



In 2012, cash generation reaches R\$218 million and total debt falls by 20% over 2011

4Q12 and 2012 Conference Call

March 22, 2013

Portuguese

Date: March 22, 2013
Time: 11:00 a.m. (Brasília)
10:00 a.m. (US-EST)
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Replay available until: March 28, 2013
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English

Date: March 22, 2013
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São Paulo, March 21, 2013 - TRISUL S.A. (BM&FBovespa: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3.SA) announces its results for the fourth quarter (4Q12) and 2012. The financial and operational information, except where indicated otherwise, is consolidated in Brazilian Reais (R\$), based on the consolidated financial statements, which are prepared in accordance with generally accepted accounting practices in Brazil (BR GAAP) and 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 2012, Trisul **delivered 20 projects**, comprising 4,526 units, with total PSV of R\$882 million, being R\$692 million Trisul's share. In 4Q12, we delivered **11 projects** with PSV of R\$441 million (Trisul's share);
- In 4Q12, **net income** came to R\$12 million, an increase of 330% over 4Q11 and of 38% over 3Q12. In 2012, **net income** reached R\$27 million;
- **Gross profit** amounted to R\$40 million in 4Q12, with a **gross margin** of 27%;
- In 2012, **gross profit** came to R\$150 million, up 23% in relation to 2011, with a **gross margin** of 24%;
- **Cash generation** reached **R\$218 million**, with this entire amount used to reduce the Company's debt by R\$208 million;
- **Launches** in 2012 totaled PSV of R\$331 million, being R\$290 million Trisul's share;
- In 2012, **net contracted sales** came to R\$353 million, with R\$278 million corresponding to Trisul's share. In 4Q12, **net contracted sales** came to R\$122 million, being R\$112 million Trisul's share;
- The Company ended 4Q12 with **total receivables** (on and off balance) of R\$1.1 billion, R\$373 million of which were **performed receivables**;
- **Adjusted gross margin*** stood at 35% in 4Q12.

* Excludes capitalized interest allocated to COGS.

MESSAGE FROM MANAGEMENT

In 2012, the Company further consolidated its new operational focus, improving internal controls, limiting geographical coverage and concentrating on project delivery, the sale of inventory units, as well as better operating results.

The fourth quarter was marked by an upturn in total contracted sales, reaching R\$122 million, up 114% over the previous quarter and 56% year on year. Trisul's contracted sales totaled R\$112 million, an increase of 194% over 3Q12 and 83% over 4Q11.

In 4Q12, the Company recorded net income of R\$12 million, climbing by 330% year on year and by 38% quarter on quarter. In 2012, net income totaled R\$27 million, which reflects Trisul's efforts to increase profitability in its projects.

2012 was also marked by cash generation of R\$218 million, an exceptionally positive figure when compared to the cash burn of R\$52 million in 2011. The entire amount was used to pay our debt, which, as a result, fell by R\$208 million.

Therefore, the Company intends to continue growing in an organized, focused and solid manner, seeking to meet the expectations of its investors, and aiming at operational and financial results with higher margins.

SUBSEQUENT EVENT:

In February 2013:

- **Sale of one non-strategic plot of land;**
- **Payment of R\$60 million + interest related to the first half-yearly installment of the 3rd Debenture Issue (CEF).**

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data (in R\$ thousand)	4Q12	4Q11	Var. %	3Q12	Var. %	2012	2011	Var. %
Developments Launched								
Total PSV Launched ⁽¹⁾	186	64	191%	n/a	n/a	331,430	455,557	-27%
Trisul's PSV Launched	186	49	284%	n/a	n/a	289,340	323,881	-11%
% of Trisul's Participation	100%	76%	25 p.p.	n/a	n/a	87%	71%	17 p.p.
Number of Developments	2	2	0%	n/a	n/a	4	8	-50%
Units Launched	464	128	263%	n/a	n/a	640	1,306	-51%
Average Launching Price (in R\$/ m ²)	7,978	6,134	30%	n/a	n/a	7.503	4,617	-100%
Average Launching Price (in R\$/unit)	401,595	500,000	-20%	n/a	n/a	517,875	348,818	48%
Usable Area (m ²)	23,356	10,434	124%	n/a	n/a	44,176	98,661	-55%
Contracted Sales								
Total Contracted Sales ⁽²⁾	121,814	78,260	56%	56,858	114%	352,600	476,687	-26%
Trisul's Contracted Sales	112,122	61,181	83%	38,157	194%	278,272	346,761	-20%
% of Trisul's Participation	92%	78%	14 p.p.	67%	25 p.p.	79%	73%	6 p.p.
Number of Units Sold	297	212	40%	89	234%	930	1,578	-41%
Average Sales Price (in R\$/m ²)	7,107	4,889	45%	9,179	-23%	5,711	3,851	48%
Average Sales Price (in R\$ thousand/unit)	410,147	369,149	11%	638,855	-36%	379,140	302,083	26%
Total Usable Area Sold (m ²)	17,141	16,007	7%	6,194	177%	61,736	123,777	-50%
Financial Data (in R\$ thousand)								
Gross Operating Revenue	146,541	189,826	-23%	147,675	-1%	644,515	813,513	-21%
Net Operating Revenue	146,299	182,643	-20%	142,491	3%	627,471	782,288	-20%
Gross Profit	39,635	37,151	7%	39,567	0%	150,143	122,439	23%
% Gross Margin	27.1%	20.3%	6.8 p.p.	27.8%	-0.7 p.p.	23.9%	15.7%	8.3 p.p.
Net Income (Loss)	11,726	2,725	330%	8,513	38%	27,265	(40,422)	-
% Net Margin	8.0%	1.5%	6.5 p.p.	6.0%	2 p.p.	4.3%	-5.2%	9.5 p.p.
EBITDA ⁽³⁾	16,026	17,111	-6%	15,442	4%	59,210	23,535	152%
Adjusted EBITDA ⁽⁴⁾	27,191	31,080	-13%	27,420	-1%	109,242	75,668	44%
% EBITDA Margin	18.6%	17.0%	1.6 p.p.	19.2%	-0.7 p.p.	17.4%	9.7%	7.7 p.p.
Cash and Banks	148,639	233,626	-36%	136,483	-9%	148,639	233,626	-36%
Cash, net of Indebtedness	(664,944)	(788,266)	16%	(689,905)	4%	(664,944)	(788,266)	16%

(1) Represents Total PSV launched of projects, including Trisul's and partners' share.

