Trisul
Incorporadora e Construtora

TRISUL S.A. ANNOUNCES 3Q12 AND 9M12 RESULTS

Cash generation of R$171 million in 9M12

São Paulo, November 12, 2012 - TRISUL S.A. (BM&FBovespa: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3.SA) announces its results for the third quarter (3Q12) and first nine months (9M12) of 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).

- The first nine months of 2012 were marked by **cash generation** of **R$171 million**, the best result in the last twelve months, fully applied in R$ 176 million reduction of debt;
- **Total debt fell** by R$108 million over 2Q12;
- **Net Income** of R$8.5 million in 3Q12, more than double the 2Q12 figure;
- Trisul **delivered nine projects** in 9M12, comprising 2,052 units, with a combined PSV (Trisul's share) of R$251 million;
- In the third quarter, the Company acquired **two sites**, both in the high-income segment, with prospective Trisul PSV of R$81 million;
- **Launches** in 9M12 totaled PSV of R$145 million, R$104 million of which Trisul's share;
- Total **contracted sales** in 9M12 came to R$231 million, with R$166 million corresponding to Trisul's share. **Contracted sales** in 3Q12 totaled R$57 million, of which Trisul's share was R$38 million;
- Trisul ended 3Q12 with **total receivables** (on and off balance) of R$1.1 billion, of which R$204 million were **performed receivables**;
- **The adjusted gross margin*** stood at **36.2%** in 3Q12**,** an improvement over the 30.2% recorded in 2Q12.

**adjusted for capitalized interest allocated to COGS*

3Q12 and 9M12 Conference Call

November 13, 2012

Portuguese
Date: November 13, 2012
Time: 10:00 a.m. (Brasília)
9:00 a.m. (US-EST)
Phone: +55 (11) 2188-0155
Code: Trisul

Replay available until: 11/19/12
Replay: +55 (11) 2188-0155
Code: Trisul

English
Date: November 13, 2012
Time: 11:00 a.m. (Brasília)
10:00 a.m. (US-EST)
Phone: +1 (412) 317-6776
Code: Trisul

Replay available until: 11/19/12
Replay: +1 (412) 317-0088
Code: 10020356

IR Contacts

Fernando Salomão
Investor Relations Officer

Miriam Santos
Investor Relations Analyst

Michel Christensen
Investor Relations Analyst

Phone: (55 11) 3147-0428
Email: ri@trisul-sa.com.br
Website: www.trisul-sa.com.br/ri

TRIS3
NOVO
MERCADO
BM&FBOVESPA

MESSAGE FROM MANAGEMENT

The third quarter was marked by cash generation of R$79 million. In 9M12, cash generation was R$171 million, an exceptionally positive figure when compared to the cash burn of R$79 million in the same period last year. The entire amount was used to pay off our debt, which fell by R$108 million as a result.

We continue to focus on improving our administrative and construction controls and complying with the projects' cost configurations. These efforts were reflected in growing operating margins, leading to a gross margin of 36.2% in the third quarter.

In addition to the change in operational focus and the period of financial adjustment, the Company established limits on its geographical coverage, reduced its launches, and concentrated on delivering projects and promoting the sale of inventory units.

Thus, as published in this morning's material fact, our **new launch** and **contracted sales guidance** for this year is between R$200 million and R$250 million.

The Company is therefore seeking to grow in an organized, focused and solid manner, striving to meet the expectations of its investors and focusing on generating operational and financial results with higher margins.

Subsequent Event:

On November 10, 2012, we have **launched** the project **ADD Nova Berrini**, and already **sold 56%** of the total units.

ADD Nova Berrini

ADD means to join or unite so as to increase in size, quantity, quality, or scope. Because it is inserted in an area of continuous expansion, this project is adding benefits to those who acquire property to live in or as an investment.

Location: Chácara Sto. Antônio – SP

Total PSV: R$152 million / 100% Trisul

Units: 288 / Average price: R$ 528,000

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data *(in R$ thousand)*	3Q12	3Q11	Var. %	2Q12	Var. %	9M12	9M11	Var. %
Developments Launched								
Total PSV Launched (1)	-	98.973	-	145.000	-	145.000	391.557	-63%
Trisul's PSV Launched	-	65.047	-	103.000	-	103.000	275.381	-63%
% of Trisul's Participation	-	*66%*	-	*71%*	-	*71%*	*70%*	*2 p.p.*
Number of Developments	-	2	-	2	-	2	6	-67%
Units Launched	-	514	-	176	-	176	1.178	-85%
Average Launching Price (in R$/ m²)	-	3.624	-	6.969	-	6.969	4.438	57%
Average Launching Price (in R$/unit)	-	192.554	-	824.432	-	824.432	332.391	148%
Usable Area (m²)	-	27.312	-	20.820	-	20.820	88.227	-76%
Contracted Sales								
Total Contracted Sales (2)	56.858	128.924	-56%	93.939	-39%	230.786	398.427	-42%
Trisul's Contracted Sales	38.003	84.094	-55%	63.056	-40%	165.996	285.628	-42%
% of Trisul's Participation	*67%*	*65%*	*2 p.p.*	*67%*	*0 p.p.*	*72%*	*72%*	*0 p.p.*
Number of Units Sold	89	418	-79%	272	-67%	633	1.366	-54%
Average Sales Price (in R$/m²)	9.179	4.270	115%	4.843	90%	5.175	3.697	40%
Average Sales Price (in R$ thousand/unit)	638.855	308.431	107%	345.363	85%	364.591	291.674	25%
Total Usable Area Sold (m²)	6.194	30.192	-79%	19.396	-68%	44.595	107.771	-59%

