

## Even's Adjusted Net Income reached R\$ 52,9 million in 2007

Gross Margin reached 38.8%, 2,5 p.p. higher than 2006.

**São Paulo, March 10, 2008** – Even Construtora e Incorporadora S.A. – EVEN (Bovespa: EVEN3), one of the largest developers and contractors in Brazil, with a focus on residential projects targeting the emerging, middle- and upper-middle-income segments, announces its results for the fourth quarter of 2007 (4Q07). Except where stated otherwise, the financial and operating information herein is presented in Brazilian Reais (R\$) and in accordance with Brazilian Accounting Practices.

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### 4Q07 Conference Call

**Date:** March 11, 2008.

### Portuguese

10:00 am (Brasília Time)  
9:00 am (New York Time)  
Tel.: + 55 (11) 2188-0188  
Replay: + 55 (11) 2188-0188  
Code: EVEN

### English

12:00 am (Brasília Time)  
11:00 am (New York Time)  
Tel.: + 1 (973) 935-8893  
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Code: 34546020

Portuguese Webcast:

[www.mz-ir.com/webcast/even/4t07](http://www.mz-ir.com/webcast/even/4t07)

English Webcast:

[www.mz-ir.com/webcast/even/4t07/?e](http://www.mz-ir.com/webcast/even/4t07/?e)

### Quotation

Closing on March 10<sup>th</sup> 2008  
Number of  
Shares 140,572,502  
R\$ 12.91 per Share

### 2007 HIGHLIGHTS

- **Net Revenues** reached **R\$ 428.4 million** in 2007, **108.5%** above 2006. In the **4Q07**, the growth was **130.7%** higher than the same period in the previous year.
- **Gross Margin** increased to **38.8% in 2007**, up **2.5 p.p.** from 2006. The gross margin in the 4Q07 was 37.9%, 1.4 pp higher than the same period in 2006.
- **Contracted sales** in 2007 amounted to **R\$ 790.9 million** (Even's share).
- **Even's land bank**, with 63 potential projects for the next 48 months, is worth almost **R\$ 4.05 billion**.
- **Rapid pace of sales: 51.8%** of units sold **within 6 months** of launch.
- Keeping up with the entry strategy into **new markets** :
  - ✓ Presence in **14 cities in Brazil**
  - ✓ Launches of **R\$ 784 million outside of the city of São Paulo in 2007**. In the 4Q07 alone, these places accounted for 48.5% of total launches.
- Currently, Even has **27 active construction sites**, which will be **50** by year-end 2008.
- **603 own workers**, with a decreasing ratio of G&A as compared to total launches.

## Management Comments

2007 was an important cornerstone in Even's history. The joint efforts of its workers, suppliers, shareholders and other groups close to Even allowed significant achievements for the company, bringing to our customers a wide set of products, of different segments and in diversified locations in Brazil. There were numerous events in which the company led the way, all of them extremely significant for the successful development of the company. We went public – with the entrance of Even as part of the Novo Mercado from Bovespa - , we delivered projects with the highest standards in terms of construction quality, we implemented a continuous and diversified land acquisition process, we launched 28 additional projects that turned into our customers' desires, we set up regional partnerships that translated our capacity of generating relevant associations for the company and of spotting promising opportunities countrywide, and finally, we generated a substantial amount of direct and indirect jobs.

The real estate industry also had intense moments during 2007, with substantial increase in the credit offer and growing opportunities arising from higher demand from home buyers, mainly driven by the longer financing tenors and lower interest rates. Even outstood in this scenario, taking advantage of the many business opportunities derived from its high turn-over strategy – through which the company practices its philosophy (highly proved and assured during 2007) of acquiring land that can be rapidly converted into new launches, with substantial sales and robust margins, in a diversified portfolio of projects, covering different segments, locations and project sizes.

Even has also evolved in terms of human resources management in 2007. A significant number of employees were incorporated to the company, as part of the preparation for the strong growth expected ahead for the whole industry. We have implemented a stock option plan and other important compensation plans for our employees, always aiming at attracting and retaining more professionals to our standings.

In the financing portion of the business, we were pioneers in the hiring of an R\$ 800 million credit facility in connection with Unibanco, in the form of a "Plano Individualizado", through which customers can acquire their residential units while in the blueprint, having access to more competitive financing conditions, and above all, allowing the company to fully anticipate the receivables.

In terms of construction, we have delivered significant projects and ended the year with almost 30 simultaneous sites, placing Even as one of the largest general contractors in Brazil.

It is also worth mentioning the partnerships we have closed during the year (with Brisa, in Minas Gerais, Melnick, in Rio Grande do Sul, and with other important regional players outside São Paulo), reinforcing our constant willingness to seek new business in other parts of the country.

It was also important, in 2007, our preparation to enter the low-income segment (which we will commercially address as "Affordable"). We have acquired a land bank with potential sales value of R\$ 220 million for this segment, for launches starting in 2008, comprising around 3,600 residential units. Our strategy also embraces an important partnership with the company InMax, which holds an exclusive construction technology to be used for low-income products.

It was equally relevant, at the beginning of 2008, to convert the structured R\$ 150 million loan from Itaú and Unibanco into a debenture issue with a 5-year term and annual amortizations after the 3<sup>rd</sup> year. This deal was part of the Company's R\$ 500

million debenture program, which included a further R\$ 100 million tranche coordinated by Banco Votorantim, disbursed at the beginning of 2008.

Finally, it is important to highlight the outstanding results achieved by the company in operational and financial terms, as you may see in the forecoming pages. The business indicators of the company are solid, thorough and show consistent growth. Along with a high-quality funding policy and a conscious usage of funding sources, we have prepared ourselves for an even larger leap in terms of achievements for the next years, reinforcing our vision that Even will keep on being one of the most relevant players in the Brazilian real estate market.



## Financial and Operating Highlights

Financial Info	4Q07 <sup>(1)</sup>	4Q06 <sup>(2)</sup>	Var.(%)	12M07 <sup>(3)</sup>	12M06 <sup>(4)</sup>	Var.(%)
Net Revenues	152,174	65,953	130.7%	428,436	205,450	108.5%
Gross Profit	57,735	24,055	140.0%	166,404	74,547	123.2%
Gross Margin	37.9%	36.5%	1,4p.p	38.8%	36.3%	2,5p.p
Adjusted EBITDA <sup>(5)</sup>	26,523	7,346	261.1%	78,081	33,200	135.2%
EBITDA Margin <sup>(5)</sup>	17.4%	11.1%	6,3p.p	18.2%	16.2%	2,0p.p
Adjusted Net Income <sup>(5)</sup>	18,618	3,429	443.0%	52,857	22,399	136.0%
Adjusted Net Margin before Minority Interest <sup>(5)</sup>	13.9%	5.8%	8,1pp	13.8%	13.8%	0,0pp
Net Revenues to be Recognized <sup>(6)</sup>	675,643	255,016	164.9%	675,643	255,016	164.9%
Results to be Recognized <sup>(6)</sup>	237,270	86,350	174.8%	237,270	86,350	174.8%
Margin from results to be Recognized <sup>(6)</sup>	35.1%	33.9%	1,2p.p	35.1%	33.9%	1,2p.p
Working Capital <sup>(7)</sup>	715,707	208,824	242.7%	715,707	208,824	242.7%
Net Debt <sup>(8)</sup>	(20,197)	(66,793)	-69.8%	(20,197)	(66,793)	-69.8%
Shareholders' Equity	654,552	123,785	428.8%	654,552	123,785	428.8%
Total Assets	1,105,637	415,627	166.0%	1,105,637	415,627	166.0%

