



TRISUL S.A. REPORTS 1Q13 RESULTS

Trisul reports 32% of Adjusted Gross Margin and 167% Increase in its Net Income on 1Q12.

1Q13 Results Conference

May 16, 2013

Portuguese

Date: May 16, 2013

Time: 11:00 a.m. (Brasília)

10:00 a.m. (US-EST)

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English

Date: May 16, 2013

Time: 12:00 p.m. (Brasília)

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São Paulo, May 15, 2013 - TRISUL S.A. (BM&FBovespa: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3.SA) announces its results for the first quarter of 2013 (1Q13). The Company's operating and financial information, except if otherwise indicated, is presented based on consolidated figures and in Reals (R\$), originating from interim consolidated financial information, which was prepared in compliance with the Brazilian generally accepted accounting principles (BR GAAP) and, the international financial reporting standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Brazilian Accounting Pronouncement Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and by the Brazilian Federal Accounting Board (CFC).

- In 1Q13, **Net income** came to R\$8 million, an increase of 167% over the R\$3 million recorded in 1Q12;
- **Gross profit** totaled R\$38 million in 1Q13;
- The Company has **concluded 5 projects** in the year, representing Trisul's PSV share of R\$151 million (historical PVS on the launch date);
- In 1Q13, **net contracted sales*** totaled R\$103 million, R\$91 million being Trisul's share;
- Trisul closed the first quarter with **total receivables** (on and off balance) of R\$1.1 billion, R\$384 million of which were **performed receivables**;
- **Adjusted gross margin**** stood at **32%** in 1Q13.

* Sales net of commissions and cancellations.

** Excludes capitalized interest allocated to COGS



OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data (in R\$ thousand)	1Q13	1Q12	Var. %
Contracted Sales			
Total Contracted Sales ⁽²⁾	102,568	79,989	28%
Trisul's Contracted Sales	90,716	60,628	50%
% of Trisul's Participation	88%	76%	13 p.p.
Number of Units Sold	247	272	-9%
Average Sales Price (in R\$/m ²)	5,206	4,209	24%
Average Sales Price (in R\$ thousand/unit)	415,253	294,078	41%
Total Usable Area Sold (m ²)	19,700	19,005	4%
Financial Data			
(in R\$ thousand)			
Gross Operating Revenue	161,009	195,418	-18%
Net Operating Revenue	158,991	189,211	-16%
Gross Profit	38,372	39,199	-2%
% Gross Margin	24.1%	20.7%	3.4 p.p.
Net Income (Loss)	8,046	3,015	167%
% Net Margin	5.1%	1.6%	3.5 p.p.
EBITDA ⁽³⁾	14,875	14,254	4%
Adjusted EBITDA ⁽⁴⁾	22,061	24,026	-8%
% EBITDA Margin	13.9%	12.7%	1.2 p.p.

(1) Represents total PSV from developments launched, including Trisul's interest and the interest of partnering developers.

(2) Total contracted sales of the developments involving Trisul, including Trisul's interest and the interest of partnering developers. Contracted sales are reported net of commission and mutual rescissions.

(3) Earnings Before Interest, Taxes, Depreciation and Amortization.

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

OPERATION PERFORMANCE

SALES OVER SUPPLY (VSO)

VSO (in PSV) stood at 14% in the quarter, as calculated below:

VSO (Sales over Supply)	Units	Total PSV in R\$ thousand	Trisul's PSV in R\$	Adjustment	Trisul's PSV (IFRS) in R\$
Total units for sale in 1Q13 (a)	1,844	797,508	603,712	33,551	637,263
(-) Units sold in 1Q13 (b)	247	102,568	74,406	16,310	90,716
Total units for sale as of 04/01/2013	1,597	694,940	529,306	17,241	546,547
VSO in 1Q13 (b)/(a)	13%	13%	12%	2%	14%

Contracted sales are reported net of commission and mutual rescissions.

CONTRACTED SALES

A total of 247 units were sold in 1Q13, representing a total PSV of R\$103 million. Trisul's contracted sales amounted to R\$91 million. Contracted sales are reported net of commission and mutual rescissions.

1Q13 Units Sold and Contracted Sales by Segment						
Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	69	28%	15,392	15%	15,771	17%
Middle	128	52%	48,588	47%	43,961	48%
Middle-high	23	9%	13,228	13%	13,228	15%
High	27	11%	25,360	25%	17,756	20%
Total	247	100%	102,568	100%	90,716	100%

PROJECTS CONCLUDED (Year To Date)

Up to now, Trisul concluded 5 developments, corresponding to 1,008 units with a total PSV of R\$180 million and Trisul's PSV amounting to R\$151 million.

YTD Concluded Works									
Launching Date	Delivered Date ⁽¹⁾	Projects	City	Segment	Units	% Trisul	Total PSV R\$MM ⁽²⁾	Trisul's PSV R\$MM ⁽²⁾	% Sold
Mar-10	Jan-13	Vida Plena Ribeirão - Fase 2	Ribeirão Preto	Trisul Life	116	100%	14	14	89%
Aug-10	Apr-13	Vida Plena Campolim - Fase 1	Sorocaba	Trisul Lar	362	100%	38	38	99%
Sep-10	Apr-13	Viva Bem Ribeirão	Ribeirão Preto	Trisul Lar	292	100%	29	29	100%
Mar-10	Apr-13	L'Itaim	São Paulo	High	40	50%	59	30	93%
Jan-11	May-13	Vitrine Esplanada - Fase 1	Sorocaba	Trisul Life	198	100%	40	40	95%
TOTAL 1T13					1,008		180	151	

(1) Delivery date corresponds to the date of the meeting to institute the condominium.