Financial Data *(in R$ thousand)*	3Q12	3Q11	Var. %	2Q12	Var. %	9M12	9M11	Var. %
Gross Operating Revenue	147.675	214.596	-31%	168.018	-12%	497.974	623.687	-20%
Net Operating Revenue	142.491	206.208	-31%	162.404	-12%	481.172	599.645	-20%
Gross Profit	39.567	47.471	-17%	36.418	9%	110.508	85.288	30%
% Gross Margin	*27,8%*	*23,0%*	*4,7 p.p.*	*22,4%*	*5,3 p.p.*	*23,0%*	*14,2%*	*8,7 p.p.*
Net Income (Loss)	8.513	4.069	109%	4.011	112%	15.539	(43.147)	-
% Net Margin	*6,0%*	*2,0%*	*4 p.p.*	*2,5%*	*3,5 p.p.*	*3,2%*	*-7,2%*	*10,4 p.p.*
EBITDA (3)	27.420	36.000	-24%	26.778	2%	82.051	44.588	84%
% EBITDA Margin	*19,2%*	*17,5%*	*1,8 p.p.*	*16,5%*	*2,8 p.p.*	*17,1%*	*7,4%*	*9,6 p.p.*

Cash and Banks	136.483	222.380	-39%	213.914	36%	213.914	222.380	-4%
Cash, net of Indebtedness	(689.905)	(791.590)	13%	(720.694)	4%	(720.694)	(791.590)	9%

(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 and Financial Expenses recorded in Costs (SFH interest).

OPERATING PERFORMANCE

LAUNCHES

The two launches in 9M12 corresponded to PSV of R$145.1 million, (R$103.8 million Trisul's share), totaling 176 units. Both were in the **high-income** segment**.**

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	05/19/12	High	76	35%	63.5	22.2	835,526
2 Space Analia Franco	São Paulo	São Paulo	05/26/12	High	100	100%	81.6	81.6	816,000
2012 Total launchings					**176**		**145.1**	**103.8**	**824,432**

SALES OVER SUPPLY (VSO)

In 3Q12, Trisul's VSO in PVS was 7%. Sales were calculated as follows:

VSO (Sales over Supply)	Units	Trisul's PSV	Total PSV
Inventory of units as of 06/31/2012	1,688	553,127	775,470
(+) Launchings in 3Q12	0	0	0
Total units for sale in 3Q12 (a)	**1,688**	**553,127**	**775,470**
(-) Units sold in 3Q12 (b)	89	38,003	56,858
Total units for sale as of 10/01/2012	**1,599**	**515,124**	**718,612**
VSO in 3Q12 (b)/(a)	**5%**	**7%**	**7%**

CONTRACTED SALES

A total of 89 units were sold in 3Q12, representing total contracted sales of R$57 million. Trisul's share of contracted sales was R$38 million. *Contracted Sales are reported net of commissions and cancellations.*

3Q12 Units Sold and Contracted Sales by Segment						
Segment	**Units sold**	**%**	**Total Sales in R$ thousand**	**%**	**Trisul's Sales in R$ thousand**	**%**
Low-income - Trisul *lar*	21	24%	4,365	8%	4,365	11%
Low-income - Trisul *life*	-1	-1%	6,157	11%	6,629	17%
Middle	29	33%	11,255	20%	6,341	17%
High	40	45%	35,081	62%	20,668	54%
Total	**89**	**100%**	**56,858**	**100%**	**38,003**	**100%**

A total of 633 units were sold in 9M12, representing total contracted sales of R$230.7 million, with Trisul's share being R$165.9 million. *Contracted Sales are reported net of commissions and cancellations.*

9M12 Units Sold and Contracted Sales by Segment						
Segment	**Units sold**	**%**	**Total Sales in R$ thousand**	**%**	**Trisul's Sales in R$ thousand**	**%**
Low-income - Trisul *lar*	134	21%	19,109	8%	19,109	12%
Low-income - Trisul *life*	198	31%	50,289	22%	45,507	27%
Middle	180	28%	66,896	29%	43,088	26%
High	121	19%	94,492	41%	58,292	35%
Total	**633**	**100%**	**230,786**	**100%**	**165,996**	**100%**

PROJECTS DELIVERED

In 9M12, Trisul delivered nine projects, totaling 2,052 units, for total PSV of R$320 million, with Trisul’s share being R$251 million.

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%	45.1	45.1	95.4%
2	Aug-08	Feb-12	The Office	São Paulo	Commercial	201	33%	73.2	24.4	97.5%
3	Aug-09	Mar-12	Vila Natureza	Cotia	Trisul *life*	136	100%	21.6	21.6	77.9%
4	Nov-09	Mar-12	Belas Artes III	Jandira	Trisul *life*	128	100%	14.5	14.5	96.9%
1Q12 TOTAL						**793**		**154.4**	**105.6**	
5	Nov-09	May-12	Vida Plena Itaquera	São Paulo	Trisul *lar*	399	100%	41.1	41.1	98.5%
6	Apr-10	Jun-12	Residencial Free	Distrito Federal	Trisul *life*	116	50%	19.8	9.9	98.3%
7	Nov-09	Jun-12	Contemplare Vila Mascote	São Paulo	High	80	75%	41.9	31.4	100.0%
2Q12 TOTAL						**595**		**102.8**	**82.4**	
8	Dec-09	Jul-12	Max Club - Fase 1	São José dos Campos	Trisul *lar*	312	100%	30.0	30.0	97.8%
9	Aug-09	Aug-12	Moradas do Bosque	Marília	Trisul *lar*	352	100%	33.0	33.0	96.0%
3Q12 TOTAL						**664**		**63.0**	**63.0**	
2012 TOTAL						**2,052**		**320.2**	**251.0**	

* PSV on the launch date, excluding monetary restatement or adjustments to the sales table.
** Delivery date corresponds to the date of the meeting to institute the condominium.

PROJECTS UNDER CONSTRUCTION

Up to the end of 3Q12, Trisul had 36 construction sites, totaling 7,334 units and Trisul launch PSV of R$1.3 billion.

