



TRISUL S.A. ANNOUNCES 4Q13 AND 2013 RESULTS

4Q13 AND 2013 RESULTS CONFERENCE CALL

March 14, 2014

Portuguese

Date: March 14, 2014
Time: 11:00 a.m. (Brasília)
10:00 a.m. (US-EST)
Phone: +55 (11) 2188-0155
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Replay available until: 03/20/14
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São Paulo, March 13, 2014 - TRISUL S.A. (BM&FBovespa: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3.SA), announces its results for the fourth quarter and full year 2013 (4Q13 and 2013). The Company's operating and financial information, except where indicated otherwise, is presented based on consolidated figures and in Reais (R\$), originating from interim consolidated financial information, which was prepared in compliance with generally accepted accounting practices in Brazil (BR GAAP) and the International Financial Reporting Standards (IFRS) applicable to real estate development companies in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

- In 2013, Trisul **concluded 19 projects**, equivalent to 4,526 units with total PSV of R\$1,010 million and in which Trisul's share totaled R\$743 million, reaching the *guidance* of 2013;
- In 2013, **net contracted sales**¹ Trisul's share came to R\$453 million, **58% up** on the year of 2012;
- **Operating cash generation** stood at R\$81 million in 4Q13 and R\$404 million in 2013;
- In 2013, **988 units** were launched in **seven projects**, with PSV of R\$405 million (Trisul's share), achieving the *guidance*;
- **Net income** totaled R\$31 million in 2013, 13% up on 2012;
- Trisul closed the fourth quarter with **total receivables** (on and off balance) of R\$823 million, R\$378 million of which were **performed receivables**;
- **Gross margin** reached **27%** in 2013, reaching the *guidance*.
- **Adjusted gross margin**² stood at **35%** in 2013..

¹ Sales net of commissions and cancellations.

² Adjusted for capitalized interest allocated to cost.

MESSAGE FROM MANAGEMENT

In 2013, Trisul overcame the various challenges it has been facing, exemplified by higher margins, lower debt and **compliance with the Company's annual guidance**.

Trisul generated net cash of R\$404 million from the sale of completed units and the delivery of 19 projects which corresponds to a Trisul's PSV of R\$743 million (**in line with the annual delivery guidance** of between R\$630 million and R\$740 million). Thanks to the deleveraging strategy, the Company reduced its **net-debt-to-equity from 170%, in September 2011, to 73%***.

The **gross margin** came to **27%**, within the **guidance band** (24% - 28%), and the **adjusted gross margin** amounted to **35%**. The **gross margin to be appropriated** stood at **38%**, while the net margin recorded a 1.9 p.p. improvement, reaching 5.9% of net revenue.

Given the above scenario, the Company encountered a favorable environment for the resumption of its operating activities. It launched **seven projects** in 2013, comprising 988 units, with a PSV of **R\$405 million** (Trisul's share), reaching the mid-point of the guidance band (between R\$350 million and R\$400 million).

Trisul intends to continue with its development in an organized, focused and solid manner, seeking to meet the expectations of its investors and aiming to generate higher operating and financial results.

**Pro-forma method.*

Management

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data (in R\$ thousand)	4Q13	4Q12	Var. %	3Q13	Var. %	2013	2012	Var. %
Developments Launched								
Total PSV Launched ⁽¹⁾	162	186	-13%	133	22%	405	331	22%
Trisul's PSV Launched	162	186	-13%	133	22%	405	290	40%
% of Trisul's Participation	100%	100%	-	100%	-	100%	87,5%	13 p.p.
Number of Developments	3	2	-	2	-	7	4	-
Units Launched	392	464	-16%	380	3%	988	640	54%
Average Launching Price (in R\$/ m ²)	7.274	7.978	-9%	8.478	-14%	7.460	7.978	-6%
Average Launching Price (in R\$/unit)	374.422	401.595	-7%	350.000	7%	536.035	613.013	-13%
Usable Area (m ²)	19.034	23.356	-19%	15.688	21%	50.025	44.176	13%
Contracted Sales								
Total Contracted Sales ⁽²⁾	121.640	121.814	0%	97.247	25%	522.643	352.600	48%
Trisul's Contracted Sales	106.910	118.025	-9%	94.188	14%	453.170	286.064	58%
% of Trisul's Participation	88%	97%	-9 p.p.	97%	-9 p.p.	87%	81%	6 p.p.
Number of Units Sold	299	297	1%	236	27%	1.260	930	35%
Average Sales Price (in R\$/m ²)	6.702	7.107	-6%	6.733	0%	6.319	5.769	10%
Average Sales Price (in R\$ thousand/unit)	406.821	410.147	-1%	412.066	-1%	414.796	379.140	9%
Total Usable Area Sold (m ²)	18.149	17.141	6%	14.444	26%	81.924	61.117	34%
Financial Data (in R\$ thousand)								
Gross Operating Revenue	115.552	153.244	-25%	108.084	7%	529.524	690.123	-23%
Net Operating Revenue	112.521	153.474	-27%	106.349	6%	520.095	672.486	-23%
Gross Profit	32.510	41.297	-21%	33.272	-2%	140.383	164.531	-15%
% Gross Margin	28,9%	26,9%	2 p.p.	31,3%	-2,4 p.p.	27,0%	24,5%	2,5 p.p.
Net Income (Loss)	8.223	11.726	-30%	6.927	19%	30.713	27.265	13%
% Net Margin	7,3%	7,6%	-0,3 p.p.	6,5%	0,8 p.p.	5,9%	4,1%	1,9 p.p.
EBITDA ⁽³⁾	10.115	16.084	-37%	10.051	1%	48.455	68.048	-29%
Adjusted EBITDA ⁽⁴⁾	13.590	27.240	-50%	14.538	-7%	69.858	101.449	-31%
% EBITDA Margin	12,1%	17,7%	-5,7 p.p.	13,7%	-1,6 p.p.	13,4%	15,1%	-1,7 p.p.
Cash and Banks	135.805	155.009	-12%	95.881	42%	135.805	155.009	-12%
Cash, net of Indebtedness	-381.584	-713.868	47%	-444.391	14%	-381.584	-713.868	47%

(1) Represents total PSV from projects launched, including Trisul's share plus its development partners' share.

(2) Total contracted sales of projects in which Trisul holds an interest, including Trisul's share plus its development partners' share. Contracted sales are reported net of commissions and cancellations.

(3) Earnings before taxes, the net financial result, amortization and depreciation.

(4) Adjusted for capitalized interest allocated to cost (SFH interest).

OPERATING PERFORMANCE

LAUNCHES

In the fourth quarter, Trisul **launched three** projects, with 392 units and total PSV of R\$162 million, 100% Trisul's share.

In 2013, Trisul **launched seven** projects, with 988 units and total PSV of R\$405 million, 100% Trisul's share.

Launches									
Launchings	Region	Launching Date	Segment	Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM	Average Price/Unit	
1 Imaginato	São Paulo	25/05/2013	High	114	100%	65,0	65,0	570	
2 My Station	São Paulo	29/06/2013	Middle	102	100%	45,0	45,0	441	
2Q13 Launches				216		110,0	110,0	509	
1 Oliva Vila Mascote	São Paulo	03/08/2013	High	86	100%	53,0	53,0	616	
2 Duetto Biagi Hotel & Residence Service	São Paulo	10/09/2013	High	294	100%	80,0	80,0	272	
3Q13 Launches				380		133	133	350	
1 Paysage Mooca	São Paulo	26/10/2013	High	68	100%	41,5	41,5	610	
2 ADD Vila Mariana	São Paulo	28/11/2013	High	170	100%	95,0	95,0	559	
3 Allegro Cotia	Cotia	07/12/2013	Low-Income	154	100%	25,3	25,3	164	
4Q13 Launches				392		162	162	413	
2013 Total launchings				988		405	405	410	

SALES OVER SUPPLY (SOS)

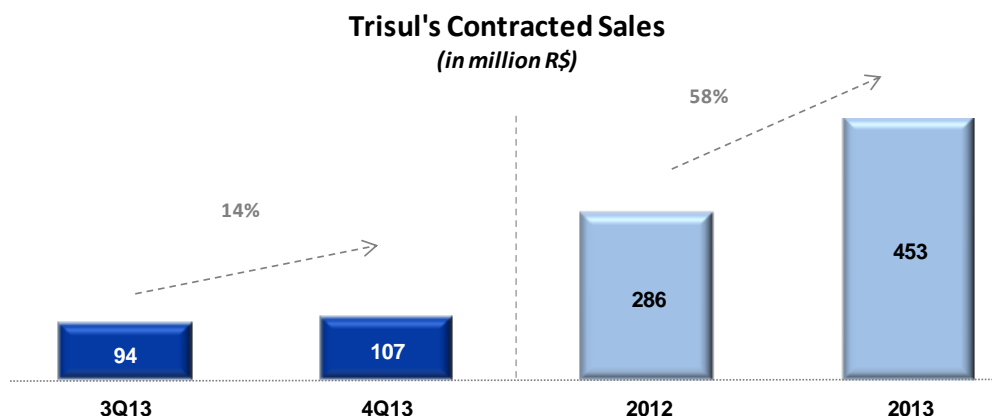
In 2013, SOS (in units) came to 47%. Completed units represented 32% of total inventory units.

