



Even's net income increases 111% from 2008 to R\$124.5 million

Record contracted sales of R\$1,232.2 million in 2009

São Paulo, March 1, 2010 – Even Construtora e Incorporadora S.A. – EVEN (Bovespa: EVEN3), São Paulo's largest builder and developer*, with operations in São Paulo, Minas Gerais, Rio de Janeiro and Rio Grande do Sul and a focus on residential developments of up to R\$500,000, announces its results of the fourth quarter of 2009 (4Q09) and the fiscal year ended December 31, 2009 (2009). Except where stated otherwise, the consolidated financial and operating information herein is presented in Brazilian real (R\$).

*According to the 2008 Top Imobiliário Award (received on June 30, 2009).

CONTATO DE RI

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Stock Price
Close on Mar/1/ 2010
Number of shares 178,730,052
R\$ 7.63 per share

HIGHLIGHTS

- Net Income of R\$124.5 million in 2009, up 111% from 2008.
- Net Margin of 11.6% in year, increasing from 8.7% in 2008.
- Record contracted sales in 2009 of R\$1,232.2 million (Even's interest).
- 70% of units launched in the year were sold in the same period.
- The Open line of products accounted for 31% of launches in the year (2,077 units launched, 92% of which were sold in the same period).
- Cash balance of R\$314 million at end of year.
- Lengthening of corporate debt profile. Even has no corporate debt maturing until June 2011, when only less than 5% of the total amount is due.

CONFERENCE CALL – RESULTS FOR QUARTER ENDED ON DECEMBER 31, 2009

Date: March 2, 2010

English

12:30 p.m. (Brasília time)
10:30 a.m. (New York time)
Dial-in: +1 (973) 935-8893
Replay: +1 (706) 645 9291
Code: 56921732

Portuguese

2:30 p.m. (Brasília time)
12:30 p.m. (New York time)
Dial-in: + 55 (11) 2188-0188
Replay: + 55 (11) 2188-0188
Code: EVEN



Highlights

Introduction

An analysis of 2009 shows that various different scenarios emerged over the months. The pessimism at the start of the year gave way to a stronger market, especially after the second quarter of the year, which gained momentum through the end of the year. The conservative financial and operational posture adopted at the start of the year guided the company also through this period of market recovery. We observed considerable improvements in the sales pace of our units over the course of the year.

The year began characterized by the prospects of economic contraction, financial prudence and, especially in the development sector, lower sales. In the initial months, Even intensified its conservative policies adopted since the end of 2008 of prioritizing the three 'C's: (i) Cash, (ii) Commercial feasibility and (iii) Construction feasibility.

With the improvement in the macroeconomic scenario, as shown by the rise in consumer confidence in the middle of the year and, more specifically in our sector, with impacts from the incentives for the housing industry announced by the federal government in March, we gradually increased our operating volumes. The better scenario enabled Even to increase the volume of launches expected for the second half of the year, which of course was supported by the consistent sales results achieved. In contrast to the expectations formulated at the start of the year, we reached the end of 2009 with record sales volume of R\$1.2 billion (with a ratio of sales to supply of 24% in the fourth quarter) and launches of approximately R\$ 900 million.

Over the course of the year we delivered 15 projects. This result, which by itself would already represent an important achievement, also attested to Even's capacity to execute and deliver. In 2010 we expect to deliver volume of more than 20 projects. The operation in 2009 gave us the security to have well trained teams and proven processes in order to achieve the deliveries planned for 2010.

At the end of the year we successfully renegotiated our corporate debt. We lengthened the maturities due in 2010 and raised R\$55 million in additional funds. As a result, our first maturity of corporate debt is now due only in June 2011, providing us with a comfortable financial position for our operational expansion.



Highlights

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

The following table presents our key financial and operating indicators on a consolidated basis, in accordance with the practices introduced by Federal Law 11,638, the impacts of which are discussed in the section Financial Statements

Financial Info	4Q09 ⁽¹⁾	4Q08 ⁽²⁾	Change	12M09 ⁽³⁾	12M08 ⁽⁴⁾	Change
Net Revenues	363,970	202,177	80.0%	1,168,205	827,523	41.2%
Gross Profit	98,680	71,537	37.9%	332,319	275,642	20.6%
Adjusted Gross Margin ⁽⁵⁾	30.5%	39.1%	-8.6 p.p.	31.8%	35.0%	-3.2 p.p.
EBITDA	67,669	43,091	57.0%	230,709	133,077	73.4%
EBITDA Margin	18.6%	21.3%	-2.7 p.p.	19.7%	16.1%	3.7 p.p.
Net Income	40,397	19,471	107.5%	124,454	59,091	110.6%
Net Margin before Minority Interest	11.5%	11.3%	0.2 p.p.	11.6%	8.7%	3,0 p.p.
Net Revenues to be Recognized ⁽⁶⁾	1,326,608	1,212,719	9.4%	1,326,608	1,212,719	9.4%
Gross Income to be Recognized ⁽⁶⁾	421,629	378,319	11.4%	421,629	378,319	11.4%
Margin from results to be Recognized ⁽⁶⁾	31.8%	31.2%	0.6 p.p.	31.8%	31.2%	0.6 p.p.
Net Debt ⁽⁷⁾	576,726	242,812	137.5%	576,726	242,812	137.5%
Shareholders' Equity	885,792	780,088	13.6%	885,792	780,088	13.6%
Total Assets	2,272,767	1,715,386	32.5%	2,272,767	1,715,386	32.5%
Launches	4Q09 ⁽¹⁾	4Q08 ⁽²⁾	Change	12Q09 ⁽¹⁾	12Q08 ⁽²⁾	Change
Developments Launched	9	4	125.0%	25	25	0.0%
PSV of launches (100%) ⁽⁸⁾	503,173	263,216	91.2%	1,129,142	1,773,713	-36.3%
PSV of launches (% Even)	368,747	194,778	89.3%	926,735	1,435,128	-35.4%
Even's share on launches	73.3%	74.0%	-0.7 p.p.	82.1%	80.9%	1.2 p.p.
Number of units launched	1,331	553	140.7%	3,459	4,233	-18.3%
Usable area of units launched (m ²)	146,999	62,495	135.2%	318,112	531,328	-40.1%
Average launch price (R\$/m ²)	3,423	4,212	-18.7%	3,550	3,338	6.3%
Average Price of Unit Launched (R\$/Unit)	378	476	-20.6%	326	419	-22.1%
Sales	4Q09 ⁽¹⁾	4Q08 ⁽²⁾	Change	12Q09 ⁽¹⁾	12Q08 ⁽²⁾	Change
Contracted Pre-Sales (100%) ⁽⁹⁾	478,809	192,954	148.1%	1,464,763	1,336,137	9.6%
Contracted Pre-Sales (% Even)	418,500	144,157	190.3%	1,232,204	1,126,227	9.4%
Even's share on Contracted Pre-Sales	87.4%	74.7%	12.7 p.p.	84.1%	84.3%	-0.2 p.p.
Number of units sold	1,440	453	217.9%	4,342	3,051	42.3%
Usable area of units sold (m ²)	125,405	47,898	161.8%	414,040	361,047	14.7%
Average Sale Price (R\$/m ²)	3,818	4,028	-5.2%	3,538	3,701	-4.4%
Average Price of Unit Sold (R\$/Unit)	333	426	-21.9%	337	438	-23.0%

¹ Fourth quarter of 2009.

² Fourth quarter of 2008.

³ January to December 2009.

⁴ January to December 2008.

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, 2009 and excludes effects from adjustment to present value.

⁷ 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 Environment and Development Sector

The Brazilian economy gained strength over the course of 2009. The recovery in the overall economy, with industrial production rebounding as of January, enabled the Central Bank to begin accelerating the monetary easing process as of the start of the year, with the Selic basic interest rate going from 13.75% p.a. in December 2008 to 8.75% p.a. in July.

This scenario also helped increase the availability of credit in the economy and boost consumer confidence (as per the consumer confidence index published by the Getúlio Vargas Foundation – FGV), especially as of the start of the second quarter.

The development sector was benefited by the positive impacts from the set of incentives for the housing industry announced by the federal government. The incentives announced in the first half of the year will simultaneously benefit homes targeting lower-income groups (household income of up to 10 monthly minimum wages) as well as the middle class. In the second half of the year, the federal government increased the maximum property price, from R\$350,000 to R\$500,000, to qualify buyers for using the balance of their FGTS severance funds towards home purchase, and also increased the maximum percentage of a property that can be financed from 70% to 90%.

According to Secovi, the real estate industry association, 10,745 new residential properties were sold in the city of São Paulo in 4Q09, up 145% from a year earlier. The sales-over-supply ratio stood at 30.8% in December 2009 and averaged 17.6% in 2009.

In 2009, residential and commercial projects worth R\$15.56 billion were launched in the São Paulo Metropolitan Area, according to Embraesp, an industry research firm.

Business Performance

We ended the year with R\$927 million in launches and R\$1.232 billion in sales, exceeding the expectations formulated within a more pessimistic environment. Considering only the last six months of the year, we launched R\$696 million and sold R\$853 million, for a quarterly sales-over-supply ratio of approximately 25%.

The fourth quarter of the year gave way to the consolidation of the recovery in Brazil's homebuilding industry, driven by continued improvement in consumer confidence already observed in the previous quarter. This improvement was observed directly at the sales stands, and translated into yet another quarter of strong sales for Even. Our sales came from both units in inventory (R\$236 million) and newly launched units (R\$182 million), for overall sales in the quarter of R\$418 million.

In the fourth quarter along, we launched nine projects, with average potential sales value (PSV) per project of R\$41 million, demonstrating the assertiveness of our strategy to diversify and not concentrate high amounts of PSV into a single project. Of the units launched in the quarter, 50.2% were sold in the same period. Combined with the higher sales of units in inventory, we reached a sales-over-supply ratio of 24% in the quarter, with this ratio registering consistent increases over the past few quarters.