Projects Under Construction

	Projects	City	Launching Date	Segment	Units	% Trisul	Total PSV R$MM	Trisul's PSV R$MM	% Sold
1	Praças do Golfe	Ribeirão Preto	Apr-09	Middle	420	80%	93	74	98%
2	Premium Guarulhos - Fase 1	Guarulhos	May-09	Trisul life	344	100%	55	55	97%
3	Horizontes Araçatuba - fase 1	Araçatuba	Aug-09	Trisul life	88	100%	33	33	93%
4	Premium Guarulhos - Fase 2	Guarulhos	Sep-09	Trisul life	172	100%	28	28	99%
5	Pinheiros Condomínio Clube	São José do Rio Preto	Sep-09	Trisul life	240	80%	41	33	98%
6	Supera Guarulhos - Fase 1	Guarulhos	Oct-09	Middle	416	75%	136	102	85%
7	Suprema Guarulhos - Fase 1	Guarulhos	Nov-09	Middle	300	50%	62	31	73%
8	La Luna	São Caetano do Sul	Dec-09	Middle	56	100%	22	22	91%
9	Alphastyle - fase 1	Barueri	Jan-10	Middle	325	40%	95	38	97%
10	Vida Plena Ribeirão - Fase 2	Ribeirão Preto	Mar-10	Trisul life	116	100%	14	14	86%
11	Massimo	Jundiaí	Mar-10	Middle	108	35%	55	19	88%
12	Parque do Jatobá	Limeira	Mar-10	Trisul lar	236	100%	26	26	100%
13	Reservas do Golfe	Ribeirão Preto	Mar-10	Middle	420	80%	108	87	97%
14	Solle	São Caetano do Sul	Mar-10	Middle	84	100%	29	29	94%
15	Joy	Distrito Federal	Apr-10	Middle	169	50%	45	23	99%
16	L Itaim	São Paulo	Apr-10	High	40	50%	59	30	95%
17	Stellato	São Caetano do Sul	May-10	Middle	60	100%	30	30	85%
18	Vitrine Esplanada - Fase 1	Sorocaba	May-10	Trisul life	198	100%	40	40	97%
19	Vida Plena Cotia - Fase 1	Cotia	May-10	Trisul lar	242	100%	22	22	95%
20	Supera Guarulhos - Fase 2	Guarulhos	Aug-10	Middle	312	75%	115	86	85%
21	Vida Plena Campolim - Fase 1	Sorocaba	Aug-10	Trisul lar	362	100%	38	38	100%
22	Viva Bem Ribeirão	Ribeirão Preto	Sep-10	Trisul lar	292	100%	29	29	100%
23	Vida Plena Cotia - Fase 2	Cotia	Sep-10	Trisul lar	344	100%	32	32	67%
24	Vida Plena Campolim - Fase 2	Sorocaba	Oct-10	Trisul lar	244	100%	26	26	100%
25	Vila Verde Sabará (fase 1)	São Carlos	Oct-10	Trisul life	182	100%	33	33	42%
26	Art´e Prime	Jundiaí	Oct-10	Middle	208	35%	104	36	86%
27	Play Life	SCS	Nov-10	Middle	138	100%	39	39	80%
28	Suprema Guarulhos - Fase 2	Guarulhos	Jan-11	Middle	300	50%	83	42	48%
29	Vitrine Esplanada - Fase 2	Sorocaba	Jan-11	Trisul life	264	100%	61	61	71%
30	Poema	Santos	Apr-11	High	56	100%	67	67	16%
31	Sax Itaim	São Paulo	Jun-11	High	44	50%	82	41	44%
32	Max Club - Fase 2	São José dos Campos	Aug-11	Trisul lar	78	100%	10	10	77%
33	Altino Residencial Club	Osasco	Aug-11	Middle	280	50%	68	34	90%
34	Max Club - Fase 3	São José dos Campos	Aug-11	Trisul lar	78	100%	12	12	9%
35	Ibirapuera Diamond	São Paulo	Nov-11	High	28	50%	31	15	39%
36	Style Santa Paula	São Caetano do Sul	Nov-11	Middle	90	100%	33	33	63%
					7,334		**1,855**	**1,368**	

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

INVENTORY POSITION

Trisul ended 3Q12 with 1,599 units in inventory, corresponding to PSV (Trisul's share) of R$515 million.

- 67% of the units in inventory are currently under construction;

Inventories as of 09/30/2012	Units		Trisul´s PSV in R$ thousand		Total PSV in R$ thousand	
Finished units	**362**	**23%**	**99,501**	**19%**	**145,263**	**20%**
Units under construction	**1,070**	**67%**	**319,820**	**62%**	**444,551**	**62%**
→ 2.009 launching	*195*	*18%*	*52,895*	*17%*	*75,869*	*17%*
→ 2.010 launching	*595*	*56%*	*139,817*	*44%*	*202,550*	*46%*
→ 2.011 launching	*209*	*20%*	*116,335*	*36%*	*155,359*	*35%*
→ 2.012 launching	*71*	*7%*	*10,774*	*3%*	*10,774*	*2%*
Units under launching phases	**167**	**10%**	**95,803**	**19%**	**128,798**	**18%**
Units to be sold as of 10/01/2012	**1,599**	**100%**	**515,124**	**100%**	**718,612**	**100%**

- 53% of the units in inventory are targeted at the middle and high-income segments;

Inventories as of 09/30/2012	Units		Trisul´s PSV in R$ thousand		Total PSV in R$ thousand	
Low-income - Trisul *lar*	246	15.4%	35,226	6.8%	35,226	4.9%
Low-income - Trisul *life*	506	31.6%	107,457	20.9%	117,134	16.3%
Middle-income	582	36.4%	205,089	39.8%	280,860	39.1%
High-income	260	16.3%	164,951	32.0%	278,193	38.7%
Commercial	5	0.3%	2,400	0.5%	7,199	1.0%
Units to be sold as of 10/01/2012	**1,599**	**100%**	**515,124**	**100%**	**718,612**	**100%**