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

(3) Income before taxes, financial revenue and expenses, amortization and depreciation.

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

OPERATING PERFORMANCE

LAUNCHES

In 2012, launches corresponded to PSV of R\$331.4 million (Trisul's share being R\$290.1 million), totaling 640 units.

2012 Launchings									
Launchings	City	Region	Launching Date	Segment ⁽¹⁾	Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM	Average Price/Unit
1 Magnific Santana	São Paulo	São Paulo	5/19/2012	High	76	35%	63.5	22.2	835,526
2 Space Analia Franco	São Paulo	São Paulo	5/26/2012	High	100	100%	81.6	81.6	816,000
3 ADD Nova Berrini	São Paulo	São Paulo	11/10/2012	High	288	100%	152.0	152.0	527,778
4 Horizontes Araçatuba - Phase 2	Araçatuba	São Paulo	12/11/2012	Trisul Life	176	100%	34.3	34.3	195,114
2012 Total launchings					640		331.4	290.1	517,875

SALES OVER SUPPLY (VSO)

In 4Q12, Trisul's VSO was 16% in Trisul's PSV. Sales were calculated as follows:

VSO (Sales over Supply)	Units	Trisul's PSV	Total PSV
Inventory of units as of 10/01/2012	1,599	515,124	718,612
(+) Launchings in 4Q12	464	186,340	186,340
Total units for sale in 4Q12 (a)	2,063	701,564	905,052
(-) Units sold in 4Q12 (b)	297	112,122	121,814
(+) Units for sale in 4Q12	78	14,170	14,170
Total units for sale as of 01/01/2013	1,844	603,612	797,408
VSO in 4Q12 (b)/(a)	14%	16%	13%

CONTRACTED SALES

A total of 297 units were sold in 4Q12, representing contracted sales of R\$122 million, R\$112 million being Trisul's share. *Contracted sales are reported net of commissions and cancellations.*

4Q12 Units Sold and Contracted Sales by Segment						
Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	40	13%	12,687	10%	12,084	11%
Middle	48	16%	19,958	16%	13,539	12%
Middle-High	193	65%	78,284	64%	78,284	70%
High	16	5%	10,885	9%	8,214	7%
Total	297	100%	121,814	100%	112,122	100%

A total of 930 units were sold in 2012, representing total contracted sales of R\$352.6 million, with Trisul's share being R\$278.3 million. *Contracted sales are reported net of commissions and cancellations.*

2012 Units Sold and Contracted Sales by Segment						
Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	372	40%	82,085	23%	76,700	28%
Middle	228	25%	86,854	25%	56,627	20%
Middle-High	193	21%	78,284	22%	78,284	28%
High	137	15%	105,377	30%	66,660	24%
Total	930	100%	352,600	100%	278,272	100%

PROJECTS DELIVERED

In 2012, Trisul delivered 20 projects, totaling 4,526 units, for total PSV of R\$882 million, with Trisul's share being R\$692 million.

2012 Projects Delivered										
Launching Date	Delivered Date **	Projects	City	Segment	Units	% Trisul	Total PSV* R\$MM	Trisul's PSV* R\$MM	% Sold	
1	Aug-08	Feb-12	Upper Life Campolim	Sorocaba	Trisul life	328	100%	45	45	95%
2	Aug-08	Feb-12	The Office	São Paulo	Commercial	201	33%	73	24	98%
3	Aug-09	Mar-12	Vila Natureza	Cotia	Trisul life	136	100%	22	22	92%
4	Nov-09	Mar-12	Belas Artes III	Jandira	Trisul life	128	100%	15	15	100%
1Q12 TOTAL					793		154	106		
5	Nov-09	May-12	Vida Plena Itaquera	São Paulo	Trisul lar	399	100%	41	41	98%
6	Apr-10	Jun-12	Residencial Free	Distrito Federal	Trisul life	116	50%	20	10	98%
7	Nov-09	Jun-12	Contemplança Vila Mascote	São Paulo	High	80	75%	42	31	100%
2Q12 TOTAL					595		103	82		
8	Dec-09	Jul-12	Max Club - Fase 1	São José dos Campos	Trisul lar	312	100%	30	30	92%
9	Aug-09	Aug-12	Moradas do Bosque	Marília	Trisul lar	352	100%	33	33	97%
3Q12 TOTAL					664		63	63		
10	Oct-09	Oct-12	Supera - Fase 1	Guarulhos	Middle	426	75%	134	101	85%
11	Nov-09	Oct-12	Suprema - Fase 1	Guarulhos	Middle	300	50%	64	32	75%
12	Dec-09	Oct-12	La Luna	São Caetano do Sul	Middle	56	100%	22	22	91%
13	May-09	Nov-12	Premium Guarulhos - Fase 1	Guarulhos	Trisul Life	344	100%	55	55	97%
14	Aug-09	Nov-12	Horizontes Araçatuba - Fase 1	Araçatuba	Trisul Life	88	100%	11	11	93%
15	Sep-09	Nov-12	Premium Guarulhos - Fase 2	Guarulhos	Trisul Life	172	100%	28	28	99%
16	Oct-09	Nov-12	Pinheiros	São José Rio Preto	Trisul Life	240	100%	42	42	98%
17	Mar-10	Nov-12	Massimo	Jundiaí	Middle	108	35%	55	19	88%
18	Mar-10	Nov-12	Solle Santa Paula	São Caetano do Sul	Middle	84	100%	29	29	94%
19	Mar-10	Nov-12	Parque do Jatobá	Limeira	Trisul Lar	236	100%	27	27	100%
20	Apr-09	Dec-12	Praças do Golfe	Ribeirão Preto	Middle	420	80%	95	76	97%
TOTAL 4Q12					2,474		562	441		
2012 TOTAL					4,526		882	692		

* Delivery date corresponds to the date of the meeting to institute the condominium.

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

PROJECTS UNDER CONSTRUCTION

Until the end of 4Q12, Trisul had 28 construction sites, totaling 5,222 units and Trisul's launch PSV of R\$1.1 billion.