(2) PSV from launching date excluding any monetary or sales table adjustments.

PROJECTS UNDER CONSTRUCTION

Until the end of 1Q13, Trisul had 23 construction sites, totaling 4,214 units and Trisul's launch PSV of R\$904 million.

Projects Under Construction										
	Project	City	Launching Date	Start date of Work	Standard	Units	% Trisul	PSV* Total R\$MM	PSV* Trisul R\$MM	% 1Q13 Sold
1	Alphastyle - Fase 1	Barueri	Jan-10	May-10	Médio	325	40%	95	38	97%
2	Reservas do Golfe	Ribeirão Preto	Mar-10	Sep-10	Médio	420	80%	108	87	97%
3	Joy	Distrito Federal	Apr-10	Jul-10	Médio	169	50%	45	23	96%
4	Stellato	São Caetano do S	May-10	Nov-10	Médio	60	100%	30	30	85%
5	Vida Plena Cotia - Fase 1	Cotia	May-10	Dec-10	Trisul lar	242	100%	22	22	98%
6	Supera Guarulhos - Fase 2	Guarulhos	Aug-10	Feb-11	Médio	312	75%	115	86	90%
7	Vida Plena Cotia - Fase 2	Cotia	Sep-10	Mar-11	Trisul lar	344	100%	32	32	75%
8	Vida Plena Campolim - Fase 2	Sorocaba	Oct-10	Jan-11	Trisul Lar	244	100%	26	26	100%
9	Vila Verde Sabará (fase 1)	São Carlos	Oct-10	Apr-11	Trisul life	182	100%	33	33	45%
10	Art'e Prime	Jundiaí	Oct-10	Jun-11	Médio	208	35%	104	36	83%
11	Play Life	SCS	Nov-10	May-11	Médio	138	100%	39	39	80%
12	Suprema Guarulhos - Fase 2	Guarulhos	Jan-11	Aug-11	Médio	300	50%	83	42	63%
13	Vitrine Esplanada - Fase 2	Sorocaba	Jan-11	Nov-10	Trisul life	264	100%	61	61	73%
14	Poema Castro Alves	Santos	Apr-11	Oct-11	Alto	56	100%	67	67	23%
15	Sax Itaim	São Paulo	Jun-11	Dec-11	Alto	44	50%	82	41	51%
16	Max Club - Fase 2	São José dos Cam	Aug-11	Sep-11	Trisul lar	78	100%	10	10	78%
17	Altino Residencial Club	Osasco	Aug-11	Jun-12	Médio	280	50%	68	34	96%
18	Max Club - Fase 3	São José dos Cam	Aug-11	Sep-11	Trisul lar	78	100%	12	12	18%
19	Ibirapuera Diamond	São Paulo	Nov-11	Jun-12	Alto	28	50%	31	16	43%
20	Style Santa Paula	São Caetano do S	Nov-11	Aug-12	Médio	90	100%	33	33	62%
21	Magnific Santana	São Paulo	May-12	Sep-12	Alto	76	35%	64	23	33%
22	Horizonte Araçatuba - Fase 2	Araçatuba	Dec-12	Mar-13	Trisul Life	176	100%	34	34	0%
23	Space Analia Franco	São Paulo	May-12	Oct-12	Alto	100	100%	82	82	29%
						4.214		1.275	904	

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

INVENTORY POSITION

Trisul ended 2012 with 1,597 units in inventory, corresponding to PSV (Trisul's share) of R\$547 million.

- 52% of the units in inventory are currently under construction;

Inventories as of 04/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Finished units	442	28%	123,740	23%	174,052	25%
Units under construction	835	52%	276,552	51%	375,738	54%
→ 2.010 launching	331	40%	84,510	15%	120,678	32%
→ 2.011 launching	325	39%	128,023	23%	191,041	51%
→ 2.012 launching	179	21%	64,019	12%	64,019	17%
Units under launching phases	320	20%	146,254	27%	145,151	21%
	1,597	100%	546,547	100%	694,940	100%

- 44% of the units in inventory are targeted at the middle, upper-middle and high-income segments;

Inventories as of 04/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-income - Trisul <i>lar</i>	273	17%	38,700	7%	38,700	6%
Low-income - Trisul <i>life</i>	619	39%	112,910	21%	137,315	20%
Middle-income	410	26%	205,363	38%	216,615	31%
Middle/High-income	73	5%	50,410	9%	49,307	7%
High-income	217	14%	139,164	25%	245,640	35%
Commercial	5	0%	0	0%	7,364	1%
	1,597	100%	546,547	100%	694,940	100%

- 40% of the units in inventory are located in the city of São Paulo and in the São Paulo Metropolitan Area.

