387	162
Scp - Balneario Costa Do Sol	19.99	46,412	19,227	27,185	789
Scp - Classic/Galli	47.87	(4,635)	(4,952)	317	(278)
Scp Isla	50.00	55,811	11,320	44,491	8,936
Slk Empreend Imob Spe Ltda	29.99	22,088	39,234	(17,146)	-
Sociedade Residencial Gran Bueno Ltda	70.00	2,078	148	1,930	155
Spe Brasil Incorp 11 Ltda	50.00	24,178	12,418	11,760	8,460
Spe Brasil Incorp 17 Ltda	50.00	40,926	19,325	21,601	4,686
Spe Brasil Incorp 20 Ltda	50.00	23,944	1	23,943	(29)

September 30, 2013

Companies under common control or associated entities	Equity interest - %	Balanco Patrimonial			Profit (loss) for the quarter
		Assets	Liabilities	Equity	
Spe Brasil Incorp 28 Ltda	50.00	18,514	10,359	8,155	(123)
Spe Brasil Incorp 29 Ltda	50.00	14,093	7,580	6,513	1,357
Spe Brasil Incorp 32 Ltda	50.00	53	-	53	(2,100)
Spe Brasil Incorp 55 Ltda	49.99	15,456	5,228	10,228	875
Spe Brasil Incorp 9 Ltda	50.00	35,956	22,599	13,357	7,209
Spe Brasil Incorporação 7 Ltda	50.00	14,056	1,826	12,230	2,030
Spe Brasil Incorporação 92 Ltda	49.99	1,238	-	1,238	8
Spe Faicalville Incorp 1 Ltda	50.00	68,930	50,949	17,981	3,957
Tamoios Empreend Imob Spe Ltda	59.99	50,344	24,202	26,142	(1,727)
Teresopolis Empreend Imob Ltda	79.99	20,111	12,751	7,360	457
Tibirica Empreend Imob Ltda	50.00	2,450	1,180	1,270	599
Topazio Brasil Empreend Imob Spe Ltda	49.96	42,312	21,707	20,605	9,508
Toulon Empreend Imob Spe Ltda	90.00	57,039	32,081	24,958	(28)
Viena Incorp Spe Ltda	49.99	886	102	784	(88)
Vila Maria Empreend Imob S/A	49.99	2,193	243	1,950	(451)
Villa Real Incorp Ltda	74.99	6,741	945	5,796	(46)
Vix One Empreend Imob Spe Ltda	64.99	19,647	2,102	17,545	1,818

December 31, 2012

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Abc Ii De Invest Imob Ltda	64.00	8,013	100	7,913
Abc Realty De Invest Imob Ltda	95.00	26,677	10,523	16,154
Abdo Empreend Imob Ltda	100.00	5,449	735	4,714
Access Consultoria Imob. Ltda	50.00	1,390	349	1,041
Adiel Empreend Imob Ltda	100.00	40,187	(30,452)	70,639
Agcc Empreend Imob Ltda	100.00	3,949	315	3,634
Alabama Empreendimentos Imob. Ltda	50.00	1	-	1
Alexandria Empreend Imob Ltda	50.00	1,562	284	1,278
Andaluzia Empreend Imob Ltda	100.00	10	-	10
Andorra Empreend Imob Ltda	80.00	142	109	33
Angra Dos Reis Empreend Imob Ltda	67.90	61,932	26,726	35,206
Atlantida Empreend Imob Spe Ltda	100.00	16,692	7,942	8,750
Australia Empreendimentos Imob Ltda	100.00	558,308	226,267	332,041
B R Servicos E Invest Bahamas Ltda	100.00	34	-	34
Barao De Miracema Empreend Imob Spe Ltda	100.00	13,609	1,437	12,172
Barra Do Pirai Empreend Imob Ltda	100.00	446	1	445
Basco Empreend Imob Ltda	100.00	21	-	21
Batel Empreend. Imob. Ltda.	95.00	2,619	-	2,619
Belgica Empreend Imob Ltda	100.00	62,037	33,602	28,435
Betabens Adm De Bens Ltda	80.00	3,908	502	3,406
Bhutan Empreendimentos Imob. Ltda	50.00	10	-	10
Blumenau Incorp Ltda	49.95	9,574	7,003	2,571
Boa Vista Empreend Imob Spe Ltda	80.00	19,318	(3,125)	22,443
Brazil Realty - Cia Securit De Cred Imob	100.00	573,657	565,108	8,549
Brc Adm E Participacao Ltda	100.00	1,444	397	1,047
Bretanha Empreend Imob Ltda	100.00	130	-	130
Brigadeiro Galvao Empreend Imob Spe Ltda	49.95	1,032	1,443	(411)
Cabo Frio Empreend Imob Ltda	100.00	7	-	7
Cabo Frio Incorp Ltda	49.95	31,635	22,972	8,663
Cacapava Empreitada De Labor Ltda	100.00	13,862	17,254	(3,392)
Cajati Empreend Imob Ltda	100.00	3,147	3,123	24
Calafate Invest Imob Ltda	100.00	(10,747)	(28,041)	17,294
Campos Sales Empreend. Imob. Ltda	40.00	41,006	26,627	14,379
Caninde De Invest Imob Ltda	96.84	3,725	(4,876)	8,601
Canoa Quebrada Empreend Imob Ltda	99.99	4	-	4
Capital Realty De Invest Imob Ltda	100.00	7,707	995	6,712
Carapa Empreend Imob Spe S.A	60.00	38,118	11,538	26,580
Carcavelos Empreend Imob Ltda	100.00	6,117	1	6,116
Carlos Gomes Square Empreend Imob Ltda	67.00	5,924	1,673	4,251
Cbr 002 Empreend Imob Ltda	100.00	1,683	579	1,104
Cbr 004 Empreend Imob Ltda	100.00	10	-	10
Cbr 007 Empreend Imob Ltda	100.00	15,683	15,616	67
Cbr 008 Empreend Imob Ltda	100.00	2,053	-	2,053

December 31, 2012

Consolidated entities	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Cbr 012 Empreend Imob Ltda	100.00	4	-	4
Ccp Canela	50.00	1,820	298	1,522
Century De Invest Imob Ltda	100.00	39,157	(71,189)	110,346
Chapeuzinho Vermelho Ltda	75.00	8	-	8
Chiachiarretta Empreend Imob Ltda	80.00	101,944	51,272	50,672
Corsega Empreend Imob Ltda	100.00	10	-	10
Cotia Empreend Imob Ltda	100.00	18,125	8,380	9,745
Country De Invest Imob Ltda	97.24	35,304	7,272	28,032
Cupertino Empreendimentos Imob. Ltda	50.00	14	-	14
Curupaiti Empreend Imob Spe Ltda	50.00	34,371	22,968	11,403
Cybra De Invest Imob Ltda	100.00	428,745	(36,055)	464,800
Cyrela Aconcagua Empreend Imob Ltda	91.00	163,452	42,634	120,818
Cyrela Administradora De Bens Ltda	100.00	5	-	5
Cyrela Alasca Empreend Imob Ltda	100.00	16,729	12	16,717
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00	141,548	81,624	59,924
Cyrela Anis Empreend Imob Ltda	100.00	29,480	23	29,457
Cyrela Asteca Empreend Imob Ltda	100.00	7,209	(2)	7,211
Cyrela Azaleia Empreend Imob Ltda	100.00	31	-	31
Cyrela Bahia Empreend Imob Ltda	91.00	164,545	41,602	122,943
Cyrela Begonia Empreend Imob Ltda	100.00	6	1	5
Cyrela Bolívia Empreend Imob Ltda	99.99	1	-	1
Cyrela Boraceia Empreend Imob Ltda	100.00	61,844	31,612	30,232
Cyrela Bracy De Invest Imob Ltda	96.50	11,467	2,647	8,820
Cyrela Braga Empreend Imob Ltda	100.00	133,625	49,039	84,586
Cyrela Braganca Empreend Imob Spe Ltda	100.00	571	-	571
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00	157,577	25,731	131,846
Cyrela Calabria Empreend Imob Ltda	100.00	5	1	4
Cyrela Caxambu Empreend Imob Ltda	100.00	1,544	334	1,210
Cyrela Chavin Empreend Imob Ltda	100.00	145	1	144
Cyrela Chile Empreend Imob Ltda	85.00	17,769	5,807	11,962
Cyrela China Empreend Imob Ltda	100.00	79,427	44,838	34,589
Cyrela Classic De Invest Imob Spe Ltda	95.75	4,070	2,372	1,698
Cyrela Coimbra Empreend Imob Ltda	100.00	4	-	4
Cyrela Comercial Imob Ltda	89.00	18,655	4,371	14,284
Cyrela Congonhas Empreend Imob Ltda	100.00	2	-	2
Cyrela Construtora Ltda	100.00	47,253	(2,352)	49,605
Cyrela Costa Rica Empreend Imob Ltda	100.00	77,300	52,443	24,857
Cyrela Cristal Empreend Imob Ltda	100.00	2,241	(69)	2,310
Cyrela Cuzco Empreend Imob Ltda	100.00	4,007	15,661	(11,654)
Cyrela Diamante	51.02	57,267	42,378	14,889
Cyrela Dinamarca Empreend Imob Ltda	100.00	63,374	3,458	59,916
Cyrela Dinamica De Invest Imob Ltda	96.50	10,986	332	10,654
Cyrela Elwing Empreend Imob Spe Ltda	80.00	25,482	10,684	14,798
Cyrela Empr Imob Coml Imp E Exp Ltda	100.00	180,476	55,830	124,646
Cyrela Esmeralda Empreend Imob Ltda	100.00	50,719	24,709	26,010
Cyrela Europa Empreend Imob Ltda	100.00	18,893	7,476	11,417
Cyrela Extrema Empreend Imob Ltda	100.00	29,737	5,078	24,659
Cyrela Fibra N.A. Empreend Imob Ltda	66.67	61,002	33,631	27,371
Cyrela Genova Empreend Imob Ltda	100.00	4	-	4
Cyrela Gerbera Empreend Imob Ltda	100.00	4	-	4
Cyrela Girassol Ltda	100.00	9	3	6
Cyrela Greenfield De Invest Imob Ltda	95.76	5,026	1,668	3,358
Cyrela Greenwood De Invest Imob Ltda	95.75	9,629	10,532	(903)
Cyrela Guarani Empreend Imob Ltda	100.00	1	1	-
Cyrela Holanda Empreend Imob Ltda	100.00	10,621	(2,481)	13,102
Cyrela Iberia Empreend Imob Ltda	100.00	44,657	26,520	18,137
Cyrela Imobiliaria Ltda	100.00	175,929	79,301	96,628
Cyrela Inca Empreend Imob Ltda	100.00	2	-	2
Cyrela Índico Empreend Imob Ltda	72.00	24,141	151	23,990
Cyrela Indonesia Empreend Imob Ltda	100.00	33,707	14	33,693
Cyrela Invest E Particip Ltda	100.00	45,140	27,030	18,110
Cyrela Ipanema Empreend Imob Ltda	75.00	109,024	29,758	79,266
Cyrela Itapeva Empreend Imob Ltda	100.00	5	-	5
Cyrela Jade Empreend Imob Ltda	100.00	7	-	7
Cyrela Jamaica Empreend Imob Ltda	100.00	8,364	1,122	7,242
Cyrela Jasmim Ltda	100.00	8	-	8
Cyrela Jequitiba Empreend Imob Ltda	100.00	121	1	120

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Consolidated entities

	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Cyrela Lakewood Empreend Imob Ltda	95.75	4,422	341	4,081
Cyrela Lambari Empreend Imob Ltda	100.00	24,546	4,866	19,680
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00	16,992	15,666	1,326
Cyrela Mac Everest Empr Imob Spe Ltda	54.10	287	39	248
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00	1,888	487	1,401
Cyrela Magik California E. I. Spe Ltda	75.92	6,438	6,214	224
Cyrela Magik Monaco Empr Imob Ltda	80.00	50,349	6,055	44,294
Cyrela Magiklz Oitica Empreend. Imob. Ltda	80.00	17,873	127	17,746
Cyrela Maia Empreend Imob Ltda	100.00	592	2	590
Cyrela Malibu Empreend Imob Ltda	99.99	5,746	45	5,701
Cyrela Manaus Empreend Imob Ltda	100.00	22,903	444	22,459
Cyrela Marche Empreend Imob Ltda	100.00	8	-	8
Cyrela Maresias Empreend Imob Ltda	100.00	118,861	26,521	92,340
Cyrela Mexico Empreend Imob Ltda	100.00	81,137	31,952	49,185
Cyrela Moinho Empreend Imob Ltda	100.00	40,201	33,816	6,385
Cyrela Molise Empreend Imob Ltda	100.00	258	-	258
Cyrela Montijo Empreend Imob Ltda	100.00	18	-	18
Cyrela Monza Empreend Imob Ltda	100.00	695,971	308,926	387,045
Cyrela Niss Empreend Imob Ltda	75.00	78,357	42,220	36,137
Cyrela Nordeste Empreend Imob. Ltda	100.00	515,127	10,615	504,512
Cyrela Normandia Empreend Imob Ltda	100.00	368	-	368
Cyrela Opala Empreend Imob Ltda	100.00	5	2	3
Cyrela Pacifico Empreend Imob S/A	80.00	133,421	112,179	21,242
Cyrela Palermo Empreend Imob Ltda	100.00	28,725	8,262	20,463
Cyrela Parana Empreend Imob Ltda	100.00	190,395	100,910	89,485
Cyrela Paris Empreend Imob Ltda	91.00	174,840	101,444	73,396
Cyrela Particip E Empreend Imob Ltda	86.00	3,957	(9,527)	13,484
Cyrela Perola Emp. Im. Ltda	100.00	11	-	11
Cyrela Piemonte Empreend Imob Ltda	100.00	7	1	6
Cyrela Polinesia Empreend Imob Ltda	100.00	352,431	166,386	186,045
Cyrela Pompeia Empreend Imob Ltda	100.00	69,871	13,423	56,448
Cyrela Porto Velho Empreend Imob Ltda	100.00	36,793	19,334	17,459
Cyrela Portugal Empreend Imob Ltda	76.00	47,274	4,321	42,953
Cyrela Puglia Empreend Imob Ltda	100.00	29,642	1,125	28,517
Cyrela Recife Empreend Imob Ltda	99.99	2,781	108	2,673
Cyrela Rjz Construtora E Empr Imob Ltda	100.00	267,659	238,791	28,868
Cyrela Rjz Empreend Imob Ltda	97.45	(45,090)	(250,156)	205,066
Cyrela Rjz Gulf Empreend Imob Ltda	77.96	13,631	7,586	6,045
Cyrela Rjz Jcgotijo Empr Imob Ltda	43.00	222,896	127,921	94,975
Cyrela Rondonia Empreend Imob Ltda	100.00	14	-	14
Cyrela Roraima Empreend Imob Ltda	100.00	92,766	84,961	7,805
Cyrela Rubi Empreend Imob Ltda	100.00	7	-	7
Cyrela Safira Empreend Imob Ltda	100.00	3	3	-
Cyrela Sanset De Invest Imob Spe Ltda	73.45	23,613	233	23,380
Cyrela Sao Paulo Empreend Imob Ltda	80.00	6	-	6
Cyrela Sintra Empreend Imob Spe Ltda	75.00	4,439	524	3,915
Cyrela Somerset De Invest Imob Ltda	83.00	68,771	13,508	55,263
Cyrela Suecia Empreend Imob Ltda	89.50	471,356	395,378	75,978
Cyrela Toscana Empreend Imob Ltda	100.00	24	-	24
Cyrela Trentino Empreend Imob Ltda	100.00	12	29	(17)
Cyrela Turim Empreend Imob Ltda	100.00	339	17	322
Cyrela Turquesa Empreend Imob Ltda	100.00	478	7	471
Cyrela Ubatuba Empreend Imob Ltda	100.00	5	-	5
Cyrela Vermont De Invest Imob Ltda	97.90	9,737	705	9,032
Cyrela Vila Do Conde Empreend Imob Ltda	100.00	2,632	2,585	47
Cyrela Vila Real Empreend Imob Ltda	100.00	166	15	151
Cyrela Volpago Particip Societ S/A	91.00	318,660	186,395	132,265
Cyrela White River Invest Imob Spe Ltda	96.50	8,735	2,312	6,423
Cyset Empreend Imob Ltda	70.00	5,254	4,733	521
Cyte Magik Empreend Imob Ltda	80.00	14,075	(21,695)	35,770
Cytec Empreend Imob Ltda	100.00	118,487	8,177	110,310
Cz6 Empreend Comerciais Ltda	100.00	78,658	29,204	49,454
Decor Paraiso Empreend. Imob. Ltda	48.25	13,829	2,309	11,520
Dgc Agua Verde Ltda	95.00	78,627	48,485	30,142
Dgc Ana Garibaldi Ltda	95.00	58,802	20,131	38,671
Dgc Campo Comprido Ltda	95.00	52,048	31,991	20,057
Dgc Ecoville Dois Ltda	80.00	13,427	11,215	2,212

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Consolidated entities	Equity	Balance Sheet		
	interest - %	Assets	Liabilities	Equity
Dgc Ecoville Ltda	100.00	1,283	183	1,100
Dgc João Gualberto Ltda	95.00	38,925	21,472	17,453
Dgc Living Parana Empree Imob Ltda	95.00	9,478	3,848	5,630
Dgc Paulo Gorski Ltda	95.00	12,337	9,987	2,350
Dgc Pinheirinho Empreend Imob Ltda	95.00	55,909	28,621	27,288
Dgc Pugsley Ltda	100.00	1,466	255	1,211
Dgc Santa Quiteria Ltda	80.00	14,886	8,928	5,958
Dgc Santa Quiteria Tres Ltda	95.00	32,682	21,201	11,481
Dgc Uberaba Ltda	80.00	8,747	7,823	924
Dgc Vivare Ltda	100.00	294	274	20
Dgc West Side Ltda	95.00	51,089	28,453	22,636
Dover Empreendimentos Imob. Ltda	50.00	12,749	1,473	11,276
Egito Empreend Imob Ltda	100.00	2,182	4	2,178
Elbrus Empreendimentos Imob. Ltda	50.00	29	1	28
Ephigenio Sales Empreend Imob Spe Ltda	90.00	13,825	5,083	8,742
Fabia Empreend Imob Spe Ltda	32.50	1,467	239	1,228
Farroupilha Empreend Imob S/A	100.00	29,902	2,053	27,849
Fernao Dias Empreend Imob Ltda	100.00	21,439	7,993	13,446
Fgc Empreend Imob Ltda	65.00	3,228	135	3,093
Flamingo Invest Imob Ltda	100.00	5,484	3,165	2,319
Francisco Leitão Empreend Imob Spe Ltda	50.00	21,976	10,326	11,650
Funchal Empreend Imob Ltda	75.00	35,582	27,021	8,561
Gabrielle Emp. Imob. Spe Ltda	65.00	42,888	3,437	39,451
Galiza Empreend Imob Ltda	100.00	6	-	6
Galvao E Living Planej Imob Ltda	100.00	5	-	5
Garibaldi Empreend Imob Ltda	100.00	395	-	395
Gcln Incorp E Empreend Ltda	80.00	92,185	62,560	29,625
Gcm Empreend Imob Ltda	50.00	8,167	2,787	5,380
Gcw Capao Da Canoa Emp. Imob. Ltda	60.00	10,711	-	10,711
Gcw Wangri-La Urbanismo Ltda	60.00	24,196	1,670	22,526
Global Park Residencial Empr Imob Ltda	100.00	43,924	8,446	35,478
Goiania Empreend Imob Spe Ltda	80.00	2,670	3,204	(534)
Goldsztein Cyrela Empreend Imob S/A	100.00	987,307	448,529	538,778
Goldsztein Cyrela Scp Nh	90.00	5,838	5,163	675
Guararema Empreend Imob Ltda	100.00	5	-	5
Gv 10 Empreend Imob Ltda	100.00	10,610	848	9,762
Himalaia Empreend Imob Ltda	100.00	6,813	504	6,309
Horizons Empreend Imob Ltda	90.00	26,643	21,278	5,365
Ic Incorporadora Ltda	100.00	43	18	25
Iracema Incorp Ltda	49.95	39,357	28,382	10,975
Itaipava Empreitada De Labor E Eng Ltda	100.00	9,549	7,580	1,969
Jardim Acropole Empreend Imob	100.00	26,522	18,254	8,268
Jardim America Incorp Spe Ltda	60.00	752	549	203
Jardim Cedro Do Libano E. I. Spe Ltda	70.00	4,657	191	4,466
Jardim Leao Empreendimentos Imobiliarios Ltda	100.00	21,533	372	21,161
Jardim Loureiro Da Silva Empreend. Imob. Ltda	65.00	33,262	23,138	10,124
Jardim Real Empreend Imob Ltda	100.00	45,535	25,147	20,388
Jardim Sul Incorp Ltda	10.00	5,189	3,378	1,811
Kilimanjaro Empreendimentos Imob. Ltda	50.00	10	-	10
Koby Adm De Bens Ltda	78.98	213	86	127
Lao Empreend Imob Ltda	40.00	671	383	288
Lc Empreend Imob Spe Ltda	100.00	88,312	10,571	77,741
Licy Empreend Imob S/A	100.00	9,670	4,571	5,099
Lider Cyrela Df 01 Empreend Imob Ltda	100.00	78,227	35,085	43,142
Liguria Empreend Imob Ltda	100.00	17	1	16
Living Abaete Empreend Imob Ltda	100.00	23,295	10,566	12,729
Living Afenas Empreend Imob Ltda	100.00	28,182	18,272	9,910
Living Amparo Empreend Imob Ltda	100.00	2,702	(13)	2,715
Living Andradas Empreend Imob Ltda	100.00	11	-	11
Living Apiai Empreend Imob Ltda	100.00	120,395	34,116	86,279
Living Araraquara Empreend Imob Ltda	100.00	10	-	10
Living Araxa Empreend Imob Ltda	100.00	39	3	36
Living Batatais Empreend Imob Ltda	100.00	19,048	654	18,394
Living Batbacena Empreend Imob Ltda	100.00	4,859	59	4,800
Living Betim Empreend Imob Ltda	100.00	148	63	85
Living Botucatu Empreend Imob Ltda	100.00	54,866	54,074	792
Living Brotas Empreend Imob Ltda	100.00	9,098	1,122	7,976

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Consolidated entities

	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Living Cabreuva Emp. Imob Ltda	100.00	420	-	420
Living Caete Empreend Imob Ltda	100.00	705	(4)	709
Living Cajamar Empreend Imob Ltda	100.00	5	-	5
Living Cambui Empreend Imob Ltda	100.00	3,557	1,490	2,067
Living Cantagalo Empreend Imob Ltda	100.00	1	-	1
Living Capivari Empreend Imob Ltda	100.00	389	-	389
Living Cerejeira Emp.Imob Ltda	100.00	5	-	5
Living Construtora Ltda	100.00	11,637	3,013	8,624
Living Empreend Imob Ltda	100.00	903,995	14,260	889,735
Living Indiana Empreend Imob Ltda	100.00	6,090	1,386	4,704
Living Ipe Emp. Imob.Ltda	100.00	3,411	3,052	359
Living Jacaranda Emp Imob Ltda	100.00	2,805	2,770	35
Living Limeira Empreend Imob Ltda	100.00	1	-	1
Living Marilia Empreend Imob Ltda	100.00	4	1	3
Living Nazare Empreend Imob Ltda	100.00	14,480	4,179	10,301
Living Ourinhos Empreend Imob Ltda	100.00	10	-	10
Living Paineiras Empreend Imob Ltda	100.00	9	-	9
Living Panama Empreend Imob Ltda	100.00	424,706	177,396	247,310
Living Pirassununga Empr Imob Ltda	100.00	10,609	3,640	6,969
Living Piratininga Empreend Imob Ltda	100.00	611	19	592
Living Prados Empreend Imob Ltda	100.00	4	-	4
Living Resende Empreend Imob Ltda	100.00	1	-	1
Living Ribeirao Empreend Imob Ltda	100.00	4	-	4
Living Sabara Empreend Imob Ltda	100.00	3	-	3
Living Sabino Empreend Imob Ltda	100.00	681	12	669
Living Salete Empreend Imob Ltda	100.00	88	3	85
Living Salinas Empreend Imob Ltda	100.00	979	5	974
Living Sarutaia Empreend Imob Ltda	100.00	5	-	5
Living Sul Empreendimentos Imob Ltda	100.00	163,075	5,633	157,442
Living Tatui Empreend Imob Ltda	100.00	10	-	10
Living Tupiza Empreend Imob Ltda	100.00	38,207	23,728	14,479
Living Uberaba Empreend Imob Ltda	100.00	9	-	9
Lombok Incorporadora Ltda	100.00	130,138	10,999	119,139
Londrina Empreend Imobliarios Ltda	80.00	167,999	161,914	6,085
Lorena Empreend Imob Spe Ltda	50.00	10,627	61	10,566
Lyon Empreend Imob Ltda	100.00	5	-	5
Mac 11 De Junho Empreend Imob Ltda	49.45	17,453	1,895	15,558
Mac Arizona Empreendimentos Imob. Ltda	50.00	1	-	1
Mac Australia Empreend Imob Ltda	49.45	26,499	53	26,446
Mac Barcelona Empreend Imob Ltda	49.45	5,462	7	5,455
Mac Brasil Empreend Imob Ltda	50.00	671	23	648
Mac Buenos Aires Empreend E Partic Ltda	50.00	57	-	57
Mac Chile Empreend Imob Ltda	50.00	44	-	44
Mac Construtora Ltda	50.00	10,968	8,511	2,457
Mac Continental Empreend Imob Ltda	50.00	152	-	152
Mac Cyrela Equador Empreend Imob Ltda	68.00	2,802	840	1,962
Mac Cyrela Italia Empreend Imob Ltda	50.00	13,208	849	12,359
Mac Cyrela Mafra Empreend Imob Ltda	80.00	268,395	101,999	166,396
Mac Cyrela Manay Empreend Imob Ltda	68.60	6,573	4,115	2,458
Mac Cyrela Spot Empreend Imob Ltda	68.60	3,612	298	3,314
Mac Dinamarca Empreend Imob Ltda	70.00	35,951	14,985	20,966
Mac Empreend Imob Ltda - Scp Investi	48.00	13,575	22	13,553
Mac Empreend Imob Ltda	50.00	584,451	113,585	470,866
Mac Espanha Empreend Imob Ltda	50.05	2,277	767	1,510
Mac Holanda Empreend Imobairios Ltda	70.00	33,551	18,219	15,332
Mac Incorporadora Ltda	25.00	16	10	6
Mac Invest E Particip Ltda	50.00	2,725	4,556	(1,831)
Mac Irlanda Empreend Imob Ltda	50.00	71,241	57,451	13,790
Mac Italia Empreend Imob Ltda	50.01	10	-	10
Mac Londres Empreend Imob Ltda	50.00	69	-	69
Mac Madri Empreend Imob Ltda	49.45	17,619	3,906	13,713
Mac Mexico Empreend Imob Ltda	70.00	89,112	29,668	59,444
Mac Miami Empreend Imob Ltda	45.30	14,770	3,953	10,817
Mac Milao Empreend Imob Ltda	49.45	5,294	2	5,292
Mac Monaco Empreend Imob Ltda	48.25	18,953	14,508	4,445
Mac Nova York Empreend Imob Ltda	49.45	32,239	11,396	20,843
Mac Nova Zelandia Empreend Imob Ltda	49.45	18,326	4,459	13,867

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Consolidated entities	Equity	Balance Sheet		
	interest - %	Assets	Liabilities	Equity
Mac Otacilio Emp. Imob. Ltda	50.00	32,588	27,387	5,201
Mac Paris Empreend Imob Ltda	50.00	182	12	170
Mac Portugal Empreend Imob Ltda	50.00	72,456	41,192	31,264
Mac Rio Das Pedras Empreend Imob Ltda	50.00	19,917	2,861	17,056
Mac Roma Empreend Imob Ltda	50.00	69	-	69
Mac Santiago Empreend Imob Ltda	50.00	964	3	961
Mac Souza Barros Emp. Imob. Ltda	40.00	10,696	3,456	7,240
Mac Texas Empreendimentos Imob. Ltda	50.00	1,702	1	1,701
Mac Uruguai Empreend Imob Ltda	48.00	16,490	2,918	13,572
Mac Veneza Empreend Imob Ltda	75.00	22,326	11	22,315
Madinina Empreend Imob Ltda	100.00	11	-	11
Madison Propriedades Imobs Ltda	100.00	8,458	4,469	3,989
Maiastra 1 Empreend Imob Ltda	100.00	44,718	9,271	35,447
Maiastra 2 Empreend Imob Ltda	100.00	19,275	(746)	20,021
Marica Empreend Imob Ltda	100.00	5	-	5
Matheo Empreend Imob Ltda	100.00	6,147	3,850	2,297
Matis Empreend Imob Ltda	100.00	3	-	3
Mesopotamia Empreend Imob Spe S/A	85.00	27,754	2,538	25,216
Miralta Empreend Imob Spe Ltda	54.59	3,310	373	2,937
Monte Alegre Empreend Imob Ltda	99.99	2,020	1	2,019
Navarra Empreend Imob Ltda	100.00	11	-	11
Nilo Empreend Imob Ltda	90.00	7,087	1,633	5,454
Nova Iguacu Empreend Imob Ltda	99.99	3	-	3
Nova Zelandia Empreend Imob Ltda	100.00	31,884	4,244	27,640
Oaxaca Incorporadora Ltda	100.00	98,456	43,043	55,413
Office Shopping 2 Empreend Ltda	65.36	3,174	30	3,144
Option De Invest Imob Ltda	100.00	101,742	(17,135)	118,877
Paraba Invest E Particip Ltda	21.43	3,409	868	2,541
Pascal 1777 Empreend Imob Spe Ltda	50.00	24,207	11,100	13,107
Peniche Empreend Imob Ltda	100.00	16,858	7,983	8,875
Peru Empreend Imob Ltda	100.00	17,223	192	17,031
Petropolis Empreend Imob Ltda	75.00	14,839	2	14,837
Pirapitingui Empreend Imob Ltda	50.00	7,876	56	7,820
Pitombeira Empreend Imob Ltda	100.00	24	1	23
Plano & Plano Constr E Particip Ltda	79.00	283,862	16,526	267,336
Plano Amoreira Empreend Imob Spe Ltda	91.60	87,461	41,785	45,676
Plano Araucaria Empreend Imob Ltda	78.98	3,144	660	2,484
Plano Aroeira Empreend Imob Ltda	78.98	36,460	23,681	12,779
Plano Cambara Empreend Imob Ltda	78.98	113	106	7
Plano Castanheira Empr Imob Spe Ltda	91.60	5	13	(8)
Plano Cedro Empreend Imob Ltda	78.98	7,462	220	7,242
Plano Cerejeiras Empreend Imob Ltda	78.98	23,441	22,685	756
Plano Figueira Empreend Imob Ltda	78.98	7,728	2,319	5,409
Plano Flamboyant Empreend Imob Ltda	78.98	16,191	5,155	11,036
Plano Guapira Empreend Imob Ltda	78.98	39,223	22,383	16,840
Plano Ipe Empreend Imob Ltda	78.98	29,127	9,360	19,767
Plano Jacaranda Empreend Imob Ltda	78.98	18,055	7,679	10,376
Plano Jatoba Empreend Imob Ltda	78.98	5,946	1,531	4,415
Plano Macieira Empreend Imob Ltda	78.98	36,556	21,023	15,533
Plano Manaca Empreend Imob Ltda	71.60	706	645	61
Plano Mangueira Empreend Imob Ltda	78.98	573	2	571
Plano Mogno Empreend Imob Ltda	78.98	40,863	16,517	24,346
Plano Paineira Empreend Imob Ltda	78.98	143	226	(83)
Plano Palmeiras Empreend Imob Ltda	78.98	15,457	4,461	10,996
Plano Piracema Empreend Imob Spe Ltda	79.00	19,691	6,540	13,151
Plano Pitangueiras Empreend Imob Ltda	78.98	7,102	849	6,253
Plano Pitangui Empreend Imob Spe Ltda	89.50	187	170	17
Plano Seringueira Empreend Imob Ltda	78.98	49,847	19,913	29,934
Potim Empreend Imob Ltda	100.00	5	-	5
Praca Oiapoque Empreend Imob Spe Ltda	70.00	23,260	1,634	21,626
Praia Do Forte Empreend Imob Ltda	80.00	38,119	11,559	26,560
Prime Planejamento Imob Ltda	100.00	2,153	129	2,024
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90	3,173	123	3,050
Rail Incorporadora Ltda	20.00	1,436	312	1,124
Raimundo Pereira Magalhaes E I Spe Ltda	100.00	18,069	(2,851)	20,920
Ravenna Empreend Imob Ltda	100.00	10	-	10
Rgc Urbanismo Ltda	50.00	6,340	6,345	(5)