Projects Under Construction									
	Projects	City	Launching Date	Segment	Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM	% Sold
1	Alphastyle - Fase 1	Barueri	Jan-10	Middle	325	40%	95	38	97%
2	Vida Plena Ribeirão - Fase 2	Ribeirão Preto	Mar-10	Trisul life	116	100%	14	14	88%
3	Reservas do Golfe	Ribeirão Preto	Mar-10	Middle	420	80%	108	87	97%
4	Joy	Distrito Federal	Apr-10	Middle	169	50%	45	23	99%
5	L Itaim	São Paulo	Apr-10	High	40	50%	59	30	95%
6	Stellato	São Caetano do Sul	May-10	Middle	60	100%	30	30	85%
7	Vitrine Esplanada - Fase 1	Sorocaba	May-10	Trisul life	198	100%	40	40	97%
8	Vida Plena Cotia - Fase 1	Cotia	May-10	Trisul lar	242	100%	22	22	96%
9	Supera Guarulhos - Fase 2	Guarulhos	Aug-10	Middle	312	75%	115	86	87%
10	Vida Plena Campolim - Fase 1	Sorocaba	Aug-10	Trisul Lar	362	100%	38	38	100%
11	Viva Bem Ribeirão	Ribeirão Preto	Sep-10	Trisul Lar	292	100%	29	29	100%
12	Vida Plena Cotia - Fase 2	Cotia	Sep-10	Trisul lar	344	100%	32	32	65%
13	Vida Plena Campolim - Fase 2	Sorocaba	Oct-10	Trisul Lar	244	100%	26	26	100%
14	Vila Verde Sabará (fase 1)	São Carlos	Oct-10	Trisul life	182	100%	33	33	45%
15	Art'e Prime	Jundiaí	Oct-10	Middle	208	35%	104	36	84%
16	Play Life	SCS	Nov-10	Middle	138	100%	39	39	80%
17	Suprema Guarulhos - Fase 2	Guarulhos	Jan-11	Middle	300	50%	83	42	52%
18	Vitrine Esplanada - Fase 2	Sorocaba	Jan-11	Trisul life	264	100%	61	61	72%
19	Poema Castro Alves	Santos	Apr-11	High	56	100%	67	67	18%
20	Sax Itaim	São Paulo	Jun-11	High	44	50%	82	41	46%
21	Max Club - Fase 2	São José dos Campos	Aug-11	Trisul lar	78	100%	10	10	78%
22	Altino Residencial Club	Osasco	Aug-11	Middle	280	50%	68	34	93%
23	Max Club - Fase 3	São José dos Campos	Aug-11	Trisul lar	78	100%	12	12	10%
24	Ibirapuera Diamond	São Paulo	Nov-11	High	28	50%	31	16	39%
25	Style Santa Paula	São Caetano do Sul	Nov-11	Middle	90	100%	33	33	63%
26	Magnific Santana	São Paulo	May-12	High	76	35%	64	23	29%
27	Horizonte Araçatuba - Fase 2	Araçatuba	Dec-12	Trisul Life	176	100%	34	34	0%
28	Space Analia Franco	São Paulo	May-12	High	100	100%	82	82	25%
					5.222		1.454	1.054	

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

INVENTORY POSITION

Trisul ended 2012 with 1,844 units in inventory, corresponding to PSV (Trisul's share) of R\$603.6 million.

- 57% of the units in inventory are currently under construction;

Inventories as of 01/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Finished units	526	29%	148,697	25%	223,423	28%
Units under construction	1,047	57%	355,645	59%	474,714	60%
→ 2.010 launching	550	30%	126,830	21%	177,998	22%
→ 2.011 launching	228	12%	126,635	21%	163,511	21%
→ 2.012 launching	269	15%	102,180	17%	133,205	17%
Units under launching phases	271	15%	99,271	16%	99,271	12%
	1,844	100%	603,612	100%	797,408	100%

- 47% of the units in inventory are targeted at the middle, upper-middle and high-income segments;

Inventories as of 01/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-income - Trisul <i>Iar</i>	334	18%	48,848	8%	48,848	6%
Low-income - Trisul <i>life</i>	630	34%	133,489	22%	138,933	17%
Middle-income	536	29%	195,250	32%	265,460	33%
Middle/High-income	95	5%	64,931	11%	64,931	8%
High-income	244	13%	158,677	26%	271,981	34%
Commercial	5	0%	2,418	0%	7,255	1%
	1,844	100%	603,612	100%	797,408	100%

- 44% of the units in inventory are located in the city of São Paulo and in the São Paulo Metropolitan Area;

Inventories as of 01/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
São Paulo	314	17%	187,974	31%	252,425	32%
Greater of SP	493	27%	157,969	26%	244,701	31%
Countryside of SP	889	48%	184,773	31%	219,466	28%
Coast of SP	144	8%	72,195	12%	79,412	10%
Federal District	4	0%	702	0%	1,403	0%
	1,844	100%	603,612	100%	797,408	100%

SALES FORCE



The **im. consultoria imobiliária** team was responsible for 38% of Trisul S.A.'s total gross contracted sales this quarter. Note that in 2012, 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 150 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 December 31, 2012, Trisul's **landbank** corresponded to **PSV of R\$1.3 billion** (Trisul's share). The Company is focusing on the middle and high-income segments, replicating in future projects the same success achieved over 30 years in those niches.

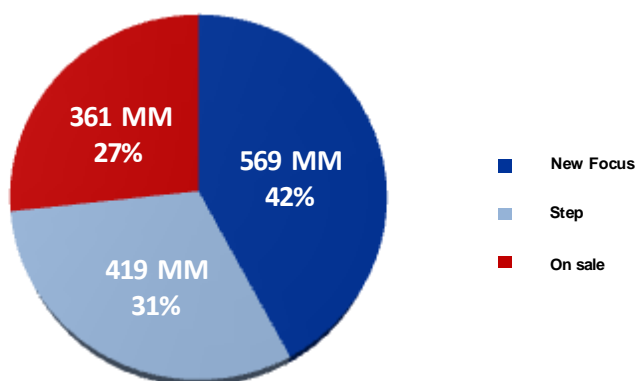
Trisul's landbank is distributed among 9 cities in the state of São Paulo, with 57% of Trisul's landbank PSV located in the São Paulo metropolitan region, and 34% in the interior of the state.