VSO (Sales Over Supply)	Units	PSV Total	PSV Trisul
Inventory of Units as of 01/01/2013	1.668	763.108	569.412
(+) Launchings in 1Q13	0	0	0
(+) Launchings in 2Q13	216	110.000	110.000
(+) Launchings in 3Q13	380	133.000	133.000
(+) Launchings in 4Q13	392	161.800	161.800
Total units for sales in 2013 (a)	2.656	1.169.123	1.007.723
(-) Units sold in 1Q13 (b)	247	102.568	90.716
(-) Units sold in 2Q13 (b)	478	200.986	161.356
(-) Units sold in 3Q13 (b)	236	97.450	94.188
(-) Units sold in 4Q13 (b)	299	121.640	106.910
Total units for sales as of 01/01/2014	1.396	646.480	554.553
VSO in 2013 (b)/(a)	47%	45%	45%

CONTRACTED SALES

Contracted sales totaled 299 units in 4Q13, with PSV of R\$122 million. Trisul's share of contracted sales totaled R\$107 million, 14% up on 3Q13.

A total of 1,260 units were sold in 2013, representing total contracted sales of R\$523 million. Trisul's share of contracted sales totaled R\$453 million, 58% higher than in 2012.



4Q13 Units Sold and Contracted Sales by Segment						
Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	131	44%	29.907	25%	27.933	26%
Middle	41	14%	24.235	20%	22.219	21%
Middle-high	6	2%	4.067	3%	4.067	4%
High	121	40%	63.431	52%	52.691	49%
Total	299	100%	121.640	100%	106.910	100%

2013 Units Sold and Contracted Sales by Segment						
Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	490	39%	100.751	19%	94.657	21%
Middle	408	32%	183.360	35%	175.929	39%
Middle-high	46	4%	27.302	5%	27.302	6%
High	316	25%	211.230	40%	155.282	34%
Total	1.260	100%	522.643	100%	453.170	100%

Contracted sales are reported net of commissions and cancellations.

CONCLUDED PROJECTS

In 2013, Trisul concluded **19 projects**, totaling 4,526 units with total PSV of R\$1,010 million, in which Trisul's share came to R\$743 million.

2013 Concluded Works									
	Launching Date	Delivered Date ⁽¹⁾	Projects	City	Segment	Units	% Trisul	Total PSV R\$MM ⁽²⁾	Trisul's PSV R\$MM ⁽²⁾
1	Mar-10	Jan-13	Vida Plena Ribeirão - 2nd Step	Ribeirão Preto	Trisul Life	348	100%	41	41
1Q13						348		41	41
2	Aug-10	Apr-13	Vida Plena Campolim - 1st Step	Sorocaba	Trisul Lar	362	100%	38	38
3	Sep-10	Apr-13	Viva Bem Ribeirão	Ribeirão Preto	Trisul Lar	292	100%	29	29
4	Mar-10	Apr-13	L'Itaim	São Paulo	High	40	50%	59	30
5	Jan-11	May-13	Vitrine Esplanada - 1st Step	Sorocaba	Trisul Life	198	100%	40	40
6	Aug-11	Jun-13	Max Clube - 2nd Step	São José dos Campos	Trisul Lar	78	100%	10	10
7	May-10	Jun-13	Vida Plena Cotia - 1st Step	Cotia	Trisul Lar	242	100%	22	22
2Q13						1.212		198	169
8	Jan-10	Jun-13	Alphastyle	Barueri	Middle	325	40%	95	38
9	Mar-10	Jul-13	Reserva do Golfe	Ribeirão Preto	Middle	420	80%	108	87
10	Aug-10	Jul-13	Supera Guarulhos - 2nd Step	Guarulhos	Middle	312	75%	115	86
11	Sep-10	Sep-13	Vida Plena Cotia - 2nd Step	Cotia	Trisul Lar	344	100%	32	32
3Q13						1.401		350	243
12	Apr-10	Oct-13	Joy	Distrito Federal	Middle	169	50%	45	23
13	May-10	Oct-13	Stellato	São Caetano do Sul	Middle	60	100%	30	30
14	Oct-10	Nov-13	Art´e Prime	Jundiaí	Middle	208	35%	104	36
15	Jan-11	Dec-13	Vitrine Esplanada - 2nd Step	Sorocaba	Trisul life	264	100%	33	33
16	Oct-10	Dec-13	Vila Verde Sabará - 1st Step	São Carlos	Trisul life	182	100%	61	61
17	Oct-10	Dec-13	Vida Plena Campolim - 2nd Step	Sorocaba	Trisul Lar	244	100%	26	26
18	Nov-10	Dec-13	Play Life ⁽²⁾	SCS	Middle	138	100%	39	39
19	Jan-11	Dec-13	Suprema Guarulhos - 2nd Step ⁽²⁾	Guarulhos	Middle	300	50%	83	42
4Q13						1.565		421	290
Total						4.526		1.010	743

(1) PSV on the launch date, excluding monetary restatement or adjustments to the sales table.

PROJECTS UNDER CONSTRUCTION

Trisul closed 2013 with **16 construction sites** totaling 2,030 units and PSV of R\$858 million (Trisul's share).

Projects Under Construction									
	Project	City	Launching Date	Delivery Date	Standard	Units	% Trisul	PSV* Total R\$MM	PSV* Trisul R\$MM
1	Poema Castro Alves	Santos	Apr-11	Aug-14	High	56	100%	67	67
2	Sax Itaim	São Paulo	Jun-11	Dec-14	High	44	50%	82	41
3	Altino Residencial Club	Osasco	Aug-11	Feb-14	Middle	280	50%	68	34
4	Max Club - Fase 3	São José dos Campos	Aug-11	Mar-13	Trisul lar	78	100%	12	1170%
5	Ibirapuera Diamond	São Paulo	Nov-11	Jun-14	High	28	50%	31	16
6	Style Santa Paula	São Caetano do Sul	Nov-11	May-14	Middle	90	100%	33	33
7	Magnific Santana	São Paulo	May-12	Nov-14	High	76	35%	64	23
8	Space Anália Franco	São Paulo	May-12	Nov-14	High	100	100%	82	82
9	ADD Nova Berrini	São Paulo	Nov-12	Oct-15	Middle High	288	100%	152	152
10	ADD Vila Mariana	São Paulo	Nov-13	Jul-16	High	170	100%	95	95
11	Allegro - Fase 1	Cotia	Dec-13	Nov-16	Low - Income	154	100%	25	25
12	Duetto Biagi	Ribeirão Preto	Sep-13	Jul-16	High	294	100%	80	80
13	Immaginato Casa Verde	São Paulo	May-13	Apr-16	High	114	100%	62	62
14	My Station	São Paulo	Jun-13	Feb-16	Middle	102	100%	43	43
15	Oliva Vila Mascote	São Paulo	Aug-13	Feb-16	High	88	100%	53	53
16	Paysage	São Paulo	Oct-13	May-16	High	68	100%	42	42
						2.030		990	858

* PSV on the launch date, excluding monetary restatement or adjustments to the sales table.

INVENTORY POSITION

Trisul ended 4Q13 with 1,396 units in inventory, corresponding to PSV of R\$555 million (Trisul's share).

- 30% of the units in inventory are currently under construction:

Inventories as of 01/01/2014	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Finished units	441	32%	122.564	22%	186.007	29%
Units under construction	414	30%	252.726	46%	281.210	43%
→ 2.011 launching	102	25%	63.494	25%	91.978	33%
→ 2.012 launching	219	53%	137.674	54%	137.674	49%
→ 2.013 launching	93	22%	51.559	20%	51.559	18%
Units under launching phases	541	39%	179.263	32%	179.263	28%
	1.396	100%	554.553	100%	646.480	100%

- 77% of the units in inventory are targeted at the middle- upper-middle- and high-income segments:

Inventories as of 01/01/2014	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-Income	317	23%	59.725	11%	70.730	11%
Middle/High-income	1.079	77%	494.828	89%	575.750	89%
	1.396	100%	554.553	100%	646.480	100%

LANDBANK

On December 31, 2013, Trisul's **landbank** corresponded to PSV of **R\$1.2 billion** (Trisul's share). Trisul is focusing on the middle- and high-income segments, replicating in future projects the same success achieved for over 30 years in these niches.

The Company has a diversified landbank, distributed among nine cities in the state of São Paulo, with 58% of Trisul's PSV located in the São Paulo metropolitan region.