Of the 25 projects launched in the year, which combined represented PSV of R\$927 million, we sold 70% of units within the same period.



Of the total sales made in 2009, 43% were from projects launched in previous years, and of the sales in the fourth quarter, 56% came from projects launched in previous quarters. Note that at the start of the third quarter, we increased prices for most of our inventory by 5%, while maintaining the strong sales pace set in the second half of the year. Another important factor is that the in-house brokerage Even Vendas was responsible for 56% of sales in the areas in which it operates.

This year was also marked by the strong volumes of project deliveries. We delivered 15 projects that represented PSV of approximately R\$823 million (Even's interest R\$581 million) and 1,688 units. And in the fourth quarter, we delivered 4 projects that represented PSV of approximately R\$306 million (Even's interest R\$239 million) and 548 units.

In December we launched the first project under the Open brand in Rio de Janeiro (the Alegria project), with the project achieving sales of 67% of units within the actual launch month. This segment has been an important one for Even, with the launch of 2,077 units in 2009 alone and 92% of these sold in the same year. The Open line represented 31% of launches in the year and our land bank has the potential for the launch of 5,860 units in this segment by 2011. The average price of units launched by Even decreased from R\$419,000 in 2008 to R\$314,000 in 2009.

Regarding our financial situation, we ended the year with a cash position of R\$314 million. Cash burn was R\$54 million in the fourth quarter (variation in net debt between September and December), benefitted by the inflow of funds from projects delivered and also from launches. Note that these moments are characterized by a high volume receivables with no offsetting expenditures. Cash burn in the year (variation in net debt between December 2009 and December 2008) averaged R\$83 million per quarter.

Our construction financing index remained very high, with 98% of projects launched with financing already assured.

Another highlight in the year was the net income of R\$124.5 million, which represents net margin of 11.6% and EBITDA margin of 19.7%.

Sustainability

In 2009, we took important steps forward in consolidating the proposal to incorporate social and environmental responsibility practices and actions in our management model. We were the first and only Brazilian company in the industry to publish a Corporate Sustainability Report for fiscal year 2008. This report, which is published annually, follows the international standards of the Global Reporting Initiative (GRI) and represents one of the company's commitments and projects on this front.

Even was selected for the first time as a component of the Corporate Sustainability Index (ISE) stock index. For the 2009-2010 period, the ISE is formed by 43 companies with recognized commitments in the area of social responsibility and corporate sustainability. Even was the only company in the development and building industry to become a component of this index.

Commitment Clause

The Company is subject to arbitration under the Market Arbitration Chamber, as per the Commitment Clause in its Bylaws.



Operating Performance

Development

Launches in Period

In 2009, we launched 25 new projects (16 in Greater São Paulo, 3 in the interior of São Paulo state, 4 in Rio Grande do Sul, 1 in Rio de Janeiro and 1 in Minas Gerais), for combined launch PSV of R\$1,129.1 million (R\$926.7 million considering only Even's interest).

The following table lists each of these launches:

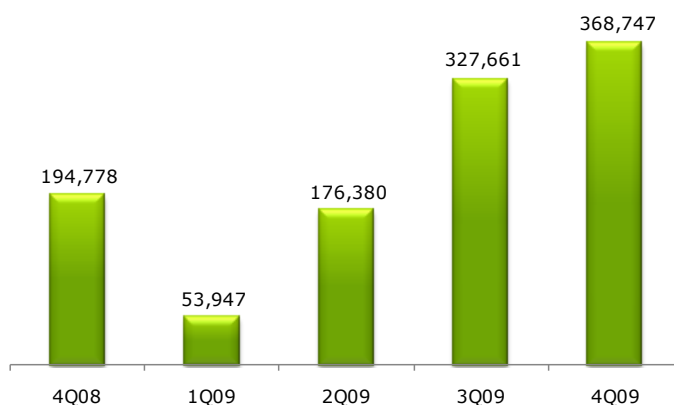
Building		Launches	Total PSV (R\$ 000)	Even PSV (R\$ 000)	Units	Even's Share
Terra Nature	Campinas	Feb-09	12,837	5,879	106	45.8%
Honoré Bela Vista	Sul	Mar-09	13,158	6,579	14	50.0%
Spot Cidade Baixa	Sul	Mar-09	38,806	19,403	207	50.0%
Shop Club Guarulhos	Grande São	Mar-09	22,086	22,086	176	100.0%
Cinecittá (2 nd Phase)	Minas Gerais	Apr-09	45,203	38,422	108	85.0%
Edifício atual santana	São Paulo	Apr-09	46,951	46,951	52	100.0%
Terra Nature	Campinas	Apr-09	25,589	11,720	192	45.8%
Shop Club Guarulhos (2 nd Phase)	Grande São Paulo	May-09	23,732	23,732	177	100.0%
Shop Club Vila Guilherme	São Paulo	Jun-09	28,721	28,721	155	100.0%
Spazio Vitta Vila Ema	São Paulo	Jun-09	26,834	26,834	177	100.0%
Oscar Freire Office	São Paulo	Aug-09	56,974	56,974	156	100.0%
Terra Nature	Campinas	Aug-09	26,552	12,161	191	45.8%
Allegro Jd Avelino	São Paulo	Sep-09	36,629	36,629	211	100.0%
Altto Pinheiros	São Paulo	Sep-09	121,378	121,378	44	100.0%
Duo Alto da Lapa	São Paulo	Sep-09	82,056	82,056	44	100.0%
Spazio Vitta Vila Ema (2 nd Phase)	São Paulo	Sep-09	18,463	18,463	118	100.0%
The One	São Paulo	Oct-09	40,288	40,288	27	100.0%
Alegria	Rio de Janeiro	Dec-09	50,214	50,214	294	100.0%
Ideal	São Paulo	Dec-09	71,324	71,324	49	100.0%
Casa do Sol	Porto Alegre	Dec-09	22,287	11,143	14	50.0%
Near	São Paulo	Dec-09	35,033	35,033	72	100.0%
Novitá Butantã	São Paulo	Dec-09	46,539	46,539	280	100.0%
Paulistano 2 nd Phase	São Paulo	Nov-09	156,040	46,812	290	30.0%
Praça Jardim	São Paulo	Dec-09	53,339	53,339	166	100.0%
Vida Viva Clube Iguatemi	Porto Alegre	Dec-09	28,109	14,055	139	50.0%
			1,129,142	926,735	3,459	82.1%



The Middle-Income and Upper-Middle income segments accounted for 53% of the total launch PSV in 4Q09, while the Affordable and Emerging income segments accounted for 44%.

Of the total launch PSV in 2009, the Luxury and Affordable segments accounted for 53%.

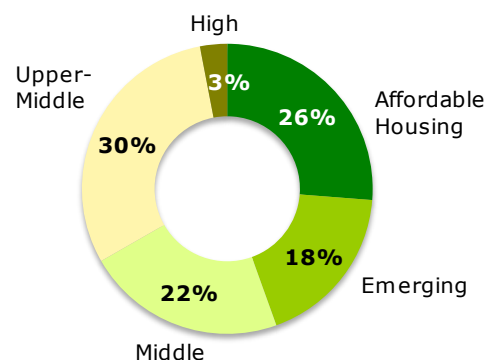
Market Segment	(R\$ '000)
Affordable Housing	80 to 200
Emerging	200 to 350
Middle	350 to 500
Upper-Middle	500 to 1.100
High	1.100 to 1.600
Luxury	Above 1.600



The table below presents launches in the period grouped by segment:

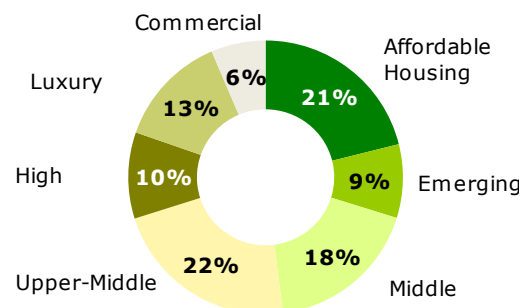
Launches in 4Q09

Segment	Total PSV (R\$ '000)	Even PSV (R\$ '000)	Usable Area (m ²)	Units
Affordable Housing	96,753	96,753	35,398	574
Emerging	81,448	67,394	26,015	305
Middle	191,073	81,845	58,098	362
Upper-Middle	111,612	111,612	21,590	76
High	22,287	11,143	5,898	14
Total	503,173	368,747	146,999	1,331



Launches in 2009

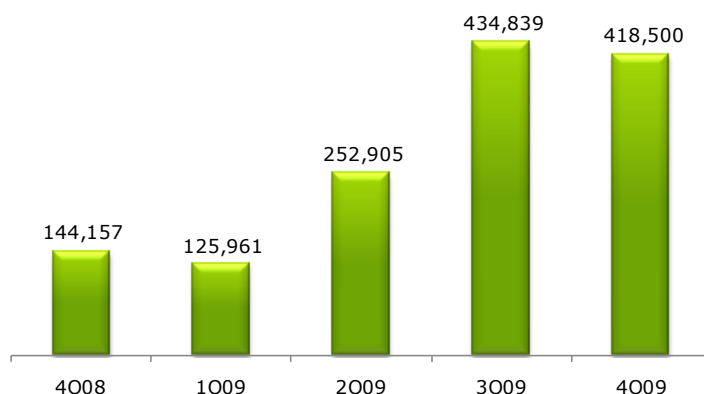
Segment	Total PSV (R\$ '000)	Even PSV (R\$ '000)	Usable Area (m ²)	Units
Affordable Housing	318,196	282,978	124,976	2,077
Emerging	120,254	86,797	40,440	512
Middle	236,276	120,268	71,726	470
Upper-Middle	158,563	158,563	32,009	128
High	35,445	17,721	9,479	28
Luxury	203,434	203,434	31,943	88
Commercial	56,974	56,974	7,539	156
Total	1,129,142	926,735	318,112	3,459





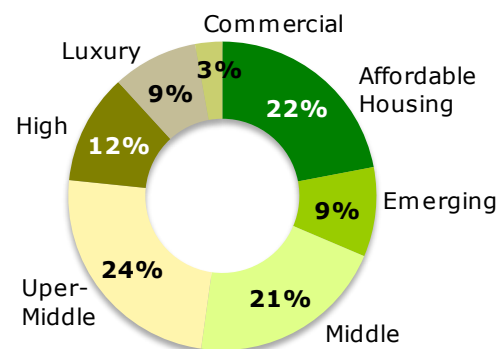
Sales

Contracted sales in 4Q09 totaled R\$478.8 million (Even's interest R\$418.5 million), with 44% coming from launches in the quarter and 56% from units in inventory (Even's interest).