Inventories as of 04/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
São Paulo	268	17%	182,879	33%	223,139	32%
Greater of SP	371	23%	158,187	29%	201,943	29%
Countryside of SP	808	51%	154,578	28%	194,246	28%
Coast of SP	120	8%	50,903	9%	70,641	10%
Federal District	30	2%	0	0%	4,971	1%
	1,597	100%	546,547	100%	694,940	100%

SALES FORCE


The **im. consultoria imobiliária** team was responsible for 42% of Trisul S.A.'s total gross contracted sales this quarter. Note that in 1Q13 we focused our efforts on selling units that were ready or almost ready. We also launched a specific advertising campaign to sell the balance of units in stock exclusively by our brokerage firm im., which now has 200 brokers. The objective of this team is to participate in Trisul's sales stands together with other real estate partners and also to sell units in inventory.

im. is present in all Trisul stands within a 200 km-radius of São Paulo city. It has a partnership agreement with Caixa Econômica Federal to act as its real estate correspondent. The objective is to facilitate and accelerate the procedures for the granting of real estate loans directly through the CAIXA AQUÍ correspondent without the need for im. clients to visit a CAIXA branch to sign the agreement.


LANDBANK

On April 30, 2013, Trisul's **landbank** had a potential **PSV of R\$1.1 billion** (Trisul's share). The Company is focusing on the middle- and high-income segments, replicating in future endeavors the same success achieved over 30 years in those niches.

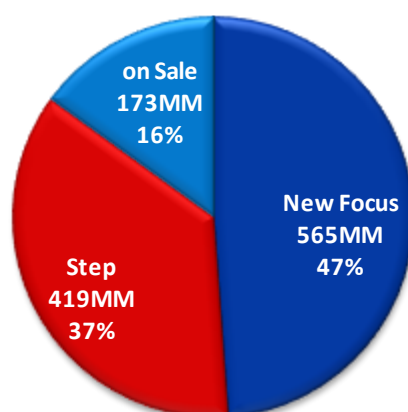
The Company's landbank is distributed among 8 cities in the state of São Paulo, with 57% of Trisul's PSV in the landbank located in the Metropolitan Area of São Paulo, and 32% in the countryside.

The table below gives the breakdown of the Company's landbank as of March 31, 2013:

Landbank	Low income*	Middle/High**	Total
Total PSV (in R\$ million)	756	470	1,226
Trisul's PSV (in R\$ million)	756	401	1,157
Number of Projects	13	9	22
Number of Units	4,922	1,063	5,985
Number of Units per project	379	118	272
Average Price per Unit (in R\$ thousand)	154	442	205

*Low income – Low-income product: Average unit price up to R\$200 thousand

** Middle and Upper-Middle Income: Average unit price over R\$201 thousand



FINANCIAL PERFORMANCE

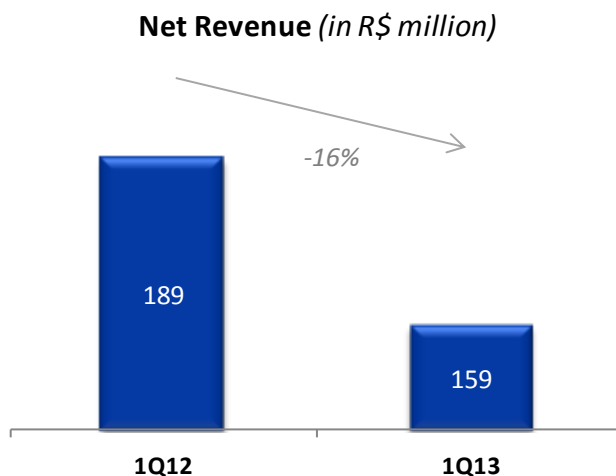
The financial information (holding company and consolidated) are presented in Reals (R\$), which are in conformity with the accounting practices adopted in Brazil within the rules of the Brazilian Securities and Exchange Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian Accounting Pronouncements Committee (CPC) and they comply 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 Board (CFC), including OCPC Guideline 04 – Technical Interpretation ICPC 02 Applicable to Brazilian Real Estate Developers, with respect to revenue recognition, costs and expenses deriving from real estate operations during the course of construction (percentage of completion method – PoC) and to the application of the concept of constant transfer of risks, benefits and control on the sale of real estate units by real estate developers in Brazil, the basis for revenue recognition.

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, figures and data included in this report of financial performance, which do not correspond to the accounting balances and information contained in our financial statements, such as: Potential Sales Value – PSV Trisul, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA margin, among others, correspond to information not revised by our Independent Auditors.

NET REVENUE

Net Revenue totaled R\$159 million in **1Q13**, down 16% year-over-year.



The 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. From the revenue appropriated, the Adjustment to Present Value (AVP) is deducted, according to CPC 12.

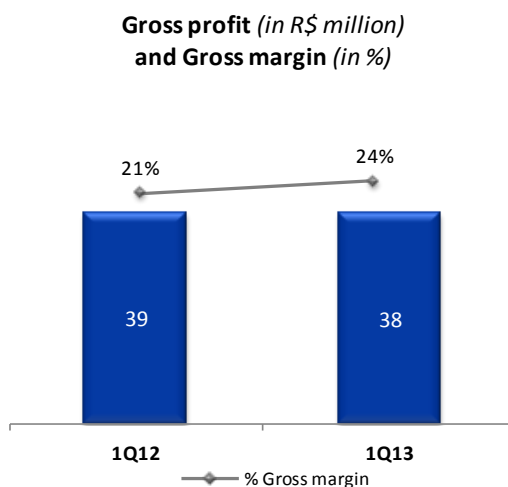
The table below provides a breakdown of Trisul's Contracted Sales and Gross Operating Revenue in 1Q13, by launch period. Contracted sales are reported net of commission and mutual rescissions.

