



Even exceeds its 2011 launch guidance and reaches R\$2.1 billion, with a sales-over-supply ratio (SOS) of 27% in 4Q11

Even acquired land with a PSV of R\$294 million in 4Q11, giving a total of R\$2.2 billion in 2011

São Paulo, January 09, 2012 – Even Construtora e Incorporadora S.A. – EVEN (BM&FBovespa: EVEN3), a builder and developer with operations in the states of São Paulo, Minas Gerais, Rio de Janeiro and Rio Grande do Sul and with a focus on residential developments with units priced up to R\$500,000, announces its preliminary and unaudited launch, sales, land acquisition and deliveries figures for the fourth quarter (4Q11) and full year of 2011.

R\$ million (% Even)	1Q11	2Q11	3Q11	4Q11 ¹	2011 ¹
Launches (PSV)	278	643	448	701	2,070
Contracted Sales	370	405	370	477	1,622
Sales-over-supply ratio (VSO)	33%	29%	25%	27%	

Launches¹

Twelve projects were launched in the fourth quarter, in São Paulo, Rio de Janeiro and Rio Grande do Sul, totaling R\$701 million. In 2011 as a whole, Even launched 34 projects totaling R\$2.07 billion.

Contracted Sales¹

Contracted sales came to R\$477 million in the fourth quarter, R\$226 million of which (47%) from projects launched in the period and the remainder, R\$251 million (53%) from units in inventory, giving an annual total of R\$1.62 billion. **The sales-over-supply ratio (SOS) was 27% in the quarter.**

Landbank¹

Seven new sites were acquired in 4Q11, with a PSV of R\$294 million (Even's share). In 2011 as a whole, acquisitions amounted to R\$2.2 billion in PSV.

Deliveries¹

In the fourth quarter of 2011, 3 projects were delivered, totaling R\$314 million of launched PSV (Even's share) and 667 units. In 2011, the Company delivered 20 projects with a launched PSV (Even's share) of R\$1.3 billion and 2,896 units.