- 47% of the units in inventory are located in São Paulo city and the São Paulo Metropolitan Area;

Inventories as of 09/30/2012	Units		Trisul´s PSV in R$ thousand		Total PSV in R$ thousand	
São Paulo	220	13.8%	121,681	23.6%	184,928	25.7%
Greater of SP	538	33.6%	166,129	32.3%	262,748	36.6%
Countryside of SP	680	42.5%	150,808	29.3%	185,934	25.9%
Coast of SP	157	9.8%	75,810	14.7%	83,610	11.6%
Federal District	4	0.3%	696	0.1%	1,392	0.2%
Units to be sold as of 10/01/2012	**1,599**	**100%**	**515,124**	**100%**	**718,612**	**100%**

SALES FORCE

im. consultoria imobiliária

The **im. consultoria imobiliária** team was responsible for 40.7% of Trisul S.A.'s. total gross contracted sales this quarter. Note that in 9M12, 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 198 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.

CAIXA

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 AQUI correspondent without the need for im. clients to visit a CAIXA branch to sign the agreement.

LANDBANK

On September 30, 2012, Trisul's landbank corresponded to PSV of R$1.4 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 intends to restrict its operations to the region within a 100 km-radius of São Paulo city, the Ribeirão Preto region in upcountry São Paulo state and Brasília.

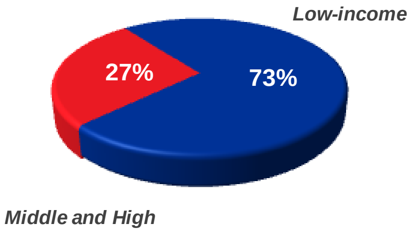
The following table gives a breakdown of the Company's landbank as of September 30, 2012:

Landbank Summary

	Low income*	Middle/High**	Total
Total PSV (in R$ million)	1,125	433	1,558
Trisul's PSV (in R$ million)	993	365	1,358
Number of Projects	19	7	26
Number of Units	6,530	1,031	7,561
Number of Units per project	314	79	291
Average Price per Unit (in R$ thousand)	172.3	420.3	206.1

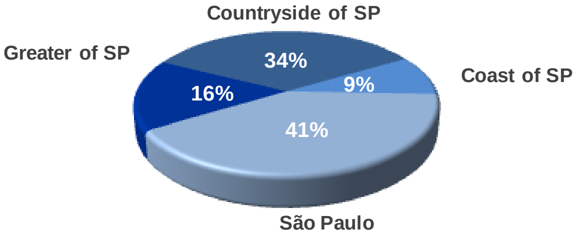
* Low-income product: Average Price/Unit of up to R$200 thousand
** Middle and Upper-Middle Income: Average Price/Unit above R$201 thousand

Landbank Trisul *in R$*



The company has a diversified landbank, distributed among 9 cities in the state of São Paulo, with 41% of Trisul's landbank PSV located in the city of São Paulo, and 34% in the interior of São Paulo state.

Landbank - Geographic breakdown
(Trisul´s PSV - R$1.4 billion)



ACQUISITION OF SITES

In 3Q12, the Company acquired **two sites**, both in the high-income segment, with prospective PSV (Trisul's share) of R$80.7 million.

New Sites	Region	Standard	Units	Trisul Part. (%)	Trisul´s PSV (R$)
Jorge Oliva	São Paulo	High	88	100%	43.8
Campo Largo	São Paulo	High	68	100%	36.9
Total			**156**		**80.7**

FINANCIAL PERFORMANCE

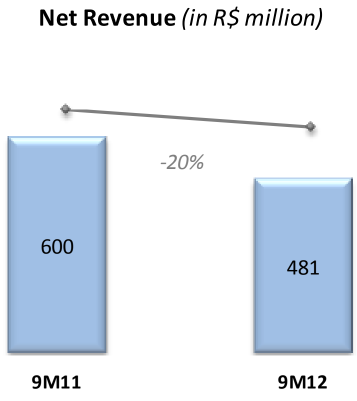
The interim financial information (parent company and consolidated) is presented in Reais (R$) and is in accordance with the accounting practices adopted in Brazil, which include the rules of the Brazilian Securities and Exchange Commission (CVM), and the pronouncements, interpretations and guidelines 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).

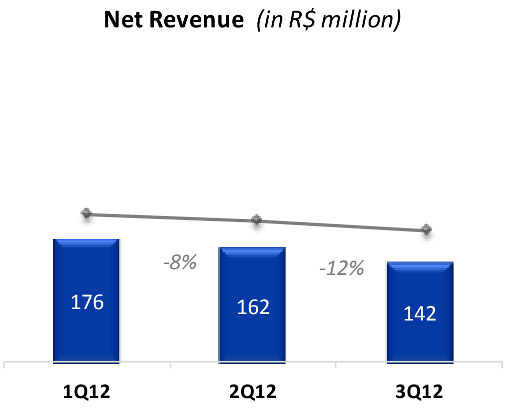
It is worth mentioning that certain matters relating to the meaning and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units are being reviewed by the International Financial Reporting Interpretation Committee (IFRIC). The results of this analysis 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, EBITDA and EBITDA margin, among others, have not been reviewed by our Independent Auditors.

NET REVENUE

Net revenue totaled R$142 million in **3Q12** and R$481 million in **9M12**.





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.

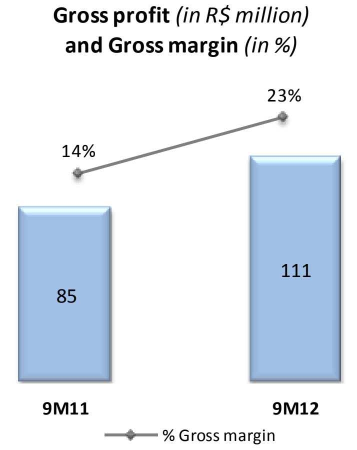
The table below provides a breakdown of Trisul's contracted sales and gross operating revenue in 3Q12 and 9M12 by period of launch. Contracted sales are reported net of commissions and cancellations.