Launching date	1Q13			
	Contracted Sales		Appropriated Gross	
	in R\$ thousand	%	in R\$ thousand	%
Until 2008	17,534	19%	29,929	23%
2009	28,868	32%	56,590	44%
2010	9,760	11%	15,362	12%
2011	13,827	15%	14,452	11%
2012	20,728	23%	11,087	9%
Total	90,716	100%	127,420	100%

Note: The table above does not take into account the revenue from the sales of the Magere and Romano lots, recently allocated based on the new accounting consolidation method.

GROSS PROFIT AND GROSS MARGIN

Gross Profit in 1Q13 totaled R\$38 million, in line with the same period of the previous year. Gross Margin, in turn, stood at 24%, 4 p.p. higher than in 1Q12.



OPERATING EXPENSES

The table below presents an analysis of the administrative and selling expenses in relation to net revenue and Trisul's Contracted Sales.

Operating Data (in R\$ thousand)	1Q13	1Q12	Var. %
Contracted Sales			
Total Contracted Sales ⁽²⁾	102,568	79,989	28%
Trisul's Contracted Sales	90,716	60,628	50%
% of Trisul's Participation	88%	76%	13 p.p.
Number of Units Sold	247	272	-9%
Average Sales Price (in R\$/m ²)	5,206	4,209	24%
Average Sales Price (in R\$ thousand/unit)	415,253	294,078	41%
Total Usable Area Sold (m ²)	19,700	19,005	4%
Financial Data (in R\$ thousand)			
Gross Operating Revenue	161,009	195,418	-18%
Net Operating Revenue	158,991	189,211	-16%
Gross Profit	38,372	39,199	-2%
% Gross Margin	24.1%	20.7%	3.4 p.p.
Net Income (Loss)	8,046	3,015	167%
% Net Margin	5.1%	1.6%	3.5 p.p.
EBITDA ⁽³⁾	14,875	14,254	4%
Adjusted EBITDA ⁽⁴⁾	22,061	24,026	-8%
% EBITDA Margin	13.9%	12.7%	1.2 p.p.

Administrative Expenses:

In 1Q13, administrative expenses amounted to R\$11 million.

Administrative Expenses (in R\$ K)	1Q13	%	1Q12	%
Personnel Expenses	(5,379)	51%	(6,744)	46%
Management fees	(303)	3%	(246)	2%
Occupancy	(596)	6%	(1,868)	13%
Advisory and consultancy expenses	(3,099)	29%	(4,180)	29%
General expenses	(1,273)	12%	(1,566)	11%
Total administrative expenses	(10,650)	100%	(14,604)	100%

Selling Expenses:

Selling expenses totaled R\$8 million in 1Q13, up 25% year-over-year.

Selling Expenses (in R\$ K)	1Q13	%	1Q12	%
Marketing expenses	(4,016)	48%	(4,084)	61%
Sales stand – depreciation	(578)	7%	(354)	5%
Sales stand – general expenses	(2,312)	27%	(1,808)	27%
Provision for doubtful accounts	(714)	8%	(370)	5%
General expenses	(793)	9%	(116)	2%
Total selling expenses	(8,413)	100%	(6,732)	100%

FINANCIAL REVENUES AND EXPENSES

Net financial result in 1Q13 was a negative R\$3.7 million, a 20% change year-over-year.

<i>(in R\$ thousand)</i>	1Q13	1Q12	% Var.
Financial expenses	(7,042)	(12,186)	-42%
Financial revenues	3,381	9,129	-63%
Financial Results	(3,661)	(3,057)	20%

EBITDA AND EBITDA MARGIN

<i>(In R\$ million)</i>	1Q13	1Q12	% Var.
Net Profit (Loss)	8,046	3,015	167%
(+) Financial Results	3,661	3,057	20%
(+) Income and Social Contribution Taxes	2,534	7,180	-65%
(+) Amortization of goodwill	82	123	-33%
(+) Depreciation and Amortization	552	879	-37%
EBITDA	14,875	14,254	4%
(+) Financial expenses with Financing for construction	7,186	9,772	-26%
Adjusted EBITDA	22,061	24,026	-8%
Adjusted EBITDA Margin (%)	13.9%	12.7%	1.2 pp

Note: Adjusted for the capitalized interest allocated to cost.

REVENUE, COST AND RESULT TO BE APPROPRIATED

Revenue to be appropriated from units sold and under construction (before taxes) and the costs to be incurred on them are not included in the financial statements. As a result, revenue to be appropriated was R\$66.9 million on March 31, 2013, for a Gross Margin to be Appropriated of 39%.