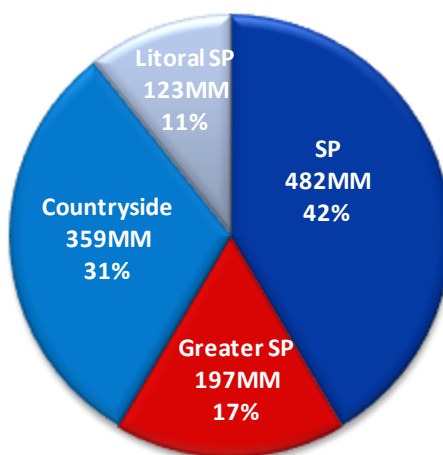
The following table gives a breakdown of the Company's landbank as of December 31, 2013:

Landbank	Low income*	Middle/High**	Total
Total PSV (in R\$ million)	796	408	1.204
Trisul's PSV (in R\$ million)	796	366	1.161
Number of Projects	14	8	22
Number of Units	4.846	934	5.780
Number of Units per project	346	117	263
Average Price per Unit (in R\$ thousand)	164	436	208

* Low-income product: average price/unit of up to R\$200,000.

**Middle- and upper-middle income: average price/unit above R\$350,000

**Landbank - Geographic Breakdown
(Trisul's PSV of R\$ 1.2 billion)**



FINANCIAL PERFORMANCE

The financial information (parent company and consolidated) is presented in Reais (R\$) in accordance with the accounting practices adopted in Brazil, which include the rules of the Brazilian Securities and Exchange Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian Accounting Pronouncements Committee (CPC); it is also in accordance with the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, approved by the Brazilian Accounting Pronouncements Committee (CPC), the Brazilian Securities Exchange Commission (CVM) and the Federal Accounting Council (CFC), including OCPC Guideline 04 – Technical Interpretation ICPC 02 Applicable to Brazilian Real Estate Developers, with respect to the recognition of revenues, costs and expenses resulting from real estate development operations during the course of construction (percentage of completion method – PoC) and the application of the concept of continuous transfer of risks, benefits and control on the sale of real estate units by Brazilian real estate development companies, on which revenue recognition is based.

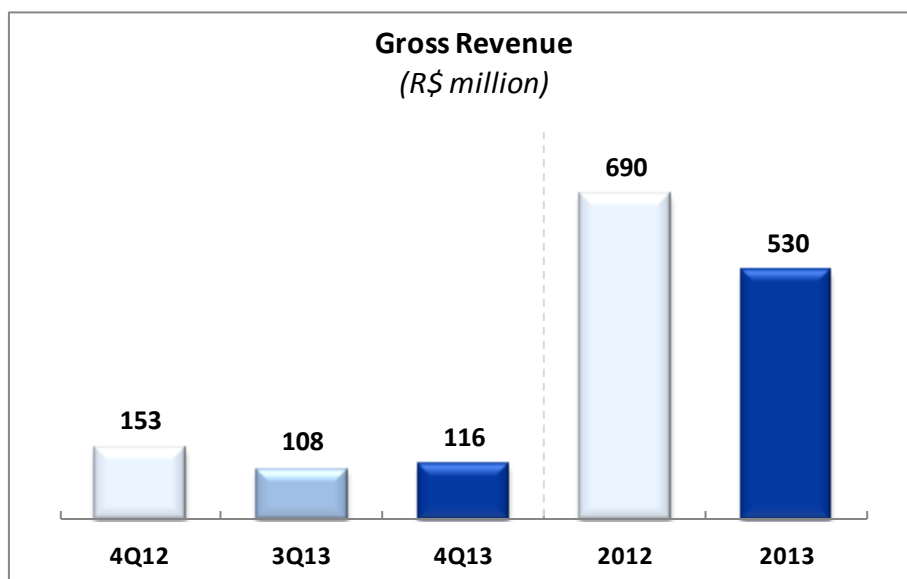
It is worth mentioning that certain matters relating to the meaning and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units are being reviewed by the International Financial Reporting Interpretation Committee (IFRIC). The results of this analysis may cause the Company to revise its accounting practices related to revenue recognition.

The information, amounts and data in this financial performance report which do not correspond to the balances and accounting information contained in our consolidated financial statements, such as: Potential Sales Value – Trisul's PSV, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA margin, among others, have not been reviewed by our Independent Auditors.

GROSS OPERATING REVENUE

In **2013**, gross operating revenue totaled R\$530 million, 23% down on 2012.

In **4Q13**, gross operating revenue came to R\$116 million, 7% up on 3Q13.



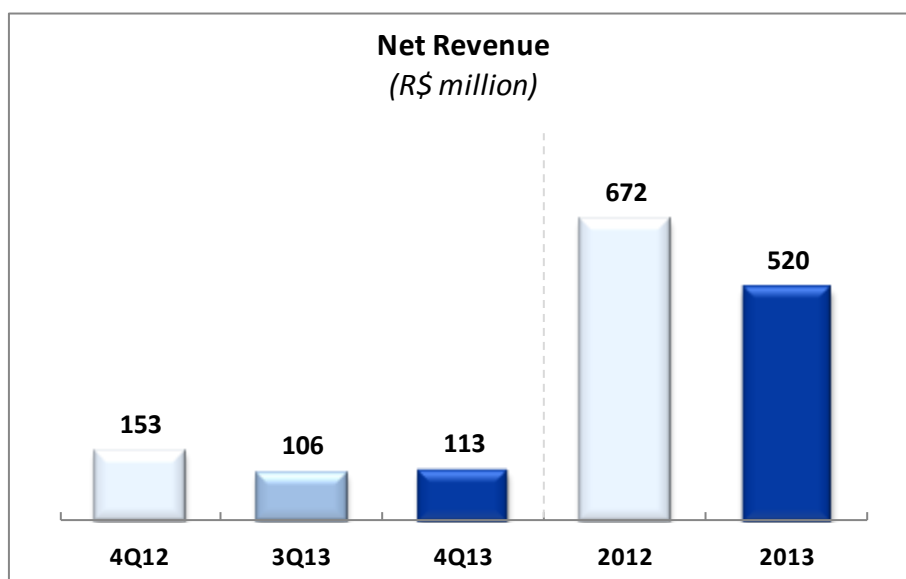
The table below provides a breakdown of Trisul's contracted sales and gross operating revenue in 4Q13 and 2013 by launch period. Contracted sales are reported net of commissions and cancellations.

	4Q13				2013			
<i>Launching date</i>	Contracted Sales		Appropriated		Contracted Sales		Appropriated Gross	
	in R\$	%	in R\$	%	in R\$	%	in R\$	%
Until 2008	10.899	10%	14.531	13%	59.660	13%	94.744	18%
2009	3.019	3%	20.180	18%	56.240	12%	152.756	29%
2010	12.328	12%	23.281	20%	53.061	12%	77.117	15%
2011	20.922	20%	19.079	17%	67.185	15%	67.784	13%
2012	13.483	13%	16.663	14%	63.438	14%	54.687	10%
2013	46.259	43%	21.352	19%	153.586	34%	75.417	14%
Total	106.910	100%	115.086	100%	453.170	100%	522.505	100%

NET OPERATING REVENUE

In **2013**, net operating revenue totaled R\$520 million, 23% down on 2012.

In **4Q13**, net operating revenue stood at R\$113 million, 6% up on 3Q13.

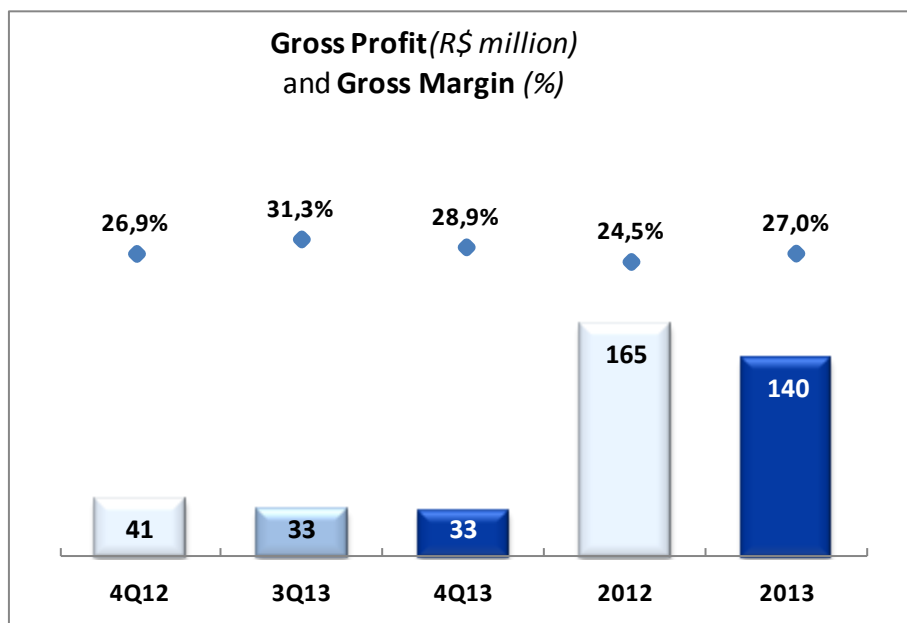


Revenue from contracted sales of each project is appropriated to the Company's results during the construction period through the Percentage of Completion Method (PoC). This percentage is the ratio of the cost incurred to total budgeted cost of the units sold per project. The Adjustment to Present Value (AVP) is deducted from appropriated revenue in accordance with CPC 12.