The following table gives a breakdown of the Company's landbank as of December 31, 2012:

Landbank	Low income	Middle/High	Total
Total PSV (in R\$ million)	1,106	416	1,522
Trisul's PSV (in R\$ million)	975	373	1,348
Number of Projects	18	8	26
Number of Units	5,974	1,019	6,993
Number of Units per Project	303	78	269
Average Price per Unit (in R\$ thousand)	185	408	218

* Low-income product: Average Price/Unit of up to R\$200 thousand

** Middle and Upper-Middle Income: Average Price/Unit above R\$201 thousand



FINANCIAL PERFORMANCE

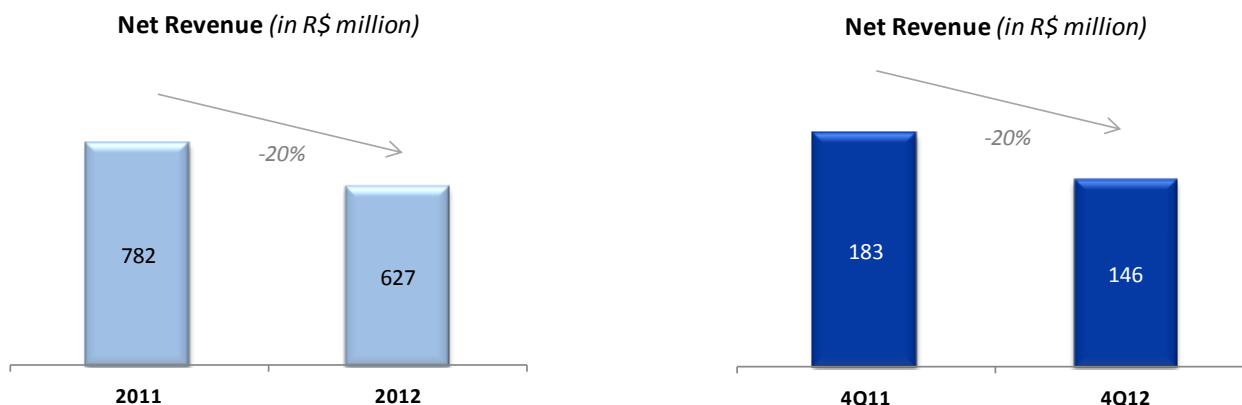
The financial statements (parent company and consolidated) are presented in reais (R\$) in accordance with the accounting practices adopted in Brazil, which include the rules of the Brazilian Securities and Exchange Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian Accounting Pronouncements Committee (CPC). They also 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 and 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 the recognition of revenues, costs and expenses resulting from real estate operations during the course of construction (Percentage of Completion method – PoC) and to the application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units by Brazilian developers, a 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, amounts and data in this financial performance report which do not correspond to balances and accounting information contained in our consolidated financial statements, such as: Potential Sales Value - PSV Trisul, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA margin, among others, have not been reviewed by our Independent Auditors.

NET REVENUE

Net revenue totaled R\$146 million in **4Q12**, 20% down year on year, reflecting in the result for **2012**, which recorded net revenue of R\$627 million, a 20% reduction in relation to 2011.



Revenue from the 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.

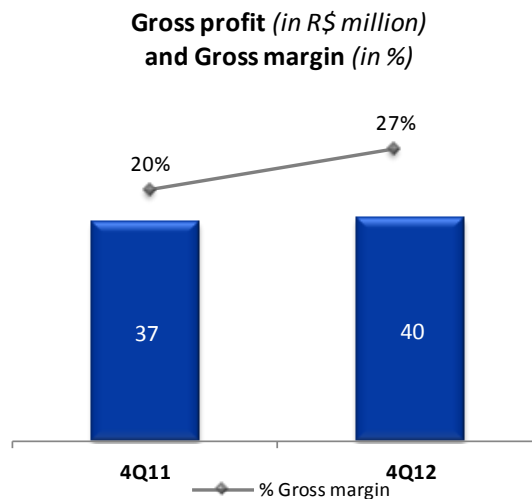
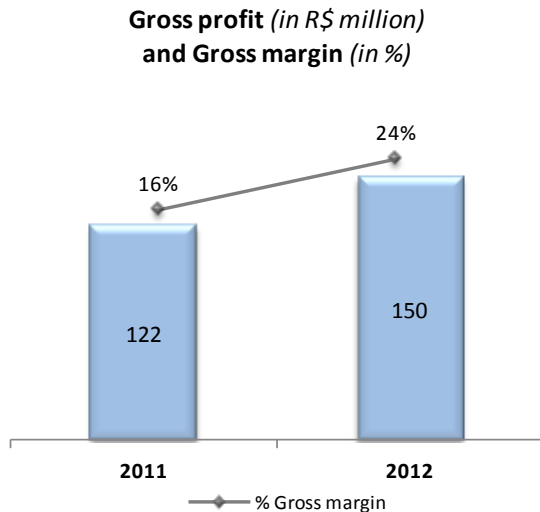
The table below provides a breakdown of Trisul's contracted sales and gross operating revenue in 4Q12 and 2012 by period of launch. Contracted sales are reported net of commissions and cancellations.

	4Q12				2012			
Launching date	Contracted Sales		Appropriated Gross		Contracted Sales		Appropriated Gross	
	in R\$ thousand	%	in R\$ thousand	%	in R\$ thousand	%	in R\$ thousand	%
Until 2008	13,073	12%	24,624	17%	63,977	23%	126,672	20%
2,009	6,856	6%	31,853	22%	32,941	12%	214,065	34%
2,010	4,807	4%	47,687	33%	32,314	12%	232,433	37%
2,011	5,818	5%	6,670	5%	43,249	16%	18,679	3%
2,012	81,567	73%	34,755	24%	105,791	38%	42,583	7%
Total	112,122	100%	145,588	100%	278,272	100%	634,432	100%

GROSS PROFIT AND GROSS MARGIN

Gross profit totaled R\$150 million in 2012, R\$28 million up over 2011, accompanied by a gross margin of 24%, climbing by 8.3 p.p. over 2011.

Fourth-quarter gross profit stood at R\$40 million, with a gross margin of 27%, 6.8 p.p. up from 3Q12.



OPERATING EXPENSES

The table below presents an analysis of administrative and selling expenses in relation to net revenue, Trisul's launched PSV and Trisul's contracted sales.