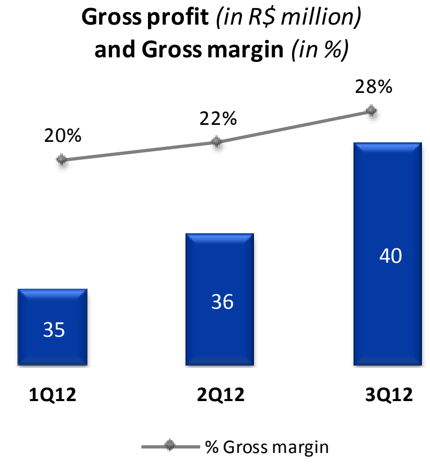
	3Q12				9M12			
Launching date	Contracted Sales		Appropriated Gross		Contracted Sales		Appropriated Gross	
	in R$ thousand	%	in R$ thousand	%	in R$ thousand	%	in R$ thousand	%
Until 2008	8,499	22%	31,937	22%	50,903	31%	102,048	21%
2,009	7,935	21%	50,151	34%	26,085	16%	182,212	37%
2,010	2,174	6%	54,561	37%	27,352	16%	184,746	38%
2,011	7,207	19%	5,214	4%	37,431	23%	12,009	2%
2,012	12,187	32%	3,994	3%	24,225	15%	7,828	2%
Total	**38,003**	**100%**	**145,857**	**100%**	**165,996**	**100%**	**488,844**	**100%**

GROSS PROFIT AND GROSS MARGIN

Gross profit totaled R$111 million in 9M12, with a gross margin of 23%, 8.7 p.p. up on 9M11.

Third-quarter gross profit stood at R$40 million, with a gross margin of 28%, 5.3 p.p. more than in 2Q12.





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.

(in R$ thousand)	3Q12	2Q12	% Var.	3Q12	3Q11	% Var.	9M12	9M11	% Var.
Net Operating Revenue	142,491	162,404	14.0%	142,491	206,208	-30.9%	481,172	599,645	-19.8%
Operating (expenses) income:									
Administrative expenses	(14,019)	(15,742)	12.3%	(14,019)	(14,864)	-5.7%	(44,061)	(43,049)	2.4%
% Net Revenue	*9.8%*	*9.7%*	-0.1 p.p.	*9.8%*	*7.2%*	2.6 p.p.	*9.2%*	*7.2%*	2.0 p.p.
% Trisul's Contracted Sales	*36.9%*	*25.0%*	-11.9 p.p.	*36.9%*	*17.7%*	19.2 p.p.	*26.5%*	*15.1%*	11.5 p.p.
Selling expenses	(7,111)	(7,152)	0.6%	(7,111)	(7,387)	-3.7%	(20,987)	(29,041)	-27.7%
% Net Revenue	*5.0%*	*4.4%*	-0.6 p.p.	*5.0%*	*3.6%*	1.4 p.p.	*4.4%*	*4.8%*	-0.5 p.p.
% Trisul's Contracted Sales	*18.7%*	*11.3%*	-7.4 p.p.	*18.7%*	*8.8%*	9.9 p.p.	*12.6%*	*10.2%*	2.5 p.p.
Tax expenses	(708)	(620)	-12.4%	(708)	(447)	58.4%	(1,811)	(1,731)	4.6%
Depreciation & Amortization expenses	(591)	(888)	50.3%	(591)	(827)	-28.5%	(2,357)	(2,388)	-1.3%
Amortization of goodwill	(124)	(123)	-0.8%	(124)	(124)	0.0%	(370)	(370)	0.0%
Provision for contingencies	1,284	(100)	-	1,284	(317)	-	952	(1,418)	-
Other operating (expenses) income	(3,623)	370	-	(3,623)	(1,952)	85.6%	(2,120)	(2,117)	0.1%
Total	**(24,892)**	**(24,255)**	**-2.6%**	**(24,892)**	**(25,918)**	**-4.0%**	**(70,754)**	**(80,114)**	**-11.7%**

Administrative Expenses:

In the first nine months of 2012, administrative expenses totaled R$44 million. Note that approximately 50% of these expenses are concentrated in personnel expenses and management fees (salaries, financial charges and benefits).

Administrative Expenses (in R$ K)	3Q12	%	2Q12	%	3Q11	%	9M12	%	9M11	%
Personnel Expenses	7,976	57%	7,031	45%	6,352	46%	21,820	50%	19,863	54%
Management fees	1,168	8%	298	2%	799	7%	1,712	4%	3,000	0%
Occupancy	1,569	11%	2,160	14%	1,106	8%	5,387	12%	3,382	26%
Advisory and consultancy expenses	2,677	19%	4,060	26%	3,992	20%	10,716	24%	8,784	29%
General expenses	629	4%	2,193	14%	2,615	19%	4,426	10%	8,020	-9%
Total administrative expenses	**14,019**	**100%**	**15,742**	**100%**	**14,864**	**100%**	**44,061**	**100%**	**43,049**	**100%**

Selling Expenses:

Selling expenses stood at R$20.9 million in 9M12, 28% down from 9M11, due to the slowdown in launches.