Launches	4Q07 <sup>(1)</sup>	4Q06 <sup>(2)</sup>	Var.(%)	12M07 <sup>(3)</sup>	12M06 <sup>(4)</sup>	Var.(%)
Developments Launched	12	7	71.4%	28	11	154.5%
PSV of launches (100%) <sup>(9)</sup>	1,100,774	485,031	126.9%	2,055,027	744,436	176.1%
PSV of launches (% Even)	1,100,774	343,705	220.3%	1,846,553	523,897	252.5%
Even's share on launches	100.0%	70.9%	29,1p.p	89.9%	70.4%	19,5p.p
Number of units launched	2,502	1,015	146.5%	4,345	1,485	192.6%
Usable area of units launched (m <sup>2</sup> )	346,283	152,821	126.6%	640,607	232,637	175.4%
Average launch price (R\$/m <sup>2</sup> )	3,179	3,174	0.2%	3,208	3,200	0.2%

Sales	4Q07 <sup>(1)</sup>	4Q06 <sup>(2)</sup>	Var.(%)	12M07 <sup>(3)</sup>	12M06 <sup>(4)</sup>	Var.(%)
Contracted Pre-Sales (100%) <sup>(10)</sup>	347,462	243,255	42.8%	1,038,908	680,117	52.8%
Contracted Pre-Sales (% Even)	296,683	143,227	107.1%	790,884	338,595	133.6%
Even's share on Contracted Pre-Sales	85.4%	58.9%	26,5p.p	76.1%	49.8%	26,3p.p
Number of units sold	903	442	104.3%	2,436	1,292	88.5%
Usable area of units sold (m <sup>2</sup> )	116,525	77,641	50.1%	338,496	223,119	51.7%
Average Sale Price (R\$/m <sup>2</sup> )	2,982	3,133	-4.8%	3,069	3,048	0.7%

<sup>(1)</sup> Fourth quarter of 2007

<sup>(2)</sup> Fourth quarter of 2006

<sup>(3)</sup> From January 2007 to December 2007

<sup>(4)</sup> From January 2006 to December 2006

<sup>(5)</sup> See definitions in specific section on Economic and Financial Performance.

<sup>(6)</sup> Considers the effective PIS and COFINS tax rates for each project as of December 31, 2007.

<sup>(7)</sup> Sum of current and non-current asset operational accounts deducted from the sum of the current and non-current liabilities

<sup>(8)</sup> Total debt subtracted from cash and cash equivalents balance.

<sup>(9)</sup> Potential sales value, i.e., result or potential result by the sale of all units of a real estate development, at a pre-determined price during its launch period.

<sup>(10)</sup> Value of contracts signed with clients, in reference to the sales of launched units or about to be launched (deducted from sales commission).



## Sector Performance

The Brazilian economy performed exceptionally well in 2007, recording GDP growth of more than 5% fueled by lower interest rates and the growing availability of mortgage loans. The volume financed by the Housing Finance System (SFH) increased by 96.8% over 2006, and the sector began to receive greater backing from the federal government, especially through measures to encourage housing loans for the lower-income groups. In addition, the construction industry created more jobs than any other sector in 2007, according to Sinduscon-SP, the industry association.

The healthy performance of sectors that are major generators of jobs and income, such as the auto and construction industries, in addition to the favorable situation for commodity exports, especially minerals, steel and other metals, also contributed to the year's healthy performance. On the other hand, the growth of the real estate segment has led to a scarcity of qualified labor, as well as construction equipment and inputs, and this is perhaps the most concerning factor regarding the future.

Given high expectations that this positive scenario will continue in the coming years, dollar inflow has been abundant, triggering a 17% annual appreciation of the Real and strong investment growth in Brazil.

On the inflationary front, the global recovery of food prices exerted pressure on the price indices at the end of the year. As a result, the IPCA consumer index closed 2007 very close to the government's 4.5% target, leading the Central Bank to interrupt the downward interest cycle after reducing the SELIC from 13.25% to 11.25% p.a. during the year.

## Operating Performance

### Launches

We maintained our launch pace in the last three months, initiating the sales of 12 new projects (nine in São Paulo, one in Rio de Janeiro, one in Belo Horizonte and one in São José dos Campos), reaching a total launched PSV of R\$ 1,100.8 million. The table below shows a breakdown of these launches:

Building	Launches	Total PSV (R\$ 000)	Usable Area (m <sup>2</sup> )	Units	Even Participation
Vida Viva Butantã	out/07	52,690	21,899	210	100.0%
Vivre Alto da Boa Vista	nov/07	72,269	23,412	191	100.0%
Monteciello	nov/07	112,695	25,637	112	100.0%
Vida Viva São Bernardo	nov/07	78,924	32,540	312	100.0%
Du Champ	dez/07	114,813	25,801	108	100.0%
VV Pq. Santana	dez/07	65,768	23,161	220	100.0%
Nouveaux Ipiranga	dez/07	70,609	21,766	148	100.0%
Mooça Terrazza	dez/07	52,364	15,850	104	100.0%
Mooça Veranda	dez/07	91,118	25,311	156	100.0%
Signature	dez/07	47,049	8,254	21	100.0%
Grand Club - SJ dos Campos	dez/07	205,340	82,944	480	100.0%
Up Life	dez/07	137,135	39,708	440	100.0%
		<b>1,100,774</b>	<b>346,283</b>	<b>2,502</b>	<b>100.0%</b>



Projects targeting the middle-, upper-middle and upper-income segments accounted for 85.5% of total PSV in the period (83.9% considering the Company's share of the launches only), while 14.5% (16.1% in the case of the Company's share) referred to the emerging segment. The tables below show a breakdown of launches by segment in the 4Q07 and full year of 2007:

4Q07				
Segment	Total PSV (R\$ 000)	Even PSV (R\$ 000)	Usable Area (m2)	Units
Emerging	197,382	197,382	77,600	742
Middle	537,717	537,717	183,680	1,363
Upper-Middle	91,118	91,118	25,311	156
High	227,508	227,508	51,438	220
Luxury	47,049	47,049	8,254	21
<b>Total</b>	<b>1,100,774</b>	<b>1,100,774</b>	<b>346,283</b>	<b>2,502</b>

12M07				
Segment	Total PSV (R\$ 000)	Even PSV (R\$ 000)	Usable Area (m2)	Units
Emerging	297,601	297,601	117,416	1,191
Middle	738,588	650,934	262,635	1,882
Upper-Middle	555,859	435,039	161,719	880
High	365,030	365,030	82,798	347
Luxury	97,949	97,949	16,039	45
<b>Total</b>	<b>2,055,027</b>	<b>1,846,553</b>	<b>640,607</b>	<b>4,345</b>