GROSS PROFIT AND GROSS MARGIN

Gross profit came to R\$140 million in 2013, accompanied by a gross margin of 27%, 2.5 p.p. up year on year.

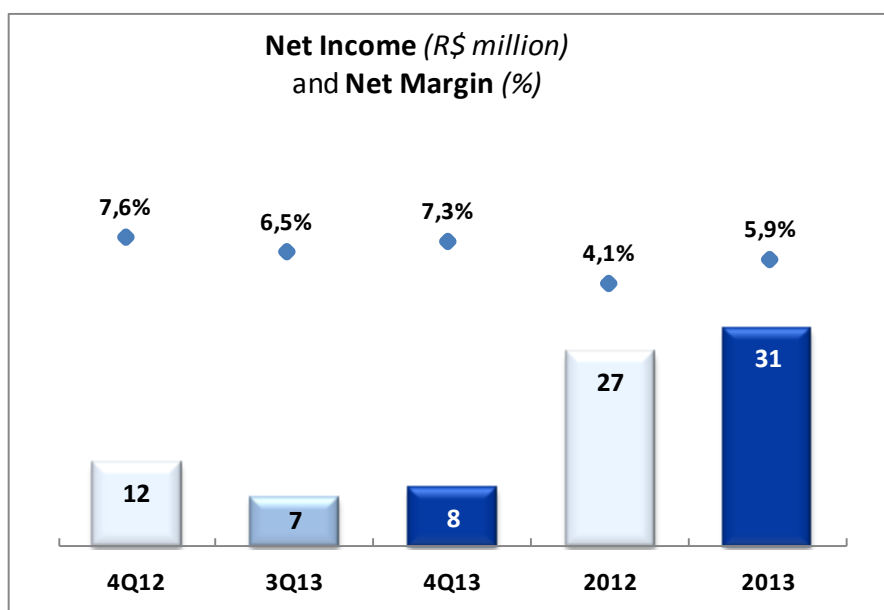
In 4Q13, gross profit totaled R\$33 million, in line with the previous quarter, while the gross margin stood at 29%.



NET INCOME AND NET MARGIN

Net income totaled R\$31 million in 2013, 13% up year on year, while the net margin stood at 5.9%, 1.8 p.p. higher than in 2012.

In 4Q13, net income reached R\$8 million, while the net margin stood at 7.3%, 0.8 p.p. higher than in 3Q13.



OPERATING EXPENSES

The table below presents an analysis of selling and administrative expenses as a percentage of net revenue and Trisul's Contracted Sales.

<i>(in R\$ thousand)</i>	4Q13	4Q12	Var. %	3Q13	Var. %	2013	2012	% Var.
Net Operating Revenue	112.521	153.474	-26,7%	106.349	5,8%	520.095	672.486	-22,7%
Operating (expenses) income:								
Administrative expenses	(11.091)	(13.156)	-15,7%	(10.167)	9,1%	(43.839)	(57.647)	-24,0%
% Net Revenue	9,9%	8,6%	1,3 p.p.	9,6%	0,3 p.p.	8,4%	8,6%	-0,1 p.p.
% Trisul's Contracted Sales	10,4%	11,1%	-0,8 p.p.	10,8%	-0,4 p.p.	9,7%	20,2%	-10,5 p.p.
Selling expenses	(12.373)	(8.428)	46,8%	(11.023)	12,2%	(43.159)	(29.984)	43,9%
% Net Revenue	11,0%	5,5%	5,5 p.p.	10,4%	0,6 p.p.	8,3%	4,5%	3,8 p.p.
% Trisul's Contracted Sales	11,6%	7,1%	4,4 p.p.	11,7%	-0,1 p.p.	9,5%	10,5%	-1,0 p.p.
Tax expenses	(57)	(257)	-77,8%	(63)	-9,5%	(619)	(2.106)	-70,6%
Depreciation & Amortization expenses	(540)	(565)	-4,4%	(517)	4,4%	(2.156)	(2.922)	-26,2%
Amortization of goodwill	-	(123)	-	-	-	(82)	(493)	-83,4%
Provision for contingencies	(36)	1	-	57	-163,2%	1.263	861	46,7%
Other operating (expenses) income	593	(493)	-	782	-24,2%	4.033	472	754,4%
Total	(23.504)	(23.021)	2,1%	(20.931)	12,3%	(84.559)	(91.819)	-7,9%

ADMINISTRATIVE EXPENSES:

In 2013, administrative expenses totaled R\$44 million, 24% lower than in 2012.

Administrative Expenses (in R\$ K)	2013	2012	▲ %
Personnel Expenses	20.825	29.613	-30%
Management fees	1.391	1.267	10%
Occupancy	2.252	6.625	-66%
Advisory and consultancy expenses	13.915	14.295	-3%
General expenses	5.456	5.847	-7%
Total administrative expenses	43.839	57.647	-24%

SELLING EXPENSES:

Selling expenses stood at R\$43 million in the year of 2013.

Selling Expenses (in R\$ K)	2013	2012	▲ %
Marketing expenses	28.550	15.081	89%
Sales stand – depreciation	3.198	2.189	46%
Sales stand – general expenses	8.133	11.406	-29%
Provision for doubtful accounts	1.658	1.194	39%
General expenses	1.620	114	1321%
Total selling expenses	43.159	29.984	44%

FINANCIAL REVENUES AND EXPENSES

(in R\$ thousand)	4Q13	4Q12	Var. %	3Q13	Var. %	2013	2012	Var. %
Financial expenses	(4.719)	(7.159)	-34%	-5.160	-9%	(23.697)	(38.439)	-38%
Financial revenues	6.799	4.250	60%	5.199	31%	19.995	26.915	-26%
Financial Results	2.080	-2.909		39	5233%	-3.702	-11.524	-68%

The net financial result was positive by R\$2 million in 4Q13, an improvement over the same quarter last year.

EBITDA AND EBITDA MARGIN

(In R\$ million)	4Q13	4Q12	% Var.	3Q13	% Var.	2013	2012	% Var.
Net Profit (Loss)	8.223	11.726	-30%	6.927	19%	30.713	27.265	13%
(+) Financial Results	(2.080)	2.909	-172%	(39)	5233%	3.702	17.431	-79%
(+) Income and Social Contribution Taxes	3.432	761	351%	2.646	30%	11.802	19.937	-41%
(+) Amortization of goodwill	-	123	-	-	-	82	493	-83%
(+) Depreciation and Amortization	540	565	-4%	517	4%	2.156	2.922	-26%
EBITDA	10.115	16.084	-37%	10.051	1%	48.455	68.048	-29%
(+) Financial expenses with Financing for construction	3.475	11.165	-69%	4.487	-23%	21.403	33.401	-36%
Adjusted EBITDA	13.590	27.249	-50%	14.538	-7%	69.858	101.449	-31%
Adjusted EBITDA Margin (%)	12,1%	17,8%	-5,7 pp	10,2%	1,9 pp	13,4%	15,1%	-1,7 pp

Note: adjusted for capitalized interest allocated to cost.

REVENUE, COST AND RESULT TO BE APPROPRIATED

Revenue to be appropriated from units sold and still under construction (before taxes) and the respective costs to be incurred on them have not been included in the financial statements. Thus, the table below shows the result to be appropriated of R\$81 million on December 31, 2013, with a gross margin to be appropriated of 38%.

(In Thousand)	12/31/2013	12/31/2012
Revenue to be appropriated from units sold ⁽¹⁾	212.359	184.916
Cost to be incurred from units sold ⁽²⁾	-131.060	-113.343
Net Results to be appropriated	81.299	71.573
Gross Margin to be appropriated	38%	39%

(1) Gross revenue from properties sold to be appropriated does not take into account the adjustment to present value;

(2) The cost of units sold to be appropriated does not include financial charges and provision for guarantees, which, when incurred, are appropriated to the result (cost of properties sold) in proportion to the number of units sold.

CASH POSITION AND DEBT

Trisul ended 4Q13 with a cash position of R\$136 million. On December 31, 2013, total loans and financing reached R\$517 million, 66% of which short term and 34% long term.

