



2012: Cash Generation and Superior Gross Margins

São Paulo, March 12, 2012 – Even Construtora e Incorporadora S.A. – EVEN (BM&FBovespa: EVEN3), with operations in the states of São Paulo, Minas Gerais, Rio de Janeiro and Rio Grande do Sul and a focus on residential developments with units priced up to R\$500,000, announces its results of the fourth quarter of 2011 (4Q11) and the fiscal year ended December 31, 2011. Except where stated otherwise, the consolidated financial and operating information herein is presented in Brazilian real (R\$).

IR CONTACT

Dany Muszkat
CFO and IRO

Ariel Mizrahi
IR Manager

Tel.: +55 (11) 3377-3777
Fax: + 55 (11) 3377-3780
ri@even.com.br
www.even.com.br/ir

Stock Price
Close: on March 12, 2012:

No. of Shares:
233,293,408
R\$ 7.52 per Share

HIGHLIGHTS

- **We delivered 21 projects** in the year, equivalent to **PSV of R\$1.3 billion** (considering the sale price upon launch, Even's share), **39% higher than in the previous year**
- Proven **effectiveness of onlendings** within **90 days after delivery**
- The combination of i) quality of portfolio and effectiveness of collection, ii) vigorous delivery volume seen this year and iii) a more moderate pace of acquisitions of land, **2012 will certainly be a year of positive cash generation for the Company.**
- **Increase in Gross Margin in 2012**
With the conclusion of the projects launched in 2007 (whose margins are low), the company expects gross margin to pick up in 2012
- **Growth** in all operating indicators in markets outside **São Paulo (Rio de Janeiro, Minas Gerais and Rio Grande do Sul)**, notably sales volume, which grew from 16% in 2010 to **33% in 2011**
- **Even Vendas** was responsible for **52%** of sales of launches in the year and **67%** of units in inventory in the areas where it operates (São Paulo and Rio de Janeiro)
- Despite the deliveries in the quarter, **inventory of finished units decreased 19%**
- Even executes **95%** of all its construction projects
Fully implemented SAP system ensures greater control over costs and systematic quarterly update of the numbers reported

CONFERENCE CALL – RESULTS FOR QUARTER ENDED ON DECEMBER 31, 2011

Date: March 13, 2012

English

12:00 p.m (Brasília Time)
11:00 a.m (New York Time)
Tel.: +1 (412) 317-6776
Replay: +1 (412) 317-0088
Código: 10010301

Portuguese

10:00 a.m (Brasília Time)
09:00 a.m (New York Time)
Tel.: +55 (11) 3127-4971
Replay: +55 (11) 3127-4999
Código: 10365984



The information, amounts and data included in this performance report that do not correspond to the accounting balances and information contained in the Annual Information (DFP) such as Potential Sales Value (PSV), Total Sales, Even's Sales, Usable Area, Units, Inventories at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin and other items, were not revised by the independent auditors.

Comparisons in this quarterly release are to the fourth quarter (4Q11 x 3Q11), except where otherwise indicated.

Highlights

Introduction

We closed the fourth quarter with launches of R\$701.4 million, sales of R\$478 million and lot acquisitions with potential sales value (PSV) of R\$294 million (all these indicators refer to Even's share). Our high-turnover strategy proved successful once again, with our launches spread over 12 projects for average PSV of R\$63 million, distributed in three of the four regions where we operate (São Paulo, Rio de Janeiro and Rio Grande do Sul).

In 2011, we launched 34 projects, worth R\$2,070 million (Even's share), surpassing our 2011 launch guidance of R\$2.0 billion by of 3.5%. We recorded sales of R\$1,623 million (Even's share) and acquired lots with PSV of R\$2.2 billion (Even's share).

In R\$ Million (% Even)	1Q11	2Q11	3Q11	4Q11	2011
Launches	278	643	448	701	2,070
Sales	370	405	370	478	1,623
Lot Acquisitions (PSV)	877	776	300	294	2,248
Deliveries (Launch PSV)	351	447	173	333	1,305

This quarter we registered a sales/supply ratio of 27% and an ROE of 15.3%.

FINANCIAL PERFORMANCE

We ended the fourth quarter with a cash position (including restricted accounts) of R\$427.1 million and a leverage ratio (net debt/equity) of 61.2% (Net Debt, excluding discount of receivables / Shareholders' Equity). Note that 68% of our gross debt (loans and debentures) is financing for production and lots and 32% is corporate debt (debentures and CRIs), the latter falling due at R\$326.8 million as of 2014.

Cash burn in the fourth quarter was R\$39 million (variation of net debt between September and December), mainly due to lot acquisitions in the period.

Thus, there was a decline in this indicator, which stood at R\$83 million in the previous quarter (3Q11).



The onlending process (bank financing for clients) remains effective. In line with our strategy, we have maintained a high level of transfers concluded within 90 days (from the issue of the individual registration and regularization of the documents through the end of the onlending process), as shown below:

	30 days	60 days	90 days	YTD (03/09/12)
1Q11	49%	66%	78%	99%
2Q11	38%	67%	81%	96%
3Q11	31%	55%	80%	94%
4Q11	44%	67%	n/a	76%

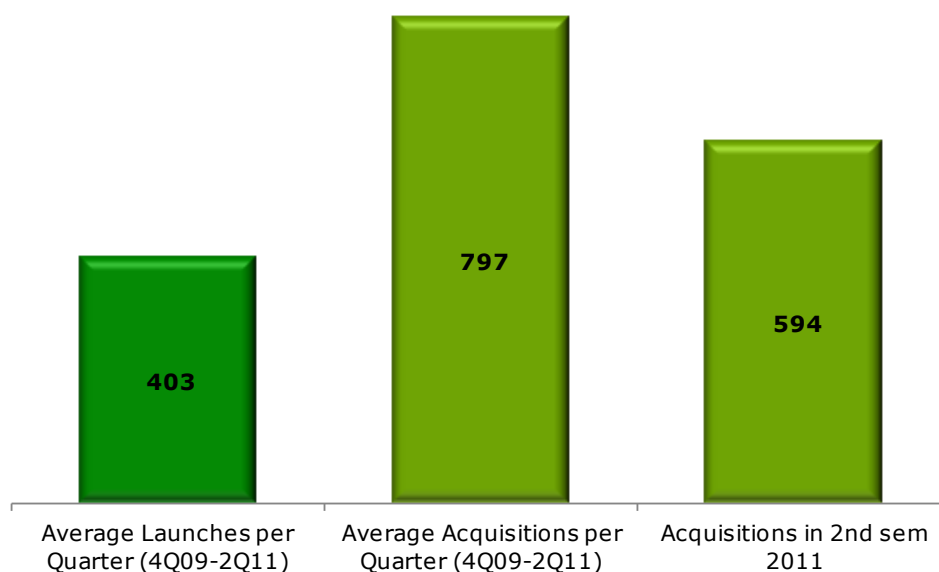
As the following table shows, receipts from clients (units under construction and delivered) in the year totaled R\$1.6 billion, which shows the operational efficiency of the collections function and, especially, of the onlending operations, all of which proves the quality of our portfolio.

	1Q11	2Q11	3Q11	4Q11	2011
Units under construction	174,936	172,120	184,156	189,539	720,750
Units Concluded	188,240	236,599	227,124	217,798	869,762
Total	363,176	408,720	411,280	407,336	1,590,512

LANDBANK

We ended 4Q11 with a landbank representing PSV of R\$6.1 billion (R\$5.1 billion being Even's share) spread across 74 different projects or phases, with average PSV of R\$82 million, in line with our diversification strategy of not concentrating a large amount of PSV in any single project. Our landbank, 39% of which is located outside São Paulo state, has a short maturation term that more than guarantees the attainment of our launch guidance for 2012, in line with our high turnover strategy.

From 4Q09 until 2Q11, when we started buying land at a brisk pace once again, we have acquired land at an average rate of R\$800 million in launch PSV per quarter, reaching a total of R\$5.6 billion. In the same period, we launched R\$2.8 billion, in other words, we acquired twice as much land as we launched, thus rebuilding our landbank. These acquisitions were based on excellent business opportunities.



As you can see, this was the second quarter in which we scaled down fresh acquisitions, signaling that we should maintain the pace of new acquisitions *pari passu* with launch volumes. We wish to emphasize that this new pace of acquisitions will in no way affect the guidances announced.

Thus, by aligning i) quality of portfolio and effectiveness of collection, ii) vigorous delivery volume seen this year and iii) a more moderate pace of acquisitions of land, 2012 will certainly be a year of positive cash generation for the Company.

PROFITABILITY

Gross margin in 2011, excluding the effects of financial charges (corporate debt and financing for production) recognized under costs, stood at 31.1%, significantly affected by the booking of revenues related to projects launched in 2007.

Gross Margin of 2007 projects, most of them with large sizes and located out of São Paulo, was significantly lower than the average of projects launched as of 2008.

With a substantial volume of the 2007 projects delivered during 2011, the balance of these projects to be booked fell to just 1.9% of the balance revenues to be recognized as of December 2011. The backlog margin of these projects is 23.4%.

Once the last of these projects are delivered, the Company expects gross margin to pick up **in 2012 itself**.

STRENGTHENING OF BRANCH

For the fourth consecutive quarter, we were successful in our strategy of gaining market share in the three regions outside São Paulo state where we operate - Rio de Janeiro, Minas Gerais and Rio Grande do Sul. The percentage of our landbank outside São Paulo increased from 36% in December 2010 to 39% in December 2011.



Another important indicator is the increased share of launches and sales outside São Paulo state, as shown below:

Representativeness growth of the 3 regions outside São Paulo (RJ, MG and RS).						
	2010	1Q11	2Q11	3Q11	4Q11	2011
Launches	19%	23%	27%	42%	36%	33%
Sales	16%	27%	34%	40%	32%	33%
Landbank	36%	36%	42%	39%	39%	39%

Note that the share of launches and sales outside São Paulo was 33% in these three markets in 2011, which demonstrates the effectiveness of our strategy of operating in only four regions and increasing our market share in the other three regions (Rio de Janeiro, Minas Gerais and Rio Grande do Sul).

EXECUTION CAPACITY

We always seek a high degree of discipline in terms of our execution capacity and controls.

2011 was a year of heavy project delivery volumes, which increased the availability of labor/execution capacity to levels more than sufficient for starting new works in our pipeline without the need for hiring manpower. This ensures that Even's current installed capacity remains compatible with the launch guidance announced. In 2011, we delivered 21 projects, which is the equivalent of R\$1,305 million (in launch PSV) and 2,932 units.

Bear in mind that today we are the 7th largest builder in Brazil, based on the latest ITC Net ranking released in March this year, and **we execute 95% of all of our construction projects**. This highly vertical orientation, together with a fully implemented SAP system, guarantees us greater flexibility in controlling the costs of our construction works. It is worth noting that the determination of PoC for booking revenue in our financial statements comprises the budgeted cost of our construction works, reviewed on a monthly basis, thus reflecting the Company's actual performance.

EVEN VENDAS

Even Vendas currently has 425 brokers and was responsible for 52% of sales of recently launched units in the year and 67% of units in inventory in the areas where it operates (São Paulo and Rio de Janeiro).