<i>(in R\$ thousand)</i>	4Q12	4Q11	% Var.	3Q12	% Var.	2012	2011	% Var.
Net Operating Revenue	146,299	182,643	-19.9%	142,491	2.7%	627,471	782,288	-19.8%
Operating (expenses) income:								
Administrative expenses	(12,788)	(14,915)	-14.3%	(14,019)	-8.8%	(56,849)	(57,964)	-1.9%
% Net Revenue	8.7%	8.2%	0.6 p.p.	9.8%	-1.1 p.p.	9.1%	7.4%	1.7 p.p.
% Trisul's Launching	6.9%	30.8%	-23.9 p.p.	-	0.0 p.p.	19.6%	17.9%	1.8 p.p.
% Trisul's Contracted Sales	11.4%	24.4%	-13.0 p.p.	36.7%	-25.3 p.p.	20.4%	16.7%	3.7 p.p.
Selling expenses	(8,973)	(7,692)	16.7%	(7,111)	26.2%	(29,960)	(36,733)	-18.4%
% Net Revenue	6.1%	4.2%	1.9 p.p.	5.0%	1.1 p.p.	4.8%	4.7%	0.1 p.p.
% Trisul's Launching	4.8%	15.9%	-11.0 p.p.	-	-	10.4%	11.3%	-1.0 p.p.
% Trisul's Contracted Sales	8.0%	12.6%	-4.6 p.p.	18.6%	-10.6 p.p.	10.8%	10.6%	0.2 p.p.
Tax expenses	(229)	(235)	-2.6%	(708)	-67.7%	(2,040)	(1,966)	3.8%
Depreciation & Amortization expenses	(563)	(903)	-37.7%	(591)	-4.7%	(2,920)	(3,291)	-11.3%
Amortization of goodwill	(123)	(123)	0.0%	(124)	-0.8%	(493)	(493)	0.0%
Provision for contingencies	17	(649)	-	1,284	-98.7%	969	(2,067)	-
Other operating (expenses) income	(569)	3,827	-114.9%	(3,623)	-84.3%	(2,689)	1,710	-257.3%
Total	(23,228)	(20,690)	12.3%	(24,892)	-6.7%	(93,982)	(100,804)	-6.8%

Administrative Expenses:

In 2012, administrative expenses totaled R\$56.8 million.

Administrative Expenses (in R\$ K)	4Q12	%	3Q12	%	2012	%	2011	%
Personnel Expenses	8,662	68%	7,976	57%	30,482	54%	27,859	48%
Management fees	(445)	-3%	1,168	8%	1,267	2%	3,004	5%
Occupancy	823	6%	1,569	11%	6,210	11%	7,206	12%
Advisory and consultancy expenses	3,121	24%	2,677	19%	13,837	24%	13,149	23%
General expenses	627	5%	629	4%	5,053	9%	6,746	12%
Total administrative expenses	12,788	100%	14,019	100%	56,849	100%	57,964	100%

Selling Expenses:

Selling expenses stood at R\$30 million in 2012, 18% lower than in 2011, due to the slowdown in launches.

Selling Expenses (in R\$ K)	4Q12	%	3Q12	%	2012	%	2011	%
Marketing expenses	1,622	18%	6,645	93%	16,158	54%	22,860	62%
Sales stand – depreciation	539	6%	641	9%	1,805	6%	3,699	10%
Sales stand – general expenses	6,961	78%	(376)	-5%	10,822	36%	8,300	23%
Provision for doubtful accounts	482	5%	290	4%	1,054	4%	1,733	5%
General expenses	(631)	-7%	(89)	-1%	121	0%	141	0%
Total selling expenses	8,973	100%	7,111	100%	29,960	100%	36,733	100%

FINANCIAL REVENUES AND EXPENSES

(in R\$ thousand)	4Q12	4Q11	% Var.	3Q12	% Var.	2012	2011	% Var.
Financial expenses	(7,196)	(14,684)	-51%	(8,277)	-13%	(38,023)	(70,401)	-46%
Financial revenues	4,499	8,099	-44%	7,232	-38%	27,971	39,206	-29%
Financial Results	(2,697)	(6,585)	-59%	(1,045)	158%	(10,052)	(31,195)	-68%

The 4Q12 net financial result was negative by R\$2.7 million, 59% down on 4Q11, due to the substantial reduction in financial expenses and revenues, and the lower consumption of funds and investments in construction works.

EBITDA AND EBITDA MARGIN

(in R\$ million)	4Q12	4Q11	% Var.	3Q12	% Var.	2012	2011	% Var.
Net Profit (Loss)	11,726	2,725	330%	8,513	38%	27,265	(40,422)	-
(+) Financial Results	2,697	6,585	-59%	1,045	158%	10,052	31,195	-68%
(+) Income and Social Contribution Taxes	917	6,775	-86%	5,169	-82%	18,480	28,978	-36%
(+) Amortization of goodwill	123	123	0%	124	-1%	493	493	0%
(+) Depreciation and Amortization	563	903	-38%	591	-5%	2,920	3,291	-11%
EBITDA	16,026	17,111	-6%	15,442	4%	59,210	23,535	152%
(+) Financial expenses with Financing for construction	11,165	13,969	-20%	11,978	-7%	50,032	52,133	-4%
EBITDA	27,191	31,080	-13%	27,420	-1%	109,242	75,668	44%
EBITDA Margin (%)	18.6%	17.0%	1.6 pp	19.2%	-0.7 pp	17.4%	9.7%	7.7 pp

Note: Adjusted for capitalized interest allocated to COGS.

REVENUE AND COST TO BE APPROPRIATED

Revenue to be appropriated from units sold and still under construction (before taxes) and the costs to be incurred on them have not been included in the financial statements. Thus, revenue to be appropriated was R\$71.6 million on December 31, 2012, with a gross margin to be appropriated of 38%.

(in Thousand)	12/31/2012	09/30/2012	06/30/2012	03/31/2012	12/31/2011
Revenue to be appropriated from units sold ⁽¹⁾	184,916	209,198	275,744	359,838	465,231
Cost to be incurred from units sold ⁽²⁾	(113,343)	(127,545)	(171,372)	(224,144)	(289,838)
Net Results to be appropriated	71,573	81,653	104,372	135,694	175,393
Gross Margin to be appropriated	38.7%	39.0%	37.9%	37.7%	37.7%

⁽¹⁾ Gross revenue from property sales to be appropriated does not include 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 cost of real estate sold in proportion to the number of units sold.