<i>Indebtedness</i> (in R\$ thousand)	12/31/2013 (a)	09/30/2013 (b)	Var. (a/b)	12/31/2012 (c)	Var. (a / c)
Financing for construction - SFH ⁽¹⁾	(154.161)	(159.459)	-3%	(271.671)	-43%
Loans for working capital ⁽²⁾	(166.686)	(181.223)	-8%	(183.077)	-9%
Consortium/Finame	(104)	(28)	271%	(388)	-73%
Leasing ⁽³⁾	(20)	(133)	-85%	(671)	-97%
Debentures ⁽⁴⁾	(9.465)	(19.429)	-51%	(113.070)	-92%
Debentures CEF ⁽⁵⁾	(186.953)	(180.000)	4%	(300.000)	-38%
Total Indebtedness	(517.389)	(540.272)	-4%	(868.877)	-40%
Short term debt	(338.978)	(371.104)	-9%	(577.854)	-41%
Long term debt	(178.411)	(169.168)	5%	(291.023)	-39%
Cash and cash equivalents	8.886	16.820	-47%	13.290	-33%
Financial Investments	126.919	79.056	61%	136.791	-7%
Financial Investments CEF ⁽⁶⁾	-	5	-100%	4.928	-100%
Total Cash and Banks	135.805	95.881	42%	155.009	-12%
Cash, net of Indebtedness	(381.584)	(444.391)	-14%	(713.868)	-47%
Book Value	598.914	612.898	-2%	587.213	2%
Net debt/Book Value	64%	73%	-8,8 p.p.	122%	-57,9 p.p.
Net debt excl. SFH/Book Value	38%	46%	-8,5 p.p.	75%	-37,3 p.p.
Net debt excl. SFH and Debentures CEF / Book Value	7%	17%	-10,4 p.p.	24%	-17,5 p.p.

(1) Financing in reais at rates ranging between 8.30% and 10.50% p.a. plus the TR reference rate;

(2) Loans in reais at rates ranging between 3.38% and 5.91% p.a. plus the CDI interbank rate; and 12% p.a. plus the IPCA consumer price index;

(3) Leasing in reais to acquire machinery and equipment at rates ranging between 16.25% and 17.05% p.a.;

(4) The remuneration rates for the Debentures are mentioned below:

(5) Debentures acquired by Caixa Econômica Federal (CEF) using FGTS funds;

(6) Financial investments related to the Debentures acquired by CEF.

The table below shows a breakdown of the Company's debt:

<i>Debt Breakdown (in R\$ million)</i>	12/31/2013
Financing for construction - SFH	53.785
Loans for working capital	148.629
Debentures	16.564
Debentures CEF	120.000
Short term debt	338.978
Financing for construction - SFH	100.376
Loans for working capital	18.057
Debentures	-
Debentures CEF	59.979
Long term debt	178.411
Indebtedness Total	517.389

DEBENTURES PAYABLE:

<i>(in R\$ thousand)</i>	12/31/2013	09/30/2013	12/31/2012
Principal amount	190.008	197.505	404.993
(-) Expenses with issuance to be appropriated	(549)	(692)	(1.552)
Changes incurred	6.959	2.616	9.629
Total	196.418	199.429	413.070
Current	136.458	139.593	223.619
Non-current	59.960	59.836	189.451

The following table shows a breakdown of the non-current portion, on December 31, 2013, by year of maturity:

Year of maturity (in R\$ Thousand)	3rd Issue	Total
2015	60.000	60.000
Total	60.000	60.000
Expenses with issuance to be appropriated	(40)	(40)
Non-current	59.960	59.960

Covenants - 3rd Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity $\leq 0,7$	0,09
Total Trade Acct. Receivables on B/S (+) Total Receivables off B/S (+) Total Properties for Sales (/) Net Debt (-) SFH Debt (+) Lands Payable (+) Cost from units sold to be allocated $\geq 1,5$	4,72
EBITDA (/) Net Financial Expenses $\geq 1,3$	-9,59

Covenants - 5th Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity $< 0,7$	0,09
Total Trade Acct. Receivables on B/S (+) Total Receivables off B/S (+) Total Properties for Sales (/) Net Debt (-) SFH Debt (+) Lands Payable (+) Cost from units sold to be allocated $> 1,5$	4,72

3rd Debenture Issue: In January, 2010, the Company executed a private deed of the third public issue of simple non-convertible debentures, with floating lien and additional guarantee, by which it issued 300 simple debentures for limited public distribution efforts exclusively targeted at qualified investors, totaling R\$300 thousand. The debentures were subscribed and paid, and proceeds credited to the Company in March 2010. The release and utilization of these funds is linked to the progress of each project financed.

The proceeds from the debenture issue will be used to finance up to 90% (ninety percent) of the total cost of residential units whose sales value does not exceed the maximum limit allowed for financing by the National Housing System (SFH).

The face value of the debentures will be paid in five equal and successive half-yearly installments, with the third installment being paid in February 2014 and the final one in February 2015.

The debentures will be remunerated according to the Reference Rate, plus interest of 8.5% p.a. or 10.5% p.a., according to the sales value of the housing units.

The debentures are guaranteed by the Company's fiduciary sale of: (i) one hundred percent (100%) of the shares representing the capital of the Special Purpose Entities (SPEs) constituted or to be constituted by the Company for the development and construction of real estate units related to those projects financed by the funds from the Issue; (ii) one hundred percent (100%) of the balance of shares of the Fixed income Investment Fund held by the Company and not yet invested in the SPEs; and (iii) the fiduciary assignment of receivables from financed real estate developments and/or escrow accounts and their respective funds.

These debentures are subject to certain restrictive conditions, including, among others, compliance with certain operating and financial indices. On December 31, 2013, the Company is in compliance with all the commitments in the document.

Expenses incurred with the debenture issue are recognized as a deduction under current and non-current liabilities and are amortized based on the straight-line method, within the maturity of the debentures.

5th Debenture Issue: In April 2012, we concluded the 5th public issue of 30 simple, non-convertible, book-entry, registered, unsecured debentures in a single series at the unit price of R\$1,000 per debenture, for a total of R\$30 thousand.

The interest on the debentures is 4.00% p.a. plus the variation in the interbank rate (CDI). Interest payments and amortization of the principal began in May 2013, in 12 monthly installments, with the final installment due in April 2014. The debentures are subject to certain conditions to prevent their early redemption, as detailed in the debenture indenture, dated April 23, 2012. On December 31, 2013, the Company was in compliance with the commitments in the document.

Expenses incurred with the debenture issue are recognized as a deduction under current and non-current liabilities and are amortized based on the straight-line method, within the maturity of the debentures.

RECEIVABLE FROM CUSTOMERS

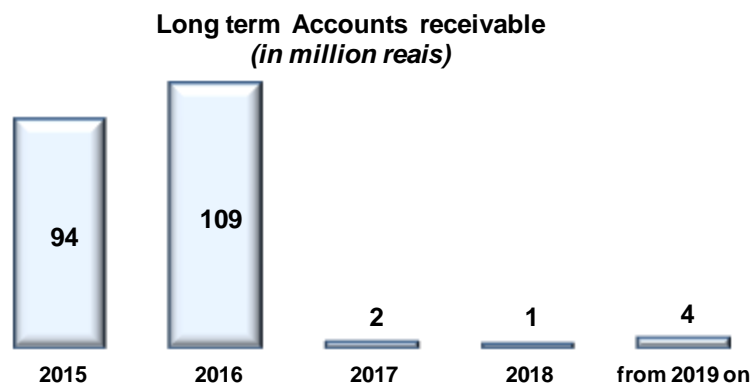
The balance of accounts receivable (revenue not appropriated), plus the book value of customers on December 31, 2013 totaled approximately R\$823 million. Of this total, R\$622 million in revenue were already appropriated. The balance related to accounts receivable from revenues not yet appropriated, net of advances from customers, totaled R\$212 million at the close of 4Q13.

<i>(in R\$ thousand)</i>	12/31/13	09/30/13	06/30/13	03/31/13	12/31/12
Accounts receivable - Realized Income ⁽¹⁾	621.953	714.779	850.358	955.461	972.447
Accounts receivable - Unrealized Income	212.359	212.665	204.615	170.832	184.916
Advances from customers ⁽²⁾	-11.186	-7.822	-7.172	-5.575	-5.605
TOTAL	823.126	919.622	1.047.801	1.120.718	1.151.758

⁽¹⁾ Excludes accounts receivable from administration services, adjustment to present value and provision for doubtful accounts.

⁽²⁾ Amount received from clients that exceeded the recognized revenue and financial swap.

Of the accounts receivable (appropriated and unappropriated) of R\$823 million on December 31, 2013, R\$613 million is short term and R\$210 million is long term, broken down by year of maturity in the graph below:



PROPERTIES FOR SALE

This line is represented by the costs of acquiring land for future developments and/or sale, costs associated with real estate units under construction and not yet sold and cost of completed real estate units in inventory.