4Q09

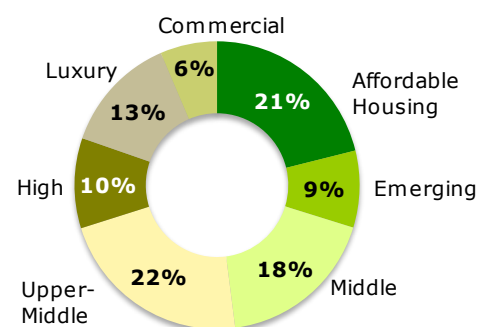
Segment	Total Sales (R\$ '000)	Even Sales (R\$ '000)	Usable Area (m2)	Units
Affordable Housing	94,792	92,084	28,893	744
Emerging	49,769	39,270	26,283	238
Middle	108,131	87,119	25,627	233
Upper-Middle	111,084	102,217	23,174	129
High	59,392	48,415	13,554	16
Luxury	37,461	37,461	4,971	14
Commercial	18,180	11,934	2,903	66
Total	478,809	418,500	125,405	1,440



In 2009, contracted sales totaled R\$1.46 billion, with Even's share being R\$1.23 billion, as follows:

2009

Segment	Total Sales (R\$ '000)	Even Sales (R\$ '000)	Usable Area (m2)	Units
Affordable Ho	290,833	260,310	82,018	2,059
Emerging	134,638	106,507	77,849	567
Middle	315,248	224,181	90,978	763
Upper-Middle	322,860	273,481	84,781	439
High	142,502	124,855	33,957	93
Luxury	163,321	163,321	27,129	75
Commercial	95,361	79,549	17,328	346
Total	1,464,763	1,232,204	414,040	4,342

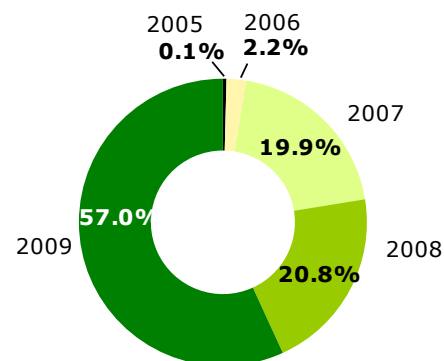




The following tables present a breakdown of sales by launch year

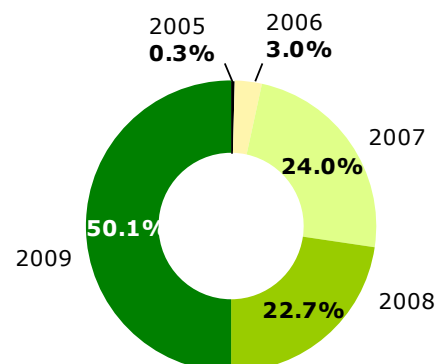
4Q09

Year of Launch	Total Sales (R\$ '000)	Even Sales (R\$ '000)	Usable Area (m2)	Units
2005	1,047	465	253	3
2006	9,488	9,076	2,301	19
2007	91,466	83,362	26,957	195
2008	116,924	87,162	19,831	222
2009	259,884	238,435	76,063	1,001
Total	478,809	418,500	125,405	1,440



2009

Year of Launch	Total Sales (R\$ '000)	Even Sales (R\$ '000)	Usable Area (m2)	Units
Up to 2004	2,150	406	375	2
2005	6,936	3,081	2,043	11
2006	42,495	36,674	12,789	95
2007	338,714	295,123	108,672	665
2008	392,790	279,864	101,825	901
2009	681,678	617,056	188,336	2,668
Total	1,464,763	1,232,204	414,040	4,342



Units in Inventory

On December 31, 2009, Even's interest of units in inventory totaled R\$1,339 million in PSV (R\$1,580 million considering all units in inventory). 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	5,038	759	6
2005	3,574	1,445	4
2006	41,696	27,735	68
2007	639,506	604,553	1,147
2008	617,840	460,961	919
2009	271,977	243,922	620
Total	1,579,631	1,339,375	2,764



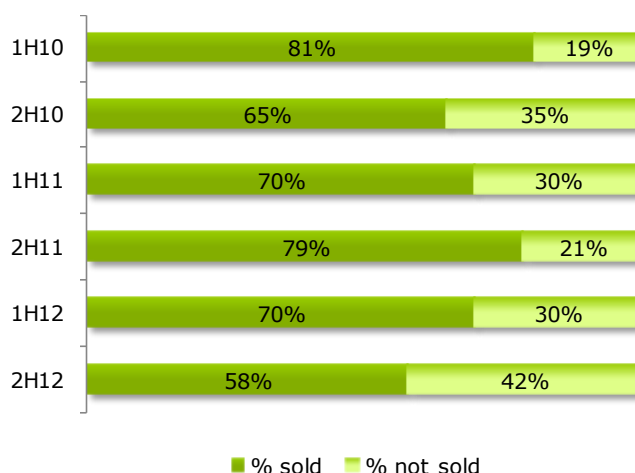
Another way of analyzing our inventory is to group it by the expected delivery year, as shown in the following table (in R\$ million):

Scheduled Delivery Year	Inventory at market value	% of inventory
Delivered Units	44,974	3%
2010	485,904	36%
2011	569,943	43%
2012	238,554	18%
Total	1,339,375	100%

To better understand the information in the above table, note that Even's inventory of unsold units is very recent. We have only R\$45.0 million worth of units delivered and not sold (3% of inventory). And 97% of our inventory will be delivered from 2010 to 2012.

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 delivered in 2010, we have already sold 81%.

A large part of Even's inventory is currently in the phase when the sales stand and decorated model apartments have already been removed in order to begin construction. However, the construction project remains in the foundation phase and construction of sublevels for some time, during which it is more difficult to attract the attention of potential buyers.



The following table analyzes our total inventory on December 31, 2009 based on the current construction phase (in R\$ million):

	PSV of Inventory (R\$ '000)	% of Inventory
Construction not begun	219,080	17%
Construction in early phases	608,740	45%
Construction above the 5th floor	511,555	38%
Total	1,339,375	100%

The units in inventory indicate a potential gross margin of 36.1%, assuming the total costs of units in inventory (excluding the deferred costs of units not launched in phased projects of R\$184 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.



Land Bank

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 leaders in the São Paulo, Minas Gerais and Rio Grande do Sul markets, and are strategically focused on Rio de Janeiro.

The total area of the lots in the land bank is 3,161,611 m², which will enable the company to launch approximately R\$4.3 billion in real estate products (with Even's interest in the potential sales of these projects R\$2.9 billion), representing the potential for 57 launches. The table shows the land acquired by the Company, by project, as of March 1, 2010:

Building	Region	Purchase Date	Areas (m ²)		Units	Expected PSV (R\$ '000)	
			Site	Usable		Total	Even
Alonso Calhamares	São Paulo Metro Area	Nov-08	2,926	15,179	215	82,420	82,420
Atlantida	South	Aug-09	84,536	30,265	300	107,466	53,733
Augusto Severo	South	Aug-09	8,110	15,392	238	39,127	19,563
AV da Ligação I	Minas Gerais	Jul-07	15,167	31,893	156	93,320	79,322
AV da Ligação II	Minas Gerais	Jul-07	15,167	31,893	156	93,320	79,322
AV da Ligação III	Minas Gerais	Jul-07	15,167	31,893	156	93,320	79,322
Bela Cintra	São Paulo Metro Area	Jul-09	4,177	21,511	350	120,539	60,270
Cabral	South	May-08	5,203	8,345	56	32,026	16,013
Campo Grande	Rio de Janeiro	May-08	12,266	13,838	290	31,827	31,827
Coliseu (1 st Phase)	Northeast	Jan-08	9,319	31,394	106	62,902	62,902
Coliseu (2 nd Phase)	Northeast	Jan-08	9,319	31,394	106	62,902	62,902
EPO	Minas Gerais	Jul-07	9,000	27,624	162	98,982	84,134
Gastão Vidigal	São Paulo Metro Area	Aug-07	13,524	36,041	540	187,972	93,986
Genesis	South	Oct-07	68,000	234,939	309	100,837	18,151
Grand Club F2	São Paulo Countryside	Mar-07	9,692	27,648	160	82,000	82,000
Green (1 ^a Phase)	Rio de Janeiro	Jul-07	21,765	38,716	238	186,493	93,246
João Wallig	South	Aug-09	3,836	7,907	166	27,637	13,819
Lessence F2	São Paulo Countryside	Oct-07	6,775	10,108	46	33,000	33,000
Luiz Manoel Gonzaga	South	Aug-09	1,307	3,996	17	16,042	8,021
Monterosso	Minas Gerais	May-07	12,405	13,027	64	43,732	43,732
Muniz Aragão I	Rio de Janeiro	Jun-08	10,555	14,920	491	56,406	28,203
Muniz Aragão II	Rio de Janeiro	Jun-08	15,832	22,380	472	54,613	27,307
Open Butantã (2 nd Phase)	São Paulo Metro Area	Jul-09	8,925	14,898	159	27209	27,209
Open Jardim das Orquídeas (Phase)	(2 ^a São Paulo Countryside	Oct-07	5,014	8,644	137	14,522	14,522
Paulistano (3 rd Phase)	São Paulo Metro Area	Jan-07	34,769	35,517	213	120339	36,102
Riverside Plaza (1 st Phase)	São Paulo Metro Area	Dec-05	6,801	25,850	10	195,109	97,554
Riverside Plaza (2 nd Phase)	São Paulo Metro Area	Dec-05	6,801	25,850	10	195,109	97,554
Roseira I	São Paulo Countryside	Dec-07	3,327	2,645	25	4,583	2,099
Roseira II	São Paulo Countryside	Dec-07	81,451	63,496	1074	146,663	67,172
Roseira III	São Paulo Countryside	Dec-07	67,876	58,742	1040	139,896	64,073
Saturnino	South	Apr-08	22,254	29,738	449	91,765	45,882
Sete Barras	São Paulo Metro Area	Jan-10	9,932	18,403	280	62,569	62,569
Sorocaba II (2 nd Phase)	(: São Paulo Countryside	Nov-07	12,760	36,970	152	53,480	53,480
Sorocaba II (2 nd Phase)	São Paulo Countryside	Nov-07	12,760	36,970	152	53,480	53,480