## Sales

Contracted sales in the 4Q07 totaled R\$ 347.5 million (R\$ 296.7 million if we consider only the Company's share). This result was due to the Company's differentiated marketing approach, coupled with favorable market conditions. The tables below provide a sales breakdown for the quarter and the year as a whole by product segment:





4Q07				
Segment	Total PSV (R\$ 000)	Even PSV (R\$ 000)	Usable Area (m2)	Units
Emerging	48,988	49,157	21,637	226
Middle	118,241	103,150	47,880	388
Upper-Middle	78,646	68,573	24,329	176
High	66,571	64,192	17,285	92
Luxury	35,016	11,611	5,394	21
<b>Total</b>	<b>347,462</b>	<b>296,683</b>	<b>116,525</b>	<b>903</b>

12M07				
Segment	Total PSV (R\$ 000)	Even PSV (R\$ 000)	Usable Area (m2)	Units
Emerging	126,699	126,318	53,176	584
Middle	225,152	177,008	89,912	771
Upper-Middle	416,019	323,372	131,742	806
High	160,907	126,409	41,660	198
Luxury	110,131	37,777	22,006	77
<b>Total</b>	<b>1,038,908</b>	<b>790,884</b>	<b>338,496</b>	<b>2,436</b>

The table below shows the sales breakdown per launch year:

4Q07				
Year of Launch	Total PSV (R\$ 000)	Even PSV (R\$ 000)	Usable Area (m2)	Units
Up to 2004	6,031	1,926	1,322	10
2005	29,899	8,397	4,874	29
2006	22,964	15,260	8,086	64
2007	288,568	271,100	102,243	800
<b>Total</b>	<b>347,462</b>	<b>296,683</b>	<b>116,525</b>	<b>903</b>

12M07				
Year of Launch	Total PSV (R\$ 000)	Even PSV (R\$ 000)	Usable Area (m2)	Units
Up to 2004	41,183	11,491	10,064	58
2005	98,041	33,015	21,012	137
2006	292,106	219,560	95,865	682
2007	607,578	526,818	211,555	1,559
<b>Total</b>	<b>1,038,908</b>	<b>790,884</b>	<b>338,496</b>	<b>2,436</b>

Sales totaled R\$ 1,038.9 million in 2007. Even's share was R\$ 790.9 million, 133.6% over its 2006 figure of R\$ 338.6 million.

At year-end, the PSV of our inventories stood at R\$ 1,534.5 million (R\$1,351.9 million if we consider only Even's share). The participations used in the consolidation of Even's PSV were identical to those used to determine the consolidated percentage of completion and deferred inventory costs. The table below provides the sales breakdown for the quarter per product segment and launch year:



Potential Sales Value	Total PSV	Even's PSV	Units
Up to 2004	41,989	8,645	51
2005	19,228	9,675	83
2006	128,055	106,574	269
2007	1,345,237	1,226,981	2,866
<b>Total</b>	<b>1,534,509</b>	<b>1,351,875</b>	<b>3,269</b>

Units to be sold indicate a potential gross margin of 35.1%, assuming, in addition to the total cost of units in our inventory, an average sales rate of 3.2% paid to the real estate brokerage company, and the consolidated PIS and COFINS tax rates on each project on December 31 2007.

### Land Bank

The land bank totaled 998,360 m<sup>2</sup> at year-end, with a real estate PSV of approximately R\$5.4 billion (R\$4.0 billion considering Even's share only). In the 4Q07 we maintained our policy of acquiring sites that allow us to reach a high sales pace and with low concentration in terms of segment, location and project size. These sites have the potential to launch 63 projects within the next 48 months. The table below shows the Company's land bank by project on March 3, 2008:

Building	Purchase Date	Areas (m <sup>2</sup> )		Units	Expected PSV (R\$ 000)	
		Site	Usable		Total	Even
Arruda Alvim	Mar-08	3,162	7,320	95	39,680	39,680
Assungui	Aug-07	3,028	16,381	112	53,450	53,450
Atrium 1	Jul-07	5,000	10,368	15	39,746	33,784
AV da Ligação	Jul-07	15,167	31,893	156	121,195	103,015
AV da Ligação	Jul-07	15,167	31,893	156	121,195	103,015
AV da Ligação	Jul-07	15,167	31,893	156	121,195	103,015
Betânia	Mar-08	13,819	20,818	237	38,037	32,331
Cinecittá (Rua da Mata)	Jul-07	12,500	25,272	192	101,088	85,925
Club Park Barra (1th phase)	Nov-06	21,758	34,171	410	103,539	93,185
Club Park Barra (2sd phase)	Nov-06	5,000	15,684	410	103,539	93,185
Colinas Morumbi (2sd phase)	Jan-07	45,192	45,709	286	127,118	38,135
Colinas Morumbi (3rd phase)	Jan-07	21,612	21,860	168	62,616	18,785
Coliseu	Jan-08	9,319	27,325	215	97,576	97,576
Corporate Nações	Dec-06	7,048	24,552	25	147,312	147,312
Double (Gabrielle 2)	Jul-07	3,103	15,727	52	73,916	73,916
Eiras Garcia	Dec-06	5,000	15,684	132	42,669	42,669
E-Office Design (Berrini)	Apr-07	3,285	13,273	276	74,845	37,423
EPO	Jul-07	9,000	19,017	160	84,637	71,941
Filipinas	Aug-07	3,850	14,390	50	57,559	57,559
Gastão Vidigal	Aug-07	13,524	41,271	466	155,006	77,503
Genesis	Oct-07	68,000	234,939	309	95,680	23,920

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Building	Purchase Date	Areas (m <sup>2</sup> )		Units	Expected PSV (R\$ 000)	
		Site	Usable		Total	Even
Genesis II	out/07	68,000	234,939	309	118,541	29,635
Green	jul/07	21,765	38,296	190	155,219	77,610
Honoré	out/07	1,360	3,526	14	15,877	7,939
Icon (Atrium 2)	jul/07	9,916	20,916	436	98,305	83,560
Jamel Cecilio (Comercial)	nov/06	2,708	13,263	324	45,093	22,546
Jamel Cecilio (Residencial)	nov/06	6,244	30,580	224	87,154	43,577
Le Parc II	jul/07	2,269	12,169	60	40,158	40,158
Lima e Silva	out/07	4,473	14,345	208	45,272	45,272
Luis dos Santos Cabral	jul/07	2,883	11,190	28	63,783	63,783
Milton Campos (Vila Castela II)	jul/07	8,000	33,280	192	130,740	104,592
Montemagno	fev/07	7,634	24,168	216	76,687	76,687
Monterosso (Nova Lima II)	mai/07	12,405	13,027	64	43,059	43,059
Office Guarulhos	fev/07	3,681	16,692	352	63,430	31,715
Office Nações	dez/06	4,570	16,660	307	78,302	78,302
Paulistano 1a fase (Colinas)	jan/07	88,818	89,836	629	242,557	72,767
Plaza Mayor Ipiranga	set/06	25,000	71,890	390	240,831	240,831
Popular Vila Prudente	mar/07	8,643	12,821	211	30,130	30,130
Popular Guarulhos	ago/07	12,852	20,460	354	39,897	33,912
Popular Parque São Lucas	mar/08	5,132	7,956	139	16,827	14,303
Popular Taubaté	out/07	10,028	16,036	304	27,261	23,172
Prefeitura (Vila Castela III)	out/07	5,500	12,160	50	48,640	41,344
Riverside Plaza (1th phase)	dez/05	7,148	25,416	14	120,727	60,363
Riverside Plaza (2sd phase)	dez/05	5,000	10,368	15	39,746	19,873
Roseira III	dez/07	67,876	45,811	787	90,278	28,438
Saturnino I	mar/08	13,641	21,264	220	63,100	31,550
Saturnino II	mar/08	14,359	22,810	360	68,829	34,415
Sophistic (Campo Belo II)	mai/07	6,282	32,790	81	162,116	162,116
Sorocaba 2	nov/07	12,760	36,115	304	90,288	90,288
Tabajaras	out/07	4,300	16,692	144	54,249	54,249
Teixeira Soares	out/07	5,516	5,464	14	25,772	12,886
Vale do Sereno	mar/08	41,000	91,640	588	293,601	249,561
Vida Viva Água Rasa	set/07	3,160	9,856	96	29,568	29,568
Vida Viva Atlântica	fev/08	4,573	16,208	172	44,167	44,167
Vida Viva Golfe Clube	ago/07	3,963	11,546	112	35,364	35,364
Vida Viva Guarulhos	fev/07	7,179	32,556	342	84,646	42,323
Vida Viva Santo André I	jun/07	8,487	26,611	347	103,164	103,164
Vida Viva Santo André II	jun/07	8,487	26,611	347	103,164	103,164
Vida Viva Vila Guilherme (Taquara)	out/07	4,330	11,400	120	31,125	31,125
Weekend (Motel)	mai/07	14,304	22,079	336	56,723	56,723
<b>Total Amount</b>		<b>998,360</b>	<b>2,027,720</b>	<b>15,450</b>	<b>5,415,317</b>	<b>4,047,204</b>



