

*(Convenience Translation into English from
the Original Previously Issued in Portuguese)*

***Rodobens Negócios Imobiliários S.A.
and Subsidiaries***

*Financial Statements for the Years Ended
December 31, 2009 and 2008 and
Independent Auditors' Report*

Deloitte Touche Tohmatsu Auditores Independentes

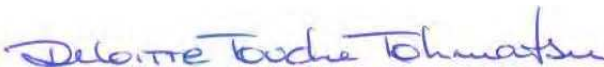
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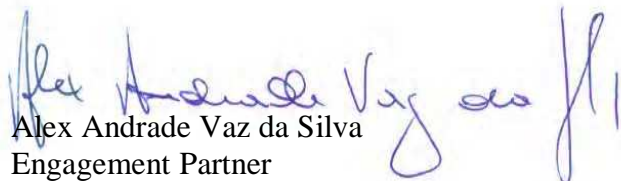
INDEPENDENT AUDITORS' REPORT

To the Shareholders and Management of
Rodobens Negócios Imobiliários S.A.
São José do Rio Preto - SP

1. We have audited the accompanying individual (Company) and consolidated balance sheets of Rodobens Negócios Imobiliários S.A. and subsidiaries as of December 31, 2009 and 2008, and the related statements of income, changes in shareholders' equity (Company), cash flows, and value added for the years then ended, all expressed in Brazilian reais and prepared under the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements.
2. Our audits were conducted in accordance with auditing standards in Brazil and comprised: (a) planning of the work, taking into consideration the significance of the balances, volume of transactions, and the accounting and internal control systems of the Company and subsidiaries; (b) checking, on a test basis, the evidence and records that support the amounts and accounting information disclosed; and (c) evaluating the significant accounting practices and estimates adopted by the Company and subsidiaries' Management, as well as the presentation of the financial statements taken as a whole.
3. In our opinion, the financial statements referred to in paragraph 1 present fairly, in all material respects, the individual and consolidated financial positions of Rodobens Negócios Imobiliários S.A. and subsidiaries as of December 31, 2009 and 2008, and the results of their operations, the changes in their shareholders' equity, their cash flows, and the values added in operations for the years then ended, in conformity with Brazilian accounting practices.
4. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Campinas, March 2, 2010


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Alex Andrade Vaz da Silva
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

RODOBENS NEGÓCIOS IMOBILIÁRIOS S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF DECEMBER 31, 2009 AND 2008
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Company		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Company		Consolidated	
		2009	2008	2009	2008			2009	2008	2009	2008
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents	3	58,823	33,302	105,422	56,138	Trade accounts payable		3,325	3,162	29,306	20,900
Trade accounts receivable	4	7,752	7,690	624,721	342,994	Loans and financing	8	132,220	-	336,511	92,656
Properties for sale	5	7,075	55,352	301,729	263,012	Payroll taxes and taxes payable		3,522	3,640	15,391	9,066
Receivables from third parties	9	144,990	305,459	75,002	95,349	Funds from partners	9	8,441	3,330	32,604	38,053
Expenses to be passed through to SPEs		1,073	2,560	1,075	3,317	Accounts payable for acquisition of real estate	10	7,538	12,975	46,928	55,402
Deferred selling expenses		16	-	6,032	9,223	Deferred taxes	13	788	813	46,296	27,077
Prepaid expenses		2,015	70	2,583	181	Warranty reserve	11	18	499	4,459	3,067
Other		1,530	9,371	2,289	11,007	Due to related parties	12	120,618	6,091	109,500	10,528
Total current assets		223,274	413,804	1,118,853	781,221	Provision for investment loss	6	10,062	13,947	-	-
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Long-term assets:						Employee profit sharing		737	1,942	737	1,942
Trade accounts receivable	4	7,208	10,479	115,093	88,375	Proposed dividends		6,595	19,878	6,595	19,878
Properties for sale	5	61,373	34,799	107,408	94,823	Other payables		3,922	1,036	31,411	9,664
Escrow deposits		358	462	457	502	Total current liabilities		297,786	67,313	659,738	288,233
Due from related parties	12	81,937	38,150	65,092	36,542	NONCURRENT LIABILITIES					
Investments:						Deferred taxes	13	797	1,108	7,617	7,744
Investments in subsidiaries and jointly-owned subsidiaries	6	558,233	173,802	16,073	13,755	Loans and financing	8	33,896	-	132,515	96,727
Property and equipment	7	20,405	2,484	31,302	14,446	Reserve for contingencies	14	37	37	138	136
Intangible assets	7	9,655	5,441	9,982	5,797	Accounts payable for acquisition of real estate	10	7,113	10,246	41,419	41,827
Total noncurrent assets		739,169	265,617	345,407	254,240	Total noncurrent liabilities		41,843	11,391	181,689	146,434
						MINORITY INTEREST					
						SHAREHOLDERS' EQUITY					
						Capital	15.a)	512,438	512,438	512,438	512,438
						Capital reserve	15.b)	6,877	5,955	6,877	5,955
						Legal reserve	15.c)	7,662	6,273	7,662	6,273
						Retained earnings reserve	15.d)	95,837	76,051	95,837	76,051
								622,814	600,717	622,814	600,717
TOTAL ASSETS		962,443	679,421	1,464,260	1,035,461	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		962,443	679,421	1,464,260	1,035,461

The accompanying notes are an integral part of these interim financial statements.

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RODOBENS NEGÓCIOS IMOBILIÁRIOS S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME FOR THE YEARS

ENDED DECEMBER 31, 2009 AND 2008

(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Company		Consolidated	
		2009	2008	2009	2008
GROSS SALES REVENUE					
Revenue from projects		1,920	3,408	483,462	418,921
		<u>1,920</u>	<u>3,408</u>	<u>483,462</u>	<u>418,921</u>
(-) DEDUCTIONS					
Unconditional discounts		-	-	(279)	(69)
Taxes on sales		(9)	(174)	(16,846)	(15,070)
		<u>(9)</u>	<u>(174)</u>	<u>(17,125)</u>	<u>(15,139)</u>
NET SALES REVENUE		<u>1,911</u>	<u>3,234</u>	<u>466,337</u>	<u>403,782</u>
COST OF SALES		<u>(651)</u>	<u>(1,994)</u>	<u>(343,681)</u>	<u>(259,278)</u>
GROSS PROFIT		<u>1,260</u>	<u>1,240</u>	<u>122,656</u>	<u>144,504</u>
OPERATING INCOME (EXPENSES)					
Selling expenses		(1,432)	(935)	(35,179)	(40,003)
General and administrative expenses		(28,680)	(21,587)	(48,404)	(33,432)
Management fees		(840)	(765)	(840)	(765)
Employee profit sharing		(2,285)	(4,457)	(2,285)	(4,457)
Other operating income	16	595	1,192	5,293	7,441
Equity in subsidiaries	6	68,087	95,576	2,318	2,751
Provision for shareholders' deficit of jointly-owned subsidiaries	6	(5,891)	(9,128)	-	-
		<u>29,554</u>	<u>59,896</u>	<u>(79,097)</u>	<u>(68,465)</u>
INCOME (LOSS) FROM OPERATIONS BEFORE FINANCIAL INCOME (EXPENSES)		<u>30,814</u>	<u>61,136</u>	<u>43,559</u>	<u>76,039</u>
FINANCIAL INCOME (EXPENSES)					
Inflation adjustments, net		(576)	1,114	(997)	1,534
Financial income		6,732	22,451	20,236	28,248
Financial expenses		(9,200)	(843)	(18,762)	(7,588)
		<u>(3,044)</u>	<u>22,722</u>	<u>477</u>	<u>22,194</u>
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>27,770</u>	<u>83,858</u>	<u>44,036</u>	<u>98,233</u>
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	13	-	(1,852)	(6,901)	(5,346)
Deferred	13	-	812	(9,379)	(10,002)
		<u>-</u>	<u>(1,040)</u>	<u>(16,280)</u>	<u>(15,348)</u>
INCOME BEFORE MINORITY INTEREST		<u>27,770</u>	<u>82,818</u>	<u>27,756</u>	<u>82,885</u>
MINORITY INTEREST		<u>-</u>	<u>-</u>	<u>14</u>	<u>(67)</u>
NET INCOME		<u>27,770</u>	<u>82,818</u>	<u>27,770</u>	<u>82,818</u>
EARNINGS PER SHARE AT END OF YEAR		<u>0.57170</u>	<u>1.70495</u>		

The accompanying notes are an integral part of these interim financial statements.

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RODOBENS NEGÓCIOS IMOBILIÁRIOS S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (COMPANY)
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

(In thousands of Brazilian reais - R\$)

	Note	Earnings reserve				Retained earnings	Total
		Capital	Capital reserve	Legal reserve	Retained earnings reserve		
BALANCES AS OF DECEMBER 31, 2007		512,438	3,614	2,132	17,043	-	535,227
Net income		-	-	-	-	82,818	82,818
Supplementary provision for stock option plan		-	2,341	-	-	-	2,341
Proposal for net income recognition:							
Legal reserve		-	-	4,141	-	(4,141)	-
Proposed dividends		-	-	-	-	(19,669)	(19,669)
Retained earnings reserve		-	-	-	59,008	(59,008)	-
BALANCES AS OF DECEMBER 31, 2008		512,438	5,955	6,273	76,051	-	600,717
Net income		-	-	-	-	27,770	27,770
Supplementary provision for stock option plan	15.e)	-	922	-	-	-	922
Proposal for net income recognition:							
Legal reserve	15.c)	-	-	1,389	-	(1,389)	-
Proposed dividends	15.d)	-	-	-	-	(6,595)	(6,595)
Retained earnings reserve	15.d)	-	-	-	19,786	(19,786)	-
BALANCES AS OF DECEMBER 31, 2009		512,438	6,877	7,662	95,837	-	622,814

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RODOBENS NEGÓCIOS IMOBILIÁRIOS S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS FOR THE YEARS
ENDED DECEMBER 31, 2009 AND 2008
(In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	2009	2008	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES				
Net income	27,770	82,818	27,770	82,818
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Stock option plan	922	2,341	922	2,341
Deferred taxes	(336)	(1,472)	19,092	21,689
Depreciation	3,434	737	6,530	1,186
Minority interest	-	-	(58)	63
Equity in subsidiaries	(68,087)	(95,576)	(2,318)	(2,751)
Provision for unfunded liabilities in subsidiaries	5,891	9,128	-	-
Write-offs of property and equipment	204	3,571	475	3,206
Provision for contingency	-	-	2	-
Interest and inflation adjustment on loans and financing	5,143	108	18,287	23,061
Increase (decrease) in operating assets:				
Trade accounts receivable	3,209	7,433	(308,445)	(283,249)
Properties for sale	21,703	28,039	(51,302)	(148,296)
Third-party receivables	160,469	(218,594)	20,347	(56,424)
Expenses to be passed through to SPEs (subsidiaries and jointly-owned subsidiaries)	1,487	7,057	2,242	6,879
Deferred selling expenses	(16)	18	3,191	(5,406)
Prepaid expenses	(1,945)	144	(2,402)	175
Other receivables	7,841	(5,482)	8,718	(5,871)
Related parties	70,740	(16,108)	70,422	(18,083)
Escrow deposits	104	(182)	45	(205)
Increase (decrease) in operating liabilities:				
Trade accounts payable	163	1,136	8,406	12,901
Tax and social liabilities	1,734	330	12,600	7,837
Payment of Income Tax and Social Contribution	(1,852)	(1,910)	(6,275)	(5,916)
Accounts payable due to purchase of property	(8,570)	(24,593)	(8,882)	2,779
Advances from customers	220	30	499	3,871
Funds from partners	5,111	(6,185)	(5,449)	14,805
Warranty reserve	(481)	(78)	1,392	1,803
Provision for profit sharing	(1,205)	1,088	(1,205)	1,088
Payment of interest on loans and financing	(4,577)	(54)	(26,508)	(10,252)
Other accounts payable	2,666	519	21,248	1,880
Net cash provided by (used in) operating activities	231,742	(225,737)	(190,656)	(348,071)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(8,834)	(7,256)	(11,107)	(15,903)
Decrease (increase) in investments	(326,120)	(24,747)	-	28
Net cash used in investing activities	(334,954)	(32,003)	(11,107)	(15,875)
CASH FLOW FROM FINANCING ACTIVITIES				
Loans and financing:				
Repayment of loans and financing	(11,389)	(2,488)	(79,102)	(122,076)
Profit distributed	(19,878)	(1,226)	(19,878)	(1,226)
Loans and financing capture	160,000	1,103	350,027	238,735
Net cash provided by (used in) financing activities	128,733	(2,611)	251,047	115,433
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>25,521</u>	<u>(260,351)</u>	<u>49,284</u>	<u>(248,513)</u>
CASH AND CASH EQUIVALENTS				
At beginning of year	33,302	293,653	56,138	304,651
At end of year	<u>58,823</u>	<u>33,302</u>	<u>105,422</u>	<u>56,138</u>
	<u>25,521</u>	<u>(260,351)</u>	<u>49,284</u>	<u>(248,513)</u>

The accompanying notes are an integral part of these interim financial statements.

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RODOBENS NEGÓCIOS IMOBILIÁRIOS S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED FOR THE YEARS

ENDED DECEMBER 31, 2009 AND 2008

(In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	2009	2008	2009	2008
REVENUES	2,172	3,408	483,714	418,921
Sale of goods, products and services	2,172	3,408	483,714	418,921
INPUTS PURCHASED FROM THIRD PARTIES	(14,440)	(11,558)	(402,160)	(315,202)
Cost of products, goods and services sold	(651)	(1,994)	(343,681)	(259,278)
Materials, power, third-party services and other	(13,789)	(9,564)	(58,479)	(55,924)
GROSS VALUE ADDED	(12,268)	(8,150)	81,554	103,719
RETENTIONS	(1,900)	(737)	(2,426)	(1,186)
Depreciation and amortization	(1,900)	(737)	(2,426)	(1,186)
WEALTH CREATED	(14,168)	(8,887)	79,128	102,533
WEALTH RECEIVED THROUGH TRANSFER	59,496	110,362	7,836	32,386
Equity in subsidiaries	62,196	86,448	2,318	2,751
Financial income	(3,043)	22,722	477	22,194
Other operating income	343	1,192	5,041	7,441
WEALTH FOR DISTRIBUTION	45,328	101,475	86,964	134,919
DISTRIBUTION OF WEALTH	45,328	101,475	86,964	134,919
Employees	13,861	15,152	20,237	18,281
Salaries and wages	11,775	13,805	16,916	16,053
Benefits	1,106	876	1,870	1,568
FGTS (severance pay fund)	980	471	1,451	660
Taxes, fees and contributions	3,697	3,505	38,971	33,753
Federal	3,634	3,328	38,795	33,210
State	-	-	31	-
Municipal	63	177	145	543
Payments to shareholders	27,770	82,818	27,756	82,885
Dividends	-	19,669	-	19,669
Retained earnings for the year	27,770	63,149	27,770	63,149
Minority interest in retained earnings	-	-	(14)	67

The accompanying notes are an integral part of these interim financial statements.

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RODOBENS NEGÓCIOS IMOBILIÁRIOS S.A. AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS

ENDED DECEMBER 31, 2009 AND 2008

(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. OPERATIONS

Rodobens Negócios Imobiliários S.A. (the “Company”) is engaged in the purchase and sale of real estate, division or subdivision of land, real estate development and construction of buildings for sale, providing services to third parties and managing the portfolio of real estate financing receivables of its own or third-party projects. Products are aimed at two main segments, intended for different target publics, consisting of projects of up to R\$ 150 with an area between 45 and 90 m² per unit for families with average monthly income between R\$ 2 and R\$ 5 and above R\$ 150 with an area between 75 and 230 m² per unit for families with average monthly income above R\$ 5.

The development of real estate projects is usually carried out on a partnership basis, through special purpose entities (“SPE”), direct interests in the projects or consortiums, aimed at maximizing different market opportunities.

In April 2009, the launch of the Federal Government housing incentive plan increased opportunities to real estate developers operating the medium- and low-income market segments. The use of such opportunities by the Company since the second quarter 2009 reinforces its strategic focus on the price segment up to R\$ 150, a focus prevailing since 2006.

2. PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING PRACTICES

2.1. Presentation of financial statements

The financial statements (Company and consolidated) have been prepared and are presented in accordance with Brazilian accounting practices, provisions of the Brazilian Corporate Law and standards of the Brazilian Securities and Exchange Commission (CVM), as well as the changes introduced by Laws 11638/07 and 11941/09.

2.2. Summary of significant accounting practices

The significant accounting practices adopted for the preparation of the financial statements are as follows:

a) Cash and cash equivalents

Comprise cash balances, bank deposits and short-term investments. Short-term investments are highly-liquid and stated at cost plus income earned through the balance sheet date with maturities lower than 90 days or no fixed term for redemption, subject to an insignificant risk of change in value. The fair value of short-term investments is calculated, when applicable, taking into consideration market quotations or information that allows such calculation.

b) Trade accounts receivable

Trade accounts receivable (current and noncurrent) arise from sales of residential units already completed and delivered. The debit balance of the agreements is adjusted in conformity with their respective clauses.