<i>(In Thousand)</i>	03/31/2013	12/31/2012
Revenue to be appropriated from units sold ⁽¹⁾	170,832	184,916
Cost to be incurred from units sold ⁽²⁾	(103,969)	(113,316)
Net Results to be appropriated	66,863	71,600
Gross Margin to be appropriated	39.1%	38.7%

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

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

CASH POSITION AND DEBT

Trisul ended 1Q13 with a cash position of R\$102 million. Total loans and financing as of March 31, 2013 reached R\$782 million, 70% of which short-term and 30% long-term.

Indebtedness (in R\$ thousand)	03/31/2013 (a)	12/31/2012 (b)	Var. (a / b)
Financing for construction - SFH ⁽¹⁾	(264,470)	(271,671)	-3%
Loans for working capital ⁽²⁾	(171,191)	(183,077)	-6%
Consortium/Finame	(53)	(388)	-86%
Leasing ⁽³⁾	(180)	(671)	-73%
Debentures ⁽⁴⁾	(106,413)	(113,070)	-6%
Debentures CEF ⁽⁵⁾	(240,000)	(300,000)	-20%
Total Indebtedness	(782,307)	(868,877)	-10%
Short term debt	(543,971)	(577,854)	-6%
Long term debt	(238,336)	(291,023)	-18%
Cash and cash equivalents	10,653	13,290	-20%
Financial Investments	89,634	136,791	-34%
Financial Investments CEF ⁽⁶⁾	1,677	4,928	-66%
Total Cash and Banks	101,964	155,009	-34%
Cash, net of Indebtedness	(680,343)	(713,868)	-5%
Book Value	597,223	587,213	2%
Net debt/Book Value	114%	122%	-7.7 p.p.
Net debt excl. SFH/Book Value	70%	75%	-5.7 p.p.
Net debt excl. SFH and Debentures CEF / Book Value	29%	24%	5.2 p.p.

(1) Loans in Brazilian Reals at rates ranging between 8.30% and 12.00% p.a. adjusted by the Reference Rate (TR);

(2) Loans in Brazilian Reals at rates ranging between 2.65% and 6.44% p.a. + CDI, and, 12% p.a. + IPCA;

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

(4) Debenture remuneration rates are mentioned below;

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

(6) Investments of funds from Debentures acquired by CEF.

As shown below, 39% of the short-term debt is to finance construction works that are scheduled for conclusion in up to 12 months.

Debt Breakdown (in R\$ million)	03/31/2013
Financing for construction - SFH	210,391
Loans for working capital	109,255
Debentures	224,326
Debentures CEF	0
Short term debt	543,971
Financing for construction - SFH	54,079
Loans for working capital	62,170
Debentures	2,493
Debentures CEF	119,594
Long term debt	238,336
Indebtedness Total	782,307

Debentures payable:

<i>(in R\$ thousand)</i>	03/31/2013	12/31/2012
Principal amount	339,994	404,993
(-) Expenses with issuance to be appropriated	(1,210)	(1,552)
Changes incurred	7,629	9,629
Total	346,413	413,070
Current	224,326	223,619
Non-current	122,087	189,451

The following is the breakdown of the non-current installment, on March 31, 2013, per year of maturity:

Year of maturity (in R\$ Thousand)	3rd Issue	5th Issue	Total
2014	60,000	2,500	62,500
2015	60,000	-	60,000
Total	120,000	2,500	122,500
Expenses with issuance to be appropriated	(406)	(7)	(413)
Non-current	119,594	2,493	122,087

Covenants - 1st Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity < 0,7	0.32
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	5.03

Covenants - 3rd Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity ≤ 0,7	0.32
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	4.03

Covenants - 3rd Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity ≤ 0,7	0.32
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	4.03

1st Debenture issue: in July 2008, we concluded the public issue of 200,000 simple, non-convertible, book-entry, registered, unsecured debentures in a single series at the unit price of R\$1 per debenture, for a total of R\$200 thousand. The interest on the debentures is 2.50% p.a. plus the variation in the interbank rate (CDI). Interest will be paid half-yearly and the principal will be amortized (one-third in each amortization) with the last payment to take place on July 15, 2013. There are certain covenants in the final Prospectus for the First Public Issue of Simple Debentures ("Prospectus") dated July 29th, 2008. On March 31, 2013, the Company is performing all of its commitments undertaken in the prospectus.

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 on 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 first installment being paid in February 2013 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 March 31, 2012, the Company is performing all of its commitments provided for in the document.

4th Debenture issue: in May 2010, we concluded the 4th 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 2.50% p.a. plus the variation in the interbank rate (CDI). Interest will be paid quarterly and the principal will be amortized starting on December, 2011 in 18 installments, with the final installment on May 24, 2013. The debentures are subject to certain conditions to prevent their early redemption, as detailed in the debenture indenture, dated May 18, 2010. On March 31, 2013, the Company is performing all of its commitments provided for in the document.

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 payment and amortization of the principal will begin in May 2013, in 12 monthly installments, with the final installment 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 March 31, 2013, the Company is performing all of its commitments provided for 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.