The tables below provide a breakdown of the sites per market segment and location:

Segment	# of launches	Areas (m2)		Units	Estimated PSV (R\$ 000)	
		Site	Usable		Total	Even
Popular	4	99,399	95,128	1,656	187,566	115,652
Emerging	5	32,936	87,437	1,006	237,426	195,103
Middle	9	161,427	333,272	2,383	1,009,131	795,764
High-Middle	6	57,051	133,139	1,038	526,443	387,667
High	4	31,601	79,603	320	350,477	272,868
Luxury	2	18,687	45,817	145	205,175	205,175
Commercial	4	19,590	64,144	1,388	281,673	175,244
Lots	1	68,000	234,939	309	95,680	23,920
<b>Total 2008</b>	<b>35</b>	<b>488,691</b>	<b>1,073,479</b>	<b>8,245</b>	<b>2,893,571</b>	<b>2,171,393</b>
Popular	2	18,951	28,774	376	54,864	46,634
Emerging	5	49,547	113,504	1,446	382,424	316,460
Middle	8	161,641	288,188	2,513	920,946	723,384
Upper-Middle	3	38,334	97,066	504	373,130	310,622
High	1	5,516	5,464	14	25,772	12,886
Luxury	-	-	-	-	-	-
Commercial	6	31,928	94,684	471	465,513	379,314
Lots	1	68,000	234,939	309	118,541	29,635
<b>Total 2009</b>	<b>26</b>	<b>373,917</b>	<b>862,619</b>	<b>5,632</b>	<b>2,341,190</b>	<b>1,818,935</b>
Popular	1	67,876	45,811	787	90,278	28,438
Emerging	-	-	-	-	-	-
Middle	-	-	-	-	-	-
Upper-Middle	-	-	-	-	-	-
High	-	-	-	-	-	-
Luxury	-	-	-	-	-	-
Commercial	-	-	-	-	-	-
Lots	-	-	-	-	-	-
<b>Total 2010</b>	<b>1</b>	<b>67,876</b>	<b>45,811</b>	<b>787</b>	<b>90,278</b>	<b>28,438</b>
Popular	1	67,876	45,811	787	90,278	28,438
Emerging	-	-	-	-	-	-
Middle	-	-	-	-	-	-
Upper-Middle	-	-	-	-	-	-
High	-	-	-	-	-	-
Luxury	-	-	-	-	-	-
Commercial	-	-	-	-	-	-
Lots	-	-	-	-	-	-
<b>Total 2011</b>	<b>1</b>	<b>67,876</b>	<b>45,811</b>	<b>787</b>	<b>90,278</b>	<b>28,438</b>
Popular	8	254,102	215,524	3,605	422,985	219,161
Emerging	10	82,483	200,941	2,452	619,850	511,563
Middle	17	323,068	621,460	4,896	1,930,077	1,519,148
High-Middle	9	95,385	230,205	1,542	899,573	698,289
High	5	37,117	85,067	334	376,249	285,754
Luxury	2	18,687	45,817	145	205,175	205,175
Commercial	10	51,518	158,828	1,859	747,186	554,558
Lots	2	136,000	469,878	618	214,221	53,555
<b>Total</b>	<b>63</b>	<b>998,360</b>	<b>2,027,720</b>	<b>15,450</b>	<b>5,415,317</b>	<b>4,047,204</b>



Market	# of launches	Areas (m2)		Units	Estimated PSV (R\$)	
		Site	Usable		Total	Even
São Paulo Metro Area	19	225,176	520,150	4,431	1,737,932	1,373,194
São Paulo Countryside	2	77,904	61,847	1,091	117,539	51,610
Rio de Janeiro	2	36,069	60,375	526	211,942	134,333
Goiás	3	11,221	56,012	608	172,405	106,281
Minas Gerais	6	64,488	122,285	1,058	496,924	428,844
Northeast	-	-	-	-	-	-
South	3	73,833	252,810	531	156,829	77,131
<b>Total 2008</b>	<b>35</b>	<b>488,691</b>	<b>1,073,479</b>	<b>8,245</b>	<b>2,893,571</b>	<b>2,171,393</b>
São Paulo Metro Area	12	125,411	244,955	2,047	925,492	709,917
São Paulo Countryside	1	12,760	36,115	304	90,288	90,288
Rio de Janeiro	2	26,758	49,855	820	207,078	186,370
Goiás	-	-	-	-	-	-
Minas Gerais	6	98,153	219,892	1,344	744,514	626,298
Northeast	1	9,319	27,325	215	97,576	97,576
South	4	101,516	284,477	903	276,242	108,486
<b>Total 2009</b>	<b>26</b>	<b>373,917</b>	<b>862,619</b>	<b>5,632</b>	<b>2,341,190</b>	<b>1,818,935</b>
São Paulo Metro Area	-	-	-	-	-	-
São Paulo Countryside	1	67,876	45,811	787	90,278	28,438
Rio de Janeiro	-	-	-	-	-	-
Goiás	-	-	-	-	-	-
Minas Gerais	-	-	-	-	-	-
Northeast	-	-	-	-	-	-
South	-	-	-	-	-	-
<b>Total 2010</b>	<b>1</b>	<b>67,876</b>	<b>45,811</b>	<b>787</b>	<b>90,278</b>	<b>28,438</b>
São Paulo Metro Area	-	-	-	-	-	-
São Paulo Countryside	1	67,876	45,811	787	90,278	28,438
Rio de Janeiro	-	-	-	-	-	-
Goiás	-	-	-	-	-	-
Minas Gerais	-	-	-	-	-	-
Northeast	-	-	-	-	-	-
South	-	-	-	-	-	-
<b>Total 2011</b>	<b>1</b>	<b>67,876</b>	<b>45,811</b>	<b>787</b>	<b>90,278</b>	<b>28,438</b>
São Paulo Metro Area	31	350,587	765,105	6,478	2,663,424	2,083,111
São Paulo Countryside	5	226,416	189,584	2,969	388,383	198,774
Rio de Janeiro	4	62,827	110,230	1,346	419,020	320,703
Goiás	3	11,221	56,012	608	172,405	106,281
Minas Gerais	12	162,641	342,177	2,402	1,241,438	1,055,142
Northeast	1	9,319	27,325	215	97,576	97,576
South	7	175,349	537,287	1,434	433,071	185,617
<b>Total</b>	<b>63</b>	<b>998,360</b>	<b>2,027,720</b>	<b>15,450</b>	<b>5,415,317</b>	<b>4,047,204</b>