For credits arising from contracts for the sale of uncompleted units (under construction) and, therefore, not delivered, are applied the procedures described in item h) below.

c) Adjustment to present value

Asset and liability elements resulting from short-term (if relevant) and long-term transactions, without yield or subject to: (i) fixed interest; (ii) interest rates obviously below market quotation for similar transactions; and (iii) inflation adjustment only, with no interest, are adjusted to present value based on the Company's average rate for discounts granted on the determined selling price or the average funding rate, whichever is higher, which is in accordance with the compensation rates of government securities (NTN-B) with similar risk and term.

d) Assets and liabilities subject to indexation

Assets and liabilities are monetarily adjusted, when subject to indexation, according to respective agreement clauses. The effects are recognized in income on the accrual basis.

e) Real estate for sale

Represented by units completed or under construction but not yet sold, as well as land for future developments. These properties are stated at acquisition cost, plus costs incurred according to the project completion, which do not exceed market value

f) Expenses to be passed through to SPEs (subsidiaries and jointly-owned subsidiaries)

Represented by preoperating expenses on projects in the launching stage, which are passed through to the SPEs (special purposes entities) upon their incorporation, and allocated to the cost of real estate sold under the same criterion as for real estate cost mentioned in item h) below

g) Deferred selling expenses

Include commission expenses directly related to each project, which are recorded in income under the same criterion as for the revenues described in item h) below, except commissions on cancelled sales, which are recorded in income in the event of cancellation or when there is a likelihood that the amounts payable will not be paid.

h) Income from real estate development and sale

Revenue from sale of properties, which comprises sales revenues, land and construction costs, and expenses inherent in the respective real estate development, is recorded in income based on each project's percentage of completion, and this percentage is calculated based on the actual costs incurred in relation to total estimated costs for the project, in accordance with the criteria established by the Federal Accounting Council (CFC) Resolution 963/03 applicable to real estate entities. Trade accounts receivable for sale of units under construction are recognized under the percentage-of-completion method, and payments received, and, when greater than these receivables, recorded in current liabilities under "Other payables".

i) Investments

Investments in subsidiaries and jointly-owned subsidiaries are accounted for under the equity method, based on the balance sheets of the respective investees as of the same base dates as the Company's balance sheets. A provision for investment loss is recognized for the subsidiaries that have shareholders' deficit, which is classified in current liabilities. Financial charges incurred in financings obtained by the Company from third parties and directly related to the financing for construction and for the purchase of land by its subsidiaries and which have not been appropriated to income for the year yet in accordance with the same procedures described in item (h) are also recorded in this group, when applicable. Possible differences in accounting practices between the subsidiaries and the Company, if any, are adjusted to the Company's accounting practices for purposes of equity in subsidiaries and consolidation.

j) Property

Stated at acquisition cost, net of the respective depreciation recorded under the straight-line method, based on the estimated useful lives of the assets, at the annual depreciation rates described in note 7 and impaired when necessary. Expenses related to the acquisition of information systems are capitalized. Expenses referring to the sales stand construction are amortized over the estimated useful life of the asset.

k) Intangible assets

Represented by costs related to the acquisition of software, which are amortized under the straight-line method over five years, from the time benefits begin to be generated.

l) Leases

Lease agreements which transfer substantially all risks and benefits inherent to ownership of the underlying asset (financial leases) were recorded in property, plant and equipment contra financings for acquisition of fixed assets at an amount equal to the fair value of the leased asset or, when lower, to the present value of the minimum lease payments.

m) Income tax and social contribution

Income tax and social contribution are calculated according to prevailing legislation, at the rates of 15% (plus a 10% surtax, when applicable) and 9%, respectively. Certain companies determine such taxes on an actual income basis, and others on a deemed income basis. To qualify for the deemed income regime, companies are required to post gross sales revenue equal to or higher than R\$ 48,000 in the prior fiscal year.

Under the actual income regime, income tax and social contribution rates are applied on income for the year, adjusted for additions and deductions as specified by tax legislation. Under the deemed income system, income tax is calculated at the rate of 8% and social contribution at 12% of gross revenues from sales of properties and 32% of revenues from services for both taxes.

On March 30, 2009, Provisional Measure 460 was issued, which altered Articles 4 and 8 of Law 10931/04, establishing that, for each real estate development qualified under the Special Taxation System (RET), the real estate developer will be subject to a payment of 6% of the monthly revenue, which is equal to the single monthly payment of corporate income tax (IRPJ), social contribution on net income (CSLL) and taxes on revenue (PIS/PASEP and COFINS). Single payment is equivalent to 1% of the monthly revenue received from residential properties development projects for social purposes (units of up to R\$ 60,000.00) whose construction started on March 31, 2009.

n) Other current and noncurrent assets

Stated at cost or realizable value including, when applicable, income and inflation adjustments incurred.

o) Capitalization

Interest from loans directly related to real estate developments and recorded under “Loans and financing” and capitalized as cost of real estate under “Properties for sale” and recorded in income according to the same criteria described in item h) above.

p) Provision for warranty

Provision for warranty is recognized by application of a percentage between 1% and 2% on the cost of units sold.

q) Reserve for contingencies

Refers to labor, tax and civil contingencies and is recorded in accordance with the risk assessment made by Management and its legal counsel, including classification in long-term. The balance of the reserve for contingencies is presented net of the escrow deposits for the respective tax and labor lawsuits.

r) Current and noncurrent liabilities

Stated at known or estimated amounts plus, when applicable, related financial charges and inflation adjustments incurred.

s) Stock option plan

Stock option plan is presented according to the effects from recording compensation expenses through share purchase options, based on their fair value on the date of concession of the plans, calculated by the binomial method.

t) Financial income (expenses)

Financial income is recorded on the accrual basis and represents interest received from customers and income from cash investments. Financial expenses represent interest incurred and other charges on financing and other financial transactions.

u) Advertising expenses

Advertising expenses are recorded in income when actually incurred.

v) Accounting estimates

The preparation of financial statements requires Management to make estimates and assumptions based on objective and subjective factors that affect the reported amounts in the interim financial statements. The most relevant item subject to estimates and assumptions is the budgeted cost of projects used to recognize income and expenses under the percentage-of-completion method, as explained in note (h) above. Other relevant items are provision for warranty, reserve for contingencies and expected useful life of property, plant and equipment items.

The Company and its subsidiaries review estimates and assumptions regularly; however, actual results could differ from those estimates.

w) Consolidation criteria

The consolidated financial statements include the accounts of the Company, subsidiaries and jointly-owned subsidiaries (individually or jointly-owned, formed for the specific purpose of the real estate project through SPEs) listed in note 6 and have been prepared in accordance with the following main criteria: (a) elimination of consolidated intercompany balances; (b) elimination of intercompany investments against the investee's shareholders' equity; (c) elimination of intercompany transactions; (d) elimination of inventory profit, when applicable, arising from intercompany sales; and (e) calculation of minority interest in consolidated shareholders' equity and net income, when material

In the case of jointly-owned subsidiaries, by agreement between partners, consolidation includes asset, liabilities, income and expenses proportionally to the Company's ownership interest in their capital. In the proportionate consolidation, the portions corresponding to proportional asset and liability balances, as well as revenues and expenses arising from transactions between the Companies, were eliminated. Differences in accounting practices between the subsidiaries and the Company, if any, are adjusted to the Company's accounting practices for purposes of equity in subsidiaries and consolidation

The financial statements of the subsidiary Rodobens Participações Ltda., acquired in 2007 (see note 6), are not being consolidated due to the immateriality of the balances. The table below shows a summary of the balance sheet as of December 31, 2009 and 2008 and the statement of income for the period then ended:

	<u>2009</u>	<u>2008</u>
Assets:		
Current	1,255	40
Noncurrent	<u>14,826</u>	<u>13,716</u>
Total assets	<u>16,081</u>	<u>13,756</u>
Liabilities:		
Current	8	1
Noncurrent	<u>16,073</u>	<u>13,755</u>
Shareholders' equity	<u>16,081</u>	<u>13,756</u>
Equity in subsidiaries (*)	2,326	2,768
Operating expenses	<u>(8)</u>	<u>(17)</u>
Net income for the period	<u>2,318</u>	<u>2,751</u>

(*) Refers to 50% of the shareholders' equity of the jointly-owned subsidiary Companhia Hipotecária Unibanco Rodobens.

Additionally, according to article 32 of CVM Instruction 247/96, the Company proportionally consolidated the interim financial statements of the jointly-owned subsidiaries listed below, whose main information is as follows:

Rodobens Negócios Imobiliários S.A. and Subsidiaries

December 31, 2009	Ownership interest	Current		Noncurrent		Property, plant and equipment	Shareholders' equity (deficit)	Income (expenses) net	Gross profit (loss)	Operating expenses net	Financial income (expenses) net	Income tax and social contribution	Net Income (loss) for the year
		Assets	Liabilities	Assets	Liabilities								
Project													
Camargo Corrêa Rodobens Emp. Imob. SPE Ltda.	50.00%	39,321	12,863	937	11,422	23	15,996	22,779	6,173	(148)	(118)	(2,169)	3,738
CCDI Jaw Holding Participações Ltda.	50.00%	6,397	759	3,800	3,923	-	5,515	6,947	2,246	(1,211)	72	(279)	827
Hesa 14 - Investimentos Imobiliários Ltda.	30.00%	-	-	-	-	-	-	561	177	(17)	-	(4)	155
Sistema Fácil Alvorada I SPE Ltda.	50.00%	5,010	4,788	959	5	35	1,211	532	510	(189)	11	(16)	316
Sistema Fácil Alvorada II SPE Ltda.	50.00%	1,002	404	-	-	1	599	67	13	(4)	-	(2)	6
Sistema Fácil Alvorada III SPE Ltda.	50.00%	840	838	-	-	1	3	-	-	(2)	-	-	(2)
Sistema Fácil Alvorada IV SPE Ltda.	50.00%	1,458	548	-	-	1	911	-	-	(5)	-	-	(5)
Sistema Fácil Belo Horizonte I SPE Ltda.	50.00%	622	673	285	23	-	211	(1)	(1)	(21)	(23)	(2)	(46)
Sistema Fácil Belo Horizonte II SPE Ltda.	50.00%	571	626	450	11	3	387	-	-	(18)	60	(3)	38
Sistema Fácil Belo Horizonte III SPE Ltda.	50.00%	1,321	863	970	62	2	1,368	226	124	(138)	168	(12)	142
Sistema Fácil Belo Horizonte IV SPE Ltda.	50.00%	20,868	6,189	192	11,485	64	3,450	8,827	2,729	(695)	39	(247)	1,826
Sistema Fácil Belo Horizonte V SPE Ltda.	50.00%	3,481	1,807	580	1,076	16	1,194	3,055	1,257	(144)	4	(90)	1,027
Sistema Fácil Belo Horizonte VI SPE Ltda.	50.00%	978	1,086	-	-	5	(103)	-	-	(20)	(27)	(3)	(50)
Sistema Fácil Belo Horizonte VII SPE Ltda.	50.00%	4,052	2,192	334	1,201	66	1,059	4,184	1,701	(457)	(7)	(132)	1,105
Sistema Fácil Campinas I SPE Ltda.	43.00%	115	586	2	-	-	(469)	-	-	(10)	-	(1)	(10)
Sistema Fácil Campinas III SPE Ltda.	43.00%	514	759	157	-	-	(88)	(3)	(3)	(7)	10	(4)	(4)
Sistema Fácil Campinas IV SPE Ltda.	43.00%	27	17	-	-	-	10	-	-	(2)	(1)	-	(2)
Sistema Fácil Caxias do Sul I SPE Ltda.	50.00%	344	3	-	-	1	342	-	-	(3)	-	-	(3)
Sistema Fácil Caxias do Sul II SPE Ltda.	50.00%	18	6	-	-	-	12	-	-	(3)	-	-	(3)
Sistema Fácil Caxias do Sul III SPE Ltda.	50.00%	281	209	-	-	1	73	-	-	(23)	-	-	(23)
Sistema Fácil Florianópolis I SPE Ltda.	85.00%	18,033	8,089	85	875	335	9,489	15,297	6,833	(2,505)	(37)	(480)	3,810
Sistema Fácil Fortaleza I SPE Ltda.	43.00%	985	1,336	801	446	1	5	155	79	(84)	(11)	(10)	(27)
Sistema Fácil Fortaleza II SPE Ltda.	54.00%	8,321	7,442	163	-	3	1,045	3,385	817	(329)	(12)	(93)	383
Sistema Fácil Fortaleza III SPE Ltda.	50.00%	146	399	-	7	99	(161)	-	-	(63)	(46)	-	(109)
Sistema Fácil Gravataí I SPE Ltda.	50.00%	755	316	-	-	10	449	471	118	(123)	(4)	(11)	(20)
Sistema Fácil Indaiatuba I SPE Ltda.	84.00%	1,187	1,210	2,573	142	1	2,409	(1)	(1)	28	276	(5)	298
Sistema Fácil Jaboicabal I SPE Ltda.	50.00%	1,398	2,463	43	3	-	(1,025)	219	127	(91)	(2)	(3)	32
Sistema Fácil Porto Alegre I SPE Ltda.	50.00%	61,093	19,282	251	16,892	97	25,267	38,482	15,305	(1,707)	(168)	(1,171)	12,259
Sistema Fácil Porto Alegre II SPE Ltda.	50.00%	23,090	9,653	224	6,322	159	7,498	16,025	5,877	(1,422)	(32)	(519)	3,905
Sistema Fácil Ribeirão Preto I SPE Ltda.	50.00%	497	145	18	-	2	372	(1)	(1)	(11)	29	(5)	12
Sistema Fácil Ribeirão Preto II SPE Ltda.	50.00%	2,114	1,583	1,334	279	2	1,588	22	22	(141)	183	(1)	63
Sistema Fácil Ribeirão Preto III SPE Ltda.	50.00%	1,346	285	3,135	484	22	3,734	764	(85)	(166)	(28)	(47)	(327)
Sistema Fácil Ribeirão Preto IV SPE Ltda.	50.00%	94	110	-	-	-	(16)	-	-	(5)	-	-	(5)
Sistema Fácil Ribeirão Preto V SPE Ltda.	50.00%	2,750	3,511	4,062	412	20	2,909	5,571	1,657	(362)	(4)	(132)	1,159
Sistema Fácil Ribeirão Preto VII SPE Ltda.	50.00%	3,862	4,399	5,830	1,325	19	3,987	5,444	72	(225)	(103)	(139)	(394)
Sistema Fácil Ribeirão Preto VIII SPE Ltda.	50.00%	2,407	2,415	-	-	-	(8)	-	-	-	-	-	(1)
Sistema Fácil Ribeirão Preto IX SPE Ltda.	50.00%	3,459	3,414	385	350	-	80	655	194	(86)	-	(17)	91
Sistema Fácil Rio de Janeiro I SPE Ltda.	43.00%	3,480	7,205	1,267	70	2	(2,526)	1,443	64	(209)	(159)	(51)	(355)
Sistema Fácil Rio de Janeiro II SPE Ltda.	43.00%	7,392	9,590	1,977	78	14	(285)	3,908	(191)	(480)	436	(126)	(361)
Sistema Fácil Santo André I SPE Ltda.	43.00%	1,981	2,084	1,259	73	-	1,083	78	34	(81)	118	(14)	57
Sistema Fácil S.J. do Rio Preto I SPE Ltda.	50.00%	935	945	612	16	2	588	26	-	(48)	(18)	(5)	(72)
Sistema Fácil S.J. do Rio Preto II SPE Ltda.	50.00%	972	409	977	44	1	1,497	(8)	(8)	(27)	97	(19)	43
Sistema Fácil S.J. do Rio Preto III SPE Ltda.	50.00%	1,233	751	1,138	12	-	1,608	23	23	(77)	306	(13)	239
Sistema Fácil S.J. do Rio Preto V SPE Ltda.	50.00%	4,980	6,066	4,794	407	30	3,331	195	114	(295)	1,024	(37)	806
Sistema Fácil S.J. do Rio Preto VII SPE Ltda.	50.00%	6,523	7,627	6,357	245	17	5,025	102	(453)	(316)	427	(84)	(426)
Sistema Fácil S.J. do Rio Preto VIII SPE Ltda.	50.00%	4,055	1,698	502	62	3	2,800	1,418	427	(378)	3	(42)	10
Sistema Fácil S.J. do Rio Preto XIV SPE Ltda.	50.00%	5,380	5,891	4,299	164	70	3,694	(176)	(170)	(415)	411	(25)	(199)
Sistema Fácil S.J. do Rio Preto XV SPE Ltda.	50.00%	10,816	11,046	6,156	307	2	5,621	4,013	(507)	(572)	29	(134)	(1,185)
Sistema Fácil São Paulo I SPE Ltda.	60.00%	4,116	4,922	1,494	214	2	476	(6)	(6)	(156)	(495)	(17)	(674)
Sistema Fácil São Paulo II SPE Ltda.	33.00%	839	4,799	1,844	-	1	(2,115)	-	-	(14)	(428)	-	(442)
Sistema Fácil São Paulo III SPE Ltda.	72.00%	5,952	4,783	8,892	4,091	15	5,985	1,245	309	(582)	1,176	(82)	821
Sistema Fácil Sorocaba I SPE Ltda.	32.00%	700	1,162	449	22	-	(35)	86	(75)	(1)	38	(4)	(43)
Sistema Fácil Tamboré 5 Villaggio SPE Ltda.	33.00%	654	641	475	59	1	430	-	-	(52)	(61)	(8)	(121)
Sistema Fácil Tamboré 6 Villaggio SPE Ltda.	33.00%	711	1,010	128	16	1	(186)	(32)	(32)	(45)	(32)	(2)	(111)
Sistema Fácil Tamboré 7 Villaggio SPE Ltda.	33.00%	9,659	8,758	5,238	5,251	14	902	1,300	117	(365)	524	(87)	189