Selling Expenses (in R$ K)	3Q12	%	2Q12	%	3Q11	%	9M12	%	9M11	%
Marketing expenses	6,645	93%	3,495	49%	890	12%	14,536	69%	12,703	44%
Sales stand – depreciation	641	9%	300	4%	567	8%	1,266	6%	2,754	9%
Sales stand – general expenses	(376)	-5%	2,735	38%	1,376	19%	3,861	18%	7,226	25%
Provision for doubtful accounts	290	4%	(119)	-2%	409	6%	572	3%	1,239	4%
General expenses	(89)	-1%	741	10%	4,145	56%	752	4%	5,119	18%
Total selling expenses	**7,111**	**100%**	**7,152**	**100%**	**7,387**	**100%**	**20,987**	**100%**	**29,041**	**100%**

FINANCIAL REVENUES AND EXPENSES

(in R$ thousand)	3Q12	2Q12	% Var.	3Q12	3Q11	% Var.	9M12	9M11	% Var.
Financial expenses	(8,277)	(10,529)	-21%	(8,277)	(18,097)	-54%	(30,827)	(55,717)	-45%
Financial revenues	7,232	7,103	2%	7,232	9,153	-21%	23,472	31,107	-25%
Financial Results	**(1,045)**	**(3,426)**	**-69%**	**(1,045)**	**(8,944)**	**-88%**	**(7,355)**	**(24,610)**	**-70%**

The 3Q12 net financial result was negative by R$1.0 million, 88% down on 3Q11, 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)	3Q12	3Q11	% Var.	2Q12	% Var.	9M12	9M11	% Var.
Net Profit (Loss)	8,513	4,069	109%	4,011	112%	15,539	(43,147)	-
(+) Financial Results	1,045	8,944	-88%	3,426	-69%	7,355	24,610	-70%
(+) Income and Social Contribution Taxes	5,169	7,895	-35%	5,676	-9%	17,563	22,203	-21%
(+) Amortization of goodwill	124	124	0%	123	1%	370	370	0%
(+) Depreciation and Amortization	591	827	-29%	888	-33%	2,357	2,388	-1%
(+) Financial expenses with Financing for construction	11,978	14,141	-15%	12,654	-5%	38,867	38,164	2%
EBITDA	**27,420**	**36,000**	**-24%**	**26,778**	**2%**	**82,051**	**44,588**	**84%**
EBITDA Margin (%)	***19.2%***	***17.5%***	***1.8 pp***	***16.5%***	***2.8 pp***	***17.1%***	***7.4%***	***9.6 pp***

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$81.6 million on September 30, 2012, with a gross margin to be appropriated of 39%.

(In Thousand)	09/30/2012	06/30/2012	03/31/2012
Revenue to be appropriated from units sold (1)	209,198	275,744	359,838
Cost to be incurred from units sold (2)	(127,545)	(171,372)	(224,144)
Net Results to be appropriated	**81,653**	**104,372**	**135,694**
Gross Margin to be appropriated	***39.0%***	***37.9%***	***37.7%***

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

CASH POSITION AND DEBT

Trisul ended 3Q12 with a cash balance of R$136 million. Total loans and financing on September 30, 2012 came to R$826 million, with 64% maturing in the short term and 36% in the long term.

(in R$ thousand)	09/30/2012	06/30/2012	03/31/2012	12/31/2011
Financing for construction - SFH (1)	(247,812)	(283,764)	(289,078)	(345,482)
Loans for working capital (2)	(157,443)	(148,529)	(184,026)	(183,077)
Leasing (3)	(261)	(402)	(539)	(671)
Swap (4)	(265)	(154)	-	-
Consortium/Finame	(91)	(110)	(338)	(388)
Debentures (5)	(120,517)	(201,649)	(177,175)	(192,274)
Debentures CEF (5)	(300,000)	(300,000)	(300,000)	(300,000)
Total Indebtedness	**(826,388)**	**(934,608)**	**(951,156)**	**(1,021,892)**
Short term debt	(526,139)	(476,763)	(509,704)	(538,098)
Long term debt	(300,249)	(457,845)	(441,452)	(483,794)
Cash and cash equivalents	136,251	161,414	150,414	143,844
Financial Investments	232	31,727	19,030	25,276
Financial Investments (CEF)	-	20,773	47,216	64,506
Total Cash and Banks	**136,483**	**213,914**	**216,660**	**233,626**
Cash, net of Indebtedness	**(689,905)**	**(720,694)**	**(734,496)**	**(788,266)**
Book Value	**483,382**	**475,303**	**471,195**	**468,098**
Net debt/Book Value	**143%**	**152%**	**156%**	**168%**
Net debt excl. SFH/Book Value	**91%**	**92%**	**95%**	**95%**
Net debt excl. SFH and Debentures CEF / Book Value	**29%**	**29%**	**31%**	**31%**

(1) Loans in Brazilian reais at rates ranging from 8.30% through 12.00% p.a. adjusted by the Reference Rate (TR);
(2) Borrowings in Brazilian reais at rates ranging from 2.70% through 5.50% 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)	09/30/2012	06/30/2012	03/31/2012	12/31/2011
Financing for construction - SFH	192,918	218,614	229,464	279,121
Loans for working capital	109,512	87,289	111,939	140,255
Debentures	103,709	110,860	108,301	118,722
Debentures CEF	120,000	60,000	60,000	-
Short term debt	**526,139**	**476,763**	**509,704**	**538,098**
Financing for construction - SFH	54,894	65,151	59,614	66,361
Loans for working capital	48,282	61,906	72,964	43,881
Swap	265	-	-	-
Debentures	17,452	91,559	69,764	74,556
Debentures CEF	179,356	239,230	239,110	298,996
Long term debt	**300,249**	**457,846**	**441,452**	**483,794**
Indebtedness Total	**826,388**	**934,609**	**951,156**	**1,021,892**

Debentures payable:

(em R$ mil)	30/9/2012	30/6/2012	31/3/2012	31/12/2011
Valor principal	414.996	491.655	471.655	481.654
(-) Gastos com emissão a apropriar	(1.936)	(2.336)	(2.550)	(2.923)
Encargos incorridos	7.457	12.330	8.070	13.543
Total	**420.517**	**501.649**	**477.175**	**492.274**
Circulante	223.709	170.860	168.301	118.722
Não circulante	196.808	330.789	308.874	373.552

The following table gives a breakdown of the non-current installment, on September 30, 2012, by year of maturity:

Year of maturity (in R$ Thousand)	3rd Issue	5th Issue	Total
2013 (from October)	-	7,500	7,500
2014	120,000	10,000	130,000
2015	60,000	-	60,000
Total	**180,000**	**17,500**	**197,500**
Expenses with inssuance to be appropriated	(644)	(48)	(692)
Non-current	**179,356**	**17,452**	**196,808**

Covenants - 1st Debenture Issue	
Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder´s Equity < 0,7	0.37
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	4.91

Covenants - 3st Debenture Issue	
Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder´s Equity < 0,7	0.37
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	3.87
EBITDA (/) Despesa Financ. Líquida ≥ 1,3	72.87

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$1,000 per debenture, for a total of R$200 million. 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) on July 15th, 2011, July 15th, 2012 and July 15th, 2013. There are certain covenants in the final Prospectus for the First Public Issue of Simple Debentures ("Prospectus") dated July 29th, 2008.

2nd Debenture Issue: in December 2009, we concluded the public issue of one simple, non-convertible, book-entry, registered, unsecured debenture in a single series at the unit price of R$30 million. The interest on the debenture is 2.50% p.a. plus the variation in the interbank rate (CDI). Interest will be paid monthly and the principal will be amortized in 18 installments, the first of which on July 20th, 2011 and the last on December 20th, 2012. The debentures are subject to certain conditions to prevent their early redemption, as detailed in the debenture indenture, dated December 14th, 2009.

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 300 simple debentures with limited public distribution efforts exclusively targeted at qualified investors, totaling R$300 million. The debentures were subscribed and paid, and the proceeds were 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 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.

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$1,000,000 per debenture, for a total of R$30 million. 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 24th, 2013. The debentures are subject to certain conditions to prevent their early redemption, as detailed in the debenture indenture, dated May 18th, 2010.

5th Debenture Issue: in April 2012, we concluded the 5th 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 million.

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 debenture deed dated April 23rd, 2012.

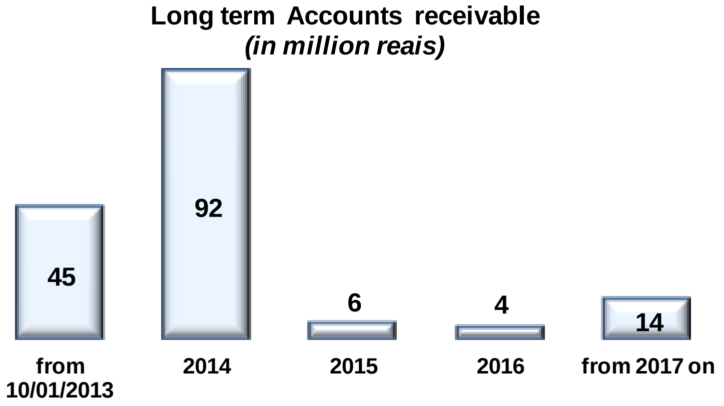
ACCOUNTS RECEIVABLE FROM CUSTOMERS

The balance of accounts receivable (revenue not appropriated), plus the book value of customers on September 30, 2012 totaled approximately R$1.1 billion. Of this total, R$935 million was already appropriated. The balance related to accounts receivable from revenues not yet appropriated, net of advances from customers, totaled R$200 million at the close of 3Q12.

(in R$ thousand)	09/30/12	06/30/12	03/31/12
Accounts receivable - Realized Income (1)	935,172	965,218	975,363
Accounts receivable - Unrealized Income	209,198	275,744	359,838
Advances from customers(2)	(8,896)	(10,737)	(13,466)
TOTAL	**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$1,135 billion on September 30, 2012, R$975 million is short-term and R$161 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.

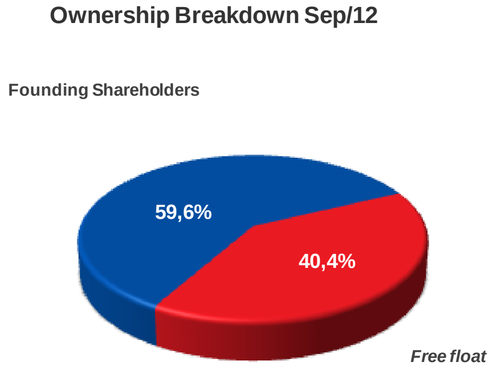
Property to commercialize (in R$ thousand)	09/30/2012	%	06/30/2012	%	03/31/2012	%
Lands for future developments	143,976	39.2%	143,562	39.4%	162,414	44.3%
Real Estate under construction	171,758	46.8%	168,205	46.2%	154,325	42.1%
Finished Real Estate	51,158	13.9%	52,675	14.5%	49,942	13.6%
Total	**366,892**	**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 interim 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 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 and if it is negative, it will have to pay.

OWNERSHIP BREAKDOWN

On September 30, 2012, the Company's fully subscribed and paid capital totaled R$461 million, represented by 81,798,769 registered, book-entry common shares with no par value.



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.

For further inquiries, please contact:

Investor Relations

Fernando Salomão	Phone: (55 11) 3147-0428
Miriam Santos	Email: ri@trisul-sa.com.br
Michel Christensen	Website: www.trisul-sa.com.br/ri

Media Relations:	Phone: (55 11) 3285-5410
Communicação Assessoria Empresarial	www.communicacao.com.br
Mônica Hog	mônica@communicacao.com.br