## Financial Performance

### Revenues from Sales and Services

In the 4Q07, gross revenues from sales and services reached R\$ 159.2 million, representing an increase of R\$ 90.1 million (130.4%) over the same period last year. This upturn resulted from an increase in real estate development and resale revenue, which totaled R\$ 151.8 million, R\$ 87.0 million (134.3%) up on the 4Q06. New sales during the quarter accounted for R\$ 85.5 million (56.3%) of the period's development revenues. The result was also affected by



the recognition of income from units sold in previous periods due to the spreading of the cost across the quarter, which contributed R\$ 66.3 million (43.7%) of the period's development revenues.

In 2007, gross revenues from development and resale reached R\$ 431.3 million, representing an increase of R\$ 228.1 million (112.3%) over the previous year. New sales contributed R\$ 256.8 million (59.5%), while revenues from the increase in percentage of completion totaled R\$ 174.5 million (40.5%).

The tables below show the evolution of revenues recognized in the periods, broken down by launch year:

Launching Year	Recognized Revenue	
	(R\$ thousand)	%
<b>2003</b>	-	-
<b>2004</b>	1,165	0.8%
<b>2005</b>	35,484	23.4%
<b>2006</b>	42,565	28.0%
<b>2007</b>	72,602	47.8%

Launching Year	12M07 Recognized Revenue	
	(R\$ thousand)	%
<b>2003</b>	3,142	0.7%
<b>2004</b>	18,458	4.3%
<b>2005</b>	114,633	26.6%
<b>2006</b>	146,819	34.0%
<b>2007</b>	148,315	34.4%



The table below shows the evolution of sales and expenses in our projects in the 4Q07:

Building		% Even	% Sold		Financial Evolution of Costs	
			09/30/2007	12/31/2007	09/30/2007	12/31/2007
Arts Ibirapuera	3T07	100.00%	27.42%	31.64%	50.43%	50.66%
Azuli	3T03	50.00%	100.00%	100.00%	100.00%	100.00%
Boulevard São Francisco	4T06	100.00%	47.55%	49.63%	31.83%	40.81%
Breeze	4T05	50.00%	96.11%	96.11%	67.79%	83.11%
Breeze Santana	3T07	100.00%	45.45%	75.95%	30.82%	31.19%
Campo Belíssimo	3T06	70.46%	84.94%	84.84%	46.47%	52.30%
Club Park Santana	4T05	50.00%	99.63%	99.40%	70.95%	87.07%
Concetto	2T07	100.00%	98.07%	98.07%	27.64%	38.15%
Du Champ	4T07	100.00%		16.42%		38.62%
Duo	4T05	25.00%	87.23%	97.68%	73.07%	80.40%
EcoLife Cidade Universitária	4T05	40.00%	89.18%	88.65%	68.27%	94.77%
Especiale	1T07	100.00%	45.77%	50.59%	42.73%	45.73%
Gabrielle	3T07	100.00%	9.15%	28.63%	31.05%	40.21%
Grand Club - SJ dos Campo	4T07	100.00%		13.36%		11.06%
Horizons	4T03	50.00%	100.00%	100.00%	100.00%	100.00%
Icon	2T03	50.00%	96.61%	98.30%	100.00%	100.00%
Iluminatto	4T06	100.00%	100.00%	100.00%	37.99%	46.03%
In Città	2T07	100.00%	53.02%	54.42%	40.96%	42.49%
Inspiratto	4T06	100.00%	82.90%	90.62%	43.44%	50.03%
Le Parc	1T07	50.00%	87.48%	87.48%	15.05%	16.72%
L'essence	3T07	50.00%	2.92%	33.75%	21.83%	20.41%
Monteciello	4T07	100.00%		23.01%		22.65%
Mooça Terrazza	4T07	100.00%		20.33%		19.57%
Mooça Veranda	4T07	100.00%		24.81%		29.18%
Nouveaux Ipiranga	4T07	100.00%		37.67%		26.96%
Particolare	4T06	15.00%	84.90%	87.92%	42.00%	44.04%
Personale	2T04	50.00%	69.43%	75.90%	100.00%	100.00%
Plaza Mayor	4T06	75.00%	87.49%	96.00%	25.45%	29.42%
Reserva do Bosque	2T06	50.00%	59.17%	62.51%	19.82%	41.56%
Reserva Granja Julieta	3T04	15.00%	82.50%	83.46%	100.00%	100.00%
Signature	4T07	100.00%		4.66%		43.11%
Spa Spazio Dell'Acqua	3T07	100.00%	15.63%	38.16%	22.38%	24.84%
Tendance	1T07	50.00%	61.43%	68.10%	8.38%	14.40%
Terra Vitris	3T05	50.00%	98.71%	100.00%	83.68%	98.28%
The Gift	2T07	50.00%	36.89%	39.55%	43.42%	32.02%
The View	1T05	45.00%	79.26%	85.41%	87.98%	100.00%
Up Life	4T07	100.00%		9.92%		24.05%
Verte	1T07	100.00%	94.17%	94.17%	20.37%	30.32%
Vida Viva Butantã	4T07	100.00%		24.94%		17.64%
Vida Viva Freguesia do Ó	2T07	100.00%	29.02%	29.76%	18.21%	19.26%
Vida Viva Mooça	4T06	100.00%	74.01%	73.38%	27.69%	35.87%
Vida Viva Santa Cruz	1T07	100.00%	77.18%	77.18%	25.37%	29.46%
Vida Viva São Bernardo	4T07	100.00%		26.63%		18.02%
Vida Viva Tatuapé	4T06	100.00%	78.32%	81.32%	22.90%	29.37%
Vida Viva Vila Maria	2T07	100.00%	65.78%	74.79%	16.57%	18.19%
Vitá	4T05	50.00%	99.57%	99.57%	64.72%	82.64%
Vitá Araguaia	3T07	100.00%	34.69%	36.51%	12.30%	12.42%
Vivre Alto da Boa Vista	4T07	100.00%		23.72%		20.79%
VV Pq. Santana	4T07	100.00%		27.17%		23.44%
Window	4T04	49.90%	98.73%	100.00%	100.00%	100.00%
Wingfield	3T06	100.00%	89.42%	90.90%	57.54%	73.03%