Rodobens Negócios Imobiliários S.A. and Subsidiaries

December 31, 2009	Ownership interest	Current		Noncurrent		Property, plant and equipment	Shareholders' equity (deficit)	Income (expenses) net	Gross profit (loss)	Operating expenses net	Financial income (expenses) net	Income tax and social contribution	Net Income (loss) for the year
		Assets	Liabilities	Assets	Liabilities								
	45.00%	17,045	20,591	12,563	2,213	3	6,807	8,174	1,502	(753)	800	(296)	1,252
Sistema Fácil Tamboré 8 Villaggio SPE Ltda.	82.00%	867	228	-	-	36	675	-	-	(64)	(3)	-	(67)
Sistema Fácil Tamboré Apartments I SPE Ltda.	82.00%	10	3	-	-	-	7	-	-	(2)	-	-	(2)
Sistema Fácil Tamboré Apartments II SPE Ltda.	82.00%	12	2	-	-	-	10	-	-	(2)	-	-	(2)
Sistema Fácil Tamboré Apartments III SPE Ltda.	82.00%	263	69	-	-	1	195	-	-	(10)	(2)	-	(12)
Sistema Fácil Tamboré House I SPE Ltda.	82.00%	11,160	15,355	9,444	1,604	5	3,650	3,507	180	(359)	(95)	(106)	(380)
Sistema Fácil Tamboré House II SPE Ltda.	50.00%	4,331	2,478	15	-	2	1,883	57	7	(171)	(60)	(1)	(225)
Terra Nova Rodobens Gravatá II SPE Ltda.	50.00%	942	383	96	674	2	(17)	143	40	(52)	(1)	(5)	(17)
Terra Nova Rodobens Marajó Londrina I SPE Ltda.	85.00%	80,824	53,304	378	14,985	981	13,894	52,085	18,310	(3,199)	(129)	(1,613)	13,369
Terra Nova Rodobens Pelotas II SPE Ltda.	50.00%	16,493	6,493	517	6,308	97	4,306	13,037	4,787	(796)	(24)	(405)	3,562
Terra Nova Rodobens Residence IV SPE Ltda.	85.00%	184	6,437	6,800	-	1	548	-	-	(4)	(37)	-	(41)
Terra Nova Rodobens Residence V SPE Ltda.	50.00%	508	128	-	-	1	381	-	-	(7)	(1)	-	(8)
Terra Nova Rodobens Residence VI SPE Ltda.	50.00%	1,548	1,048	-	-	1	501	410	100	(54)	(11)	(11)	25
Terra Nova Rodobens Residence IX SPE Ltda.	85.00%	19	430	1,385	-	14	988	-	-	(96)	(10)	-	(105)
Terra Nova Rodobens Residence VIII SPE Ltda.	85.00%	159	500	-	-	-	(341)	-	-	(341)	-	-	(341)
Terra Nova Rodobens Residence XXIII SPE Ltda.	50.00%	6,288	2,693	143	2,849	84	973	5,410	1,625	(758)	(18)	(168)	681
Terra Nova Rodobens Residence XXIV SPE Ltda.	50.00%	631	126	274	8	1	772	293	98	(28)	-	(7)	62
Terra Nova Rodobens Santa Cruz do Sul I SPE Ltda.	50.00%	6,233	1,266	10	-	66	5,043	526	149	(286)	(9)	(15)	(159)
Terra Nova Rodobens Santa Maria I SPE Ltda.	50.00%	661	263	23	-	14	435	-	-	(72)	(1)	-	(73)
Total		437,313	292,452	107,076	96,517	2,486	157,906	230,919	72,384	(117,225)	4,024	(8,972)	45,856

December 31, 2008	Ownership interest	Current		Noncurrent		Property, plant and equipment	Shareholders' equity (deficit)	Income (expenses) net	Gross profit (loss)	Operating expenses net	Financial income (expenses) interest	Income tax and social	Net income (loss)
		Assets	Liabilities	Assets	Liabilities								
Project													
Camargo Corrêa Rodobens Emp. Imob. SPE Ltda.	50.00%	9,062	4,871	14,119	9,500	28	8,838	22,531	6,264	(3,596)	87	(1,246)	1,621
CCDI Jaw Holding Participações Ltda.	50.00%	5,550	3,002	2,840	3,805	-	1,583	4,223	1,334	(1,627)	(6)	(153)	(452)
Hesa 14 - Investimentos Imobiliários Ltda.	30.00%	999	1,316	7	4	119	(195)	267	(10)	(182)	2	(8)	(198)
Sistema Fácil Alvorada I SPE Ltda.	50.00%	3,789	2,934	-	-	39	894	3,667	1,444	(588)	(5)	(109)	742
Sistema Fácil Alvorada II SPE Ltda.	50.00%	9	11	-	-	1	(1)	-	-	(1)	-	-	(1)
Sistema Fácil Alvorada III SPE Ltda.	50.00%	1	3	-	-	1	(1)	-	-	(1)	-	-	(1)
Sistema Fácil Alvorada IV SPE Ltda.	50.00%	1	3	-	-	1	(1)	-	-	(1)	-	-	(1)
Sistema Fácil Belo Horizonte I SPE Ltda.	50.00%	1,888	1,981	643	293	-	257	-	-	(13)	30	(1)	16
Sistema Fácil Belo Horizonte II SPE Ltda.	50.00%	832	953	501	14	4	370	(1)	(1)	(64)	78	(6)	26
Sistema Fácil Belo Horizonte III SPE Ltda.	50.00%	3,847	2,368	37	292	2	1,226	3,859	1,389	(209)	(7)	(125)	1,049
Sistema Fácil Belo Horizonte IV SPE Ltda.	50.00%	12,965	5,876	7	5,610	138	1,624	5,743	2,044	(683)	(432)	(171)	760
Sistema Fácil Belo Horizonte V SPE Ltda.	50.00%	908	768	-	-	27	167	1,004	415	(217)	(2)	(28)	167
Sistema Fácil Belo Horizonte VI SPE Ltda.	50.00%	891	945	-	-	1	(53)	-	-	(35)	(19)	-	(53)
Sistema Fácil Belo Horizonte VII SPE Ltda.	50.00%	1,193	1,376	-	-	137	(46)	414	161	(195)	(1)	(11)	(46)
Sistema Fácil Campinas I SPE Ltda.	42.86%	342	806	5	-	1	(458)	-	-	(26)	7	-	(18)
Sistema Fácil Campinas III SPE Ltda.	42.86%	487	834	265	2	-	(84)	-	-	(8)	37	(7)	23
Sistema Fácil Campinas IV SPE Ltda.	42.86%	27	48	-	-	-	(21)	-	-	(1)	-	-	(2)
Sistema Fácil Caxias do Sul I SPE Ltda.	50.00%	344	369	-	-	1	(24)	-	-	(24)	-	-	(24)
Sistema Fácil Caxias do Sul II SPE Ltda.	50.00%	1	1	-	-	-	-	-	-	(1)	-	-	-
Sistema Fácil Caxias do Sul III SPE Ltda.	50.00%	55	72	-	-	1	(16)	-	-	(16)	-	-	(16)
Sistema Fácil Florianópolis I SPE Ltda.	85.00%	1,933	2,673	-	-	469	(271)	-	-	(270)	(3)	-	(272)
Sistema Fácil Fortaleza I SPE Ltda.	42.86%	1,395	1,554	1,018	829	2	32	556	168	(104)	(66)	(24)	(25)
Sistema Fácil Fortaleza II SPE Ltda.	53.84%	5,797	1,266	265	4,136	2	662	3,376	1,034	(281)	31	(114)	670
Sistema Fácil Fortaleza III SPE Ltda.	50.00%	1,429	263	-	1,300	82	(52)	-	-	(46)	(7)	-	(53)
Sistema Fácil Gravatá I SPE Ltda.	50.00%	189	241	-	-	8	(44)	-	-	-	-	-	(44)
Sistema Fácil Indaítuba I SPE Ltda.	84.00%	761	3,118	2,772	148	1	268	2,187	103	(144)	236	(56)	140
Sistema Fácil Ibotitabal I SPE Ltda.	50.00%	1,391	2,451	6	3	-	(1,057)	(7)	(7)	(78)	1	7	(78)
Sistema Fácil Porto Alegre I SPE Ltda.	50.00%	12,682	4,480	10,516	5,736	26	13,008	17,124	6,702	(1,908)	(111)	(618)	4,073
Sistema Fácil Porto Alegre II SPE Ltda.	50.00%	8,113	8,352	780	121	174	594	6,513	2,380	(1,555)	(18)	(214)	594

Robobens Negócios Imobiliários S.A. and Subsidiaries

December 31, 2008	Ownership interest	Current		Noncurrent		Property, plant and equipment	Shareholders' equity (deficit)	Income (expenses) net	Gross profit (loss)	Operating expenses net	Financial income (expenses) interest	Income tax and social Assets	Net income (loss) Liabilities
		Assets	Liabilities	Assets	Liabilities								
Sistema Fácil Ribeirão Preto I SPE Ltda.	50.00%	496	464	17	-	2	51	-	-	(8)	28	(5)	16
Sistema Fácil Ribeirão Preto II SPE Ltda.	50.00%	1,339	1,330	1,887	373	2	1,525	(55)	(55)	(114)	582	(70)	365
Sistema Fácil Ribeirão Preto III SPE Ltda.	50.00%	3,262	1,870	8,815	6,172	25	4,060	10,360	3,055	(326)	(62)	(321)	2,345
Sistema Fácil Ribeirão Preto IV SPE Ltda.	50.00%	86	97	-	-	-	(11)	-	-	(4)	-	-	(4)
Sistema Fácil Ribeirão Preto V SPE Ltda.	50.00%	3,961	4,944	2,934	222	21	1,750	5,416	1,551	(326)	(18)	(153)	1,054
Sistema Fácil Ribeirão Preto VII SPE Ltda.	50.00%	10,556	3,983	2,632	4,845	21	4,381	10,087	4,709	(439)	(100)	(305)	3,865
Sistema Fácil Ribeirão Preto VIII SPE Ltda.	50.00%	2,356	409	-	1,955	-	(8)	-	-	(2)	-	-	(2)
Sistema Fácil Ribeirão Preto IX SPE Ltda.	50.00%	2,289	2,299	-	-	-	(10)	-	-	(5)	-	-	(6)
Sistema Fácil Rio de Janeiro I SPE Ltda.	42.86%	3,662	6,140	1,918	1,614	3	(2,171)	203	(256)	(243)	(248)	(14)	(761)
Sistema Fácil Rio de Janeiro II SPE Ltda.	42.86%	12,171	15,298	1,257	62	45	(1,887)	780	(178)	(776)	(302)	(35)	(1,290)
Sistema Fácil Santo André I SPE Ltda.	42.86%	7,067	7,171	1,526	767	-	655	(28)	15	(145)	90	(18)	(54)
Sistema Fácil S.J. do Rio Preto I SPE Ltda.	50.00%	998	1,128	788	-	2	660	40	14	(53)	63	(7)	23
Sistema Fácil S.J. do Rio Preto II SPE Ltda.	50.00%	1,072	612	1,100	107	1	1,454	6	6	(13)	90	(22)	64
Sistema Fácil S.J. do Rio Preto III SPE Ltda.	50.00%	3,068	3,024	1,228	21	-	1,251	108	(216)	(141)	176	(23)	(200)
Sistema Fácil S.J. do Rio Preto V SPE Ltda.	50.00%	9,690	8,128	1,084	157	35	2,524	191	(647)	(257)	129	(19)	(782)
Sistema Fácil S.J. do Rio Preto VII SPE Ltda.	50.00%	13,990	8,376	562	2,423	19	3,772	14,329	4,577	(882)	(8)	(457)	3,233
Sistema Fácil S.J. do Rio Preto VIII SPE Ltda.	50.00%	4,374	3,811	-	477	4	90	1,440	502	(335)	(14)	(35)	119
Sistema Fácil S.J. do Rio Preto XIV SPE Ltda.	50.00%	11,456	9,686	595	-	80	2,445	11,529	3,570	(795)	8	(377)	2,416
Sistema Fácil S.J. do Rio Preto XV SPE Ltda.	50.00%	14,005	6,632	24	4,492	1	2,906	12,133	4,410	(835)	(35)	(383)	3,158
Sistema Fácil São Paulo I SPE Ltda.	60.28%	4,036	4,597	2,872	1,164	3	1,150	(65)	(65)	(182)	(54)	(24)	(321)
Sistema Fácil São Paulo II SPE Ltda.	33.33%	2,684	4,359	1	-	1	(1,673)	-	-	(233)	(454)	-	(687)
Sistema Fácil São Paulo III SPE Ltda.	72.41%	6,504	4,280	8,645	6,238	20	4,651	6,073	1,954	(839)	490	(219)	1,395
Sistema Fácil Sorocaba I SPE Ltda.	32.14%	535	1,138	648	37	-	8	338	42	(115)	107	(10)	24
Sistema Fácil Tamboré 5 Villaggio SPE Ltda.	33.33%	2,752	2,728	604	78	1	551	-	-	(74)	70	(4)	5
Sistema Fácil Tamboré 6 Villaggio SPE Ltda.	33.33%	3,219	3,406	114	4	2	(75)	(5)	(5)	(94)	10	-	(44)
Sistema Fácil Tamboré 7 Villaggio SPE Ltda.	33.33%	8,394	7,372	5,854	6,172	9	713	3,412	(143)	(493)	374	(151)	(409)
Sistema Fácil Tamboré 8 Villaggio SPE Ltda.	45.17%	24,789	10,377	17	8,980	106	5,555	12,932	5,444	(749)	(102)	(384)	4,212
Sistema Fácil Tamboré Apartments I SPE Ltda.	81.82%	774	947	-	-	33	(140)	-	-	(119)	(1)	-	(120)
Sistema Fácil Tamboré Apartments II SPE Ltda.	81.82%	82	97	-	-	1	(14)	-	-	(1)	(1)	-	(2)
Sistema Fácil Tamboré Apartments III SPE Ltda.	81.82%	47	61	-	-	1	(13)	-	-	-	-	-	-
Sistema Fácil Tamboré House I SPE Ltda.	81.82%	261	298	-	-	1	(36)	-	-	(19)	-	-	(19)
Sistema Fácil Tamboré House II SPE Ltda.	81.82%	19,169	16,903	2	-	3	2,271	8,763	2,636	(511)	(109)	(233)	1,783
Terra Nova Rodobens Gravataí II SPE Ltda.	50.00%	62	66	-	-	1	(3)	-	-	(2)	(1)	-	(3)
Terra Nova Rodobens Pálhoca I SPE Ltda.	85.00%	10,825	11,400	-	-	1,100	525	10,905	3,685	(2,758)	(59)	(346)	525
Terra Nova Rodobens Pelotas II SPE Ltda.	50.00%	2,959	2,280	3	43	105	744	2,015	780	(285)	(1)	(64)	429
Terra Nova Rodobens Residence IV SPE Ltda.	85.00%	8,587	6,555	-	1,614	2	420	-	-	(5)	-	-	(5)
Terra Nova Rodobens Residence V SPE Ltda.	50.00%	442	146	-	37	1	260	-	-	(5)	-	-	(5)
Terra Nova Rodobens Residence VI SPE Ltda.	50.00%	554	179	-	46	1	330	-	-	(4)	-	-	(4)
Terra Nova Rodobens Santa Cruz do Sul I SPE Ltda.	50.00%	4,395	3,752	-	-	64	707	531	193	(311)	(3)	(13)	(134)
Terra Nova Rodobens Santa Maria I SPE Ltda.	50.00%	418	453	-	-	15	(20)	-	-	(20)	-	-	(20)
Total		284,267	219,731	78,908	79,893	2,996	66,547	182,894	58,998	(24,436)	476	(6,576)	28,756

x) Earnings per share

Calculated based on the number of shares outstanding at the balance sheet dates.

2.3. Changes in Brazilian accounting practices

With the enactment of Law 11638/07, which was designed to update the Brazilian Corporate Law, so as to enable the convergence of Brazilian accounting practices with international accounting standards (IFRS), new accounting standards and technical pronouncements have been issued by the Accounting Pronouncements Committee (CPC), in conformity with such international accounting standards.