December 31, 2012

Consolidated entities

	Equity interest - %	Balance Sheet		
		Assets	Liabilities	Equity
Rua Do Orfanato Empr Imob Spe Ltda	80.00	3,739	3,000	739
Salmiana Empreend S/A	50.00	48,582	41,576	7,006
Santo Eliseu Empreend Imob Ltda	50.00	6,828	69	6,759
Sao Goncalo Empreend Imob Ltda	100.00	5	-	5
Sapucainha Empreend Imob Ltda	100.00	2,483	40	2,443
Saracura - Invest Imob Ltda	100.00	(16,343)	(19,454)	3,111
Scp - Baturite	49.04	4,134	2,061	2,073
Scp - Conx X Boa Vista	64.00	63,340	37,196	26,144
Scp - Conx X Cybra	75.00	5,574	(523)	6,097
Scp - Conx X Cytec	75.00	2,386	3,334	(948)
Scp - Conx X Cytec (Adiel)	75.00	103,095	61,438	41,657
Scp - Conx X Cytec (Funchal)	56.25	15,043	14,742	301
Scp - Conx X Raimundo Pereira	0.00	9,385	7,198	2,187
Scp - Cyrela Nessim	0.01	46	(25)	71
Scp - Provence Horto	100.00	745	1,508	(763)
Scp - Raimundo Pereira De Magalhaes	80.00	43,528	22,533	20,995
Scp - Voluntarios Da Patria	94.65	1	1	-
Scp Arruda Alvim	45.30	10,818	-	10,818
Scp Empreendimentos 2012	49.45	100,819	-	100,819
Scp Estrada Do Mendanha	50.00	7,806	(5,399)	13,205
Scp Mac Projetos	48.25	21,888	5,902	15,986
Seattle Empreendimentos Imob. Ltda	50.00	1	-	1
Seller Consultoria Imob E Represent Ltda	100.00	49,396	15,006	34,390
Selling Consult Imob E Represent Ltda	100.00	4,848	4,008	840
Sevilha Empreend Imob Ltda	100.00	3,572	133	3,439
Sk Edson Empreend Imob Spe Ltda	65.00	29,559	2,586	26,973
Sk Realty Empreend Imob S/A	50.00	114,801	(7,529)	122,330
Spe Brasil Incorp 2 Ltda	63.00	11,760	7,240	4,520
Spe Goiania Incorp 5 S/A	70.00	4,977	370	4,607
Ssb Empreend Imob Spe S/A	77.00	38,359	28,993	9,366
Stuhlberger Vila Mariana Spe S/A	16.67	44	273	(229)
Suriname Empreend Imob Ltda	75.92	159,745	53,386	106,359
Tal De Invest Imob Ltda	100.00	2,634	14	2,620
Tal Empreend Imob Ltda	100.00	25,181	11,892	13,289
Tal Portfolio Invest E Particip Ltda	100.00	4	-	4
Tapira Empreend Imob Ltda	33.00	18,615	212	18,403
Tons Da Villa Empreend. Imob. Ltda	50.00	15,230	11,236	3,994
Torres Vedras Empreend Imob Ltda	100.00	13,111	3,610	9,501
Unique De Invest Imob Ltda	96.48	6,709	421	6,288
Venancio Aires Empreend Imob Spe Ltda	50.00	10,292	11	10,281
Vereda Paraiso Empreend Imob Ltda	57.45	69,910	50,685	19,225
Vero Campo Belo Empr Imob Spe Ltda	78.98	228	(36)	264
Vero Sta Isabel Empreend Imob Spe Ltda	78.98	52,083	24,247	27,836
Viana Do Castelo Empreend Imob Ltda	100.00	7,043	489	6,554
Vinhedo Empreend Imob Ltda	100.00	7,704	(4,007)	11,711
Vinson Empreendimentos Imob. Ltda	50.00	9,346	23	9,323
Vivere Franca Empreend Imob Ltda	40.00	4,236	4,000	236
Vivere Japao Empreend Imob Ltda	40.00	4,417	6,334	(1,917)
Vmss Empreend Imob Spe S/A	76.99	94,016	75,375	18,641

Companies under common control or associated entities	Equity interest - %	Balanco Patrimonial		
		Assets	Liabilities	Equity
Acropole Incorporadora Ltda	40.00	3,249	332	2,917
Agra Cyrela Spe Ltda	46.50	1,838	(22)	1,860
Aldeia Da Colina Empreend Imob Spe Ltda	60.00	38,649	4,195	34,454
Alpen Haus Desenv Imob S/A	24.00	11,185	10,630	555
Alpen Haus Negocios Imob S/A	24.00	14,147	10,586	3,561
Arizona Invest Imob Ltda	50.00	58,470	10,551	47,919
Autentico Vila Carrao Empr Imob Spe Ltda	50.00	2,625	321	2,304
Bni Guarapiranga Desenv. Imob. Ltda	25.00	17,568	8,176	9,392
C.E.A. Empreend Imob Spe Ltda	50.00	10,372	1,123	9,249
Caiobas Empreend Imob Spe Ltda	50.00	4,165	820	3,345
Camargo Correa Cyrela Empr Im Spe Ltda	50.00	17,275	11,544	5,731
Capri Incorp Spe Ltda	50.00	97,211	24,267	72,944
Cbr 005 Empreend Imob Ltda	50.00	232	-	232
Cbr 011 Empreend Imob Ltda	32.50	99,665	34,810	64,855
Ccisa 01 Incorporadora Ltda	49.95	9,706	9,876	(170)
Ccisa 02 Incorporadora Ltda	49.95	8,428	9,340	(912)
Ccisa 03 Incorporadora Ltda	25.00	34,566	26,433	8,133
Ccisa 04 Incorporadora Ltda	49.95	14,383	14,340	43
Ccisa 05 Incorporadora Ltda	25.00	29,317	18,902	10,415
Ccisa 06 Incorporadora Ltda	49.95	1,492	512	980
Ccisa 07 Incorporadora Ltda	25.00	4,113	322	3,791
Ccisa 08 Incorporadora Ltda	49.95	428	832	(404)
Ccisa 09 Incorporadora Ltda	49.95	1	2	(1)
Ccisa11 Incorporadora Ltda	49.95	1	1	-
Ccisa12 Incorporadora Ltda	49.95	1	1	-
Ccisa13 Incorporadora Ltda	49.95	1	1	-
Ccisa14 Incorporadora Ltda	49.95	1	1	-
Ccisa15 Incorporadora Ltda	49.95	1	1	-
Ccisa16 Incorporadora Ltda	49.95	1	-	1
Ccisa17 Incorporadora Ltda	49.95	1	-	1
Ccisa18 Incorporadora Ltda	49.95	1	-	1
Ccisa19 Incorporadora Ltda	49.95	1	-	1
Ccisa20 Incorporadora Ltda	49.95	1	-	1
Cedro Consultoria Imob Ltda	49.95	659	1,064	(405)
Chillan Investimentos Imobiliários Ltda	25.00	8,889	3,996	4,893
Chl Lxxviii Incorp Ltda	50.00	21,160	17,879	3,281
Chl Xxxv Incorp S/A	40.00	8,674	24	8,650
Cipasa Votorantim Empreend Imob S/A	50.00	7,697	3,747	3,950
City Parque Morumbi Spe S/A	50.00	6,705	1,659	5,046
Costa Maggiore Empreend Imob Ltda	50.00	20,809	885	19,924
Cury Construtora E Incorp S/A	50.00	364,264	123,945	240,319
Cyrela Gafisa Spe Ltda	46.50	2,034	128	1,906
Cyrela Japao Empreend Imob Spe Ltda	80.00	12,692	1,600	11,092
Cyrela Lirio	50.00	4	-	4
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.68	17,731	256	17,475
Cyrela Malasia Empreend Imob Ltda	90.00	115,269	56,223	59,046
Cyrela Milao Empreend Imob S.A.	48.72	21,525	3,505	18,020
Cyrela Minas Empreend Imob Spe Ltda	50.00	7,268	2,239	5,029
Cyrela Nazca Empreend Imob Ltda	80.00	1,322	-	1,322
Cyrela Niss Guarapiranga Empreend Imob Ltda	50.00	380	36	344
Cyrela Oceania Empreend Imob Ltda	60.00	6,863	(608)	7,471
Cyrela Tecnisa De Invest Imob Ltda	50.00	37,273	8,800	28,473
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.45	6,685	(317)	7,002
Cyrela Tennessee Empreend Imob S/A	48.72	19,685	1,288	18,397
Cyrela Tolteca Empreend Imob Ltda	60.00	617	10	607
Cyrsa S/A	50.00	119,763	7,725	112,038
Dalaveca Incorporadora Ltda	75.00	26,287	17,965	8,322
Dalia Empreend Imob Ltda	48.62	8,278	(39)	8,317
Emmerin Incorp Ltda	49.95	72	71	1
Estela Borges Empreend Imob S/A	50.00	4,382	1,121	3,261
Estrada Rodrigues Caldas E. I. Spe Ltda	90.00	24,962	10,986	13,976
Europa Brasil Empreend Imob Spe Ltda	49.92	7,986	4,479	3,507
Fazenda Sao Joao Empreend Imob Spe Ltda	85.00	23,029	107	22,922
Forest Hill De Invest Imob Ltda	49.45	12,094	9,745	2,349
Forest Ville Incorp Ltda	49.95	23,169	16,153	7,016
Fortuna Incorp Ltda	49.95	3	71	(68)
Galeria Boulevard Desenvolv Imob S/A	48.62	28,392	25,121	3,271
Galeria Boulevard Negocios Imob S/A	48.62	47,986	34,587	13,399

Companies under common control or associated entities	Equity	Balanco Patrimonial		
	interest - %	Assets	Liabilities	Equity
Girassol - Vila Madalena Empr Imob S/A	25.00	288	38	250
Gliese Incorporadora Ltda	57.54	133,848	90,884	42,964
Gran Via Incorporadora Ltda	49.95	10,592	4,428	6,164
Grand Life Botafogo Empreend. Imob. Spe Ltda	48.72	5,724	74	5,650
Guaruba Empreend Imob Spe Ltda	60.00	38,707	14,724	23,983
Hesa 20 Invest Imob Ltda	25.00	117,079	82,076	35,003
Horto Do Sol Incorp Ltda	49.95	21,076	15,403	5,673
Imperio Da Franca Incorpltda	49.95	7,484	7,389	95
Imperio Do Ocidente Incorp Ltda	75.00	10,257	6,959	3,298
Imperio Romano Incorp Ltda	49.95	2,704	2,681	23
Ipanema Invest Imob Ltda	25.00	39,138	27,223	11,915
Jacira Reis Empreend Imob Ltda	50.00	31,235	24,229	7,006
Jaguariuna Empreend Imob Ltda	50.00	54,617	31,564	23,053
Klabin Segall Vergueiro Empree Imob Spe Ltda	38.60	6,880	260	6,620
Klabin Segalncyrela Spe Ltda	37.97	5,416	551	4,865
Lamballe Incorporadora Ltda	70.00	12,313	784	11,529
Luar Do Paraiso Incorp Ltda	49.95	56	56	-
Lucio Brazil Real Estate S/A	49.97	56,794	14,097	42,697
Madagascar Incorp Ltda	49.95	21,115	3,277	17,838
Magnum Invest Imob Ltda	30.00	73,985	72,657	1,328
Manilha Incorporadora Ltda	49.95	16,508	13,290	3,218
Marina Crespi Empreend Imob Spe Ltda	65.00	625	3	622
Marquise Empreend Imob Spe Ltda	50.00	13	-	13
Merito Empreend Imob Spe Ltda	50.00	4,085	97	3,988
Mestre Alvaro Empreend Imob Ltda	50.00	5,076	613	4,463
Miziara Empreendimento Imob. Ltda	25.00	10,637	1,311	9,326
Mnr6 Emp Imob S/A	35.00	41,189	14,981	26,208
Moinho Velho Empreend Imob Spe Ltda	50.00	5,133	241	4,892
Nepal Empreend Imob Ltda	90.00	31,084	26,022	5,062
Nova Delhi Incorp Spe Ltda	50.00	77,445	27,591	49,854
Nova Vila Guilherme Empr Imob Spe Ltda	50.00	167,215	164,847	2,368
Np Empreend Imob Ltda	35.00	8,884	11,277	(2,393)
Padre Adelino Empreend Imob S/A	50.00	3,429	801	2,628
Parada Do Sol Incorp Ltda	70.00	10,576	3,777	6,799
Parque Turiassu Empreend Imob Spe Ltda	40.00	2,367	801	1,566
Petronio Portela Empreend Imob S/A	50.00	1,381	139	1,242
Plarcon Cyrela Empreend Imob Spe Ltda	50.00	48,971	9,317	39,654
Platina Brasil Empreend Imob Spe Ltda	49.92	4,740	4,326	414
Plaza Del Arte Incorp Ltda	49.95	20,372	10,514	9,858
Porto Esperanca Incorp Ltda	49.95	34,701	22,787	11,914
Prata Brasil Empreend Imob Ltda	49.92	2,727	540	2,187
Provincia Incorp Ltda	49.95	8,108	1,986	6,122
Queiroz Galvao Cyrela Empr Imob S/A	38.64	4,954	121	4,833
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00	224,009	154,032	69,977
Residencial Sao Conrado Empr Imob Ltda	48.72	10,689	4,360	6,329
Riviera Ponta Negra Empr Imob Spe Ltda	70.00	66,707	66,765	(58)
Rouxinol Salvador Alende Empr Imob Ltda	50.00	105,866	61,410	44,456
Saint Simon Incorp Ltda	75.00	9,501	3,593	5,908
Saira-Sapucaia Empreend Imob Ltda	50.00	10,780	2,366	8,414
Savona Empreend Imob Spe Ltda	50.00	13,669	853	12,816
Scp - Balneario Costa Do Sol	20.00	50,097	22,856	27,241
Scp - Classic/Galli	47.88	4,538	3,944	594
Scp - Conx X Cytec (Cyte)	60.00	49,653	22,384	27,269
Scp - Conx X Torre Vedras	80.00	12,875	3,520	9,355
Scp - Conx X Vinhedo	80.00	2,228	(4,256)	6,484
Scp Isla	50.00	32,297	12,070	20,227
Slk Empreend Imob Spe Ltda	30.00	21,306	41,257	(19,951)
Sociedade Residencial Gran Bueno Ltda	70.00	2,698	153	2,545
Spe Brasil Incorp 11 Ltda	50.00	32,254	21,009	11,245
Spe Brasil Incorp 17 Ltda	50.00	43,646	23,325	20,321
Spe Brasil Incorp 20 Ltda	50.00	23,758	1,314	22,444
Spe Brasil Incorp 28 Ltda	50.00	15,882	9,735	6,147
Spe Brasil Incorp 29 Ltda	50.00	8,997	3,908	5,089
Spe Brasil Incorp 32 Ltda	50.00	2,154	-	2,154
Spe Brasil Incorp 55 Ltda	50.00	9,238	4,281	4,957
Spe Brasil Incorp 9 Ltda	50.00	20,949	14,801	6,148
Spe Brasil Incorporação 7 Ltda	50.00	21,325	11,126	10,199
Spe Brasil Incorporação 92 Ltda	50.00	1,231	1	1,230
Spe Faicalville Incorp 1 Ltda	50.00	43,907	30,628	13,279

Companies under common**control or associated entities**

	Equity interest - %	Balço Patrimonial		
		Assets	Liabilities	Equity
Tamoios Empreend Imob Spe Ltda	60.00	76,081	50,512	25,569
Teresopolis Empreend Imob Ltda	80.00	19,657	12,871	6,786
Tibirica Empreend Imob Ltda	50.00	20,025	6,040	13,985
Topazio Brasil Empreend Imob Spe Ltda	49.97	86,886	75,789	11,097
Toulon Empreend Imob Spe Ltda	90.00	56,943	32,023	24,920
Vicente Lima Cleto Incorp Ltda	37.50	9,553	9,150	403
Viena Incorp Spe Ltda	50.00	2,820	707	2,113
Vila Maria Empreend Imob S/A	50.00	5,902	2,384	3,518
Villa Real Incorp Ltda	75.00	6,593	2,535	4,058
Vix One Empreend Imob Spe Ltda	65.00	37,278	3,451	33,827

September 30, 2012**Consolidated entities**

	Equity interest - %	Profit (loss) for the quarter
Abc Ii De Invest Imob Ltda	64.00%	191
Abc Realty De Invest Imob Ltda	95.00%	2,281
Abdo Empreend Imob Ltda	100.00%	(173)
Acropole Incorporadora Ltda	40.00%	(182)
Adiel Empreend Imob Ltda	100.00%	5,096
Agcc Empreend Imob Ltda	100.00%	133
Agin Vergueiro Empreend Imob Spe Ltda	38.60%	-
Agra Cyrela Spe Ltda	46.50%	-
Alabama Empreendimentos Imob. Ltda	50.00%	-
Aldeia Da Colina Empreend Imob Spe Ltda	60.00%	1,317
Alexandria Empreend Imob Ltda	50.00%	625
Alpen Haus Desenv Imob S/A	24.00%	44
Alpen Haus Negocios Imob S/A	24.00%	212
Andaluzia Empreend Imob Ltda	100.00%	(3)
Andorra Empreend Imob Ltda	80.00%	(4)
Angra Dos Reis Empreend Imob Ltda	67.90%	40,052
Arizona Invest Imob Ltda	50.00%	2,684
Atlantida Empreend Imob Spe Ltda	100.00%	(887)
Augusto De Miranda Empr Imob Spe Ltda	50.00%	(170)
Australia Empreendimentos Imob Ltda	85.00%	(54,606)
Autentico Vila Carrao Empr Imob Spe Ltda	50.00%	91
B R Servicos E Invest Bahamas Ltda	100.00%	(41)
Barao De Miracema Empreend Imob Spe Ltda	70.00%	1,265
Barra Do Pirai Empreend Imob Ltda	100.00%	(1)
Basco Empreend Imob Ltda	100.00%	(3)
Belgica Empreend Imob Ltda	100.00%	(1,867)
Betabens Adm De Bens Ltda	80.00%	753
Bhutan Empreendimentos Imob. Ltda	50.00%	-
Blumenau Incorp Ltda	49.95%	-
Bni Guarapiranga Desenv. Imob. Ltda	25.00%	4,573
Boa Vista Empreend Imob Spe Ltda	80.00%	5,712
Brazil Realty - Cia Securit De Cred Imob	100.00%	(925)
Brc Adm E Participacao Ltda	100.00%	(296)
Bretanha Empreend Imob Ltda	100.00%	(3)
Brigadeiro Galvao Empreend Imob Spe Ltda	49.95%	(276)
C.E.A. Empreend Imob Spe Ltda	50.00%	4,236
Cabo Frio Empreend Imob Ltda	100.00%	(7)
Cabo Frio Incorp Ltda	49.95%	-
Cacapava Empreitada De Labor Ltda	100.00%	(146)
Caiobas Empreend Imob Spe Ltda	50.00%	(268)
Cajati Empreend Imob Ltda	100.00%	(3)
Calafate Invest Imob Ltda	100.00%	(9,272)
Camargo Correa Cyrela Empr Im Spe Ltda	50.00%	(281)
Campos Sales Empreend. Imob. Ltda	40.00%	4,142
Cananeia Empreend Imob Ltda	100.00%	(9)
Caninde De Invest Imob Ltda	96.84%	(258)
Canoa Quebrada Empreend Imob Ltda	99.99%	(1)
Capital Realty De Invest Imob Ltda	100.00%	1
Capri Incorp Spe Ltda	50.00%	22,713
Carapa Empreend Imob Spe S.A	60.00%	(8)
Carcavelos Empreend Imob Ltda	100.00%	(11)
Carlos Gomes Square Empreend Imob Ltda	67.00%	(2,790)
Cbr 002 Empreend Imob Ltda	100.00%	(418)

September 30, 2012		
Consolidated entities	Equity	Profit (loss)
	interest - %	for the quarter
Cbr 004 Empreend Imob Ltda	100.00%	(7)
Cbr 005 Empreend Imob Ltda	50.00%	(38)
Cbr 007 Empreend Imob Ltda	100.00%	(6)
Cbr 008 Empreend Imob Ltda	100.00%	(58)
Cbr 011 Empreend Imob Ltda	32.50%	8,037
Cbr 012 Empreend Imob Ltda	100.00%	(7)
Ccisa 01 Incorporadora Ltda	49.95%	(398)
Ccisa 02 Incorporadora Ltda	49.95%	(1,829)
Ccisa 03 Incorporadora Ltda	25.00%	(30)
Ccisa 04 Incorporadora Ltda	49.95%	(28)
Ccisa 05 Incorporadora Ltda	25.00%	(15)
Ccisa 06 Incorporadora Ltda	49.95%	122
Ccisa 07 Incorporadora Ltda	49.95%	(62)
Ccisa 08 Incorporadora Ltda	49.95%	(559)
Ccisa 09 Incorporadora Ltda	49.95%	(1)
Ccisa 10 Incorporadora Ltda	49.95%	(1)
Ccisa11 Incorporadora Ltda	49.95%	-
Ccisa12 Incorporadora Ltda	49.95%	-
Ccisa13 Incorporadora Ltda	49.95%	-
Ccisa14 Incorporadora Ltda	49.95%	-
Ccisa15 Incorporadora Ltda	49.95%	-
Ccisa16 Incorporadora Ltda	49.95%	-
Ccisa17 Incorporadora Ltda	49.95%	-
Ccisa18 Incorporadora Ltda	49.95%	-
Ccisa19 Incorporadora Ltda	49.95%	-
Ccisa20 Incorporadora Ltda	49.95%	-
Cedro Consultoria Imob Ltda	49.95%	(2,787)
Century De Invest Imob Ltda	100.00%	280
Chapeuzinho Vermelho Ltda	75.00%	(2)
Chiachiarretta Empreend Imob Ltda	68.00%	(3,942)
Chl Lxxviii Incorp Ltda	50.00%	-
Chl Xxxv Incorp S/A	40.00%	481
Cipasa Votorantim Empreend Imob S/A	50.00%	(146)
City Parque Morumbi Spe S/A	50.00%	(15)
Construtora Pampaulista Ltda	85.00%	(3)
Corsega Empreend Imob Ltda	100.00%	(3)
Costa Maggiore Empreend Imob Ltda	50.00%	1,762
Cotia Empreend Imob Ltda	100.00%	(2,338)
Country De Invest Imob Ltda	97.24%	(32,633)
Cubatao Empreend Imob Ltda	50.00%	(122)
Cupertino Empreendimentos Imob. Ltda	50.00%	-
Curupaiti Empreend Imob Spe Ltda	50.00%	9,384
Cury Construtora E Incorp S/A	50.00%	22,869
Cybra De Invest Imob Ltda	100.00%	38,952
Cyrela Aconcagua Empreend Imob Ltda	91.00%	21,131
Cyrela Administradora De Bens Ltda	100.00%	(2)
Cyrela Alasca Empreend Imob Ltda	100.00%	(159)
Cyrela Andrade Mendonca Empr Imob Ltda	100.00%	(30,241)
Cyrela Andrade Mendonca Jcpm E I Spe S/A	85.00%	33,634
Cyrela Anis Empreend Imob Ltda	100.00%	(30)
Cyrela Asteca Empreend Imob Ltda	100.00%	(7)
Cyrela Azaleia Empreend Imob Ltda	100.00%	(39)
Cyrela Bahia Empreend Imob Ltda	91.00%	23,001
Cyrela Begonia Empreend Imob Ltda	100.00%	(4)
Cyrela Bolívia Empreend Imob Ltda	99.99%	(6)
Cyrela Boraceia Empreend Imob Ltda	100.00%	(1,044)
Cyrela Bracy De Invest Imob Ltda	96.50%	1,076
Cyrela Braga Empreend Imob Ltda	100.00%	11,430
Cyrela Braganca Empreend Imob Spe Ltda	100.00%	(236)
Cyrela Brazil Realty Rjz Empr Imob Ltda	100.00%	17,200
Cyrela Calabria Empreend Imob Ltda	100.00%	(9)
Cyrela Caxambu Empreend Imob Ltda	100.00%	(94)
Cyrela Chavin Empreend Imob Ltda	100.00%	(2)
Cyrela Chile Empreend Imob Ltda	85.00%	3,220
Cyrela China Empreend Imob Ltda	100.00%	6,912
Cyrela Classic De Invest Imob Spe Ltda	95.75%	(760)
Cyrela Coimbra Empreend Imob Ltda	100.00%	(1)
Cyrela Comercial Imob Ltda	89.00%	(252)

September 30, 2012		
Consolidated entities	<u>Equity</u> <u>interest - %</u>	<u>Profit (loss)</u> <u>for the quarter</u>
Cyrela Congonhas Empreend Imob Ltda	100.00%	(1)
Cyrela Conquista Empreend Imob Ltda	80.00%	(736)
Cyrela Construtora Ltda	100.00%	(19,438)
Cyrela Costa Rica Empreend Imob Ltda	100.00%	1,905
Cyrela Cristal Empreend Imob Ltda	100.00%	(173)
Cyrela Cuzco Empreend Imob Ltda	100.00%	(7,873)
Cyrela Diamante Empreend Imob Ltda	51.02%	6,190
Cyrela Dinamarca Empreend Imob Ltda	100.00%	5,805
Cyrela Dinamica De Invest Imob Ltda	96.50%	618
Cyrela Elwing Empreend Imob Spe Ltda	80.00%	3,328
Cyrela Empr Imob Coml Imp E Exp Ltda	100.00%	(12,158)
Cyrela Esmeralda Empreend Imob Ltda	100.00%	5,700
Cyrela Europa Empreend Imob Ltda	100.00%	27
Cyrela Extrema Empreend Imob Ltda	100.00%	(3,774)
Cyrela Fibra N.A. Empreend Imob Ltda	66.67%	12,143
Cyrela Gafisa Spe Ltda	46.50%	550
Cyrela Genova Empreend Imob Ltda	100.00%	(1)
Cyrela Gerbera Empreend Imob Ltda	100.00%	(4)
Cyrela Girassol Ltda	100.00%	(1)
Cyrela Greenfield De Invest Imob Ltda	95.76%	(68)
Cyrela Greenwood De Invest Imob Ltda	95.75%	760
Cyrela Guarani Empreend Imob Ltda	100.00%	(1)
Cyrela Holanda Empreend Imob Ltda	100.00%	220
Cyrela Iberia Empreend Imob Ltda	100.00%	1,234
Cyrela Imobiliaria Ltda	100.00%	21,360
Cyrela Inca Empreend Imob Ltda	100.00%	(2)
Cyrela Índico Empreend Imob Ltda	72.00%	8,057
Cyrela Indonesia Empreend Imob Ltda	100.00%	(193)
Cyrela Invest E Particip Ltda	100.00%	1,696
Cyrela Ipanema Empreend Imob Ltda	75.00%	13,313
Cyrela Itapeva Empreend Imob Ltda	100.00%	(1)
Cyrela Jade Empreend Imob Ltda	100.00%	(3)
Cyrela Jamaica Empreend Imob Ltda	100.00%	(867)
Cyrela Japao Empreend Imob Spe Ltda	80.00%	(1,538)
Cyrela Jasmim Ltda	100.00%	(1)
Cyrela Jequitiba Empreend Imob Ltda	100.00%	(28)
Cyrela Lakewood Empreend Imob Ltda	95.75%	237
Cyrela Lambari Empreend Imob Ltda	100.00%	2,706
Cyrela Lirio Empreend Imob Ltda	50.00%	(4)
Cyrela Lombardia Empreend Imob Ltda	50.00%	(3)
Cyrela Mac Amazonas Empr Imob Spe Ltda	80.00%	856
Cyrela Mac Everest Empr Imob Spe Ltda	54.10%	27
Cyrela Mac Monterey Empr Imob Spe Ltda	63.00%	694
Cyrela Magik California E. I. Spe Ltda	75.92%	(2,477)
Cyrela Magik Monaco Empr Imob Ltda	80.00%	8,874
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.68%	759
Cyrela Magiklz Campinas 01 Empreend Imob Ltda	80.00%	(10)
Cyrela Maia Empreend Imob Ltda	100.00%	(13)
Cyrela Malasia Empreend Imob Ltda	90.00%	(6,237)
Cyrela Malibu Empreend Imob Ltda	99.99%	(1)
Cyrela Manaus Empreend Imob Ltda	100.00%	80
Cyrela Marche Empreend Imob Ltda	100.00%	(3)
Cyrela Maresias Empreend Imob Ltda	100.00%	5,130
Cyrela Mexico Empreend Imob Ltda	100.00%	6,546
Cyrela Milao Empreend Imob S.A.	48.72%	(2,881)
Cyrela Minas Empreend Imob Spe Ltda	50.00%	(1,490)
Cyrela Moinho Empreend Imob Ltda	100.00%	5,899
Cyrela Molise Empreend Imob Ltda	100.00%	(38)
Cyrela Montijo Empreend Imob Ltda	100.00%	(1)
Cyrela Monza Empreend Imob Ltda	100.00%	96,215
Cyrela Nazca Empreend Imob Ltda	80.00%	(2)
Cyrela Niss Empreend Imob Ltda	75.00%	9,790
Cyrela Normandia Empreend Imob Ltda	100.00%	(4)
Cyrela Oceania Empreend Imob Ltda	60.00%	1,145
Cyrela Opala Empreend Imob Ltda	100.00%	7
Cyrela Pacifico Empreend Imob S/A	80.00%	(7)
Cyrela Palermo Empreend Imob Ltda	100.00%	4,207
Cyrela Parana Empreend Imob Ltda	100.00%	15,829

September 30, 2012	Equity	Profit (loss)
Consolidated entities	interest - %	for the quarter
Cyrela Paris Empreend Imob Ltda	91.00%	1,252
Cyrela Particip E Empreend Imob Ltda	86.00%	(554)
Cyrela Perola Emp. Im. Ltda	100.00%	(3)
Cyrela Piemonte Empreend Imob Ltda	100.00%	(12)
Cyrela Polinesia Empreend Imob Ltda	100.00%	33,414
Cyrela Pompeia Empreend Imob Ltda	100.00%	4,455
Cyrela Porto Velho Empreend Imob Ltda	100.00%	(15)
Cyrela Portugal Empreend Imob Ltda	76.00%	(43)
Cyrela Puglia Empreend Imob Ltda	100.00%	(411)
Cyrela Recife Empreend Imob Ltda	99.99%	(1)
Cyrela Rjz Construtora E Empr Imob Ltda	100.00%	(23,600)
Cyrela Rjz Empreend Imob Ltda	97.45%	40,396
Cyrela Rjz Gulf Empreend Imob Ltda	77.96%	1,236
Cyrela Rjz Jcgontijo Empr Imob Ltda	43.00%	32,261
Cyrela Rondonia Empreend Imob Ltda	100.00%	(9)
Cyrela Roraima Empreend Imob Ltda	100.00%	11,123
Cyrela Rubi Empreend Imob Ltda	100.00%	(3)
Cyrela Safira Empreend Imob Ltda	100.00%	(13)
Cyrela Sanset De Invest Imob Spe Ltda	73.45%	137
Cyrela Sao Paulo Empreend Imob Ltda	80.00%	(2)
Cyrela Sintra Empreend Imob Spe Ltda	75.00%	480
Cyrela Somerset De Invest Imob Ltda	83.00%	10,995
Cyrela Suecia Empreend Imob Ltda	89.50%	1,356
Cyrela Tecnisa De Invest Imob Ltda	50.00%	(92)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.45%	(66)
Cyrela Tennessee Empreend Imob S/A	48.72%	2,179
Cyrela Tolteca Empreend Imob Ltda	60.00%	(20)
Cyrela Toscana Empreend Imob Ltda	100.00%	(3)
Cyrela Trentino Empreend Imob Ltda	100.00%	(2)
Cyrela Turim Empreend Imob Ltda	100.00%	(1)
Cyrela Turquesa Empreend Imob Ltda	100.00%	(44)
Cyrela Ubatuba Empreend Imob Ltda	100.00%	(1)
Cyrela Venezuela Empreend Imob Ltda	100.00%	(3)
Cyrela Vermont De Invest Imob Ltda	97.90%	(75)
Cyrela Vila Do Conde Empreend Imob Ltda	100.00%	(1)
Cyrela Vila Real Empreend Imob Ltda	100.00%	(2)
Cyrela Violeta Empreend Imob Ltda	100.00%	(4)
Cyrela Volpago Particip Societ S/A	91.00%	45,387
Cyrela White River Invest Imob Spe Ltda	96.50%	(1,659)
Cyrsa S/A	50.00%	3,582
Cyset Empreend Imob Ltda	70.00%	31
Cyte Magik Empreend Imob Ltda	80.00%	10,524
Cytec Empreend Imob Ltda	100.00%	13,438
Cz6 Empreend Comerciais Ltda	100.00%	(243)
Dalaveca Incorporadora Ltda	75.00%	1,115
Dalia Empreend Imob Ltda	48.62%	57
Dgc Agua Verde Ltda	95.00%	7,605
Dgc Ana Garibaldi Ltda	95.00%	11,578
Dgc Campo Comprido Ltda	95.00%	1,096
Dgc Canet Ltda	95.00%	7,596
Dgc Ecoville Ltda	100.00%	(822)
Dgc João Gualberto Ltda	95.00%	(106)
Dgc Juglair Ltda	80.00%	445
Dgc Living Parana Empr Imob Ltda	95.00%	1,636
Dgc Paulo Gorski Ltda	95.00%	(733)
Dgc Pinheirinho Empreend Imob Ltda	95.00%	10,218
Dgc Pugsley Ltda	100.00%	(2,871)
Dgc Santa Quiteria Ltda	80.00%	(3,321)
Dgc Santa Quiteria Tres Ltda	95.00%	4,319
Dgc Uberaba Ltda	80.00%	(3,433)
Dgc Vivare Ltda	100.00%	(35)
Dover Empreendimentos Imob. Ltda	50.00%	4,684
Egito Empreend Imob Ltda	100.00%	(234)
Elbrus Empreendimentos Imob. Ltda	50.00%	-
Emmerin Incorp Ltda	49.95%	-
Ephigenio Sales Empreend Imob Spe Ltda	90.00%	(12)
Estela Borges Empreend Imob S/A	50.00%	616
Estrada Rodrigues Caldas E. I. Spe Ltda	90.00%	4,716