The table below shows the evolution of sales and expenses in our projects in the 12M07:

Building		% Even	% Sold		Financial Evolution of Costs	
			12/31/2006	12/31/2007	12/31/2006	12/31/2007
Arts Ibirapuera	3T07	100.00%		31.64%		50.66%
Azuli	3T03	50.00%	90.63%	100.00%	100.00%	100.00%
Boulevard São Francisco	4T06	100.00%	16.80%	49.63%	18.12%	40.81%
Breeze	4T05	50.00%	78.86%	96.11%	39.78%	83.11%
Breeze Santana	3T07	100.00%		75.95%		31.19%
Campo Belíssimo	3T06	70.46%	67.96%	84.84%	39.74%	52.30%
Club Park Santana	4T05	50.00%	99.25%	99.40%	34.16%	87.07%
Concetto	2T07	100.00%		98.07%		38.15%
Du Champ	4T07	100.00%		16.42%		38.62%
Duo	4T05	25.00%	65.95%	97.68%	40.03%	80.40%
EcoLife Cidade Universitária	4T05	40.00%	87.33%	88.65%	20.21%	94.77%
Especiale	1T07	100.00%		50.59%		45.73%
Gabrielle	3T07	100.00%		28.63%		40.21%
Grand Club - SJ dos Campo	4T07	100.00%		13.36%		11.06%
Horizons	4T03	50.00%	98.48%	100.00%	100.00%	100.00%
Icon	2T03	50.00%	93.22%	98.30%	100.00%	100.00%
Iluminatto	4T06	100.00%	79.18%	100.00%	25.43%	46.03%
In Città	2T07	100.00%		54.42%		42.49%
Inspiratto	4T06	100.00%	26.22%	90.62%	25.37%	50.03%
Le Parc	1T07	50.00%		87.48%		16.72%
L'essence	3T07	50.00%		33.75%		20.41%
Monteciello	4T07	100.00%		23.01%		22.65%
Mooça Terrazza	4T07	100.00%		20.33%		19.57%
Mooça Veranda	4T07	100.00%		24.81%		29.18%
Nouveaux Ipiranga	4T07	100.00%		37.67%		26.96%
Particolare	4T06	15.00%	59.29%	87.92%	31.42%	44.04%
Personale	2T04	50.00%	58.22%	75.90%	100.00%	100.00%
Plaza Mayor	4T06	75.00%	15.74%	96.00%	21.39%	29.42%
Reserva do Bosque	2T06	50.00%	43.76%	62.51%	3.33%	41.56%
Reserva Granja Julieta	3T04	15.00%	73.34%	83.46%	68.42%	100.00%
Signature	4T07	100.00%		4.66%		43.11%
SPA	3T07	100.00%		38.16%		24.84%
Tendence	1T07	50.00%		68.10%		14.40%
Terra Vitris	3T05	50.00%	89.87%	100.00%	46.10%	98.28%
The Gift	2T07	50.00%		39.55%		32.02%
The View	1T05	45.00%	64.45%	85.41%	56.12%	100.00%
Up Life	4T07	100.00%		9.92%		24.05%
Verte	1T07	100.00%		94.17%		30.32%
Vida Viva Butantã	4T07	100.00%		24.94%		17.64%
Vida Viva Freguesia do Ó	2T07	100.00%		29.76%		19.26%
Vida Viva Mooça	4T06	100.00%	38.04%	73.38%	29.01%	35.87%
Vida Viva Santa Cruz	1T07	100.00%		77.18%		29.46%
Vida Viva São Bernardo	4T07	100.00%		26.63%		18.02%
Vida Viva Tatuapé	4T06	100.00%	9.05%	81.32%	23.24%	29.37%
Vida Viva Vila Maria	2T07	100.00%		74.79%		18.19%
Vitã	4T05	50.00%	88.68%	99.57%	31.67%	82.64%
Vitã Araguaia	3T07	100.00%		36.51%		12.42%
Vivre Alto da Boa Vista	4T07	100.00%		23.72%		20.79%
VV Pq. Santana	4T07	100.00%		27.17%		23.44%
Window	4T04	49.90%	94.60%	100.00%	76.23%	100.00%
Wingfield	3T06	100.00%	76.09%	90.90%	36.20%	73.03%





Gross operating revenue were also positively impacted by income from construction and services, which totaled R\$ 7.4 million in the 4Q07, R\$ 3.1 million (72.1%) up year-on-year.

It was negatively impacted by service and revenue taxes which came to R\$ 7.0 million in the 4Q07, an increase of R\$ 3.8 million (118.8%) over the 4Q06. On average, these taxes (PIS, COFINS and ISS) amounted to 4.4% of gross operating revenues, lower than the 4.6% recorded in the 4Q06.

Net operating revenues after these taxes totaled R\$ 152.2 million in the 4Q07, R\$ 86.2 million (130.6%) more than the 4Q06 figure. In 2007, net operating revenues reached R\$ 428.4 million, which was R\$ 222.9 million higher than the R\$ 205,5 million from 2006.

### Gross Profit

In 2007, launches and sales in the upper-middle and upper-income segments, represented by the projects Wingfield, Campo Belíssimo, Particolare, Plaza Mayor, The Gift, In Citta, Arts Ibirapuera and Gabrielle projects, accounted for a substantial portion of our gross profit. This had a positive impact on the annual gross margin, which totaled 38.8%, 36.3% up on the 2006 margin. The 4Q07 gross margin stood at 37.9%, an improvement over the 36.5% recorded in the 4Q06.

Gross profit came to R\$ 57.7 million in the 4Q07, up by R\$ 33.6 million (139.4%) year-on-year, and R\$ 166.4 million in the 2007 as a whole, an increase of R\$ 91.9 million (123.4%) over the 2006.

Of the total cost of goods and services in the 4Q07, R\$ 44.4 million (47.0%) referred to costs recognized from sales in previous periods. Contracted sales had a R\$ 50.0 million (53.0%) impact on the cost of goods and services. Gross margin increased by 2.5 pp, from 36.3% in 2006 to 38.8% in 2007.

### Operating Result

Due to the growth in the volume of launches, especially since the second quarter of 2006, there was a corresponding increase in selling expenses. Although budgeted selling expenses represented a smaller share of launched PSV (2.4%) in 2007, the upturn in the period's selling expenses was higher than the growth in sales revenues recognition. This was due to the fact that a significant portion of selling expenses incurred before the beginning of sales and during the launch months is reflected more rapidly in results than revenues from units sold. Consequently, selling expenses as a percentage of net revenues are higher in the initial phases of projects than the budgeted average. In the 4Q07, selling expenses amounted to R\$ 20.6 million, an increase of R\$ 12.6 million (157.5%) over the 4Q06. In 2007, selling expenses totaled R\$ 48.8 million, R\$31.5 million (182.1%) up on 2006.

General and administrative expenses amounted to R\$ 12.5 million in the 4Q07, vis-à-vis R\$ 6.9 million in the 4Q06. The upturn was due to increased operational scale, as the Company sought to prepare its supporting structure for the strong growth projected for 2007 and subsequent years. G&A expenses represented 2.1% of total launched PSV in 2007, less than the 3.0% recorded in 2006.