We ended the fourth quarter with an inventory of R\$1.3 billion in potential sales value (Even's share), up 25% over 3Q11 and equivalent to 8.5 months of sales (based on the pace of sales in the fourth quarter). Despite the new deliveries during the quarter, completed inventory decreased from R\$108.5 million in 3Q11 to R\$87.6 million in 4Q11, for a 19% reduction in the volume of completed inventory (completed inventory fell from 10% in 3Q11 to 6% in 4Q11). Note that the inventory delivered consists of 120 units across 25 different projects. **Besides this, 72% of our inventory is made up of units launched in 2011.**



Highlights

The following table compares our key financial and operating indicators of 4Q11 with 3Q11 and 12M11 with 12M10:

Financial Info	4Q11 ⁽¹⁾	3Q11 ⁽²⁾	Change	12M11 ⁽³⁾	12M10 ⁽⁴⁾	Change
Net Revenues	550,802	499,578	10.3%	1,908,348	1,955,931	-2.4%
Gross Profit	141,461	152,645	-7.3%	520,534	535,803	-2.8%
Adjusted Gross Margin ⁽⁵⁾	30.0%	33.9%	-3.9 p.p.	31.1%	30.9%	0.2 p.p.
EBITDA	97,545	100,790	-3.2%	359,031	410,002	-12.4%
EBITDA Margin	17.7%	20.2%	-2.5 p.p.	18.8%	21.0%	-2.2 p.p.
Net Income	47,397	64,417	-26.4%	226,120	252,491	-10.4%
Net Margin before Minority Interest	9.1%	13.1%	-4.0 p.p.	12.2%	13.0%	-0.8 p.p.
Net Revenues to be Recognized ⁽⁶⁾	1,730,474	1,674,930	3.3%	1,730,474	1,599,223	8.2%
Gross Income to be Recognized ⁽⁶⁾	581,204	569,053	2.1%	581,204	522,797	11.2%
Margin from results to be Recognized ⁽⁶⁾	33.6%	34.0%	-0.4 p.p.	33.6%	32.7%	0.9 p.p.
Net Debt ⁽⁷⁾	975,139	935,808	4.2%	975,139	647,616	50.6%
Shareholders' Equity	1,594,474	1,600,652	-0.4%	1,594,474	1,409,837	13.1%
Total Assets	3,489,080	3,573,380	-2.4%	3,489,080	3,060,645	14.0%

Launches	4Q11 ⁽¹⁾	3Q11 ⁽²⁾	Change	12M11 ⁽³⁾	12M10 ⁽⁴⁾	Change
Developments Launched	12	6	100.0%	34	33	3.0%
PSV of launches (100%) ⁽⁸⁾	753,532	519,811	45.0%	2,444,130	2,257,577	8.3%
PSV of launches (% Even)	701,438	448,401	56.4%	2,070,453	1,528,025	35.5%
Even's share on launches	93.1%	86.3%	6.8 p.p.	84.7%	67.7%	17.0 p.p.
Number of units launched	2,125	1,255	69.3%	6,332	6,515	-2.8%
Usable area of units launched (sq.m)	122,102	64,208	90.2%	388,550	679,359	-42.8%
Average launch price (R\$/sq.m)	7,311	9,405	-22.3%	7,584	4,521	67.8%
Average Price of Unit Launched (R\$/Unit)	355	414	-14.3%	386	347	11.2%

Sales	4Q11 ⁽¹⁾	3Q11 ⁽²⁾	Change	12M11 ⁽³⁾	12M10 ⁽⁴⁾	Change
Contracted Pre-Sales (100%) ⁽⁹⁾	559,843	467,367	19.8%	1,992,483	2,784,947	-28.5%
Contracted Pre-Sales (% Even)	477,936	369,961	29.2%	1,623,240	2,064,014	-21.4%
Even's share on Contracted Pre-Sales	85.4%	79.2%	6.2 p.p.	81.5%	74.1%	7.4 p.p.
Number of units sold	1,440	951	51.5%	4,638	6,895	-32.7%
Usable area of units sold (sq.m)	90,390	78,668	14.9%	370,538	768,399	-51.8%
Average Sale Price (R\$/sq.m)	5,219	4,803	8.7%	5,593	3,624	54.3%
Average Price of Unit Sold (R\$/Unit)	389	492	-20.9%	430	404	6.4%

¹ Fourth quarter of 2011.

² Third quarter of 2011.

³ January to December 2011.

⁴ January to December 2010.

⁵ Excluding only the effects of the financial charges recognized under costs (corporate debt and financing for lot acquisitions and production).

⁶ Includes deduction of the effective rate of PIS and COFINS tax for each project as of December 31, 2011 and excludes effects from adjustment to present value.

⁷ Divergent from Note 4.2 due to exclusion of "Assignment of Receivables", Sum of liabilities related to loans, financings and debentures, net of cash and cash equivalents and pledged amounts.

⁸ Potential sales value, i.e., result or potential result from the sale of all units of a real estate development, based on the list price at time of launch

⁹ Value of the contracts signed with clients involving sales of finished units or units for future delivery from a specific project (net of sales commissions).



Highlights

The following table compares our key financial and operating indicators of 4Q11 with 4Q10 and 12M11 with 12M10:

Financial Info	4Q11 ⁽¹⁾	4Q10 ⁽²⁾	Change	12M11 ⁽³⁾	12M10 ⁽⁴⁾	Change
Net Revenues	550,802	568,173	-3.1%	1,908,348	1,955,931	-2.4%
Gross Profit	141,461	153,237	-7.7%	520,534	535,803	-2.8%
Adjusted Gross Margin ⁽⁵⁾	30.0%	31.8%	-1.8 p.p.	31.1%	30.9%	0.2 p.p.
EBITDA	97,545	119,669	-18.5%	359,031	410,002	-12.4%
EBITDA Margin	17.7%	21.1%	-3.4 p.p.	18.8%	21.0%	-2.2 p.p.
Net Income	47,397	67,570	-29.9%	226,121	252,491	-10.4%
Net Margin before Minority Interest	9.1%	11.8%	-2.7 p.p.	12.2%	13.0%	-0.8 p.p.
Net Revenues to be Recognized ⁽⁶⁾	1,730,474	1,599,223	8.2%	1,730,474	1,599,223	8.2%
Gross Income to be Recognized ⁽⁶⁾	581,204	522,797	11.2%	581,204	522,797	11.2%
Margin from results to be Recognized ⁽⁶⁾	33.6%	32.7%	0.9 p.p.	33.6%	32.7%	0.9 p.p.
Net Debt ⁽⁷⁾	975,139	647,616	50.6%	975,139	647,616	50.6%
Shareholders' Equity	1,594,474	1,409,837	13.1%	1,594,474	1,409,837	13.1%
Total Assets	3,489,080	3,060,645	14.0%	3,489,080	3,060,645	14.0%

Launches	4Q11 ⁽¹⁾	4Q10 ⁽²⁾	Change	12M11 ⁽³⁾	12M10 ⁽⁴⁾	Change
Developments Launched	12	8	50.0%	34	33	3.0%
PSV of launches (100%) ⁽⁸⁾	753,532	316,401	138.2%	2,444,130	2,257,577	8.3%
PSV of launches (% Even)	701,438	246,257	184.8%	2,070,453	1,528,025	35.5%
Even's share on launches	93.1%	77.8%	15.3 p.p.	84.7%	67.7%	17.0 p.p.
Number of units launched	2,125	792	168.3%	6,332	6,515	-2.8%
Usable area of units launched (m ²)	122,102	70,960	72.1%	388,550	679,359	-42.8%
Average launch price (R\$/m ²)	7,311	4,459	64.0%	7,584	4,521	67.8%
Average Price of Unit Launched (R\$/Unit)	355	399	-11.2%	386	347	11.4%

Sales	4Q11 ⁽¹⁾	4Q10 ⁽²⁾	Change	12M11 ⁽³⁾	12M10 ⁽⁴⁾	Change
Contracted Pre-Sales (100%) ⁽⁹⁾	559,843	552,519	1.3%	1,992,483	2,784,947	-28.5%
Contracted Pre-Sales (% Even)	477,936	436,066	9.6%	1,623,240	2,064,014	-21.4%
Even's share on Contracted Pre-Sales	85.4%	78.9%	6.5 p.p.	81.5%	74.1%	7.4 p.p.
Number of units sold	1,440	1,362	5.7%	4,638	6,895	-32.7%
Usable area of units sold (m ²)	90,390	140,392	-35.6%	370,538	768,399	-51.8%
Average Sale Price (R\$/m ²)	5,219	3,936	32.6%	5,593	3,624	54.3%
Average Price of Unit Sold (R\$/Unit)	389	406	-4.2%	430	404	6.4%

¹ Fourth quarter of 2011.

² Fourth quarter of 2010.

³ January to December 2011.

⁴ January to December 2010.

⁵ Excluding only the effects of the financial charges recognized under costs (corporate debt and financing for lot acquisitions and production).

⁶ Includes deduction of the effective rate of PIS and COFINS tax for each project as of December 31, 2011 and excludes effects from adjustment to present value.

⁷ Divergent from Note 4.2 due to exclusion of "Assignment of Receivables", Sum of liabilities related to loans, financings and debentures, net of cash and cash equivalents and pledged amounts.

⁸ Potential sales value, i.e., result or potential result from the sale of all units of a real estate development, based on the list price at time of launch

⁹ Value of the contracts signed with clients involving sales of finished units or units for future delivery from a specific project (net of sales commissions).



Economic Scenario and Development Sector

The combination of low unemployment, higher household income, the growing availability of credit in the economy and continued consumer confidence (based on the ICC consumer confidence index measured by the Getúlio Vargas Foundation – FGV) are considered to be the main drivers of Brazil's economic expansion.

According to Secovi, the real estate industry association, 8,443 new residential properties were sold in 4Q11 (October to December) in the city of São Paulo. The sales/supply ratio averaged 13.9% in the period. Total units sold in 2011 came to 28,316.

In 4Q11, residential and commercial projects worth R\$11.96 billion were launched in the São Paulo Metropolitan Area. Launches in 2011 totaled R\$30.31 billion.

Business Performance

We surpassed our launch guidance for 2011, ending the period with launches of R\$2,070 million (Even's share) and sales of R\$1,623 million (Even's share).

In the fourth quarter of the year, we launched 12 projects, with average PSV per project of R\$63 million, distributed among three of the four regions in which we operate. This move was in line with our strategy to diversify and launch projects with medium PSV in order to minimize the risks associated with concentrating on projects with high PSV. We sold 32% of the quarter's launches within the quarter itself; bear in mind that the majority of launches were concentrated at the end of the quarter.

Sales in the quarter totaled R\$478 million, of which 53% were of units in inventory (R\$251 million) and 47% (R\$227 million) were launches. Even Vendas was responsible for 52% of the year-to-date launches and 67% of the remaining launches in the same period in the regions where it operates. The sales/supply ratio in the quarter was 27%.

For the purpose of new lot acquisitions, we consider selling 45% during the launch period (approximately six months), 45% during construction, and the remaining 10% within a year of delivery of the project. These considerations lead to an average sales/supply ratio curve of approximately 20%.

We ended the fourth quarter with an inventory of R\$1.3 billion in potential sales value (Even's share), up 25% over 3Q11 and equivalent to 8.5 months of sales (based on the pace of sales in the fourth quarter). Despite the new deliveries during the quarter, the potential sales value of completed inventory decreased from R\$108.5 million in 3Q11 to R\$ 87.6 million in 4Q11, for a 19% reduction in the potential sales value of completed inventory (from 10% of total inventory in 3Q11 to 6% in 4Q11). Note that the inventory delivered consists of 120 units spread across 25 different projects. Besides this, 72% of our inventory is made up of units launched in 2011.

In the fourth quarter, we delivered four projects, consisting of 703 units, equivalent to launch PSV of R\$333.4 million (Even's share), bringing total deliveries in 2011 to 21 projects, consisting of 2,932 units and launch PSV of R\$1,304.9 million (Even's share).

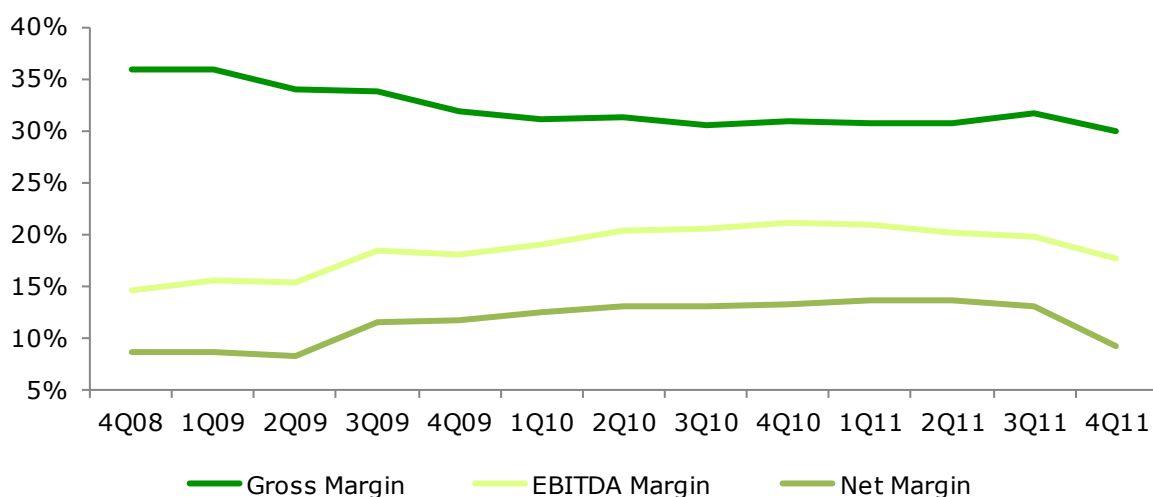
Regarding our financial situation, we ended the year with cash and financial investments, including restricted accounts, of R\$427.1 million. Cash burn in the fourth quarter was R\$39



million (variation of net debt between September and December), mainly reflecting the lot acquisitions in the period, which totaled R\$2.2 billion in PSV in 2011.

Our construction financing index remained high, with 99% of projects launched with financing already assured and the remainder is under negotiation.