Through the reporting date, 27 new technical pronouncements had been issued by CPC and approved by CVM Resolutions for mandatory adoption beginning 2010. The CPCs applicable to the Company, considering its operations, are the following:

<u>CPC</u>	<u>Title</u>
16	Inventories
17	Construction Contracts
18	Investment in Affiliate Companies
19	Interests in Joint Ventures
20	Borrowing Costs
21	Interim Reporting
22	Segment Reporting
23	Accounting Policies, Changes in Accounting Estimates and Errors
24	Subsequent Events
25	Reserves, Contingent Assets and Contingent Liabilities
26	Presentation of Financial Statements
27	Property, Plant and Equipment
28	Property for Investment
30	Revenues
32	Income Taxes
33	Employee Benefits
36	Consolidated Statements
37	First-time Adoption of International Financial Reporting Standards
43	First-time Adoption of Technical Pronouncements CPC 15 to CPC 40

The Company's management is analyzing the impacts that the new pronouncements may have on the next years' financial statements and income. For adjustments from adopting new accounting practices beginning January 1, 2010, the Company will assess the need to re-measure the relevant effects on its 2009 financial statements, for comparative purposes.

3. CASH AND CASH EQUIVALENTS

	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash and cash equivalents	10,211	1,700	47,929	12,924
Temporary cash investments	<u>48,612</u>	<u>31,602</u>	<u>57,493</u>	<u>43,214</u>
	<u>58,823</u>	<u>33,302</u>	<u>105,422</u>	<u>56,138</u>

Temporary cash investments are fixed-income securities yielding between 95.7% and 101.2% of the Interbank Deposit Certificate (CDI) rate entered into at market conditions and rates, and are available for use in connection with the operations of the Company and its subsidiaries, except for an amount of R\$ 2,628 (Company) and R\$ 5,254 (consolidated), which are collaterals for co-obligations arising from the sale of its receivables portfolio, as described in note 19.

4. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable, adjusted to present value under the terms mentioned in note 2.2.c), are as follows:

	Company		Consolidated	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Current assets	7,752	7,690	624,721	342,994
Noncurrent assets (long-term assets)	<u>7,208</u>	<u>10,479</u>	<u>115,093</u>	<u>88,375</u>
	<u>14,960</u>	<u>18,169</u>	<u>739,814</u>	<u>431,369</u>

As of December 31, 2009, and December 31, 2008, maturities of current balances are as follows:

	Company		Consolidated	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Past-due	4,053	2,259	369,444	91,524
Current:				
Up to 30 days	1,113	593	23,741	78,468
From 31 to 60 days	303	601	46,905	35,908
From 61 to 90 days	296	605	21,186	47,348
From 91 to 120 days	257	444	16,020	10,527
121 to 360 days	<u>1,730</u>	<u>3,188</u>	<u>147,425</u>	<u>79,219</u>
Total	<u>7,752</u>	<u>7,690</u>	<u>624,721</u>	<u>342,994</u>

In the (consolidated) past-due balance as of December 31, 2009, the amounts of: (a) R\$ 332,824 refer to the post-delivery amortization amount in process of qualification for financing under the National Housing System or with the real estate developer in accordance with a contract provision; (b) R\$ 6,650 refer to amounts payable with balances from customers' severance pay fund (FGTS) in process of review by Caixa Econômica Federal; e (c) R\$ 29,970 refer to balances in default.

As of December 31, 2009, maturities of long-term portion are as follows:

	2009	
	<u>Company</u>	<u>Consolidated</u>
Maturity:		
2011	1,591	22,655
2012	1,059	8,991
2013	918	8,161
2014	864	7,673
After 2014	<u>2,776</u>	<u>67,613</u>
	<u>7,208</u>	<u>115,093</u>

The balances of trade accounts receivable were adjusted according to contractual clauses based on the following indices:

- Until delivery of the real estate units sold, based on the variation of the INCC (National Civil Construction Index).
- After delivery of the real estate units sold, based on the variation of the IGP-M (general market price index) or TR (managed prime rate).

Pursuant to CFC Resolution 963/03, accounts receivable should be recorded up to the amount of revenue recognized in the period, and payments received above the recognized balances should be recorded as advances from customers. As of December, 2009 and 2008, the balances of advances from customers resulting from applying this criterion are fully classified in current liabilities under the caption “Other payables”.

As trade accounts receivable are collateralized by the respective properties sold, there is no need to recognize any allowance.

5. PROPERTIES FOR SALE

Represented by units to be sold and land for future developments, distributed as follows:

	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Completed units - Current assets				
Units under construction - Current assets	214	788	9,220	8,606
Land for future developments - Current assets	3	361	267,658	183,015
Total current assets	<u>6,858</u>	<u>54,203</u>	<u>24,851</u>	<u>71,391</u>
Completed units - Current assets	<u>7,075</u>	<u>55,352</u>	<u>301,729</u>	<u>263,012</u>
Noncurrent assets:				
Land for future developments (*)	61,373	34,799	107,408	94,823

(*) Refers to land with launches scheduled after December 31, 2010.

The carrying value of the land for a project is transferred to the caption “Real estate under construction” when the project is launched.

6. INVESTMENTS IN SUBSIDIARIES AND JOINTLY-OWNED SUBSIDIARIES

Investments in subsidiaries and jointly-owned subsidiaries are represented by:

<u>Investments with positive balances</u>	<u>Ownership interest %</u>		<u>Company's investments</u>		<u>Equity in subsidiaries</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Jointly-owned subsidiaries:						
Camargo Corrêa Rodobens Emp. Imob. SPE Ltda.	50.00%	50.00%	15,996	8,838	3,738	1,621
CCDI JAW Holding Participações Ltda.	50.00%	50.00%	5,515	1,583	827	(452)
Sistema Fácil Alvorada I SPE Ltda.	50.00%	50.00%	1,211	894	316	742
Sistema Fácil Alvorada II SPE Ltda.	50.00%	50.00%	599	-	6	-
Sistema Fácil Alvorada III SPE Ltda.	50.00%	50.00%	3	-	(2)	-
Sistema Fácil Alvorada IV SPE Ltda.	50.00%	50.00%	911	-	(5)	-
Sistema Fácil Belo Horizonte I SPE Ltda.	50.00%	50.00%	211	257	(46)	16
Sistema Fácil Belo Horizonte II SPE Ltda.	50.00%	50.00%	387	370	39	26
Sistema Fácil Belo Horizonte III SPE Ltda.	50.00%	50.00%	1,368	1,226	142	1,049
Sistema Fácil Belo Horizonte IV SPE Ltda.	50.00%	50.00%	3,450	1,625	1,826	760
Sistema Fácil Belo Horizonte V SPE Ltda.	50.00%	50.00%	1,194	167	1,027	167
Sistema Fácil Belo Horizonte VII SPE Ltda.	50.00%	50.00%	1,059	-	1,105	-
Sistema Fácil Campinas IV SPE Ltda.	42.86%	42.86%	10	-	(2)	-
Sistema Fácil Caxias do Sul I SPE Ltda.	50.00%	50.00%	342	-	(3)	-
Sistema Fácil Caxias do Sul II SPE Ltda.	50.00%	50.00%	12	-	(3)	-
Sistema Fácil Caxias do Sul III SPE Ltda.	50.00%	50.00%	73	-	(23)	-
Sistema Fácil Florianópolis I SPE Ltda.	85.00%	85.00%	9,489	-	3,810	-
Sistema Fácil Fortaleza I SPE Ltda.	42.86%	42.86%	5	32	(27)	(25)
Sistema Fácil Fortaleza II SPE Ltda.	53.84%	53.84%	1,045	662	383	669
Sistema Fácil Gravataí I SPE Ltda.	50.00%	50.00%	449	-	(20)	-
Sistema Fácil Gravataí II SPE Ltda.	50.00%	50.00%	1,883	-	(225)	-
Sistema Fácil Indaiatuba I SPE Ltda.	84.00%	84.00%	2,409	269	298	139
Sistema Fácil Porto Alegre I SPE Ltda.	50.00%	50.00%	25,267	13,008	12,259	4,073
Sistema Fácil Porto Alegre II SPE Ltda.	50.00%	50.00%	7,498	594	3,905	594
Sistema Fácil Ribeirão Preto I SPE Ltda.	50.00%	50.00%	372	51	12	16
Sistema Fácil Ribeirão Preto II SPE Ltda.	50.00%	50.00%	1,588	1,525	63	365
Sistema Fácil Ribeirão Preto III SPE Ltda.	50.00%	50.00%	3,734	4,060	(327)	2,345
Sistema Fácil Ribeirão Preto IX SPE Ltda.	50.00%	50.00%	80	-	91	-
Sistema Fácil Ribeirão Preto V SPE Ltda.	50.00%	50.00%	2,909	1,750	1,159	1,054

Rodobens Negócios Imobiliários S.A. and Subsidiaries

Investments with positive balances	Ownership interest %		Company's investments		Equity in subsidiaries	
	2009	2008	2009	2008	2009	2008
Sistema Fácil Ribeirão Preto VII SPE Ltda.	50.00%	50.00%	3,987	4,381	(394)	3,865
Sistema Fácil S.J. do Rio Preto II SPE Ltda.	50.00%	50.00%	1,497	1,454	43	64
Sistema Fácil S.J. do Rio Preto III SPE Ltda.	50.00%	50.00%	1,608	1,251	239	(200)
Sistema Fácil S.J. do Rio Preto I SPE Ltda.	50.00%	50.00%	588	660	(72)	23
Sistema Fácil S.J. do Rio Preto V SPE Ltda.	50.00%	50.00%	3,331	2,525	806	(782)
Sistema Fácil S.J. do Rio Preto VII SPE Ltda.	50.00%	50.00%	5,025	3,772	(426)	3,233
Sistema Fácil S.J. do Rio Preto VIII SPE Ltda.	50.00%	50.00%	2,800	90	10	119
Sistema Fácil S.J. do Rio Preto XIV SPE Ltda.	50.00%	50.00%	3,694	2,445	(199)	2,416
Sistema Fácil S.J. do Rio Preto XV SPE Ltda.	50.00%	50.00%	5,621	2,906	(1,185)	3,158
Sistema Fácil Santo André I SPE Ltda.	42.86%	42.86%	1,083	655	57	(54)
Sistema Fácil São Paulo I SPE Ltda.	60.28%	60.28%	476	1,150	(674)	(322)
Sistema Fácil São Paulo III SPE Ltda.	72.41%	72.41%	5,985	4,651	821	1,395
Sistema Fácil Sorocaba I SPE Ltda.	32.14%	32.14%	-	8	-	24
Terra Nova Rodobens Sta. Cruz do Sul I SPE Ltda.	50.00%	50.00%	5,043	707	(159)	(134)
Terra Nova Rodobens Sta. Maria I SPE Ltda.	50.00%	50.00%	435	-	(73)	-
Sistema Fácil Tamboré 5 Villagio SPE Ltda.	33.33%	33.33%	430	551	(121)	5
Sistema Fácil Tamboré 7 Villagio SPE Ltda.	33.33%	33.33%	902	713	189	(409)
Sistema Fácil Tamboré 8 Villagio SPE Ltda.	45.17%	45.17%	6,807	5,555	1,252	4,212
Sistema Fácil Tamboré Apartments I SPE Ltda.	81.82%	81.82%	675	-	(67)	-
Sistema Fácil Tamboré Apartments II SPE Ltda.	81.82%	81.82%	7	-	(2)	-
Sistema Fácil Tamboré Apartments III SPE Ltda.	81.82%	81.82%	10	-	(2)	-
Sistema Fácil Tamboré House I SPE Ltda.	81.82%	81.82%	195	-	(12)	-
Sistema Fácil Tamboré House II SPE Ltda.	81.82%	81.82%	3,650	2,271	(380)	1,783
Terra Nova Rodobens Palhoça I SPE Ltda.	85.00%	85.00%	13,894	525	13,369	525
Terra Nova Rodobens Pelotas II SPE Ltda.	50.00%	50.00%	4,306	744	3,562	429
Terra Nova Rodobens Residence IV SPE Ltda.	85.00%	85.00%	548	420	(41)	(5)
Terra Nova Rodobens Residence IX SPE Ltda.	85.00%	99.90%	988	-	(105)	-
Terra Nova Rodobens Residence V SPE Ltda.	50.00%	50.00%	381	260	(8)	(5)
Terra Nova Rodobens Residence VI SPE Ltda.	50.00%	50.00%	501	330	25	(5)
Terra Nova Rodobens Residence VIII SPE Ltda.	85.00%	99.90%	659	-	(38)	-
Terra Nova Rodobens Residence XXIII SPE Ltda.	50.00%	99.90%	973	-	681	-
Terra Nova Rodobens Residence XXIV SPE Ltda.	50.00%	99.90%	772	-	62	-
Total jointly-owned subsidiaries			<u>165,940</u>	<u>74,935</u>	<u>47,481</u>	<u>32,494</u>

Subsidiaries:	Ownership interest %		Company's investments		Equity in subsidiaries	
	2009	2008	2009	2008	2009	2008
Rodobens Participações Ltda.	100.00%	99.90%	16,073	13,755	2,318	2,751
Rodobens Prest. Serv. Interm. de Vendas	99.93%	99.93%	5,494	9,854	5,493	9,047
Sistema Fácil Anápolis I SPE Ltda.	100.00%	99.90%	254	-	(15)	-
Sistema Fácil Anápolis II SPE Ltda.	100.00%	99.90%	61	-	(4)	-
Sistema Fácil Anápolis III SPE Ltda.	100.00%	99.90%	83	-	(4)	-
Sistema Fácil Anápolis IV SPE Ltda.	100.00%	99.90%	58	-	(5)	-
Sistema Fácil Anápolis V SPE Ltda.	100.00%	99.90%	64	-	(5)	-
Sistema Fácil Araçatuba I SPE Ltda.	100.00%	99.90%	2,579	-	(14)	-
Sistema Fácil Araçatuba II SPE Ltda.	100.00%	99.90%	1,793	-	(142)	-
Sistema Fácil Campinas II SPE Ltda.	99.64%	99.64%	-	1,355	-	1,754
Sistema Fácil Campos dos Goytacazes I SPE Ltda.	100.00%	99.90%	4,594	-	(618)	-
Sistema Fácil Campos dos Goytacazes II SPE Ltda.	100.00%	99.90%	1,621	-	(20)	-
Sistema Fácil Campos dos Goytacazes III SPE Ltda.	100.00%	99.90%	1,134	-	(10)	-
Sistema Fácil Campos dos Goytacazes IV SPE Ltda.	100.00%	99.90%	90	-	(4)	-
Sistema Fácil Cascavel I SPE Ltda.	100.00%	99.90%	13,956	5,317	1,164	5,466
Sistema Fácil Cascavel II SPE Ltda.	100.00%	99.90%	5,233	-	(417)	-
Sistema Fácil Cascavel III SPE Ltda.	100.00%	99.90%	10,120	-	1,877	-
Sistema Fácil Cascavel IV SPE Ltda.	100.00%	99.90%	2,698	13	611	14
Sistema Fácil Cascavel SPE Ltda.	100.00%	99.90%	246	-	(42)	-
Sistema Fácil Cuiabá I SPE Ltda.	100.00%	99.90%	573	-	(61)	-
Sistema Fácil Cuiabá II SPE Ltda.	100.00%	99.90%	53	-	(5)	-
Sistema Fácil Cuiabá III SPE Ltda.	100.00%	99.90%	53	-	(25)	-
Sistema Fácil Cuiabá IV SPE Ltda.	100.00%	99.90%	63	-	(5)	-
Sistema Fácil Cuiabá V SPE Ltda.	100.00%	99.90%	46	-	(5)	-
Sistema Fácil Cuiabá VI SPE Ltda.	100.00%	99.90%	61	-	(5)	-
Sistema Fácil Cuiabá VII SPE Ltda.	100.00%	99.90%	42	-	(5)	-
Sistema Fácil Cuiabá VIII SPE Ltda.	100.00%	99.90%	19	-	(4)	-
Sistema Fácil Foz do Iguaçu II SPE Ltda.	100.00%	99.90%	7	-	(14)	-
Sistema Fácil Goiânia I SPE Ltda.	100.00%	99.90%	2,101	-	(10)	-
Sistema Fácil Goiânia II SPE Ltda.	100.00%	99.90%	2,205	-	(10)	-
Sistema Fácil Goiânia III SPE Ltda.	100.00%	99.90%	1,235	-	(8)	-
Sistema Fácil Goiânia IV SPE Ltda.	100.00%	99.90%	1,988	-	(9)	-
Sistema Fácil Goiânia V SPE Ltda.	100.00%	99.90%	1,964	-	(10)	-
Sistema Fácil Goiânia VI SPE Ltda.	100.00%	99.90%	1,753	-	(8)	-