September 30, 2012		
Consolidated entities	<u>Equity</u>	<u>Profit (loss)</u>
	interest - %	for the quarter
Europa Brasil Empreend Imob Spe Ltda	49.92%	1,154
Fabia Empreend Imob Spe Ltda	32.50%	124
Farroupilha Empreend Imob S/A	100.00%	17,724
Fazenda Sao Joao Empreend Imob Spe Ltda	85.00%	(19)
Fernao Dias Empreend Imob Ltda	100.00%	1,620
Fgc Empreend Imob Ltda	65.00%	(41)
Flamingo Invest Imob Ltda	100.00%	(3)
Forest Hill De Invest Imob Ltda	49.45%	(30)
Forest Ville Incorp Ltda	49.95%	2,823
Fortuna Incorp Ltda	49.95%	-
Francisco Leitão Empreend Imob Spe Ltda	50.00%	3,494
Funchal Empreend Imob Ltda	75.00%	(14)
Gabrielle Emp. Imob. Spe Ltda	65.00%	10,438
Galeria Boulevard Desenvolv Imob S/A	48.62%	409
Galeria Boulevard Negocios Imob S/A	48.62%	31
Galiza Empreend Imob Ltda	100.00%	(3)
Galvao E Living Planej Imob Ltda	50.00%	(5)
Garibaldi Empreend Imob Ltda	100.00%	7
Gcln Incorp E Empreend Ltda	80.00%	4,023
Gcm Empreend Imob Ltda	50.00%	327
Gcw Capao Da Canoa Emp. Imob. Ltda	60.00%	(7)
Gcw Wangri-La Urbanismo Ltda	60.00%	1,930
Girassol - Vila Madalena Empr Imob S/A	25.00%	(12)
Gliese Incorporadora Ltda	57.54%	-
Global Park Residencial Empr Imob Ltda	100.00%	214
Goiania Empreend Imob Spe Ltda	80.00%	(862)
Goldsztein Cyrela Empreend Imob S/A	100.00%	58,479
Goldsztein Cyrela Scp Nh	90.00%	(304)
Gran Via Incorporadora Ltda	49.95%	3,887
Guararema Empreend Imob Ltda	100.00%	(3)
Guaruba Empreend Imob Spe Ltda	60.00%	4,824
Gv 10 Empreend Imob Ltda	100.00%	(3,045)
Hesa 20 Invest Imob Ltda	25.00%	22,421
Himalaia Empreend Imob Ltda	100.00%	888
Horizons Empreend Imob Ltda	90.00%	396
Horto Do Sol Incorp Ltda	49.95%	2,198
Ic Incorporadora Ltda	100.00%	(249)
Imperio Da Franca Incorpltda	49.95%	25
Imperio Do Ocidente Incorp Ltda	75.00%	(11)
Imperio Romano Incorp Ltda	49.95%	(37)
Ipanema Invest Imob Ltda	25.00%	6,982
Iracema Incorp Ltda	49.95%	(30)
Itaipava Empreitada De Labor E Eng Ltda	100.00%	(1,429)
Jaguariuna Empreend Imob Ltda	50.00%	(1,643)
Jardim Acropole Empreend Imob	100.00%	840
Jardim America Incorp Spe Ltda	60.00%	167
Jardim Cedro Do Libano E. I. Spe Ltda	70.00%	(117)
Jardim Real Empreend Imob Ltda	100.00%	6,607
Jardim Sul Incorp Ltda	10.00%	(141)
Jdm Manoel Elias Empr Imob Ltda	100.00%	(308)
Kilimanjaro Empreendimentos Imob. Ltda	50.00%	-
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.72%	-
Klabin Segallcyrela Spe Ltda	37.97%	69
Lamballe Incorporadora Ltda	70.00%	(261)
Lao Empreend Imob Ltda	40.00%	277
Lc Empreend Imob Spe Ltda	100.00%	20,386
Le Parc Empreend Imob S/A	70.00%	-
Licy Empreend Imob S/A	100.00%	265
Lider Cyrela Df 01 Empreend Imob Ltda	100.00%	1,117
Liguria Empreend Imob Ltda	100.00%	(3)
Living Abaete Empreend Imob Ltda	100.00%	(206)
Living Afenas Empreend Imob Ltda	100.00%	5,746
Living Amparo Empreend Imob Ltda	100.00%	(4)
Living Andradas Empreend Imob Ltda	100.00%	(86)
Living Apiiai Empreend Imob Ltda	100.00%	12,592
Living Araraquara Empreend Imob Ltda	100.00%	(5)
Living Araxa Empreend Imob Ltda	100.00%	(3)
Living Batatais Empreend Imob Ltda	100.00%	(424)

September 30, 2012		
Consolidated entities	Equity	Profit (loss)
	interest - %	for the quarter
Living Batbacena Empreend Imob Ltda	100.00%	(315)
Living Betim Empreend Imob Ltda	100.00%	(79)
Living Botucatu Empreend Imob Ltda	100.00%	(107)
Living Brotas Empreend Imob Ltda	100.00%	(894)
Living Caete Empreend Imob Ltda	100.00%	2
Living Cajamar Empreend Imob Ltda	100.00%	(4)
Living Cambui Empreend Imob Ltda	100.00%	(30)
Living Cantagalo Empreend Imob Ltda	100.00%	(3)
Living Capivari Empreend Imob Ltda	100.00%	(178)
Living Construtora Ltda	100.00%	(11,877)
Living Empreend Imob Ltda	100.00%	72,155
Living Indiana Empreend Imob Ltda	90.00%	(142)
Living Itatiba Empreend Imob Ltda	100.00%	-
Living Limeira Empreend Imob Ltda	100.00%	7
Living Marilia Empreend Imob Ltda	100.00%	(3)
Living Munhoz Empreend Imob Ltda	100.00%	(3)
Living Nazare Empreend Imob Ltda	100.00%	(1,030)
Living Ourinhos Empreend Imob Ltda	100.00%	(5)
Living Paineiras Empreend Imob Ltda	100.00%	(5)
Living Panama Empreend Imob Ltda	100.00%	36,864
Living Piracema Empreend Imob Ltda	100.00%	(22)
Living Pirassununga Empr Imob Ltda	100.00%	258
Living Piratininga Empreend Imob Ltda	100.00%	(41)
Living Pitangui Empreend Imob Ltda	100.00%	(140)
Living Prados Empreend Imob Ltda	100.00%	(141)
Living Resende Empreend Imob Ltda	100.00%	(4)
Living Ribeirao Empreend Imob Ltda	100.00%	(4)
Living Sabara Empreend Imob Ltda	100.00%	(4)
Living Sabino Empreend Imob Ltda	100.00%	(40)
Living Salete Empreend Imob Ltda	100.00%	(5)
Living Salinas Empreend Imob Ltda	100.00%	(44)
Living Sarutaia Empreend Imob Ltda	100.00%	(6)
Living Sul Empreendimentos Imob Ltda	100.00%	17,056
Living Tatui Empreend Imob Ltda	100.00%	(5)
Living Tupiza Empreend Imob Ltda	100.00%	3,426
Living Uberaba Empreend Imob Ltda	100.00%	(4)
Lombok Incorporadora Ltda	100.00%	17,234
Londrina Empreend Imobliarios Ltda	80.00%	(6)
Lorena Empreend Imob Spe Ltda	50.00%	109
Luar Do Paraiso Incorp Ltda	49.95%	-
Lucio Brazil Real Estate S/A	49.97%	10,678
Lyon Empreend Imob Ltda	100.00%	(1)
Mac Alemanha Empreend Imob Ltda	50.00%	(48)
Mac Arizona Empreendimentos Imob. Ltda	50.00%	-
Mac Australia Empreend Imob Ltda	50.00%	(91)
Mac Barcelona Empreend Imob Ltda	50.00%	108
Mac Brasil Empreend Imob Ltda	50.00%	-
Mac Buenos Aires Empreend E Partic Ltda	50.00%	-
Mac Chile Empreend Imob Ltda	50.00%	-
Mac Construtora Ltda	50.00%	1,560
Mac Cyrela Equador Empreend Imob Ltda	68.00%	286
Mac Cyrela Italia Empreend Imob Ltda	50.00%	2,195
Mac Cyrela Mafra Empreend Imob Ltda	80.00%	79,321
Mac Cyrela Manay Empreend Imob Ltda	68.60%	680
Mac Cyrela Spot Empreend Imob Ltda	68.60%	(53)
Mac Dinamarca Empreend Imob Ltda	70.00%	9,266
Mac Egito Empreend Imob Ltda	50.00%	3,890
Mac Empreend Imob Ltda - Scp Investi	48.00%	2,010
Mac Empreend Imob Ltda	50.00%	86,540
Mac Escocia Empreend Imob Ltda	50.00%	1,053
Mac Espanha Empreend Imob Ltda	50.05%	1,767
Mac Holanda Empreend Imobairios Ltda	70.00%	5,796
Mac Incorporadora Ltda	25.00%	-
Mac Inglaterra Empreend Imob Ltda	48.25%	1,984
Mac Invest E Particip Ltda	50.00%	(462)
Mac Irlanda Empreend Imob Ltda	50.00%	16,359
Mac Italia Empreend Imob Ltda	50.01%	-
Mac Londres Empreend Imob Ltda	50.00%	(12)

September 30, 2012		
Consolidated entities	Equity interest - %	Profit (loss) for the quarter
Mac Madri Empreend Imob Ltda	50.00%	(106)
Mac Mexico Empreend Imob Ltda	70.00%	20,381
Mac Miami Empreend Imob Ltda	50.00%	4,123
Mac Milao Empreend Imob Ltda	50.00%	(4)
Mac Monaco Empreend Imob Ltda	48.25%	6,389
Mac Nova York Empreend Imob Ltda	50.00%	(769)
Mac Nova Zelandia Empreend Imob Ltda	50.00%	(106)
Mac Paris Empreend Imob Ltda	50.00%	(94)
Mac Polonia Empreend Imob Ltda	50.00%	(389)
Mac Portugal Empreend Imob Ltda	50.00%	17,208
Mac Roma Empreend Imob Ltda	50.00%	-
Mac Santiago Empreend Imob Ltda	50.00%	-
Mac Suica Empreend Imob Ltda	50.00%	24
Mac Texas Empreendimentos Imob. Ltda	50.00%	-
Mac Tokio Empreend Imob Ltda	50.00%	-
Mac Uruguai Empreend Imob Ltda	48.00%	2,820
Mac Veneza Empreend Imob Ltda	75.00%	(5)
Mac Venezuela Empreend Imob Ltda	40.00%	2,059
Madagascar Incorp Ltda	49.95%	483
Madinina Empreend Imob Ltda	100.00%	(4)
Madison Propriedades Imobs Ltda	100.00%	(225)
Magnum Invest Imob Ltda	30.00%	105
Maiastra 1 Empreend Imob Ltda	100.00%	12,954
Maiastra 2 Empreend Imob Ltda	100.00%	4,998
Manilha Incorporadora Ltda	49.95%	1,627
Marica Empreend Imob Ltda	100.00%	(1)
Marina Crepi Empreend Imob Spe Ltda	65.00%	(4)
Marquise Empreend Imob Spe Ltda	50.00%	(1)
Matheo Empreend Imob Ltda	65.00%	118
Matis Empreend Imob Ltda	100.00%	(4)
Merito Empreend Imob Spe Ltda	50.00%	5
Mesopotamia Empreend Imob Spe S/A	85.00%	(2,006)
Mestre Alvaro Empreend Imob Ltda	50.00%	603
Miralta Empreend Imob Spe Ltda	51.35%	(1,504)
Mnr6 Emp Imob S/A	35.00%	523
Moinho Velho Empreend Imob Spe Ltda	50.00%	(5)
Monte Alegre Empreend Imob Ltda	99.99%	(1)
Monterey Incorp Ltda	49.95%	(2)
Navarra Empreend Imob Ltda	100.00%	(3)
Nepal Empreend Imob Ltda	90.00%	(4,936)
Nilo Empreend Imob Ltda	90.00%	(1,173)
Nova Delhi Incorp Spe Ltda	50.00%	1,856
Nova Iguacu Empreend Imob Ltda	99.99%	(1)
Nova Vila Guilherme Empr Imob Spe Ltda	50.00%	(14)
Nova Zelandia Empreend Imob Ltda	100.00%	(2,094)
Np Empreend Imob Ltda	35.00%	44
Oaxaca Incorporadora Ltda	100.00%	17,925
Office Shopping 2 Empreend Ltda	65.36%	(8)
Option De Invest Imob Ltda	100.00%	460
Padre Adelino Empreend Imob S/A	50.00%	468
Paraba Invest E Particip Ltda	21.43%	166
Parada Do Sol Incorp Ltda	70.00%	(971)
Parque Turiassu Empreend Imob Spe Ltda	40.00%	-
Pascal 1777 Empreend Imob Spe Ltda	50.00%	2,427
Peniche Empreend Imob Ltda	100.00%	(999)
Peru Empreend Imob Ltda	100.00%	(52)
Petronio Portela Empreend Imob S/A	50.00%	44
Petropolis Empreend Imob Ltda	75.00%	(21)
Pirapitingui Empreend Imob Ltda	50.00%	(173)
Pitombeira Empreend Imob Ltda	100.00%	(3)
Plano & Plano Constr E Particip Ltda	79.00%	48,493
Plano Amoreira Empreend Imob Spe Ltda	91.60%	2,746
Plano Araucaria Empreend Imob Ltda	78.98%	313
Plano Aroeira Empreend Imob Ltda	78.98%	10,123
Plano Cambara Empreend Imob Ltda	78.98%	-
Plano Castanheira Empr Imob Spe Ltda	91.60%	(3)
Plano Cedro Empreend Imob Ltda	78.98%	207
Plano Cerejeiras Empreend Imob Ltda	78.98%	1,510

September 30, 2012 Consolidated entities	<u>Equity</u> <u>interest - %</u>	<u>Profit (loss)</u> <u>for the quarter</u>
Plano Figueira Empreend Imob Ltda	78.98%	7,117
Plano Flambouyant Empreend Imob Ltda	78.98%	1,139
Plano Guapira Empreend Imob Ltda	78.98%	1,756
Plano Ipe Empreend Imob Ltda	78.98%	3,792
Plano Jacaranda Empreend Imob Ltda	78.98%	688
Plano Jatoba Empreend Imob Ltda	78.98%	6,844
Plano Macieira Empreend Imob Ltda	78.98%	2,579
Plano Manaca Empreend Imob Ltda	78.98%	(93)
Plano Mangueira Empreend Imob Ltda	78.98%	(8)
Plano Mogno Empreend Imob Ltda	78.98%	3,721
Plano Paineira Empreend Imob Ltda	78.98%	(644)
Plano Palmeiras Empreend Imob Ltda	78.98%	3,783
Plano Pitangueiras Empreend Imob Ltda	78.98%	2,286
Plano Seringueira Empreend Imob Ltda	78.98%	8,908
Plarcon Cyrela Empreend Imob Spe Ltda	50.00%	(7,964)
Platina Brasil Empreend Imob Spe Ltda	49.92%	183
Plaza Del Arte Incorp Ltda	49.95%	3,412
Porto Esperanca Incorp Ltda	49.95%	(116)
Potim Empreend Imob Ltda	100.00%	(3)
Praca Oiapoque Empreend Imob Spe Ltda	70.00%	1,974
Praia Do Forte Empreend Imob Ltda	80.00%	9,410
Prata Brasil Empreend Imob Ltda	49.92%	1,967
Prime Planejamento Imob Ltda	100.00%	23
Provincia Incorp Ltda	49.95%	704
Queiroz Galvao Cy Oklahoma E I Spe Ltda	48.90%	90
Queiroz Galvao Cyrela Empr Imob S/A	38.64%	105
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00%	11,654
Rail Incorporadora Ltda	20.00%	134
Raimundo Pereira Magalhaes E I Spe Ltda	100.00%	5,998
Ravenna Empreend Imob Ltda	100.00%	(3)
Residencial Sao Conrado Empr Imob Ltda	48.72%	105
Rgc Urbanismo Ltda	50.00%	(2)
Riviera Ponta Negra Empr Imob Spe Ltda	70.00%	(49)
Rouxinol Salvador Alende Empr Imob Ltda	50.00%	18,145
Rua Do Orfanato Empr Imob Spe Ltda	80.00%	(1,684)
Saint Simon Incorp Ltda	75.00%	(142)
Saira-Sapucaia Empreend Imob Ltda	50.00%	(611)
Salmiana Empreend S/A	50.00%	(27)
Salto Desenvolvimento Imob Spe Ltda	50.00%	88
Santo Eliseu Empreend Imob Ltda	50.00%	-
Sao Goncalo Empreend Imob Ltda	100.00%	(1)
Sapucainha Empreend Imob Ltda	100.00%	(51)
Saracura - Invest Imob Ltda	100.00%	17,215
Savona Empreend Imob Spe Ltda	50.00%	4,333
Scp - Balneario Costa Do Sol	20.00%	(2,590)
Scp - Baturite	49.04%	875
Scp - Bento Quadra C	80.00%	-
Scp - Classic/Galli	47.88%	(211)
Scp - Conx X Boa Vista	64.00%	15,388
Scp - Conx X Cybra	75.00%	217
Scp - Conx X Cytec	75.00%	(6)
Scp - Conx X Cytec (Adiel)	75.00%	7,235
Scp - Conx X Cytec (Cyte)	60.00%	10,594
Scp - Conx X Cytec (Funchal)	56.25%	(4)
Scp - Conx X Raimundo Pereira	0.00%	1,875
Scp - Conx X Torre Vedras	80.00%	(276)
Scp - Conx X Vinhedo	80.00%	16,648
Scp - Cybra X T&C	0.00%	-
Scp - Cyrela Nessim	0.01%	6
Scp - Provence Horto	0.01%	158
Scp - Raimundo Pereira De Magalhaes	80.00%	7,502
Scp - Voluntarios Da Patria	94.65%	-
Scp Arruda Alvim	45.30%	4,151
Scp Empreendimentos 2012	49.45%	10
Scp Estrada Do Mendanha	65.50%	6,760
Scp Isla	50.00%	11,211
Scp Mac Projetos	48.25%	7,490
Seattle Empreendimentos Imob. Ltda	50.00%	-

September 30, 2012	Equity	Profit (loss)
Consolidated entities	<u>interest - %</u>	<u>for the quarter</u>
Seller Consultoria Imob E Represent Ltda	100.00%	(12,054)
Selling Consult Imob E Represent Ltda	100.00%	(3,695)
Sevilha Empreend Imob Ltda	100.00%	1,433
Sk Edson Empreend Imob Spe Ltda	50.00%	(1,498)
Sk Realty Empreend Imob S/A	50.00%	14,107
Slk Empreend Imob Spe Ltda	30.00%	-
Sociedade Residencial Gran Bueno Ltda	70.00%	(353)
Spe Brasil Incorp 11 Ltda	50.00%	4,480
Spe Brasil Incorp 17 Ltda	50.00%	5,572
Spe Brasil Incorp 2 Ltda	63.00%	3,381
Spe Brasil Incorp 20 Ltda	50.00%	(8)
Spe Brasil Incorp 28 Ltda	50.00%	(737)
Spe Brasil Incorp 29 Ltda	50.00%	324
Spe Brasil Incorp 32 Ltda	50.00%	(38)
Spe Brasil Incorp 55 Ltda	50.00%	(916)
Spe Brasil Incorp 9 Ltda	50.00%	851
Spe Brasil Incorporação 7 Ltda	50.00%	2,206
Spe Brasil Incorporação 92 Ltda	50.00%	(4)
Spe Faicalville Incorp 1 Ltda	50.00%	(47)
Spe Goiania Incorp 5 S/A	70.00%	851
Ssb Empreend Imob Spe S/A	67.00%	(12,443)
Stuhlberger Vila Mariana Spe S/A	16.67%	(179)
Suriname Empreend Imob Ltda	75.92%	22,635
Tal De Invest Imob Ltda	100.00%	-
Tal Empreend Imob Ltda	100.00%	(1,150)
Tal Portfolio Invest E Particip Ltda	100.00%	(1)
Tamoios Empreend Imob Spe Ltda	60.00%	6,939
Tapira Empreend Imob Ltda	100.00%	(3)
Teresopolis Empreend Imob Ltda	80.00%	234
Tibirica Empreend Imob Ltda	50.00%	1,330
Topazio Brasil Empreend Imob Spe Ltda	49.97%	7,422
Torres Vedras Empreend Imob Ltda	100.00%	(221)
Toulon Empreend Imob Spe Ltda	90.00%	(47)
Unique De Invest Imob Ltda	96.48%	(126)
Urimonduba Empreend Imob Spe Ltda	50.00%	264
Venancio Aires Empreend Imob Spe Ltda	50.00%	(407)
Vereda Paraiso Empreend Imob Ltda	57.45%	(7)
Vero Campo Belo Empr Imob Spe Ltda	78.98%	(111)
Vero Sta Isabel Empreend Imob Spe Ltda	78.98%	7,413
Viana Do Castelo Empreend Imob Ltda	100.00%	424
Vicente Lima Cleto Incorp Ltda	37.50%	69
Viena Incorp Spe Ltda	50.00%	390
Vila Maria Empreend Imob S/A	50.00%	816
Villa Real Incorp Ltda	75.00%	(17)
Vinhedo Empreend Imob Ltda	100.00%	13,318
Vinson Empreendimentos Imob. Ltda	50.00%	-
Vivere Franca Empreend Imob Ltda	40.00%	123
Vivere Japao Empreend Imob Ltda	40.00%	(2,252)
Vix One Empreend Imob Spe Ltda	65.00%	4,310
Vmss Empreend Imob Spe S/A	66.99%	8,274

September 30, 2012

Companies under common control or associated entities	Equity interest - %	Profit (loss) for the quarter
Acropole Incorporadora Ltda	40.00%	(182)
Agin Vergueiro Empreend Imob Spe Ltda	38.60%	-
Agra Cyrela Spe Ltda	46.50%	-
Aldeia Da Colina Empreend Imob Spe Ltda	60.00%	1,317
Alpen Haus Desenv Imob S/A	24.00%	44
Alpen Haus Negocios Imob S/A	24.00%	212
Arizona Invest Imob Ltda	50.00%	2,684
Autentico Vila Carrao Empr Imob Spe Ltda	50.00%	91
Bni Guarapiranga Desenv. Imob. Ltda	25.00%	4,573
C.E.A. Empreend Imob Spe Ltda	50.00%	4,236
Caiobas Empreend Imob Spe Ltda	50.00%	(268)
Camargo Correa Cyrela Empr Im Spe Ltda	50.00%	(281)
Capri Incorp Spe Ltda	50.00%	22,713
Cbr 005 Empreend Imob Ltda	50.00%	(38)
Cbr 011 Empreend Imob Ltda	32.50%	8,037
Ccisa 01 Incorporadora Ltda	49.95%	(398)
Ccisa 02 Incorporadora Ltda	49.95%	(1,829)
Ccisa 03 Incorporadora Ltda	25.00%	(30)
Ccisa 04 Incorporadora Ltda	49.95%	(28)
Ccisa 05 Incorporadora Ltda	25.00%	(15)
Ccisa 06 Incorporadora Ltda	49.95%	122
Ccisa 07 Incorporadora Ltda	49.95%	(62)
Ccisa 08 Incorporadora Ltda	49.95%	(559)
Ccisa 09 Incorporadora Ltda	49.95%	(1)
Ccisa 10 Incorporadora Ltda	49.95%	(1)
Ccisa 11 Incorporadora Ltda	49.95%	-
Ccisa 12 Incorporadora Ltda	49.95%	-
Ccisa 13 Incorporadora Ltda	49.95%	-
Ccisa 14 Incorporadora Ltda	49.95%	-
Ccisa 15 Incorporadora Ltda	49.95%	-
Ccisa 16 Incorporadora Ltda	49.95%	-
Ccisa 17 Incorporadora Ltda	49.95%	-
Ccisa 18 Incorporadora Ltda	49.95%	-
Ccisa 19 Incorporadora Ltda	49.95%	-
Ccisa 20 Incorporadora Ltda	49.95%	-
Cedro Consultoria Imob Ltda	49.95%	(2,787)
Chl Lxxviii Incorp Ltda	50.00%	-
Chl Xxxv Incorp S/A	40.00%	481
Cipasa Votorantim Empreend Imob S/A	50.00%	(146)
City Parque Morumbi Spe S/A	50.00%	(15)
Construtora Pampaulista Ltda	85.00%	(3)
Costa Maggiore Empreend Imob Ltda	50.00%	1,762
Cury Construtora E Incorp S/A	50.00%	22,869
Cyrela Gafisa Spe Ltda	46.50%	550
Cyrela Japao Empreend Imob Spe Ltda	80.00%	(1,538)
Cyrela Lirio Empreend Imob Ltda	50.00%	(4)
Cyrela Lombardia Empreend Imob Ltda	50.00%	(3)
Cyrela Magik Tecnisa Empr Imob Spe Ltda	36.68%	759
Cyrela Malasia Empreend Imob Ltda	90.00%	(6,237)
Cyrela Milao Empreend Imob S.A.	48.72%	(2,881)
Cyrela Minas Empreend Imob Spe Ltda	50.00%	(1,490)
Cyrela Nazca Empreend Imob Ltda	80.00%	(2)
Cyrela Oceania Empreend Imob Ltda	60.00%	1,145
Cyrela Tecnisa De Invest Imob Ltda	50.00%	(92)
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	32.45%	(66)
Cyrela Tennessee Empreend Imob S/A	48.72%	2,179
Cyrela Tolteca Empreend Imob Ltda	60.00%	(20)
Cyrsa S/A	50.00%	3,582
Dalaveca Incorporadora Ltda	75.00%	1,115
Dalia Empreend Imob Ltda	48.62%	57
Emmerin Incorp Ltda	49.95%	-
Estela Borges Empreend Imob S/A	50.00%	616

September 30, 2012

Companies under common control or associated entities	Equity interest - %	Profit (loss) for the quarter
Estrada Rodrigues Caldas E. I. Spe Ltda	90.00%	4,716
Europa Brasil Empreend Imob Spe Ltda	49.92%	1,154
Fazenda Sao Joao Empreend Imob Spe Ltda	85.00%	(19)
Forest Hill De Invest Imob Ltda	49.45%	(30)
Forest Ville Incorp Ltda	49.95%	2,823
Fortuna Incorp Ltda	49.95%	-
Galeria Boulevard Desenvolv Imob S/A	48.62%	409
Galeria Boulevard Negocios Imob S/A	48.62%	31
Girassol - Vila Madalena Empr Imob S/A	25.00%	(12)
Gliese Incorporadora Ltda	57.54%	-
Gran Via Incorporadora Ltda	49.95%	3,887
Guaruba Empreend Imob Spe Ltda	60.00%	4,824
Hesa 20 Invest Imob Ltda	25.00%	22,421
Horto Do Sol Incorp Ltda	49.95%	2,198
Imperio Da Franca Incorpltda	49.95%	25
Imperio Do Ocidente Incorp Ltda	75.00%	(11)
Imperio Romano Incorp Ltda	49.95%	(37)
Ipanema Invest Imob Ltda	25.00%	6,982
Jaguariuna Empreend Imob Ltda	50.00%	(1,643)
Klabin Segall Cy Rjz Empr Imob Spe Ltda	48.72%	-
Klabin Segallcyrela Spe Ltda	37.97%	69
Lamballe Incorporadora Ltda	70.00%	(261)
Luar Do Paraiso Incorp Ltda	49.95%	-
Lucio Brazil Real Estate S/A	49.97%	10,678
Madagascar Incorp Ltda	49.95%	483
Magnum Invest Imob Ltda	30.00%	105
Manilha Incorporadora Ltda	49.95%	1,627
Marina Crepi Empreend Imob Spe Ltda	65.00%	(4)
Marquise Empreend Imob Spe Ltda	50.00%	(1)
Merito Empreend Imob Spe Ltda	50.00%	5
Mestre Alvaro Empreend Imob Ltda	50.00%	603
Mnr6 Emp Imob S/A	35.00%	523
Moinho Velho Empreend Imob Spe Ltda	50.00%	(5)
Monterey Incorp Ltda	49.95%	(2)
Nepal Empreend Imob Ltda	90.00%	(4,936)
Nova Delhi Incorp Spe Ltda	50.00%	1,856
Nova Vila Guilherme Empr Imob Spe Ltda	50.00%	(14)
Np Empreend Imob Ltda	35.00%	44
Padre Adelino Empreend Imob S/A	50.00%	468
Parada Do Sol Incorp Ltda	70.00%	(971)
Parque Turiassu Empreend Imob Spe Ltda	40.00%	-
Petronio Portela Empreend Imob S/A	50.00%	44
Plarcon Cyrela Empreend Imob Spe Ltda	50.00%	(7,964)
Platina Brasil Empreend Imob Spe Ltda	49.92%	183
Plaza Del Arte Incorp Ltda	49.95%	3,412
Porto Esperanca Incorp Ltda	49.95%	(116)
Prata Brasil Empreend Imob Ltda	49.92%	1,967
Provincia Incorp Ltda	49.95%	704
Queiroz Galvao Cyrela Empr Imob S/A	38.64%	105
Queiroz Galvao Mac Cyrela Veneza E I S/A	30.00%	11,654
Residencial Sao Conrado Empr Imob Ltda	48.72%	105
Riviera Ponta Negra Empr Imob Spe Ltda	70.00%	(49)
Rouxinol Salvador Alende Empr Imob Ltda	50.00%	18,145
Saint Simon Incorp Ltda	75.00%	(142)
Saira-Sapucaia Empreend Imob Ltda	50.00%	(611)
Savona Empreend Imob Spe Ltda	50.00%	4,333
Scp - Balneario Costa Do Sol	20.00%	(2,590)
Scp - Classic/Galli	47.88%	(211)
Scp - Conx X Cytec (Cyte)	60.00%	10,594
Scp - Conx X Torre Vedras	80.00%	(276)
Scp - Conx X Vinhedo	80.00%	16,648
Scp Isla	50.00%	11,211

September 30, 2012

Companies under common control or associated entities	<u>Equity interest - %</u>	<u>Profit (loss) for the quarter</u>
Slk Empreend Imob Spe Ltda	30.00%	-
Sociedade Residencial Gran Bueno Ltda	70.00%	(353)
Spe Brasil Incorp 11 Ltda	50.00%	4,480
Spe Brasil Incorp 17 Ltda	50.00%	5,572
Spe Brasil Incorp 20 Ltda	50.00%	(8)
Spe Brasil Incorp 28 Ltda	50.00%	(737)
Spe Brasil Incorp 29 Ltda	50.00%	324
Spe Brasil Incorp 32 Ltda	50.00%	(38)
Spe Brasil Incorp 55 Ltda	50.00%	(916)
Spe Brasil Incorp 9 Ltda	50.00%	851
Spe Brasil Incorporação 7 Ltda	50.00%	2,206
Spe Brasil Incorporação 92 Ltda	50.00%	(4)
Spe Faicalville Incorp 1 Ltda	50.00%	(47)
Tamoios Empreend Imob Spe Ltda	60.00%	6,939
Teresopolis Empreend Imob Ltda	80.00%	234
Tibirica Empreend Imob Ltda	50.00%	1,330
Topazio Brasil Empreend Imob Spe Ltda	49.97%	7,422
Toulon Empreend Imob Spe Ltda	90.00%	(47)
Vicente Lima Cleto Incorp Ltda	37.50%	69
Viena Incorp Spe Ltda	50.00%	390
Vila Maria Empreend Imob S/A	50.00%	816
Villa Real Incorp Ltda	75.00%	(17)
Vix One Empreend Imob Spe Ltda	65.00%	4,310

d) Investments abroad

The balance sheet of subsidiary Brazil Realty Serviços e Investimentos Ltd. (headquartered in The Bahamas), which uses the US dollar as functional currency, have been translated into Brazilian reais based on the exchange rate prevailing on September 30, 2013- R\$2.2300 (December 2012: R\$2.0435).