Property to commercialize (in R\$ thousand)	12/31/2013	%	09/30/2013	%	06/30/2013	%	03/31/2013	%
Lands for future developments	163.431	46%	184.095	51%	144.853	43%	146.711	41%
Real Estate under construction	130.193	36%	96.182	27%	133.464	40%	145.415	40%
Finished Real Estate	63.898	18%	81.944	23%	57.080	17%	68.788	19%
Total	357.522	100%	362.221	100%	335.397	100%	360.914	100%

FINANCIAL INSTRUMENTS

The Company and its subsidiaries participate in operations that involve financial instruments which are restricted to financial investments and borrowings for working capital and loans for construction and the acquisition of land, as well as operations with partners in real estate projects under regular market conditions, all of which are recognized in the financial statements. Their purpose is to meet the Company's operating needs and reduce its exposure to credit and interest rate risks.

These instruments are managed through operating strategies aiming at liquidity, profitability and risk minimization.

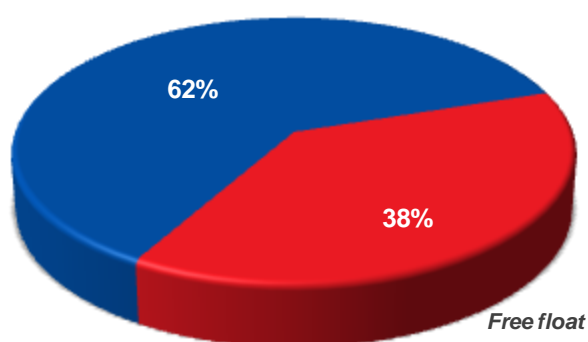
The Company has not made any investments of speculative nature in derivatives or any other risk assets. On April 27, 2012, the Company contracted a swap transaction related to the 5th debenture issue, a future interest rate swap with no initial disbursement. The swap transaction may be based on indices, rates and currencies, with the purpose of changing the exposure of certain liabilities subject to variations. The adjustment value will be the result of the variation of the short leg from the initial date until maturity, multiplied by the base value minus the result of the long leg from the initial date until maturity, multiplied by the base value. If the value is positive, the Company will receive the funds; if it is negative, the Company will have to pay.

OWNERSHIP BREAKDOWN

On December 31, 2013, the Company's fully subscribed and paid-in capital totaled R\$461 million, represented by 81,798,769 registered, book-entry common shares with no par value.

Ownership Breakdown Dec/13

Founding Shareholders



All statements herein related to business prospects, future estimates of operating and financial results, and Trisul's growth prospects are merely estimates and, as such, are based solely on the expectations of the executive board regarding the Company's business future. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors; therefore, they are subject to change without prior notice. This performance report includes accounting data and non-accounting data such as pro-forma operating and financial results and projections based on Management's expectations. Note that the non-accounting figures have not been reviewed by the Company's independent auditors.

INCOME STATEMENT

Pursuant to the adoption of IFRS 11 for FY 2013, the financial statements will be presented based on the equity method in accordance with IAS 28R, which differs from the pro rata consolidation method previously adopted. The following table refers to the Income Statement based on the new consolidation accounting method, presenting the comparison between quarters.

Income Statement (IFRS) (in R\$ thousand)	4Q13	4Q12	4Q13 vs. 4Q12	3Q13	4Q13 vs. 3Q13	2.013	2.012	2.013 vs. 2.012
Gross Operating Revenue	115.552	153.244	-25%	108.084	7%	529.524	690.123	-23%
From real estate sold	115.059	161.407	-29%	102.720	12%	521.373	682.195	-24%
From services provided	556	(8.163)	-107%	5.364	-90%	8.131	7.923	3%
From the leases of properties	(63)	-	-	-	-	20	5	300%
(-) Deductions from gross revenue	(3.031)	230	-1418%	(1.735)	75%	(9.429)	(17.637)	-47%
Net Operating Revenue	112.521	153.474	-27%	106.349	6%	520.095	672.486	-23%
Operating Costs	(80.011)	(112.177)	-29%	(73.077)	9%	(379.712)	(507.955)	-25%
Gross Profit	32.510	41.297	-21%	33.272	-2%	140.383	164.531	-15%
% Gross Margin	29%	27%	2 p.p.	31%	-2,4 p.p.	27%	24%	2,5 p.p.
Operating Expenses (Income)	(18.115)	(19.358)	-6%	(16.579)	9%	(65.708)	(69.938)	-6%
General and Administrative Expenses	(11.091)	(13.156)	-16%	(10.167)	9%	(43.839)	(57.647)	-24%
% G&A expenses	10%	9%	1,3 p.p.	10%	0,3 p.p.	8%	9%	-0,1 p.p.
Selling Expenses	(12.373)	(8.428)	47%	(11.023)	12%	(43.159)	(29.984)	44%
% selling expenses	11%	5%	5,5 p.p.	10%	0,6 p.p.	8%	4%	3,8 p.p.
Tax Expenses	(57)	(257)	-78%	(63)	-10%	(619)	(2.106)	-71%
Results by Equity Equivalence	5.389	3.663	47%	4.352	24%	18.851	21.881	-14%
Provision for contingencies	(36)	1	-3700%	57	-163%	1.263	861	47%
Depreciation & Amortization	(540)	(565)	-4%	(517)	4%	(2.156)	(2.922)	-26%
Amortization of goodwill	-	(123)	-100%	-	-	(82)	(493)	-83%
Other operating (expenses) income, net	593	(493)	-220%	782	-24%	4.033	472	754%
Operating Income	14.395	21.939	-34%	16.693	-14%	74.675	94.593	-21%
Financial Expenses	(4.719)	(7.159)	-34%	(5.160)	-9%	(23.697)	(38.439)	-38%
Financial Revenues	6.799	4.250	60%	5.199	31%	19.995	26.915	-26%
Income before Income Taxes and Social Contribution	16.475	19.030	-13%	16.732	-2%	70.973	83.069	-15%
Income tax and social contribution	(3.432)	(761)	351%	(2.646)	30%	(11.802)	(19.937)	-41%
Income before Minority Interest	13.043	18.269	-29%	14.086	-7%	59.171	63.132	-6%
Minority Interest	(4.820)	(6.543)	-26%	(7.159)	-33%	(28.458)	(35.867)	-21%
Net Income (loss)	8.223	11.726	-30%	6.927	19%	30.713	27.265	13%

BALANCE SHEET

The table below presents the Balance Sheet based on the new accounting consolidation method.

Balance Sheet (in R\$ thousand)	12/31/2013	12/31/2012	Var.	
Current Assets	964.298	1.368.528	-404.230	-30%
Cash and cash equivalents	135.805	155.009	(19.204)	-12%
Bonds and Securities	0	-	-	-
Trade accounts receivable	542.605	889.020	(346.415)	-39%
Real estate to be sold	263.538	299.968	(36.430)	-12%
Other Receivables	17.290	19.392	(2.102)	-11%
Recoverable taxes	5.060	5.139	(79)	-2%
Non-Current Assets	274.228	286.207	-11.979	-4%
Bonds and Securities	0	0	-	-
Trade accounts receivable	64.390	65.066	(676)	-1%
Real estate to be sold	93.984	98.709	(4.725)	-5%
Related parties	37.549	21.293	16.256	76%
Recoverable taxes	4.009	4.846	(837)	-17%
Other Receivables	4.957	11.377	(6.420)	-56%
Investments	55.866	70.692	(14.826)	-21%
Property and equipment, net	11.801	12.344	(543)	-4%
Intangible assets	1.672	1.880	(208)	-11%
Total Assets	1.238.526	1.654.735	-416.209	-25%
Current Liabilities	450.564	761.614	-311.050	-41%
Trade accounts payable	22.080	28.167	(6.087)	-22%
Loans and financing	202.520	354.235	(151.715)	-43%
Debentures payable	136.458	223.619	(87.161)	-39%
Accrued payroll obligations and taxes payable	11.312	14.665	(3.353)	-23%
Deferred taxes	23.745	46.764	(23.019)	-49%
Land payable	14.961	34.204	(19.243)	-56%
Advances from customers	11.186	5.605	5.581	100%
Accounts payable	11.475	17.096	(5.621)	-33%
Dividends	7.294	20.305	(13.011)	-64%
Related parties	9.533	16.954	(7.421)	-44%
Non-Current Liabilities	189.048	305.908	-116.860	-38%
Loans and financings	118.451	101.572	16.879	17%
Debentures payable	59.960	189.451	(129.491)	-68%
Accrued payroll obligations and taxes payable	243	1.250	(1.007)	-81%
Land payable	0	1.590	(1.590)	-100%
Provision for litigation and administrative	5.135	6.398	(1.263)	-20%
Deferred taxes	3.172	4.287	(1.115)	-26%
Accounts payable	2.087	1.360	727	53%
Shareholders' Equity	598.914	587.213	11.701	2%
Capital stock	461.080	461.080	-	0%
Capital reserve	12.564	12.556	8	0%
Earnings reserve	36.158	12.739	23.419	184%
Treasury stock	(724)	-	(724)	-
Cumulative Profits (Losses)	-	-	-	-
Minority interest in subsidiaries	89.836	100.838	(11.002)	-11%
Total Liabilities and Shareholders' Equity	1.238.526	1.654.735	-416.209	-25%

1. CASH FLOW

The table below presents the Cash Flow based on the new accounting consolidation method.