We believe that any analysis of the Company's performance based on margins extracted from the financial statements (Gross, EBITDA and Net Margins) must consider a period longer than just one quarter. As per the following graph, we demonstrate these margins using the sum of all the numbers in the past 12 months for each quarter as the base, and notice that all the indicators remained stable:



Note that Even updates the budgeted cost of projects every month not only based on the variation in the INCC construction index in the period but also considering the effectively reviewed budgeted cost calculated by the technical department. Thus, our calculated cost reflects the actual effect of inflation on labor, raw materials and equipment, as well as other possible technical changes that may affect the budget. This systematic calculation results in lower oscillation in the margins reported regardless of changes in the market and the constant cost pressures in the sector.



Sustainability

Even started adopting sustainability practices way back in 2007, with the focus on construction sites. Among the practices implemented are the use of door and frame kits certified by the Forest Stewardship Council (FSC), use of plastic molds for concrete, as well as separation and reuse of the wastage generated at the sites, of which 71.7% were reused in 2010. The company also invests in training professionals, literacy programs, qualification programs for laborers and health campaigns.

One of Even's principles is its concern for the surroundings and for other stakeholders, which includes actions taken in conjunction with the community and initiatives for improving the coexistence among workers at the construction sites. The product delivered to the client reflects the company's concern for sustainability through the adoption of water and energy savings systems, quantification of our greenhouse gas emissions and the maintenance facility to reduce generation of debris.

In 2011 we published the third edition of our Sustainability Report, which presented a substantial evolution in the performance indicators, enabling us to fulfill the requirements of level B+ of the Global Reporting Initiative (GRI) guidelines. Another notable feature was the audit conducted by BSD Consultoria, providing the information in the report with greater transparency. Even has built an organizational culture that values sustainability practices and thus the report has been more than a mere instrument of disclosure; it is a true management tool. For further information on our sustainability practices and to access the content of the 2011 Sustainability Report, go to:

<http://www.even.com.br/sustentabilidade/en/index.html>

Thanks to the commitment and the Company's efforts in recent years, we have won honors for our projects and initiatives. One example is that we were one of the three finalists for the 'Green Building Brasil' award.

Even was the first company in the sector to disclose its carbon inventory and share its methodology with the market. The project, which was in development for two years with assistance from a consulting firm, followed the ISO 14,064-1 standards and the GHG Protocol specifications. The next step, already in progress, is to implement a program to reduce CO2 emissions in the construction process.

Even was the first construction company to be included in the Corporate Sustainability Index (ISE) of BM&FBovespa and has remained in the index for three consecutive years. The ISE 2010/2011 consists of 37 companies with recognized commitment to social responsibility and corporate sustainability.



Operating Performance

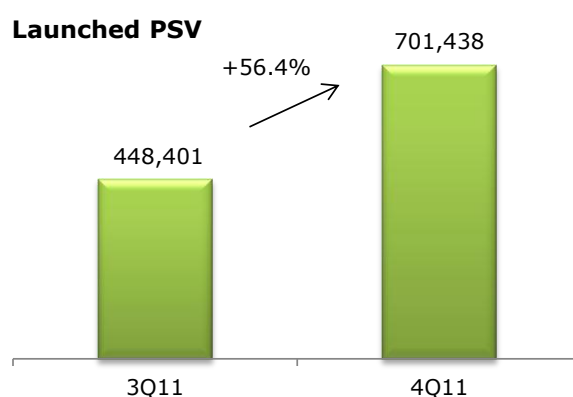
Development

Launches in Period

In 4Q11, we launched 12 new projects (7 in Greater São Paulo, 2 in Rio de Janeiro and 3 in Rio Grande do Sul), for combined PSV of R\$753.5 million (R\$701.4 million considering only Even's share).

The following table lists each of these launches:

Project	City	Total PSV (R\$ 000)	Even PSV (R\$ 000)	Units	Even's Share	Average unit price
Cenário da Vila	São Paulo	55,013	55,013	87	100%	632
RED Tatuapé	São Paulo	149,486	149,486	356	100%	420
Feel Cidade Universitária	São Paulo	37,310	37,310	115	100%	324
Pateo Vila Pompéia	São Paulo	69,450	61,116	171	88%	406
Spot Office Moema	São Paulo	49,014	49,014	91	100%	539
Villaggio Nova Carrão	São Paulo	55,361	55,361	208	100%	266
Window Belém	São Paulo	42,208	42,208	148	100%	285
Prime Design Offices	Rio de Janeiro	51,918	51,918	286	100%	182
Viverde Residencial	Rio de Janeiro	99,883	84,900	324	85%	308
Baltimore Office Park	South	42,041	33,633	158	80%	266
Moulin Quintino	South	78,381	62,705	85	80%	922
Viva Vida Club Canoas - Brita	South	23,467	18,774	96	80%	244
		753,532	701,438	2,125	93.1%	355

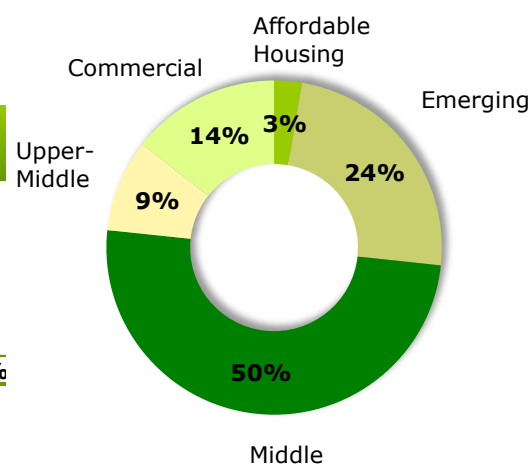




The table below presents launches grouped by segment

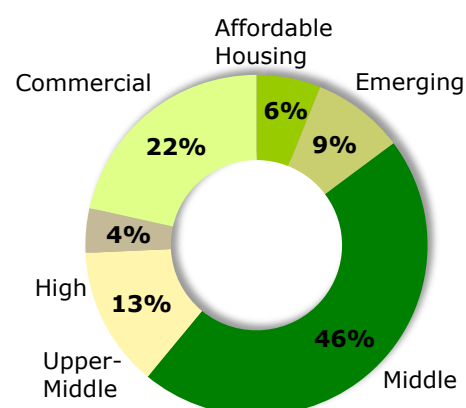
Launches in 4Q11

Segment	Total PSV (R\$ '000)	Even PSV (R\$ '000)	Usable Area (m²)	Units	Even's Share
Affordable Housing	23,467	18,774	11,169	96	3%
Emerging	176,921	168,513	32,863	629	24%
Middle	373,831	350,515	55,969	938	50%
Upper-Middle	78,381	62,705	11,634	85	9%
Office	100,932	100,931	10,467	377	14%
Total	753,532	701,438	122,102	2,125	100%



Launches in 12M11

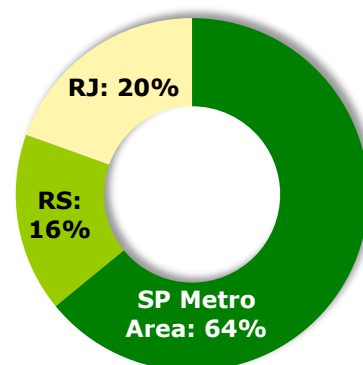
Segment	Total PSV (R\$ '000)	Even PSV (R\$ '000)	Usable Area (m²)	Units	Even's Share
Affordable Housing	208,816	125,742	65,237	1,004	6%
Emerging	201,271	180,688	38,308	757	9%
Middle	1,111,149	956,029	170,401	2,358	46%
Upper-Middle	330,058	275,472	45,216	401	13%
High	139,619	87,343	17,434	83	4%
Office	453,217	445,179	51,955	1,729	22%
Total	2,444,130	2,070,453	388,551	6,332	100%



The tables below present launches grouped by region:

Launches in 4Q11

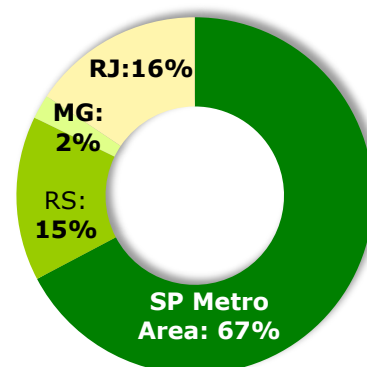
Region	Total PSV (R\$ '000)	Even PSV (R\$ '000)
São Paulo	457,842	449,508
South	143,889	115,112
Rio de Janeiro	151,801	136,818
Total	753,532	701,438





Launches in 12M11

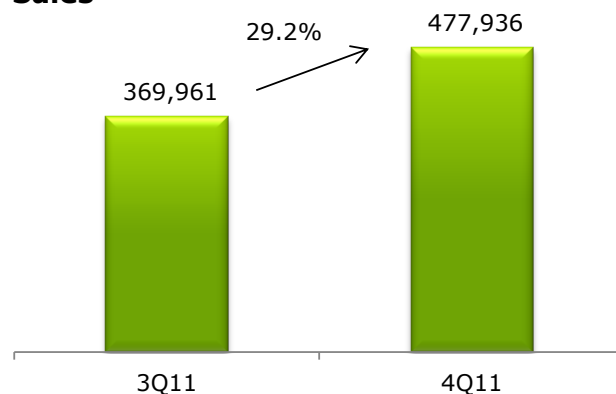
Region	Total PSV (R\$ '000)	Even PSV (R\$ '000)
São Paulo	1,559,411	1,392,973
South	414,741	308,902
Minas Gerais	53,586	45,548
Rio de Janeiro	416,392	323,029
Total	2,444,130	2,070,452



Sales

Contracted sales in 4Q11 totaled R\$559.8 million (R\$477.9 million taking only Even's share into consideration), with 47% coming from launches in the quarter and 53% from units in inventory.

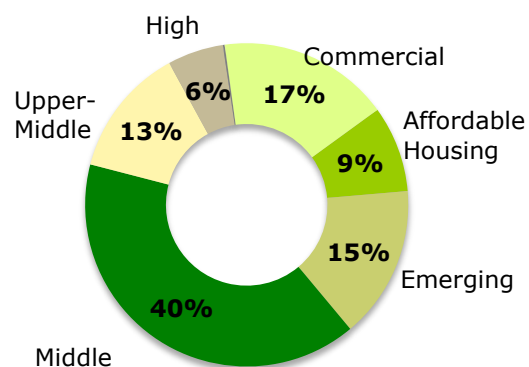
Sales



The following tables present a breakdown of sales by launch segment:

4Q11

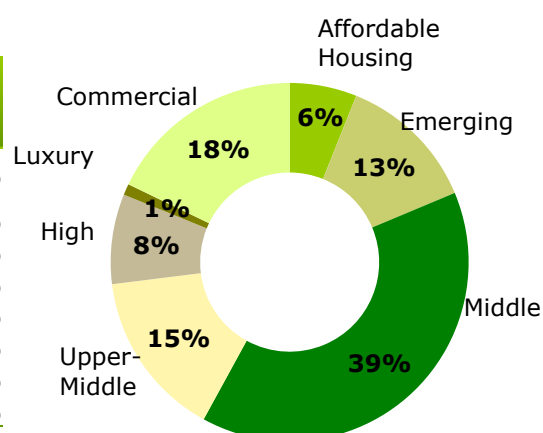
Segment	Total Sales (R\$ '000)	Even Sales (R\$ '000)	Usable Area (m²)	Units	Even's Share
Affordable Housing	64,799	41,428	13,921	202	9%
Emerging	79,972	73,346	15,698	302	15%
Middle	222,853	192,343	30,496	549	40%
Upper-Middle	76,401	62,400	14,949	91	13%
High	32,875	26,842	5,254	16	6%
Luxury	(858)	(858)	(447)	(1)	0%
Lot	453	79	1,201	1	0%
Office	83,348	82,356	9,317	280	17%
Total	559,843	477,936	90,389	1,440	100%





12M11

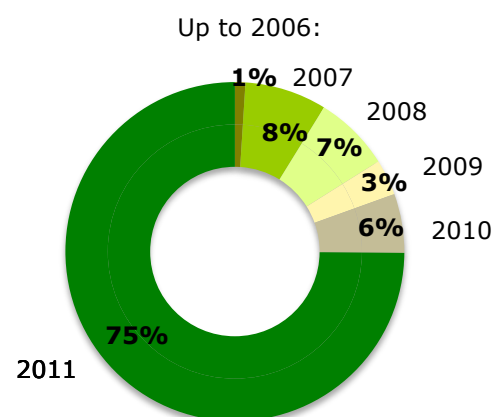
Segment	Total Sales (R\$ '000)	Even Sales (R\$ '000)	Usable Area (m ²)	Units	Even's Share
Affordable Housing	175,627	98,337	62,286	750	6%
Emerging	232,537	204,373	49,040	754	13%
Middle	767,044	636,319	116,892	1,535	39%
Upper-Middle	294,973	243,867	48,393	362	15%
High	187,644	131,451	28,579	113	8%
Luxury	17,399	16,944	2,329	6	1%
Lot	15,905	2,783	23,156	45	0%
Office	301,353	289,166	39,864	1,073	18%
Total	1,992,482	1,623,240	370,538	4,638	100%