The financial statements of joint venture Cyrsa S.A. (headquartered in Argentina), which uses the Argentinean peso as functional currency, have been translated into Brazilian reais based on the exchange rate prevailing on September 30, 2013: R\$0.4114 (December 2012: R\$0.3851).

e) Breakdown of the investments presented in consolidated:

<u>Description</u>	<u>09/2013</u>	<u>12/2012</u>
Agin Vergueiro Empreend Imob Spe Ltda	2,722	2,555
Agra Cyrela Spe Ltda	513	465
Aldeia Da Colina Empreend Imob Spe Ltda	10,295	20,673
Alpen Haus Desenv Imob S/A	192	133
Alpen Haus Negocios Imob S/A	768	855
Arizona Invest Imob Ltda	24,070	23,960
Brasil Incorporação 83 Ltda	1,172	-
C.E.A. Empreend Imob Spe Ltda	2,869	4,625
Camargo Correa Cyrela Empr Im Spe Ltda	4,286	2,866
Cbr 005 Empreend Imob Ltda	940	116
Cbr 011 Empreend Imob Ltda	21,014	21,078
Cipasa Votorantim Empreend Imob S/A	6,061	1,975
City Parque Morumbi Spe S/A	3,526	2,523
Construtora Pampaulista Ltda	-	(2)
Costa Maggiore Empreend Imob Ltda	8,539	9,962

<u>Description</u>	<u>09/2013</u>	<u>12/2012</u>
Cury Construtora E Incorp S/A	145,016	120,159
Cyrela Commercial Properties S.A. Empreend e Participações	11,688	8,471
Cyrela Gafisa Spe Ltda	547	476
Cyrela Japao Empreend Imob Spe Ltda	9,866	8,874
Cyrela Lirio	1	2
Cyrela Lombardia Empreend Imob Ltda	3,179	172
Cyrela Magik Tecnisa Empr Imob Spe Ltda	581	5,242
Cyrela Malasia Empreend Imob Ltda	50,214	53,141
Cyrela Minas Empreend Imob Spe Ltda	1,562	2,514
Cyrela Nazca Empreend Imob Ltda	1,659	1,058
Cyrela Oceania Empreend Imob Ltda	3,723	4,482
Cyrela Tecnisa De Invest Imob Ltda	4,576	14,236
Cyrela Tecnisa Klabin Segall Ei Spe Ltda	1,586	1,400
Cyrela Tolteca Empreend Imob Ltda	4,987	364
Cyrsa S/A	57,878	56,019
Estrada Rodrigues Caldas E. I. Spe Ltda	13,642	12,579
Fazenda Sao Joao Empreend Imob Spe Ltda	19,511	19,484
Forest Hill De Invest Imob Ltda	592	587
Gliese Incorporadora Ltda	24,811	24,721
Guaruba Empreend Imob Spe Ltda	8,351	14,390
Jaguariuna Empreend Imob Ltda	12,777	11,527
Klabin Segallcyrela Spe Ltda	1,076	1,009
Lucio Brazil Real Estate S/A	25,947	21,336
Magnum Invest Imob Ltda	1,312	398
Marina Crepi Empreend Imob Spe Ltda	1	404
Marquise Empreend Imob Spe Ltda	13	7
Moinho Velho Empreend Imob Spe Ltda	2,519	2,446
Nepal Empreend Imob Ltda	4,019	4,556
Nova Vila Guilherme Empr Imob Spe Ltda	1,184	1,184
Parque Turiassu Empreend Imob Spe Ltda	626	626
Plarcon Cyrela Empreend Imob Spe Ltda	17,337	19,827
Queiroz Galvao Cyrela Empr Imob S/A	128	1,546
Queiroz Galvao Mac Cyrela Veneza E I S/A	7,393	10,496
Rouxinol Salvador Alende Empr Imob Ltda	20,183	22,228
Savona Empreend Imob Spe Ltda	6,694	6,408
Scp Isla	22,246	10,113
Slk Empreend Imob Spe Ltda	-	(5,985)
Sociedade Residencial Gran Bueno Ltda	1,351	1,782
Spe Brasil Incorp 11 Ltda	5,880	5,623
Spe Brasil Incorp 17 Ltda	10,801	10,160
Spe Brasil Incorp 20 Ltda	11,972	11,222
Spe Brasil Incorp 28 Ltda	4,077	3,073
Spe Brasil Incorp 29 Ltda	3,257	2,544
Spe Brasil Incorp 32 Ltda	26	1,077
Spe Brasil Incorp 9 Ltda	6,679	3,074
Spe Brasil Incorporação 7 Ltda	6,115	5,100
Spe Faicalville Incorp 1 Ltda	8,991	6,640
Tamoios Empreend Imob Spe Ltda	15,685	15,341
Tibirica Empreend Imob Ltda	634	6,993
Toulon Empreend Imob Spe Ltda	22,462	22,428
Vix One Empreend Imob Spe Ltda	<u>11,404</u>	<u>21,987</u>
	<u>683,728</u>	<u>665,329</u>

8. PROPERTY, PLANT AND EQUIPMENT

Changes are as follows:

<u>Cost:</u>	Company							Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stand (ii)	
Balance at December 31, 2011	1,274	5,821	7,875	362	92	16,053	296	31,773
Additions	87	40	1,480	-	-	442	-	2,049
Disposals	-	-	-	-	-	-	-	-
Balance at December 31, 2012	1,361	5,861	9,355	362	92	16,495	296	33,822
Additions	38	28	227	-	-	147	-	440
Disposals	-	-	-	-	-	-	(296)	(296)
Balance at September 30, 2013	1,399	5,889	9,582	362	92	16,642	-	33,966

<u>Depreciation</u>	Company							Total
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Sales stand (ii)	
Balance at December 31, 2011	(390)	(1,363)	(4,087)	(65)	(92)	(6,482)	-	(12,479)
Depreciation	(132)	(585)	(1,396)	(36)	-	(3,410)	-	(5,559)
Balance at December 31, 2012	(522)	(1,948)	(5,483)	(101)	(92)	(9,892)	-	(18,038)
Depreciation	(101)	(441)	(968)	(27)	-	(2,095)	-	(3,632)
Balance at September 30, 2013	(623)	(2,389)	(6,451)	(128)	(92)	(11,987)	-	(21,670)
Residual balance at December 31, 2012	839	3,913	3,872	261	-	6,603	296	15,784
Residual balance at September 30, 2013	776	3,500	3,131	234	-	4,655	-	12,296

Cost:	Consolidated								Total
	Machinery and equipment	Furniture and fixtures	Computers	Facilities	Vehicles	Leasehold improvements (i)	Sales stand (ii)	Other	
Balance at December 31, 2011	4,305	12,566	14,870	1,096	173	22,996	277,833	13	333,852
Additions	2,479	443	865	-	33	339	89,770	-	93,929
Disposals	-	-	(1,037)	(32)	-	-	-	(13)	(1,082)
Balance at December 31, 2012	6,784	13,009	14,698	1,064	206	23,335	367,603	-	426,699
Additions	257	258	686	17	36	628	54,749	-	56,631
Disposals	-	-	-	-	-	-	-	-	-
Balance at September 30, 2013	7,041	13,267	15,384	1,081	242	23,963	422,352	-	483,330

Depreciation	Consolidated								Total
	10% p.a. - Machinery and equipment	10% p.a. - Furniture and fixtures	20% p.a. - Computers	10% p.a. - Facilities	20% p.a. - Vehicles	Leasehold improvements (i)	Sales stand (ii)		
Balance at December 31, 2011	(1,101)	(2,673)	(6,909)	(199)	(114)	(9,143)	(127,889)		(148,028)
Depreciation	(1,566)	(1,151)	(1,661)	(105)	(20)	(4,685)	(103,069)		(112,257)
Balance at December 31, 2012	(2,667)	(3,824)	(8,570)	(304)	(134)	(13,828)	(230,958)		(260,285)
Depreciation	(597)	(985)	(1,612)	(81)	(19)	(3,071)	(61,642)		(68,007)
Balance at September 30, 2013	(3,264)	(4,809)	(10,182)	(385)	(153)	(16,899)	(292,600)		(328,292)
Residual balance at December 31, 2011	4,117	9,185	6,128	760	72	9,507	136,645		166,414
Residual balance at September 30, 2012	3,777	8,458	5,202	696	89	7,064	129,752		155,038

(i) Costs are expensed over the property lease periods, which can range from three to five years.

(ii) Depreciation is based on the useful lives of assets, of 36 months on average, used during the project sales period, and it is allocated to the profit or loss, in line item "Selling expenses".

9. INTANGIBLE ASSETS

Changes are as follows:

Cost:	Company			Subtotal	Goodwill	Total
	Trademark and patents	Implementation costs	Software licenses			
Balance at December 31, 2011	37	43,637	17,689	61,363	101,444	162,807
Additions	-	9,244	3,922	13,166	-	13,166
Disposals	-	-	-	-	(3,030)	(3,030)
Balance at December 31, 2012	37	52,881	21,611	74,529	98,414	172,943
Additions	-	4,616	357	4,973	12,389	17,362
Balance at September 30, 2013	37	57,497	21,968	79,502	110,803	190,305
Amortization	Company			Subtotal	Goodwill	Total
	Trademark and patents	10% p.a. - Implementation costs	20% p.a. - Software licenses			
Balance at December 31, 2011	-	(5,314)	(3,586)	(8,900)	(86,962)	(95,862)
Amortization	-	(4,491)	(2,362)	(6,853)	(5,931)	(12,784)
Balance at December 31, 2012	-	(9,805)	(5,948)	(15,753)	(92,893)	(108,646)
Amortization	-	(3,529)	(2,035)	(5,564)	(4,709)	(10,273)
Balance at September 30, 2013	-	(13,334)	(7,983)	21,317	(97,602)	(118,919)
Residual balance at December 31, 2012	37	43,076	15,663	58,776	5,521	64,297
Residual balance at September 30, 2013	37	44,163	13,985	58,185	13,201	71,386

Cost:	Consolidated					
	Trademark and patents	Implementation costs	Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2011	72	54,797	28,153	83,022	101,444	184,466
Additions	39	9,442	6,069	15,550	2,246	17,796
Disposals	(3)	(281)	-	(284)	(3,030)	(3,314)
Balance at December 31, 2012	108	63,958	34,222	98,288	100,660	198,948
Additions	-	4,711	1,543	6,254	12,389	18,643
Balance at September 30, 2013	108	68,669	35,765	104,542	113,049	217,591

Amortization	Consolidated					
	Trademark and patents	10% p.a. - Implementation costs	20% p.a. - Software licenses	Subtotal	Goodwill	Total
Balance at December 31, 2011	-	(6,088)	(6,805)	(12,893)	(84,194)	(97,087)
Amortization	-	(4,491)	(4,723)	(9,214)	(6,763)	(15,977)
Balance at December 31, 2012	-	(10,579)	(11,528)	(22,107)	(90,957)	(113,064)
Amortization	-	(5,262)	(3,788)	(9,050)	(5,376)	(14,426)
Balance at September 30, 2013	-	(15,841)	(15,316)	(31,157)	(96,333)	(127,490)
Residual balance at December 31, 2012	108	53,379	22,694	76,181	9,703	85,884
Residual balance at September 30, 2013	108	52,828	20,449	73,385	16,716	90,101

Goodwill represented by asset appreciation has a finite useful life corresponding to the project construction period.

Management periodically reviews the useful lives of the Company's other intangible assets. Some intangible assets have finite useful lives and are amortized at the following average amortization rates: 10% for construction costs and 20% for software licenses.

Breakdown of goodwill arising on the appreciation of assets with finite useful lives:

	Balance at 12/2012	Goodwill	Amortization	Balance at 09/2013
Goodwill in the Company				
Belgica Empreend Imob Ltda	1,326	2,389	(2,829)	886
Office Shopping 2 Empreendimentos Ltda.	-	-	68	68
Rouxinol Salvador Alende Empr Imob Ltda	195	-	(154)	41
Mac Empreend Imob Ltda	-	10,000	-	10,000
LC Empreend Imob Spe Ltda	385	-	(377)	8
Global Park Residencial Empr Imob Ltda	82	-	(31)	51
Mac Cyrela Mafra Empreend Imob Ltda	16	-	8	24
Calafete Invest Imob Ltda	56	-	(42)	14
Maiastra 1 Empreend Imob Ltda	1,038	-	(424)	614
Maiastra 2 Empreend Imob Ltda	721	-	(399)	322
Saracura - Invest Imob Ltda	88	-	(66)	22
Lombok Incorp Ltda	184	-	(100)	84
Oaxaca Incorp Ltda	1,430	-	(363)	1,067
Total	<u>5,521</u>	<u>12,389</u>	<u>(4,709)</u>	<u>13,201</u>
Goodwill in investees				
Plano & Plano Constr e Particip. Ltda	1,814	-	-	1,814
Goldsztein Cyrela Empreend Imob S/A	742	-	(506)	236
Living Empreendimentos Imob Ltda	19	-	(7)	12
Living Sul Empreendimentos Imob Ltda	1,607	-	(154)	1,453
Total	<u>4,182</u>	<u>-</u>	<u>(667)</u>	<u>3,515</u>
Total consolidated	<u>9,703</u>	<u>12,389</u>	<u>(5,376)</u>	<u>16,716</u>

10. BORROWINGS AND FINANCING

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
Loans - foreign currency	60,110	60,055	60,110	60,055
Loans - local currency	237,500	237,500	305,000	327,500
Financing - local currency	-	50,539	1,800,052	1,738,261
Interest payable - financing	-	146	4,758	688
Interest payable - local currency	8,145	409	8,736	6,344
Interest payable - foreign currency	1,590	158	1,591	158
	<u>307,345</u>	<u>348,807</u>	<u>2,180,247</u>	<u>2,133,006</u>
Current	47,345	35,233	519,181	553,147
Noncurrent	260,000	313,574	1,661,066	1,579,859

On June 15, 2012, the Company entered into a foreign currency-denominated borrowing for a three-year period, under a U.S. dollar loan, consisting of three agreements: (i) Bank Credit Note of R\$60,000, subject to semiannual interest and repayment of principal I three years; (ii) fixed rate for DI swap, where the Company holds a long position of 111% at the CDI and a short position at an annual fixed rate of 9.93%; and (iii) US dollar non-deliverable forwards (NDFs) in amounts equivalent to the amounts in Brazilian reais at fixed interest rate of 9.93% per year and principal divided based on the future U.S. dollar sell rate, ranging from 2.10 and 2.40. The instruments contracted in (ii) and (iii) have the same maturity dates of the debt in Brazilian reais. The debt is equivalent to US\$29.4 million, indexed to the U.S. dollar exchange rate, plus 4.3% per year. As at September 30, 2013, this transaction is valued at fair value and the loss on such contracts totaled R\$1,751, recorded in line item "Other" in assets.

Borrowings and financing in local currency are represented by:

- Working capital loans, amounting to R\$305,000 as at September 30, 2013, of which R\$105,000 bear interest of 111.5% of the CDI and R\$200,000 bear interest of 100% of the CDI plus spread of 0.8076% p.a. (in December 2012 these facilities totaled R\$327,500, plus spread of 100% of CDI plus spread of 0.8076%). These borrowings are collateralized by the controlling shareholder's collateral signature, mortgages, and receivables. These credit facilities have no accelerated maturity clauses; and
- Financing amounting to R\$1,800,052 as at September 30, 2013 (R\$1,738,261 at December 31, 2012) consisting of real estate credit transactions, subject to interest ranging from 8.30% p.a. to 10.5% p.a. plus TR. The related financing agreements provide for maturity acceleration in case of nonperformance of obligations assumed, such as, but not limited to, use of the funds for the purpose established in the contract, registration of mortgage on the project, and meeting the construction schedule. There are no commitments involving the compliance with financial ratios. The Company has been performing the obligations assumed in accordance with the contractual terms. As at September 30, 2013, mortgages and pledges of receivables provided as collateral for such financing totaled R\$1,779,753 (R\$1,731,171 at December 31, 2012).

In the nine-month period ended September 30, 2013, interest on real estate borrowings eligible for capitalization in inventories totaled R\$154,729 (R\$200,234 in the nine-month period ended September 30, 2012) and were recorded in profit (loss) pursuant to OCPC 01 (R1).

The noncurrent portion matures as follows:

Year	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
2014 (3 months)	-	103,011	835,394	1,114,186
2015	60,000	5,511	376,793	187,260
2016	200,000	5,052	400,194	63,652
2017	-	200,000	44,588	213,501
2018	-	-	4,097	1,260
Total	<u>260,000</u>	<u>313,574</u>	<u>1,661,066</u>	<u>1,579,859</u>

Changes in borrowings and financing at September 30, 2013 and December 31, 2012 are as follows:

	Company		Consolidated	
	<u>09/2013</u>	<u>12/2012</u>	<u>09/2013</u>	<u>12/2012</u>
Balance at December 31, 2012	348,807	457,005	2,133,006	2,631,476
Additions	12,386	282,695	1,297,819	2,269,427
Principal repayment	(62,916)	(389,825)	(1,270,254)	(2,770,648)
Interest payment	(13,433)	(24,281)	(68,014)	(158,592)
Interest and charges for the period	<u>22,501</u>	<u>23,213</u>	<u>87,690</u>	<u>161,343</u>
Balance at September 30, 2013	<u><u>307,345</u></u>	<u><u>348,807</u></u>	<u><u>2,180,247</u></u>	<u><u>2,133,006</u></u>

11. DEBENTURES (PARENT AND CONSOLIDATED)

a) Below are the features and balances of the debentures:

<u>Features</u>	<u>CYRE 11</u>	<u>CYRE 12</u>	<u>CYRE 22</u>	<u>CYRE 13</u>	<u>CYRE 15</u>	<u>CYRE 16</u>	<u>CYRE 25</u>
Series issued	First	Second	Second	Single	Single	Single	Single
Type of issuance	Simple	Simple	Simple	Simple	Simple	Simple	Simple
Nature of issuance	Public	Public	Public	Public	Public	Public	Public
Issuance date	04.01.2007	01.05.2008	01.05.2008	09.01.2009	07.03.2011	08.21.201	07.03.2011
Date of maturity	04.01.2014	01.05.2018	01.05.2018	09.01.2014	07.03.2015	08.21.2017	07.03.2016
Type of debenture	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Yield	100% DI + 0.48% p.a.	100% DI + 0.65% p.a.	100% DI + 0.65% p.a.	100% DI + 0.81% p.a.	100% DI + 1.35% p.a.	100% DI + 1.20 p.a.	100% DI + 1.55 p.a.
Nominal value (unit)	10	10	10	10	10,000	1,000,000	10,000
Securities issued (unit)	50,000	24,975	24,975	35,000	12,000	400	28,000
Securities outstanding (unit)	16,667	10	4,253	17,500	12,000	400	28,000
Securities redeemed (unit)	(33,332)	(24,965)	(20,722)	(26,250)	-	-	-
Type of interest payment	Semiannual	Semiannual	Semiannual	Quarterly	Semiannual	Semiannual	Semiannual
Type of amortization (installments)	Annual	Annual	Annual	Annual	Semiannual	Annual	Semiannual
Amortization installments	3	1	1	4	3	2	5

<u>Balances</u>	<u>CYRE 11</u>	<u>CYRE 12</u>	<u>CYRE 22</u>	<u>CYRE 13</u>	<u>CYRE 15</u>	<u>CYRE 16</u>	<u>CYRE 25</u>	<u>09/2013</u>	<u>12/2012</u>
Debentures payable	166,683	100	42,530	87,500	120,000	400,000	280,000	1,096,813	1,350,980
Issuance costs	(2,033)	(857)	(857)	(5,240)	(1,068)	(1,099)	(2,493)	(13,647)	(13,647)
(-) Cost amortization	1,991	841	526	5,030	505	238	873	10,004	8,988
Unamortized issuance costs	(42)	(16)	(331)	(210)	(563)	(861)	(1,620)	(3,643)	(4,659)
Interest on debentures payable	6,941	2	903	639	2,841	4,224	5,377	20,927	37,602
	<u>173,582</u>	<u>86</u>	<u>43,102</u>	<u>87,929</u>	<u>122,278</u>	<u>403,363</u>	<u>283,757</u>	<u>1,114,097</u>	<u>1,383,923</u>
Current	173,582	2	877	87,929	42,596	3,849	4,879	313,714	289,856
Noncurrent	-	84	42,225	-	79,682	399,514	278,878	800,383	1,094,067

Debentures may be early redeemed at the Company's discretion. The Company can also acquire debentures outstanding in the market, as permitted by the prevailing legislation.

In April 2012, the Company paid part of the outstanding balance of CYRE 11 debentures in the amount of R\$166,667, and in May 2012 CYRE 14 debentures were settled for R\$171,000. In September 2012 CYRE 13 was partially amortized for R\$87,500.

In April 2013, the Company made a partial payment of the debentures called CYRE 11, amounting to R\$166.667. In September 2013 the Company repaid part of the CYRE 13 debentures amounting to R\$87,500.

On August 16, 2012, the Company's Board of Directors approved the 6th issuance of book-entry, nonconvertible debentures (CYRE 16), in a single series, consisting of 400 debentures with unit face value of R\$1,000, totaling R\$400,000.

In the nine-month period ended September 30, 2013, interest on debentures eligible for capitalization in inventories totaled R\$65,160 (R\$64,398 in the nine-month period ended September 30, 2012), and was recognized in profit or loss according the OCPC 1 (R1).

Changes of debentures were as follows:

	<u>09/2013</u>	<u>12/2012</u>
Balance at December 31, 2012	1,383,923	1,413,577
Additions	-	400,000
Repayment of principal	(254,167)	(425,167)
Interest payment	(93,575)	(124,152)
Interest and charges	79,616	119,665
Balance at September 30, 2013	<u>1,115,797</u>	<u>1,383,923</u>

The noncurrent portion matures as follows:

<u>Year</u>	<u>09/2013</u>	<u>12/2012</u>
12 until 24 months	191,100	349,307
36 months	311,254	191,519
48 months	199,784	311,219
60 months	42,627	199,499
More than 60 months	-	42,523
Total	<u>744,765</u>	<u>1,094,067</u>

a) Restrictive covenants

The indenture supporting the issuance of debentures contains restrictive covenants providing for maximum debt and leverage ratios as well as a minimum debt service coverage ratio for current installments, which must met on a quarterly basis. The required ratios are as follows:

	<u>Contractually Required Ratio</u>
Net debt (plus properties payable and less SFH debt)-to-equity	0.7 or less
Receivables (plus properties for sale)-to-net debt (plus properties payable and unrecognized costs and expenses)	1.5 or higher or lower than 0
EBIT-to-net finance costs	1.5 or higher or lower than 0

(i) For the CYRE13, CYRE15, CYRE16 and CYRE25 debentures, the calculation made must be 0.8 or lower.

As at September 30, 2013, the Company was compliant with these covenants.

12. CERTIFICATES OF REAL ESTATE RECEIVABLES (CRIs) (PARENT AND CONSOLIDATED)

On June 14, 2011, subsidiary Brazil Realty Companhia Securitizadora (“Securitizadora”) conducted transactions involving the first issue of first series CRIs, as approved by the Board of Directors’ meeting held on February 23, 2011. On May 21 14, 2012, Securitizadora conducted the second issue CRI transactions, as approved by the Board of Directors’ meeting held on May 17, 2012.

The first series certificates of the first issue were placed in the market through a public offering of 900 registered, book-entry CRIs with the unit face value of R\$300, totaling R\$270,000, and second issue certificates have a unit face value of R\$334, totaling R\$300,000. Under the public offering prospectus (“Collateral”), CRIs are collateralized by:

- a) Receivables from sales of real estate units held by the respective assignors (the Company’s investees).
- b) Rights and amounts deposited by the acquirers of real estate units, by the assignors and by the Company in bank accounts specifically designated for receiving such amounts, under the related assignment contract.

The indentures contain restrictive covenants providing for the maximum debt and leverage ratios, as well as a minimum debt coverage service ratio of the current installments and unincurred costs. As at September 30, 2013, the Company was compliant with these covenants.

The CRIs are backed by real estate credits arising from one (1) bank credit note (“CCB”), issued by the Company, represented by one (1) real estate credit note (“CCI”) issued by Banco Itaú BBA S.A. (as the lender of the CCB), which subsequently was acquired by Brazil Realty under Law 10931/04 (“Mortgage Loans”) and assignment of receivables. Securitizadora established a fiduciary relationship on Mortgage Loans, as set forth in the Securitization Indenture, under article 9 of Law 9514/97, with the appointment of Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários as fiduciary agent. The Mortgage Loans and the Collateral under the Fiduciary Relationship will be separately disclosed in the Company’s

equity, treated as a separate equity intended specifically for the repayment of CRIs and the other obligations related to the Fiduciary Relationship, as laid down in Article 11 of Law 9514/97. The CRIs will be listed in the CETIP 21 systems of CETIP S.A. - Balcão Organizado de ativos e Derivativos and the bovespafix system of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, respectively.

The proceeds from the subscription of CRIs were used, exclusively, by Securitizadora to pay the assignment of the CCI. The proceeds raised will be ultimately used to finance, directly or by means of the Company's interests in special purpose entities (SPEs), expenditures incurred on works in progress or future works relating to residential development projects. The risks and rewards of the related receivables remain with the corporate group and, therefore, the consolidated balance recorded in liabilities presented in the interim financial information and the financial statements, is as shown below:

Issuance	09/2013			12/2012		
	Funds raised	Interest payable	Total	Funds raised	Interest payable	Total
1st series of 1st issuance - Code 12E0019753	270,000	7,765	277,765	270,000	1,468	271,468
Less: CRI issuance costs	4,739	-	(4,739)	(5,104)	-	(5,104)
1st series of 2nd issuance - Code 11F0013690	300,000	9,263	309,263	300,000	2,180	302,180
Less: CRI issuance costs	(2,919)	-	(2,919)	(3,530)	-	(3,530)
	<u>562,342</u>	<u>17,028</u>	<u>579,370</u>	<u>561,366</u>	<u>3,648</u>	<u>565,014</u>
Noncurrent	562,342	-	562,342	561,366	-	561,366
Current	-	17,028	17,028	-	3,648	3,648

The balance disclosed by the Company does not include issuance costs expenses since these are payable by Securitizadora.

The main features of the 1st series, taking into account the 1st and 2nd issues, as follows:

Features	1 st series of 1 st issue (i)	1 st series of 2 nd issue (ii)
Issue date	6/14/2011	5/21/2012
Amortization date	Semiannual interest and principal on June 1, 2023.	Semiannual interest and principal will be paid in two installments, the 1 st in the 4 th year and the 2 nd in the 5 th year from issue date.
Unit face value on issue date	300	333
Number of certificates issued	900	900
Interest	Not subject to inflation adjustment and interest, to be charged on the unit face value from the issue date, will be equivalent to 107% of the DI, as disclosed by CETIP.	Not subject to inflation adjustment and interest, to be charged on the unit face value from the issue date, will be equivalent to 108% of the DI, as disclosed by CETIP.
Retrocession	None	None

Features	1 st series of 1 st issue (i)	1 st series of 2 nd issue (ii)
Payment of principal and interest for the nine-month period	None	None
Restrictive covenants	The minimum coverage ratio is calculated by dividing: (a) the balance of linked accounts multiplied by a weighting factor of 1.1, plus the amount equivalent to the outstanding balance of real estate receivables multiplied by weighting factor equal to 1, and (b) the outstanding balance of the guaranteed obligations on the date of calculation. The result of said division must be 110% or higher.	The minimum coverage ratio is calculated by dividing: (a) the balance of linked accounts multiplied by a weighting factor of 1.1, plus the amount equivalent to the outstanding balance of real estate receivables multiplied by weighting factor equal to 1, and (b) the outstanding balance of the guaranteed obligations on the date of calculation. The result of said division must be 110% or higher.

- (i) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.

Risk rating: in accordance with CVM Instruction 414/04, the Company does not update the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions above R\$300. Accordingly, the Company is not required to adjust its rating on a quarterly basis as its total transactions is lower than the amount established by such Instruction.

- (ii) Default on receivables linked to the issue of CRI has no impact on the transaction since the receivables are only guarantee of future payments.

Risk rating: on October 1, 2013, the Company was rated by a rating agency as Ba2 (global rating scale) and Aa2 (domestic rating scale). In accordance with CVM Instruction 414/04, the Company does not update the rating reports (risk assessment) of the securitization transactions on a quarterly basis, considering that such Instruction requires such adjustment for transactions above R\$300.

Changes are as follows:

	<u>09/2013</u>	<u>12/2012</u>
Balance at December 31, 2012	565,014	266,910
Additions	-	295,774
Interest payment	(20,670)	(37,635)
Interest and charges	<u>35,026</u>	<u>39,965</u>
Balance at September 30, 2013	<u><u>579,370</u></u>	<u><u>565,014</u></u>

13. RELATED PARTIES

a) Intercompany loan transactions for construction financing

Intercompany loan transactions neither bear interest nor are subject to fixed maturity, except for agreements entered into with joint ventures, when indicated.