The 4Q07 net financial result was negative by R\$ 0.4 million, R\$ 1.5 million down on the 4Q06.

In 2007, IPO expenses totaled R\$ 22.8 million.



Net operating income in the 4Q07 totaled R\$ 24.1 million, R\$ 18.6 million up year-on-year. In the full year of 2007, operating profit increased R\$ 21.1 million, from R\$ 30.8 million in 2006 to R\$ 51.9 million in 2007.

### Income and Social Contribution Taxes

Income tax and social contribution on net income amounted to R\$ 3.7 million in the 4Q07, R\$ 2.3 million (164.3%) up on the 4Q06 due to increased revenue and operating income in the 2Q07.

### Net Income

The Company posted a 4Q07 net income of 18.5 million, R\$ 15.1 million more than in the same period in 2006. Adjusted net income in 2007 (excluding the IPO expenses) came to R\$ 52.9 million, an increase of R\$ 30.5 million (136.2%) over 2006. These variations resulted from the increases in revenues and gross profit in the 4Q07 and full year of 2007, respectively.

### EBITDA

Earnings before interest, taxes, depreciation and amortization (excluding IPO expenses) totaled R\$ 26.5 million in the 4Q07, R\$ 19.2 million (263.0%) up on the 4Q06. The adjusted EBITDA margin came to 18.2% of net revenues in 2007, vis-à-vis 16.2% in 2006. The increase in the EBITDA margin was due to gross margin growth, partially offset by the increase in G&A expenses (a consequence of the increase in the Company's volume of operations).

EBITDA for the fourth quarter and full years of 2006 and 2007:

EBITDA CONCILIATION	4Q07	4Q06	Var.	12M07	12M06	Var.
Earnings before Income Taxes and Social Contribution	24,809	5,270	370.8%	52,641	30,618	71.9%
(+) Net Financial Expenses	360	1,936	-81.4%	(393)	2,397	-116.4%
(+) Depreciation and Amortization	1,221	140	772.4%	3,049	185	1548.1%
<b>EBITDA</b>	<b>26,390</b>	<b>7,346</b>	<b>259.2%</b>	<b>55,297</b>	<b>33,200</b>	<b>66.6%</b>
(-) IPO Expenses	133	-		22,784	-	
<b>Adjusted EBITDA</b>	<b>26,523</b>	<b>7,346</b>	<b>261.1%</b>	<b>78,081</b>	<b>33,200</b>	<b>135.2%</b>

### Proforma Financial Statements

Main accounting practices and presentation of financial statements, on a proforma basis

Proforma financial statements were prepared on the same bases of the Company's financial statements, except for:

- (a) Sales revenues and accounts receivable



Sales of finished units and of units under construction were incorporated to results at the moment of the signature of sales contracts, considering the accrual basis, regardless of the term of receivables or the percentage of completion of construction.

As a consequence of changes in the format of recognition of sales revenues, taxes such as PIS, COFINS, withholding taxes and social contribution have been recalculated.

(b) Cost of sales

The cost of units sold recognized in the results is obtained by actually incurred costs until year-end and by the provision of the amount to be incurred of the total cost of the project.

The provision for costs to be incurred referring to units sold is presented in the current liabilities e long-term liabilities, depending on the expectation of its occurrence.

(c) Sales expenses

Sales expenses have been fully recognized in the results, including costs and expenses incurred in the construction and maintenance of sales stands e other similar expenses, directly related to each project.

(d) Accrued asset (accrued liability) in investments and units to be sold

The percentage of completion of construction is not considered in the recognition of the accrued asset expenses.

In the consolidated financial statements, the impacts of accrued assets are part of the cost of sales and also of the balance of units to be sold.



## Sales Adjusted Balance Sheet

ASSETS	12/31/2007
Cash and cash equivalents	182,428
Accounts Receivable	362,041
Backlog	459,833
Current account with partners at the developments	15,373
Tax Recovery	6,374
Receivables from Related Parties	-
Deferred Selling Expenses	-
Others	15,733
<b>Current Assets</b>	<b>1,041,782</b>
Client Receivables	684,515
Backlog	21,839
Advances on Future Capital Increase	1,672
Income Tax and Social Contribution Deferred	885
Receivables from Related Parties	7,096
Others	543
<b>Long-term Assets</b>	<b>716,550</b>
Investments	11
Fixed Assets	7,278
<b>Permanent Assets:</b>	<b>7,289</b>
<b>Total Assets:</b>	<b>1,765,621</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2007
Financing and Loans	24,139
Suppliers	25,567
Accounts Payable for Real Estate Purchases	53,804
Taxes, Contribution and Related	8,822
Advances from Customers	447
Taxes Payable	12,161
Provisions for Future Incurred Costs	213,921
Proposed Dividends	6,897
Related Parties	5,467
Others	3,316
<b>Current Liabilities</b>	<b>354,541</b>
Financing and Loans	178,486
Accounts Payable for Real Estate Purchases	76,294
Payable Taxes	39,169
Advances on Future Investments	2,699
Deferred Income Tax and Social Contribution	44,073
Provisions for Future Incurred Costs	224,452
Other Accounts Payable	1,395
<b>Long-term Liabilities</b>	<b>566,568</b>
<b>Minority Interest</b>	<b>32,693</b>
Capital Stock	607,257
Income Reserve	204,562
<b>Shareholders' Equity</b>	<b>811,819</b>
<b>Total Liabilities</b>	<b>1,765,621</b>



## Sales Adjusted Income Statement

<b>INCOME STATEMENT</b>		<b>12M07</b>
<b>Gross Operating Revenues</b>		<b>889,317</b>
Development and Resale/ Repurchase		870,903
Rendering of Services		18,414
Deductions from gross operating revenues		(37,369)
<b>Net Operating Revenues</b>		<b>851,948</b>
Cost of services rendered		(539,272)
<b>Gross Profit</b>		<b>312,676</b>
<b>Operating Revenues (expenses)</b>		<b>(117,534)</b>
Selling		(74,248)
General and Administrative		(38,388)
Management Fees		(4,536)
Other		(362)
<b>Operating income (expenses) before minority interest, financial result and IPO-related expenses</b>		<b>195,142</b>
<b>Net Financial Expenses</b>		
Financial Revenues		(19,123)
Financial Expenses		25,447
Monetary and exchange variations (net)		(5,931)
<b>IPO-related expenses</b>		<b>(22,784)</b>
<b>Operating Income</b>		<b>172,751</b>
Non-operating income		720
<b>Income before Taxes / Assessment</b>		<b>173,471</b>
Income Tax and Social Contribution		
Corrente		(13,274)
Diferido		(11,959)
<b>Income before Minority Interest</b>		<b>148,238</b>
Minority Interest		(14,265)
<b>Net Income (loss)</b>		<b>133,973</b>

<b>EBITDA CONCILIATION</b>		<b>12M07</b>
Earnings before Income Taxes and Social		173,471
(+) Net Financial Expenses		(393)
(+) Depreciation and Amortization		3,049
<b>EBITDA</b>		<b>176,127</b>
(-) IPO Expenses		22,784
<b>Adjusted EBITDA</b>		<b>198,911</b>



