

Brazilian Real Estate Developers Overview

Leandro Lorenzon

Updated: May, 2010

Brazilian GAAP - Law 11,638 - On December 31st, 2009

Company	Brands	Total Assets (R\$ Billion)	Short and Long term Debt (R\$ Billion)	Market Value (R\$ Billion)	2009 Launches PSV (R\$ Billion)	Land Bank PSV (R\$ Billion)	EBTIDA Margin (%)	Net Income Margin (%)	ROE (%)	Debt Ratio (%)	Loan Interest Ratio
Cyrela	Cyrela RJZ Living Goldsztejn	10.55	2.62	10.40	5.70	39.10	25.12	20.39	25.68	61.00	CDI + 0.65% TR + 10.40%
Rossi	Rossi	4.41	1.21	3.33	2.76	21.78	19.60	15.57	14.07	48.00	CDI + 1.50% TR + 10.00%
Gafisa	Gafisa Tenda Alphaville	7.68	3.12	4.61	2.30	15.80	17.5	9.02	9.50	60.80	CDI + 1.98% TR + 11.00%
PDG	Goldfarb Lindecorp CHL TGLT	6.10	1.58	5.65	3.03	10.30	22.6	17.00	17.64	52.00	CDI + 0.90% TR + 9.70%
MRV	MRV	4.36	1.37	5.46	2.59	10.60	27.13	21.10	20.14	52.73	CDI + 2.60% TR + 10.00%
Agre	Agra Abyara Kablin Segall	4.72	1.67	2.08	1.24	18.30	25.20	12.60	11.18	62.24	CDI + 2.00%
Even	Even	2.42	0.95	1.34	1.13	4.30	19.17	11.60	14.86	61.50	CDI + 2.00% TR + 11.50%

Notes:

- i) PSV - Potential Sale Value
- ii) The Loan Interest Ratio was freely weighted by the author
- iii) Debt Ratio equals current and long term liabilities over total assets
- iv) TR is a monetary index. It was 0.7090% in 2009
- v) CDI is interbank interest rate. It averaged 8.76% in the last 12 months

Brazilian Real Estate Industry Overview

Leandro Lorenzon

Updated: May, 2010

Company	Ibovespa Ticker	Presence	Independent Auditing Company	CEO	Major Shareholders
Cyrela	CYRE3	BR (16 states) Argentine Uruguay	Grant Thornton	Elie Horn	Elie Horn (BR) - 32.39% Carmiginac Geston (France) - 6.70% BlackRock (US) - 6.16%
Rossi	RSID3	BR (14 states)	Grant Thornton	Heitor Cantergiani	Rossi Family (BR) - 37.23% Carmiginac Geston (France) - 7.00% Newton Investments (UK) - 5.23%
Gafisa	GFSA3	BR (22 states)	Grant Thornton PWC	Wilson Amaral de Oliveira	EIP Brazil Holding (US) - 14.39% Morgan Stanley (US) - 7.23% Marsisco Capital Management (US) -10.80% Banco Itau (BR) - 6.14%
PDG	PDGR3	BR (11 states) Argentine	Grant Thornton	Jose Antonio Gabrowsky	Vinci Partners (BR) - 5.31% Marsisco Capital Management (US) - 5.17% Banco Itau/Unibanco (BR) - 5.27% BlackRock (US) - 5.60%
MRV	MRVE3	BR (14 states)	Deloitte Touche	Rubens Menin Texeira de Souza	Rubens Menin (BR) - 34.60%
Agre	AGEI3	BR (15 states)	Grant Thornton	Luiz Roberto Horst Pinto	Veremont (Spain) - 22.00%
Even	EVEN3	BR (4 states)	PWC	Carlos Eduardo Terepins	Spinnaker Capital Group (UK) - 23.60% Muszkat/Terepins Family (BR) - 11.40%