The balances in the individual and consolidated interim financial information are as follows:

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
ABC II DE INVEST IMOB LTDA	-	-	-	1,965	-	-	-	-
ABC REALTY DE INVEST IMOB LTDA	761	761	3,888	3,888	-	126	-	543
ADIEL EMPREEND IMOB LTDA	-	-	-	-	-	-	-	228
AGIN VERGUEIRO EMPREEND IMOB SPE LTDA	292	369	1,827	1,827	292	369	1,827	1,827
AGRA CYRELA SPE LTDA	11	11	82	82	11	11	82	82
AGRA INCORPORADORA S/A	-	-	596	596	-	-	596	596
ALDEIA DA COLINA EMPREEND IMOB SPE LTDA	1,187	1,187	-	-	1,187	1,187	-	-
ALFA REALTY EMPREENDIMENTOS IMOBILI	-	332	-	-	-	332	-	-
ALPEN HAUS DESENV IMOB S/A	80	80	-	-	80	80	-	-
ANASTACIO EMPREEND IMOB E	2,393	-	-	-	2,393	-	-	-
ANDORRA EMPREEND IMOB LTDA	99	99	-	-	-	-	-	-
ANGRA DOS REIS EMPREEND IMOB LTDA	-	1,443	-	4	9,978	5	-	-
ARIZONA INVEST IMOB LTDA	4,252	824	21,823	10,069	4,252	824	21,823	10,069
ATIVIC S/A	-	4	-	-	-	4	-	-
ATLANTIDA EMPREEND IMOB SPE LTDA	386	424	-	171	-	-	1	422
AUSTRALIA EMPREENDIMENTOS IMOB LTDA	-	46	-	-	-	1,412	-	-
AUSTRIA INCORPORADORA LTDA	4,784	-	280	-	4,783	-	281	-
BARAO DE MIRACEMA EMPREEND IMOB SPE LTDA	-	181	-	-	-	-	-	-
BELGICA EMPREEND IMOB LTDA	-	-	-	-	-	-	-	46
BERRINI BANDEIRANTES EMPREEND IMOB	-	109	-	-	-	109	-	-
BERTOLETTI PLANEJAMENTO E DESENVOLV	-	1,256	-	-	-	1,256	-	-
BETABENS ADM DE BENS LTDA	-	-	-	-	-	-	-	52

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
BOA VISTA EMPREEND IMOB SPE LTDA	-	-	-	-	-	-	80	80
BRASIL INCORPORAÇÃO 83 LTDA	-	-	134	-	-	-	134	-
BRIGADEIRO GALVAO EMPREEND IMOB SPE LTDA	-	-	-	-	-	-	473	179
BUENO NETO GESTAO IMOBILIARIA LTDA	-	855	-	-	-	855	-	-
BULLISH PARTICIPACOES SA	-	-	-	124	-	-	-	124
CACAPAVA EMPREITADA DE LAVOR LTDA	-	-	-	-	176	418	654	2,009
CAIOBAS EMPREEND IMOB SPE LTDA	-	53	-	-	-	53	-	-
CALAFATE INVEST IMOB LTDA	-	2	-	45	-	-	-	-
CAMPOS SALES EMPREEND. IMOB. LTDA	-	-	-	-	3	-	-	-
CANANEIA EMPREEND IMOB LTDA	-	2	-	-	-	2	-	-
CANINDE DE INVEST IMOB LTDA	-	-	2,681	2,597	-	-	-	-
CAPITAL REALTY DE INVEST IMOB LTDA	-	120	-	-	-	-	-	-
CARCAVELOS EMPREEND IMOB LTDA	-	-	-	6,109	-	-	-	-
CARVALHO HOSKEN S/A ENGENHARIA E CO	-	-	-	166	-	-	-	166
CBR 002 EMPREEND IMOB LTDA	-	-	-	-	-	-	-	200
CBR 005 EMPREEND IMOB LTDA	4	-	-	-	4	-	-	-
CBR 011 EMPREEND IMOB LTDA	-	138	-	-	-	138	-	-
CCP PROPRIEDADES IMOBILIARIAS LTDA	-	-	3,132	3,132	-	-	3,132	3,132
CENTURY DE INVEST IMOB LTDA	-	-	-	-	-	1,839	-	-
CESARIO GALLI NETO	-	2,176	-	-	-	2,176	-	-
CHIACHIARETTA EMPREEND IMOB LTDA	-	-	-	-	-	-	59	-
CIPASA VOTORANTIM EMPREEND IMOB S/A	683	259	300	-	683	259	300	-
CITY PARQUE MORUMBI SPE S/A	-	3,398	-	-	-	3,398	-	-
CONCIMA EMPREENDIMENTOS E CONSTRUÇÃO	-	340	-	-	-	340	-	-
CONSTRUTORA PAMPAULISTA LTDA	2	2	-	-	2	2	-	-
CONSTRUTORA SURYA LTDA	-	-	-	9	-	-	-	9
COTIA EMPREEND IMOB LTDA	1,618	1,618	-	-	-	-	-	-
COUNTRY DE INVEST IMOB LTDA	-	-	437	1,665	-	-	-	-
CURY CONSTRUTORA E INCORP S/A	2,151	8,350	5,367	-	2,151	8,350	5,367	-
CURY EMPREENDIMENTOS IMOBILIARIOS L	55,044	57,289	-	-	55,044	57,289	-	-
CYBRA DE INVEST IMOB LTDA	-	16	350	137,362	-	-	-	4,844

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
CYRELA ACONCAGUA EMPREEND IMOB LTDA	6,490	4,730	1,760	-	-	-	-	534
CYRELA ANDRADE MENDONCA EMPR IMOB LTDA	-	-	10,169	12,104	2,354	-	-	-
CYRELA ANDRADE MENDONCA JCPM E I SPE S/A	-	1,595	-	-	101	259	-	-
CYRELA BAHIA EMPREEND IMOB LTDA	-	448	-	-	-	-	-	10,902
CYRELA BRACY DE INVEST IMOB LTDA	-	-	86	86	-	-	351	329
CYRELA BRAGA EMPREEND IMOB LTDA	-	-	-	-	-	587	-	4
CYRELA BRAGANCA EMPREEND IMOB SPE LTDA	-	-	-	-	-	551	-	-
CYRELA BRAZIL REALTY RJZ EMPR IMOB LTDA	-	-	-	-	1,229	874	-	-
CYRELA CHILE EMPREEND IMOB LTDA	9,869	3,589	5,901	-	-	18	-	379
CYRELA CHINA EMPREEND IMOB LTDA	-	-	-	-	-	-	-	5
CYRELA CLASSIC DE INVEST IMOB SPE LTDA	67	35	-	-	-	-	810	790
CYRELA COMERCIAL IMOB LTDA	-	-	202	992	-	1,843	-	-
CYRELA CONSTRUTORA LTDA	477	1,236	-	-	5,818	2,731	2,005	-
CYRELA CUZCO EMPREEND IMOB LTDA	-	-	-	-	-	67	-	-
CYRELA DINAMICA DE INVEST IMOB LTDA	-	-	-	3,005	-	-	-	-
CYRELA ELWING EMPREEND IMOB SPE LTDA	188	6,377	-	632	-	-	-	1,982
CYRELA EMPR IMOB COML IMP E EXP LTDA	1,206	67	4,730	41,327	55,310	61,811	-	-
CYRELA FIBRA N.A. EMPREEND IMOB LTDA	-	580	-	10	-	-	-	3
CYRELA GAFISA SPE LTDA	-	-	105	105	-	-	105	105
CYRELA GREENFIELD DE INVEST IMOB LTDA	-	-	-	-	-	-	5	5
CYRELA GRENEWOOD DE INVEST IMOB LTDA	-	5,245	-	904	-	-	-	-
CYRELA HOLANDA EMPREEND IMOB LTDA	950	950	-	-	-	-	-	-
CYRELA IBERIA EMPREEND IMOB LTDA	300	-	-	-	-	-	-	-
CYRELA IMOBILIARIA LTDA	533	342	-	-	-	-	42,247	-
CYRELA ÍNDICO EMPREEND IMOB LTDA	-	105	12	-	-	-	-	46
CYRELA INVEST E PARTICIP LTDA	-	352	-	2	-	6,619	-	-
CYRELA IPANEMA EMPREEND IMOB LTDA	2,295	2,295	-	-	-	-	-	-
CYRELA JAMAICA EMPREEND IMOB LTDA	-	-	-	7	-	-	-	-
CYRELA JAPAO EMPREEND IMOB SPE LTDA	286	286	-	-	286	286	-	-
CYRELA LAKEWOOD EMPREEND IMOB LTDA	50	50	-	-	-	-	21	19
CYRELA LOMBARDIA EMPREEND IMOB LTDA	-	24	-	-	-	24	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
CYRELA MAC AMAZONAS EMPR IMOB SPE LTDA	-	-	900	900	-	-	-	-
CYRELA MAC EVEREST EMPR IMOB SPE LTDA	-	-	283	283	-	-	127	36
CYRELA MAC MONTEREY EMPR IMOB SPE LTDA	-	833	-	-	-	815	-	-
CYRELA MAGIK CALIFORNIA E. I. SPE LTDA	3,994	3,994	555	555	-	106	594	594
CYRELA MAGIK MONACO EMPR IMOB LTDA	2,338	2,206	-	-	-	287	881	929
CYRELA MAGIK TECNISA EMPR IMOB SPE LTDA	-	-	-	3,690	-	-	-	3,690
CYRELA MAGIKLZ CAMPINAS 01 EMPREEND IMOB LTDA	5	5	-	-	-	-	-	-
CYRELA MALASIA EMPREEND IMOB LTDA	41,306	2,395	8,114	3,895	41,306	2,395	8,114	3,895
CYRELA MANAUS EMPREEND IMOB LTDA	-	377	-	-	11,401	3,316	-	67
CYRELA MOINHO EMPREEND IMOB LTDA	-	1,698	-	600	-	1,584	-	-
CYRELA MONZA EMPREEND IMOB LTDA	-	-	-	-	6,043	246	-	12
CYRELA NISS EMPREEND IMOB LTDA	172	172	270	270	-	-	117	117
CYRELA OCEANIA EMPREEND IMOB LTDA	-	5	-	-	-	5	-	-
CYRELA OPALA EMPREEND IMOB LTDA	-	2	-	-	-	-	-	-
CYRELA PACIFICO EMPREEND IMOB S/A	22	-	-	66	27	-	-	66
CYRELA PALERMO EMPREEND IMOB LTDA	34	34	-	-	-	-	-	-
CYRELA PARANA EMPREEND IMOB LTDA	-	-	-	4,449	-	12	-	512
CYRELA PARIS EMPREEND IMOB LTDA	-	-	16,994	16,994	-	-	6,853	7,325
CYRELA PARTICIP E EMPREEND IMOB LTDA	-	13	-	347	-	-	-	-
CYRELA POLINESIA EMPREEND IMOB LTDA	-	193	-	-	-	23	-	-
CYRELA PORTO VELHO EMPREEND IMOB LTDA	-	1,646	-	-	-	-	-	-
CYRELA PORTUGAL EMPREEND IMOB LTDA	2,809	2,800	-	-	-	-	1,513	1,513
CYRELA RJZ CONSTRUTORA E EMPR IMOB LTDA	21,491	21,742	15,484	15,484	34,712	20,083	-	-
CYRELA RJZ EMPREEND IMOB LTDA	-	3,073	501	1,051	-	-	2,816	2,737
CYRELA RJZ GULF EMPREEND IMOB LTDA	-	-	-	-	-	-	1,030	-
CYRELA RJZ JCGONTIJO EMPR IMOB LTDA	1,579	1,579	-	-	-	-	1,210	1,210
CYRELA RORAIMA EMPREEND IMOB LTDA	-	17	-	2	-	-	-	30
CYRELA SALAMANCA EMPREEND IMOB LTDA	-	-	-	-	-	-	2,799	-
CYRELA SANSET DE INVEST IMOB SPE LTDA	-	-	-	7,565	-	368	-	-
CYRELA SINTRA EMPREEND IMOB SPE LTDA	227	227	-	-	-	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
CYRELA SOMERSET DE INVEST IMOB LTDA	1,952	1,952	-	-	-	-	4,396	-
CYRELA SUECIA EMPREEND IMOB LTDA	1,837	1,837	43	-	-	-	1,037	27
CYRELA TECNISA DE INVEST IMOB LTDA	-	-	-	7,901	-	-	-	7,901
CYRELA TECNISA KLABIN SEGALL EI SPE LTDA	68	208	-	-	68	208	-	-
CYRELA VILA DO CONDE EMPREEND IMOB LTDA	-	-	-	-	-	-	363	-
CYRELA VOLPAGO PARTICIP SOCIET S/A	11	1,074	-	-	-	-	-	37,815
CYRELA WHITE RIVER INVEST IMOB SPE LTDA	-	7	-	-	-	-	-	-
CYRSA S/A	-	-	37,310	13,517	-	-	37,310	13,517
CYSET EMPREEND IMOB LTDA	-	-	111	111	-	-	3,934	3,682
CYTE MAGIK EMPREEND IMOB LTDA	-	611	-	-	-	11	344	120
CYTEC EMPREEND IMOB LTDA	-	-	-	4	-	-	-	1,687
CZ6 EMPREEND COMERCIAIS LTDA	-	-	318	318	-	-	-	-
DGC AGUA VERDE LTDA	-	-	-	-	-	11,412	-	-
DGC ANA GARIBALDI LTDA	-	-	-	-	-	16,084	-	-
DGC CAMPO COMPRIDO LTDA	-	-	-	-	-	-	3,508	6,499
DGC CANET LTDA	-	-	-	-	-	9,118	-	-
DGC ECOVILLE LTDA	-	-	-	-	-	454	157	-
DGC LIVING PARANA EMPREE IMOB LTDA	-	-	-	-	-	-	-	123
DGC PINHEIRINHO EMPREEND IMOB LTDA	-	-	-	-	-	925	-	-
DGC SANTA QUITERIA LTDA	-	-	-	-	-	-	-	4,559
DGC SANTA QUITERIA TRES LTDA	-	-	-	-	-	-	2,399	203
DGC UBERABA LTDA	-	-	-	-	-	-	458	5,734
EBM INCORP S/A	-	-	-	1,404	-	-	-	1,404
EPHIGENIO SALES EMPREEND IMOB SPE LTDA	14	14	-	-	-	-	-	-
FAZENDA SAO JOAO EMPREEND IMOB SPE LTDA	108	96	-	-	108	96	-	-
FERNAO DIAS EMPREEND IMOB LTDA	1,764	2,832	-	-	-	-	-	364
FGC EMPREEND IMOB LTDA	-	-	-	-	-	869	-	-
FIBRA EXPERTS EMPREENDIMENTOS IMOBI	-	3	-	-	-	3	-	-
FOREST HILL DE INVEST IMOB LTDA	-	-	5,389	5,389	-	-	5,389	5,389
FUNCHAL EMPREEND IMOB LTDA	84	546	-	-	-	-	25	507
GIRONPARK DO BRASIL EMPREENDIMENTOS	-	170	-	-	-	170	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
GLIESE INCORPORADORA LTDA	3,078	3,078	20,031	17,032	3,078	3,078	20,031	17,032
GLOBAL PARK RESIDENCIAL EMPR IMOB LTDA	-	-	-	-	-	6	-	-
GOIANIA EMPREEND IMOB SPE LTDA	201	224	-	11	164	164	1,436	1,425
GOLDSZTEIN CYRELA EMPREEND IMOB S/A	28,271	68,528	76	-	8,927	-	-	-
GUARUBA EMPREEND IMOB SPE LTDA	664	664	-	-	664	664	-	-
GV 10 EMPREEND IMOB LTDA	-	18	-	-	-	-	-	-
HIMALAIA EMPREEND IMOB LTDA	-	-	-	-	-	-	-	36
HM CONSTRUÇOES E INCORPORACOES LTDA	-	2	-	-	-	2	-	-
INCORTEL INCORPORACOES HOTELEIRAS L	22,012	25,677	-	-	22,012	25,677	-	-
INPAR EMPREEND PATRIMONIAIS LTDA	366	-	-	-	366	-	-	-
ITAIPAVA EMPREITADA DE LAVOR E ENG LTDA	-	-	-	-	-	-	-	1
JACIRA REIS EMPREEND IMOB LTDA	277	277	-	-	277	277	-	-
JAGUARIUNA EMPREEND IMOB LTDA	1,067	1,209	-	-	1,067	1,209	-	-
JARDIM ACROPOLE EMPREEND IMOB	-	-	-	-	-	-	-	4,403
JARDIM AMERICA INCORP SPE LTDA	534	534	91	268	61	179	-	-
JARDIM CEDRO DO LIBANO E. I. SPE LTDA	-	-	1,395	1,449	598	648	-	-
JARDIM REAL EMPREEND IMOB LTDA	-	-	-	-	-	-	7,246	-
JARDIM SUL INCORP LTDA	-	-	-	-	-	-	1,941	2,258
JOSE CELSO GONTIJO ENGENHARIA S/A	-	226	-	-	-	226	-	-
KLABIN SEGALLCYRELA SPE LTDA	-	11	830	815	-	11	830	815
KLACON ENGENHARIA LTDA.	121	121	-	-	121	121	-	-
LC EMPREEND IMOB SPE LTDA	-	-	530	8,675	-	740	-	-
LICY EMPREEND IMOB S/A	3,028	2,532	-	-	-	-	1,292	711
LIVECK S/A	-	732	-	-	-	732	-	-
LIVING AFENAS EMPREEND IMOB LTDA	-	-	-	-	-	-	-	4
LIVING BATATAIS EMPREEND IMOB LTDA	294	-	-	-	-	-	-	-
LIVING CONSTRUTORA LTDA	-	-	-	-	-	-	-	350
LIVING EMPREEND IMOB LTDA	-	8,417	-	39,327	28,371	14,179	3,221	-
LIVING INDIANA EMPREEND IMOB LTDA	-	-	-	-	-	-	-	356
LIVING PITANGUI EMPREEND IMOB LTDA	-	-	-	-	-	-	-	4
LIVING TUPIZA EMPREEND IMOB LTDA	-	506	-	-	-	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
LOMBOK INCORPORADORA LTDA	-	-	-	2,095	-	-	-	3,250
LONDRINA EMPREEND IMOBILIARIOS LTDA	-	3	-	-	-	-	10	10
LUANDA EMPREEND IMOB LTDA	-	-	143	-	-	-	141	-
LUCIO BRAZIL REAL ESTATE S/A	-	7,199	301	-	-	7,199	301	-
M2RL EMPREENDIMENTOS E PARTICIPACOE	-	-	-	3,750	-	-	-	3,750
MAC BRASIL EMPREEND IMOB LTDA	-	-	-	-	-	-	48	-
MAC CONSTRUTORA LTDA	1,409	2,313	-	467	-	-	2,083	778
MAC CYRELA EQUADOR EMPREEND IMOB LTDA	20	222	-	-	20	-	-	50
MAC CYRELA ITALIA EMPREEND IMOB LTDA	-	-	-	-	-	196	-	-
MAC CYRELA MAFRA EMPREEND IMOB LTDA	-	38,152	-	39	-	-	-	4,025
MAC CYRELA MANAY EMPREEND IMOB LTDA	1,002	5,393	-	-	-	1,768	131	-
MAC DINAMARCA EMPREEND IMOB LTDA	-	80	-	-	-	78	-	-
MAC EGITO EMPREEND IMOB LTDA	-	-	-	-	-	-	7,221	-
MAC EMPREEND IMOB LTDA - SCP INVESTI	-	-	-	-	5,039	-	-	4
MAC EMPREEND IMOB LTDA	2,625	5	4,828	8,036	-	-	-	-
MAC ESCOCIA EMPREEND IMOB LTDA	-	-	-	-	-	-	1,174	341
MAC HOLANDA EMPREEND IMOB AIRIOS LTDA	1,114	1,079	-	760	200	-	-	122
MAC INCORPORADORA LTDA	-	-	-	-	-	-	-	8
MAC INVEST E PARTICIP LTDA	-	-	-	-	-	-	2,419	806
MAC IRLANDA EMPREEND IMOB LTDA	-	86	-	8	-	84	-	1
MAC MEXICO EMPREEND IMOB LTDA	925	1,739	930	930	925	63	514	149
MAC MIAMI EMPREEND IMOB LTDA	-	-	-	-	-	-	3,549	-
MAC MONACO EMPREEND IMOB LTDA	-	-	-	-	-	-	-	21
MAC PARIS EMPREEND IMOB LTDA	-	-	-	-	-	-	2	-
MAC PORTUGAL EMPREEND IMOB LTDA	-	-	-	-	-	-	302	1,051
MAC SPOT MANAY EMPREEND IMOB LTDA	-	-	-	3,960	-	-	-	3,960
MAC VENEZA EMPREEND IMOB LTDA	7	7	-	-	7	7	-	-
MAC VENEZUELA EMPREEND IMOB LTDA	-	-	-	-	-	-	2,767	-
MADISON PROPRIEDADES IMOBIS LTDA	-	-	-	-	-	-	1,354	547
MAGIK EMPREENDIMENTOS IMOBILIARIOS	-	171	-	-	-	171	-	-
MAGIK LZ EMPREENDIMENTOS IMOBILIARI	709	6	-	-	709	6	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
MAGNUM INVEST IMOB LTDA	1,533	-	6,627	3,123	1,533	-	6,627	3,123
MAIASTRA 1 EMPREEND IMOB LTDA	-	713	-	-	-	13	-	-
MAIASTRA 2 EMPREEND IMOB LTDA	-	32	10	-	-	-	10	-
MARINA CREPI EMPREEND IMOB SPE LTDA	-	3	-	-	-	3	-	-
MATHEO EMPREEND IMOB LTDA	-	-	-	-	-	-	2,342	3,585
MELO TEIXEIRA ARQUITETURA E PLANEJA	-	-	-	240	-	-	-	240
MESOPOTAMIA EMPREEND IMOB SPE S/A	-	-	-	-	45	-	-	-
MESTRE ALVARO EMPREEND IMOB LTDA	-	151	-	-	-	151	-	-
MILLENUM INV. IMOB. LTDA	-	-	381	381	-	-	381	381
MIRALTA EMPREEND IMOB SPE LTDA	-	44	-	-	357	1,224	-	1
MOINHO VELHO EMPREEND IMOB SPE LTDA	179	208	-	-	179	208	-	-
MORAR CONSTRUTORA E INCORPORADORA L	557	1,743	91	91	557	1,743	91	91
MVL - EMPREENDIMENTOS E PARTICIPACO	-	1,263	-	752	-	1,263	-	752
NATAL CONSTRUCOES E INCORPORACOES L	-	2	-	-	-	2	-	-
NEPAL EMPREEND IMOB LTDA	8,684	2,290	-	-	8,684	2,290	-	-
NILO EMPREEND IMOB LTDA	-	1,302	49	-	-	-	49	-
NOVA VILA GUILHERME EMPR IMOB SPE LTDA	20	20	-	-	20	20	-	-
NOVA ZELANDIA EMPREEND IMOB LTDA	600	1,400	-	-	7,977	5,963	2,426	2,014
OAXACA INCORPORADORA LTDA	-	-	-	1,349	-	3,146	-	-
OFFICE SHOPPING 2 EMPREEND LTDA	19	19	-	-	-	-	10	10
OMEGA SPE EMPREENDIMENTOS IMOBILIÁR	-	470	-	-	-	470	-	-
OPTION DE INVEST IMOB LTDA	-	-	-	-	-	589	-	-
PARABA INVEST E PARTICIP LTDA	-	-	-	-	-	-	-	471
PARQUE TURIASSU EMPREEND IMOB SPE LTDA	-	-	494	410	-	-	494	410
PENICHE EMPREEND IMOB LTDA	-	-	-	-	-	-	-	6,500
PETROPOLIS EMPREEND IMOB LTDA	233	-	191	-	-	-	189	-
PLANO & PLANO CONSTR E PARTICIP LTDA	98	98	427	-	604	-	-	2,829
PLANO AMOREIRA EMPREEND IMOB SPE LTDA	572	591	-	-	803	2,750	-	-
PLANO ARAUCARIA EMPREEND IMOB LTDA	-	1	-	-	-	-	35	1
PLANO AROEIRA EMPREEND IMOB LTDA	-	-	-	-	-	-	35	1
PLANO CASTANHEIRA EMPR IMOB SPE LTDA	-	-	-	-	2	-	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
PLANO CEDRO EMPREEND IMOB LTDA	-	62	-	-	-	-	-	-
PLANO CEREJEIRAS EMPREEND IMOB LTDA	-	82	-	16	-	-	-	1
PLANO FIGUEIRA EMPREEND IMOB LTDA	-	29	-	-	-	-	36	-
PLANO FLAMBOUYANT EMPREEND IMOB LTDA	-	-	-	-	-	2	-	-
PLANO GUAPIRA EMPREEND IMOB LTDA	-	5	-	-	-	5	2	-
PLANO IPE EMPREEND IMOB LTDA	-	-	-	13	-	-	5	-
PLANO JACARANDA EMPREEND IMOB LTDA	-	-	-	-	-	-	1	-
PLANO JATOBA EMPREEND IMOB LTDA	-	-	-	-	-	-	2	-
PLANO MACIEIRA EMPREEND IMOB LTDA	-	-	-	-	1	3	-	-
PLANO MOGNO EMPREEND IMOB LTDA	-	-	-	-	1	4	-	-
PLANO PALMEIRAS EMPREEND IMOB LTDA	-	-	-	-	-	1	-	-
PLANO PITANGUEIRAS EMPREEND IMOB LTDA	-	35	-	-	-	-	-	-
PLANO SERINGUEIRA EMPREEND IMOB LTDA	-	464	-	52	-	52	416	2
PLARCON CYRELA EMPREEND IMOB SPE LTDA	533	533	-	-	533	533	-	-
PRACA OIAPOQUE EMPREEND IMOB SPE LTDA	-	-	-	-	-	-	69	69
PRATA BRASIL EMPREEND IMOB LTDA	-	10	-	10	-	10	-	10
PROLOGIS CCP 9 EMP. IMOB LTDA	131	-	-	-	131	-	-	-
QUASAR DE INVESTIMENTOS IMOBILIARIO	-	-	-	638	-	-	-	638
QUEIROZ GALVAO CY OKLAHOMA E I SPE LTDA	-	-	-	372	-	-	-	-
QUEIROZ GALVAO CYRELA EMPR IMOB S/A	1	-	12	1,022	1	-	12	1,022
QUEIROZ GALVAO MAC CYRELA VENEZA E I S/A	1,573	1,573	-	-	1,573	1,573	-	-
RAIMUNDO PEREIRA MAGALHAES E I SPE LTDA	-	44	-	-	-	-	-	-
RGC URBANISMO LTDA	-	-	-	-	-	-	9,582	6,038
RIVIERA PONTA NEGRA EMPR IMOB SPE LTDA	-	2	-	-	-	2	-	-
ROUXINOL SALVADOR ALENDE EMPR IMOB LTDA	250	983	-	3,000	250	983	-	3,000
RUA DO ORFANATO EMPR IMOB SPE LTDA	720	1,468	-	12	-	-	180	643
SAIRA-SAPUCAIA EMPREEND IMOB LTDA	5	-	-	-	5	-	-	-
SANTO ELISEU EMPREEND IMOB LTDA	-	-	-	-	6,760	6,760	64	66
SARACURA - INVEST IMOB LTDA	-	-	-	-	-	502	-	-
SAVONA EMPREEND IMOB SPE LTDA	173	173	-	-	173	173	-	-
SCP - BATURITE	-	-	-	-	-	-	-	495

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
SCP - CLASSIC/GALLI	348	364	-	-	348	364	-	-
SCP - CONX x CYBRA	-	-	1,524	-	-	-	1,494	-
SCP - PROVENCE HORTO	-	-	-	-	-	162	-	-
SCP EMPREENDIMENTOS 2012	-	-	-	-	4,651	-	-	-
SCP ISLA	1,910	6,035	524	526	1,910	6,035	524	524
SCP MAC PROJETOS	-	-	-	-	850	-	1,052	948
SELLER CONSULTORIA IMOB E REPRESENT LTDA	-	-	-	-	11,104	11,921	-	-
SELLING CONSULT IMOB E REPRESENT LTDA	32	32	-	-	-	-	-	858
SINCO PARTICIPAÇÕES LTDA	-	55	-	-	-	55	-	-
SK REALTY EMPREEND IMOB S/A	-	9	273	10,230	449	408	1	-
SLK EMPREEND IMOB SPE LTDA	12,281	7,662	-	1,852	12,281	7,662	-	1,852
SPE BRASIL INCORP 11 LTDA	375	675	750	2,000	375	675	750	2,000
SPE BRASIL INCORP 17 LTDA	-	5	297	2,000	-	5	297	2,000
SPE BRASIL INCORP 2 LTDA	452	200	-	-	452	200	-	-
SPE BRASIL INCORP 20 LTDA	-	433	-	-	-	433	-	-
SPE BRASIL INCORP 28 LTDA	300	-	300	-	300	-	300	-
SPE BRASIL INCORP 29 LTDA	-	-	34	-	-	-	34	-
SPE CHL CV INCORPORACOES LTDA	-	-	-	-	1,262	-	8,875	-
SR MOURATO COELHO EMPREEND IMOB SPE LTDA	-	-	-	-	-	-	4,130	-
SSB EMPREEND IMOB SPE S/A	-	-	-	-	1,170	30	-	1
SURINAME EMPREEND IMOB LTDA	51	245	-	-	-	-	2,156	2,156
TAL DE INVEST IMOB LTDA	-	-	953	953	-	-	-	-
TAL EMPREEND IMOB LTDA	-	-	-	9,693	-	-	218	223
TAMOIOS EMPREEND IMOB SPE LTDA	264	264	-	-	264	264	-	-
TECCO TECNOLOGIA E CONSTRUÇÕES LT	-	-	-	1,397	-	-	-	1,397
TECNISA ENGENHARIA E COMERCIO LTDA	-	-	730	730	-	-	-	730
TECNUM & CORPORATE EMPREENDIMENTOS	-	-	-	2,067	-	-	-	2,067
TERESOPOLIS EMPREEND IMOB LTDA	-	53	-	-	-	53	-	-
TIBIRICA EMPREEND IMOB LTDA	651	651	-	4,322	651	651	-	4,322
TOPAZIO ADM. BENS E ASSES.LTDA	-	880	-	-	-	881	-	-
TOPAZIO BRASIL EMPREEND IMOB SPE LTDA	-	34	-	-	-	34	-	-

	Company				Consolidated			
	Assets		Liabilities		Assets		Liabilities	
	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012	09/2013	12/2012
TORRES VEDRAS EMPREEND IMOB LTDA	232	-	-	-	-	-	-	-
TOULON EMPREEND IMOB SPE LTDA	921	835	-	-	921	835	-	-
UNIQUE DE INVEST IMOB LTDA	-	3	2,928	2,928	1,178	926	-	-
VEREDA PARAISO EMPREEND IMOB LTDA	-	-	3,675	3,675	-	-	-	-
VERO STA ISABEL EMPREEND IMOB SPE LTDA	-	1	-	-	-	2	-	2
VIANA DO CASTELO EMPREEND IMOB LTDA	-	-	-	4,474	-	-	-	-
VILA MARIA EMPREEND IMOB S/A	-	72	-	-	-	72	-	-
VINHEDO EMPREEND IMOB LTDA	-	-	-	-	-	319	-	-
VINSON EMPREENDIMENTOS IMOBILIÁRIOS LTDA	-	4,525	-	-	-	4,525	-	-
VIVER EMPREENDIMENTOS IMOBILIARIOS	-	-	1,712	1,712	-	-	1,712	1,712
VIVERE FRANCA EMPREEND IMOB LTDA	-	-	-	-	-	-	-	537
VIVERE JAPAO EMPREEND IMOB LTDA	-	-	-	-	-	-	-	689
VIX ONE EMPREEND IMOB SPE LTDA	176	413	-	87	176	413	-	87
VMSS EMPREEND IMOB SPE S/A	-	-	-	-	3,387	25	-	4
Total	<u>277,871</u>	<u>370,881</u>	<u>201,271</u>	<u>461,529</u>	<u>384,326</u>	<u>349,967</u>	<u>268,341</u>	<u>252,745</u>
Current	-	-	201,271	461,529	-	-	268,341	252,745
Noncurrent	277,871	370,881	-	-	384,326	349,967	-	-

As at September 30, 2013, the Company has balances of loans granted to shareholders and officers of the companies above totaling R\$9,604 - consolidated (R\$10,150 at December 31, 2012), adjusted using the INCC or IGP-M, plus annual interest of 12%, with no fixed maturity date. The guarantees provided to the Company are linked to the delivery of shares in the subsidiary or joint venture, or the assumption of the obligation by the companies related to the shareholder.

As at September 30, 2013, the Company also has a balance of R\$40,284 (R\$40,000 at December 31, 2012) which corresponds to advances to the company that sold the land, for purposes of leasehold improvements, as contractually prescribed. Advances are subject to the National Civil Construction Index (INCC) rate, plus annual interest of 12%. Interest falls due monthly and principal will be received through receivables corresponding to its interest in the venture.

b) Transactions

Transactions with related parties refer mainly to technical services involving responsibility for projects and control of all contractors who provide knowledge for construction business, applied to the development of the Company and its investees.

The services billed to the Company and its investees in the quarters ended September 30, 2013 and 2012 include payroll and related taxes of the personnel working in the construction sites in São Paulo (supplier Caçapava) and Rio de Janeiro (supplier Itaipava), as follows:

	Company		Consolidated	
	09/2013	09/2012	09/2013	09/2012
Itaipava Empreitada de Labor Ltda	-	133	9,094	51,533
Caçapava Empreiteira de Labor S/C Ltda	74	182	133,929	89,785
	<u>74</u>	<u>315</u>	<u>143,023</u>	<u>141,318</u>

These transactions are classified as costs incurred in units under construction and allocated to profit or loss according to the project units' sale stage.

c) Management compensation

Fixed compensation: the overall compensation of the Company's management for 2013 was set at up to R\$12,700 at the Extraordinary Shareholders' Meeting held on April 30, 2013 (R\$11,000 at December 31, 2012).

Compensation is recognized in the Company's profit or loss in line item "Management compensation".

The expenses incurred are as follows:

	Company		Consolidated		Total members	
	09/2013	09/2012	09/2013	09/2012	09/2013	09/2012
Executive Committee	584	423	1,455	423	5	4
Board of Directors	2,596	3,399	2,663	4,651	6	7
Charges	635	765	823	1,015	-	-
	<u>3,815</u>	<u>4,587</u>	<u>4,941</u>	<u>6,089</u>	<u>11</u>	<u>11</u>
Executive Committee benefits	44	24	58	24		
Board of Directors benefits	1,493	53	1,493	76		
	<u>1,537</u>	<u>77</u>	<u>1,551</u>	<u>100</u>		
Total	<u>5,352</u>	<u>4,664</u>	<u>6,492</u>	<u>6,189</u>		

Compensation for the period:

Board of Directors - highest compensation	581	119	581	119
Board of Directors - lowest compensation	141	40	141	40
Executive Committee - highest compensation	587	1,295	587	1,295
Executive Committee - lowest compensation	100	163	100	163

- (i) Variable compensation: pursuant to Article 190 of the Brazilian Corporate Law, the Annual General Meeting that approves the accounts for the fiscal year can decide on the distribution of up to 10% of profit for the year, after the adjustments of the Article 189 thereof, to the Company's management and employees as profit sharing.