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Building	Region	Purchase Date	Areas (m ²)		Units	Expected PSV (R\$ '000)	
			Site	Usable		Total	Even
Terreno I	São Paulo Metro Area	Dec-09	13,902	22,082	342	80,503	28,176
Terreno II	São Paulo Metro Area	Dec-09	4,771	19,679	324	53,132	26,566
Terreno III	São Paulo Metro Area	Dec-09	2,660	13,512	208	77,016	77,016
Terreno IV	Minas Gerais	Dec-09	9,522	18,017	192	58,735	58,735
Terreno IX	São Paulo Metro Area	Dec-09	3,588	19,214	168	81,000	81,000
Terreno V	São Paulo Metro Area	Dec-09	8,970	17,988	318	60,000	60,000
Terreno VI	São Paulo Metro Area	Dec-09	2,142	5,002	30	30,011	30,011
Terreno VII	São Paulo Metro Area	Dec-09	4,018	8,090	123	27,507	27,507
Terreno VIII	São Paulo Metro Area	Dec-09	3,430	16,545	270	104,231	83,384
Terreno X	São Paulo Metro Area	Dec-09	2,594	5,315	156	39,796	39,796
Terreno XI	São Paulo Metro Area	Dec-09	7,772	9,150	177	35,000	35,000
Terreno XII	São Paulo Metro Area	Dec-09	7,491	14,640	264	47,000	47,000
Terreno XIII	Minas Gerais	Dec-09	4,708	11,652	150	25,000	25,000
Terreno XIV	South	Dec-09	782,806	215,600	359	65,970	32,985
Terreno XV	South	Dec-09	782,806	215,600	359	65,970	32,985
Terreno XVI	South	Dec-09	782,806	215,600	359	65,970	32,985
Vale do Sereno	Minas Gerais	Mar-08	38,846	86,900	242	157,054	133,496
Vale do Sereno 2	Minas Gerais	Mar-08	38,846	86,900	242	157,054	133,496
Vida Viva Guarulhos (3 rd Phase)	São Paulo Metro Area	Feb-07	2,390	10,860	114	29,492	14,746
Vida Viva Santo André (1 st Phase)	São Paulo Metro Area	Jun-07	8,487	17,994	268	49,484	24,742
Vida Viva Santo André (2 nd Phase)	São Paulo Metro Area	Jun-07	8,487	17,994	268	49,484	24,742
Vila Castela II	São Paulo Metro Area	Jul-07	8,000	33,280	192	114,643	97,446
Vila Castela III	Minas Gerais	Oct-07	5,851	12,714	150	54,033	20,938
Total Amount			3,161,611	2,151,994	13,770	4,339,692	2,942,643

The position of the land bank (Even's interest) and the balance of net debt related to lot acquisitions, based on the lots already acquired as well as the advances made and commitments assumed by the company as of December 31, 2009, are presented below:

	R\$ '000
Advanced for purchase of land ¹	12,278
Land inventory ²	132,344
Off-balance Land inventory ³	262,528
Land Bank	407,150
Land Debt ⁴	(10,443)
Off-balance Land Debt ⁵	(39,177)
Exchange (off-balance) ⁶	(223,351)
Land Bank (Net of Debt)	134,179

¹Note 6 - lots not launched without deed

²Note 6 - lots not launched with deed

³Note 14 - lots not launched (off-balance)

⁴Note 14 - debt of lots with deed (lots exclusively not launched)

⁵Note 14 - lots not launched (off-balance debt that complements the liabilities in item Landbank)

⁶Note 14 - lots not launched (off-balance debt that complements the liabilities in item Landbank)



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

Market Segment	# of launches	Areas (m ²)		Units	Exchange (R\$ '000)		Estimated PSV ('000)		(R\$ Total)	% EVEN
		Site	Usable		Total	Even	Total	Even		
Affordable Housing	17	269,882	335,153	5,860	36,533	17,177	884,895	595,538	20%	
Emerging	4	46,656	77,712	1,143	14,091	7,045	240,887	108,367	4%	
Middle	15	294,532	510,256	3,117	91,280	67,392	1,338,593	952,339	32%	
Upper-Middle	12	107,554	250,302	1,857	94,002	78,699	994,312	805,014	27%	
High	6	2,361,385	691,932	1,464	121,298	68,629	389,950	268,126	9%	
Luxury	-	-	-	-	-	-	-	-	0%	
Commercial	2	13,602	51,700	20	-	-	390,218	195,108	7%	
Lots	1	68,000	234,939	309	39,931	19,966	100,837	18,151	1%	
Total	57	3,161,611	2,151,994	13,770	397,135	258,908	4,339,692	2,942,643	100%	

Location	# of launches	Areas (m ²)		Units	Exchange (R\$ '000)		Estimated PSV (R\$ '000)		% EVEN
		Site	Usable		Total	Even	Total	Even	
São Paulo Metro Area	22	168,557	391,314	4,807	2,147	1,073	1,754,922	1,157,350	39%
São Paulo Countryside	8	199,655	245,223	2,786	25,933	11,877	527,624	369,826	13%
Rio de Janeiro	4	60,418	89,854	1,491	10,600	5,300	329,339	180,583	6%
Goiás	-	-	-	-	-	-	-	-	0%
Minas Gerais	11	172,679	385,793	1,862	175,516	149,189	989,193	834,943	28%
Northeast	2	18,638	62,788	212	-	-	125,804	125,804	4%
South	10	2,541,664	977,022	2,612	182,939	91,470	612,810	274,137	9%
Total	57	3,161,611	2,151,994	13,770	397,135	258,909	4,339,692	2,942,643	100%

Construction

Operating Capacity

Even currently has 52 active construction sites. In 2008 we delivered 4 projects, and in 2009 we delivered 15 more, which represents PSV of R\$823 million (R\$581 million Even's share) and 1,688 units.

Portfolio of Projects Under Construction

Year	Deferred Costs of Units Sold (R\$ million)	Deferred Costs of Units in Inventory (R\$ million)	Deferred Costs (R\$ million)
2010	648.0	354.2	1,002.3
2011	226.8	119.5	346.3
2012	30.1	21.7	51.8
Total	905.0	495.4	1,400.3



Credit, Collections and Operating Costs

Contracted Receivables

Of the total receivables of R\$2,444.0 million (apportioned accounts receivable + deferred accounts receivable on the balance sheet), R\$463.8 million will be received during construction, as per the following timetable:

Year	Value (R\$ million)
2010	345.4
2011	113.9
2012	4.5
Total	463.8

The remaining portion of R\$1,980.2 million will be reclassified as accounts receivables from completed units in accordance with the following timetable:

Year	Value (R\$ million)
2010	1,037.7
2011	701.1
2012	241.4
Total	1,980.2

Credit for Production

In 2009, we approved 23 new contracts totaling R\$428 million (Even's interest R\$352 million), for potential sales value (PSV) of R\$1,261 million and R\$1,026 million, respectively.

We have 6 projects with combined PSV of R\$608,545 million to be launched with financing approved at prime mortgage lenders in the country, i.e., Bradesco, Caixa Econômica Federal, HSBC, Itaú-Unibanco, Santander and Banco do Brasil.

Onlending Operations

During this period, we concluded the onlending process of 4 projects that had been delivered in the previous quarter. We maintained our goal of concluding the onlending process in 90 days, starting from the issue of the individual registration to the regularization of the documents for the onlending process.

The increase in the maximum property price for using FGTS severance fund balances towards home purchases had a very positive impact on financing conversions (credit operations with Even transferred to credit operations with banks). The main banks involved in onlending operations are Itaú/Unibanco, HSBC, Santander/Real, Bradesco and CEF. We launched the first project financed by Banco do Brasil, which is beginning its operations with mortgage lending products. Interest rates declined during the period and banks have honored previously agreed terms.



Prepayments

The fourth quarter registered an increase in prepayment volume, which reached approximately R\$ 11.6 million per month, compared with a monthly average of R\$ 9 million in the previous quarter.

Note that these prepayments are 100% spontaneous, i.e., clients voluntarily choose to prepay.

In 4Q09, prepayments reached almost R\$ 35 million, indicating that clients used the additional funds they receive at the end of the year, such as end-of-year bonuses, to prepay the installments owed on their units.

Cancellations and Default

We always report our sales figures net of cancellations and commissions. We registered a decline in the volume of cancellations in the fourth quarter in relation to previous quarters (total cancellations remained stable on a quarterly basis in 2009, with the exception of 4Q09, when cancellation volume fell by approximately 36%), which indicates a downward trend in cancellations over the year, despite the portfolio growth.