CASH POSITION AND DEBT

Trisul ended 4Q12 with a cash balance of R\$149 million. Total loans and financing on December 31, 2012 came to R\$814 million, with 65% maturing in the short term and 35% in the long term.

<i>(in R\$ thousand)</i>	12/31/2012	12/31/2011
Financing for construction - SFH ⁽¹⁾	(225,913)	(345,482)
Loans for working capital ⁽²⁾	(174,307)	(183,077)
Leasing ⁽³⁾	(221)	(671)
Consortium/Finame	(72)	(388)
Debentures ⁽⁴⁾	(113,070)	(192,274)
Debentures CEF ⁽⁵⁾	(300,000)	(300,000)
Total Indebtedness	(813,583)	(1,021,892)
Short term debt	(526,002)	(538,098)
Long term debt	(287,581)	(483,794)
Cash and cash equivalents	148,639	143,844
Financial Investments	-	25,276
Financial Investments CEF ⁽⁶⁾	-	64,506
Total Cash and Banks	148,639	233,626
Cash, net of Indebtedness	(664,944)	(788,266)
Book Value	488,271	468,098
Net debt/Book Value	136%	168%
Net debt excl. SFH/Book Value	90%	95%
Net debt excl. SFH and Debentures CEF / Book Value	28%	31%

- (1) Loans in Brazilian reais at rates ranging from 10.20% through 12.00% p.a. adjusted by the Reference Rate (TR);
(2) Borrowings in Brazilian reais at rates ranging from 2.70% through 5.91% p.a. + CDI; and 12% interest + variation in the IPCA;
(3) Leasing in Brazilian reais to acquire machinery and equipment at rates ranging between 16.25% and 17.05% p.a.;
(4) The remuneration on Debentures is mentioned below;
(5) Debentures acquired by Caixa Econômica Federal (CEF) using FGTS funds;
(6) Financial investments related to the Debentures acquired by CEF.

As shown below, 59% of short-term debt is used to finance construction works that are scheduled for conclusion in up to 12 months.

Debt Breakdown (in R\$ million)	12/31/2012	12/31/2011
Financing for construction - SFH	192,236	279,121
Loans for working capital	110,148	140,255
Debentures	103,619	118,722
Debentures CEF	120,000	-
Short term debt	526,002	538,098
Financing for construction - SFH	33,678	66,361
Loans for working capital	64,452	43,881
Debentures	9,973	74,556
Debentures CEF	179,478	298,996
Long term debt	287,580	483,794
Indebtedness Total	813,583	1,021,892

Debentures payable:

<i>(in R\$ thousand)</i>	12/31/2012	09/30/2012	06/30/2012	03/31/2012	12/31/2011
Principal amount	404,993	414,996	491,655	471,655	481,654
(-) Expenses with issuance to be appropriated	(1,552)	(1,936)	(2,336)	(2,550)	(2,923)
Changes incurred	9,629	7,457	12,330	8,070	13,543
Total	413,070	420,517	501,649	477,175	492,274
Current	223,619	223,709	170,860	168,301	118,722
Non-current	189,451	196,808	330,789	308,874	373,552

The following table gives a breakdown of the non-current installment, on December 31, 2012, by year of maturity:

Year of maturity (in R\$ Thousand)	3rd Issue	5th Issue	Total
2014	120,000	10,000	130,000
2015	60,000	-	60,000
Total	180,000	10,000	190,000
Expenses with issuance to be appropriated	(522)	(27)	(549)
Non-current	179,478	9,973	189,451

Covenants - 1st Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity < 0,7	0.36
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	4.99

Covenants - 3rd Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity ≤ 0,7	0.36
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	3.95
EBITDA (/) Net Financial Expenses ≥ 1,3	19.17

Covenants - 5th Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity < 0,7	0.36
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	3.95

1st Debenture Issue: In July 2008, we concluded the public issue of two hundred thousand (200,000) simple, non-convertible, book-entry, registered, unsecured debentures, in a single series, at the unit price of R\$1, for a total of R\$200,000. 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 (1/3 in each amortization), with the last installment scheduled for July 15, 2013. There are certain covenants in the final Prospectus for the First Public Issue of Simple Debentures ("Prospectus") dated July 29, 2008.

2nd Debenture Issue: Fully paid in December 2012.

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 guarantees, by which it issued three

hundred (300) simple debentures with limited public distribution efforts exclusively targeted at qualified investors, totaling R\$300,000. The debentures were subscribed and paid, and the proceeds were credited to the Company in March 2010. The release and use of these funds depend on the progress of each project financed. The proceeds from the debenture issue will be used to finance 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 due in February 2013 and the last 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 compliance with certain operating and financial indices. On December 31, 2012, the Company was compliant with the commitments envisaged in the indenture.

4th Debenture Issue: In May 2010, we concluded the fourth public issue of thirty (30) simple, non-convertible, book-entry, registered, unsecured debentures, in a single series, at the unit price of R\$1,000, for a total of R\$30,000. The interest on the debenture 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 from December 2011, in 18 monthly 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 indenture, dated May 18, 2010. On December 31, 2012, the Company was compliant with the commitments envisaged in the indenture.

5th Debenture Issue: In April 2012, we concluded the fifth public issue of thirty (30) simple, non-convertible, book-entry, registered, unsecured debentures, in a single series, at the unit price of R\$1,000, for a total of R\$30,000. The interest on the debenture is 4.00% p.a. plus the variation in the interbank rate (CDI). Interest payments and amortization of the principal will be in 12 monthly installments beginning in May 2013 and ending in April 2014. The debentures are subject to certain conditions to prevent their early redemption, as detailed in the indenture, dated April 23, 2012. On December 31, 2012, the Company was compliant with the commitments envisaged in the indenture. Expenses with the debenture issue are booked as a deduction to current and non-current liabilities, amortized by the straight-line method of accounting upon maturity of the debentures.