The following tables present a breakdown of sales by launch year:

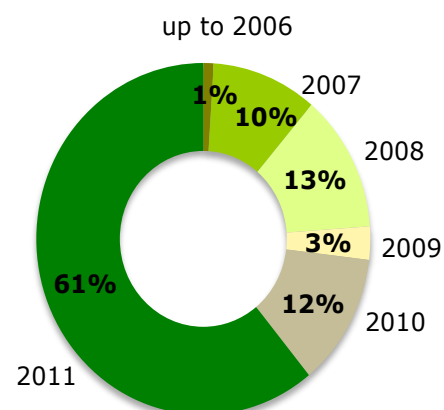
4Q11

Year of Launch	Total Sales (R\$ '000)	Even Sales (R\$ '000)	Usable Area (m ²)	Units	Even's Share
Up to 2006	3,535	3,371	153	(1)	1%
2007	38,119	37,474	9,651	39	8%
2008	59,594	34,796	8,761	105	7%
2009	16,576	16,398	3,646	32	3%
2010	39,252	26,999	7,627	54	6%
2011	402,767	358,898	60,551	1,211	75%
Total	559,843	477,936	90,389	1,440	100%



12M11

Year of Launch	Total Sales (R\$ '000)	Even Sales (R\$ '000)	Usable Area (m ²)	Units	Even's Share
Up to 2006	5,516	4,847	655	7	1%
2007	175,218	167,001	40,308	240	10%
2008	334,810	206,779	50,562	432	13%
2009	49,951	49,958	9,170	56	3%
2010	294,733	199,210	87,930	601	12%
2011	1,132,254	995,445	181,913	3,302	61%
Total	1,992,482	1,623,240	370,538	4,638	100%

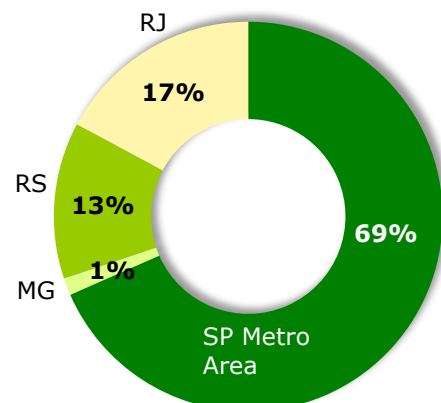




The following tables present a breakdown of sales by launch region:

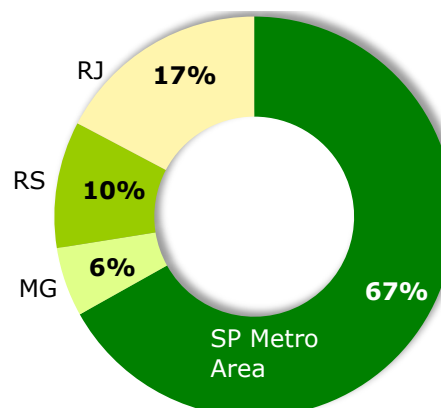
4Q11

Region	Total PSV (R\$ '000)	Even PSV (R\$ '000)	Even's Share
São Paulo	359,353	325,698	69%
Minas Gerais	8,505	6,890	1%
South	81,078	62,636	13%
Rio de Janeiro	110,907	82,713	17%
Total	559,843	477,937	100%



12M11

Region	Total PSV (R\$ '000)	Even PSV (R\$ '000)	Even's Share
São Paulo	1,259,728	1,084,731	67%
Minas Gerais	100,005	91,089	6%
South	238,107	166,575	10%
Rio de Janeiro	394,643	280,845	17%
Total	1,992,482	1,623,240	100%



Units in Inventory

On December 31, 2011, the potential sales value of units for sale totaled R\$1,627 million (Even's share R\$1,348 million). The interests used to calculate Even's PSV are the same ones used to determine the balances of projects under construction and the deferred costs of the consolidated inventory.

The table below provides a breakdown of the potential sales value of units in inventory by launch year:

Year	Total PSV (R\$ '000)	Even PSV (R\$ '000)	%	Units
Up to 2004	597	509	0%	2
2005	732	558	0%	2
2006	8,152	3,876	0%	7
2007	110,519	106,351	8%	135
2008	127,528	76,350	6%	122
2009	70,696	50,616	4%	216
2010	212,217	137,069	10%	322
2011	1,096,870	972,387	72%	2,818
Total	1,627,313	1,347,716	100%	3,624



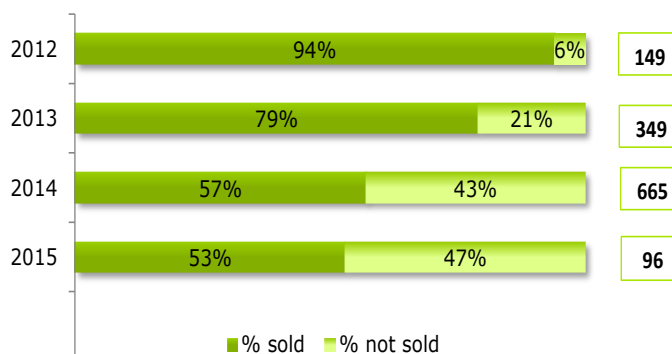
Another way of analyzing our inventory is to group it by the expected year of conclusion, as shown in the following table (in R\$ '000):

Scheduled Conclusion Year	Inventory at market value	% of inventory
Finished Units	87,567	6.0%
2012	149,361	11.0%
2013	348,988	26.0%
2014	665,493	50.0%
2015	96,307	7.0%
Total	1,347,716	100%

We have a PSV of R\$88 million in units delivered and not sold (6% of inventory), which are represented by 120 units at 25 different projects.

Another important factor is the percentage sold of projects launched in each year, which is fully in line with our feasibility studies.

Of the projects to be concluded by the end of 2012, we have already sold 94%.



In addition, 72% of PSV of our inventory is made up of delivered launched in 2011, which indicates that our inventory of units for sale is fairly new.

The units for sale indicate a potential gross margin of 32.9%, assuming the total costs of units in inventory (excluding the deferred costs of units not launched in phased projects totaling R\$144 million). To calculate this gross margin, we first deducted the rate of PIS and COFINS taxes for each project as well as the average commission paid to the real estate brokerage firm.

Landbank

Even has always operated based on a High Turnover concept in order to minimize the time between lot acquisition and the respective product launch. Our strategy focuses on the company's core business and does not involve speculation in the real estate market. All our feasibility studies take into account the cost of capital (cost of money over time). We are the market leader in São Paulo, Minas Gerais and Rio Grande do Sul and are expanding our presence in Rio de Janeiro, where we placed 7th in 2010, according to the latest launch ranking by the Real Estate Company Managers Association of Rio de Janeiro (Ademi-RJ).

The total area of lots in the Landbank is 2,992,387 sqm, which will enable the Company to launch approximately R\$6.1 billion in real estate products (with Even's share in the potential sales of these projects totaling R\$5.1 billion), representing the potential for 74 launches. The table shows the lots acquired by the Company, by project, as of December 31, 2011:



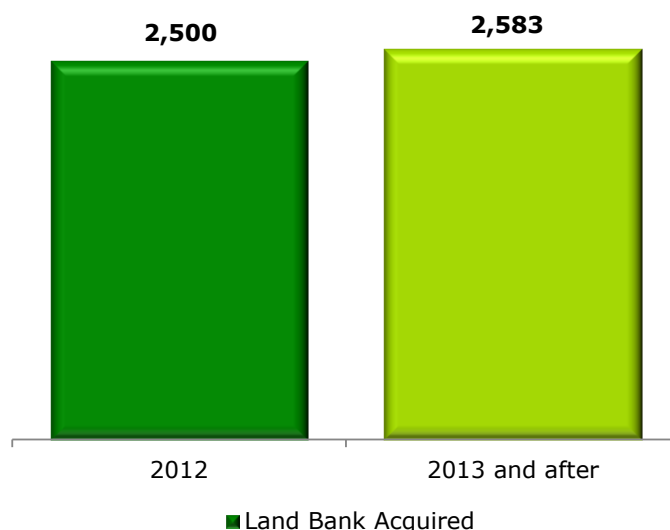
Project	Region	Purchase Date	Areas (m ²)		Units	Expected PSV (R\$ '000)	
			Lot	Usable		Total	Even
Anhaia Melo .	São Paulo Metro Area	Feb-10	18,050	18,463	320	64,621	64,621
Atlantida . Ph1	South	May-10	43,311	6,171	128	67,218	26,887
Atlantida . Ph2	South	May-10	24,655	3,643	84	38,264	15,306
Atlantida . Ph3	South	May-10	23,424	3,476	81	36,353	14,541
Cabral .	South	May-08	5,118	2,779	37	38,220	19,110
Coliseu . Ph1	Northeast	Jan-08	4,660	13,663	108	48,788	48,788
Coliseu . Ph1	Northeast	Jan-08	4,660	13,663	108	48,788	48,788
DUO	Minas Gerais	Jul-07	8,228	16,317	131	107,103	91,038
Monterosso .	Minas Gerais	May-07	9,511	20,094	178	130,753	130,753
Nações Unidas . Riverside	São Paulo Metro Area	Jan-07	8,734	14,503	288	359,550	179,775
Nações Unidas . Riverside	São Paulo Metro Area	Jan-07	4,566	11,057	386	187,963	93,982
Roseira Ph2 . Horizonte	São Paulo Countryside	Jul-08	20,024	9,489	350	66,510	30,462
Roseira Ph3	São Paulo Metro Area	Jul-08	40,805	11,787	425	57,990	26,559
Roseira Ph4	São Paulo Metro Area	Jul-08	32,454	17,309	604	85,006	38,933
Roseira Ph5	São Paulo Metro Area	Jul-08	38,394	17,523	650	85,589	39,200
Saturnino II - Quadra H	South	Jun-08	5,562	4,067	129	32,244	16,122
Sorocaba - Ph1 .	São Paulo Metro Area	Nov-07	6,380	36,970	152	53,665	53,665
Sorocaba - Ph2 .	São Paulo Metro Area	Nov-07	6,380	36,970	152	53,665	53,665
Taubaté - Ph2	São Paulo Metro Area	Oct-07	5,014	8,644	137	24,282	24,282
Vale do Sereno Ph1	Minas Gerais	Jun-08	6,040	8,382	66	58,297	49,552
Vale do Sereno Ph2	Minas Gerais	Jun-08	6,741	9,354	55	65,058	55,299
Vale do Sereno Ph3	Minas Gerais	Jun-08	7,930	11,005	83	76,537	65,056
Lot I		Jul-10	19,685	21,290	327	113,220	113,220
Lot II	South	Jul-11	2,784	2,674	72	26,342	21,073
Lot III	São Paulo Metro Area	Jul-10	19,685	21,290	327	113,220	113,220
Lot IV	Minas Gerais	Jul-09	4,237	5,913	72	41,295	41,295
Lot V	São Paulo Metro Area	Jul-10	8,970	17,180	302	77,369	77,369
Lot VI	São Paulo Metro Area	May-11	2,677	9,877	26	118,207	118,207
Lot VII	São Paulo Metro Area	Jul-10	19,685	21,290	327	113,220	113,220
Lot VIII	South	Aug-11	4,415	7,363	104	26,157	20,926
Lot IX	South	Sep-10	3,588	6,305	148	53,594	26,797
Lot X	South	Aug-11	4,183	5,584	99	24,781	19,825
Lot XI	South	Aug-11	8,366	11,169	198	49,562	39,650
Lot XII	São Paulo Metro Area	Jun-11	2,458	5,467	126	72,604	72,604
Lot XIII	South	Oct-10	10,828	18,110	391	102,514	82,011
Lot XIV	South	May-10	744,965	134,039	356	113,294	90,635
Lot XV	South	May-10	744,965	134,039	356	113,294	90,635
Lot XVI	South	May-10	744,965	134,039	356	113,294	90,635
Lot XVII	São Paulo Metro Area	Nov-10	10,727	21,287	192	140,210	140,210
Lot XVIII	South	Oct-10	10,828	18,110	391	102,514	82,011
Lot XIX	São Paulo Metro Area	Jun-11	4,976	12,943	190	71,185	71,185
Lot XX	São Paulo Metro Area	Jul-11	5,428	10,487	179	51,911	51,911
Lot XXI	São Paulo Metro Area	Apr-11	2,975	9,488	94	66,011	66,011
Lot XXII	São Paulo Metro Area	Oct-11	1,851	7,035	180	89,580	89,580
Lot XXIII	São Paulo Metro Area	Oct-11	4,540	7,643	104	103,500	51,750
Lot XXIV	São Paulo Metro Area	Nov-10	5,420	12,444	309	84,701	84,701
Lot XXV	São Paulo Metro Area	Nov-10	7,798	27,042	473	121,879	121,879
Lot XXVI	São Paulo Metro Area	Nov-10	5,199	18,028	316	81,253	81,253
Lot XXVII	São Paulo Metro Area	Sep-10	5,262	10,857	185	50,608	50,608
Lot XXVIII	South	Jul-11	4,788	5,515	90	37,913	30,331

Continued next page.