The allocation and profit sharing for officers and employees can only take place in fiscal years in which shareholders are entitled to the payment of the mandatory minimum dividend provided for by Article 41 of the bylaws.

Stock options: the Company maintains stock option plans. All managers and employees entitled to an annual bonus and whose compensation does not include any commissions directly or indirectly related to the sale or purchase of assets for the Company are eligible for the stock option plans. In the nine-month period ended September 30, 2013, expenses related to management stock options totaled R\$16,020 (R\$22,411 in the nine-month period ended September 30, 2012).

No amounts were paid as: (a) postemployment benefits (pensions, other retirement benefits, postemployment life insurance, and postemployment healthcare); (b) long-term benefits (leave of absence for length of service and long-term disability benefits); or (c) severance benefits.

The variable compensation is not included in the overall compensation approved at the Shareholders' Meeting.

14. CURRENT ACCOUNTS WITH VENTURES PARTNERS

The existing account balances are as follows:

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
ABC REALTY DE INVEST IMOB LTDA	847	847	(4,266)	(195)
ADIEL EMPREEND IMOB LTDA	-	-	1,419	6,081
AGRA CYRELA SPE LTDA	(203)	(203)	(203)	(203)
AGRA INCORPORADORA S/A	(2,062)	(2,062)	(2,062)	(2,062)
ALPEN HAUS NEGOCIOS IMOB S/A	242	242	242	242
AUSTRALIA EMPREENDIMENTOS IMOB LTDA	-	-	174	(263)
BANCO BMC S.A	(2,683)	(2,683)	(2,683)	(2,683)
BARAO DE MIRACEMA EMPREEND IMOB SPE LTDA	-	-	(3)	(3)
BLUMENAU INCORP LTDA	-	-	(5)	-
BOA VISTA EMPREEND IMOB SPE LTDA	-	-	(4,038)	574
BULLISH PARTICIPACOES SA	(879)	(879)	(879)	(879)
CABO FRIO INCORP LTDA	-	-	(16)	-
CACAPAVA EMPREITADA DE LAVOR LTDA	-	-	(479)	(479)
CALAFETE INVEST IMOB LTDA	-	9,152	9,365	19,576
CANINDE DE INVEST IMOB LTDA	1,577	874	-	-
CAPITAL REALTY DE INVEST IMOB LTDA	-	-	6,386	6,682
CBR 011 EMPREEND IMOB LTDA	287	-	287	-
CCP PROPRIEDADES IMOBILIARIAS LTDA	3,892	3,892	3,892	3,892
CENTURY DE INVEST IMOB LTDA	(1,347)	(1,346)	52,643	28,731
CIPASA	1,919	-	1,919	-
CIPASA VOTORANTIM EMPREEND IMOB S/A	(2,668)	(1,597)	(2,668)	(1,597)
CONDOMINIO SKY LIFE	6,618	6,615	6,619	6,620
CONX EMPREENDIMENTOS IMOBILIARIOS L	(24)	-	(24)	-
COSTA DE GUADALUPE EMPREEND IMOBIL	4	4	4	4
COTIA EMPREEND IMOB LTDA	-	-	(25)	(27)
COUNTRY DE INVEST IMOB LTDA	(6,321)	1,605	11,156	(2,544)
CURY CONSTRUTORA E INCORP S/A	70	70	70	70
CYBRA DE INVEST IMOB LTDA	(4,772)	(4,808)	-	-
CYRELA ACONCAGUA EMPREEND IMOB LTDA	-	-	(6,264)	(6,937)
CYRELA ANDRADE MENDONCA EMPR IMOB LTDA	(331)	-	-	-
CYRELA BAHIA EMPREEND IMOB LTDA	-	-	(3,315)	(4,382)
CYRELA BRAGA EMPREEND IMOB LTDA	-	-	(18)	(232)
CYRELA BRAZIL REALTY RJZ EMPR IMOB LTDA	90	90	(2,550)	1,566
CYRELA CHINA EMPREEND IMOB LTDA	-	-	(283)	(296)
CYRELA CLASSIC DE INVEST IMOB SPE LTDA	7	7	(392)	1,631
CYRELA COMERCIAL IMOB LTDA	-	(12)	(1,442)	(2,099)
CYRELA CONSTRUTORA LTDA	-	-	3,125	-
CYRELA COSTA RICA EMPREEND IMOB LTDA	-	-	46	46
CYRELA DINAMARCA EMPREEND IMOB LTDA	-	-	-	(140)
CYRELA DINAMICA DE INVEST IMOB LTDA	-	-	3	3
CYRELA EUROPA EMPREEND IMOB LTDA	-	-	(8,820)	(2,295)
CYRELA EXTREMA EMPREEND IMOB LTDA	-	-	-	(14)

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
CYRELA FIBRA N.A. EMPREEND IMOB LTDA	-	-	5	5
CYRELA GREENFIELD DE INVEST IMOB LTDA	5	5	5	5
CYRELA GRENWOOD DE INVEST IMOB LTDA	478	478	(10,255)	(10,313)
CYRELA HOLANDA EMPREEND IMOB LTDA	-	-	(30)	(30)
CYRELA IBERIA EMPREEND IMOB LTDA	-	-	32,679	26,734
CYRELA IMOBILIARIA LTDA	6,208	5,530	-	-
CYRELA INVEST E PARTICIP LTDA	(74,684)	(78,738)	-	-
CYRELA IPANEMA EMPREEND. IMOB	4,553	4,553	16,192	16,192
CYRELA LAKEWOOD EMPREEND IMOB LTDA	(347)	(347)	-	-
CYRELA LAMBARI EMPREEND IMOB LTDA	-	-	4,411	(1,365)
CYRELA MAC AMAZONAS EMPR IMOB SPE LTDA	-	-	(661)	(1,173)
CYRELA MAC MONTEREY EMPR IMOB SPE LTDA	-	-	-	(14)
CYRELA MAGIK MONACO EMPR IMOB LTDA	-	-	1,237	1,237
CYRELA MALASIA EMPREEND IMOB LTDA	(4,945)	(4,945)	(4,945)	(4,945)
CYRELA MANAUS EMPREEND IMOB LTDA	-	-	(18)	-
CYRELA MARESIAS EMPREEND IMOB LTDA	-	-	(41)	(63)
CYRELA MEXICO EMPREEND IMOB LTDA	-	-	111	107
CYRELA MOINHO EMPREEND IMOB LTDA	10	10	-	-
CYRELA MONZA EMPREEND IMOB LTDA	-	-	27,320	27,398
CYRELA PARANA EMPREEND IMOB LTDA	1,010	1,010	(2,045)	(2,273)
CYRELA PARIS EMPREEND IMOB LTDA	-	-	(37,816)	(31,177)
CYRELA PARTICIP E EMPREEND IMOB LTDA	89,099	91,274	3,815	67,152
CYRELA POLINESIA EMPREEND IMOB LTDA	-	-	3,913	5,671
CYRELA RJZ CONSTRUTORA E EMPR IMOB LTDA	(8,140)	(8,140)	-	-
CYRELA RJZ EMPREEND IMOB LTDA	-	-	(651)	(662)
CYRELA RORAIMA EMPREEND IMOB LTDA	-	-	(43,717)	(25,268)
CYRELA SALAMANCA EMPREEND IMOB LTDA	-	-	279	-
CYRELA SUECIA EMPREEND IMOB LTDA	(1,013)	(1,015)	(7,455)	(4,354)
CYRELA TECNISA DE INVEST IMOB LTDA	(1,185)	(1,185)	(1,185)	(1,185)
CYRELA TECNISA KLABIN SEGALL EI SPE LTDA	60	60	60	60
CYRELA VERMONT DE INVEST IMOB LTDA	635	635	-	-
CYRELA VOLPAGO PARTICIP SOCIET S/A	-	-	(75,000)	(75,000)
CYRELA WHITE RIVER INVEST IMOB SPE LTDA	(580)	(580)	-	-
CYRSA S/A	915	12	915	12
CYSET EMPREEND IMOB LTDA	-	-	6,153	6,099
CYTE MAGIK EMPREEND IMOB LTDA	-	-	-	4,841
CYTEC EMPREEND IMOB LTDA	-	-	17,000	-
CZ6 EMPREEND COMERCIAIS LTDA	-	-	38,986	23,052
DALIA EMPREEND IMOB LTDA	(466)	(478)	(466)	(478)
DISO ASSESSORIA, ADMINISTRACAO E PAR	(6,569)	(6,569)	(6,569)	(6,569)
FERNAO DIAS EMPREEND IMOB SPE LTDA	-	-	4,480	1,860
FUNCHAL EMPREEND IMOB LTDA	-	32	40	185
GLOBAL PARK RESIDENCIAL EMPR IMOB LTDA	-	-	180	180
GOLDSZTEIN CYRELA EMPREEND IMOB S/A	1,528	-	1,528	-
GRIFO EMPREENDIMENTOS LTDA	(1,258)	(1,258)	(1,258)	(1,258)
GV 10 EMPREEND IMOB LTDA	-	-	2,717	2,706
IRACEMA INCORP LTDA	-	-	(19)	-
JAGUARIUNA EMPREEND IMOB LTDA	-	190	-	190
KLABIN SEGALL S.A. EMPREENDIMENTOS	-	(5)	-	(5)
LAO EMPREEND IMOB LTDA	707	707	702	706
LIVING ABAETE EMPREEND IMOB LTDA	-	-	-	1
LIVING APIAI EMPREEND IMOB LTDA	-	-	4	195
LIVING CONSTRUTORA LTDA	-	-	-	(21)
LIVING PANAMA EMPREEND IMOB LTDA	-	-	2,095	(1,337)
LIVING PIRASSUNUNGA EMPR IMOB LTDA	-	-	4	4
LMK EMPREENDIMENTOS E PARTICIPACOES	(337)	(337)	(337)	(337)
LOMBOK INCORPORADORA LTDA	-	-	6,645	6,619
MAC CONSTRUTORA LTDA	47	-	47	-
MAC EMPREEND IMOB LTDA	166	307	166	-
MAC INVEST E PARTICIP LTDA	-	-	1,192	716
MAGIK EMPREENDIMENTOS IMOBILIARIOS	(2,203)	(2,203)	(2,203)	(2,203)
MAGIK LZ EMPREENDIMENTOS IMOBILIARI	2	2	2	2
MAIASTRA 1 EMPREEND IMOB LTDA	56	-	750	(4,912)
MAIASTRA 2 EMPREEND IMOB LTDA	-	-	(549)	4,789

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
MARVIC S EMPREENDIMENTOS E PARTICIP	1,185	1,185	1,185	1,185
MESOPOTAMIA EMPREEND IMOB SPE S/A	-	-	2,061	2,038
MEYER JOSEPG NIGRI	(304)	(304)	(304)	(304)
MILLENIUM INV. IMOB. LTDA	1,012	1,012	1,012	1,012
OAXACA INCORPORADORA LTDA	-	-	(6,694)	(6,694)
OPTION DE INVEST IMOB LTDA	-	-	59,640	32,104
PARTAGE EMPREENDIMENTOS E PARTICIPA	(4,888)	(4,888)	(4,888)	(4,888)
PENICHE EMPREEND IMOB LTDA	-	-	(1)	(1)
PETROPOLIS EMPREEND IMOB LTDA	-	-	40	-
PLANO AROEIRA EMPREEND IMOB LTDA	-	-	(501)	(501)
PLANO CAMBARA EMPREEND IMOB LTDA	-	-	(106)	(106)
PLANO GUAPIRA EMPREEND IMOB LTDA	-	-	(3,102)	(2,652)
PLANO JATOBA EMPREEND IMOB LTDA	-	-	(21)	(21)
PRACA OIAPOQUE EMPREEND IMOB SPE LTDA	-	-	(1,343)	3
QUILOMBO EMPREENDIMENTOS E PARTICIP	3,877	3,877	3,877	3,877
RAIMUNDO PEREIRA MAGALHAES E I SPE LTDA	-	100	(989)	-
RGC URBANISMO LTDA	-	-	873	-
ROWAL S/A COM E ADMINISTRACAO	456	456	456	456
SALMIANA EMPREEND S/A	-	-	(25,149)	(26,437)
SARACURA - INVEST IMOB LTDA	-	-	(9,365)	(19,545)
SCP - CONX x BOA VISTA	784	-	-	-
SCP - CONX x CYBRA	1,629	-	1,617	1,184
SCP - CONX x CYTEC	-	-	-	(1,048)
SCP - CONX x RAIMUNDO PEREIRA	-	-	-	(2,813)
SCP - CYRELA/REAL ESTATE	718	718	718	718
SCP - PROVENCE HORTO	-	-	(1,175)	(2,081)
SCP - RAIMUNDO PEREIRA DE MAGALHAES	-	-	-	(902)
SKR ENGENHARIA LTDA	60	60	60	60
SLK EMPREEND IMOB SPE LTDA	-	3,779	-	3,779
SPE BRASIL INCORPORAÇÃO 7 LTDA	305	305	305	305
SPE CHL CV INCORPORACOES LTDA	-	-	(216)	-
TAL DE INVEST IMOB LTDA	(136)	(135)	1,423	1,417
TAL EMPREEND IMOB LTDA	-	-	(4,962)	(2,803)
TAPIRA EMPREEND IMOB LTDA	3,912	-	3,912	-
TECNISA ENGENHARIA E COMERCIO LTDA	(323)	(323)	-	(323)
TORRES VEDRAS EMPREEND IMOB LTDA	-	-	3,706	1,981
TOULON EMPREEND IMOB SPE LTDA	-	54	-	54
VEREDA PARAISO EMPREEND IMOB LTDA	-	-	58,073	56,084
VERO CAMPO BELO EMPR IMOB SPE LTDA	-	-	69	69
VERO STA ISABEL EMPREEND IMOB SPE LTDA	-	-	(5,207)	(2,799)
VINHEDO EMPREEND IMOB LTDA	-	-	9,139	5,339
VINSON	-	-	-	132
	<u>6,302</u>	<u>14,709</u>	<u>119,471</u>	<u>108,043</u>
Balance in assets	269,722	265,737	682,355	625,500
Balance in liabilities	263,420	251,028	562,884	517,457

- (i) In October 2008, the Company's subsidiary issued redeemable preferred shares. The funds contributed by these shareholders were used for real estate development. The investee, through this subsidiary, entered into an agreement with its shareholders to redeem preferred shares in the amount of R\$150,000, scheduled to occur between October 2011 and September 2014. Through September 30, 2013, the redemption made totaled R\$75,000. The redemptions are being made using the gains earned on the projects developed through this subsidiary.

15. CONSTRUCTION IN PROGRESS

As a result of the procedure prescribed by CVM Instruction 561/08 (OCPC 1 (R1)), as amended by CVM Instruction 624/10, sales revenue and corresponding budgeted costs related to units sold and whose costs have not yet been incurred, are not recorded in the interim financial information of the Company and its subsidiaries. The main balances to be reflected as costs are incurred can be shown as follows:

- a) Contracted real estate transactions to be allocated from accumulated construction in progress:

	<u>Consolidated</u> <u>09/2013</u>
(+) Total gross sales revenue	17,890,124
(-) Total allocated gross revenue	<u>(12,326,995)</u>
(=) Unallocated sales revenue	5,563,129
(+) Total cost of properties sold	10,930,261
(-) Total allocated cost	<u>(7,573,964)</u>
(=) Unallocated cost	3,356,297
Unallocated profit	<u><u>2,206,832</u></u>

- b) Commitments on budgeted costs on units sold

	<u>Consolidated</u>	
	<u>09/2013</u>	<u>12/2012</u>
Amounts not reflected in the financial statements		
Current	2,077,281	2,048,904
Noncurrent	1,279,016	1,530,363
	<u>3,356,297</u>	<u>3,579,267</u>

16. ADVANCES FROM CUSTOMERS

	<u>Company</u>		<u>Consolidated</u>	
	<u>09/2013</u>	<u>12/2012</u>	<u>09/2013</u>	<u>12/2012</u>
Amounts received for property sales				
Amounts received for project sales:				
Other advances	18	18	114,577	152,188
	<u>18</u>	<u>18</u>	<u>114,577</u>	<u>152,188</u>
Units sold in projects under constructions				
Allocated revenue	(99,381)	(98,303)	(29,408,633)	(27,864,562)
Received revenue	<u>99,381</u>	<u>98,303</u>	<u>29,599,636</u>	<u>27,999,714</u>
	-	-	191,003	135,152
	<u>18</u>	<u>18</u>	<u>305,580</u>	<u>287,340</u>

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
Amounts received for physical barter				
Barter with land	-	-	1,234,160	1,381,835
Total advances from customers	<u>18</u>	<u>18</u>	<u>1,539,740</u>	<u>1,669,175</u>
Current	18	18	768,498	1,222,140
Noncurrent	-	-	771,242	447,035

Advances from customers originated from physical barter of land will be amortized in profit or loss using the same procedure applied to the recognition of revenues from sales (according to the cost percentage incurred on the project).

17. TRADE PAYABLES AND ACCRUED WARRANTIES

The Company and its subsidiaries provide warranties to their customers on the sale of their properties. Such warranties have specific features, according to certain items, and are offered for varying periods that range up to five years after the construction work has been completed and are partially shared with the suppliers of goods and services. The amounts recorded by the Company and its subsidiaries are recognized in trade payables.

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
Accrued construction warranties	-	-	127,491	105,597
Other suppliers of goods and services	1,364	10,716	299,910	203,446
Total trade payables	<u>1,364</u>	<u>10,716</u>	<u>427,401</u>	<u>309,043</u>
Current	1,364	10,716	365,096	252,935
Noncurrent	-	-	62,305	56,108

18. PAYABLES FOR PROPERTY ACQUISITIONS

Refers to land acquired, aiming at launching new developments, individually or in association with third parties, with the following aging list:

Year	Consolidated	
	09/2013	12/2012
2014 (3 months)	20,684	66,702
2015	14,145	876
2016	18,568	530
2017	21,923	4
Noncurrent	<u>75,320</u>	<u>68,112</u>
Current	<u>311,988</u>	<u>257,772</u>
Total	<u>387,308</u>	<u>325,884</u>

Payables are substantially adjusted for inflation based on the fluctuation of the National Civil Construction Index (INCC) or the General Market Price Index (IGP-M).

19. PROVISION FOR TAX, LABOR AND CIVIL RISKS

The provisions for tax, labor and civil contingent liabilities have been recognized for lawsuits whose likelihood of loss was considered probable, based on the opinion of the Company's legal counsel.

Represented by taxes challenged in courts, as follows:

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
Broadening of the taxes on revenue (PIS and COFINS) tax base	1,152	1,447	1,152	1,447
Social contribution on profits of companies without employees	-	-	12,140	10,953
	<u>1,152</u>	<u>1,447</u>	<u>13,292</u>	<u>12,400</u>
Labor lawsuits	4,891	4,332	44,498	35,014
Civil lawsuits	8,040	682	21,964	12,224
	<u>14,083</u>	<u>6,461</u>	<u>79,754</u>	<u>59,638</u>

The Company and its subsidiaries are parties to civil, labor and tax proceedings both at the administrative and the judicial levels.

Tax lawsuits

As at September 30, 2013, the Companies and its subsidiaries are parties to 988 lawsuits, totaling R\$71,373 (R\$66,733 as at December 31, 2012). Out of this balance, the amount of R\$27,865 as at September 30, 2013 (R\$34,251, as at December 31, 2012), refers to lawsuits assessed as possible loss and R\$20,216 (R\$20,122, as at December 31, 2012) is assessed as remote loss by the Company's management and legal counsel. Therefore, no allowance was recognized.

As at September 30, 2013, the amount of the provision for estimated losses arising from ongoing tax proceedings was R\$13,292 (R\$12,400 as at December 31, 2012).

Additional disclosures on the main provisions for tax risks:

- Subsidiary Cyrela Imobiliária Ltda. is a party to a lawsuit involving the collection of COFINS and CSLL. We are challenging the intended collection since this subsidiary does not have employees and these taxes are due only by entities that have employees. As at September 30, 2013, this lawsuit amounts approximately to R\$5,433 (R\$5,325 at December 31, 2012), and the likelihood of a loss is classified by Management as probable; this amount, therefore, is fully provided for.

- Subsidiary Cyrela Empreendimentos Imobiliários Importação e Exportação Ltda. is a party to a tax administrative proceeding resulting from a Federal Revenue Service decision that did not approve the offset of tax credits against taxes payable. As at September 30, 2013, this proceeding amounts approximately to R\$959 (R\$935 at December 31, 2012), and the likelihood of a loss is classified by Management as probable; this amount, therefore, is fully provided for.
- The Company is a party to two tax administrative proceedings involving the social contribution (CSLL) and the corporate income tax (IRPJ) levied on profits allegedly earned by the Company, totaling R\$18,718 (R\$18,386 at December 31, 2012). One of the administrative proceedings refers to the collection of IRPJ and CSLL on the equity in the full earnings of our foreign subsidiaries and not on the distributed profits. We filed an injunction and on January 27, 2003, the administrative court granted this injunction, which stays the collection of these taxes as intended by the Brazilian tax authorities. The purpose of this administrative proceeding is to seek the annulment of two tax assessment notices on the collection of IRPJ and CSLL for 2002 issued by the Brazilian tax authorities against the Company on February 23, 2005, despite said injunction. As at September 30, 2013, this proceeding amounts to R\$13,017 (R\$12,778 as at December 31, 2012) and the Company's outside legal counsel classified the likelihood of loss as remote.
- The Brazilian tax authorities filed a tax administrative proceeding against the Company in January 2005, claiming the payment of withholding income tax (IRRF) on interest earned on the Fixed Rate Notes issued abroad. We challenged these assessments in courts and, based on the opinion of our outside legal counsel, we did not set up a provision for this administrative proceeding as the likelihood of loss is classified as remote. As at September 30, 2013, this proceeding amounts approximately to R\$5,701 (R\$5,607 at December 31, 2012), and the likelihood of a loss is classified by Management as possible.
- The Company and its investees are parties to a total of 21 tax administrative proceedings resulting from Federal Revenue Service decisions that did not approve the offset of tax credits against taxes payable. The amounts of these credits arise mostly from the utilization of the balance of withholding income taxes calculated in the annual income tax returns. These proceedings are at administrative defense stage, but have not yet been analyzed by the tax authority. As at September 30, 2013, these proceedings total R\$19,912 and the likelihood of loss, as classified by our outside legal counsel, is either possible, amounting to R\$12,457 at September 30, 2013 (R\$12,092 at December 31, 2012), or remote, amounting to R\$7,455 at September 30, 2013 (R\$7,344 at 31 de December de 2012).
- One of the Company's subsidiaries is a party to an administrative proceeding resulting from a tax assessment notice issued on October 31, 2011 that disallows the expenses incurred in calendar 2006 as deductible expenses. The subsidiary filed an objection to said tax assessment and awaits the tax authority's position. As at September 30, 2013, these proceedings total R\$5,753 (R\$5,618 at December 31, 2012) and according to our outside legal counsel's report, the pursuant to likelihood of losses classified as possible.

Labor lawsuits

As at September 30, 2013, the Company is a party to labor lawsuits that represent a total claimed amount of approximately R\$147,475 (R\$78,900 at December 31, 2012), of which R\$44,489 (R\$35,014 at December 31, 2012) is provided for since it refers to lawsuits with a probable likelihood of loss, and R\$17,658 (R\$38,377 at December 31, 2012) is classified as possible losses. Most of the lawsuits are filed by employee of subcontractors, which are outsourced service providers, mainly claiming the paying of overtime and proportional increase in other benefits. Under the Brazilian labor law, we are jointly and severally liable for the compliance of labor obligations to the employees of our service providers.

Civil lawsuits

As at September 30, 2013, the Company is a party to civil lawsuits that represent a total claimed amount of approximately R\$152,526 (R\$173,330 at December 31, 2012), for which we provided for R\$21,964 at September 30, 2013 (R\$12,224 at December 31, 2012). Based on the opinion of our outside legal counsel, the expected possible losses total R\$68,316 (R\$133,672 at December 31, 2012) and remote losses total R\$62,246 (R\$27,435 at December 31, 2012) in these lawsuits and, therefore, these amounts are not provided for. Most of the lawsuits refer to compensation claims for pain and suffering.

Additional disclosures on the main provisions for civil risks:

Queiroz Galvão MAC Cyrela Veneza, where we hold a 30% stake, is a party to a public civil lawsuit challenging the validity of the Construction Permit granted to the Domínio Marajoara project, which at September 30, 2013 is classified as a remote likelihood of loss in the case of the claimed compensation for environmental damages. The Company's management provided for amounting to R\$16,149 related to threatened civil lawsuits related to this project.

Changes in the carrying amounts

The provisions for probable losses on these lawsuits are estimated and adjusted by Management, based on the opinion of its legal counsel. As at September 30, 2013, the provisions for judicial and administrative proceedings are classified in line item "Provision for tax, labor and civil risks"

	Probable loss			
	Civil	Tax	Labor	Total
Balance at 12/2011	2,699	7,799	22,127	32,625
Additions	15,121	10,542	16,780	42,443
Reversals/ Payment	(6,104)	(6,107)	(15,323)	(27,534)
Inflation adjustment	508	165	11,431	12,104
Balance at 12/2012	12,224	12,399	35,015	59,638
Additions	45,348	14,882	42,465	102,695
Reversals/ Payment	(37,404)	(14,405)	(36,363)	(88,172)
Inflation adjustment	1,797	416	3,380	5,593
Balance at 09/2013	21,965	13,292	44,498	79,754

Possible losses

The Company and its subsidiaries are parties to civil and labor lawsuits whose risk of loss is classified by Management as possible, based on the assessment of its legal counsel, for which no provision was set up. As at September 30, 2013, these lawsuits amount to R\$291,965 (R\$206,300 at December 31, 2012).

20. DEFERRED TAXES

a) Breakdown of deferred income tax, social contribution, PIS, and COFINS

Deferred taxes are recorded to reflect tax effects arising from temporary differences between the tax base, which basically determines the time of collection, based on receivables from sales of property (SRF Regulatory Instruction 84/79) and effective allocation of revenue from real estate development in accordance with CFC Resolution 1266/09 and CVM Resolution 561/08 (OCPC 01 (R1)), as amended by CVM Instruction 624/10.

The table below shows deferred taxes:

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
In current and noncurrent assets				
IRPJ	-	926	1,405	18,321
CSLL	-	333	755	7,005
	-	1,259	2,160	25,326
PIS	-	-	9,149	3,585
COFINS	-	-	2,025	3,750
	-	-	11,174	7,335
Total	-	1,259	13,334	32,661
Current	-	760	4,437	17,542
Noncurrent	-	499	8,897	15,119
In current and noncurrent liabilities				
IRPJ	273	926	88,191	107,875
CSLL	98	333	43,767	51,849
	371	1,259	131,958	159,724
PIS	28	97	23,498	27,297
COFINS	130	448	108,571	126,402
	158	545	132,069	153,699
Total	529	1,804	264,027	313,423
Current	349	1,089	210,724	226,118
Noncurrent	180	715	53,303	87,305

Payment terms of such taxes are equivalent to those of installments received from sales, the maximum term of which is 2031.

Deferred taxes are broken down as follows per maturity year:

	Consolidated	
	09/2013	12/2012
12 months	7,801	18,850
24 months	3,058	6,656
36 months	1,471	4,261
48 months	519	1,225
Up to 48 months	486	1,669
Total	<u>13,335</u>	<u>32,661</u>

Due to the tax credits and obligations referred to above, the Company accounted for the corresponding tax effects (deferred income tax and social contribution), as follows:

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
In current and noncurrent assets				
Tax loss carryforwards	-	1,259	-	21,278
Difference in profit from real estate activities - deemed income	-	-	1,038	1,670
Difference in profit from real estate activities - RET	-	-	1,122	2,378
	<u>-</u>	<u>1,259</u>	<u>2,160</u>	<u>25,326</u>
In current and noncurrent liabilities				
Difference in profit from real estate activities - taxable income	(371)	(1,259)	(21,609)	(34,324)
Difference in profit from real estate activities - deemed income	-	-	(19,011)	(30,956)
Difference in profit from real estate activities - RET	-	-	(91,338)	(94,443)
	<u>(371)</u>	<u>(1,259)</u>	<u>(131,958)</u>	<u>(159,723)</u>

b) Deferred income tax and social contribution payable

The Company and its subsidiaries have the following balances to be offset, deducted from or added to the future taxable income tax bases calculated based on actual taxable income. In addition, certain subsidiaries have tax differences in future years, arising from revenues from real estate development activities taxed on a cash basis and the amount recorded on the accrual basis, considering the deemed income tax regime, as follows:

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
(i) Credits for offset - actual taxable income	1,534,839	1,114,468	1,929,435	1,165,227
Tax losses for offset against future taxable income - IRPJ				
Temporarily nondeductible expenses IRPJ e CSLL	-	1,580	-	9,701
(ii) Taxable obligations - actual taxable income Difference between profit from real estate activities taxed	(1,090)	(3,702)	(63,557)	(100,953)
(iii) Taxable obligations - deemed income				
Difference between profit from real estate activities taxed on a cash basis and the amount recorded on the accrual				
Income tax base	-	-	47,491	76,973
Social contribution tax base	-	-	71,236	113,511
(iv) Taxable obligations - special tax regime				
Tax base - RET	-	-	4,696,343	4,814,509

In the current context of the parent company's operations, which substantially correspond to holding interests in other companies, no tax credits were not recognized on the total accumulated balance of tax loss carryforwards or the balance of temporarily nondeductible expenses in determining taxable income, which are represented mainly by taxes whose collection is being challenged in court, whose deductibility contingent on the issuance of a final decision on the ongoing lawsuits, within an unpredictable period. In addition, certain subsidiaries have tax loss carryforwards whose realization or recovery depends on future events and, therefore, the corresponding tax credits, of R\$521,849 in the Company and R\$656,008, consolidated, at September 30, 2013 (R\$396,179, consolidated, and R\$378,919, Company, at December 31, 2012) are not recorded.

The tax loss carryforwards to be offset against future taxable income can be carried forward indefinitely and their offset is limited to 30% of taxable income calculated in each future reporting period.

The tax difference between taxable incomes is earned on a cash basis and accrual basis, to be incurred through 2028, considering the term of receipt of sales and the completion of the related construction work.

c) PIS and COFINS balance

Deferred PIS and COFINS calculated on the difference between revenue taxed on a cash basis and the revenue recognized on an accrual basis as recorded in line item "Deferred taxes", in current and noncurrent liabilities, based on settlement forecasts:

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
Current	65	740	6,575	11,868
Deferred	159	545	132,069	153,699
	224	1,285	138,644	165,567

d) Income tax and social contribution expenses for the nine-month period

As allowed by prevailing tax legislation, Company subsidiaries adopt the cash basis for calculating income from real estate development, and this income is used to determine taxable income.

Income tax and social contribution due on taxable income of the Company and its subsidiaries were calculated based on the criteria described in note 2.3.8, included in the financial statements as at December 31, 2012.

The income tax and social contribution expenses for the nine-month period ended September 30, 2013 and 2012 can be reconciled to the accounting profit as follows:

	Company				Consolidated			
	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012
Income before income tax and social contribution	174,458	536,681	150,395	411,046	260,600	760,333	214,094	672,484
(x) Statutory rate:	-34%	-34%	-34%	-34%	-34%	-34%	-34%	-34%
Expected IRPJ and CSLL expenses	(59,316)	(182,472)	(51,134)	(139,756)	(88,604)	(258,513)	(72,792)	(228,645)
(+/-)								
) Impact of statutory rate on:								
Equity pick-up and goodwill amortization	99,160	264,549	88,269	237,215	7,886	16,715	3,304	17,395
Permanent additions and deductions, and other (i)	(5,475)	(13,329)	(390)	(8,149)	(5,475)	(13,329)	(390)	(8,149)
Unrecognized ta assets	(34,223)	(69,119)	(36,745)	(89,310)	(34,223)	(69,119)	(36,745)	(89,310)
Impact of tax gain from adopting the deemed income tax regime or the RET	-	-	-	-	87,910	231,649	58,378	149,911
(=) Income tax and social contribution expense	146	(371)	-	-	(32,506)	(92,597)	(48,245)	(158,798)
Deferred	146	(371)	-	-	687	6,170	(6,910)	(27,013)
Current	-	-	-	-	(33,193)	(98,767)	(41,335)	(131,785)
	146	(371)	-	-	(32,506)	(92,597)	(48,245)	(158,798)

(i) Refers mainly to provisions for tax, labor and civil risks.