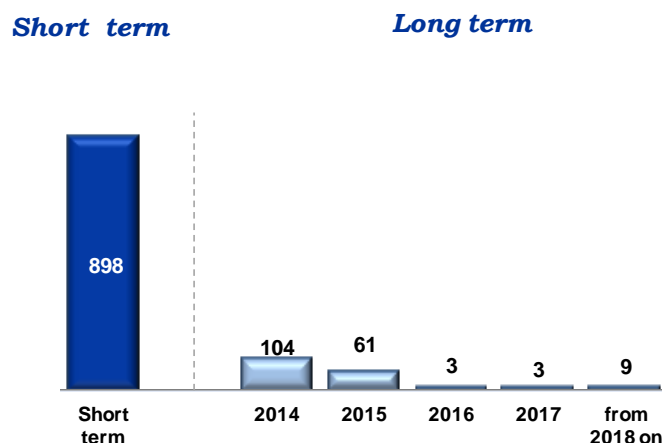
ACCOUNTS RECEIVABLE FROM CUSTOMERS

The balance of accounts receivable (revenue not appropriated), plus the book value of customers on December 31, 2012, totaled approximately R\$1.1 billion. Of this total, R\$903 million was already appropriated. At the close of 4Q12, the balance related to accounts receivable from revenues not yet appropriated (net of advances from customers) totaled R\$176 million.

<i>(in R\$ thousand)</i>	12/31/12	09/30/12	06/30/12	03/31/12
Accounts receivable - Realized Income ⁽¹⁾	902,793	935,172	965,218	975,363
Accounts receivable - Unrealized Income	184,916	209,198	275,744	359,838
Advances from customers ⁽²⁾	(9,055)	(8,896)	(10,737)	(13,466)
TOTAL	1,078,654	1,135,474	1,230,225	1,321,735

⁽¹⁾ Excludes 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\$1,078 billion on December 31, 2012, R\$898 million is short-term and R\$181 million is long-term, broken down by year of maturity in the adjacent chart.

REAL ESTATE FOR SALE

Represented by the cost of acquiring land for future developments and/or sale, costs associated with real estate units under construction and the cost of completed real estate units in inventory.

Property to commercialize (in R\$ thousand)	31/12/2012	%	09/30/2012	%	06/30/2012	%	03/31/2012	%
Lands for future developments	148,435	39.2%	143,976	39.2%	143,562	39.4%	162,414	44.3%
Real Estate under construction	152,868	40.4%	171,758	46.8%	168,205	46.2%	154,325	42.1%
Finished Real Estate	77,401	20.4%	51,158	13.9%	52,675	14.5%	49,942	13.6%
Total	378,704	100%	366,892	100%	364,442	100%	366,681	100%

FINANCIAL INSTRUMENTS

Trisul 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 operational needs and reduce its exposure to credit and interest rate risks.

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

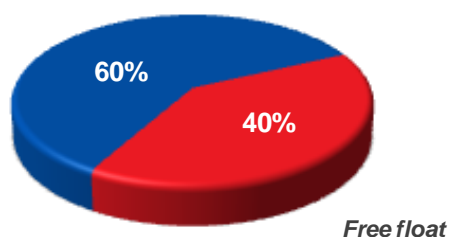
Trisul has not made any investments of speculative nature in derivatives or any other risk assets. On April 27, 2012, the Company contracted a swap transaction related to the fifth debenture issue, a future interest rate swap with no initial disbursement. The swap transaction may be based on indexes, 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. If the value is positive, the Company will receive the funds; if it is negative, it will have to pay.

OWNERSHIP STRUCTURE

On December 31, 2012, 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/12

Founding
Shareholders



ABOUT TRISUL

With more than 30 years of experience, Trisul is a solid and consolidated company. These two attributes, in a sector characterized by intense competition, have allowed it to retain a highly-qualified and technically proficient team and exercise autonomy when selecting suppliers, as well as giving it access to state-of-the-art technology. It can therefore ensure competitive prices and deliver its projects on-schedule.

More than just complying with its commitments, Trisul always strives to exceed its clients' 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 São Paulo city, Greater São Paulo and 20 cities in the interior and on the coast of São Paulo state, as well as in the Federal District, demonstrating its expansion and preference for cities undergoing rapid development.

Trisul held its IPO in October 2007 and is listed in 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 of the 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. 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 the expectations of the Board of Directors. Note that the non-accounting figures have not been reviewed by the Company's independent auditors.

1. INCOME STATEMENT

Income Statement <i>(in R\$ thousand)</i>	4Q12	4Q11	Var.	3Q12	Var.	2012	2011	Var.
Gross Operating Revenue	146,541	189,826	-22.8%	147,675	-0.8%	644,515	813,513	-20.8%
From real estate sold	145,588	186,124	-21.8%	145,857	-0.2%	634,432	797,458	-20.4%
From services provided	897	3,284	-72.7%	1,758	-49.0%	9,637	14,822	-35.0%
From the leases of properties	56	418	-87%	60	-6.7%	446	1,233	-64%
(-) Deductions from gross revenue	(242)	(7,183)	-96.6%	(5,184)	-95.3%	(17,044)	(31,225)	-45.4%
Net Operating Revenue	146,299	182,643	-19.9%	142,491	2.7%	627,471	782,288	-19.8%
Operating Costs	(106,664)	(145,492)	-26.7%	(102,924)	3.6%	(477,328)	(659,849)	-27.7%
Gross Profit	39,635	37,151	6.7%	39,567	0.2%	150,143	122,439	22.6%
% Gross Margin	27.1%	20.3%	6.8 p.p.	27.8%	-0.7 p.p.	23.9%	15.7%	8.3 p.p.
Operating Expenses (Income)	(23,228)	(20,690)	12.3%	(24,892)	-6.7%	(93,982)	(100,804)	-6.8%
General and Administrative Expenses	(12,788)	(14,915)	-14.3%	(14,019)	-8.8%	(56,849)	(57,964)	-1.9%
% G&A expenses	8.7%	8.2%	0.6 p.p.	9.8%	-1.1 p.p.	9.1%	7.4%	1.7 p.p.
Selling Expenses	(8,973)	(7,692)	16.7%	(7,111)	26.2%	(29,960)	(36,733)	-18.4%
% selling expenses	6.1%	4.2%	1.9 p.p.	5.0%	1.1 p.p.	4.8%	4.7%	0.1 p.p.
Tax Expenses	(229)	(235)	-2.6%	(708)	-67.7%	(2,040)	(1,966)	3.8%
Depreciation & Amortization	(563)	(903)	-37.7%	(591)	-4.7%	(2,920)	(3,291)	-11.3%
Amortization of goodwill	(123)	(123)	0.0%	(124)	-0.8%	(493)	(493)	0.0%
Provision for contingencies	17	(649)	-	1,284	-	969	(2,067)	-
Other operating (expenses) income, net	(569)	3,827	-114.9%	(3,623)	-	(2,689)	1,710	-257.3%
Operating Income	16,407	16,461	-0.3%	14,675	11.8%	56,161	21,635	159.6%
Financial Expenses	(7,196)	(14,684)	-51.0%	(8,277)	-13.1%	(38,023)	(70,401)	-46.0%
Financial Revenues	4,499	8,099	-44.4%	7,232	-37.8%	27,971	39,206	-28.7%
Income before Income Taxes and Social Contribution	13,710	9,876	38.8%	13,630	0.6%	46,109	(9,560)	-
Income tax and social contribution	(917)	(6,775)	-86.5%	(5,169)	-82.3%	(18,480)	(28,978)	-36.2%
Minority Interest	(1,067)	(376)	183.8%	52	-2151.9%	(364)	(1,884)	-
Net Income (loss)	11,726	2,725	330.3%	8,513	37.7%	27,265	(40,422)	-