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

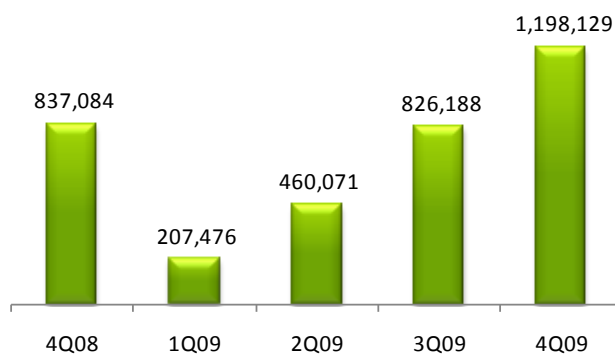
We use cancellations to control the quality of our portfolio, which has enabled us to maintain a low default rate over the past few months.



Financial Performance

Revenue from Sales and Services

In 2009, gross revenue from sales and services was R\$1,218.4 million, an increase of R\$352.5 million (40.7%) from 2008. This increase was driven by growth in revenue from property development and resales, which totaled R\$1,198.2 million in 2009, up R\$361.1 million (43.1%) from the previous year.



Launching Year	Recognized Revenue (R\$ 000)	%	Recognized Revenue (R\$ 000)	%
2004	101	0.0%	720	0.0%
2005	340	0.1%	4,710	0.1%
2006	32,421	8.7%	189,078	8.7%
2007	156,669	42.1%	545,073	42.1%
2008	101,173	27.2%	261,796	27.2%
2009	81,236	21.9%	196,753	21.9%
Total	371,940	100%	1,198,130	100%

In 4Q09, gross revenue from sales and services was R\$378.8 million, an increase of R\$166.7 million (2007/08.6%) from 4Q08. This gross revenue growth was driven by higher revenue from property development and reselling, which totaled R\$372.0 million in 4Q09, up R\$175.9 million (89.6%) from 4Q08.

The table below shows the evolution of sales and the percentage completion of the costs of our projects in 2009:

Building	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2008	12/31/2009	12/31/2008	12/31/2009
Reserva Granja Julieta	3Q04	15.0%	97.0%	98.0%	100.0%	100.0%
The View	1Q05	45.0%	95.0%	98.0%	100.0%	100.0%
Duo	4Q05	25.0%	99.0%	99.0%	99.0%	100.0%
EcoLife Cidade Universitária	4Q05	40.0%	95.0%	99.0%	100.0%	100.0%
Vitá Alto da Lapa	4Q05	50.0%	100.0%	100.0%	99.0%	100.0%
Reserva do Bosque	2Q06	50.0%	73.0%	76.0%	97.0%	100.0%
Campo Belíssimo	3Q06	70.5%	89.0%	94.0%	84.0%	100.0%
Wingfield	3Q06	100.0%	100.0%	100.0%	100.0%	100.0%
Boulevard São Francisco	4Q06	100.0%	66.0%	89.0%	87.0%	100.0%
Iluminatto	4Q06	100.0%	98.0%	100.0%	90.0%	100.0%
Inspiratto	4Q06	100.0%	97.0%	100.0%	84.0%	100.0%
Particolare	4Q06	15.0%	97.0%	95.0%	71.0%	100.0%
Plaza Mayor Vila Leopoldina	4Q06	75.0%	99.0%	100.0%	69.0%	98.0%

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Building	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2008	12/31/2009	12/31/2008	12/31/2009
Vida Viva Mooca	4Q06	100.0%	79.0%	93.0%	89.0%	100.0%
Vida Viva Tatuapé	4Q06	100.0%	90.0%	93.0%	75.0%	100.0%
Especiale	1Q07	100.0%	65.0%	76.0%	70.0%	99.0%
Le Parc	1Q07	50.0%	94.0%	97.0%	41.0%	83.0%
Tendance	1Q07	50.0%	86.0%	86.0%	58.0%	95.0%
Verte	1Q07	100.0%	98.0%	98.0%	81.0%	100.0%
Vida Viva Santa Cruz	1Q07	100.0%	84.0%	98.0%	67.0%	100.0%
Concetto	2Q07	100.0%	100.0%	100.0%	75.0%	100.0%
In Città	2Q07	100.0%	66.0%	83.0%	74.0%	100.0%
The Gift	2Q07	50.0%	46.0%	79.0%	54.0%	85.0%
Vida Viva Freguesia do Ó	2Q07	100.0%	56.0%	74.0%	54.0%	93.0%
Vida Viva Vila Maria	2Q07	100.0%	83.0%	94.0%	61.0%	94.0%
Arts	3Q07	100.0%	75.0%	87.0%	65.0%	90.0%
Breeze Santana	3Q07	100.0%	91.0%	98.0%	49.0%	77.0%
Gabrielle	3Q07	100.0%	65.0%	93.0%	54.0%	84.0%
L'essence	3Q07	100.0%	46.0%	58.0%	29.0%	57.0%
Spazio Dell'Acqua	3Q07	100.0%	61.0%	72.0%	35.0%	75.0%
Vitá Araguaia	3Q07	100.0%	42.0%	59.0%	19.0%	50.0%
Du Champ	4Q07	100.0%	51.0%	69.0%	45.0%	63.0%
Grand Club Vila Ema	4Q07	100.0%	39.0%	47.0%	21.0%	37.0%
Villagio Monteciello	4Q07	100.0%	59.0%	67.0%	29.0%	68.0%
Terrazza Mooca	4Q07	100.0%	47.0%	57.0%	33.0%	59.0%
Veranda Mooca	4Q07	100.0%	64.0%	70.0%	42.0%	77.0%
Nouveaux	4Q07	100.0%	80.0%	94.0%	36.0%	62.0%
Signature	4Q07	100.0%	47.0%	51.0%	51.0%	70.0%
Up Life	4Q07	100.0%	27.0%	59.0%	31.0%	49.0%
Vida Viva Butantã	4Q07	100.0%	45.0%	73.0%	33.0%	89.0%
Vida Viva São Bernardo	4Q07	100.0%	49.0%	57.0%	31.0%	67.0%
Vivre Alto da Boa Vista	4Q07	100.0%	43.0%	62.0%	36.0%	72.0%
Vida Viva Parque Santana	4Q07	100.0%	61.0%	84.0%	34.0%	71.0%
Sophistic	1Q08	100.0%	76.0%	87.0%	43.0%	62.0%
Weekend	1Q08	100.0%	46.0%	61.0%	15.0%	27.0%
Club Park Butantã	2Q08	100.00%	69%	71%	22%	40%
Double	2Q08	100.00%	51%	59%	44%	69%
Icon (Belo Horizonte)	2Q08	85.00%	59%	77%	23%	43%
Open Jardim das Orquídeas - (1 st Phase)	2Q08	100.00%	55%	76%	8%	33%
Open Jardim das Orquídeas - units not launched	Not Launched	100.00%				
Magnifique	2Q08	100.00%	17%	28%	45%	71%
Guarulhos Central Office/ Everyday Residencial Club	2Q08/3Q08	50.00%	55%	72%	14%	26%
Guarulhos Central Office/ Everyday Residencial Club - Units Not Launched	Not Launched	50.00%				
Paulistano	2Q08	30.00%	44%	89%	20%	25%
Paulistano - Units Not Launched	Not Launched					
Plaza Mayor Ipiranga	2Q08	100.0%	61.0%	81.0%	24%	41%

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Building	Launch	% Even	% Sold		Financial Evolution of Costs	
			12/31/2008	12/31/2009	12/31/2008	12/31/2009
Vida Viva Golf Club	2Q08	100.00%	45%	62%	22%	45%
Cinecittá (1 st Phase)	3Q08	85.00%	58%	82%	23%	36%
Incontro	3Q08	80.00%	70%	81%	20%	39%
Montemagno	3Q08	100.0%	55.0%	78.0%	21%	40%
Pleno Santa Cruz	3Q08	100.0%	52.0%	79.0%	26%	39%
Timing	3Q08	100.00%	50%	51%	18%	38%
Vida Viva Jardim Itália	3Q08	100.0%	34.0%	37.0%	19%	41%
Vida Viva Vila Guilherme	3Q08	100.00%	68%	71%	22%	40%
Arte Luxury Home Resort	4Q08	50.00%	38%	86%	30%	59%
E-Office Design Berrini	4Q08	50.00%	53%	78%	35%	46%
Montemagno (2 nd Phase)	4Q08	100.00%	18%	54%	21%	40%
Plaza Mayor Ipiranga (2 nd Phase)	4Q08	100.00%	22%	83%	24%	41%
Honoré Bela Vista	1Q09	50.00%		96%		63%
Spot Cidade Baixa	1Q09	50.00%		78%		36%
Terra Nature - Ipê	1Q09	46.00%		96%		21%
Shop Club Guarulhos - (1 st Phase)	1Q09	100.00%		96%		25%
Cinecittá (2 nd Phase)	2Q09	85.00%		51%	23%	36%
Shop Club Guarulhos (2 nd Phase)	2Q09	100.00%		92%		25%
Terra Nature - Jatobá	2Q09	46.00%		94%		26%
Terra Nature - Cerejeiras	2Q09	46.00%		96%		16%
Spazio Vittá Vila Ema	2Q09	100.00%		99%		30%
Shop Club Vila Guilherme	2Q09	100.00%		99%		39%
Atual Santana	2Q09	100.00%		49%		39%
Spazio Vittá Vila Ema (2 nd Phase)	3Q09	100.00%		99%		30%
Terra Nature - Nogueira	3Q09	46.00%		80%		23%
Oscar Freire Office	3Q09	100.00%		99%		40%
Allegro Jd Avelino	3Q09	100.00%		98%		36%
Duo Alto da Lapa	3Q09	100.00%		96%		33%
Altto Pinheiros	3Q09	100.00%		73%		38%
Terra Nature - Pau Brasil	3Q09	46.00%		42%		28%
Duo Alto da Lapa	4Q09	100.00%		96%		33%
Altto Pinheiros	4Q09	100.00%		73%		38%
Allegro	4Q09	100.00%		98%		36%
The One	4Q09	100.00%		40%		31%
Alegria	4Q09	100.00%		60%		18%
Ideal	4Q09	100.00%		58%		31%
Near	4Q09	100.00%		59%		18%
Praça Jardim	4Q09	100.00%		22%		14%
Novitá Butantã	4Q09	100.00%		58%		36%
Vida Viva Clube Iguatemi	4Q09	50.00%		29%		20%
Casa do Sol	4Q09	50.00%		47%		24%