## Consolidated Income Statement

INCOME STATEMENT	4Q07	4Q06	Var.(%)	12M07	12M06	Var.(%)
<b>Gross Operating Revenues</b>	<b>159,176</b>	<b>69,130</b>	<b>130.3%</b>	<b>449,763</b>	<b>215,405</b>	<b>108.8%</b>
Development and Resale/ Repurchase	151,816	64,786	134.3%	431,349	203,179	112.3%
Rendering of Services	7,360	4,344	69.4%	18,414	12,226	50.6%
Deductions from gross operating revenues	(7,002)	(3,177)	120.4%	(21,327)	(9,955)	114.2%
<b>Net Operating Revenues</b>	<b>152,174</b>	<b>65,953</b>	<b>130.7%</b>	<b>428,436</b>	<b>205,450</b>	<b>108.5%</b>
Cost of services rendered	(94,439)	(41,898)	125.4%	(262,032)	(130,903)	100.2%
<b>Gross Profit</b>	<b>57,735</b>	<b>24,055</b>	<b>140.0%</b>	<b>166,404</b>	<b>74,547</b>	<b>123.2%</b>
<b>Operating Revenues (expenses)</b>	<b>(33,124)</b>	<b>(14,969)</b>	<b>121.3%</b>	<b>(91,730)</b>	<b>(39,534)</b>	<b>132.0%</b>
Selling	(20,636)	(8,025)	157.1%	(48,806)	(17,342)	181.4%
General and Administrative	(10,941)	(6,893)	58.7%	(38,388)	(22,130)	73.5%
Management Fees	(1,547)	(51)	2933.3%	(4,536)	(62)	7216.1%
Other	(29)	(1,633)	-98.2%	(362)	(1,830)	-80.2%
<b>Net Financial Expenses</b>	<b>(360)</b>	<b>(1,936)</b>	<b>-81.4%</b>	<b>393</b>	<b>(2,397)</b>	<b>-116.4%</b>
Financial Revenues	(8,265)	(2,748)	200.8%	(26,914)	(9,925)	171.2%
Financial Expenses	7,905	812	873.5%	27,307	7,528	262.7%
<b>IPO-related expenses</b>	<b>(133)</b>	<b>-</b>	<b>-</b>	<b>(22,784)</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>24,089</b>	<b>5,517</b>	<b>336.6%</b>	<b>51,921</b>	<b>30,786</b>	<b>68.7%</b>
Non-operating income	720	(247)	-391.5%	720	(168)	-528.6%
<b>Income before Taxes / Assessment</b>	<b>24,809</b>	<b>5,270</b>	<b>78.8%</b>	<b>52,641</b>	<b>30,618</b>	<b>71.9%</b>
Income Tax and Social Contribution						
Corrente	(1,701)	(2,754)	-38.2%	(5,389)	(4,524)	19.1%
Diferido	(2,048)	1,335	-253.4%	(10,744)	2,182	-592.4%
<b>Income before Minority Interest</b>	<b>21,060</b>	<b>3,851</b>	<b>446.9%</b>	<b>36,508</b>	<b>28,276</b>	<b>29.1%</b>
Minority Interest	(2,575)	(422)	510.2%	(6,435)	(5,877)	9.5%
<b>Net Income (loss)</b>	<b>18,485</b>	<b>3,429</b>	<b>439.1%</b>	<b>30,073</b>	<b>22,399</b>	<b>34.3%</b>





## Consolidated Balance Sheet

<b>ASSETS</b>	<b>12/31/2007</b>	<b>12/31/2006</b>
Cash and cash equivalents	182,428	22,865
Accounts Receivable	230,244	80,035
Backlog	462,961	220,956
Current account with partners at the developments	15,373	5,127
Tax Recovery	6,374	1,168
Receivables from Related Parties	-	1,210
Deferred Selling Expenses	41,846	16,404
Others	15,733	6,966
<b>Current Assets</b>	<b>954,959</b>	<b>354,731</b>
Client Receivables	113,832	52,688
Backlog	21,839	-
Advances on Future Capital Increase	1,672	3,207
Income Tax and Social Contribution Deferred	885	-
Receivables from Related Parties	4,618	459
Others	543	8
<b>Long-term Assets</b>	<b>143,389</b>	<b>56,362</b>
Investments	11	11
Fixed Assets	7,278	4,523
<b>Permanent Assets:</b>	<b>7,289</b>	<b>4,534</b>
<b>Total Assets:</b>	<b>1,105,637</b>	<b>415,627</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12/31/2007</b>	<b>12/31/2006</b>
Financing and Loans	24,139	79,698
Suppliers	25,567	10,204
Accounts Payable for Real Estate Purchases	53,804	68,668
Taxes, Contribution and Related	8,822	1,725
Advances from Customers	1,052	8,069
Taxes Payable	12,161	8,953
Proposed Dividends	6,897	5,566
Related Parties	5,467	1,930
Others	3,316	3,185
<b>Current Liabilities</b>	<b>141,225</b>	<b>187,998</b>
Financing and Loans	178,486	9,960
Accounts Payable for Real Estate Purchases	76,294	67,430
Payable Taxes	13,356	4,644
Advances on Future Investments	2,699	4,959
Deferred Income Tax and Social Contribution	19,371	4,468
Other Accounts Payable	1,395	1,394
<b>Long-term Liabilities</b>	<b>291,601</b>	<b>92,855</b>
<b>Minority Interest</b>	<b>18,259</b>	<b>10,989</b>
Capital Stock	607,257	99,666
Income Reserve	47,295	24,119
<b>Shareholders' Equity</b>	<b>654,552</b>	<b>123,785</b>
<b>Total Liabilities</b>	<b>1,105,637</b>	<b>415,627</b>



## Glossary

**Land bank:** Even maintains a land bank for future projects, acquired in cash or through swap. Each lot acquired is analyzed by our investment committee and approved by the Board of Directors.

**High-Income Segment:** Families with average income between R\$15,000.00 and R\$50,000.00 per month, interested in acquiring property priced between R\$750,000.00 and R\$1,300,000.

**Middle-Income Segment:** Families with average income between R\$4,400.00 and R\$8,000.00 per month, interested in acquiring property priced between R\$220,000.00 and R\$390,000.00.

**Upper-Middle Income Segment:** Families with average income between R\$7,500.00 and R\$20,000.00 per month, interested in acquiring property priced between R\$405,000.00 and R\$800,000.00.

**Emerging Segment:** Families with income between R\$4,000 and R\$6,000 per month, interested in acquiring property priced between R\$130,000 and R\$250,000.

**Revenues to be Recognized:** Revenues to be recognized correspond to contracted sales for which revenue is to be recognized in future periods, as a function of the degree of progress of the construction project, rather than the moment when the contract is signed.

## About the Company

Even Construtora e Incorporadora S.A. – EVEN (Bovespa: EVEN3), one of the largest real estate developers in Brazil, with a focus on commercial and residential projects targeting the emerging, middle- and upper-middle-income segments, is the product of the merger of the operations of companies with more than 25 years experience in the industry.

## Disclaimer

*This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of EVEN. These are merely projections and, as such, are based exclusively on the expectations of the Company's management concerning the future of the business and its continuous access to capital to finance the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian and international economies and the industry and are, therefore, subject to change without prior notice.*