ACCOUNTS RECEIVABLE FROM CUSTOMERS

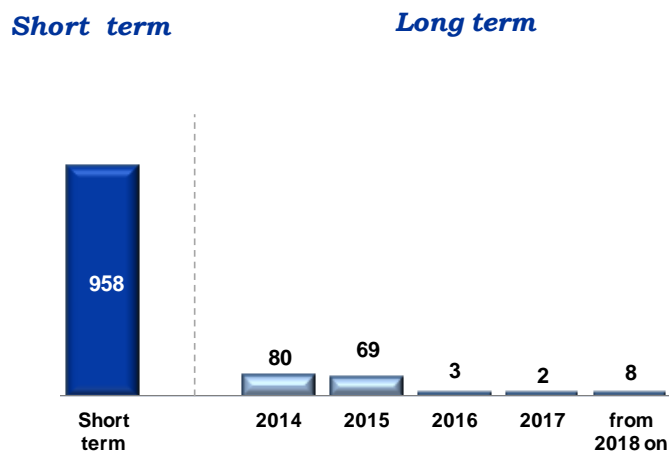
The balance of accounts receivable (revenue not appropriated), plus the book value of customers on March 31, 2013 totaled approximately R\$1.1 billion. Of this total, R\$955 million in revenue were already appropriated. The balance related to accounts receivable from revenues not yet appropriated, net of advances from customers, totaled R\$171 million at the close of 1Q13.

<i>(in R\$ thousand)</i>	03/31/13	12/31/12
Accounts receivable - Realized Income ⁽¹⁾	955,461	972,447
Accounts receivable - Unrealized Income	170,832	184,916
Advances from customers ⁽²⁾	(5,575)	(5,605)
TOTAL	1,120,718	1,151,758

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

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

Of the accounts receivable (appropriated and unappropriated) of R\$1.120 billion on March 31, 2013, R\$958 million is short-term and R\$162 million is long-term, broken down by year of maturity in the graph below..



PROPERTIES FOR SALE

It is represented by the costs of acquiring land for future developments, costs associated with real estate units under construction and cost of completed real estate units in inventory.

Property to commercialize (in R\$ thousand)	03/31/2013	%	12/31/2012	%
Lands for future developments	146,711	41%	157,042	39%
Real Estate under construction	145,415	40%	157,255	39%
Finished Real Estate	68,788	19%	84,380	21%
Total	360,914	100%	398,677	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 acquisition of land as well as operations with partners in real estate projects at regular market conditions, and all are recognized in the financial information. Their purpose is to meet the Company's operating needs and reduce the exposure to credit and interest rate risks.

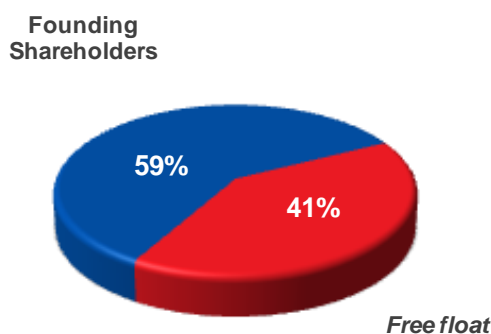
These instruments are managed through operating strategies aiming at liquidity, profitability and risk minimization.

Trisul 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 to 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 variation 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, it will have to pay.

OWNERSHIP BREAKDOWN

On March 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 Mar/13



ABOUT TRISUL

With more than 30 years of experience, Trisul is a solid and consolidated company. These two attributes, in an industry characterized by intense competition, have allowed it to: (i) retain a highly-qualified and technically proficient team; (ii) exercise autonomy when selecting its suppliers; (iii) access state-of-the-art technology; (iv) offer competitive prices; and (v) deliver its projects on-schedule.

More than just complying with its commitments, Trisul always strives to exceed its customers' and investors' expectations.

Throughout its history, Trisul has launched more than 200 projects, comprising 2.5 million square meters (including properties delivered and under construction), totaling 42,000 units, located in the city of São Paulo, in the Greater São Paulo, and 20 cities in the countryside and on the coast of the state, in addition to the Federal District, demonstrating its expansion and preference for cities undergoing rapid development.

Trisul held its IPO in October 2007, and its shares are listed on the Novo Mercado trading segment of the Bovespa.

Underpinned by the highest standards of ethical behavior, transparency and respect for the environment, Trisul has become renowned for its real estate operations in the middle- and high-income segments, embodying each launch with the very best knowledge it has acquired throughout its trajectory.

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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. These expectations largely depend on approvals and licenses for the projects, market conditions, performance of the Brazilian economy, the sector and the international markets and are, therefore, subject to changes 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 the expectations of the Board of Directors. *The non-accounting data was not reviewed by the Company's independent auditors.*

1. 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 analyzes the statements based on both accounting methods (pro rata consolidation and equity), with an additional column for adjustments to assist in visualizing the differences.