Rodobens Negócios Imobiliários S.A. and Subsidiaries

	Ownership interest %		Company's investments		Equity in subsidiaries	
	2009	2008	2009	2008	2009	2008
Sistema Fácil Guarapiranga Park SPE Ltda.	100.00%	99.90%	26,581	6,054	6,081	5,753
Sistema Fácil Marília II SPE Ltda.	100.00%	99.90%	18,812	98	562	241
Sistema Fácil Marília III SPE Ltda.	100.00%	99.90%	1,708	-	(122)	-
Sistema Fácil Nova Iguaçu II SPE Ltda.	99.99%	99.90%	1	-	(3)	-
Sistema Fácil Nova Iguaçu III SPE Ltda.	99.99%	99.90%	1	-	(3)	-
Sistema Fácil Nova Iguaçu IV SPE Ltda.	99.99%	99.90%	1	-	(2)	-
Sistema Fácil Nova Iguaçu SPE Ltda.	100.00%	99.90%	92	-	(19)	-
Sistema Fácil Nova Iguaçu V SPE Ltda.	99.99%	99.90%	1	-	(3)	-
Sistema Fácil Nova Iguaçu VI SPE Ltda.	99.99%	99.90%	1	-	(3)	-
Sistema Fácil Nova Iguaçu VII SPE Ltda.	99.99%	99.90%	1	-	(3)	-
Sistema Fácil Ponta Grossa I SPE Ltda.	100.00%	99.90%	18,326	551	264	564
Sistema Fácil Ponta Grossa II SPE Ltda.	100.00%	99.90%	3,624	-	287	-
Sistema Fácil Rondonópolis SPE Ltda.	100.00%	99.90%	18,340	5,295	724	3,550
Sistema Fácil S.J. do Rio Preto IV SPE Ltda.	99.90%	99.90%	9,916	10,986	(410)	7,376
Sistema Fácil S.J. do Rio Preto XIII SPE Ltda.	100.00%	99.90%	23,611	4,756	3,512	4,215
Sistema Fácil S.J. do Rio Preto XVIII SPE Ltda.	99.90%	100.00%	4,593	3,125	1,471	654
Sistema Fácil São Carlos I SPE Ltda.	100.00%	99.90%	25,057	1,695	4,143	118
Sistema Fácil São Carlos II SPE Ltda.	100.00%	99.90%	3,121	1,463	(55)	(115)
Sistema Fácil São Carlos III SPE Ltda.	100.00%	99.90%	2,704	1,681	(22)	(25)
Sistema Fácil São Carlos IV SPE Ltda.	100.00%	99.90%	2,620	1,570	(29)	(17)
Sistema Fácil São Carlos V SPE Ltda.	100.00%	99.90%	70	34	(5)	(9)
Sistema Fácil São José dos Campos I SPE Ltda.	100.00%	99.90%	21,200	1,063	5,209	1,239
Sistema Fácil Sorocaba II SPE Ltda.	99.90%	99.90%	8,225	15,193	(6,968)	11,457
Sistema Fácil Uberaba I SPE Ltda.	100.00%	99.90%	14,436	-	1,093	-
Sistema Fácil Uberaba II SPE Ltda.	100.00%	99.90%	1,995	-	(7)	-
Sistema Fácil Uberaba III SPE Ltda.	100.00%	99.90%	1,512	-	(11)	-
Sistema Fácil Uberaba V SPE Ltda.	100.00%	99.90%	125	-	(5)	-
Sistema Fácil Uberlândia I SPE Ltda.	100.00%	99.90%	2,619	-	(49)	-
Sistema Fácil Uberlândia II SPE Ltda.	100.00%	99.90%	15,903	-	1,949	-
Sistema Fácil Uberlândia III SPE Ltda.	100.00%	99.90%	2,068	-	(89)	-
Sistema Fácil Uberlândia IV SPE Ltda.	100.00%	99.90%	1,794	-	(34)	-
Sistema Fácil Várzea Grande SPE Ltda.	100.00%	99.90%	21,788	11,369	(9,053)	9,316
Terra Nova Residence XL SPE Ltda.	99.99%	-	7	-	(1)	-
Terra Nova Residence XXXIX SPE Ltda.	100.00%	-	159	-	(2)	-
Terra Nova Rodobens Campo Grande I SPE Ltda.	100.00%	99.90%	319	-	(184)	-
Terra Nova Rodobens Feira de Santana I SPE Ltda.	100.00%	99.90%	7,403	-	525	-
Terra Nova Rodobens Feira de Santana II SPE Ltda.	100.00%	99.90%	525	-	(9)	-
Terra Nova Rodobens Feira de Santana III SPE Ltda.	100.00%	99.90%	364	-	(4)	-
Terra Nova Rodobens Feira de Santana IV SPE Ltda.	100.00%	99.90%	271	-	(5)	-
Terra Nova Rodobens Feira de Santana V SPE Ltda.	100.00%	99.90%	333	-	(4)	-
Terra Nova Rodobens Feira de Santana VI SPE Ltda.	100.00%	99.90%	356	-	(5)	-
Terra Nova Rodobens Feira de Santana VII SPE Ltda.	100.00%	99.90%	36	-	(5)	-
Terra Nova Rodobens Itajaí I SPE Ltda.	100.00%	99.90%	506	-	(17)	-
Terra Nova Rodobens Itajaí II SPE Ltda.	99.99%	99.90%	2	-	(5)	-
Terra Nova Rodobens Itajaí III SPE Ltda.	99.99%	99.90%	2	-	(5)	-
Terra Nova Rodobens Itajaí V SPE Ltda.	99.99%	99.90%	-	-	(3)	-
Terra Nova Rodobens Itajaí VI SPE Ltda.	99.99%	99.90%	-	-	(3)	-
Terra Nova Rodobens Itajaí VII SPE Ltda.	99.98%	99.90%	-	-	(2)	-
Terra Nova Rodobens Itajaí VIII SPE Ltda.	99.98%	99.90%	1	-	(2)	-
Terra Nova Rodobens Patos de Minas I SPE Ltda.	100.00%	99.90%	17,773	-	1,761	-
Terra Nova Rodobens Patos de Minas II SPE Ltda.	100.00%	99.90%	3,389	-	(96)	-
Terra Nova Rodobens Residence I SPE Ltda.	100.00%	99.90%	3,473	-	(287)	-
Terra Nova Rodobens Residence II SPE Ltda.	100.00%	99.90%	97	-	(4)	-
Terra Nova Rodobens Residence III SPE Ltda.	100.00%	99.90%	34	-	(4)	-
Terra Nova Rodobens Residence VII SPE Ltda.	100.00%	99.90%	1,960	-	(7)	-
Terra Nova Rodobens Residence X SPE Ltda.	100.00%	99.90%	6,756	-	951	-
Terra Nova Rodobens Residence XI SPE Ltda.	100.00%	99.90%	306	-	(91)	-
Terra Nova Rodobens Residence XIII SPE Ltda.	100.00%	99.90%	1,065	-	(4)	-
Terra Nova Rodobens Residence XIV SPE Ltda.	100.00%	99.90%	2,367	-	(161)	-
Terra Nova Rodobens Residence XIX SPE Ltda.	100.00%	99.90%	124	-	(5)	-
Terra Nova Rodobens Residence XV SPE Ltda.	100.00%	99.90%	131	-	(7)	-
Terra Nova Rodobens Residence XVII SPE Ltda.	99.99%	99.90%	2	-	(4)	-
Terra Nova Rodobens Residence XVIII SPE Ltda.	99.99%	99.90%	1	-	(2)	-
Terra Nova Rodobens Residence XX SPE Ltda.	100.00%	99.90%	3,755	-	(713)	-
Terra Nova Rodobens Residence XXI SPE Ltda.	100.00%	99.90%	1,210	-	(7)	-
Terra Nova Rodobens Residence XXII SPE Ltda.	100.00%	99.90%	85	-	(3)	-
Terra Nova Rodobens Residence XXIX SPE Ltda.	100.00%	-	227	-	(7)	-
Terra Nova Rodobens Residence XXV SPE Ltda.	100.00%	99.90%	109	-	(5)	-
Terra Nova Rodobens Residence XXX SPE Ltda.	99.99%	-	1	-	(5)	-
Terra Nova Rodobens S.J. do Rio Preto XIX SPE Ltda.	100.00%	99.90%	3,603	1,674	(398)	(261)
Terra Nova Rodobens S.J. do Rio Preto XVI SPE Ltda.	99.90%	99.90%	275	-	294	-
Terra Nova Rodobens S.J. do Rio Preto XVII SPE Ltda.	99.90%	99.90%	1,010	-	1,069	-
Terra Nova Rodobens S.J. do Rio Preto XX SPE Ltda.	100.00%	99.90%	2,028	1,966	(10)	(6)

Rodobens Negócios Imobiliários S.A. and Subsidiaries

	Ownership interest %		Company's investments		Equity in subsidiaries	
	2009	2008	2009	2008	2009	2008
Terra Nova Rodobens S.J. do Rio Preto XXI SPE Ltda.	100.00%	99.90%	287	-	(36)	-
Terra Nova Rodobens S.J. do Rio Preto XXII SPE Ltda.	100.00%	99.90%	316	-	(35)	-
Terra Nova Rodobens Sete Lagoas I SPE Ltda.	100.00%	99.90%	1,942	-	(98)	-
Terra Nova Rodobens Sete Lagoas II SPE Ltda.	100.00%	99.90%	102	-	(7)	-
Terra Nova Rodobens Sete Lagoas III SPE Ltda.	100.00%	99.90%	62	-	(4)	-
Terra Nova Rodobens Sete Lagoas IV SPE Ltda.	100.00%	99.90%	83	-	(5)	-
Terra Nova Rodobens Sete Lagoas IX SPE Ltda.	99.99%	99.90%	10	-	(3)	-
Terra Nova Rodobens Sete Lagoas V SPE Ltda.	100.00%	99.90%	63	-	(4)	-
Terra Nova Rodobens Sete Lagoas VI SPE Ltda.	100.00%	99.90%	152	-	(94)	-
Terra Nova Rodobens Sete Lagoas VII SPE Ltda.	100.00%	99.90%	27	-	(5)	-
Terra Nova Rodobens Sete Lagoas VIII SPE Ltda.	100.00%	99.90%	14	-	(3)	-
Terra Nova Rodobens Sete Lagoas X SPE Ltda.	99.99%	99.90%	10	-	(3)	-
Total Subsidiaries			<u>392,293</u>	<u>98,867</u>	<u>20,606</u>	<u>63,082</u>
Total of investments			558,233	173,802	68,087	95,576
Changes in consolidated investments:						
Elimination in consolidation			<u>(542,160)</u>	<u>(160,047)</u>	<u>(65,769)</u>	<u>(92,825)</u>
Consolidated investment balance			<u>16,073</u>	<u>13,755</u>	<u>2,318</u>	<u>2,751</u>

Rodobens Participações Ltda. is a nonoperating holding, whose main investment is the 50% interest in Companhia Hipotecária Unibanco Rodobens (“CHUR”), which is engaged in granting financing for the construction, refurbishment or sale of residential or business properties and urban land plot, purchasing selling, refinancing and managing own or third-party mortgage loans, managing real estate investment funds, onlending funds used to finance the construction or purchase of residential properties, and other transactions expressly authorized to mortgage companies. CHUR sells a credit letter for property acquisition called Single Plan. This product’s feature is the delivery of a credit letter to a customer in no more than 48 months, repayable in up to 125 installments.

Equity in subsidiaries, stated in the consolidated statements of income, for the period ended December 31, 2009 and 2008 arise from the Company’s interest in the subsidiary Rodobens Participações Ltda. and its indirect subsidiary Companhia Hipotecária Unibanco Rodobens, not consolidated in that period in view of the immateriality of the balances.

Investments with negative balances (allowance for losses)	Ownership interest %		Company's investments		Equity in subsidiaries	
	2009	2008	2009	2008	2009	2008
Jointly-owned subsidiaries:						
Hesa 14 - Investimentos Imobiliários Ltda.	30.00%	30.00%	-	(195)	-	(198)
Sistema Fácil Alvorada II SPE Ltda.	50.00%	50.00%	-	(1)	-	(1)
Sistema Fácil Alvorada III SPE Ltda.	50.00%	50.00%	-	(1)	-	(1)
Sistema Fácil Alvorada IV SPE Ltda.	50.00%	50.00%	-	(1)	-	(1)
Sistema Fácil Belo Horizonte VI SPE Ltda.	50.00%	50.00%	(103)	(53)	(50)	(53)
Sistema Fácil Belo Horizonte VII SPE Ltda.	50.00%	50.00%	-	(46)	-	(46)
Sistema Fácil Campinas I SPE Ltda.	42.86%	42.86%	(469)	(458)	(10)	(18)
Sistema Fácil Campinas III SPE Ltda.	42.86%	42.86%	(88)	(84)	(4)	23
Sistema Fácil Campinas IV SPE Ltda.	42.86%	42.86%	-	(21)	-	(2)
Sistema Fácil Caxias do Sul I SPE Ltda.	50.00%	50.00%	-	(24)	-	(24)
Sistema Fácil Caxias do Sul II SPE Ltda.	50.00%	50.00%	-	(1)	-	(1)
Sistema Fácil Caxias do Sul III SPE Ltda.	50.00%	50.00%	-	(16)	-	(16)
Sistema Fácil Fortaleza III SPE Ltda.	50.00%	50.00%	(161)	(52)	(109)	(53)
Sistema Fácil Gravataí I SPE Ltda.	50.00%	50.00%	-	(44)	-	(44)
Sistema Fácil Gravataí II SPE Ltda.	50.00%	50.00%	-	(3)	-	(3)
Sistema Fácil Jaboticabal I SPE Ltda.	50.00%	50.00%	(1,025)	(1,057)	32	(78)
Sistema Fácil Ribeirão Preto IV SPE Ltda.	50.00%	50.00%	(16)	(11)	(5)	(4)
Sistema Fácil Ribeirão Preto IX SPE Ltda.	50.00%	50.00%	-	(10)	-	(6)
Sistema Fácil Ribeirão Preto VIII SPE Ltda.	50.00%	50.00%	(8)	(8)	(1)	(2)
Sistema Fácil Rio de Janeiro I SPE Ltda.	42.86%	42.86%	(2,526)	(2,171)	(355)	(761)
Sistema Fácil Rio de Janeiro II SPE Ltda.	42.86%	42.86%	(285)	(1,887)	(361)	(1,290)
Sistema Fácil São Paulo II SPE Ltda.	33.33%	33.33%	(2,115)	(1,673)	(442)	(687)
Sistema Fácil Sorocaba I SPE Ltda.	32.14%	32.14%	(35)	-	(43)	-
Terra Nova Rodobens Sta. Maria I SPE Ltda.	50.00%	50.00%	-	(20)	-	(20)
Sistema Fácil Tamboré 6 Villagio SPE Ltda.	33.33%	33.33%	(186)	(75)	(111)	(44)

Rodobens Negócios Imobiliários S.A. and Subsidiaries

Investments with negative balances (allowance for losses)	Ownership interest %		Company's investments		Equity in subsidiaries	
	2009	2008	2009	2008	2009	2008
Sistema Fácil Tamboré Apartments I SPE Ltda.	81.82%	81.82%	-	(140)	-	(120)
Sistema Fácil Tamboré Apartments II SPE Ltda.	81.82%	81.82%	-	(14)	-	(2)
Sistema Fácil Tamboré Apartments III SPE Ltda.	81.82%	81.82%	-	(13)	-	-
Sistema Fácil Tamboré House I SPE Ltda.	81.82%	81.82%	-	(36)	-	(19)
Terra Nova Rodobens Residence XXXIV SPE Ltda.	50.00%	-	(20)	-	(20)	-
Terra Nova Rodobens Marajó Londrina I SPE Ltda.	50.00%	-	(17)	-	(17)	-
Total - Jointly-owned subsidiaries			(7,054)	(8,115)	(1,496)	(3,471)