The table below shows the evolution of sales and the percentage completion of the costs of our projects in 4Q09:

Building	Launch	% Even	% Sold	9/30/2009		Financial Evolution of Costs	
				12/31/2009	9/30/2009	9/30/2009	12/31/2009
Icon (São Paulo)	2Q03	50.00%	100%	100%	100%	100%	100%
Azuli	3Q03	50.00%	100%	100%	100%	100%	100%
Horizons	4Q03	50.00%	100%	100%	100%	100%	100%
Personale	2Q04	50.00%	99%	100%	100%	100%	100%
Reserva Granja Julieta	3Q04	15.00%	98%	98%	100%	100%	100%
Window	4Q04	49.90%	100%	100%	100%	100%	100%
The View	1Q05	45.00%	97%	98%	100%	100%	100%
Terra Vitris	3Q05	50.00%	100%	100%	100%	100%	100%
Breeze Alto da Lapa	4Q05	50.00%	100%	100%	100%	100%	100%
Club Park Santana	4Q05	50.00%	100%	100%	100%	100%	100%
Duo	4Q05	25.00%	99%	99%	100%	100%	100%
EcoLife Cidade Universitária	4Q05	40.00%	99%	99%	100%	100%	100%
Vitá Alto da Lapa	4Q05	50.00%	100%	100%	100%	100%	100%
Reserva do Bosque	2Q06	50.00%	77%	76%	100%	100%	100%
Campo Belíssimo	3Q06	70.46%	93%	94%	98%	100%	100%
Wingfield	3Q06	100.00%	100%	100%	100%	100%	100%
Boulevard São Francisco	4Q06	100.00%	81%	89%	100%	100%	100%
Iluminatto	4Q06	100.00%	98%	100%	100%	100%	100%
Inspiratto	4Q06	100.00%	100%	100%	99%	100%	100%
Particolare	4Q06	15.00%	97%	95%	100%	100%	100%
Plaza Mayor Vila Leopoldina	4Q06	75.00%	100%	100%	92%	98%	98%
Vida Viva Mooca	4Q06	100.00%	93%	93%	100%	100%	100%
Vida Viva Tatuapé	4Q06	100.00%	93%	93%	100%	100%	100%
Especiale	1Q07	100.00%	71%	76%	93%	99%	99%
Le Parc	1Q07	50.00%	94%	97%	66%	83%	83%
Tendence	1Q07	50.00%	86%	86%	88%	95%	95%
Verte	1Q07	100.00%	98%	98%	100%	100%	100%
Vida Viva Santa Cruz	1Q07	100.00%	94%	98%	100%	100%	100%
Concetto	2Q07	100.00%	100%	100%	95%	100%	100%
In Città	2Q07	100.00%	80%	83%	100%	100%	100%
The Gift	2Q07	50.00%	73%	79%	78%	85%	85%
Vida Viva Freguesia do Ó	2Q07	100.00%	71%	74%	87%	93%	93%
Vida Viva Vila Maria	2Q07	100.00%	94%	94%	88%	94%	94%
Arts	3Q07	100.00%	87%	87%	84%	90%	90%
Breeze Santana	3Q07	100.00%	96%	98%	77%	77%	77%
Gabrielle	3Q07	100.00%	89%	93%	77%	84%	84%
L'essence	3Q07	100.00%	56%	58%	52%	57%	57%
Spazio Dell'Acqua	3Q07	100.00%	70%	72%	67%	75%	75%
Vitá Araguaia	3Q07	100.00%	52%	59%	35%	50%	50%
Du Champ	4Q07	100.00%	62%	69%	56%	63%	63%
Grand Club Vila Ema	4Q07	100.00%	42%	47%	30%	37%	37%
Villagio Monteciello	4Q07	100.00%	63%	67%	56%	68%	68%
Terrazza Mooca	4Q07	100.00%	49%	57%	48%	59%	59%
Veranda Mooca	4Q07	100.00%	70%	70%	67%	77%	77%
Nouveaux	4Q07	100.00%	92%	94%	54%	62%	62%
Signature	4Q07	100.00%	51%	51%	62%	70%	70%
Up Life	4Q07	100.00%	45%	59%	43%	49%	49%
Vida Viva Butantã	4Q07	100.00%	65%	73%	72%	89%	89%
Vida Viva São Bernardo	4Q07	100.00%	54%	57%	56%	67%	67%

Continued next page.



Building	Launch	% Even	% Sold	9/30/2009		Financial Evolution of Costs	
				12/31/2009		9/30/2009	12/31/2009
Vivre Alto da Boa Vista	4Q07	100.00%	55%	62%	63%	72%	
Vida Viva Parque Santana	4Q07	100.00%	81%	84%	58%	71%	
Sophistic	1Q08	100.00%	80%	87%	55%	62%	
Weekend	1Q08	100.00%	51%	61%	21%	27%	
Club Park Butantã	2Q08	100.00%	70%	71%	34%	40%	
Double	2Q08	100.00%	51%	59%	58%	69%	
Icon (Belo Horizonte)	2Q08	85.00%	66%	77%	37%	43%	
Open Jardim das Orquídeas - (1 st Phase)	2Q08	100.00%	73%	76%	25%	33%	
Open Jardim das Orquídeas - unit not Launched	Not Launched	100.00%					
Magnifique	2Q08	100.00%	21%	28%	63%	71%	
Guarulhos Central Office/ Everyday Residencial Club	2Q08/3Q08	50.00%	65%	72%	20%	26%	
Guarulhos Central Office/ Everyday Residencial Club - Units not Launched	Not Launched	50.00%					
Paulistano	2Q08	30.00%	81%	89%	23%	25%	
Paulistano - Units not Launched	Not Launched	30.00%					
Plaza Mayor Ipiranga	2Q08	100.00%	75%	81%	35%	41%	
Vida Viva Golf Club	2Q08	100.00%	60%	62%	35%	45%	
Cinecittá (1 st Phase)	3Q08	85.00%	69%	82%	33%	36%	
Incontro	3Q08	80.00%	78%	81%	33%	39%	
Montemagno	3Q08	100.00%	73%	78%	33%	40%	
Pleno Santa Cruz	3Q08	100.00%	75%	79%	33%	39%	
Timing	3Q08	100.00%	50%	51%	31%	38%	
Vida Viva Jardim Itália	3Q08	100.00%	35%	37%	33%	41%	
Vida Viva Vila Guilherme	3Q08	100.00%	69%	71%	34%	40%	
Arte Luxury Home Resort	4Q08	50.00%	75%	86%	52%	59%	
E-Office Design Berrini	4Q08	50.00%	75%	78%	43%	46%	
Montemagno - 2 nd Phase	4Q08	100.00%	47%	54%	33%	40%	
Plaza Mayor Ipiranga - 2 nd Phase	4Q08	100.00%	72%	83%	35%	41%	
Honoré Bela Vista	1Q09	50.00%	69%	96%	54%	63%	
Spot Cidade Baixa	1Q09	50.00%	49%	78%	28%	36%	
Terra Nature - Ipê	1Q09	46.00%	95%	96%	16%	21%	
Shop Club Guarulhos - (1 st Phase)	1Q09	100.00%	88%	96%	21%	25%	
Cinecittá (2 nd Phase)	2Q09	85.00%	46%	51%	33%	36%	
Shop Club Guarulhos (2 nd Phase)	2Q09	100.00%	77%	92%	21%	25%	
Terra Nature - Jatobá	2Q09	46.00%	94%	94%	26%	26%	
Terra Nature - Cerejeiras	2Q09	46.00%	93%	96%	15%	16%	
Spazio Vittá Vila Ema	2Q09	100.00%	96%	99%	32%	30%	
Shop Club Vila Guilherme	2Q09	100.00%	99%	99%	36%	39%	
Atual Santana	2Q09	100.00%	47%	49%	34%	39%	
Spazio Vittá Vila Ema (2 nd Phase)	3Q09	100.00%	92%	99%	32%	30%	
Terra Nature - Nogueira	3Q09	46.00%	65%	80%	22%	23%	

Continued next page.



Building	Launch	% Even	% Sold	Financial Evolution of Costs	
				9/30/2009 12/31/2009	9/30/2009 12/31/2009
Oscar Freire Office	3Q09	100.00%	82%	99%	33% 40%
Allegro Jd Avelino	3Q09	100.00%	76%	98%	36% 36%
Duo Alto da Lapa	3Q09	100.00%	96%	96%	32% 33%
Altto Pinheiros	3Q09	100.00%	43%	73%	38% 38%
Terra Nature – Pau Brasil	3Q09	46.00%	28%	42%	28% 28%
Duo Alto da Lapa	4Q09	100.00%		96%	
Altto Pinheiros	4Q09	100.00%		73%	
Allegro	4Q09	100.00%		98%	
The One	4Q09	100.00%		40%	
Alegria	4Q09	100.00%		60%	
Ideal	4Q09	100.00%		58%	
Near	4Q09	100.00%		59%	
Praça Jardim	4Q09	100.00%		22%	
Novitá Butantã	4Q09	100.00%		58%	
Vida Viva Clube Iguatemi	4Q09	50.00%		29%	
Casa do Sol	4Q09	50.00%		47%	

In 2009, gross operating revenue was impacted by taxes levied on services and revenue of R\$50.2 million, which represents an increase of R\$11.5 million (29.7%) from 2008. These taxes (PIS, COFINS and ISS) represented an effective tax rate on gross operating revenue of 4.1% in the period, which represents a reduction of 0.3% from 2008.