Income Statement (in R\$ thousand)	1Q13 Previous Account	Adjustment	1Q13 Current Account
From real estate sold	129,169	30,751	159,920
From services provided	1,732	(726)	1,006
From the leases of properties	24	59	83
(-) Deductions from gross revenue	(1,677)	(341)	(2,018)
Net Operating Revenue	129,248	29,743	158,991
Operating Costs	(96,854)	(23,765)	(120,619)
Gross Profit	32,394	5,978	38,372
% Gross Margin	25%		24%
Operating Expenses (Income)	(18,280)	3,799	(14,481)
General and Administrative Expenses	(10,610)	(40)	(10,650)
% G&A expenses	8%	(0)	7%
Selling Expenses	(7,975)	(438)	(8,413)
% selling expenses	6%	(0)	5%
Tax Expenses	(270)	(1)	(271)
Results by Equity Equivalence	-	3,864	3,864
Provision for contingencies	(131)	(27)	(158)
Depreciation & Amortization	(552)	-	(552)
Amortization of goodwill	(82)	-	(82)
Other operating (expenses) income, net	1,340	441	1,781
Opetating Income	14,114	9,777	23,891
Financial Expenses	(7,492)	450	(7,042)
Financial Revenues	3,459	(78)	3,381
Income before Income Taxes and Social Contribution	10,081	10,149	20,230
Income tax and social contribution	(2,040)	(494)	(2,534)
Income before Minority Interest	8,041	9,655	17,696
Minority Interest	5	(9,655)	(9,650)
Net Income (loss)	8,046	-	8,046
% Net Margin before Minority Interest	6.2%		8.7%

- The following table refers to the Income Statement in accordance with the new consolidation method, presenting the comparison between quarters.

Income Statement (IFRS)			
	1Q13	1Q12	Var.
<i>(in R\$ thousand)</i>			
From real estate sold	159,920	188,489	-15%
From services provided	1,006	6,730	-85%
From the leases of properties	83	199	-58%
(-) Deductions from gross revenue	(2,018)	(6,207)	-67%
Net Operating Revenue	158,991	189,211	-16%
Operating Costs	(120,619)	(150,012)	-20%
Gross Profit	38,372	39,199	-2%
% Gross Margin	24%	21%	3.4 p.p.
Operating Expenses (Income)	(14,481)	(16,033)	-10%
General and Administrative Expenses	(10,650)	(14,604)	-27%
% G&A expenses	7%	8%	-1 p.p.
Selling Expenses	(8,413)	(6,732)	25%
% selling expenses	5%	4%	1.7 p.p.
Tax Expenses	(271)	(490)	-45%
Results by Equity Equivalence	3,864	4,449	-13%
Provision for contingencies	(158)	(288)	-45%
Depreciation & Amortization	(552)	(879)	-37%
Amortization of goodwill	(82)	(123)	-33%
Other operating (expenses) income, net	1,781	2,634	-32%
Operating Income	23,891	23,166	3%
Financial Expenses	(7,042)	(12,186)	-42%
Financial Revenues	3,381	9,129	-63%
Income before Income Taxes and Social Contribution	20,230	20,109	1%
Income tax and social contribution	(2,534)	(7,180)	-65%
Income before Minority Interest	17,696	12,929	37%
Minority Interest	(9,650)	(9,914)	-3%
Net Income (loss)	8,046	3,015	167%
% Net Margin before Minority Interest	8.7%	4.5%	4.2 p.p.

2. BALANCE SHEET

- The following table analyzes the Balance Sheet based on both accounting methods (pro rata consolidation and equity), with an additional column for adjustments to assist in visualizing the differences.

Consolidated Balance Sheet (in R\$ thousand)	03/31/2013 "Pro Forma" Previous account	Adjustment	03/31/2013 "IFRS" Current account
Current Assets	1,171,991	95,957	1,267,948
Cash and cash equivalents	102,909	(945)	101,964
Trade accounts receivable	786,694	92,492	879,186
Real estate to be sold	265,730	5,049	270,779
Other Receivables	11,748	(505)	11,243
Recoverable taxes	4,910	(134)	4,776
Non-Current Assets	194,599	72,041	266,640
Trade accounts receivable	60,710	(1,798)	58,912
Real estate to be sold	93,553	(3,418)	90,135
Related parties	11,477	12,554	24,031
Recoverable taxes	4,846	(333)	4,513
Other Receivables	11,075	561	11,636
Investments	0	64,114	64,114
Property and equipment, net	11,168	361	11,529
Intangible assets	1,770	0	1,770
Total Assets	1,366,590	167,998	1,534,588
Current Liabilities	623,551	61,434	684,985
Trade accounts payable	28,136	2,251	30,387
Loans and financing	273,123	46,522	319,645
Debentures payable	224,326	0	224,326
Accrued payroll obligations and taxes payable	13,646	(365)	13,281
Deferred taxes	38,672	3,747	42,419
Land payable	12,366	0	12,366
Advances from customers	8,874	(3,299)	5,575
Accounts payable	10,888	533	11,421
Dividends	9,679	3,352	13,031
Related parties	3,841	8,693	12,534
Non-Current Liabilities	246,889	5,491	252,380
Loans and financings	110,969	5,280	116,249
Debentures payable	122,087	0	122,087
Accrued payroll obligations and taxes payable	1,081	0	1,081
Land payable	890	0	890
Provision for litigation and administrative	5,981	575	6,556
Deferred taxes	2,980	(172)	2,808
Accounts payable	2,901	(192)	2,709
Shareholders' Equity	496,150	101,073	597,223
Capital stock	461,080	0	461,080
Capital reserve	12,564	0	12,564
Earnings reserve	20,785	0	20,785
Cumulative Profits (Losses)	-	0	-
Minority interest in subsidiaries	1,721	101,073	102,794
Total Liabilities and Shareholders' Equity	1,366,590	167,998	1,534,588

■ The following table refers to the Balance Sheet based on the new consolidation method.