Project	Region	Purchase Date	Areas (m ²)		Units	Expected PSV (R\$ '000)	
			Lot	Usable		Total	Even
Lot XXIX	São Paulo Metro Area	Dec-11	20,273	49,672	400	320,732	320,732
Lot XXX	Rio de Janeiro	Jun-11	14,243	26,320	376	138,882	138,882
Lot XXXI	Rio de Janeiro	Jun-11	14,243	26,320	376	138,882	138,882
Lot XXXII	São Paulo Metro Area	Nov-10	3,382	9,853	254	82,761	82,761
Lot XXXIII	São Paulo Metro Area	Nov-11	5,653	13,528	201	78,018	78,018
Lot XXXIV	Rio de Janeiro	Jun-11	10,682	19,740	282	104,162	104,162
Lot XXXV	South	Sep-10	33,831	17,381	292	79,670	63,736
Lot XXXVI	South	Sep-10	28,550	14,668	231	67,233	53,787
Lot XXXVII	South	Sep-10	33,287	8,350	198	87,670	35,068
Lot XXXVIII	South	Sep-10	12,848	2,479	83	33,837	13,535
Lot XXXIX	São Paulo Metro Area	Dec-11	3,723	6,671	110	40,626	36,563
Lot XL	São Paulo Metro Area	Dec-10	1,671	6,007	170	51,345	51,345
Lot XLI	São Paulo Metro Area	Feb-11	1,523	6,084	120	112,822	112,822
Lot XLII	São Paulo Metro Area	Mar-11	1,497	2,773	27	52,379	52,379
Lot XLIII	São Paulo Metro Area	Mar-11	4,237	8,224	122	44,362	44,362
Lot XLIV	Minas Gerais	Aug-11	13,325	12,014	252	46,810	46,810
Lot XLV	São Paulo Metro Area	Feb-11	18,007	14,515	230	95,604	95,604
Lot XLVI	Rio de Janeiro	Dec-11	1,194	5,763	145	56,711	56,711
Lot XLVII	Rio de Janeiro	Mar-11	5,934	6,910	94	40,560	34,476
Lot XLVIII	Rio de Janeiro	Nov-11	1,890	6,011	201	69,841	69,841
Lot XLVIX	South	Apr-11	7,426	8,898	213	57,799	46,239
Lot L	Rio de Janeiro	Jul-11	1,866	4,883	190	50,922	50,922
Lot LI	São Paulo Metro Area	Jun-11	3,546	10,491	154	58,954	58,954
Lot LII	São Paulo Metro Area	Jun-11	2,667	6,752	26	114,926	57,463
Total Amount			2,992,387	1,306,144	15,689	6,085,204	5,083,190

The following table shows our landbank by estimated launch year. Bear in mind that in the past twelve months we acquired lots totaling R\$2.2 billion in launch PSV (Even's %), meaning that in the past twelve months, we purchased approximately the same volume of PSV launched in the same period.





The position of the landbank (Even's interest) and the net debt of lots considering the lots already acquired, as well as any advances made and commitments assumed by the Company as of December 31, 2011, are presented below:

	R\$ '000
Advanced for purchase of land ¹	98,843
Land inventory ²	318,533
Off-balance Land inventory ³	461,522
Land Bank	878,898
Land Debt ⁴	(19,070)
Off-balance Land Debt ⁵ - including financial swap	(99,721)
Exchange (off-balance) - physical swap	(361,802)
Land Bank (Net of Debt and Obligations)	398,305

¹Note 10 - lots of projects not launched yet without deed (installment paid is recorded in the accounting books)

²Note 10 - lots of projects not launched yet with deed (recorded in the accounting books)

³Note 31(b) - lots of projects not launched and off-balance

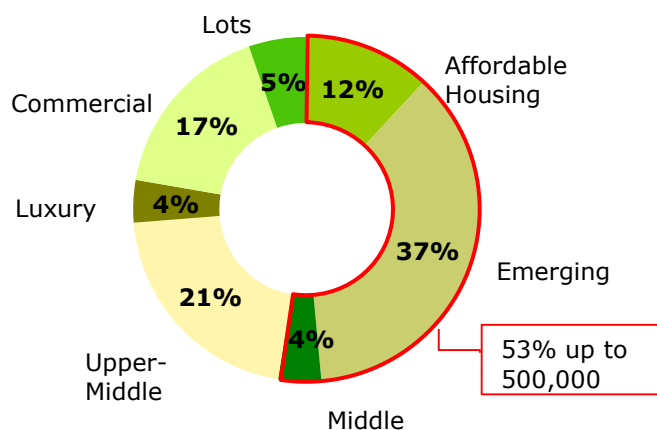
⁴Debt of lots for which the project has not yet been launched and which have a title deed (included under liabilities, which also reflects the debt from lot acquisitions for projects that have already been launched)

⁵Note 32 (b) - lots of projects not launched yet (commitment not reflected in the accounts and complements the amount paid under the item Land Bank)

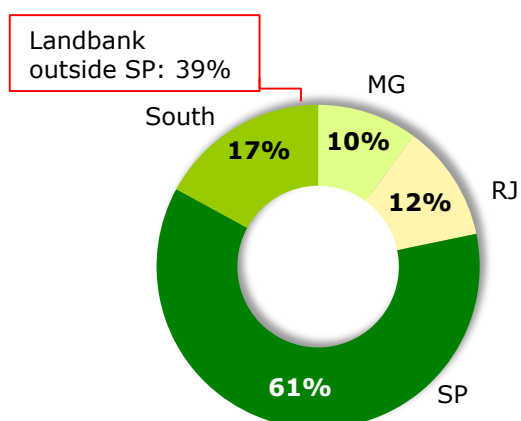
As mentioned in Note 2.9, the lots are booked only when a title deed is obtained, regardless of the progress of the associated negotiations.

The following tables provide a breakdown of the lots negotiated by market segment and location:

Market Segment	# of launches	Areas (m ²)		Units	Estimated PSV (R\$ '000)		% EVEN
		Site	Usable		Total	Even	
Affordable Housing	14	221,216	176,812	4,351	845,949	608,780	12%
Emerging	26	303,456	373,005	5,902	2,002,948	1,871,374	37%
Middle	6	108,387	93,143	669	290,459	205,358	4%
Upper-Middle	11	86,648	167,078	1,726	1,294,382	1,083,492	21%
High	-	-	-	-	-	-	0%
Luxury	2	5,345	16,630	53	233,133	175,670	4%
Office	12	32,441	77,359	1,921	1,078,451	866,611	17%
Lots	3	2,234,894	402,117	1,067	339,882	271,905	5%
Total	74	2,992,387	1,306,144	15,689	6,085,204	5,083,190	100%



Location	# of launches	Areas (m ²)		Units	Estimated PSV (R\$ '000)		% EVEN
		Site	Usable		Total	Even	
Minas Gerais	7	56,012	83,079	837	525,852	479,803	9%
Rio de Janeiro	7	50,056	95,950	1,664	599,960	593,876	12%
São Paulo	37	357,880	547,748	8,735	3,547,131	3,009,410	59%
South	20	2,499,096	542,553	3,888	1,248,175	872,063	17%
Other	3	29,343	36,814	565	164,086	128,038	3%
Total	74	2,992,387	1,306,144	15,689	6,085,204	5,083,190	100%





Construction

Operating Capacity

2011 was a year of heavy project delivery volumes, which increased the availability of labor/execution capacity to levels more than sufficient for starting fresh construction work in our pipeline without the need for hiring manpower. This ensures that Even's current installed capacity remains compatible with the launch guidance announced. In 2011, we delivered 21 projects (2,932 units) with launch PSV of R\$1,305 million.

Bear in mind that today we are the 7th largest builder in Brazil, based on the latest ITC Net ranking released in March this year, and **we execute 95% of all of our construction projects**. This highly vertical orientation, together with a fully implemented SAP system, guarantees us greater flexibility in controlling the costs of our construction works. Note that our balance sheet is based on the real cost of our projects and always updated on a monthly basis, thus reflecting the Company's real performance.

The key indicators that attest to our installed operating capacity are presented in the table below:

	2009	2010	2011	1Q11	2Q11	3Q11	4Q11
Active construction sites	52	52	62	56	60	55	62
Projects delivered	15	17	21	5	7	5	4
Units delivered	1,688	2,204	2,932	662	885	682	703
Total PSV of units delivered (R\$ million) ¹	823	1,214	1,346	351	447	194	333
PSV (% Even) of units delivered (R\$ million) ¹	581	939	1,305	351	447	173	333

¹ Figure based on the sales price at time of launch

Construction Sites

Year	Deferred Costs of Units Sold (R\$ million)	Deferred Costs of Units in Inventory (R\$ million)	Deferred Costs ¹ (R\$ million)
2012	696.8	222.1	918.9
2013	409.7	309.4	719.1
2014	42.8	56.1	98.8
Total	1,149.3	587.6	1,736.8

¹Includes the total costs to be incurred from projects executed in phases (R\$ 144 million).



Credit, Collections and Operating Costs

Contracted Receivables

Of the total receivables of R\$3,838.4 million (apportioned accounts receivable + deferred accounts receivable on the balance sheet), R\$765.3 million will be received during construction, that is, as receivables from units not concluded, as per the following timetable:

Year	Value (R\$ million)
2012	580.9
2013	119.9
2014	64.5
2015	-
Total	765.3

If the full amount is received on the projects delivery date, R\$3,073.1 million will be reclassified as accounts receivables from completed units in accordance with the following timetable:

Year	Value (R\$ million)
2012	1,626.3
2013	938.0
2014	476.1
2015	32.7
Total	3,073.1

These amounts may be settled by customers, passed on to banks (customer financing) or securitized.

Credit for Production

In 2010, we approved 34 new contracts totaling R\$749.9 million (Even's share R\$557.1 million), for potential sales value of R\$1.998 billion and R\$1.354 billion, respectively.

In 2011, we have approved 31 contracts totaling R\$872.3 million (Even's share R\$790.5 million), of which some installments have not been disbursed yet, but will be as the construction works are conducted. These amounts translated into PSV amount to R\$2,227.2 million (Even's share R\$2,016.2 million).



Onlending Operations

The onlending process (bank financing for clients) remains effective. In line with our strategy, we have maintained a high level of transfers concluded within 90 days (as of the issue of the individual registration and regularization of the documents through the end of the onlending process), as shown below:

	30 days	60 days	90 days	YTD (03/09/12)
1Q11	49%	66%	78%	99%
2Q11	38%	67%	81%	96%
3Q11	31%	55%	80%	94%
4Q11	44%	67%	n/a	76%

Receipts

According to the table below, receipts from clients (units under construction and units concluded) in the year totaled R\$ 1.6 billion, which shows the operational efficiency of the collections function and, especially, of the onlending operations, all of which proves the quality of our portfolio.

	Receipts per Quarter (R\$ 000)				
	1Q11	2Q11	3Q11	4Q11	2011
Units under construction	174,936	172,120	184,156	189,539	720,750
Units Concluded	188,240	236,599	227,124	217,798	869,762
Total	363,176	408,720	411,280	407,336	1,590,512

Cancellations and Defaults

We always report our sales figures net of cancellations and commissions. As mentioned in Note 2.19(a), sales commissions charges are the responsibility of the property's buyer, not including the Company's sales value.

Even's policy is to closely monitor the payment behavior of our clients and solve rapidly possible problems identified in order to maintain a performing portfolio with a high rate of success in terms of onlending.



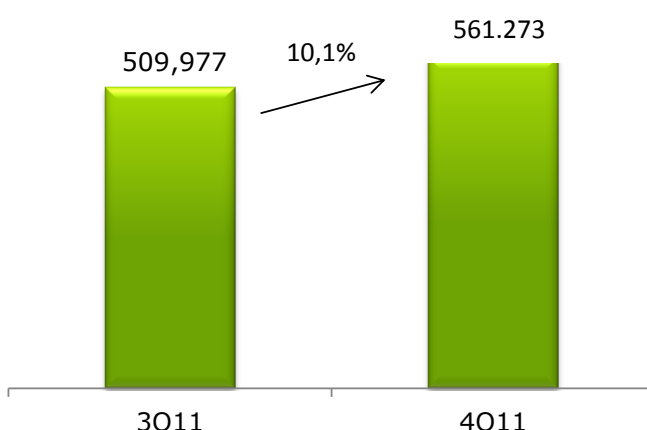
Financial Performance

Revenue from Sales and Services

In 4Q11, gross revenue from sales and services was R\$571.4 million, an increase of R\$53.2 million (10.3%) from 3Q11.