21. EQUITY

a) Capital

As at September 30, 2013 and December 31, 2012, the Company's share capital and corresponding number of common shares are as follows:

	Number of shares	Capital	Share Issuance costs	Realized capital
Balance at December 31, 2011	423,003,887	2,583,576	(34,881)	2,548,695
Cancellation of common shares	(6,345,058)	-	-	-
Balance at December 30, 2012	416,658,829	2,583,576	(34,881)	2,548,695
Balance at September 30, 2013	416,658,829	2,583,576	(34,881)	2,548,695

The Company's Board of Directors is authorized to increase the capital, regardless of shareholders' meetings or amendments to the bylaws, up to the limit of 750,000,000 common shares, to be distributed in the country and/or abroad, publicly or privately.

In the event of capital increase through subscription of new shares, shareholders will have the preemptive right to subscription under Law 6404/76, and subsequently changes.

b) Treasury shares

The Company may, as decided by the Boards of Directors, buy back own shares to be held in treasury and subsequently cancelled or sold.

On May 10, 2012, the Company's Board of Directors approved the cancellation of 6,345,058 shares. These shares had been acquired as part of the share buyback program approved in July 2011. Such measure aims at generating value to the Company's shareholders. In the context of the share buyback program approved in July 2011, 12.3 million shares were repurchased or 2.9% of total shares and at December 31 2012, 58% of the program had been completed. After the share cancellation, the Company's total shares is 416,658,829.

On August 10, 2012, the Board of Directors authorized the buyback of up to 20,832,941 of the Company's book-entry, registered common shares, with no par value, without capital reduction, limited to the balance of earnings and reserves available, as prescribed by CVM Instruction 10/80. The Executive Committee will determine the date and number of shares to be actually repurchased, under the limits and effective term of this authorization, but until the year ended in 2012, there was no planning of shares buyback. The cancellation or disposal of the treasury shares will be disclosed to the market on a timely basis. Based on the provisions of CVM Instruction 10/80, Article 8, the following was specified:

- (a) the Company's purpose is to buy back its shares issued to be held in treasury for subsequent cancellation or disposal in order to invest the available funds to maximize shareholder value;
- (b) the maximum term for completion of such transaction is 365 days as from its approval;
- (c) the number of outstanding common shares issued by the Company is 273,476,119 common shares, according to share deposit account records informed by the depositary institution as at December 31, 2012.

Share buyback

On September 30, 2013, these shares were quoted at R\$16.75 (R\$17.89 on December 28, 2012) per share.

The balance at September 30, 2013 is as follows:

<u>Position -</u>	<u>Number</u>	<u>Purchase price</u>	<u>Average amount paid</u>	<u>Market price in 09/2013</u>
Balance at 12/31/2011	12,336,296	161,874	13	183,071
Purchases	-	13	-	-
Canceled shares - 2Q2012	(6,345,058)	-	-	(94,161)
Shares assigned to the 2007 Stock Option Plan (May 2012) (i)	(537,994)	-	-	(7,984)
Shares assigned to the 2007 Stock Option Plan (Oct 2012)	(346,863)	-	-	(5,973)
Shares assigned to the 2007 Stock Option Plan (Oct 2012)	(321,093)	-	-	(5,529)
Shares assigned to the 2007 Stock Option Plan (Oct 2012)	(183,890)	-	-	(3,167)
Shares assigned to the 2007 Stock Option Plan (Nov 2012)	(48,950)	-	-	(872)
Balance at 12/31/2012	4,552,448	161,887	13	65,385
Shares assigned to the 2007 Stock Option Plan (Jan 2013)	(11,840)	-	-	(210)
Shares assigned to the 2007 Stock Option Plan (Apr 2013)	(60,010)	-	-	(1,091)
Shares assigned to the 2008 Stock Option Plan (Apr 2013)	(269,718)	-	-	(4,903)
Shares assigned to the 2008 Stock Option Plan (Apr 2013)	(336,266)	-	-	(6,113)
Shares assigned to the 2008 Stock Option Plan (May 2013)	(15,585)	-	-	(265)
Shares assigned to the 2008 Stock Option Plan (May 2013)	(102,438)	-	-	(1,741)
Shares assigned to the 2008 Stock Option Plan (June 2013)	(14,688)	-	-	(225)
Shares assigned to the 2008 Stock Option Plan (July 2013)	(3,762)	-	-	(61)
Shares assigned to the 2008 Stock Option Plan (August 2013)	(2,900)	-	-	(46)
Shares assigned to the 2007 Stock Option Plan (September 2013) - Retention	(26,274)	-	-	(440)
Shares assigned to the 2011 Stock Option Plan (September 2013)	(49,590)	-	-	(831)
Shares assigned to the 2013 Stock Option Plan (April 2013)	(1,495,328)	-	-	(27,185)
Sale of treasury shares	-	(24,036)	-	-
Balance at 06/30/2013	2,164,049	137,851	13	22,274

c) Earnings reserves (expansion)

Refers to the retention of the remaining balance of retained earnings, so as to fulfill the Company's budget to finance additional investments of fixed and working capital and expansion of operating activities that may comprise up to 100% of the profit remaining after legal and statutory allocations, which cannot however exceed the amount of paid-in capital.

d) Allocation of profit for the year

Profit for the year, after the statutory offsets and deductions and pursuant to the Company's bylaws, will be allocated as follows:

- 5% to the legal reserve, up to the limit of 20% of the paid-in capital.
- 25% of the balance, after allocation to legal reserve, will be allocated to the payment of minimum mandatory dividends to all shareholders.

The Board of Directors decided to submit as a management proposal to the Annual Shareholders' Meeting of April 30, 2013, the payment of an additional R\$51,161 as extraordinary dividends using profit for the ended December 31, 2012.

22. PROJECT-RELATED ASSETS WITH EQUITY SEGREGATION STRUCTURES

The equity segregation structures in the Company refer to the Special Tax Regime (RET - earmarked assets), which may or may not include Receivables Certificates (CRIs). The projects that made the permanent option for the RET and which may or may not have linked CRIs are as follows:

<u>Project description</u>	<u>Assets</u>	<u>Total consolidated</u>	<u>% of assets</u>
395 Placez	8,542	14,039,473	0.06%
Agora Bella Vitta	481	14,039,473	0.00%
Agora Canoas	6,890	14,039,473	0.05%
Agora Dolce Vita	12,778	14,039,473	0.09%
Agora Jaçana	2,556	14,039,473	0.02%
Alameda Clube Residencial	28,061	14,039,473	0.20%
Alameda Morumbi	4,112	14,039,473	0.03%
Alcance Residencial	2,126	14,039,473	0.02%
Amistá bosque e lazer / dom jaimé	99,585	14,039,473	0.71%
Amistá special resort	30,239	14,039,473	0.22%
Apogeo chacara klabin	8,737	14,039,473	0.06%
Arboretto Green Life	17,214	14,039,473	0.12%
Atmosfera	15,326	14,039,473	0.11%
Avanti Guarulhos	889	14,039,473	0.01%
Barra Prime Offices	2,404	14,039,473	0.02%
Batel	25,941	14,039,473	0.19%
Belle Epoque	3,595	14,039,473	0.03%
Boulevard Neoville Florianópolis	58,307	14,039,473	0.42%
Breeze Family Club	11,983	14,039,473	0.09%
Brisas Bosque Itirapina	10,893	14,039,473	0.08%
Callifórnia Novamérica Collection	11,463	14,039,473	0.08%
Camarote Campo Belo	1,522	14,039,473	0.01%
Casas do Bosque	22,086	14,039,473	0.16%
Cennário	660	14,039,473	0.01%
CEO Corporate Executive Offices	57,665	14,039,473	0.41%
Cond. Edifício Galleria Paissandu	2,747	14,039,473	0.02%
Cond. Gran Life Ipiranga	2,833	14,039,473	0.02%
Condominio adorabile tijuca	14,197	14,039,473	0.10%
Condominio Agora Nova Iguaçu I	3,754	14,039,473	0.03%
Condominio Alameda Cotegipe	53,358	14,039,473	0.38%
Condominio Alegro Montenegro	11,805	14,039,473	0.08%
Condominio Andalus	40,570	14,039,473	0.29%
Condomínio Auge Resort	25,957	14,039,473	0.19%
Condomínio Brisas Altos do Calhau	16,419	14,039,473	0.12%
Condomínio Brisas Life	27,774	14,039,473	0.20%
Condomínio Brisas Residencial Clube	67,645	14,039,473	0.48%
Condominio Camino Girassol	42,758	14,039,473	0.31%
Condominio Camino Lirio	34,637	14,039,473	0.25%
Condominio Camino Tulipa	36,631	14,039,473	0.26%
Condomínio Central Park Mooca	10,731	14,039,473	0.08%

<u>Project description</u>	<u>Assets</u>	<u>Total consolidated</u>	<u>% of assets</u>
Condomínio Ceo Salvador Shopping	90,932	14,039,473	0.65%
Condomínio Chácara dos Pássaros	2,259	14,039,473	0.02%
Condomínio Colorado Residence Park	5,019	14,039,473	0.04%
Condominio do edificio golden tijuca	9,345	14,039,473	0.07%
Condominio Ecoparque Clube Residencial	40,742	14,039,473	0.29%
Condominio Emirado	50,839	14,039,473	0.36%
Condominio Encontro Ipiranga	30,543	14,039,473	0.22%
Condominio Escritorios Design	4,217	14,039,473	0.03%
Condominio Escritorios Morumbi Prime	24,686	14,039,473	0.18%
Condominio Escritórios Rio Negro	42,938	14,039,473	0.31%
Condomínio Essencia Alphaville	15,282	14,039,473	0.11%
Condomínio Florida Residence Park	3,311	14,039,473	0.02%
Condomínio Gravatá	7,468	14,039,473	0.05%
Condominio Home Boutique Brooklin	22,024	14,039,473	0.16%
Condominio Horizontes Cidade Universitária	9,014	14,039,473	0.06%
Condomínio Humanari	1,899	14,039,473	0.01%
Condominio Ideale Residencial	39,021	14,039,473	0.28%
Condominio Ile Saint Louis	112,424	14,039,473	0.80%
Condomínio Jardins - Sub. Jardim Andaluzia	28,202	14,039,473	0.20%
Condomínio Jardins - Sub. Jardim de Provence	65,347	14,039,473	0.47%
Condomínio Jardins - Sub. Jardim de Toscana	49,409	14,039,473	0.35%
Condomínio Jardins - Sub. Jardim de Veneto	24,804	14,039,473	0.18%
Condomínio Jardins - Sub. Pátio Jardins	19,122	14,039,473	0.14%
Condominio Le Jardim Residencial	87,298	14,039,473	0.62%
Condominio Le Parc Boa Viagem Residencial Resort	262,270	14,039,473	1.87%
Condomínio Le Parc Residential Resort (Salvador)	224,304	14,039,473	1.60%
Condominio Liber Bosque dos Jequitibas	5,694	14,039,473	0.04%
Condominio Lume Giorno	33,552	14,039,473	0.24%
Condominio Maidan Hipica Lifestyle	20,902	14,039,473	0.15%
Condominio Mais Campos Eliseos	4,541	14,039,473	0.03%
Condominio Mais Vila Curuça	2,598	14,039,473	0.02%
Condomínio Menara	21,173	14,039,473	0.15%
Condomínio Michigan Residence Park	9,272	14,039,473	0.07%
Condomínio Morada Alto do Imbuí	49,487	14,039,473	0.35%
Condominio Nova America - Torre01/Office 1000	18,753	14,039,473	0.13%
Condominio Nova America - Torre01/Office 3000	10,980	14,039,473	0.08%
Condominio Nova America torre 2 Office 2.000	24,869	14,039,473	0.18%
Condomínio Nova Mooca	422	14,039,473	0.00%
Condominio Novo Jardim Family Resor	5,108	14,039,473	0.04%
Condomínio Parque das Aguas	4,643	14,039,473	0.03%
Condominio Parque das Arvores	15,429	14,039,473	0.11%
Condomínio Parque das Cachoeiras	2,073	14,039,473	0.02%
Condomínio Parque das Palmeiras	7,013	14,039,473	0.05%
Condomínio Parque dos Lagos	4,511	14,039,473	0.03%
Condominio Parque dos Passaros	7,583	14,039,473	0.05%
Condomínio Parque dos Sonhos	9,198	14,039,473	0.07%
Condomínio Parque Jardim	8,021	14,039,473	0.06%

<u>Project description</u>	<u>Assets</u>	<u>Total consolidated</u>	<u>% of assets</u>
Condomínio Paulistania Bosque Residencial	3,082	14,039,473	0.02%
Condominio Peninsula Way	42,489	14,039,473	0.30%
Condominio Podium Vila Leopoldina	4,269	14,039,473	0.03%
Condominio Portale Mattino	71,920	14,039,473	0.51%
Condominio Reserva Morumbi	33	14,039,473	0.00%
Condominio Residencial Mais Mirassol	4,520	14,039,473	0.03%
Condominio Residencial Terrabela Zona Sul	29,240	14,039,473	0.21%
Condomínio Residencial Up Life	70,780	14,039,473	0.50%
Condominio Residencial Vita Parque	20,438	14,039,473	0.15%
Condominio Residencial Vitória São Luis	93,661	14,039,473	0.67%
Condomínio Taruma	8,248	14,039,473	0.06%
Condominio Thera Faria Lima Pinheiros	75,633	14,039,473	0.54%
Condominio Thera One	1,060	14,039,473	0.01%
Condomínio Varanda Novamerica	7,402	14,039,473	0.05%
Condomínio Ventana	5,537	14,039,473	0.04%
Condomínio Ventura	8,069	14,039,473	0.06%
Condominio Villa Solare	64,986	14,039,473	0.46%
Condominio Vista Park Residencial	40,898	14,039,473	0.29%
Condomínio Vita	5,606	14,039,473	0.04%
Condomínio Vita Praia Residencial	2,878	14,039,473	0.02%
Condominio Vita São Miguel	7,454	14,039,473	0.05%
Condominio Vitoria do Maguary	37,701	14,039,473	0.27%
Condominio Vitoria Jundiai 1	641	14,039,473	0.01%
Condominio Vitoria Jundiai 2	735	14,039,473	0.01%
Condominio Vitoria Jundiai 3	923	14,039,473	0.01%
Condominio Way Pampulha	6,739	14,039,473	0.05%
Condominio Westside Comfort Residences	48,280	14,039,473	0.34%
Condominium Titanium Office Tijuca	14,876	14,039,473	0.11%
Condominio Liber Bosque dos Buritis	7,707	14,039,473	0.06%
Contemporaneo - goldsztein	432	14,039,473	0.00%
Cosmopolitan	6,317	14,039,473	0.05%
Cristall	10,390	14,039,473	0.07%
Cristall parque aclimacao	3,627	14,039,473	0.03%
Duo Concept	24,728	14,039,473	0.18%
Edifício Accanto	267	14,039,473	0.00%
Edifício Art de Vivre	1,294	14,039,473	0.01%
Edifício Aschneider Absolut Business	6,436	14,039,473	0.05%
Edifício Beladdock	707	14,039,473	0.01%
Edifício Cennário	301	14,039,473	0.00%
Edifício Contemporâneo Campo Belo	3,414	14,039,473	0.02%
Edifício Escritórios Mooca	12,130	14,039,473	0.09%
Edifício Florae Aclimação	2,333	14,039,473	0.02%
Edificio Floris Bosque Residencial Santana	1,933	14,039,473	0.01%
Edifício Galleria Mooca	6,549	14,039,473	0.05%
Edificio Live Bandeirantes ALL Suites	8,827	14,039,473	0.06%
Edificio Madarim	3,448	14,039,473	0.03%

<u>Project description</u>	<u>Assets</u>	<u>Total consolidated</u>	<u>% of assets</u>
Edifício Mandarin (RJ)	11,292	14,039,473	0.08%
Edifício Ornato Moema	1,300	14,039,473	0.01%
Edifício Praça Santana	25	14,039,473	0.00%
Edifício res. Global park residencial	5,035	14,039,473	0.04%
Edifício reserva schiavon	1,347	14,039,473	0.01%
Edifício sarau pinheiros	1,495	14,039,473	0.01%
Edifício storia ibirapuera	19,820	14,039,473	0.14%
Edifício tempo bello	40,087	14,039,473	0.29%
Edifício via paulista home stay	50	14,039,473	0.00%
Edifício vitale mooca	2,088	14,039,473	0.02%
Edifício wave	68,725	14,039,473	0.49%
Edifício wave office	17,494	14,039,473	0.13%
Edifício welcome residenciais verticais	14,231	14,039,473	0.10%
Exclusivite maison residence	6,854	14,039,473	0.05%
Floris bosque residencial	63,939	14,039,473	0.46%
Front lake	7,704	14,039,473	0.06%
Fun residence club	6,249	14,039,473	0.05%
Gallery offices	20,592	14,039,473	0.15%
Getulio vargas prime offices	23,970	14,039,473	0.17%
Gran líder olympus private	27,319	14,039,473	0.20%
Gran vita clube residencial	1,431	14,039,473	0.01%
Grand family vida & lazer	1,958	14,039,473	0.01%
Grand filipe dos santos	423	14,039,473	0.00%
Grand life icarai	40,901	14,039,473	0.29%
Grand life jardim da saúde	417	14,039,473	0.00%
Grand square	13,892	14,039,473	0.10%
Grupamento 360 graus on the park	126,979	14,039,473	0.90%
Grupamento empresarial universe	11,081	14,039,473	0.08%
Grupamento residencial belle vie	4,977	14,039,473	0.04%
Grupamento residencial majestic	203,997	14,039,473	1.45%
Grupamento residencial reserva do parque	51,862	14,039,473	0.37%
Grupamento residencial reserva jardim	54,521	14,039,473	0.39%
Grupamento residencial vivae	5,954	14,039,473	0.04%
Host paraíso	29,273	14,039,473	0.21%
Idylle cambui	9,533	14,039,473	0.07%
Infinity prime offices	7,593	14,039,473	0.05%
Jardim de lombardia	18,260	14,039,473	0.13%
Jardim do lago clube residencial	16,446	14,039,473	0.12%
Jardins Novo Higienópolis	81,663	14,039,473	0.58%
Le Champ	35,578	14,039,473	0.25%
Le France	35,599	14,039,473	0.25%
Le Grand Miguel Couto	18,044	14,039,473	0.13%
Le Monde Office	6,678	14,039,473	0.05%
Le Monde Office Life	7,156	14,039,473	0.05%
Le Parc Residencial Resort	22,756	14,039,473	0.16%
Les Palais Botafogo	6,672	14,039,473	0.05%
Les Residence de Monaco	4,890	14,039,473	0.04%

<u>Project description</u>	<u>Assets</u>	<u>Total consolidated</u>	<u>% of assets</u>
Liber Condominio Resort	12,415	14,039,473	0.09%
Liber Park Campo Limpo	40,669	14,039,473	0.29%
Liber village campo limpo	47,456	14,039,473	0.34%
Lindóia square	8,434	14,039,473	0.06%
Maayan	117,888	14,039,473	0.84%
Mais campos sales	19,139	14,039,473	0.14%
Mais cangaiba	13,664	14,039,473	0.10%
Mais garulhos	25,092	14,039,473	0.18%
Mais jaçana nature	1,598	14,039,473	0.01%
Mais são cristovão	4,751	14,039,473	0.03%
Miraflores quality life	398	14,039,473	0.00%
Mirai offices	3,334	14,039,473	0.02%
Mood	58,075	14,039,473	0.41%
Next office castanheira	10,844	14,039,473	0.08%
Norte privilegie	5,842	14,039,473	0.04%
Nova alameda	42,244	14,039,473	0.30%
Nova klabin	380	14,039,473	0.00%
Novamérica office park	27,198	14,039,473	0.19%
Parque canoas allegro	40,103	14,039,473	0.29%
Parque panamby	2,511	14,039,473	0.02%
Pateo lindaia	730	14,039,473	0.01%
Pedra bonita	712	14,039,473	0.01%
Peninsula way residence office	25,187	14,039,473	0.18%
Pleno jaçana	3,894	14,039,473	0.03%
Pleno meier residencial	20,618	14,039,473	0.15%
Pleno novo engordadouro	26,381	14,039,473	0.19%
Pleno residencial fase 1	15,520	14,039,473	0.11%
Pleno residencial fase 2	16,139	14,039,473	0.12%
Pleno residencial fase 3	25,575	14,039,473	0.18%
Pleno vila flora	5,636	14,039,473	0.04%
Ponta negra condominio residencial	2,160	14,039,473	0.02%
Privilege exclusive houses	19,780	14,039,473	0.14%
Punto riserva lindóia	4,958	14,039,473	0.04%
Quinta dos moinhos - canoas	3,110	14,039,473	0.02%
Rail	1,480	14,039,473	0.01%
Reserva bosque dos jequitibas	22,886	14,039,473	0.16%
Reserva do bosque	1,716	14,039,473	0.01%
Reserva ipanema	47,410	14,039,473	0.34%
Reserva juglair ecoville	21,004	14,039,473	0.15%
Residencial bosque clube	1,054	14,039,473	0.01%
Residencial paulo gorski (opera unique home)	21,992	14,039,473	0.16%
Residencial pereira nunes	4,492	14,039,473	0.03%
Residencial prime family club	43,394	14,039,473	0.31%
Residencial ventura clube de morar	28,164	14,039,473	0.20%
Riserva anita	36,842	14,039,473	0.26%
Riserva menino deus	1,669	14,039,473	0.01%
Saint barth	63,245	14,039,473	0.45%

<u>Project description</u>	<u>Assets</u>	<u>Total consolidated</u>	<u>% of assets</u>
Saint martin	26,226	14,039,473	0.19%
Serenitá	1,757	14,039,473	0.01%
Splendido jardim do golf	2,143	14,039,473	0.02%
Splendore family club	56,843	14,039,473	0.41%
Station offices	24,473	14,039,473	0.17%
Summer bandeirante residencial	9,945	14,039,473	0.07%
Terrabela planalto	27,445	14,039,473	0.20%
The sun	1,542	14,039,473	0.01%
Thera office	12,808	14,039,473	0.09%
Thera residence	43,002	14,039,473	0.31%
Tons da vila	26,402	14,039,473	0.19%
Upper northway	1,238	14,039,473	0.01%
Urban pr	27,118	14,039,473	0.19%
Varanda castanheira	37,800	14,039,473	0.27%
Varanda expressions	771	14,039,473	0.01%
Varanda pompeia	1,225	14,039,473	0.01%
Varanda Zona Sul	584	14,039,473	0.00%
Varandas da serra	3,112	14,039,473	0.02%
Ventura	3,198	14,039,473	0.02%
Vereda ipiranga	2,932	14,039,473	0.02%
Vilagio luna	79,287	14,039,473	0.57%
Villa mimosa vita insolarata	2,659	14,039,473	0.02%
Villagio planalto triunfo	779	14,039,473	0.01%
Vintage condomínio clube	95,180	14,039,473	0.68%
Visionnaire neoville florianópolis	37,465	14,039,473	0.27%
Vita alto do ipiranga	14,978	14,039,473	0.11%
Vita home club	37,083	14,039,473	0.26%
Vitamare neoville florianópolis	28,416	14,039,473	0.20%
Vitoria são judas	5,396	14,039,473	0.04%
Vitrine umarizal	9,306	14,039,473	0.07%
Vitta jaçana residence clube	26,321	14,039,473	0.19%
Vivere Jardim Italia	74	14,039,473	0.00%
Vivendas do lago clube Resid.	14,839	14,039,473	0.11%
Way	41,364	14,039,473	0.30%
Way bandeirantes residencial	16,457	14,039,473	0.12%
Way orquidário	19,610	14,039,473	0.14%
Way penha	49,969	14,039,473	0.36%
Way vila guilherme	17,141	14,039,473	0.12%
West residencial	22,591	14,039,473	0.16%
You! Clube residencial	13,456	14,039,473	0.10%
Total assets	<u>6,102,212</u>	<u>14,039,473</u>	<u>43.46%</u>

23. MANAGEMENT AND EMPLOYEE BENEFITS

Management and employee benefits are all offered as compensation paid, payable, or provided by the Company, or on behalf of the Company, in exchange for services that are rendered to the Company.

a) Postretirement benefits

The Company and its subsidiaries do not offer pension plans to their employees; however, they make monthly contributions based on payroll to official pension and social security funds, which are charged to expenses on the accrual basis.

b) Profit sharing plan

The Company and the other group companies have an employee profit-sharing program in accordance with the collective bargaining agreement entered into with the Union of the São Paulo Construction Workers. As at September 30, 2013, the accrued bonuses totaled R\$29,558 (R\$39,658 at December 31, 2012), recorded as general and administrative expenses, and in “Salaries, payroll taxes, and profit sharing” classified in the liabilities, as shown in note 27, based on the indicators and parameters defined in the agreement and projected earnings.

c) Stock option plan

Description of the plan

To participate in the program, officers or employees must acquire the Company’s shares within preset deadlines, using own funds or funds arising exclusively from the receipt of the annual bonus granted according to the compensation policy in force.

In exchange for the share acquisition, the Company will enter into a stock option agreement with each beneficiary, whereby the Company will grant, for each share acquired, stock options within previously defined limits and conditions.

Computation of amounts and recording of stock options are in compliance with the criteria established by CVM Resolution 650/10 - Share-based Payment (CPC 10 (R1)).

The number of stock options granted, vesting and exercise periods, as approved at the Company’s Shareholders Meeting, are as follows:

Number, amounts and terms of the plans

	Plans granted in					
	2006	2007	2008	2011	2012	2013
Grand dates	05/04/2006	05/17/2007 10/08/2007 10/01/2009 12/01/2010 02/01/2011 08/01/2012	04/29/2008	08/11/2011 08/11/2011 08/11/2011	05/02/2012 05/02/2012	03/28/2013
Vesting period	04 years (25% per year)	05 years	05 years	05 years 03 years 2.5 years 6 months	03 years 05 years	05 years
Exercise term	05/03/2007 05/03/2008 05/03/2009 05/03/2010	10/01/2015 10/07/2015 10/07/2015 08/01/2017	04/28/2013	08/10/2016 08/10/2014 02/10/2014	04/27/2015 04/27/2017	03/30/2018
Average strike price	R\$14.60	R\$0.01	R\$0.01	R\$0.01	R\$0.01	R\$0.01

	Changes in shares granted						
	2006	2007	2008	2011	2012	2013	Total
Number at 12/2011	126,412	5,708,046	802,663	371,210	-	-	7,008,331
Granted shares	-	76,708	-	-	454,651	-	531,359
Exercised shares	-	(1,450,634)	-	-	-	-	(1,450,634)
Cancelled shares	-	(204,406)	(31,648)	(18,649)	-	-	(254,703)
Number at 12/2012	126,412	4,129,714	771,015	352,561	454,651	-	5,834,353
Granted shares	-	-	-	49,590	29,767	3,455,181	3,534,538
Exercised shares	-	(86,284)	(744,417)	(49,590)	-	(1,495,328)	(2,375,619)
Cancelled shares	-	(115,237)	(14,633)	(64,600)	(68,492)	-	(262,962)
Number at 09/2013	126,412	3,928,193	11,965	287,961	415,926	1,959,853	6,730,310

The market value of each stock option is estimated on the grant date, using the Black-Scholes option pricing model, which uses the following basic assumptions: the price on the grant date, strike price, vesting period, stock price volatility, percentage of distributed dividends and risk-free rate.

The amounts of the amortizations recorded as expenses in the Company's interim financial information, as a balancing item to equity, from the grant date through September 30, 2013, are as follows:

Plan	Average strike price	Grant date	Accumulated costs 09/2013	Accumulated costs 09/2012
2006	R\$ 14.60	05/04/2006	3,718	3,718
2007	R\$ 0.01	05/17/2007		
		10/08/2007		
		10/01/2009	72,752	73,771
		12/01/2010		
2008	R\$ 0.01	02/01/2011		
		08/01/2012		
2011	R\$ 0.01	04/29/2008	29,227	26,618
2012	R\$ 0.01	08/11/2011	1,820	1,027
2013	R\$ 0.01	05/02/2012	1,808	679
		03/28/2013	3,069	-
		Total	112,394	105,813

Additionally, during 2013, the Company granted stock options whose strike price corresponded to the market value, which were exercised during 2013. This transaction did not change the Company's equity as at September 30, 2013 nor its profit for the nine-month period ended September 30, 2013, but a reclassification of the Company's equity was made between treasury shares and the stock options reserve in order to show the exercise of the option through treasury shares held by the Company.

24. FINANCIAL INSTRUMENTS

a) Analysis of financial instruments

The Company and its subsidiaries conduct transactions involving financial instruments, all recorded in balance sheet accounts, which are intended to meet their needs and reduce their exposure to credit, currency and interest rate risks. These risks are managed by defining strategies, setting control systems and determining position limits.

The Company and its subsidiaries valued their financial assets and financial liabilities in relation to market values, based on information available and appropriate valuation methodologies. However, both the interpretation of market inputs and the selection of appraisal methods require considerable judgment and reasonable estimates to calculate the most adequate realizable value. Accordingly, estimates presented herein are not necessarily indicative of the amounts that could be realized in the market. The use of different market assumptions and/or valuation methodologies may have a material effect on the estimated realizable values.

Transactions for speculative purposes are not conducted with financial instruments.

	Company		Consolidated		Classification
	09/2013	12/2012	09/2013	12/2012	
FINANCIAL ASSETS	849,433	963,303	8,507,319	8,588,446	
Measured at amortized cost					
Cash equivalents	244,400	257,489	1,384,733	1,157,419	Loans and receivables
Short-term investments	44,161	59,617	237,404	554,910	Loans and receivables
Trade receivables	13,279	9,579	5,818,501	5,900,650	Loans and receivables
Related parties	277,871	370,881	384,326	349,967	Loans and receivables
Current accounts with venture partners	269,722	265,737	682,355	625,500	Loans and receivables
FINANCIAL LIABILITIES	2,476,225	3,029,651	5,521,348	5,487,072	
Measured at amortized cost					
Borrowings and financing	307,345	348,807	2,180,247	2,133,006	Other liabilities
Debentures	1,115,797	1,383,923	1,115,797	1,383,923	Other liabilities
Real Estate Certificates (CRIs)	587,028	573,648	579,370	565,014	Other liabilities
Suppliers of goods and services	1,364	10,716	427,401	309,043	Other liabilities
Payables for property acquisitions	-	-	387,308	325,884	Other liabilities
Related parties	201,271	461,529	268,341	252,745	Other liabilities
Current accounts with venture partners	263,420	251,028	562,884	517,457	Other liabilities

b) Fair value of assets and liabilities

The fair value of financial assets and financial liabilities is included in the amount by which the instrument can be exchanged in a current transaction between willing parties and not in an unwilling sale or settlement.

The following methods and assumptions were adopted in estimating fair values:

- Cash equivalents, trade payables, and other current liabilities approximate measured at amortized costs approximate their market values due to the short-term maturities of these instruments.
- Trade receivables: receivables from units under construction and completed units approximate their fair values on the sale date and are subsequently adjusted based on market indices. Receivables from units under construction are recognized to the extent the work is performed, stated at present value, in order to determine such amounts at market value upon revenue recognition.
- Debentures issued by the Company are public and allow comparison with other instruments at fair value. The Company considers that the carrying amount of debentures approximates the fair value of these securities.
- Securities yield interest indexed to the CDI, according to quotations reported by the corresponding financial institution, therefore, the value of these securities approximates their fair values.

c) Sensitivity analysis for financial assets and liabilities

CVM Resolution 550, of October 17, 2008, sets forth that publicly-held companies should disclose in a specific note qualitative and quantitative information on all financial instruments, either recognized as assets or liabilities in the balance sheet or not. The main risks linked to the Company's transactions are related to changes in the IGPM and the INCC for receivables, the TR and the ICD for borrowings and financing, and the CDI for securities. CVM Instruction 475 of December 17, 2008, requires the submission of information on financial instruments in a specific note, and on the disclosure of a sensitivity analysis table.

Based on the probable scenario for the cumulative CDI were defined scenarios with deterioration of 25% and 50%, defined the probable rate for CDI accumulated for the next 12 months 9.82% p.a. and alternative scenarios considering the CDI to 7.37% p.a. and 4.91% p.a. For each scenario, we calculated the "gross financial income", not taking into consideration the impact of taxes on the income from short-term investments. We calculated the sensitivity of short-term investments to the scenarios for the average monthly yields, based on the balance at September 30, 2013. For those cases where the risk factor is the US dollar fluctuation, based on the scenario for the coming 12 months of US\$1.00=R\$2,39, the Company defined 25% e 50% stress scenarios, using the of US\$1.00=R\$1.79 and of US\$1.00=R\$1.20 exchange rates.