2. BALANCE SHEET

Balance Sheet <i>(in R\$ thousand)</i>	12/31/12	12/31/11	Var.	
Current Assets	1,275,381	1,219,460	55,921	5%
Cash and cash equivalents	148,639	143,844	4,795	3%
Financial Investments	-	63,217	(63,217)	-100%
Trade accounts receivable	823,093	698,913	124,180	18%
Real estate to be sold	285,922	280,242	5,680	2%
Other Receivables	12,475	26,010	(13,535)	-52%
Recoverable taxes	5,252	7,234	(1,982)	-27%
Non-Current Assets	192,004	445,259	(253,255)	-57%
Financial Investments	0	26,565	(26,565)	-100%
Trade accounts receivable	61,733	295,610	(233,877)	-79%
Real estate to be sold	92,782	86,649	6,133	7%
Related parties	8,220	8,492	(272)	-3%
Recoverable taxes	4,846	3,686	1,160	31%
Other Receivables	10,674	9,118	1,556	17%
Property and equipment, net	11,869	12,334	(465)	-4%
Intangible assets	1,880	2,805	(925)	-33%
Total Assets	1,467,385	1,664,719	(197,334)	-12%
Current Liabilities	678,105	683,048	(4,943)	-1%
Trade accounts payable	26,718	31,961	(5,243)	-16%
Loans and financing	302,383	419,376	(116,993)	-28%
Debentures payable	223,619	118,722	104,897	88%
Accrued payroll obligations and taxes payable	14,267	19,047	(4,780)	-25%
Deferred taxes	44,014	46,164	(2,150)	-5%
Land payable	34,204	19,765	14,439	73%
Advances from customers	9,055	15,230	(6,175)	-41%
Accounts payable	16,916	12,599	4,317	34%
Related parties	2,961	184	2,777	1509%
Dividends	3,968	-	3,968	-
Non-Current Liabilities	301,009	513,573	(212,564)	-41%
Loans and financings	98,130	110,242	(12,112)	-11%
Debentures payable	189,451	373,552	(184,101)	-49%
Accrued payroll obligations and taxes payable	996	1,677	(681)	-41%
Land payable	1,590	700	890	127%
Provision for litigation and administrative	4,788	5,757	(969)	-17%
Deferred taxes	4,032	19,829	(15,797)	-80%
Accounts payable	2,022	1,816	206	11%
Shareholders' Equity	488,271	468,098	20,173	4%
Capital stock	461,080	461,080	0	0%
Capital reserve	12,556	12,448	108	1%
Earnings reserve	12,739	-	12,739	-
Cumulative Profits (Losses)	-	(10,558)	23,297	-
Minority interest in subsidiaries	1,896	5,128	(3,232)	-
Total Liabilities and Shareholders' Equity	1,467,385	1,664,719	(197,334)	-12%

3. CASH FLOW STATEMENT

Cash Flow (in R\$ thousand)	12/31/12	12/31/11
By operating activities		
Income before Income Taxes and Social Contribution	46,109	(9,560)
Reconciliation of net income to net cash provided by operating activities:		
Provision for bad debt	1,190	1,896
Provision for litigation and administrative	(969)	2,067
Adjustment to present value	(8,515)	-
Depreciation and amortization	2,920	3,291
Amortization of goodwill	493	493
Sales stand depreciation	1,805	3,699
Interest on loans and debentures	61,992	68,592
Taxes deferred	(10,461)	615
Ownership Equity	-	-
Increase (decrease) in operating assets:		
Financial Investments	25,276	(8,556)
Trade accounts receivable	117,022	(9,699)
Real estate to be sold	25,431	(8,168)
Recoverable taxes	822	(950)
Related parties	3,049	2,538
Other receivables	11,979	(21,981)
Increase (decrease) in operating liabilities:		
Trade accounts payable	(5,243)	(2,474)
Accrued payroll obligations and taxes payable	(2,959)	(1,362)
Land payable	(21,915)	(37,637)
Advances from customers	(6,175)	(2,638)
Provision for litigation and administrative	-	(434)
Accounts payable	4,523	(6,145)
Cash used in operating activities	246,374	(26,413)
Income tax and social contribution	(28,467)	(25,878)
Net Cash used in operating activities	217,907	(52,291)
Cash flow from investment activities		
Receivable Dividends	-	-
Property and equipment aquisition	(4,432)	(2,223)
Investment Acquisition	-	-
Intangible assets aquisition	(138)	(422)
Disposal of Investments	-	-
Disposal of fixed assets	621	730
Disposal of intangible	120	-
Cash used in investment activities	(3,829)	(1,915)
Cash flow from loan activities		
Capital reserve - stock option plan	108	399
Disposal of treasury stock	-	-
Financial Investments	64,506	106,885
Debentures issue, Net	(126,030)	(130,304)
Loans and financing, Net	(144,271)	(15,337)
Dividends paid	-	(9,300)
Minority interest	(3,596)	(2,176)
Cash used in loan activities	(209,283)	(49,833)
Increase (decrease) in cash, banks and financial investments	4,795	(104,039)
BALANCE OF CASH, BANKS AND FINANCIAL INVESTMENTS		
At the beginning of the period	143,844	247,883
At the end of the period	148,639	143,844
Decrease in cash, banks and financial investments	4,795	(104,039)