	4Q11		3Q11	
Launching Year	Recognized Revenue (R\$ 000)	%	Recognized Revenue (R\$ 000)	%
up to 2005	6,522	0.6%	15,641	3.3%
2006	2,571	0.3%	701	0.2%
2007	49,611	13.6%	43,677	8.6%
2008	88,249	27.0%	124,665	24.4%
2009	128,126	21.7%	126,197	24.7%
2010	133,618	18.7%	106,173	20.6%
2011	152,576	18.1%	92,923	18.2%
Total	561,273	100%	509,977	100%

Recognized Revenue



The table below presents the evolution in sales and the percentage of completion of the costs of our projects on December 31, 2011 compared with September 30, 2011:

Project	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2011	09/30/2011	12/31/2011	09/30/2011
Reserva Granja Julieta	3Q04	15%	100%	100%	100%	100%
Window	4Q04	100%	100%	100%	100%	100%
The View	1Q05	45%	100%	100%	100%	100%
Terra Vitris	3Q05	100%	100%	100%	100%	100%
Breeze Alto da Lapa	4Q05	100%	100%	100%	100%	100%
Club Park Santana	4Q05	100%	100%	100%	100%	100%
Duo	4Q05	25%	100%	100%	100%	100%
EcoLife Cidade Universitária	4Q05	40%	99%	99%	100%	100%
Vitá Alto da Lapa	4Q05	100%	100%	100%	100%	100%
Reserva do Bosque	2Q06	100%	88%	88%	100%	100%
Campo Belíssimo	3Q06	100%	100%	100%	100%	100%
Wingfield	3Q06	100%	100%	100%	100%	100%
Boulevard São Francisco	4Q06	100%	100%	100%	100%	100%
Iluminatto	4Q06	100%	100%	100%	100%	100%
Inspiratto	4Q06	100%	100%	100%	100%	100%
Particolare	4Q06	15%	98%	98%	100%	100%
Plaza Mayor Vila Leopoldina	4Q06	75%	99%	99%	100%	100%
Vida Viva Mooca	4Q06	100%	100%	100%	100%	100%
Vida Viva Tatuapé	4Q06	100%	100%	100%	100%	100%
Especiale	1Q07	100%	100%	100%	100%	100%

Continued next page.



Project	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2011	09/30/2011	12/31/2011	09/30/2011
Le Parc	1Q07	50%	98%	98%	100%	100%
Tendence	1Q07	50%	94%	94%	97%	97%
Verte	1Q07	100%	100%	100%	100%	100%
Vida Viva Santa Cruz	1Q07	100%	100%	100%	100%	100%
Concetto	2Q07	100%	100%	100%	100%	100%
In Città	2Q07	100%	100%	94%	100%	100%
The Gift	2Q07	50%	100%	99%	100%	100%
Vida Viva Freguesia do Ó	2Q07	100%	100%	99%	100%	100%
Vida Viva Vila Maria	2Q07	100%	100%	100%	100%	100%
Arts ibirapuera	3Q07	100%	100%	100%	100%	100%
Breeze Santana	3Q07	100%	100%	100%	100%	100%
Gabrielle	3Q07	100%	100%	98%	100%	100%
L'essence	3Q07	100%	89%	82%	100%	99%
Spazio Dell'Acqua	3Q07	100%	91%	90%	100%	99%
Vitá Araguaia	3Q07	100%	99%	95%	100%	100%
Du Champ	4Q07	100%	100%	97%	100%	100%
Grand Club Vila Ema	4Q07	100%	92%	91%	75%	74%
Villagio Monteciello	4Q07	100%	78%	77%	100%	99%
Terrazza Mooca	4Q07	100%	99%	100%	100%	100%
Veranda Mooca	4Q07	100%	98%	98%	100%	100%
Nouveaux	4Q07	100%	99%	99%	100%	100%
Signature	4Q07	100%	100%	93%	100%	100%
Up Life	4Q07	100%	97%	96%	100%	100%
Vida Viva Butantã	4Q07	100%	99%	99%	100%	100%
Vida Viva São Bernardo	4Q07	100%	99%	99%	100%	100%
Vivre Alto da Boa Vista	4Q07	100%	100%	99%	100%	100%
Vida Viva Parque Santana	4Q07	100%	99%	99%	100%	100%
Sophistic	1Q08	100%	99%	100%	100%	100%
Weekend	1Q08	100%	99%	96%	100%	100%
Club Park Butantã	2Q08	100%	96%	93%	100%	95%
Double	2Q08	100%	100%	98%	100%	100%
Icon (Belo Horizonte)	2Q08	85%	96%	95%	97%	93%
Open Jardim das Orquídeas	2Q08	100%	91%	95%	78%	78%
Open Jardim das Orquídeas - units not launched	2Q08	100%	0%	0%	78%	78%
Magnifique	2Q08	100%	72%	65%	100%	100%
Guarulhos Central Office/ Everyday Residencial Club	2Q08	50%	91%	63%	84%	81%
Guarulhos Central Office/ Everyday Residencial Club - units not launched	2Q08	50%	0%	0%	84%	81%
Paulistano	2Q08	30%	78%	70%	63%	53%
Paulistano -units not launched	2Q08	30%	0%	0%	63%	53%
Plaza Mayor Ipiranga	2Q08	100%	100%	98%	100%	98%
Vida Viva Golf Club	2Q08	100%	100%	92%	100%	100%
Cinecittá (1 st phase)	3Q08	85%	96%	95%	87%	77%
Incontro	3Q08	100%	100%	100%	100%	100%
Montemagno	3Q08	100%	100%	100%	100%	100%
Pleno Santa Cruz	3Q08	100%	100%	100%	100%	99%
Timing	3Q08	100%	100%	100%	100%	100%

Continued next page.



Project	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2011	09/30/2011	12/31/2011	09/30/2011
Vida Viva Jardim Itália	3Q08	100%	100%	100%	100%	100%
Vida Viva Vila Guilherme	3Q08	100%	100%	100%	100%	100%
Arte Luxury Home Resort	4Q08	50%	99%	98%	100%	100%
E-Office Design Berrini	4Q08	50%	97%	97%	99%	90%
Montemagno - 2 nd Phase	4Q08	100%	100%	100%	100%	100%
Plaza Mayor Ipiranga - 2 nd Phase	4Q08	100%	100%	100%	100%	98%
Honoré Bela Vista	1Q09	50%	100%	100%	100%	100%
Spot Cidade Baixa	1Q09	50%	97%	96%	100%	100%
Terra Nature - Ipê	1Q09	46%	100%	99%	91%	87%
Shop Club Guarulhos - (1 st Phase)	1Q09	100%	98%	97%	95%	86%
Cinecittá (2 nd phase)	2Q09	85%	96%	95%	87%	77%
Shop Club Guarulhos (2 nd phase)	2Q09	100%	98%	97%	95%	86%
Terra Nature - Jatobá	2Q09	46%	50%	64%	99%	97%
Terra Nature - Cerejeiras	2Q09	46%	96%	96%	95%	81%
Spazio Vittá Vila Ema	2Q09	100%	99%	98%	97%	89%
Shop Club Vila Guilherme	2Q09	100%	99%	99%	100%	100%
Atual Santana	2Q09	100%	81%	73%	100%	98%
Spazio Vittá Vila Ema - (2 nd phase)	3Q09	100%	99%	99%	97%	89%
Oscar Freire Office	3Q09	100%	100%	100%	99%	89%
Terra Nature - Nogueira	3Q09	46%	87%	87%	86%	70%
Terra Nature Pau-Brasil	3Q09	46%	32%	24%	96%	95%
Duo Alto da Lapa	3Q09	100%	100%	100%	92%	81%
Altto Pinheiros	3Q09	100%	100%	100%	81%	71%
Allegro Jd Avelino	3Q09	100%	100%	100%	88%	74%
The One	4Q09	100%	89%	85%	89%	76%
Alegria	4Q09	100%	92%	86%	79%	63%
Ideal	4Q09	100%	100%	100%	73%	59%
Near	4Q09	100%	100%	99%	65%	48%
Praça Jardim	4Q09	100%	94%	90%	57%	40%
Novitá Butantã	4Q09	100%	100%	100%	94%	80%
VV Clube Iguatemi (Granada)	4Q09	50%	68%	69%	67%	54%
Casa do Sol (Jade)	4Q09	50%	91%	91%	86%	73%
Novitá Butantã 2 nd phase	1Q10	100%	100%	100%	94%	80%
Code	1Q10	100%	91%	90%	49%	40%
Soho Nova Leopoldina	1Q10	50%	100%	100%	68%	55%
Tribeca Nova Leopoldina	1Q10	50%	100%	100%	68%	55%
Montemgano - 3 rd phase	1Q10	100%	100%	99%	100%	100%
Passeio	1Q10	35%	100%	100%	91%	80%
Nouveau Vila da Serra	2Q10	43%	100%	99%	47%	39%
VV Clube Moinho	2Q10	50%	96%	97%	54%	47%
Passione	2Q10	100%	100%	99%	67%	50%
Bela Cintra	2Q10	50%	98%	98%	50%	42%
Code Berrini	2Q10	80%	100%	99%	52%	45%
Concept	2Q10	100%	64%	64%	47%	42%
Caminhos da Barra	2Q10	100%	97%	94%	75%	54%
Dream	2Q10	50%	95%	97%	63%	49%

Continued next page.



Project	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2011	09/30/2011	12/31/2011	09/30/2011
Sena Madureira	3Q10	100%	100%	99%	65%	56%
Royal Blue	3Q10	50%	95%	95%	35%	27%
Ideal Brooklyn	3Q10	67%	77%	63%	47%	42%
Passione Duo	3Q10	100%	99%	98%	48%	42%
Fascínio Vila Mariana	3Q10	100%	100%	100%	46%	38%
Cube	3Q10	100%	93%	91%	39%	35%
Park Club Bairro Jardim	3Q10	50%	100%	99%	43%	31%
True	3Q10	100%	73%	69%	51%	40%
Ponta da Figueira	3Q10	18%	72%	72%	56%	50%
Arte Bela Vista	4Q10	50%	67%	63%	40%	39%
Vivace Castelo	4Q10	100%	89%	92%	34%	30%
Moratta Vila Ema	4Q10	100%	91%	89%	41%	31%
Giardino	4Q10	100%	100%	100%	49%	41%
Deseño Campo Belo	4Q10	100%	98%	100%	38%	32%
Hom	4Q10	50%	98%	98%	39%	33%
L'Essence 2 nd phase	4Q10	100%	98%	97%	100%	99%
Royal Blue (Disa Catisa) 2 nd phase	4Q10	50%	100%	98%	35%	27%
Arizona 701	1Q11	80%	75%	72%	38%	37%
Design Campo Belo	1Q11	70%	42%	43%	32%	32%
Airport Office	1Q11	100%	100%	100%	35%	31%
Reserva da Praia	1Q11	45%	99%	80%	32%	23%
Bravo Saturnino II	1Q11	50%	24%	21%	23%	19%
Arte Bela Vista 2 nd phase	1Q11	50%	67%	39%	40%	39%
Level Alto da Lapa	2Q11	100%	44%	41%	35%	33%
Campo Grande Office & Mall	2Q11	100%	58%	57%	17%	14%
Panorama Vila Mariana	2Q11	100%	70%	56%	26%	25%
Praças da Lapa	2Q11	100%	83%	72%	23%	22%
E-Office Vila da Serra	2Q11	85%	42%	35%	34%	33%
Art Pompeia	2Q11	90%	26%	23%	31%	30%
New Age	2Q11	100%	60%	53%	27%	26%
Ideale Offices	2Q11	100%	74%	71%	25%	24%
Grand Park Eucaliptos	3Q11	80%	74%	56%	33%	33%
Caminhos da Barra Mais	3Q11	50%	47%	25%	18%	26%
Arq Escritórios Moema	3Q11	100%	28%	17%	41%	40%
Vitrine Offices Pompéia	3Q11	100%	58%	30%	41%	40%
Vivaz Vila Prudente	3Q11	100%	26%	11%	31%	28%
NY SP	3Q11	100%	56%	25%	34%	31%
Viva Vida Club Canoas - Brita	4Q11	80%	10%	N/A	21%	N/A
Baltimore	4Q11	80%	51%	N/A	44%	N/A
Spot Office Moema	4Q11	100%	71%	N/A	56%	N/A
Cenário da Vila	4Q11	100%	42%	N/A	36%	N/A
Window Belém	4Q11	100%	52%	N/A	27%	N/A
Prime Design	4Q11	100%	50%	N/A	20%	N/A
Feel Cidade Universitária	4Q11	100%	47%	N/A	35%	N/A
Pateo Pompéia	4Q11	88%	26%	N/A	32%	N/A
Viverde Residencial	4Q11	85%	19%	N/A	20%	N/A
Villaggio Nova Carrão	4Q11	100%	20%	N/A	30%	N/A
Cobal - Rubi	4Q11	80%	37%	N/A	41%	N/A