Net operating revenue after these taxes was R\$1,168.2 million in 2009, up R\$341.0 million (41.2%) from net operating revenue in 2008.

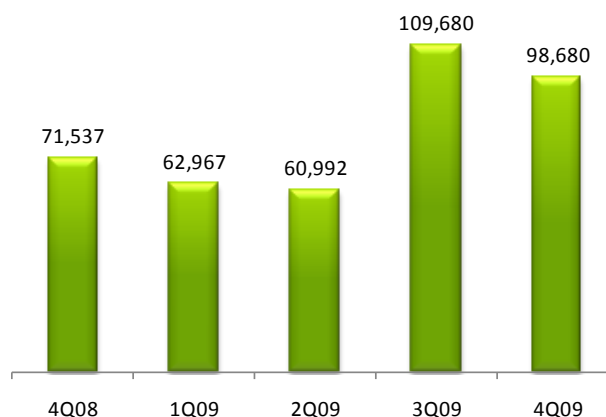
In 4Q09, gross operating revenue was impacted by taxes levied on services and revenue of R\$14.8 million, which represents an increase of R\$4.9 million (49.6%) from 4Q08. These taxes (PIS, COFINS and ISS) represented an effective tax rate on gross operating revenue of 3.9% in the period, which represents a reduction of 0.8% from 4Q08.

Net operating revenue after these taxes was R\$364.0 million in 4Q09, up R\$161.8 million (80.0%) from 4Q08.

Gross Income

In 2009, gross margin excluding the effects of financial charges (corporate debt and financing for production) recognized under costs in the quarter stood at 31.8%, declining from 35.0% in 2008.

In 4Q09, gross margin excluding the effects of financial charges (corporate debt and financing for production) recognized under costs in the quarter stood at 30.5%, declining from 39.1% in 4Q08.



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



	Current	Backlog Margin	Inventory Gross Margin
Gross Revenue	378.8	1,374.5	1,339.4
Deductions	(14.8)	(47.8)	(49.0)
Net Revenue	364.0	1,326.6	1,290.5
Cost of Goods Sold	(265.3)	(905.0)	(856.3)
Construction and Lot	(253.1)	(905.0)	(819.7)
Financing for Production	(8.8)		(4.7)
Corporate Debt	(3.4)		(31.9)
Gross Profit	98.7	421.6	434.1
GM %	27.1%	31,8% ¹	33,6% ¹
GM % excluding financing (production + corporate)	30.5%	n/a	36,1%¹

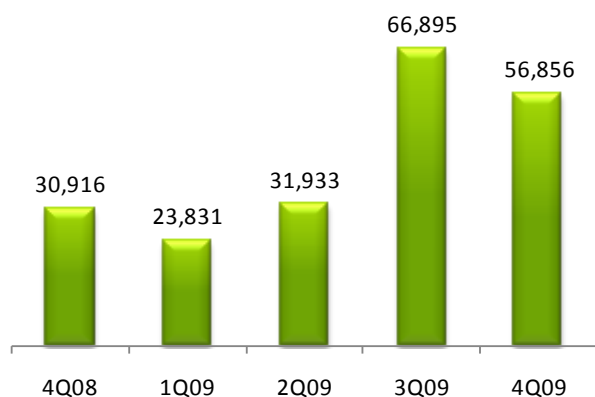
¹ When recognized, backlog and inventory margins will benefit from revenue from services and the indexation of the portfolio to the National Construction Cost Index (INCC).

Gross income in 2009 was R\$332.3 million, increasing by R\$56.7 million (20.6%) from 2008.

Gross income in 4Q09 was R\$98.7 million, increasing by R\$27.1 million (37.9%) from 4Q08.

Operating Results

In 2009, selling expenses were R\$70.9 million, declining by R\$17.2 million (19.5%) from 2008.



General and administrative expenses in the year were R\$76.8 million, compared with R\$77.9 million in 2008.

The financial result in 2009 was a net financial expense of R\$8.4 million, increasing by R\$811,000 (10.7%) from the net financial expense in 2008.

Net operating income in 2009 was R\$179.5 million, improving by R\$81.8 million from 2008.

In 4Q09, selling expenses were R\$22.8 million, increasing by R\$4.6 million (24.8%) from 4Q08.

General and administrative expenses amounted to R\$22.4 million in 4Q08, compared with R\$20.2 million in 4Q08. Note that these expenses include a R\$4.7 million adjustment in the provision for the annual bonus. Excluding this adjustment, G&A expenses were R\$17.7 million.

The financial result in 4Q09 was a net financial expense of R\$2.4 million, increasing by R\$2.8 million (692.0%) from 4Q08.

Net operating income in 4Q09 was R\$56.8 million, up R\$25.9 million from 4Q08.



EBITDA

Earnings before interest, tax, depreciation and amortization totaled R\$230.7 million in 2009. EBITDA margin (in relation to net revenue) was 19.7% in 2009, compared with 16.1% in 2008.

Earnings before interest, tax, depreciation and amortization totaled R\$67.7 million in 4Q09. EBITDA margin (in relation to net revenue) was 18.6% in 4Q09, narrowing from 21.3% in 4Q08.

The calculation of our EBITDA in 2009 follows:

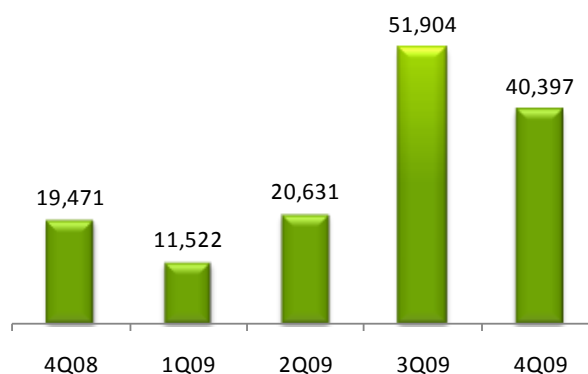
EBITDA CONCILIATION	4Q09	4Q08	Chg (%)	12M09	12M08	Chg (%)
Earnings before Income Taxes and Social Contribution	56,856	30,916	83.9%	179,515	97,735	83.7%
(+) Net Financial Expenses	(2,356)	399	-690.5%	8,376	7,565	10.7%
(+) Expenses apportioned to costs	12,223	7,453	64.0%	39,370	21,917	79.6%
(+) Depreciation and Amortization	946	4,323	-78.1%	3,448	5,860	-41.2%
EBITDA	67,669	43,091	57.0%	230,709	133,077	73.4%
% of Net Revenue	18.6%	21.3%		19.7%	16.1%	

Net Income

In 2009, net income was R\$124.5 million, up R\$65.4 million from 2008, with net margin of 11.6%.*

In 4Q09, net income was R\$40.4 million, up R\$20.9 million from 4Q08, with net margin of 11.5%.*.

* Based on net income before minority interest.





Balance Sheet Analysis

Cash and Cash Equivalents

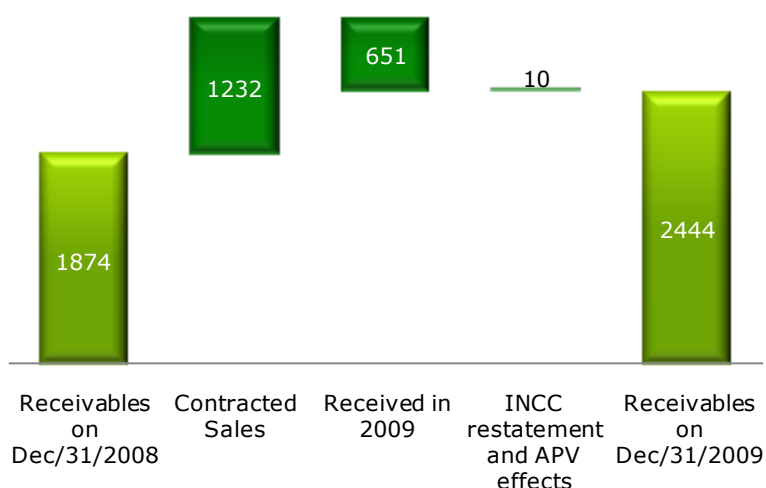
Cash and cash equivalents on December 31, 2009 declined by 2.6% from December 31, 2008, with its share of total assets declining from 18.3% to 13.8% on the same comparison basis. This variation is related to the percentage completion of construction works, which accelerated in 2009.

In 4Q09, cash and cash equivalents increased by 10.9% from 4Q08, with its share of total assets increasing from 13.4% in 4Q08 to 13.8% in 4Q09. This variation was due to the injection related to the proceeds from the company's 4th Debentures Issue.

Accounts Receivable

The balance of accounts receivable is restated by the variation in the INCC construction cost index until the delivery of keys and subsequently by the variation in inflation indexes plus interest of 12% per annum, apportioned on a *pro rata temporis* basis and calculated based on the Price amortization system. The increase of 71% between December 31, 2009 and December 31, 2008 was due to the projects launched in the period. The balance of accounts receivable of the units sold and not yet concluded is not fully reflected under assets on the financial statements, since they are recognized in accordance with the percentage of completion of construction.

The increase of 12.6% between 4Q09 and 4Q08 was due to the projects launched in the quarter. The balance of accounts receivable of the units sold and not yet concluded is not fully reflected under assets on the financial statements, since they are recognized in accordance with the percentage of completion of construction.