Cash Flow (in R\$ thousand)	12/31/2013	12/31/2012	4Q13	3Q13
By operating activities				
Income before Income Taxes and Social Contribution	70.973	83.069	16.475	16.732
Reconciliation of net income to net cash provided by operating activities:				
Provision for bad debt	1.658	1.194	184	634
Provision for litigation and administrative	(1.263)	(861)	36	(57)
Adjustment to present value	(1.131)	(9.483)	(109)	238
Depreciation and amortization	2.156	2.922	540	517
Amortization of goodwill	82	493	-	-
Sales stand depreciation	3.198	2.189	1.094	896
Interest on loans and debentures	39.979	61.992	7.983	8.747
Taxes deferred	(13.119)	(10.387)	(2.113)	(3.737)
Ownership Equity	(18.851)	(21.881)	(5.389)	(4.352)
Increase (decrease) in operating assets:				
Financial Investments	-	23.963	-	-
Trade accounts receivable	346.564	102.203	93.195	131.417
Real estate to be sold	86.454	34.670	13.140	4.145
Recoverable taxes	916	891	(128)	(121)
Related parties	(23.677)	(10.776)	(6.810)	3.286
Other receivables	8.522	4.086	836	(5.826)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(6.087)	(5.014)	(4.592)	(3.513)
Accrued payroll obligations and taxes payable	(2.070)	(2.721)	(2.388)	335
Land payable	(66.132)	(16.115)	(28.004)	(9.719)
Advances from customers	5.581	(6.422)	3.364	650
Provision for litigation and administrative	-	-	-	-
Accounts payable	(4.894)	629	(1.054)	2.710
Cash used in operating activities	428.859	234.641	86.260	142.982
Income tax and social contribution	(25.107)	(30.489)	(5.540)	(7.275)
Net Cash used in operating activities	403.752	204.152	80.720	135.707
Cash flow from investment activities				
Dividends paid	(20.305)	-	-	(3.968)
Acquisition of fixed assets	(4.465)	(5.153)	(1.288)	(1.437)
Reduced Investment	33.677	36.984	12.118	2.817
Intangible assets acquisition	(265)	(138)	(12)	(43)
Disposal of fixed assets	45	621	-	45
Disposal of intangible	-	120	-	-
Acquisition of own shares	(724)	-	(724)	-
Cash used in investment activities	7.963	32.434	10.094	(2.586)
Cash flow from loan activities				
Capital reserve - stock option plan	8	108	-	-
Disposal of treasury stock	-	66.761	-	-
Debentures issue, Net	(213.400)	(126.030)	(7.986)	(151.770)
Loans and financing, Net	(178.067)	(136.734)	(23.895)	(90.190)
Minority interest	(39.460)	(35.239)	(19.009)	(6.549)
Cash used in loan activities	(430.919)	(231.134)	(50.890)	(248.509)
Increase (decrease) in cash, banks and financial investments	(19.204)	5.452	39.924	(115.388)
Balance Of Cash, Banks And Financial Investments				
At the beginning of the period	155.009	149.557	95.881	211.269
At the end of the period	135.805	155.009	135.805	95.881
Decrease in cash, banks and financial investments	(19.204)	5.452	39.924	(115.388)

2. PRO-FORMA – OPERATING AND FINANCIAL

The tables and charts below analyze some operating and financial data based on the equity method, and in some cases the additional column for adjustments helps visualize the differences. **Note that the information included in this exhibit has not been reviewed/audited by independent auditors.**

4.1. Sales over Supply (SOS)

VSO (Sales Over Supply)			
	Units	PSV Total	PSV Trisul
Inventory of Units as of 01/01/2013	1.668	763.108	569.412
(+) Launchings in 1Q13	0	0	0
(+) Launchings in 2Q13	216	110.000	110.000
(+) Launchings in 3Q13	380	133.000	133.000
(+) Launchings in 4Q13	392	161.800	161.800
Total units for sales in 2013 (a)	2.656	1.168.171	964.549
(-) Units sold in 1Q13 (b)	247	102.568	74.406
(-) Units sold in 2Q13 (b)	478	200.033	156.674
(-) Units sold in 3Q13 (b)	236	97.450	89.037
(-) Units sold in 4Q13 (b)	299	121.640	107.937
Total units for sales as of 01/01/2014	1.396	646.480	536.495
VSO in 2013 (b)/(a)	47%	45%	44%

4.2. Inventory Position

Inventory in 01/01/2014			Units		PSV Trisul in R\$ Thousand		PSV Total in R\$ Thousand	
Concluded	441	32%	127.137	24%	186.007	29%		
Units under Construction	414	30%	230.095	43%	281.210	43%		
→ Launching 2011	102	25%	66.742	29%	91.978	33%		
→ Launching 2012	219	53%	111.795	49%	137.674	49%		
→ Launching 2013	93	22%	51.559	22%	51.559	18%		
Units under launching phases	541	39%	179.263	33%	179.263	28%		
	1.396	100%	536.495	100%	646.480	100%		

Inventory in 01/01/2014			Units		PSV Trisul in R\$ Thousand		PSV Total in R\$ Thousand	
Low Income	317	23%	61.412	11%	70.730	11%		
Mid-High	1.079	77%	475.082	89%	575.750	89%		
	1.396	100%	536.495	100%	646.480	100%		

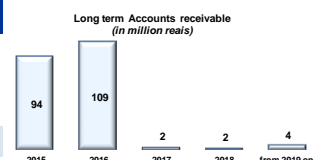
4.3. Cash Position and Debt

Indebtedness (PROFORMA) In R\$ million	Historical Data										Dec/13 vs. Dec/11
	Dec-13	Sep-13	Jun-13	Mar-13	Dec-12	Sep-12	Jun-12	Mar-12	Dec-11	Sep-11	
Financing for construction - SFH ⁽¹⁾	-144	-145	-187	-213	-226	-248	-284	-289	-345	-345	-58%
Loans for working capital ⁽²⁾	-167	-181	-201	-171	-174	-157	-149	-184	-183	-173	-3%
Consortium/Finame	0	-0	-0	-0	-0	-0	-0	-0	-0	-0	-105%
Leasing ⁽³⁾	0	-0	-0	-0	-0	-1	-1	-1	-1	-1	-113%
Debentures ⁽⁴⁾	-9	-19	-105	-106	-113	-121	-202	-177	-192	-196	-95%
Debentures CEF ⁽⁵⁾	-187	-180	-240	-240	-300	-300	-300	-300	-300	-300	-38%
Total Indebtedness	-507	-526	-734	-731	-814	-826	-935	-951	-1.022	-1.014	-50%
Short term debt	-341	-360	-483	-497	-526	-526	-477	-510	-538	-529	-36%
Long term debt	-166	-166	-251	-233	-288	-300	-458	-441	-484	-485	-66%
Cash and cash equivalents	11	14	23	0	149	136	161	150	144	68	-83%
Financial Investments	125	78	185	88	0	0	32	19	25	34	270%
Financial Investments CEF ⁽⁶⁾	0	0	2	2	0	0	21	47	65	121	-100%
Total Cash and Banks	136	92	210	90	149	136	214	217	234	222	-39%
Cash, net of Indebtedness	-371	-434	-524	-641	-665	-690	-721	-734	-788	-792	-53%
Book Value	511	511	504	496	488	483	475	471	468	466	10%
Net debt/Book Value	73%	85%	104%	129%	136%	143%	152%	156%	168%	170%	-97,2 p.p.
Net debt excl. SFH/Book Value	44%	57%	67%	86%	90%	91%	92%	95%	95%	96%	-51,5 p.p.
Net debt excl. SFH and Debentures CEF / Book Value	8%	21%	19%	38%	28%	29%	29%	31%	31%	32%	-23,7 p.p.

4.4. Accounts Receivable from Customers

Trisul ended the quarter with **total receivables** of **R\$786 million**, **R\$380 million** of which corresponding to **performed receivables**.