Balance Sheet (in R\$ thousand)	03/31/2013	03/31/2012	Var.	
Current Assets	1,267,948	1,368,528	(100,580)	-7%
Cash and cash equivalents	101,964	155,009	(53,045)	-34%
Trade accounts receivable	879,186	889,020	(9,834)	-1%
Real estate to be sold	270,779	299,968	(29,189)	-10%
Other Receivables	11,243	19,392	(8,149)	-42%
Recoverable taxes	4,776	5,139	(363)	-7%
Non-Current Assets	266,640	286,207	(19,567)	-7%
Trade accounts receivable	58,912	65,066	(6,154)	-9%
Real estate to be sold	90,135	98,709	(8,574)	-9%
Related parties	24,031	21,293	2,738	13%
Recoverable taxes	4,513	4,846	(333)	-7%
Other Receivables	11,636	11,377	259	2%
Investments	64,114	70,692	(6,578)	-9%
Property and equipment, net	11,529	12,344	(815)	-7%
Intangible assets	1,770	1,880	(110)	-6%
Total Assets	1,534,588	1,654,735	(120,147)	-7%
Current Liabilities	684,985	761,614	(76,629)	-10%
Trade accounts payable	30,387	28,167	2,220	8%
Loans and financing	319,645	354,235	(34,590)	-10%
Debentures payable	224,326	223,619	707	0%
Accrued payroll obligations and taxes payable	13,281	14,665	(1,384)	-9%
Deferred taxes	42,419	46,764	(4,345)	-9%
Land payable	12,366	34,204	(21,838)	-64%
Advances from customers	5,575	5,605	(30)	-1%
Accounts payable	11,421	17,096	(5,675)	-33%
Dividends	13,031	20,305	(7,274)	-36%
Related parties	12,534	16,954	(4,420)	-26%
Non-Current Liabilities	252,380	305,908	(53,528)	-17%
Loans and financings	116,249	101,572	14,677	14%
Debentures payable	122,087	189,451	(67,364)	-36%
Accrued payroll obligations and taxes payable	1,081	1,250	(169)	-14%
Land payable	890	1,590	(700)	-44%
Provision for litigation and administrative	6,556	6,398	158	2%
Deferred taxes	2,808	4,287	(1,479)	-34%
Accounts payable	2,709	1,360	1,349	99%
Shareholders' Equity	597,223	587,213	10,010	2%
Capital stock	461,080	461,080	0	0%
Capital reserve	12,564	12,556	8	0%
Earnings reserve	20,785	12,739	8,046	63%
Cumulative Profits (Losses)	-	-	-	-
Minority interest in subsidiaries	102,794	100,838	1,956	2%
Total Liabilities and Shareholders' Equity	1,534,588	1,654,735	(120,147)	-7%

CASH FLOW

Cash Flow (in R\$ thousand)	03/31/13	03/31/12
By operating activities		
Income before Income Taxes and Social Contribution	20,230	20,109
Reconciliation of net income to net cash provided by operating activities:		
Provision for bad debt	698	401
Provision for litigation and administrative	158	288
Adjustment to present value	(1,761)	(4,210)
Depreciation and amortization	552	880
Amortization of goodwill	82	123
Sales stand depreciation	578	354
Interest on loans and debentures	11,237	16,656
Taxes deferred	(3,261)	(1,984)
Ownership Equity	(3,864)	(4,449)
Increase (decrease) in operating assets:		
Financial Investments	-	7,188
Trade accounts receivable	17,051	28,210
Real estate to be sold	39,771	(3,003)
Recoverable taxes	696	488
Related parties	(7,158)	(3,458)
Other receivables	7,890	2,258
Increase (decrease) in operating liabilities:		
Trade accounts payable	2,220	9,696
Accrued payroll obligations and taxes payable	(391)	1,414
Land payable	(24,546)	(3,823)
Advances from customers	(30)	(1,176)
Provision for litigation and administrative	-	-
Accounts payable	(4,326)	7,845
Cash used in operating activities	55,826	73,807
Income tax and social contribution	(6,259)	(8,603)
Net Cash used in operating activities	49,567	65,204
Cash flow from investment activities		
Dividends paid	(7,274)	-
Acquisition of fixed assets	(213)	(55)
Reduced Investment	10,442	16,041
Intangible assets acquisition	(74)	(55)
Disposal of Investments	-	-
Disposal of fixed assets	-	90
Disposal of intangible	-	-
Cash used in investment activities	2,881	16,021
Cash flow from loan activities		
Capital reserve - stock option plan	8	34
Disposal of treasury stock	-	17,290
Debentures issue, Net	(75,220)	(28,347)
Loans and financing, Net	(22,587)	(55,330)
Dividends paid	-	-
Minority interest	(7,694)	(5,542)
Cash used in loan activities	(105,493)	(71,895)
Increase (decrease) in cash, banks and financial investments	(53,045)	9,330
Balance Of Cash, Banks And Financial Investments		
At the beginning of the period	155,009	149,557
At the end of the period	101,964	158,887
Decrease in cash, banks and financial investments	(53,045)	9,330