Units in Inventory

The balance of units in inventory on December 31, 2009 increased by 0.6% from December 31, 2008, with its share of total assets declining from 37.1% to 28.9% on the same comparison basis.

The balance of units in inventory decreased by 2.0% between 4Q09 and 4Q08, with its share of total assets declining from 37.1% in 4Q08 to 28.9% in 4Q09.

Loans and Financing

Loans and financing on December 31, 2009 increased by 89.8% from December 31, 2008, going from R\$300.276 million to R\$569.936 million on the same comparison basis. This increase was due to the disbursement of SFH financing during 2009.

Loans and financing increased by 7.7% between 3Q09 and 4Q09, going from R\$528.950 million in 3Q09 to R\$569.936 million in 4Q09. This increase was due to the disbursement of SFH financing during 4Q09.

Shareholders' Equity

Shareholders' equity on December 31, 2009 increased by 29.0% from December 31, 2008, with its share of total liabilities and shareholders' equity declining from 44.8% to 39.0% on the same comparison basis. This increase was due to the results in the period.

Shareholders' equity increased by 1.2% between 4Q08 and 4Q09, with its share of total assets declining from 41.3% in 4Q08 to 39.0% in 4Q09. This increase was due to the results in the period.



Upcoming Events

Conference Call – Results for Quarter ended on March 31, 2010

Date: March 2, 2010

English

12:30 p.m. (Brasília time)
10:30 a.m. (New York time)
Dial-in: +1 (973) 935-8893
Replay: +1 (706) 645 9291
Code: 56921732

Webcast in English:

<http://webcast.mzdp.com.br/publico.aspx?codplataforma=1567>

Portuguese

2:30 p.m. (Brasília time)
12:30 p.m. (New York time)
Dial-in: + 55 (11) 2188-0188
Replay: + 55 (11) 2188-0188
Code: EVEN

Webcast in Portuguese:

<http://webcast.mzdp.com.br/publico.aspx?codplataforma=1566>



Consolidated Balance Sheet on December 31, 2008 and December 31, 2009 - in thousands reais and with the changes introduced by Law 11,638 (not revised by the independent auditors)

ASSETS	12/31/2009	12/31/2008
Cash and cash equivalents	281,571	262,179
Amounts Pledged	32,220	59,952
Accounts Receivable	1,033,999	540,539
Inventories	555,226	452,092
Current account with partners at the developments	40,492	20,950
Tax Recovery	11,506	11,152
Deferred taxes and contributions	319	2,421
Others	54,891	29,404
Current Assets	2,010,224	1,378,689
Client Receivables	136,577	143,999
Inventories	101,675	200,746
Advances on Future Capital Increase	1,165	3,606
Receivables from Related Parties	200	601
Income Tax and Social Contribution Deferred	1,163	1,924
Others	7,341	4,976
Long-term Assets	248,121	355,852
Investments	11	11
Intangible	-	-
Fixed Assets	14,411	26,868
Permanent Assets:	14,422	26,879
Total Assets:	2,272,767	1,761,420
LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2009	12/31/2008
Financing and Loans	136,264	84,042
Suppliers	34,592	34,114
Accounts Payable for Real Estate Purchases	17,242	31,194
Taxes, Contribution and Related	7,115	7,381
Advances from Customers	129,737	101,110
Taxes Payable	31,886	25,723
Deferred taxes and contributions	34,357	21,546
Related Parties	3,050	4,967
Debentures	16,830	14,291
Prepayment of Receivables	15,316	12,303
Proposed Dividends	29,733	14,258
Others	30,464	12,812
Current Liabilities	486,586	363,741
Financing and Loans	433,672	216,234
Accounts Payable for Real Estate Purchases	27,752	38,627
Payable Taxes	40,528	26,064
Advances on Future Investments	3,552	4,115
Deferred Income Tax and Social Contribution	4,538	4,439
Debentures	303,751	248,934
Stock Options Plan	43,788	35,173
Other Accounts Payable	8,802	4,207
Stock Options	1,946	6,893
Long-term Liabilities	868,329	584,686
Minority Interest	32,060	23,909
Capital Stock	757,264	757,262
Stock Options Plan	10,797	10,797
Income Reserve	117,731	21,025
Shareholders' Equity	885,792	789,084
Total Liabilities	2,272,767	1,761,420



Consolidated Balance Sheet on December 31, 2009 and September 30, 2009 - in thousands reais and with the changes introduced by Law 11,638 (not revised by the independent auditors)

ASSETS	12/31/2009	09/30/2009
Cash and cash equivalents	281,571	238,361
Amounts Pledged	32,220	44,628
Accounts Receivable	1,033,999	897,499
Inventories	555,226	560,787
Current account with partners at the developments	40,492	24,785
Tax Recovery	11,506	16,812
Deferred taxes and contributions	319	1,122
Others	54,891	53,557
Current Assets	2,010,224	1,837,551
Client Receivables	136,577	141,726
Inventories	101,675	109,337
Advances on Future Capital Increase	1,165	1,464
Receivables from Related Parties	200	527
Income Tax and Social Contribution Deferred	1,163	1,002
Others	7,341	8,756
Long-term Assets	248,121	262,812
Investments	11	11
Intangible	-	3,136
Fixed Assets	14,411	13,292
Permanent Assets:	14,422	16,439
Total Assets:	2,272,767	2,116,802
LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2009	09/30/2009
Financing and Loans	136,264	171,886
Suppliers	34,592	46,121
Accounts Payable for Real Estate Purchases	17,242	14,110
Taxes, Contribution and Related	7,115	6,476
Advances from Customers	129,737	120,109
Taxes Payable	31,886	36,927
Deferred taxes and contributions	34,357	30,970
Related Parties	3,050	3,106
Debentures	16,830	27,475
Prepayment of Receivables	15,316	9,970
Proposed Dividends	29,733	1,498
Others	30,464	19,636
Current Liabilities	486,586	488,284
Financing and Loans	433,672	357,064
Accounts Payable for Real Estate Purchases	27,752	30,422
Payable Taxes	40,528	37,003
Advances on Future Investments	3,552	4,107
Deferred Income Tax and Social Contribution	4,538	3,703
Debentures	303,751	249,207
Stock Options Plan	43,788	35,592
Other Accounts Payable	8,802	6,546
Stock Options	1,946	-
Long-term Liabilities	868,329	723,644
Minority Interest	32,060	29,930
Capital Stock	757,264	757,264
Stock Options Plan	10,797	10,797
Income Reserve	117,731	106,883
Shareholders' Equity	885,792	874,944
Total Liabilities	2,272,767	2,116,802



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	12M09	12M08	4Q09	4Q08
Gross Operating Revenues	1,218,432	865,900	378,795	212,089
Development and Resale/ Repurchase	1,198,130	837,087	371,940	198,908
Rendering of Services	20,302	28,813	6,855	13,181
Deductions from gross operating revenues	(50,227)	(38,377)	(14,825)	(9,912)
Net Operating Revenues	1,168,205	827,523	363,970	202,177
Cost of Sales	(835,886)	(551,881)	(265,290)	(130,640)
Gross Profit	332,319	275,642	98,680	71,537
Operating Revenues (expenses)	(144,428)	(170,342)	(44,180)	(40,223)
Selling	(70,880)	(88,063)	(22,349)	(18,296)
General and Administrative	(68,513)	(68,334)	(21,400)	(17,718)
Management Fees	(8,311)	(9,570)	(1,533)	(2,508)
Other	3,276	(4,375)	1,102	(1,701)
Operating income (expenses) before minority interest and financial result	187,891	105,300	54,500	31,314
Net Financial Expenses	(8,376)	(7,565)	2,356	(398)
Financial Expenses	(43,844)	(38,860)	(11,346)	(13,009)
Financial Revenues	35,468	31,295	13,702	12,611
Income before Income Tax and Social Contribution	179,515	97,735	56,856	30,916
Income Tax and Social Contribution				
Current	(28,104)	(18,727)	(10,020)	(6,650)
Deferred	(15,773)	(7,421)	(4,864)	(1,337)
Income before Minority Interest	135,638	71,587	41,972	22,929
Minority Interest	(11,184)	(12,496)	(1,575)	(3,458)
Net Income (loss)	124,454	59,091	40,397	19,471



Glossary

Land Bank: Even maintains an inventory of lots acquired for future projects, acquired in cash or through exchange agreements. Each lot acquired is analyzed by our investment committee and approved by the Board of Directors.

Affordable: Properties priced between R\$80,000 and R\$200,000.

Emerging: Properties priced between R\$200,000 and R\$350,000.

Middle-Income: Properties priced between R\$350,000 and R\$500,000 (qualifies for SFH financing and use of FGTS severance balances).

Upper-Middle Income: Properties priced between R\$500,000 and R\$1,100,000.

High Income: Properties priced between R\$1,100,000 and R\$1,600,000.

Luxury: Properties priced over R\$1,600,000.

Deferred Revenue: Represents contracted sales for which revenue is recognized in future periods in accordance with the percentage of completion of the project under construction, instead of upon the signing of the sales contract.

About Even

Even Construtora e Incorporadora S.A. is the largest builder and developer based in São Paulo*, with a focus on residential developments with units priced up to R\$ 500,000. After carrying out an initial public offering in April 2007, Even has rapidly grown its operations and expanded geographically, with a presence in the states of São Paulo, Rio de Janeiro, Minas Gerais and Rio Grande do Sul. Over the past three years, Even's growth has been underpinned by a successful commercial strategy, a strong focus on operating and financial results, the unique architectural concepts of its projects and continually surpassing clients' expectations. Its stock is traded on the Novo Mercado Special Corporate Governance segment of the São Paulo Stock Exchange (Bovespa) under the ticker EVEN3.

*According to the 2008 Top Imobiliário Award (received on June 30, 2009).

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 and international economies and the industry, and therefore are subject to change without prior notice.