(In R\$ thousand)	Pro-Forma		IFRS
	12/31/2013	Adjustment	
Accounts receivable - Realized Income ⁽¹⁾	590.040	31.913	621.953
Accounts receivable - Unrealized Income	207.857	4.502	212.359
Advances from customers ⁽²⁾	-12.350	1.164	-11.186
TOTAL	785.547	37.579	823.126



⁽¹⁾ Excludes accounts receivable from administration services, adjustment to present value and provision for doubtful accounts

⁽²⁾ Amount received from clients that exceeded the recognized revenue and financial swap.

Income Statement

The table below analyzes income statements based on both accounting methods (proportionate consolidation and equity), with an additional column for adjustments to help visualize the differences.

Income Statement	4Q13		4Q13
(in R\$ thousand)	IFRS	Adjustment	Pro-Forma
Gross Operating Revenue	115.552	1.149	114.403
From real estate sold	115.059	1.522	113.537
From services provided	556	(287)	843
From the leases of properties	(63)	(86)	23
(-) Deductions from gross revenue	(3.031)	399	(3.430)
Net Operating Revenue	112.521	1.548	110.973
Operating Costs	(80.011)	(1.289)	(78.722)
Gross Profit	32.510	(259)	32.251
% Gross Margin	29%		29%
Operating Expenses (Income)	(18.115)	4.921	(23.036)
General and Administrative Expenses	(11.091)	(77)	(11.014)
% G&A expenses	10%	(0)	10%
Selling Expenses	(12.373)	(525)	(11.848)
% selling expenses	11%	0	11%
Tax Expenses	(57)	58	(115)
Results by Equity Equivalence	5.389	5.389	-
Provision for contingencies	(36)	11	(47)
Depreciation & Amortization	(540)	-	(540)
Amortization of goodwill	-	-	-
Other operating (expenses) income, net	593	65	528
Opetating Income	14.395	5.180	9.215
Financial Expenses	(4.719)	(16)	(4.703)
Financial Revenues	6.799	(349)	7.148
Income before Income Taxes and Social Contribution	16.475	4.815	11.660
Income tax and social contribution	(3.432)	(80)	(3.352)
Income before Minority Interest	13.043	4.735	8.308
Minority Interest	(4.820)	(4.735)	(85)
Net Income (loss)	8.223	-	8.223

Income Statement (in R\$ thousand)	12/31/2013 IFRS	Adjustment	12/31/2012 Pro-Forma
Gross Operating Revenue	529.524	49.615	479.909
From real estate sold	521.373	50.916	470.457
From services provided	8.131	(1.248)	9.379
From the leases of properties	20	(53)	73
(-) Deductions from gross revenue	(9.429)	(102)	(9.327)
Net Operating Revenue	520.095	49.513	470.582
Operating Costs	(379.712)	(37.700)	(342.012)
Gross Profit	140.383	11.813	128.570
% Gross Margin	27%		27%
Operating Expenses (Income)	(65.708)	17.387	(83.095)
General and Administrative Expenses	(43.839)	(184)	(43.655)
% G&A expenses	8%		9%
Selling Expenses	(43.159)	(2.001)	(41.158)
% selling expenses	8%		9%
Tax Expenses	(619)	25	(644)
Results by Equity Equivalence	18.851	18.851	-
Provision for contingencies	1.263	(35)	1.298
Depreciation & Amortization	(2.156)	(2)	(2.154)
Amortization of goodwill	(82)	-	(82)
Other operating (expenses) income, net	4.033	733	3.300
Opetating Income	74.675	29.200	45.475
Financial Expenses	(23.697)	225	(23.922)
Financial Revenues	19.995	(277)	20.272
Income before Income Taxes and Social Contribution	70.973	29.148	41.825
Income tax and social contribution	(11.802)	(907)	(10.895)
Income before Minority Interest	59.171	28.241	30.930
Minority Interest	(28.458)	(28.241)	(217)
Net Income (loss)	30.713	-	30.713

Balance Sheet

Consolidated Balance Sheet	12/31/2013		12/31/2013
<i>(in R\$ thousand)</i>	IFRS	Adjustment	PRO FORMA
Current Assets	964.298	35.981	928.317
Cash and cash equivalents	135.805	-51	135.856
Trade accounts receivable	542.605	32.944	509.661
Real estate to be sold	263.538	7.372	256.166
Other Receivables	17.290	-4.077	21.367
Recoverable taxes	5.060	-207	5.267
Non-Current Assets	274.228	73.315	200.913
Trade accounts receivable	64.390	-1.056	65.446
Real estate to be sold	93.984	-3.520	97.504
Related parties	37.549	21.801	15.748
Recoverable taxes	4.009	0	4.009
Other Receivables	4.957	204	4.753
Investments	55.866	55.866	0
Property and equipment, net	11.801	20	11.781
Intangible assets	1.672	0	1.672
Total Assets	1.238.526	109.296	1.129.230
Current Liabilities	450.564	8.982	441.582
Trade accounts payable	22.080	1.421	20.659
Loans and financing	202.520	-1.790	204.310
Debentures payable	136.458	0	136.458
Accrued payroll obligations and taxes payable	11.312	-172	11.484
Deferred taxes	23.745	662	23.083
Land payable	14.961	0	14.961
Advances from customers	11.186	-1.164	12.350
Accounts payable	11.475	595	10.880
Dividends	7.294	0	7.294
Related parties	9.533	9.430	103
Non-Current Liabilities	189.048	12.423	176.625
Loans and financings	118.451	11.988	106.463
Debentures payable	59.960	0	59.960
Accrued payroll obligations and taxes payable	243	0	243
Land payable	0	0	0
Provision for litigation and administrative	5.135	583	4.552
Deferred taxes	3.172	-42	3.214
Accounts payable	2.087	-106	2.193
Shareholders' Equity	598.914	87.891	511.023
Capital stock	461.080	0	461.080
Capital reserve	12.564	0	12.564
Earnings reserve	36.158	0	36.158
Treasury Stock	(724)		(724)
Cumulative Profits (Losses)	-	0	-
Minority interest in subsidiaries	89.836	87.891	1.945
Total Liabilities and Shareholders' Equity	1.238.526	109.296	1.129.230

Cash Flow

Cash Flow (in R\$ thousand)	IFRS 12/31/13	Adjustment	Pro-Forma 12/31/13
By operating activities			
Income before Income Taxes and Social Contribution	70.973	29.148	41.825
Reconciliation of net income to net cash provided by operating activities:			
Provision for bad debt	1.658	56	1.602
Provision for litigation and administrative	(1.263)	35	(1.298)
Adjustment to present value	(1.131)	(325)	(806)
Depreciation and amortization	2.156	2	2.154
Amortization of goodwill	82	-	82
Sales stand depreciation	3.198	454	2.744
Interest on loans and debentures	39.979	-	39.979
Taxes deferred	(13.119)	(1.310)	(11.809)
Ownership Equity	(18.851)	(18.851)	-
Increase (decrease) in operating assets:			
Financial Investments	-	-	-
Trade accounts receivable	346.564	37.641	308.923
Real estate to be sold	86.454	15.340	71.114
Recoverable taxes	916	94	822
Related parties	(23.677)	(13.291)	(10.386)
Other receivables	8.522	11.493	(2.971)
Increase (decrease) in operating liabilities:			
Trade accounts payable	(6.087)	(28)	(6.059)
Accrued payroll obligations and taxes payable	(2.070)	(385)	(1.685)
Land payable	(66.132)	-	(66.132)
Advances from customers	5.581	2.286	3.295
Provision for litigation and administrative	-	-	-
Accounts payable	(4.894)	(91)	(4.803)
Cash used in operating activities	428.859	62.268	366.591
Income tax and social contribution	(25.107)	(2.421)	(22.686)
Net Cash used in operating activities	403.752	59.847	343.905
Cash flow from investment activities			
Dividends paid	(20.305)	(16.337)	(3.968)
Acquisition of fixed assets	(4.465)	13	(4.478)
Reduced Investment	33.677	33.677	-
Intangible assets acquisition	(265)	-	(265)
Disposal of Investments	45	(12)	57
Disposal of fixed assets	-	(2)	2
Disposal of intangible	(724)	-	(724)
Cash used in investment activities	7.963	17.339	(9.376)
Cash flow from loan activities			
Capital reserve - stock option plan	8	-	8
Disposal of treasury stock	-	-	-
Debentures issue, Net	(213.400)	32.816	(246.216)
Loans and financing, Net	(178.067)	(77.131)	(100.936)
Dividends paid	-	-	-
Minority interest	(39.460)	(39.292)	(168)
Cash used in loan activities	(430.919)	(83.607)	(347.312)
Increase (decrease) in cash, banks and financial investments	(19.204)	(6.421)	(12.783)
Balance Of Cash, Banks And Financial Investments			
At the beginning of the period	155.009	6.370	148.639
At the end of the period	135.805	(51)	135.856
Decrease in cash, banks and financial investments	(19.204)	(6.421)	(12.783)