The table below presents the evolution in sales and the percentage of completion of the costs of our projects in relation to the previous year:

Project	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2011	12/31/2010	12/31/2011	12/31/2010
Reserva Granja Julieta	3Q04	15%	100%	100%	100%	100%
Window	4Q04	100%	100%	100%	100%	100%
The View	1Q05	45%	100%	100%	100%	100%
Terra Vitris	3Q05	100%	100%	100%	100%	100%
Breeze Alto da Lapa	4Q05	100%	100%	100%	100%	100%
Club Park Santana	4Q05	100%	100%	100%	100%	100%
Duo	4Q05	25%	100%	99%	100%	100%
EcoLife Cidade Universitária	4Q05	40%	99%	99%	100%	100%
Vitá Alto da Lapa	4Q05	100%	100%	100%	100%	100%
Reserva do Bosque	2Q06	100%	88%	88%	100%	100%
Campo Belíssimo	3Q06	100%	100%	100%	100%	100%
Wingfield	3Q06	100%	100%	100%	100%	100%
Boulevard São Francisco	4Q06	100%	100%	99%	100%	100%
Iluminatto	4Q06	100%	100%	98%	100%	100%
Inspiratto	4Q06	100%	100%	100%	100%	100%
Particolare	4Q06	15%	98%	100%	100%	100%
Plaza Mayor Vila Leopoldina	4Q06	75%	99%	100%	100%	100%
Vida Viva Mooca	4Q06	100%	100%	98%	100%	100%
Vida Viva Tatuapé	4Q06	100%	100%	98%	100%	100%
Especiale	1Q07	100%	100%	90%	100%	100%
Le Parc	1Q07	50%	98%	98%	100%	98%
Tendence	1Q07	50%	94%	94%	97%	97%
Verte	1Q07	100%	100%	100%	100%	100%
Vida Viva Santa Cruz	1Q07	100%	100%	100%	100%	100%
Concetto	2Q07	100%	100%	100%	100%	100%
In Città	2Q07	100%	100%	92%	100%	100%
The Gift	2Q07	50%	100%	95%	100%	100%
Vida Viva Freguesia do Ó	2Q07	100%	100%	99%	100%	100%
Vida Viva Vila Maria	2Q07	100%	100%	100%	100%	100%
Arts ibirapuera	3Q07	100%	100%	100%	100%	100%
Breeze Santana	3Q07	100%	100%	100%	100%	100%
Gabrielle	3Q07	100%	100%	96%	100%	100%
L'essence	3Q07	100%	89%	75%	100%	89%
Spazio Dell'Acqua	3Q07	100%	91%	84%	100%	88%
Vitá Araguaia	3Q07	100%	99%	80%	100%	100%
Du Champ	4Q07	100%	100%	96%	100%	95%
Grand Club Vila Ema	4Q07	100%	92%	74%	75%	70%
Villagio Monteciello	4Q07	100%	78%	78%	100%	86%
Terrazza Mooca	4Q07	100%	99%	96%	100%	96%
Veranda Mooca	4Q07	100%	98%	90%	100%	100%
Nouveaux	4Q07	100%	99%	99%	100%	94%
Signature	4Q07	100%	100%	93%	100%	100%
Up Life	4Q07	100%	97%	91%	100%	91%
Vida Viva Butantã	4Q07	100%	99%	98%	100%	100%
Vida Viva São Bernardo	4Q07	100%	99%	91%	100%	98%
Vivre Alto da Boa Vista	4Q07	100%	100%	93%	100%	100%
Vida Viva Parque Santana	4Q07	100%	99%	99%	100%	100%
Sophistic	1Q08	100%	99%	92%	100%	94%
Weekend	1Q08	100%	99%	77%	100%	73%

Continued next page.



Project	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2011	12/31/2010	12/31/2011	12/31/2010
Club Park Butantã	2Q08	100%	96%	87%	100%	77%
Double	2Q08	100%	100%	94%	100%	97%
Icon (Belo Horizonte)	2Q08	85%	96%	90%	97%	77%
Open Jardim das Orquídeas	2Q08	100%	91%	95%	78%	71%
Open Jardim das Orquídeas - unidades não lançadas	2Q08	100%	0%	0%	78%	71%
Magnifique	2Q08	100%	72%	57%	100%	100%
Guarulhos Central Office/ Everyday Residencial Club	2Q08	50%	91%	98%	84%	61%
Guarulhos Central Office/ Everyday Residencial Club - Unidades Não Lançadas	2Q08	50%	0%	0%	84%	61%
Paulistano	2Q08	30%	78%	100%	63%	37%
Paulistano - Unidades Não Lançadas	2Q08	30%	0%	0%	63%	37%
Plaza Mayor Ipiranga	2Q08	100%	100%	82%	100%	80%
Vida Viva Golf Club	2Q08	100%	100%	84%	100%	92%
Cinecittá (1 st phase)	3Q08	85%	96%	87%	87%	59%
Incontro	3Q08	100%	100%	96%	100%	82%
Montemagno	3Q08	100%	100%	98%	100%	86%
Pleno Santa Cruz	3Q08	100%	100%	99%	100%	84%
Timing	3Q08	100%	100%	79%	100%	85%
Vida Viva Jardim Itália	3Q08	100%	100%	96%	100%	90%
Vida Viva Vila Guilherme	3Q08	100%	100%	88%	100%	100%
Arte Luxury Home Resort	4Q08	50%	99%	96%	100%	93%
E-Office Design Berrini	4Q08	50%	97%	88%	99%	63%
Montemagno - 2 nd phase	4Q08	100%	100%	95%	100%	86%
Plaza Mayor Ipiranga - 2 nd phase	4Q08	100%	100%	100%	100%	80%
Honoré Bela Vista	1Q09	50%	100%	100%	100%	97%
Spot Cidade Baixa	1Q09	50%	97%	95%	100%	77%
Terra Nature - Ipê	1Q09	46%	100%	98%	91%	46%
Shop Club Guarulhos - (1 st phase)	1Q09	100%	98%	91%	95%	55%
Cinecittá (2 nd phase)	2Q09	85%	96%	77%	87%	59%
Shop Club Guarulhos (2 nd phase)	2Q09	100%	98%	94%	95%	55%
Terra Nature - Jatobá	2Q09	46%	50%	76%	99%	33%
Terra Nature - Cerejeiras	2Q09	46%	96%	94%	95%	44%
Spazio Vittá Vila Ema	2Q09	100%	99%	100%	97%	49%
Shop Club Vila Guilherme	2Q09	100%	99%	100%	100%	72%
Atual Santana	2Q09	100%	81%	55%	100%	71%
Spazio Vittá Vila Ema - (2 nd phase)	3Q09	100%	99%	100%	97%	49%
Oscar Freire Office	3Q09	100%	100%	100%	99%	60%
Terra Nature - Nogueira	3Q09	46%	87%	94%	86%	31%
Terra Nature Pau-Brasil	3Q09	46%	32%	51%	96%	41%
Duo Alto da Lapa	3Q09	100%	100%	100%	92%	51%
Altto Pinheiros	3Q09	100%	100%	100%	81%	52%
Allegro Jd Avelino	3Q09	100%	100%	98%	88%	47%
The One	4Q09	100%	89%	54%	89%	49%

Continued next page.



Project	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2011	12/31/2010	12/31/2011	12/31/2010
Alegria	4Q09	100%	92%	81%	79%	31%
Ideal	4Q09	100%	100%	99%	73%	38%
Near	4Q09	100%	100%	96%	65%	27%
Praça Jardim	4Q09	100%	94%	86%	57%	25%
Novitá Butantã	4Q09	100%	100%	99%	94%	44%
VV Clube Iguatemi (Granada)	4Q09	50%	68%	71%	67%	29%
Casa do Sol (Jade)	4Q09	50%	91%	81%	86%	38%
Novitá Butantã 2 nd phase	1Q10	100%	100%	100%	94%	44%
Code	1Q10	100%	91%	90%	49%	28%
Soho Nova Leopoldina	1Q10	50%	100%	96%	68%	32%
Tribeca Nova Leopoldina	1Q10	50%	100%	100%	68%	32%
Montemgano - 3 rd phase	1Q10	100%	100%	94%	100%	86%
Passeio	1Q10	35%	100%	99%	91%	49%
Nouveau Vila da Serra	2Q10	43%	100%	100%	47%	22%
VV Clube Moinho	2Q10	50%	96%	98%	54%	32%
Passione	2Q10	100%	100%	100%	67%	35%
Bela Cintra	2Q10	50%	98%	96%	50%	34%
Code Berrini	2Q10	80%	100%	100%	52%	35%
Concept	2Q10	100%	64%	63%	47%	31%
Caminhos da Barra	2Q10	100%	97%	23%	75%	25%
Dream	2Q10	50%	95%	97%	63%	27%
Sena Madureira	3Q10	100%	100%	100%	65%	46%
Royal Blue	3Q10	50%	95%	77%	35%	23%
Ideal Brooklin	3Q10	67%	77%	38%	47%	37%
Passione Duo	3Q10	100%	99%	99%	48%	34%
Fascínio Vila Mariana	3Q10	100%	100%	100%	46%	28%
Cube	3Q10	100%	93%	83%	39%	34%
Park Club Bairro Jardim	3Q10	50%	100%	100%	43%	23%
True	3Q10	100%	73%	58%	51%	24%
Ponta da Figueira	3Q10	18%	72%	61%	56%	0
Arte Bela Vista	4Q10	50%	67%	44%	40%	0
Vivace Castelo	4Q10	100%	89%	0%	34%	0
Moratta Vila Ema	4Q10	100%	91%	53%	41%	0
Giardino	4Q10	100%	100%	64%	49%	0
Diseño Campo Belo	4Q10	100%	98%	55%	38%	0
Hom	4Q10	50%	98%	76%	39%	0
L'Essence 2 nd phase	4Q10	100%	98%	90%	100%	89%
Royal Blue (Disa Catisa) 2 nd phase	4Q10	50%	100%	90%	35%	23%
Arizona 701	1Q11	80%	75%	N/A	38%	N/A
Design Campo Belo	1Q11	70%	42%	N/A	32%	N/A
Airport Office	1Q11	100%	100%	N/A	35%	N/A
Reserva da Praia	1Q11	45%	99%	N/A	32%	N/A
Bravo Saturnino II	1Q11	50%	24%	N/A	23%	N/A
Arte Bela Vista 2 nd phase	1Q11	50%	67%	N/A	40%	N/A
Level Alto da Lapa	2Q11	100%	44%	N/A	35%	N/A

Continued next page.



Project	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2011	12/31/2010	12/31/2011	12/31/2010
Campo Grande Office & Mall	2Q11	100%	58%	N/A	17%	N/A
Panorama Vila Mariana	2Q11	100%	70%	N/A	26%	N/A
Praças da Lapa	2Q11	100%	83%	N/A	23%	N/A
E-Office Vila da Serra	2Q11	85%	42%	N/A	34%	N/A
Art Pompeia	2Q11	90%	26%	N/A	31%	N/A
New Age	2Q11	100%	60%	N/A	27%	N/A
Ideale Offices	2Q11	100%	74%	N/A	25%	N/A
Grand Park Eucaliptos	3Q11	80%	74%	N/A	33%	N/A
Caminhos da Barra Mais	3Q11	50%	47%	N/A	18%	N/A
Arq Escritórios Moema	3Q11	100%	28%	N/A	41%	N/A
Vitrine Offices Pompéia	3Q11	100%	58%	N/A	41%	N/A
Vivaz Vila Prudente	3Q11	100%	26%	N/A	31%	N/A
NY SP	3Q11	100%	56%	N/A	34%	N/A
Viva Vida Club Canoas - Brita	4Q11	80%	10%	N/A	21%	N/A
Baltimore	4Q11	80%	51%	N/A	44%	N/A
Spot Office Moema	4Q11	100%	71%	N/A	56%	N/A
Cenário da Vila	4Q11	100%	42%	N/A	36%	N/A
Window Belém	4Q11	100%	52%	N/A	27%	N/A
Prime Design	4Q11	100%	50%	N/A	20%	N/A
Feel Cidade Universitária	4Q11	100%	47%	N/A	35%	N/A
Pateo Pompéia	4Q11	88%	26%	N/A	32%	N/A
Viverde Residencial	4Q11	85%	19%	N/A	20%	N/A
Villaggio Nova Carrão	4Q11	100%	20%	N/A	30%	N/A
Cobal - Rubi	4Q11	80%	37%	N/A	41%	N/A

In 4Q11, gross operating revenue was impacted by taxes levied on services and revenue of R\$20.6 million. These taxes (PIS, COFINS and ISS) represented an average tax burden on gross operating revenue of 3.7%, remaining stable in relation to the 3.6% in 3Q11.

Net operating revenue after these taxes was R\$550.8 million in 4Q11, up R\$51.2 million from net operating revenue in the third quarter of 2011.