These rates used for market projections were obtained from the following independent external specialized consultant.

Operation	Position 09/2013	Risk Factor	Scenario I Probable	Scenario II	Scenario III
Investment funds - fixed income Projected revenue	193,967	CDI	9.82% 19,048	7.37% 14,295	4.91% 9,524
Bank certificates of deposit Projected revenue	1,124,970	CDI	9.82% 110,472	7.37% 82,910	4.91% 55,236
Others Projected revenue	26,146	USD	2.39 28,042	1.79 20,987	1.20 14,070

The Company's securities (debentures and CRIs), in the total amount of R\$1,706,160, yield interest equivalent to 100% of the DI rate plus 0.48% to 1.55% p.a., 107% of the CDI and 108% of the CDI, respectively. In order to determine the debt sensibility subject to DI and CDI rates, the interest rate risk to which the Company had a liability position as at September 30, 2013, three different scenarios were defined. The probable DI and CDI rate accumulated for the next 12 months is 9.82% p.a., equivalent to the probable scenarios listed below. Based on the probable CDI rate, stress scenarios were defined at the average SELIC rate of 12.28% p.a. and 14.73% p.a. for the next 12 months. The sensitivity of the finance costs to the scenarios for the CDI rate variance was determined based on the balances as at September 30, 2013, net of issue, costs, as highlighted below:

Operation	Position 09/2013	Risk Factor	Scenario I Probable	Scenario II	Scenario III
CYRE 11 debentures Projected expense	173,624	100% DI + 0.48% p.a.	10.35% 17,970	12.81% 22,241	15.28% 26,530
CYRE 12 and 22 debentures Projected expense	43,535	100% DI + 0.65% p.a.	10.53% 4,584	13.00% 5,660	15.48% 6,739
CYRE 13 debentures Projected expense	88,139	100% DI + 0.81% p.a.	10.71% 9,440	13.18% 11,617	15.66% 13,803
CYRE 15 debentures Projected expense	122,841	100% DI + 1.35% p.a.	11.30% 13,881	13.79% 16,940	16.28% 19,999
CYRE 16 debentures Projected expense	404,224	100% DI + 1.20% p.a.	11.14% 45,031	13.62% 55,055	16.11% 65,120

Operation	Position 09/2013	Risk Factor	Scenario I Probable	Scenario II	Scenario III
CYRE 25 debentures Projected expense	286,769	100% DI + 1.55% p.a.	11.52% 33,036	14.02% 40,205	16.51% 47,346
CRI - 1st Issue Projected expense	277,765	107% of CDI	10.54% 29,276	13.19% 36,637	15.84% 43,998
CRI - 2nd Issue Projected expense	309,263	108% of CDI	10.65% 32,937	13.32% 41,194	16.00% 49,482
Total	<u>1,706,160</u>		<u>186,155</u>	<u>229,549</u>	<u>273,017</u>

Financing for the construction of properties is subject to the average interest rate of 9.41% p.a., indexed to the TR, a managed prime rate. In order to determine the sensibility of the finance costs to the TR rate, the interest rate risk to which the Company had a liability position as at September 30, 2013, three different scenarios were defined. Future TR (12 months) was used based on the one-year fixed rate for DI and TR for DI swap benchmark rates disclosed by Commodities and Futures Exchange (BM&F), equivalent to the probable annual TR scenario of 1% p.a. Based on the probable TR scenario, stress scenarios of 25% and 50% were defined, and the annual rate applicable to work financing was recalculated. For each scenario, the finance costs were calculated, not considering the tax effects and payment flow estimated for 2014. The sensitivity of the finance costs to the scenarios exposed to the TR rate was determined based on the balances as at September 30, 2013, as reported below:

Operation	Position 09/2013	Risk Factor	Scenario I Probable	Scenario II	Scenario III
Local borrowings Projected expense	313,736	111.5% CDI, 117.85% CDI, CDI +0.81% p.a.	11.12% 34,887	13.89% 43,578	16.67% 52,300
Construction financing Projected expense	1,804,810	TR + 9.41%	10.50% 189,505	10.78% 194,559	11.05% 199,432

d) Derivative transactions

Under CVM Resolution 550, of October 17, 2008, publicly-held companies are required to disclose in a separate note information on all their derivative financial instruments. Derivatives are used by the Company to hedge against market risk related to currency and interest rates. Such instruments are comprised of two contracts: (i) cash flow swap and (ii) non-deliverable forward contracts.

(i) Cash flow swap

This type of swap provides for the payment of the interest difference over the term of the contract at periodic intervals (constant flow). The Company records an asset if the debt cost approximates 111% of CDI and a liability under a fixed rate of 9.93% p.a., with the principal amount being repayable on the contract maturity.

Description	Notional amount in R\$'000	Long position (Cyrela)	Short position (Banco Votorantim)	Fair value (Cyrela) 09/2013	Fair value (Banco Votorantim) 09/2013
Cash flow swap linked to funding	60,000	111% CDI	9,93% p.a	61,105	62,666

(ii) Non-deliverable forward (NDF) contracts

Non-deliverable forward (NDF) contracts are used by the Company to hedge against currency fluctuations. These instruments consist of dollar futures at amounts equivalent to the amounts in reais of the debt fixed interest of 9.93% p.a. and of the principal, divided by the selling dollar futures rates, which range from 2.10 to 2.40.

Description	Base amount in R\$'000	Forward Rate	Maturity Date	Position on reporting date in R\$'000 09/2013	Adjusted position in R\$'000 09/2013
Sale of NDF	1,352	2.2043	16/12/2013	2,994	2,923
Sale of NDF	1,254	2.2633	16/06/2014	2,756	2,657
Sale of NDF	1,279	2.3293	15/12/2014	2,785	2,648
Sale of NDF	26,182	2.3991	15/06/2015	56,412	52,877

(iii) Sensitivity analysis

For the purpose of assessing the derivatives' sensitivity, the Company defined two different scenarios, based on their fair values as at September 30, 2013. The Company used as calculation basis the market value for settlement of the transaction in the market and applied the 25% and 50% stresses, as shown in the scenarios listed below:

Operation	Risk Factor	Scenario I Probable	Scenario II	Scenario III
NDF	US dollar appreciation	(3,843)	(16,041)	(24,172)

(i) Considerations on risk and capital management

The main market risks to which the Company and its subsidiaries are exposed in conducting their business are:

(i) Market risk

The market risk is the risk that the fair value of future cash flows from financial instruments fluctuates due to changes in market price. The market prices are affected by two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include short-term investments, trade receivables, trade payables, borrowings payable, available-for-sale securities and derivative financial instruments.

Interest rate risk: the profit or loss of the Company and its subsidiaries is susceptible to changes in the interest rate levied on short-term investments and debts at variable interest rates, mainly the CDI rate.

Interest rates on borrowings, debentures and real estate certificates receivable are mentioned in Notes 10, 11 and 12. The contractual interest rates on securities are mentioned in Note 4. Twelve percent (12%) interest per year, allocated on a pro rata temporis basis, is levied on receivables from completed properties, as described in Note 5. Additionally, as mentioned in Note 13, a significant portion of the balances held with related parties and balances held with venture partners is not subject to finance charges.

- Currency risk: the Company has entered into transactions denominated in foreign currencies that are exposed to market risks deriving from changes in the quotations of the related foreign currencies. Any fluctuation in the exchange rate can increase or reduce these balances. As at September 30, 2013, the Company's foreign-currency denominated borrowings amounted to R\$60,210 (R\$59,977 at December 31, 2012) and short-term investments totaled the amount equivalent to R\$26,168 (R\$35 at December 31, 2012), and this exposure is hedged by future receivables, in US dollars, from the real estate development already concluded in Argentina.

(ii) Credit risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument or agreement with a customer, which would cause the Company to incur a financial loss. The Company is exposed to credit risk in its operating activities (particularly in relation to trade receivables).

The Company's credit risk on operating activities is managed based on specific customer acceptance standards, credit analysis and definition of exposure limits by customer, which are periodically reviewed. In addition, receivables are substantially collateralized by the financed properties.

(iii) Liquidity risk

The liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient funds to meet their commitments, due to the different currencies and settlement terms of their rights and obligations.

The Company's and its subsidiaries' cash flows and liquidity control are monitored on a daily basis by the Company's management to ensure that the operating cash generation and early funding, when necessary, are sufficient to maintain their payment schedule, thus not posing liquidity risks for the Company and its subsidiaries.

(iv) Capital management

The Company's capital management aims to ensure that an appropriate credit rating is maintained by financial institutions and an optimum capital ratio, so as to support the Company's business and maximize shareholder value.

The Company controls its capital structure and adjusts it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, capital return to shareholders, raise new borrowings, and issue debentures. The capital structure objectives, policies or processes have not been changed since December 31, 2008.

The Company's net debt structure (adjusted debt) includes borrowings, financing, debentures, real estate receivables (net of issuance costs), less cash and cash equivalents, and securities:

	Company		Consolidated	
	09/2013	12/2012	09/2013	12/2012
(+) Adjusted debt (principal + interest)	(i) 2,013,505	2,311,037	3,886,407	4,095,236
(-) Cash and cash equivalents, short-term investments and securities	(288,561)	(317,106)	(1,622,137)	(1,712,329)
Net debt	<u>1,724,944</u>	<u>1,993,931</u>	<u>2,264,270</u>	<u>2,382,907</u>

(i) Consisting of borrowings and financing, debentures, and certificates of real estate receivables, net of issuance costs.

25. GROSS OPERATING PROFIT

The table below shows the breakdown of net revenue and revenue-related costs, presented in the interim financial information:

	Company				Consolidated			
	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012
Gross operating profit								
Real estate development and resale	487	2,643	628	3,510	1,403,211	4,006,603	1,385,985	4,301,236
Land subdivision	-	-	-	-	11,003	31,345	8,745	13,318
Service rendering and other	-	-	120	641	20,924	58,282	14,390	56,147
	<u>487</u>	<u>2,643</u>	<u>748</u>	<u>4,151</u>	<u>1,435,138</u>	<u>4,096,230</u>	<u>1,409,120</u>	<u>4,370,701</u>
Deductions from gross revenue	(226)	(972)	(788)	(1,442)	(40,690)	(113,993)	(59,168)	(169,143)
Net operating revenue	<u>261</u>	<u>1,671</u>	<u>(40)</u>	<u>2,709</u>	<u>1,394,448</u>	<u>3,982,237</u>	<u>1,349,952</u>	<u>4,201,558</u>
Cost of sales and services								
Real estate sold	(429)	(1,758)	-	-	(916,592)	(2,623,542)	(908,323)	(2,856,752)
Land subdivision	-	-	-	-	(5,609)	(15,247)	(4,378)	(6,659)
Service rendering	-	-	-	-	(14,997)	(41,404)	(8,965)	(38,415)
	<u>(429)</u>	<u>(1,758)</u>	<u>-</u>	<u>-</u>	<u>(937,198)</u>	<u>(2,680,193)</u>	<u>(921,666)</u>	<u>(2,901,826)</u>
Gross operating profit	<u>(168)</u>	<u>(87)</u>	<u>(40)</u>	<u>2,709</u>	<u>457,250</u>	<u>1,302,044</u>	<u>428,286</u>	<u>1,299,732</u>

26. SELLING EXPENSES

The main expenses incurred in the nine-month period are as follows:

	Company				Consolidated			
	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012
Sales stand	-	-	-	-	(26,500)	(74,197)	(20,470)	(66,086)
Advertising and publicity (media)	(691)	(792)	(770)	(775)	(28,564)	(70,162)	(23,465)	(74,816)
Professional services	(790)	(4,280)	(4,149)	(4,139)	(33,313)	(83,550)	(29,766)	(77,030)
Expenses on units sold	(90)	(112)	(3)	(34)	(11,829)	(29,320)	(7,398)	(23,831)
Expenses on projects cancelled	-	-	-	-	-	(4,776)	(255)	(964)
Selling expenses	(i) <u>(3,423)</u>	<u>(7,285)</u>	<u>(3,478)</u>	<u>(11,455)</u>	<u>(13,220)</u>	<u>(47,366)</u>	<u>(28,893)</u>	<u>(86,557)</u>
	<u>(4,994)</u>	<u>(12,469)</u>	<u>(8,400)</u>	<u>(16,403)</u>	<u>(113,426)</u>	<u>(309,371)</u>	<u>(110,247)</u>	<u>(329,284)</u>

(i) The principal recorded under this caption refers to salaries and wages expenses incurred by the Group companies

27. GENERAL AND ADMINISTRATIVE EXPENSES

The main expenses incurred in the nine-month periods are as follows:

	Company				Consolidated			
	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012
Payroll and related taxes	(9,227)	(38,354)	(14,073)	(40,309)	(51,245)	(145,532)	(48,207)	(149,590)
Profit sharing (PLR)	(7,812)	(903)	(10,000)	(21,999)	(11,356)	(29,558)	(8,116)	(39,685)
Share-based expense (stock options)	(6,657)	(13,020)	(6,335)	(22,411)	(3,657)	(13,020)	(6,335)	(22,411)
Professional services	(9,947)	(25,420)	(7,888)	(19,916)	(10,600)	(32,124)	(10,477)	(33,470)
Amortization of intangible assets	(1,728)	(5,624)	(1,989)	(6,404)	(2,278)	(8,485)	(2,308)	(7,348)
Leases, travel and representations	(6,279)	(15,428)	(1,495)	(12,584)	(13,304)	(37,480)	(11,166)	(37,662)
Depreciation and amortization	(1,175)	(3,572)	(1,180)	(3,292)	(2,152)	(6,929)	(2,261)	(6,400)
Other administrative expenses	(1,702)	(7,395)	(58)	(4,288)	(4,185)	(12,228)	(766)	(22,693)
	<u>(44,527)</u>	<u>(109,716)</u>	<u>(43,018)</u>	<u>(131,203)</u>	<u>(98,777)</u>	<u>(285,356)</u>	<u>(89,636)</u>	<u>(319,259)</u>

28. FINANCE INCOME

The main finance income and cost for the nine-month periods are as follows:

	Company				Consolidated			
	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012	7/2013 to 09/2013	01/2013 to 09/2013	7/2012 to 09/2012	01/2012 to 09/2012
Finance costs								
Interest - National Housing System (SFH)	(935)	(2,240)	(2,402)	(15,227)	(39,350)	(113,775)	(17,444)	(148,826)
Interest - domestic and foreign financing	(73,988)	(160,088)	(81,620)	(195,840)	(53,297)	(150,881)	(85,689)	(194,538)
Interest capitalization	25,700	65,160	31,819	64,400	54,533	154,729	71,175	200,234
Inflation adjustments	(5,069)	(4,975)	(204)	(3,624)	(2,605)	(4,275)	(3,299)	(13,463)
Banking costs	(199)	(970)	(482)	(1,439)	(2,548)	(4,274)	(2,684)	(7,054)
Other finance costs	(892)	679	(2,003)	(15,139)	(2,109)	(7,498)	(7,065)	(26,858)
	<u>(55,383)</u>	<u>(102,434)</u>	<u>(54,892)</u>	<u>(166,869)</u>	<u>(45,376)</u>	<u>(125,974)</u>	<u>(45,006)</u>	<u>(190,505)</u>
Finance income								
Income from short-term investments	4,965	14,562	5,213	18,741	31,158	79,773	27,376	97,353
Finance income or receivables	(2,112)	605	62	173	7,234	28,986	3,390	45,479
Inflation adjustment and foreign exchange gains	1,747	6,086	2,204	11,608	5,976	17,663	6,932	16,096
Other finance income	2,554	3,498	4,153	19,488	5,972	23,124	9,882	45,010
	<u>7,154</u>	<u>24,751</u>	<u>11,632</u>	<u>50,010</u>	<u>50,340</u>	<u>149,546</u>	<u>47,580</u>	<u>203,938</u>
Finance income (costs), net	<u>(48,229)</u>	<u>(77,683)</u>	<u>(43,260)</u>	<u>(116,859)</u>	<u>4,964</u>	<u>23,572</u>	<u>2,574</u>	<u>13,433</u>

29. EARNINGS PER SHARE

The following is the information on earnings per share for the nine-month periods ended September 30, 2013 and 2012.

Basic earnings per share are calculated by dividing profit for the nine-month period attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the quarter.

Diluted earnings per share are calculated by dividing the profit attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the nine-month period plus the weighted average number of common shares that would be issued on the conversion of all the diluted potential common shares into common shares.

	7/2013 to 09/2013	09/2013	7/2012 to 09/2012	09/2012
Basic and diluted earnings per share				
Profit for the year	R\$ 174,604	R\$ 536,310	R\$ 150,395	R\$ 411,046
Number of shares outstanding (-) treasury	414,455	414,495	407,183	403,159
Earnings per share	<u>0.42129</u>	<u>1.29389</u>	<u>0.36935</u>	<u>1.01956</u>
Average number of shares in the plans - Basic	413,902	413,389	403,159	403,159
Basic earnings per share	<u>0.42185</u>	<u>1.29735</u>	<u>0.37304</u>	<u>1.01956</u>
Average number of shares in the plans - Basic Increase in the number of shares from the Stock Option Plans, in case all granted shares are exercised	413,902 6,538	413,389 6,730	403,159 6,811	403,159 6,772
Average number of shares in the plans - Diluted	420,440	420,119	409,970	409,931
Diluted earnings per share	<u>0.41529</u>	<u>1.27657</u>	<u>0.36684</u>	<u>1.00272</u>

30. SEGMENT REPORTING

a) Operating segment identification criteria

The Company segmented its operating structure taking into consideration the way Management manages the business. The operating segments presented in the interim financial information are shown below:

- 1) Real estate development and resale activities
- 2) Land subdivision activities
- 3) Service provision

The real estate development and resale segment is subdivided and presented in accordance with the product developed and the price range of the unit to be sold, as follows:

- (i) Medium, medium-high and high standard (“MAP”): this category includes real estate ventures with sales prices above R\$400.
- (ii) Medium, affordable and low cost (“Living”): this category includes real estate ventures with sales prices not exceeding R\$400.

Information on the land subdivision and service rendering activities is being presented in this note under “Other” as these activities are not material in relation to this financial information.

b) Consolidated information on operating segments

	Consolidated - 09/2013				
	MAP	Living	Other	Corporate	Total
Net operating revenue	2,750,473	1,144,631	87,133	-	3,982,237
Cost of sales and services	(1,848,051)	(775,491)	(56,651)	-	(2,680,193)
Gross operating profit	902,422	369,140	30,482	-	1,302,044
Operating expenses	(163,811)	(100,792)	(44,768)	(255,912)	(565,283)
Gross profit before finance income (costs)	738,611	268,348	(14,286)	(255,912)	736,761
Total assets	8,702,157	4,721,029	153,365	472,922	14,039,473
Total liabilities	2,746,757	1,674,123	130,168	3,166,121	7,717,169
Equity	5,955,400	3,046,906	23,197	(2,703,199)	6,322,304
	Consolidated - 09/2012				
	MAP	Living	Other	Corporate	Total
Net operating revenue	2,988,509	1,146,272	66,777	-	4,201,558
Cost of sales and services	(2,033,986)	(822,766)	(45,074)	-	(2,901,826)
Gross operating profit	954,523	323,506	21,703	-	1,299,732
Operating expenses	(204,544)	(88,791)	(35,949)	(311,397)	(640,681)
Gross profit before finance income (costs)	749,979	234,715	(14,246)	(311,397)	659,051
Total assets	8,752,452	4,664,767	92,786	190,167	13,700,172
Total liabilities	3,439,359	1,828,356	57,076	2,813,655	8,138,446
Equity	5,313,093	2,836,411	35,711	(2,623,488)	5,561,727

The balance in the “Corporate” column refers basically to corporate unit expenses not apportioned among the other segments.

Information on finance income (costs), income tax and, social contribution was not disclosed in the segment reporting because such data is not separately used by the Company's management, since it is managed and analyzed on a consolidated basis.

c) Information on net sales revenue

Most of the consolidated net revenue is derived from the Brazilian market and the other is earned by subsidiary Brazil Realty Serviços e Investimentos Ltd. (based in The Bahamas) and jointly controlled entity Cyrsa S.A. (based in Argentina).

d) Information on major customers

The customer bases of the Company and its investees are dispersed throughout all their segments in such a way that individually no single customer accounts for a significant share (above 10%) of the consolidated operating revenue.

31. INSURANCE

The Company and its investees have insurance coverage considered sufficient by Management to cover probable losses on their assets and/or liabilities, as follows:

a) Engineering risk:

- (i) Basic - R\$3,485,705: covers accidents (sudden and unpredictable causes) in the construction site, such as natural damage or acts of God, windstorms, storms, lightning, flood, earthquakes etc., losses resulting from construction work, use of defective or improper materials, construction faults and, structure collapse.
- (ii) Projects - RR\$3,485,703: covers indirect damage caused by possible design flaws.
- (iii) Stationary - R\$338: covers incidents with movable and stationary equipment and small tools.
- (iv) Other - R\$815,222: refers to nonrecurring expenses, removal of debris, riots, strikes, joint construction liability, etc.

b) Sales stand: fire - R\$13,800, theft - R\$240 and other risks - R\$1,930.

c) Sundry risks: fire - R\$34,000, theft - R\$907, and other risks - R\$6,947.

d) Contractual warranties: R\$702,522.

e) Damages to mortgaged properties: R\$355,953.

f) Erection risks: civil liability - R\$113,750.

32. FIDUCIARY FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION ACCORDING TO CVM INSTRUCTION 414/04

The fiduciary balances representing transactions intermediated by subsidiary Brazil Realty Securitizadora, were shown separately from the subsidiary's interim financial information. The following tables show the carrying amount of fiduciary transactions for the period/year presented:

32.1. Separate balance sheet:

	<u>09/2013</u>	<u>12/2012</u>
Assets		
Current assets		
Related-party transactions- CCI/CCB	570,000	570,000
Interest on real estate receivables- CCI/CCB	<u>17,028</u>	<u>3,648</u>
	<u>587,028</u>	<u>573,648</u>
Total assets	<u><u>587,028</u></u>	<u><u>573,648</u></u>
Liabilities		
Current liabilities		
Interest on real estate certificates - CRI	<u>17,028</u>	<u>3,648</u>
	17,028	3,648
Noncurrent liabilities		
Certificates of Real Estate Receivables (CRIs)	<u>570,000</u>	<u>570,000</u>
	<u>570,000</u>	<u>570,000</u>
Total liabilities	<u><u>587,028</u></u>	<u><u>573,648</u></u>

32.2. Receivables - mortgage notes (CCI)

Refer to the real estate receivables acquisition transactions, conducted pursuant to Law 9514/97 and Law 10931/04, which govern the issue of certificates of real estate receivables (CRIs) and Mortgage Notes (CCIs), respectively (jointly referred to as "real estate securities").

The fiduciary regime for receivables is established under Article 9 of Law 9514/97 and Article 23 of Law 10931/04, and this are allocated to separate equity for the sole purpose of backing said real estate securities, and, therefore, cannot be mistaken for the Company's equity.

32.3. Certificate of Real Estate Receivables (CRI)

Represent the amounts payable to the investors that acquire the CRIs.

32.4. Supplementary information on the issue of CRIs

As provided for by Article 3 of CVM Instruction 414, of December 30, 2004, we present below data relating to:

- a) Issuance date, amortization date, issuance unit face value, number of certificates issued, compensation, retrocession, repayment of principal and interest payments for the nine-month period, default of restricted receivables and risk rating are described in Note 12.

33. NONCASH TRANSACTIONS

As at September 30, 2013, the Company and its subsidiaries increased the balance of properties for sale with payables from property acquisitions amounting to R\$19,228 (R\$157,539 as at September 30, 2012).

34. APPROVAL OF INTERIM FINANCIAL INFORMATION

The Company's individual and consolidated interim financial information was approved by the Board of Directors at the meeting held on November 6, 2013.

In compliance with the provisions of Brazilian Securities and Exchange Commission (CVM) Instruction 480/09, the Company's management declared that it has discussed, reviewed and agreed with the Company's individual and consolidated interim financial information for the nine-month period ended September 30, 2013, and the conclusions expressed in the independent auditor's report thereon.

35. EVENTS AFTER THE REPORTING PERIOD

On October 7, 2013 the Company issued the 3rd issue of Certificates of Real Estate Receivables, on behalf of Brazil Realty Companhia Securitizadora (Cyrela's subsidiary), amounting to R\$130,000, which bear CDI interest plus 0.80% p.a. and maturing in October 2015.

On October 9, 2013 the Company obtained a loan amounting to R\$150,000, which bears interest equivalent to 108% of the CDI, maturing in October 2015.

On October 14, 2013 the Company carried out the full early redemption of the 2nd series of the 5th Issue of Debentures amounting to R\$280,000.

The chart below shows the estimates disclosed to the market on the Material Fact Notice of 03/21/2013

2013	Projection	Fulfilled
Gross margin (%)	31 to 35	32.7

The estimates solely reflect Management's perception of Cyrela's future performance, especially considering the following factors: (i) growth of the domestic and international economies, mainly regarding inflation, interest rates, employment levels, and GDP growth; (ii) the conditions of the market and real estate industry in general, such as competition, land availability and pricing, etc.; (iii) deadlines for the approval of projects, and the regulation of the real estate industry; (iv) availability of funding to Cyrela and to the end consumer; (v) government incentives and programs for the housing sector; and (vi) operating factors. All assumptions indicated above are subject to changes, risks, and uncertainties beyond Management's control. Any change to the perception or facts described above may lead to results that differ from estimates. Estimates may be revised should any of these factors materially change.

2013 estimate is an annual feature and it is going to be discussed in the statements to be published during the year.

SHAREHOLDING OF HOLDERS OF OVER 5% OF COMPANY'S SHARES OF ANY TYPE AND CLASS, UP TO INDIVIDUAL LEVEL

Company: Cyrela Brazil Realty S.A. Empreendimentos e Participações			Shareholding on 09/30/2013 (Shares in Units)	
Shareholder	Common Shares		Total	
	Number	%	Number	%
Eirenor Sociedad Anônima ¹	21.900.008	5,3%	21.900.008	5,3%
Elie Horn	98.128.878	23,6%	98.128.878	23,6%
EH Capital Management ²	7.502.400	1,8%	7.502.400	1,8%
Blackrock Inc. ³	22.430.897	5,4%	22.430.897	5,4%
Tarpon Investimentos S.A. ⁴	38.148.100	9,2%	38.148.100	9,2%
Treasury Shares	2.164.049	0,5%	2.164.049	0,5%
Others	226.384.497	54,3%	226.384.497	54,3%
Total	416.658.829	100,0%	416.658.829	100,0%

- (1) Holding company incorporated pursuant to the laws of Uruguay, in which Elie Horn holds a 100,0% stake,
- (2) Holding company incorporated pursuant to the laws of the British Virgin Islands, in which Elie Horn holds a 100,0% stake,
- (3) Company manager of investments incorporated pursuant to the laws of United States of America,
- (4) Company manager of investments incorporated pursuant to the laws of Brazil,

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS,				
Shareholding on 09/30/2013				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	137.824.355	33,1%	137.824.355	33,1%
Managers				
Board of Directors	592.823	0,1%	592.823	0,1%
Board of Executive Officers	1.219.912	0,3%	1.219.912	0,3%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	2.164.049	0,5%	2.164.049	0,5%
Others Shareholders	274.857.690	66,0%	274.857.690	66,0%
Total	416.658.829	100,0%	416.658.829	
Outstanding Shares	274.857.690	66,0%	274.857.690	66,0%

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS,				
Shareholding on 09/30/2012 (12 months ago)				
Shareholders	Number of Common Shares (In Units)	%	Number of Common Shares (In Units)	%
Controlling Shareholder	137.824.355	33,1%	137.824.355	33,1%
Managers				
Board of Directors	561.357	0,1%	561.357	0,1%
Board of Executive Officers	251.773	0,1%	251.773	0,1%
Fiscal Council	-	0,0%	-	0,0%
Treasury Shares	5.453.244	1,3%	5.453.244	1,3%
Others Shareholders	272.568.100	65,4%	272.568.100	65,4%
Total	416.658.829	100,0%	416.658.829	100,0%
Outstanding Shares	272.568.100	65,4%	272.568.100	65,4%

In accordance with the Bylaws, chapter X, article 51, the Company, its shareholders, managers and the Fiscal Council members undertake to resolve by means of arbitration every and all dispute or controversy which may arise among them, especially related to or derived from enforcement, validity, effectiveness, construal, violation and their effects of provisions contained in these Bylaws, in the possible shareholders' agreements filed at the Company's headquarters, in Law no, 6,404/76, in the rules issued by the Brazilian Monetary Council (CMN), by the Brazilian Central Bank and by the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the capital markets operation in general and those included in the "Novo Mercado" Listing Regulation, in the "Novo Mercado" Listing Agreement and in the Arbitration Regulation of the Market Arbitration Panel, in conformity with the Market Arbitration Panel Regulation established by BOVESPA,

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Executive Officers of
Cyrela Brazil Realty S.A. Empreendimentos e Participações
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Cyrela Brazil Realty S.A. Empreendimentos e Participações (the “Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2013, which comprises the balance sheet as at September 30, 2013 and the related income statement and statement of comprehensive income for the quarter and nine-month periods then ended, statement of changes in equity, and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, which takes into consideration the technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by the CVM applicable to the preparation of Interim 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 of interim financial information (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 the 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 prepared in accordance with CPC 21 (R1)

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 interim financial statements referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, which considers technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information, included in the interim financial statements referred to above, is not prepared, in all material respects, in accordance with IAS 34, considering technical guideline OCPC 04 on the application of technical interpretation ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and CFC, applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Emphases of matter

Revenue recognition

As described in Note 2, the individual and consolidated interim financial information has been prepared in accordance with accounting practices adopted in Brazil (CPC 21 (R1)) and in accordance with the International Financial Reporting Standards (“IFRSs”) applicable to real estate development entities (IAS 34, for interim financial reporting), and also consider technical guideline OCPC 04 issued by the CPC. This guideline addresses the recognition of revenue by real estate development entities, including the matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as further described in Note 2. Our conclusion regarding this matter is unqualified.

Restatement of the corresponding amounts

As referred to in note 2.2.1 to the interim financial statements, because of the change in accounting policy the corresponding consolidated amounts of the balance sheet as at December 31, 2012 and the corresponding interim financial information related to the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three- and nine-month period ended September 30, 2012, presented for purposes of comparison, have been adjusted and are being restated as provided for by CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and CPC 26 (R1) - Presentation of Financial Statements. Our conclusion is not modified with respect to this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added (“DVA”), for the nine-month period ended September 30, 2013, prepared under the responsibility of the Company’s management, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for IFRSs that does not require the presentation of a DVA. These statements were subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not fairly presented, in all material respects, in relation to the individual and consolidated interim financial statements taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 6, 2013


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Tarcisio Luiz dos Santos
Engagement Partner

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item VI, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and approved the interim financial statements of the Company for the quarter ended September 30, 2013.

São Paulo, November 13, 2013.

Elie Horn

Chairman of the Board of Directors and CEO

Rogério Jonas Zylbersztajn

Vice-chairman of the Board of Directors and Executive Vice-President

Eric Alexandre Alencar

CFO and Investor Relations Officer

Claúdio Carvalho de Lima

Executive Officer

Cassio Mantelmacher

Executive Officer

Gilson Fernando Hochman

Executive Officer

DECLARATIONS FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V, OF CVM RULE 480/09

We hereby declare, in the capacity of Executive Officers of Cyrela Brazil Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city and state of São Paulo, at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, Corporate Taxpayer's ID (CNPJ/MF) no. 73.178.600/0001-18 ("Company"), pursuant to item V, Paragraph 1, of Article 25 of CVM Instruction 480 of December 7, 2009, that we have reviewed, discussed and agreed with the opinion stated in the report of the Company's independent auditors (Deloitte Touche Tohmatsu) related to the Company's financial statements for the interim financial statements of the Company for the quarter ended September 30, 2013.

São Paulo, November 13, 2013.

Elie Horn

Chairman of the Board of Directors and CEO

Rogério Jonas Zylbersztajn

Vice-chairman of the Board of Directors and Executive Vice-President

Eric Alexandre Alencar

CFO and Investor Relations Officer

Claúdio Carvalho de Lima

Executive Officer

Cassio Mantelmacher

Executive Officer

Gilson Fernando Hochman

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