Subsidiaries:	Ownership interest %		Company's investments		Equity in subsidiaries	
	2009	2008	2009	2008	2009	2008
Imobiliária Rodobens Ltda.	99.90%	-	(341)	-	(341)	-
Sistema Fácil Anápolis I SPE Ltda.	100.00%	99.90%	-	(70)	-	(71)
Sistema Fácil Anápolis II SPE Ltda.	100.00%	99.90%	-	(5)	-	(5)
Sistema Fácil Anápolis III SPE Ltda.	100.00%	99.90%	-	(5)	-	(5)
Sistema Fácil Anápolis IV SPE Ltda.	100.00%	99.90%	-	(4)	-	(4)
Sistema Fácil Anápolis V SPE Ltda.	100.00%	99.90%	-	(4)	-	(4)
Sistema Fácil Araçatuba I SPE Ltda.	100.00%	99.90%	-	(83)	-	(84)
Sistema Fácil Araçatuba II SPE Ltda.	100.00%	99.90%	-	(4)	-	(4)
Sistema Fácil Campinas II SPE Ltda.	99.64%	99.64%	(2,173)	-	(3,530)	-
Sistema Fácil Campos dos Goytacazes I SPE Ltda.	100.00%	99.90%	-	(584)	-	(585)
Sistema Fácil Campos dos Goytacazes II SPE Ltda.	100.00%	99.90%	-	(13)	-	(14)
Sistema Fácil Campos dos Goytacazes III SPE Ltda.	100.00%	99.90%	-	(12)	-	(13)
Sistema Fácil Campos dos Goytacazes IV SPE Ltda.	100.00%	99.90%	-	(3)	-	(4)
Sistema Fácil Cascavel II SPE Ltda.	100.00%	99.90%	-	(126)	-	(125)
Sistema Fácil Cascavel III SPE Ltda.	100.00%	99.90%	-	(422)	-	(421)
Sistema Fácil Cascavel SPE Ltda.	100.00%	99.90%	-	(24)	-	(7)
Sistema Fácil Cuiabá I SPE Ltda.	100.00%	99.90%	-	(66)	-	(67)
Sistema Fácil Cuiabá II SPE Ltda.	100.00%	99.90%	-	(6)	-	(7)
Sistema Fácil Cuiabá III SPE Ltda.	100.00%	99.90%	-	(9)	-	(10)
Sistema Fácil Cuiabá IV SPE Ltda.	100.00%	99.90%	-	(3)	-	(4)
Sistema Fácil Cuiabá V SPE Ltda.	100.00%	99.90%	-	(4)	-	(5)
Sistema Fácil Cuiabá VI SPE Ltda.	100.00%	99.90%	-	(3)	-	(4)
Sistema Fácil Cuiabá VII SPE Ltda.	100.00%	99.90%	-	(3)	-	(4)
Sistema Fácil Cuiabá VIII SPE Ltda.	100.00%	99.90%	-	(3)	-	(4)
Sistema Fácil Florianópolis I SPE Ltda.	85.00%	85.00%	-	(271)	-	(272)
Sistema Fácil Foz do Iguaçu I SPE Ltda.	100.00%	99.90%	(70)	(63)	(323)	(64)
Sistema Fácil Foz do Iguaçu II SPE Ltda.	100.00%	99.90%	-	(3)	-	(4)
Sistema Fácil Goiânia I SPE Ltda.	100.00%	99.90%	-	(157)	-	(146)
Sistema Fácil Goiânia II SPE Ltda.	100.00%	99.90%	-	(12)	-	(12)
Sistema Fácil Goiânia III SPE Ltda.	100.00%	99.90%	-	(9)	-	(9)
Sistema Fácil Goiânia IV SPE Ltda.	100.00%	99.90%	-	(11)	-	(10)
Sistema Fácil Goiânia V SPE Ltda.	100.00%	99.90%	-	(10)	-	(10)
Sistema Fácil Goiânia VI SPE Ltda.	100.00%	99.90%	-	(9)	-	(8)
Sistema Fácil Marília III SPE Ltda.	100.00%	99.90%	-	(50)	-	(45)
Sistema Fácil Nova Iguaçu II SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Sistema Fácil Nova Iguaçu III SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Sistema Fácil Nova Iguaçu IV SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Sistema Fácil Nova Iguaçu SPE Ltda.	100.00%	99.90%	-	(10)	-	(10)
Sistema Fácil Nova Iguaçu V SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Sistema Fácil Nova Iguaçu VI SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Sistema Fácil Nova Iguaçu VII SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Sistema Fácil Palhoça II SPE Ltda.	99.90%	99.90%	(120)	(66)	(54)	(66)
Sistema Fácil Palhoça III SPE Ltda.	99.90%	99.90%	(84)	(66)	(19)	(66)
Sistema Fácil Palhoça IV SPE Ltda.	99.90%	99.90%	(8)	(4)	(4)	(4)
Sistema Fácil Palhoça IX SPE Ltda.	99.90%	99.90%	(8)	(3)	(4)	(3)
Sistema Fácil Palhoça V SPE Ltda.	99.90%	99.90%	(8)	(4)	(4)	(4)
Sistema Fácil Palhoça VI SPE Ltda.	99.90%	99.90%	(8)	(4)	(4)	(4)
Sistema Fácil Palhoça VII SPE Ltda.	99.90%	99.90%	(8)	(4)	(4)	(4)
Sistema Fácil Palhoça VIII SPE Ltda.	99.90%	99.90%	(8)	(4)	(4)	(4)
Sistema Fácil Palhoça X SPE Ltda.	99.90%	99.90%	(8)	(4)	(4)	(4)
Sistema Fácil Palhoça XI SPE Ltda.	99.90%	99.90%	(8)	(4)	(4)	(4)
Sistema Fácil Palhoça XII SPE Ltda.	99.90%	99.90%	(7)	(3)	(4)	(3)
Sistema Fácil Palhoça XIII SPE Ltda.	99.90%	99.90%	(8)	(3)	(4)	(3)
Sistema Fácil Ponta Grossa II SPE Ltda.	100.00%	99.90%	-	(72)	-	(73)
Sistema Fácil S.J. do Rio Preto IX SPE Ltda.	99.99%	99.90%	(4)	(7)	(5)	(8)
Sistema Fácil S.J. do Rio Preto XI SPE Ltda.	100.00%	99.90%	(13)	(3)	(39)	(4)
Sistema Fácil Uberaba I SPE Ltda.	100.00%	99.90%	-	(877)	-	(750)
Sistema Fácil Uberaba II SPE Ltda.	100.00%	99.90%	-	(20)	-	(19)
Sistema Fácil Uberaba III SPE Ltda.	100.00%	99.90%	-	(19)	-	(18)
Sistema Fácil Uberaba V SPE Ltda.	100.00%	99.90%	-	(9)	-	(10)
Sistema Fácil Uberlândia I SPE Ltda.	100.00%	99.90%	-	(422)	-	(392)

Rodobens Negócios Imobiliários S.A. and Subsidiaries

	Ownership interest %		Company's investments		Equity in subsidiaries	
	2009	2008	2009	2008	2009	2008
Sistema Fácil Uberlândia II SPE Ltda.	100.00%	99.90%	-	(286)	-	(286)
Sistema Fácil Uberlândia III SPE Ltda.	100.00%	99.90%	-	(14)	-	(13)
Sistema Fácil Uberlândia IV SPE Ltda.	100.00%	99.90%	-	(9)	-	(10)
Terra Nova Rodobens Residence XLI SPE Ltda.	99.93%	-	-	-	(1)	-
Terra Nova Rodobens Residence XXVIII SPE Ltda.	99.90%	-	-	-	(1)	-
Terra Nova Rodobens Campo Grande I SPE Ltda.	100.00%	99.90%	-	(101)	-	(101)
Terra Nova Rodobens Feira de Santana I SPE Ltda.	100.00%	99.90%	-	(217)	-	(217)
Terra Nova Rodobens Feira de Santana II SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Feira de Santana III SPE Ltda.	100.00%	99.90%	-	(2)	-	(2)
Terra Nova Rodobens Feira de Santana IV SPE Ltda.	100.00%	99.90%	-	(4)	-	(4)
Terra Nova Rodobens Feira de Santana V SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Feira de Santana VI SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Feira de Santana VII SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Itajaí I SPE Ltda.	100.00%	99.90%	-	(92)	-	(92)
Terra Nova Rodobens Itajaí II SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Itajaí III SPE Ltda.	99.99%	99.90%	-	(2)	-	(2)
Terra Nova Rodobens Itajaí IV SPE Ltda.	99.98%	99.90%	(1)	(2)	(3)	(2)
Terra Nova Rodobens Itajaí IX SPE Ltda.	99.98%	99.90%	(1)	(2)	(3)	(2)
Terra Nova Rodobens Itajaí V SPE Ltda.	99.99%	99.90%	-	(2)	-	(2)
Terra Nova Rodobens Itajaí VI SPE Ltda.	99.99%	99.90%	-	(2)	-	(2)
Terra Nova Rodobens Itajaí VII SPE Ltda.	99.98%	99.90%	-	(2)	-	(2)
Terra Nova Rodobens Itajaí VIII SPE Ltda.	99.98%	99.90%	-	(2)	-	(2)
Terra Nova Rodobens Patos de Minas I SPE Ltda.	100.00%	99.90%	-	(172)	-	(172)
Terra Nova Rodobens Patos de Minas II SPE Ltda.	100.00%	99.90%	-	(48)	-	(48)
Terra Nova Rodobens Patos de Minas III SPE Ltda.	99.90%	99.90%	(10)	(5)	(6)	(5)
Terra Nova Rodobens Residence I SPE Ltda.	100.00%	99.90%	-	(17)	-	(17)
Terra Nova Rodobens Residence II SPE Ltda.	100.00%	99.90%	-	(4)	-	(4)
Terra Nova Rodobens Residence III SPE Ltda.	100.00%	99.90%	-	(6)	-	(6)
Terra Nova Rodobens Residence IX SPE Ltda.	85.00%	99.90%	-	(1)	-	(1)
Terra Nova Rodobens Residence VII SPE Ltda.	100.00%	99.90%	-	(7)	-	(7)
Terra Nova Rodobens Residence VIII SPE Ltda.	85.00%	99.90%	-	(4)	-	(4)
Terra Nova Rodobens Residence X SPE Ltda.	100.00%	99.90%	-	(131)	-	(131)
Terra Nova Rodobens Residence XI SPE Ltda.	100.00%	99.90%	-	(11)	-	(11)
Terra Nova Rodobens Residence XII SPE Ltda.	99.90%	99.90%	(10)	(3)	(7)	(3)
Terra Nova Rodobens Residence XIII SPE Ltda.	100.00%	99.90%	-	(21)	-	(21)
Terra Nova Rodobens Residence XIV SPE Ltda.	100.00%	99.90%	-	(20)	-	(20)
Terra Nova Rodobens Residence XIX SPE Ltda.	100.00%	99.90%	-	(9)	-	(9)
Terra Nova Rodobens Residence XV SPE Ltda.	100.00%	99.90%	-	(19)	-	(19)
Terra Nova Rodobens Residence XVI SPE Ltda.	99.90%	99.90%	(32)	(27)	(5)	(27)
Terra Nova Rodobens Residence XVII SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Residence XVIII SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Residence XX SPE Ltda.	100.00%	99.90%	-	(205)	-	(205)
Terra Nova Rodobens Residence XXI SPE Ltda.	100.00%	99.90%	-	(28)	-	(28)
Terra Nova Rodobens Residence XXII SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Residence XXIII SPE Ltda.	50.00%	99.90%	-	(20)	-	(20)
Terra Nova Rodobens Residence XXIV SPE Ltda.	50.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Residence XXV SPE Ltda.	100.00%	99.90%	-	(2)	-	(2)
Terra Nova Rodobens Residence XXXI SPE Ltda.	99.96%	-	(1)	-	(2)	-
Terra Nova Rodobens S.J. do Rio Preto XVI SPE Ltda.	99.90%	99.90%	-	(19)	-	(19)
Terra Nova Rodobens S.J. do Rio Preto XVII SPE Ltda.	99.90%	99.90%	-	(60)	-	(60)
Terra Nova Rodobens S.J. do Rio Preto XXI SPE Ltda.	100.00%	99.90%	-	(16)	-	(16)
Terra Nova Rodobens S.J. do Rio Preto XXII SPE Ltda.	100.00%	99.90%	-	(15)	-	(15)
Terra Nova Rodobens Sete Lagoas I SPE Ltda.	100.00%	99.90%	-	(400)	-	(400)
Terra Nova Rodobens Sete Lagoas II SPE Ltda.	100.00%	99.90%	-	(10)	-	(10)
Terra Nova Rodobens Sete Lagoas III SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Sete Lagoas IV SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Sete Lagoas IX SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Sete Lagoas V SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Sete Lagoas VI SPE Ltda.	100.00%	99.90%	-	(35)	-	(35)
Terra Nova Rodobens Sete Lagoas VII SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Sete Lagoas VIII SPE Ltda.	100.00%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Sete Lagoas X SPE Ltda.	99.99%	99.90%	-	(3)	-	(3)
Terra Nova Rodobens Sta. Barbara D' Oeste I SPE Ltda.	99.90%	99.90%	(53)	(47)	(6)	(47)
Terra Nova Rodobens Sta. Barbara D' Oeste II SPE Ltda.	99.90%	99.90%	(8)	(3)	(5)	(3)
Terra Nova Rodobens Sta. Barbara D' Oeste III SPE Ltda.	99.90%	99.90%	(8)	(3)	(5)	(3)
Total - Subsidiaries			<u>(3,008)</u>	<u>(5,832)</u>	<u>(4,395)</u>	<u>(5,657)</u>
Total investments (recorded in current assets as provision for shareholders' deficit)			(10,062)	(13,947)	(5,891)	(9,128)
Changes in consolidated investments:						
Elimination in consolidation			<u>10,062</u>	<u>13,947</u>	<u>5,891</u>	<u>9,128</u>
Consolidated balance for the provision for shareholders' deficit			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

Property and equipment comprise:

	Annual depreciation rate - %	Company		Consolidated	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Sales stands	36	-	-	6,636	5,808
Machinery and equipment	10	19,840	120	23,742	3,635
Land	-	-	-	514	-
Furniture and fixtures	10	565	513	3,316	3,163
IT systems	20	1,436	1,187	2,018	1,655
Buildings	4	1,156	1,156	1,156	1,156
Aircraft	10	550	550	550	550
Facilities	10	113	113	114	113
Leasehold improvements	4	27	27	46	48
Other	-	44	45	46	48
(-) Accumulated depreciation		<u>(3,326)</u>	<u>(1,227)</u>	<u>(6,836)</u>	<u>(1,730)</u>
Total		<u>20,405</u>	<u>2,484</u>	<u>31,302</u>	<u>14,446</u>

Intangible assets comprise:

	Annual depreciation rate - %	Company		Consolidated	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Software right of use	20	11,719	6,188	12,197	6,607
Other	20	63	50	64	50
(-) Accumulated amortization		<u>(2,127)</u>	<u>(797)</u>	<u>(2,279)</u>	<u>(860)</u>
Software right of use		<u>9,655</u>	<u>5,441</u>	<u>9,982</u>	<u>5,797</u>

8. LOANS AND FINANCING

a) Breakdown of loans

	Company		Consolidated	
	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2008</u>
Current liabilities:				
Lease	3,193	3,193	-	-
Construction financing	-	204,291	92,656	-
Promissory notes	100,000	100,000	-	-
Working capital	<u>29,027</u>	<u>29,027</u>	-	-
	132,220	336,511	92,656	-
Noncurrent liabilities:				
Lease	13,747	13,747	-	-
Construction financing	-	83,002	96,727	-
Working capital	<u>20,149</u>	<u>35,766</u>	-	-
	33,896	132,515	96,727	-
Total	<u>166,116</u>	<u>469,026</u>	<u>189,383</u>	-

The lease facilities shown above refer to the acquisition of 47 aluminum mold sets for the construction of residential units. The initial amount contracted is R\$ 19,451 at an interest rate of 17.25% p.a., for a period of 60 months beginning in February 2009. The net book value is R\$ 16,940, which is collateralized by the property sold.

Construction financing is collateralized by mortgages on properties in local currency, this financing is obtained from the National Housing System (SFH) to finance the construction of properties, with interest between 8% and 12% per year, indexed to the TR (managed prime rate), payable in installments through 2015.

On December 23, 2009, the Company carried out its first issue of commercial promissory notes, all of which were registered and physically issued, in a single series, with a unit par value of ten million Brazilian reais (R\$ 10,000,000.00), for a total of one hundred million Brazilian reais (R\$ 100,000,000.00). Such notes will be publicly offered with limited placement efforts, pursuant to CVM Instruction 476 of January 16, 2009, under exemption of public offering registration with CVM. The proceeds will be partly used for repayment of the loan granted by the controlling shareholder and partly as working capital of the Company. The promissory notes will mature in 360 days from the date of issuance, with an yield equal to 113% of the DI rate and are collateralized by GV Holding S.A. The Lead Underwriter of the transaction is Banco Bradesco BBI S.A..