Gross Profit

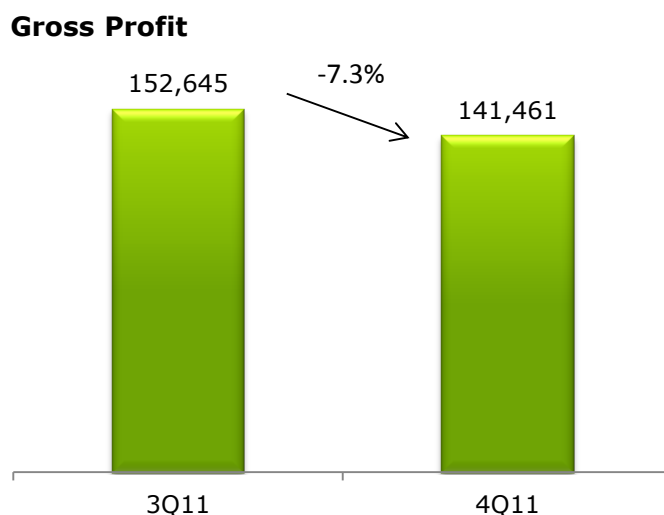
Gross profit in 4Q11 was R\$141.5 million, down R\$11.2 million (7.3%) from 3Q11.

In 4Q11, gross margin excluding the effects of financial charges (corporate debt and financing for production) recognized under costs in the quarter stood at 30.0%, down from 33.9% in 3Q11.

Gross Margin (excluding financing)				
1Q11	2Q11	3Q11	4Q11	2011
30.5%	30.0%	33.9	30.0%	31.1%



Note that gross margin in the third quarter is usually more seasonal in comparison with other quarters due to the impact of the National Construction Cost Index (INCC) on the collections portfolio in the quarter, thus reflecting the increased labor costs, already updated in the second quarter of the year. In other words, the negative effect of the wage increase impacts the results of the second quarter and the positive effect impacts the third quarter results.



Note that Even updates the budgeted cost of projects every month not only based on the variation in the INCC in the period but also considering the budgeted cost effectively updated by the technical department. Therefore, our cost reflects the actual effect of inflation on labor, raw materials and equipment, as well as possible changes carried out by the technical department during the construction works of the project. This systematic breakdown results in less oscillation in the reported margins despite market changes and the constant pressure on sector costs.

The table below presents gross margin, backlog margin and inventory gross margin including the effects of financial charges apportioned to costs:

(R\$ Million - relative to 4Q11)	Current Margin	Backlog Margin	Inventory Gross Margin
Net Revenue	550.8	1,730.5	1,299.7
Cost of Goods Sold	(409.3)	(1,149.2)	(912.8)
Construction and Lot	(385.5)	(1,149.2)	(872.6)
Financing for Production	(20.7)		(8.2)
Corporate Debt	(3.1)		(32.0)
Gross Profit	141.5	581.2	386.9
GM %	25.7%	33.6%	29.8%
GM % excluding financing (production + corporate)	30.0%	33.6%	32.9%^{1 2}

¹ When recognized, backlog and inventory margins will benefit from service revenue and from the indexation of the portfolio to the National Construction Cost Index (INCC).

² Excluding the cost of the unlaunched units of phased projects amounting to R\$144 million.



Operating Results

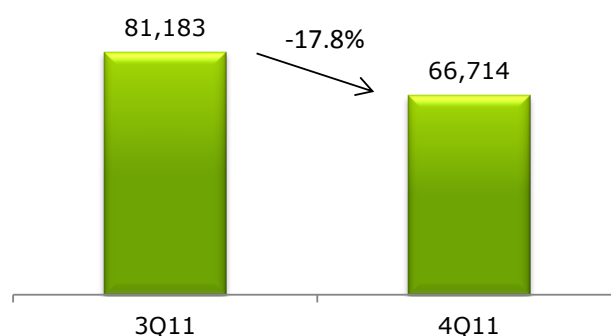
Selling, General and Administrative (SG&A) expenses in 4Q11 reached R\$66.8 million (12.1% of net revenue), up slightly by R\$0.6 million (0.9%) from 3Q11 and 1.2 p.p. down from the 13.3% in 3Q11.

Note that the Company makes provision for employee bonus in all quarters, thus not leaving the total amount for the final quarter of each year.

In 4Q11, the financial result was R\$-5.3 million, R\$4.1 million down from 3Q11.

Operating income in the quarter was R\$66.7 million, down R\$14.5 million from 3Q11

Net Operating Income



EBITDA

Earnings before interest, tax, depreciation and amortization totaled R\$97.5 million in 4Q11. EBITDA was 17.7% as a percentage of net revenue in 4Q11, compared with 20.2% in 3Q11.

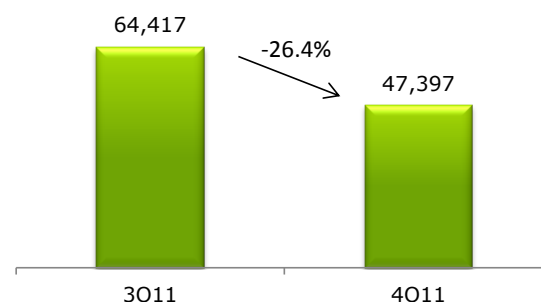
The calculation of our EBITDA in 4Q11 is as follows:

EBITDA CONCILIATION	4Q11	3Q11	Chg (%)	12M11	12M10	Chg (%)
Earnings before Income Taxes and Social Contribution	66,714	81,183	-17.8%	293,715	324,134	-9.4%
(+) Net Financial Expenses	5,336	1,281	316.5%	(13,008)	12,313	-205.6%
(+) Depreciation and Amortization	1,664	1,468	13.4%	5,524	5,425	1.8%
(+) Expenses apportioned to costs	23,831	16,858	41.4%	72,800	68,130	6.9%
EBITDA	97,545	100,790	-3.2%	359,031	410,002	-12.4%
% of Net Revenue	17.7%	20.2%		18.8%	21.0%	

Net Income

Net Profit

Net income in 4Q11 was R\$47.4 million, down R\$17.0 million from 3Q11, with net margin of 9.1%.*.



* Based on net income before minority interest.



Balance Sheet Analysis

Cash and Cash Equivalents

The balance of cash, including restricted accounts, on December 31, 2011 totaled R\$427.1 million, down 19.2% from December 31, 2010.

Accounts Receivable

We closed the quarter with R\$480.8 million of performing receivables from completed units. Most of these amounts are in the process of being transferred to banks (customer financing).

The balance of accounts receivable is restated by the variation in the INCC until the delivery of keys and by the variation in inflation indexes (IPCA or IGPM) plus interest of 12% per annum, apportioned on a pro rata temporis basis. The accounts receivable appropriated increased from R\$1.7 billion to R\$2.0 billion (up 13.9%) between December 31, 2010 and December 31, 2011, due to the projects launched/sold in the year. The balance of accounts receivable of the units sold and not yet concluded is not fully reflected under assets in the financial statements since they are recognized in accordance with the percentage of completion of construction. The balance of accounts receivable is net of swaps.

Loans and Financing

Loans and financing increased 19.2%, from R\$1.2 billion on December 31, 2010 to R\$1.4 billion on December 31, 2011.

Shareholders' Equity

Shareholders' equity including minority interest on December 31, 2011 increased by 13.1% from December 31, 2010. This increase is mainly represented by the result in the period.



Financial Statements in accordance with Law 11,638

Consolidated Balance Sheet on December 31, 2011 and December 31, 2010 – in thousands of reais after the changes introduced by Law 11,638 (Not reviewed by independent auditors)

ASSETS	12/31/2011	12/31/2010
Cash and cash equivalents	424,710	513,049
Amounts Pledged	2,409	15,413
Accounts Receivable	1,811,587	1,471,164
Inventories	760,923	448,389
Current account with partners at the developments		
Tax Recovery	28,278	15,036
Deferred taxes and contributions	-	-
Expenses with revenue to be recognized	-	-
Others	60,960	81,009
Current Assets	3,088,867	2,544,060
Current account with partners at the developments	56,108	49,378
Client Receivables	180,017	277,314
Inventories	129,404	157,354
Advances on Future Capital Increase	-	-
Receivables from Related Parties	3,069	4,793
Income Tax and Social Contribution Deferred	-	-
Others	1,597	5,899
Long-term Assets	370,195	494,738
Investments	11	11
Goodwill (negative goodwill), net	-	-
Fixed Assets	30,007	21,836
Permanent Assets:	30,018	21,847
Total Assets:	3,489,080	3,060,645
LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2011	12/31/2010
Financing and Loans	539,235	542,102
Suppliers	43,885	50,069
Accounts Payable for Real Estate Purchases	66,759	26,375
Taxes, Contribution and Related	10,743	1,046
Advances from Customers	3,715	1,988
Taxes Payable	55,518	42,485
Proposed Dividends	53,704	59,967
Prepayment of Receivables	7,443	14,337
Deferred taxes and contributions	63,032	53,282
Related Parties	-	13,224
Debentures	74,170	75,808
Others	79,492	80,933
Current Liabilities	997,696	961,616
Financing and Loans	487,053	303,816
Accounts Payable for Real Estate Purchases	17,223	29,004
Payable Taxes	6,263	10,044
Advances on Future Investments	-	2,684
Deferred Income Tax and Social Contribution	61,350	54,350
Debentures	301,800	254,352
Stock Options Plan	-	-
Discounting of receivables	23,221	34,942
Other Accounts Payable	-	-
Long-term Liabilities	896,910	689,192
Capital Stock	1,083,266	1,083,266
Transaction Cost	(15,775)	(15,775)
Stock Options Plan	17,301	12,561
Income Reserve	482,488	310,071
Interest held by minority shareholders	27,194	19,714
Shareholders' Equity	1,594,474	1,409,837
Total Liabilities	3,489,080	3,060,645



Financial Statements in accordance with Law 11,638

Consolidated Income Statement with the changes introduced by Law 11,638 (in thousands of Brazilian real).

Not revised by the independent auditors

INCOME STATEMENT	4Q11	4Q10	12M11	12M10
Gross Operating Revenues	571,355	590,576	1,979,076	2,035,841
Development and Resale/ Repurchase	561,273	581,741	1,948,771	2,008,093
Rendering of Services	10,082	8,835	30,305	27,748
Deductions from gross operating revenues	(20,553)	(22,403)	(70,728)	(79,910)
Net Operating Revenues	550,802	568,173	1,908,348	1,955,931
Cost of Sales	(409,341)	(414,936)	(1,387,814)	(1,420,128)
Gross Profit	141,461	153,237	520,534	535,803
Operating Revenues (expenses)	(69,411)	(64,470)	(239,827)	(199,356)
Selling	(30,959)	(26,334)	(103,784)	(86,865)
General and Administrative	(34,111)	(32,356)	(120,773)	(100,217)
Management Fees	(1,734)	(1,285)	(6,219)	(5,042)
Other	(2,607)	(4,495)	(9,051)	(7,232)
Operating income (expenses) before minority interest and financial result	72,050	88,767	280,707	336,447
Financial Results	(5,336)	(2,109)	13,008	(12,313)
Financial Expenses	(16,707)	(17,381)	(71,812)	(66,840)
Financial Revenues	11,371	15,272	84,820	54,527
Income before Income Tax and Social Contribution	66,714	86,658	293,715	324,134
Income Tax and Social Contribution				
Current	(13,322)	(15,932)	(53,933)	(52,153)
Deferred	(3,322)	(3,689)	(7,000)	(16,937)
Income before Minority Interest	50,070	67,037	232,782	255,044
Minority Interest	(2,673)	533	(6,661)	(2,553)
Net Income (loss)	47,397	67,570	226,121	252,491



About Even

Even Construtora e Incorporadora S.A. is one of Brazil's largest builders and developers. It was the first and only company in the construction industry to become a component of the Corporate Sustainability Index (ISE) of the BM&FBovespa S.A. - Securities, Commodities and Futures Exchange for the portfolio valid for 2009-10, with this situation repeating in 2011. After carrying out an initial public offering in April 2007, Even's operations have rapidly grown and expanded geographically, with a presence in the states of São Paulo, Rio de Janeiro, Minas Gerais and Rio Grande do Sul. Even's growth in the past three years has been underpinned by a successful commercial strategy, which focuses on strong operating and financial results, the development of projects with unique architectural designs and surpassing the expectations of its customers. Even stock is traded on the Novo Mercado special corporate governance segment of the BM&FBovespa S.A. under the ticker EVEN3.

Disclaimer

This release contains forward-looking statements relating to the business prospects, estimates of operating and financial results and growth prospects for EVEN. These are merely projections and as such involve risks and uncertainties, and therefore are no guarantee of future results. These forward-looking statements depend substantially on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy, among other factors, and therefore are subject to change without prior notice.