The working capital facilities are adjusted at the CDI rate plus 1.45% p.a. and the TR variation plus 11% p.a., payable in 24 monthly installments, the last of which due on August 2011, collateralized by mortgage and/or guaranteed by the controlling shareholder.

b) Approved and contracted loans

The balances of mortgage loans refer to amounts already released by financial institutions, and the total credits approved and contracted for the completion of the projects are distributed as follows:

Project	Contracted loan		Debit balance of releases		% of contractual interest (p.a.)
	2009	2008	2009	2008	2009
Subsidiaries:					
Camargo Corrêa Rodobens Emp. Imob. SPE Ltda.	49,795	-	3,200	-	9%
Sistema Fácil Belo Horizonte I SPE Ltda.	2,863	2,863	24	494	12%
Sistema Fácil Belo Horizonte III SPE Ltda.	1,900	1,900	-	1,740	11%
Sistema Fácil Belo Horizonte IV SPE Ltda.	14,902	14,902	11,485	4,562	11%
Sistema Fácil Belo Horizonte V SPE Ltda.	4,985	-	1,615	-	10%
Sistema Fácil Belo Horizonte VII SPE Ltda.	2,685	-	1,201	-	10%
Sistema Fácil Campinas II SPE Ltda.	16,740	16,740	12,586	11,820	12%
Sistema Fácil Campinas III SPE Ltda.	-	793	-	43	-
Sistema Fácil Cascavel I SPE Ltda.	16,000	16,000	15,458	5,976	11%
Sistema Fácil Fortaleza I SPE Ltda.	3,009	3,010	728	1,135	12%
Sistema Fácil Fortaleza II SPE Ltda.	6,245	6,245	6,044	3,938	12%
Sistema Fácil Guarapiranga SPE Ltda.	22,200	22,200	10,663	9,748	9%
Sistema Fácil Porto Alegre I SPE Ltda.	40,097	12,400	21,222	4,563	11%
Sistema Fácil Porto Alegre II SPE Ltda.	35,949	-	6,322	-	9%
Sistema Fácil Ribeirão Preto III SPE Ltda.	6,050	6,050	-	5,599	11%
Sistema Fácil Ribeirão Preto V SPE Ltda.	5,925	5,925	2,534	2,597	11%
Sistema Fácil Ribeirão Preto VII SPE Ltda.	5,900	5,900	3,677	4,107	11%
Sistema Fácil Rio de Janeiro I SPE Ltda.	7,869	7,869	968	3,329	12%
Sistema Fácil Rio de Janeiro II SPE Ltda.	9,109	9,109	5,313	8,320	12%

Project	Contracted loan		Debit balance of releases		% of contractual interest (p.a.)
	2009	2008	2009	2008	2009
Sistema Fácil Rondonópolis SPE Ltda.	32,600	32,600	16,951	7,603	9%
Sistema Fácil Santo André I SPE Ltda.	4,886	4,886	(2)	1,118	12%
Sistema Fácil S.J do Rio Preto II SPE Ltda.	-	1,875	-	187	-
Sistema Fácil S.J. do Rio Preto IV SPE Ltda.	14,000	14,000	-	13,602	11%
Sistema Fácil S.J. do Rio Preto V SPE Ltda.	5,500	5,500	29	4,652	9%
Sistema Fácil S.J. do Rio Preto VII SPE Ltda.	7,800	7,800	2,914	7,277	9%
Sistema Fácil S.J. do Rio Preto VIII SPE Ltda.	2,500	2,500	-	957	9%
Sistema Fácil S.J. do Rio Preto XIII SPE Ltda.	27,000	27,000	18,571	11,967	11%
Sistema Fácil S.J. do Rio Preto XIV SPE Ltda.	6,500	6,500	-	6,350	9%
Sistema Fácil S.J. do Rio Preto XV SPE Ltda.	7,500	7,500	7,138	4,502	9%
Sistema Fácil S.J. do Rio Preto XVIII SPE Ltda.	12,980	-	3,932	-	10%
Sistema Fácil São Paulo I SPE Ltda.	7,220	7,220	150	1,617	12%
Sistema Fácil São Paulo III SPE Ltda.	16,872	16,872	5,425	7,744	12%
Sistema Fácil Sorocaba I SPE Ltda.	-	376	-	2	-
Sistema Fácil Sorocaba II SPE Ltda.	30,000	30,000	25,681	13,892	9%
Sistema Fácil Tamboré 7 Villaggio SPE Ltda.	6,090	6,090	5,057	5,620	12%
Sistema Fácil Tamboré 8 Villaggio SPE Ltda.	16,258	16,258	16,604	12,904	11%
Sistema Fácil Tamboré House II SPE Ltda.	12,414	12,414	12,184	11,395	11%
Sistema Fácil Várzea Grande SPE Ltda.	23,000	23,000	19,408	10,023	9%
Terra Nova Rodobens Palhoça I SPE Ltda.	27,566	-	23,188	-	10%
Terra Nova Rodobens Pelotas II SPE Ltda.	11,298	-	8,776	-	9%
Terra Nova Rodobens Residence XXIII SPE Ltda.	13,062	-	4,036	-	9%
Sistema Fácil São Carlos I SPE Ltda.	23,190	-	13,336	-	10%
Sistema Fácil Florianópolis I SPE Ltda.	13,303	-	875	-	10%
Total - Subsidiaries	<u>573,762</u>	<u>354,297</u>	<u>287,293</u>	<u>189,383</u>	
Consolidated	<u>573,762</u>	<u>354,297</u>	<u>287,293</u>	<u>189,383</u>	

9. RECEIVABLES FROM THIRD PARTIES AND FUNDS FROM PARTNERS

	Company		Consolidated	
	2009	2008	2009	2008
<u>Assets - Receivables from third parties</u>				
Advances (a)	109,633	266,622	16,349	32,684
Advances to third parties (b)	6,010	15,264	15,942	24,666
Debtors for contribution (c)	494	1,102	12,254	12,062
Sundry debtors (d)	18,188	12,451	17,383	14,240
Recoverable taxes	7,144	668	9,207	1,448
Trade notes receivable (e)	3,206	9,181	3,206	9,181
Checks for collection	-	62	-	759
Advances to employees	315	100	661	229
Consortiums acquired	-	9	-	80
Total	<u>144,990</u>	<u>305,459</u>	<u>75,002</u>	<u>95,349</u>

- (a) Advances to SPEs for the purpose of supporting operations.
- (b) Advances mainly to suppliers for acquisition of inputs and land.
- (c) Represents funds allocated by subsidiaries and jointly-owned subsidiaries to consortiums to finance developments.
- (d) Represents receivables from expenses and/or costs paid by the parent company and subsidiaries transferred to projects and others.

(e) Balance of loan agreements with unrelated parties.

	Company		Consolidated	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<u>Liabilities - Funds from partners</u>				
Advance for future capital increase (a)	-	-	12,187	24,928
Sundry creditors (b)	8,144	1,983	19,100	10,020
Accounts payable - other	208	986	1,228	2,291
Payables	<u>89</u>	<u>361</u>	<u>89</u>	<u>814</u>
	<u>8,441</u>	<u>3,330</u>	<u>32,604</u>	<u>38,053</u>

(a) Advances received from partners for the purpose of facilitating SPEs operations.

(b) Represents expenses and/or costs payable to subsidiaries and jointly-owned subsidiaries and transferred to projects.

The Company takes part in real estate development projects together with other partners directly or through related parties, ownership interests or consortiums. The management of these projects and cash management are centralized in the project's leader, which inspects the progress of the construction work and budgets. Thus, the project's leader ensures that the necessary funds are used and allocated as planned.

The sources and uses of the project's funds are reflected in those balances, observing the respective ownership interest percentage, which is not subject to adjustment or financial charges and do not have a pre-established maturity date, in accordance with the ownership interest agreement.

10. ACCOUNTS PAYABLE FOR ACQUISITION OF REAL ESTATE

Represent obligations assumed upon the purchase of land for real estate developments, which will be settled as follows: (a) upon the transfer of the overall sales value (VGV) percentage of the respective projects, usually varying between 3% and 19%, as payments are received; and/or (b) in local currency, according to the terms of the purchase and sale agreements (not considered in the VGV percentage). These liabilities are adjusted at present value pursuant to the terms mentioned in note 2.2.c) and are comprised as follows:

<u>Project</u>	Company		Consolidated	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Company:				
West Valley	185	388	185	388
Green Place	74	118	74	118
North Valley	88	262	88	262
Tamboré 4	65	81	65	81
South Valley	2	106	2	106
Terreno - Campo Grande	-	100	-	100
Terreno - Caxias do Sul - Área II (RS)	-	338	-	338
Terreno - Foz do Iguaçu (PR)	-	33	-	33
Terreno - Gravataí (RS)	-	3,000	-	3,000
Terreno - Itajaí (SC)	1,300	2,500	1,300	2,500
Terreno - Palhoça (SC)	8,396	11,754	8,396	11,754
Terreno - Palhoça Área II (SC)	855	855	855	855
Terreno - Sta. Barbara D' Oeste (SP)	3,686	3,686	3,686	3,686

<u>Project</u>	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Subsidiaries:				
Camargo Corrêa Rodobens Emp. Imob. SPE Ltda.	-	-	14,457	8,369
CCDI Jaw Holding Participações Ltda.	-	-	3,936	3,632
Hesa 14 - Investimentos Imobiliários Ltda.	-	-	-	842
Sistema Fácil Belo Horizonte IV SPE Ltda.	-	-	1,929	2,018
Sistema Fácil Belo Horizonte VI SPE Ltda.	-	-	10	429
Sistema Fácil Cascavel I SPE Ltda.	-	-	1,017	1,113
Sistema Fácil Cascavel II SPE Ltda.	-	-	1,302	1,151
Sistema Fácil Cascavel III SPE Ltda.	-	-	1,531	1,570
Sistema Fácil Cascavel IV SPE Ltda.	-	-	1,572	1,456
Sistema Fácil Cascavel SPE Ltda.	-	-	157	191
Sistema Fácil Gravataí II SPE Ltda.	-	-	309	-
Sistema Fácil Guarapiranga SPE Ltda.	-	-	4,449	5,058
Sistema Fácil Nova Iguaçu SPE Ltda.	-	-	1,500	1,500
Sistema Fácil Porto Alegre II SPE Ltda.	-	-	190	805
Sistema Fácil Ribeirão Preto I SPE Ltda.	-	-	1	1
Sistema Fácil Ribeirão Preto II SPE Ltda.	-	-	149	197
Sistema Fácil Ribeirão Preto III SPE Ltda.	-	-	357	909
Sistema Fácil Ribeirão Preto VII SPE Ltda.	-	-	1,345	1,633
Sistema Fácil Ribeirão Preto VIII SPE Ltda.	-	-	542	1,955
Sistema Fácil Ribeirão Preto IX SPE Ltda.	-	-	505	1,770
Sistema Fácil São José dos Campos I SPE Ltda.	-	-	4,028	4,199
Sistema Fácil São Paulo I SPE Ltda.	-	-	28	-
Sistema Fácil S.J. do Rio Preto IV SPE Ltda.	-	-	2,887	3,989
Sistema Fácil S.J. do Rio Preto V SPE Ltda.	-	-	395	756
Sistema Fácil S.J. do Rio Preto VIII SPE Ltda.	-	-	(8)	18
Sistema Fácil S.J. do Rio Preto XIII SPE Ltda.	-	-	7,348	7,472
Sistema Fácil S.J. do Rio Preto XVII SPE Ltda.	-	-	138	-
Sistema Fácil Tamboré 5 Villaggio SPE Ltda.	-	-	68	78
Sistema Fácil Tamboré 6 Villaggio SPE Ltda.	-	-	14	17
Sistema Fácil Tamboré 7 Villaggio SPE Ltda.	-	-	1,576	1,705
Sistema Fácil Tamboré 8 Villaggio SPE Ltda.	-	-	2,390	1,990
Sistema Fácil Tamboré House II SPE Ltda.	-	-	1,601	1,547
Sistema Fácil Várzea Grande SPE Ltda.	-	-	129	259
Terra Nova Rodobens Feira de Santana I SPE Ltda.	-	-	2,151	1,983
Terra Nova Rodobens Feira de Santana II SPE Ltda.	-	-	1,801	1,801
Terra Nova Rodobens Feira de Santana III SPE Ltda.	-	-	1,671	1,671
Terra Nova Rodobens Feira de Santana IV SPE Ltda.	-	-	1,822	1,822
Terra Nova Rodobens Feira de Santana V SPE Ltda.	-	-	1,645	1,645
Terra Nova Rodobens Feira de Santana VI SPE Ltda.	-	-	1,797	1,797
Terra Nova Rodobens Feira de Santana VII SPE Ltda.	-	-	241	241
Terra Nova Rodobens Marajó Londrina I SPE Ltda.	-	-	674	-
Terra Nova Rodobens Pelotas II SPE Ltda.	-	-	41	172
Terra Nova Rodobens Residence V SPE Ltda.	-	-	38	146
Terra Nova Rodobens Residence VI SPE Ltda.	-	-	49	187
Terra Nova Rodobens Residence XI SPE Ltda.	-	-	1,206	1,206
Terra Nova Rodobens Residence XIII SPE Ltda.	-	-	1,500	1,500
Terra Nova Rodobens Residence XIX SPE Ltda.	-	-	1,621	1,621
Terra Nova Rodobens Residence XXV SPE Ltda.	-	-	1,587	1,587
	<u>14,651</u>	<u>23,221</u>	<u>88,347</u>	<u>97,229</u>
Total current liabilities	7,538	12,975	46,928	55,402
Total noncurrent liabilities	7,113	10,246	41,419	41,827

Out of the balance of obligations from purchases of land described above, 85% will be settled upon the transfer of the VGV percentage of the respective projects, and 15% will be settled in local currency according to the terms established in the purchase and sale agreements.

The balance payable is adjusted under the same conditions of the purchase and sale agreements of the units subject or not to the transfer of the overall sales value (VGV) percentage. The adjustment based on the VGV is described in note 4.

Additionally, there are land purchase commitments that will be fulfilled after all conditions precedent are met, when the land and related accounts payable will be recognized. These contracts consist of land amounting to R\$ 8,389 (R\$ 3,775 related to the Company's prorated interest), with total area of 101,820 square meters, to be paid through barter of the VGV.

11. WARRANTY RESERVE

Recognized by applying a percentage between 1% and 2% of the cost of each construction work. This percentage was determined by Management based on historical losses of the Companies on the repair of properties sold. The warranty reserve is set up to permit the correction of structural defects (up to five years) and material and apparent defects (up to two years).

12. DUE TO/FROM RELATED PARTIES

The Company, controlling shareholders, subsidiaries and jointly-owned subsidiaries carry out commercial and financial transactions among them at prices, terms, interest and other conditions usually adopted in the real estate development market. These transactions include the provision of funds for projects, service agreements, controlling shareholders' guarantees for financing agreements, and installment sale of residential units to some of the current controlling shareholders.

Intercompany balances were eliminated in consolidation proportionally to the Company's ownership interest.

The related parties controlled by controlling shareholders are identified below as "Rodobens Group Companies".

The balances of financial transactions represented by intercompany loan agreements are as follows:

<u>Noncurrent assets</u>	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Subsidiaries and jointly-owned subsidiaries:				
SPEs	54,161	11,552	34,609	8,892
Condominium	1,170	249	3,709	953
Rodobens Participações Ltda.	5	-	5	-
Project's partners:				
Capa Engenharia Ltda.	16,097	22,779	16,097	22,779
Construtora Lincoln Veloso Ltda.	2,646	2,560	2,646	2,560
Construtora Nogueira Porto Ltda.	-	-	5	5
Construtora Romeu Chap Chap Ltda.	-	-	46	27
C&S Empreendimentos Imob. Ltda.	6,405	1,010	6,405	1,010
Encalso Construções Ltda.	-	-	-	196
Fernandez & Bogossian Des. Imob. Ltda.	-	-	27	25
Lúcio Engenharia e Constr. Ltda.	-	-	42	37
Ric Desenv. e Cons. Imobiliária Ltda.	-	-	47	42
Romeu Chap Chap Des. Cons. Imob. Ltda.	-	-	-	15
Klokplan Engenharia Ltda.	1,453	-	1,453	-
SM Desenv. e Incorp. Ltda.	-	-	1	1
	<u>81,937</u>	<u>38,150</u>	<u>65,092</u>	<u>36,542</u>

<u>Current liabilities</u>	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Rodobens Group Companies (*)	79,572	-	79,572	-
Subsidiaries and jointly-owned subsidiaries:				
SPEs	40,595	604	15,923	2,018
Condominium	181	107	3,096	1,227
Rodobens Prest. Serv. Interm. de Vendas	270	5,380	-	-
Project's partners:				
Metro Investimentos Imob. Ltda.	-	-	3	-
Ampla Invest. Imob. Ltda.	-	-	24	-
Capa Engenharia Ltda.	-	-	1,915	-
Construtora Lincoln Veloso Ltda.	-	-	14	-
Construtora Nogueira Porto Ltda.	-	-	401	401
Construtora Romeu Chap Chap Ltda.	-	-	3	3
Cyro Miranda Gifford Net	-	-	-	68
C&S Empreendimentos Imob. Ltda.	-	-	987	-
Encalso Construções Ltda.	-	-	-	260
Engenharia Costa Hirota Ltda.	-	-	39	-
Fernanda Bolonga Peretti	-	-	-	67
Fernandez & Bogossian Des. Imob. Ltda.	-	-	4,016	3,345
Isa Participações S.A.	-	-	25	-
Lúcio Engenharia e Constr. Ltda.	-	-	3,280	2,976
Luizana Empr. Imobiliários Ltda.	-	-	10	-
Oregon Inc. e Construção Ltda.	-	-	23	21
Posi Eng. e Construção Ltda.	-	-	2	-
Ric Desenv. e Cons. Imobiliária Ltda.	-	-	3	6
SM Desenv. e Incorp. Ltda.	-	-	164	136
	<u>120,618</u>	<u>6,091</u>	<u>109,500</u>	<u>10,528</u>

(*) Loan agreements with the Rodobens Group Companies with an yielded equal to the CDI variation plus 0.5% p.a., without guarantee, maturing in July 2010, with an option for extension of the maturity date.

	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<u>Income</u>				
Subsidiaries and jointly-owned subsidiaries:				
SPEs	1,374	1,171	1,480	795
Condominium	24	22	160	92
Project's partners:				
Capa Engenharia Ltda.	1,586	1,437	1,586	1,437
Construtora Lincoln Veloso Ltda.	259	158	259	158
C&S Empreendimentos Imob. Ltda.	481	17	481	17
Construtora Romeu Chap Chap Ltda.	-	-	2	3
Encalso Construções Ltda.	-	-	20	22
Fernandez & Bogossian Des. Imob. Ltda.	-	-	3	3
Lúcio Engenharia e Constr. Ltda.	-	-	4	4
Romeu Chap Chap Des. Cons. Imob. Ltda.	-	-	3	2
Ric Desenv. e Cons. Imobiliária Ltda.	-	-	4	5
	<u>3,724</u>	<u>2,805</u>	<u>4,001</u>	<u>2,538</u>
<u>Expenses</u>				
Rodobens Group Companies	5,572	-	2,800	-
Subsidiaries and jointly-owned subsidiaries:				
SPEs	283	71	793	56
Condominium	13	15	193	111

	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Project's partners:				
Construtora Nogueira Porto Ltda.	-	-	1	-
Encalso Construções Ltda.	3	-	38	28
Fernandez & Bogossian Des. Imob. Ltda.	-	-	325	363
Lúcio Engenharia e Constr. Ltda.	-	-	304	323
Oregon Inc. e Construção Ltda.	-	-	2	2
SM Desenv. e Incorp. Ltda.	-	-	16	9
C&S Empreendimentos Imob. Ltda.	-	-	5	-
	<u>5,871</u>	<u>86</u>	<u>4,487</u>	<u>895</u>

Intercompany balances recorded in assets and financial income basically refer to loan agreements entered into between the parent company and its subsidiaries and jointly-owned subsidiaries.

As of December 31, 2009, there are 64 subsidiaries and jointly-owned subsidiaries with any balance (11 as of December 31, 2008), the most significant of which are: Terra Nova Rodobens Residence IV SPE Ltda. - R\$ 7,561 (no balance as of December 31, 2008), Sistema Fácil Tamboré 7 Villaggio SPE Ltda. - R\$ 5,164 (R\$ 3,128 as of December 31, 2008) and Sistema Fácil São Paulo II SPE Ltda. - R\$ 4,647 (R\$ 2,806 as of December 31, 2008).

Intercompany balances recorded in liabilities and expenses basically refer to loan agreements entered into with Rodobens Group Companies and project partners in connection with the subsidiaries and jointly-owned subsidiaries.

The balances of business transactions represented by provision of administrative services at related parties and sales of residential units to joint controlling shareholders are as follows:

	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<u>Service revenue</u>				
Rodobens Group Companies	-	-	-	205
Subsidiaries and jointly-owned subsidiaries:				
Companhia Hipotecária Unibanco Rodobens SPEs	-	-	1,841	1,657
	189	-	2,392	2,237
Condominium	-	251	2,669	2,896
Project's partners:				
Fernandez & Bogossian Des. Imob. Ltda.	-	-	2	8
Lúcio Engenharia e Constr. Ltda.	-	-	2	6
Unibanco Negócios Imobiliários Ltda.	-	-	7	30
	<u>189</u>	<u>251</u>	<u>6,913</u>	<u>7,039</u>
<u>Revenues from sales of real estate</u>				
Rodobens Group Companies	-	-	4,218	-
	-	-	4,218	-
<u>Expenses from services provided</u>				
Rodobens Group Companies	<u>918</u>	<u>421</u>	<u>918</u>	<u>421</u>
	<u>918</u>	<u>421</u>	<u>918</u>	<u>421</u>

13. DEFERRED TAXES

a) Deferred taxes

Deferred income tax and social contribution, PIS and COFINS are calculated based on revenues recorded in income for the years that were not financially realized. Payment will be made as revenues are received, in conformity with the tax criterion adopted by the Companies. The tax basis for the period and the year, pursuant to current tax legislation, is as follows:

<u>Liabilities</u>	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues recognized under the percentage of-completion method and not financially realized	14,088	18,167	737,080	410,793
Deferred income tax	571	571	16,446	10,348
Deferred social contribution	308	308	8,869	5,588
Deferred COFINS	580	856	23,487	15,522
Deferred PIS	<u>126</u>	<u>186</u>	<u>5,111</u>	<u>3,363</u>
	<u>1,585</u>	<u>1,921</u>	<u>53,913</u>	<u>34,821</u>
Current liabilities	788	813	46,296	27,077
Noncurrent liabilities	<u>797</u>	<u>1,108</u>	<u>7,617</u>	<u>7,744</u>
	<u>1,585</u>	<u>1,921</u>	<u>53,913</u>	<u>34,821</u>
<u>Result</u>				
Deferred income tax	-	597	(6,098)	(6,389)
Deferred social contribution	<u>-</u>	<u>215</u>	<u>(3,281)</u>	<u>(3,613)</u>
	<u>-</u>	<u>812</u>	<u>(9,379)</u>	<u>(10,002)</u>

b) Reconciliation of income tax and social contribution

Reconciliation of income tax and social contribution computed at the federal statutory rate to actual tax expense on operations is as follows:

	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
		Income tax and social contribution	Income tax and social contribution	Income tax and social contribution
Loss before income tax and social contribution	27,770	83,858	44,036	98,233
Exclusion of equity in subsidiaries and provision for shareholders' deficit	(62,196)	(86,448)	(2,318)	(2,751)
Income tax at statutory rate - 34%	11,705	880	(14,184)	(32,464)
Net effect of companies taxed based on deemed income	-	-	9,607	19,051
Other permanent differences	<u>(11,705)</u>	<u>(1,920)</u>	<u>(11,703)</u>	<u>(1,935)</u>
Income tax and social contribution	<u>-</u>	<u>(1,040)</u>	<u>(16,280)</u>	<u>(15,348)</u>
Current portion	-	(1,852)	(6,901)	(5,346)
Deferred portion	<u>-</u>	<u>812</u>	<u>(9,379)</u>	<u>(10,002)</u>
	<u>-</u>	<u>(1,040)</u>	<u>(16,280)</u>	<u>(15,348)</u>

14. RESERVE FOR CONTINGENCIES

The Company is a party to ongoing judicial and administrative proceedings involving tax, labor and civil matters. As of December 31, 2009 and 2008, the Company recognized a reserve for contingencies in an amount considered sufficient to cover litigation that, in the opinion of Management and legal counsel, may have unfavorable outcomes.

	Company		Consolidated	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Nature of contingency:				
Tax (a)	683	683	705	683
Labor/civil (b)	<u>37</u>	<u>37</u>	<u>116</u>	<u>136</u>
	720	720	821	819
Escrow deposits (a)	<u>(683)</u>	<u>(683)</u>	<u>(683)</u>	<u>(683)</u>
Total, net	<u>37</u>	<u>37</u>	<u>138</u>	<u>136</u>

- (a) Refers to a lawsuit challenging the non-payment of PIS in accordance with Executive Act 1365/96, levied on the sale of real estate beginning in April 1996. The Company has obtained an injunction and made an escrow deposit in the same amount.
- (b) Represented mainly by labor and social security claims and compensation for loss and damage arising from consumption relationships not supported by insurance coverage.

Additionally, there are other civil lawsuits for which the likelihood of loss is possible in the amount of R\$ 4,607, which are not recorded in the interim financial statements.

Management of the Company and its subsidiaries understand that there are no future significant risks not covered by sufficient reserves in their financial statements.

The Companies' income tax returns are open to review and final approval by tax authorities for five years. Other tax and social security charges are also open to review and final approval by tax authorities for varying periods.

15. SHAREHOLDERS' EQUITY

a) Capital

As of December 31, 2009 and 2008, fully subscribed and paid-up capital is R\$ 512,438, divided into 48,575,200 registered common shares, without par value.

b) Capital reserve

As of December 31, 2009, a capital reserve in the amount of R\$ 6,877 is recorded, referring to the stock option plan entered into in 2007, of which R\$ 922 refer to the year ended December 31, 2009, R\$ 2,341 refer to the year ended December 31, 2008, and R\$ 3,614 refer to the initial recognition of the plan in 2007, as per CPC pronouncement 12.

c) Legal reserve

Recognized as 5% of net income for the year, within the limit established by law.

d) Payment of dividends

Holders of common shares are entitled to dividends of not less than 25% of net income adjusted as per law.

Dividends were calculated as shown below:

	<u>2009</u>	<u>2008</u>
Net income	27,770	82,818
Legal reserve	<u>(1,389)</u>	<u>(4,141)</u>
Net income available for distribution	<u>26,381</u>	<u>19,669</u>
Minimum mandatory dividends (25% on the calculation basis) and dividends proposed by Management.	6,595	19,669

As proposed by Management, the remaining balance of retained earnings as of December 31, 2009, in the amount of R\$ 19,786 (R\$ 59,008 as of December 31, 2008), is being transferred to the “Retained earnings reserve” account, assuming that this will be approved, together with the financial statements for the year then ended, by the Shareholders’ General Meeting. This proposal was based on the need to meet working capital requirements and implement the business expansion and growth project as established in Management investment plan (named “Capital Budget”).

e) Stock option plan

The Extraordinary Shareholders’ Meeting held on January 4, 2007, approved the Guidelines for Structuring the Stock Option Plan and/or Restricted Shares Granting Plan (the “Guidelines”). Such Guidelines allow the Board of Directors (the “Board”) to grant stock option plans and/or restricted shares in an amount that cannot exceed (in the aggregate) 3% of the total number of shares (48,575,200) issued by the Company after the completion of its Initial Public Offering of Common Shares (the “IPO”).

On January 4, 2007, the Board approved, pursuant to the Guidelines, an Individual Stock Option Plan (the “Plan” or “Plans”) for three members of Management, in equal conditions for each beneficiary, in a total amount of 1.5% of the capital stock on that date, i.e. 0.5% for each member of Management.

Each Plan provides for the number of options to be granted, as well as the conditions for exercise. The exercise price is the IPO price (R\$ 19.50), and the vesting periods of the Plans, which are the dates when the right to exercise the options is vested, are: January 31, 2008, January 31, 2009, and January 31, 2010, each for a third of the total number of options granted.

No options were exercised during the year ended December 31, 2009.

The Company adopted the accounting practice of recording and disclosing information related to the Plans. The steps taken for calculation were:

- i) Using the binomial method to calculate the options’ fair value on the date of Plan concession. This method requires the adoption of premises, such as: (1) life cycle of the options; (2) expected future volatility; and (3) exercise price. The life cycle assumed was the period beginning on the date the plan was granted up to the average point between the vesting date of the right to exercise the option acquisition (the “vesting date”) and the expiration date. The volatility assumed was the share price in the period from the beginning of its trading at the stock exchange (January 31, 2007) up to the expected option exercise date. The exercise price is the price provided for in the Plan, R\$ 19.50 per share (IPO price). The recognition of the Plans’ effects is based on the expected Plan duration and the volatility in the share price between the beginning of the plan (January 4, 2007) to the expected option exercise date.

- ii) Calculation of each option value by the binominal method on the corresponding exercise right date is as follows: R\$ 8.22 for the January 31, 2008, vesting date, R\$ 9.77 for the January 31, 2009 vesting date, and R\$ 11.06 for the January 31, 2010 vesting date.
- iii) The effects from recording compensation expenses through share purchase options, based on their fair value on the date of Plans' concession, but calculated by the binomial method, were charged to income for the year in the amount of R\$ 922, and their final balance in shareholders' equity is R\$ 6,877 as of December 31, 2009.

On September 3, 2009, one of the beneficiaries of the Company's stock option plan was terminated. In such case, the plan establishes the loss of the right to exercise the options not yet vested. Accordingly, this beneficiary lost the right to exercise the option whose vesting date starts on January 31, 2010. This option comprises 80,959 shares in the amount of R\$ 11.06 each, based on the binominal calculation of the fair value of the option.

Options currently granted total 647,669 (728,628 as of December 31, 2008) shares in the total exercise amount of R\$ 6,928 (R\$ 7,056 as of December 31, 2008), including the options whose vesting dates has not yet been reached. The issue of 647,669 (728,628 as of December 31, 2008) new shares for full compliance with the Plan would represent a dilution of 1.3% (1.5% as of December 31, 2008) in relation to the Company's total shares in the amount of 48,575,200.

16. OTHER OPERATING INCOME

Other operating income comprise:

	<u>Company</u>		<u>Consolidated</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Net service revenue	123	314	4,002	6,253
Recovery of expenses	140	294	997	305
Other	<u>332</u>	<u>584</u>	<u>294</u>	<u>883</u>
Total	<u>595</u>	<u>1,192</u>	<u>5,293</u>	<u>7,441</u>

Service revenues from development activities refer mainly to services provided by Rodobens Prestadora de Serviços e Intermediação de Vendas Ltda. to its subsidiaries, which consist of managing the receivables portfolio, construction work and administrative services. The balances not eliminated in consolidation refer to the ownership interest of third parties in the subsidiaries. Portfolio management services are also provided to indirect jointly-owned subsidiary CHUR. The costs related to this activity of services are recorded under the caption "general and administrative expenses".

17. FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents (cash, banks and temporary cash investments) approximates their carrying amount.

The debit balance of loans and financing is monetarily adjusted based on the TR under market conditions and, consequently, the debit balance as of the balance sheet date approximates fair value.

Financial instruments that potentially subject the Company and its subsidiaries and jointly-owned subsidiaries to credit risk concentration consist mainly of cash and banks and short-term investments. The total balance of trade accounts receivable is not indexed to foreign currency. Trade accounts receivable include several customers' balances and no customer's balance accounts for 1% or more of total net operating revenue or receivables, in line with the accounting practice adopted by publicly-held companies in the same industry as the Company.

Management understands that there is no credit risk, since trade accounts receivable is collateralized by the respective real estate sold.

The Company and its subsidiaries and jointly-owned subsidiaries do not have financial instruments for speculative purposes. As of December 31, 2009 and 2008, there were no outstanding derivative financial instruments. Additionally, as of December 31, 2009, the indirect jointly-owned subsidiary CHUR had no derivative transactions whose disclosure is required under the standards and instructions issued by the Central Bank of Brazil (BACEN).

18. INSURANCE (UNAUDITED)

As of December 31, 2009 and 2008, the Company and its subsidiaries and jointly-owned subsidiaries have the following insurance policies considered by their Management to be compatible with the risks involved:

- a) Civil liability - Coverage for property damage and bodily injury caused involuntarily to third parties, arising from the execution of the construction, installation and assembly work at the insured location.
- b) Property damage (financed construction) - Coverage for damage and losses arising from sudden and unforeseeable accidents occurred at the real estate.
- c) Fire - Lightning and explosion at head office and regional offices.
- d) Construction completion insurance - Guarantees the delivery of the real estate to the committed buyers.
- e) Sales stands - Theft, lightning and explosion.

19. CO-OBLIGATIONS

The Company is jointly liable for receivables from its customers for the purchase of properties which were assigned to Unibanco - União de Bancos Brasileiros S.A. Such transactions were of two types: (a) joint liability for 5% of the balance of receivables from customers until the final maturity of such receivables; and (b) joint liability for 10% of the balance of receivables from customers for the later of 24 months from the date of the contract with the customer or the date when the balance reaches 30% of the price of the property sold. In addition, the Company and its subsidiaries are liable for depositing an escrow, represented by the pledge of short-term investments in CDB (bank certificates of deposit) in the amount of 10% of the amounts assigned, to collateralize the joint liability.

Receivables from customers from these types of transaction as of December 31, 2009 is R\$ 35,733 (R\$ 47,151 as of December 31, 2008), and the maximum risk of payment of the related co-obligations, if customers do not honor their commitments, totals R\$ 3,382 (R\$ 4,323 as of December 31, 2008). Based on Management's opinion, no reserve was recorded for these co-obligations, given that historically there was no cases in which the payment was required to the Company.

20. PROFIT-SHARING

The Company and its subsidiaries have profit-sharing programs agreed upon with representatives of employees. The objective of these programs is to implement an incentive policy for work improvement in the Company, based either on technical nature or personnel relationships. As of December 31, 2009, the Company recorded an amount of R\$ 2,285 (R\$ 4,457 as of December 31, 2008) for profit-sharing of the Company and its subsidiaries. Such profit-sharing was established based on operating performance indicators and goals and is not based only on the accounting results recorded by the Company, its subsidiaries and jointly-owned subsidiaries.

21. SUBSEQUENT EVENT

As of January 28, 2010, subsidiary Rodobens Participações Ltda. acquired 6,054,713 registered common shares in Companhia Hipotecária Unibanco Rodobens, representing 50% of the remaining capital stock, for a price of R\$ 15,099, of which R\$ 7,549 were paid immediately. The remaining balance will be paid in four equal installments of R\$ 1,887 each, payable in the third, sixth, ninth and twelfth months after the date of purchase date, adjusted by 102% of the CDI rate. The accounting effects of the transaction will be reflected in the financial statements of this subsidiary for 2010.

The completion of the transaction is dependent upon the prior satisfaction of the condition precedent of its express official approval by the BACEN, pursuant to the applicable rules.