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 *(in R$ thousand)*	3Q12	3Q11	Var.	2Q12	Var.	9M12	9M11	Var.
Gross Operating Revenue	**147,675**	**214,596**	**-31.2%**	**168,018**	**-12.1%**	**497,974**	**623,687**	**-20.2%**
From real estate sold	145,857	210,200	-30.6%	166,151	-12.2%	488,844	611,334	-20.0%
From services provided	1,758	3,925	-55.2%	1,736	1.3%	8,740	11,538	-24.3%
From the leases of properties	60	471	-87%	131	-54.2%	390	815	-52%
(-) Deductions from gross revenue	(5,184)	(8,388)	-38.2%	(5,614)	-7.7%	(16,802)	(24,042)	-30.1%
Net Operating Revenue	**142,491**	**206,208**	**-30.9%**	**162,404**	**-12.3%**	**481,172**	**599,645**	**-19.8%**
Operating Costs	(102,924)	(158,737)	-35.2%	(125,986)	-18.3%	(370,664)	(514,357)	-27.9%
Gross Profit	**39,567**	**47,471**	**-16.7%**	**36,418**	**8.6%**	**110,508**	**85,288**	**29.6%**
% Gross Margin	27.8%	23.0%	4.7 p.p.	22.4%	5.3 p.p.	23.0%	14.2%	8.7 p.p.
Operating Expenses (Income)	**(24,892)**	**(25,918)**	**-4.0%**	**(24,255)**	**2.6%**	**(70,754)**	**(80,114)**	**-11.7%**
General and Administrative Expenses	(14,019)	(14,864)	-5.7%	(15,742)	-10.9%	(44,061)	(43,049)	2.4%
% G&A expenses	*9.8%*	*7.2%*	*2.6 p.p.*	*9.7%*	*0.1 p.p.*	*9.2%*	*7.2%*	*2 p.p.*
Selling Expenses	(7,111)	(7,387)	-3.7%	(7,152)	-0.6%	(20,987)	(29,041)	-27.7%
% selling expenses	*5.0%*	*3.6%*	*1.4 p.p.*	*4.4%*	*0.6 p.p.*	*4.4%*	*4.8%*	*-0.5 p.p.*
Tax Expenses	(708)	(447)	58.4%	(620)	14.2%	(1,811)	(1,731)	4.6%
Depreciation & Amortization	(591)	(827)	-28.5%	(888)	-33.4%	(2,357)	(2,388)	-1.3%
Amortization of goodwill	(124)	(124)	0.0%	(123)	0.8%	(370)	(370)	0.0%
Provision for contingencies	1,284	(317)	-	(100)	-	952	(1,418)	-
Other operating (expenses) income, net	(3,623)	(1,952)	85.6%	370	-	(2,120)	(2,117)	0.1%
Opetating Income	**14,675**	**21,553**	**-31.9%**	**12,163**	**20.7%**	**39,754**	**5,174**	**668.3%**
Financial Expenses	(8,277)	(18,097)	-54.3%	(10,529)	-21.4%	(30,827)	(55,717)	-44.7%
Financial Revenues	7,232	9,153	-21.0%	7,103	1.8%	23,472	31,107	-24.5%
Income before Income Taxes and Social Contribution	**13,630**	**12,609**	**8.1%**	**8,737**	**56.0%**	**32,399**	**(19,436)**	**-**
Income tax and social contribution	(5,169)	(7,895)	-34.5%	(5,676)	-8.9%	(17,563)	(22,203)	-20.9%
Minority Interest	52	(645)	-108.1%	950	-94.5%	703	(1,508)	-
Net Income (loss)	**8,513**	**4,069**	**109.2%**	**4,011**	**112.2%**	**15,539**	**(43,147)**	**-**

2. BALANCE SHEET

Balance Sheet *(in R$ thousand)*	09/30/12	12/31/11
Current Assets	**1,294,212**	**1,219,460**
Cash and cash equivalents	136,251	143,844
Financial Investments	0	63,217
Trade accounts receivable	860,766	698,913
Real estate to be sold	275,313	280,242
Other Receivables	16,096	26,010
Recoverable taxes	5,786	7,234
Non-Current Assets	**180,871**	**445,259**
Financial Investments	232	26,565
Trade accounts receivable	57,050	295,610
Real estate to be sold	91,579	86,649
Related parties	1,735	8,492
Recoverable taxes	4,616	3,686
Other Receivables	11,646	9,118
Property and equipment, net	11,887	12,334
Intagible assets	2,126	2,805
Total Assets	**1,475,083**	**1,664,719**
Current Liabilities	**678,827**	**683,048**
Trade accounts payable	34,959	31,961
Loans and financing	302,430	419,376
Debentures payable	223,709	118,722
Accrued payroll obligations and taxes payable	16,137	19,047
Deferred taxes	54,917	46,164
Land payable	16,838	19,765
Advances from customers	8,896	15,230
Advances from customers (Swap)	-	-
Accounts payable	19,846	12,599
Related parties	1,095	184
Dividends	-	-
Non-Current Liabilities	**312,874**	**513,573**
Loans and financings	103,441	110,242
Debentures payable	196,808	373,552
Accrued payroll obligations and taxes payable	1,218	1,677
Land payable	1,590	700
Provision for litigation and administrative	4,805	5,757
Deferred taxes	3,826	19,829
Accounts payable	1,186	1,816
Other Debts	-	-
Shareholders' Equity	**483,382**	**468,098**
Capital stock	461,080	461,080
Capital reserve	12,531	12,448
Earnings reserve	-	-
Cumulative Profits (Losses)	4,981	(10,558)
Minority interest in subsidiaries	4,790	5,128
Total Liabilities and Shareholders' Equity	**1,475,083**	**1,664,719**

3. CASH FLOW STATEMENT

Cash Flow (in R$ thousand)	09/30/12	09/30/11
By operating activities		
Income before Income Taxes and Social Contribution	32,399	(19,436)
Reconciliation of net income to net cash provided by operating activities:		
Provision for bad debt	570	1,333
Provision for litigation and administrative	(952)	1,418
Adjustment to present value	(8,534)	964
Depreciation and amortization	2,357	2,388
Amortization of goodwill	370	370
Sales stand depreciation	1,266	2,754
Interest on loans and debentures	45,397	63,436
Taxes deferred	(4,806)	2,359
Ownership Equity	-	-
Increase (decrease) in operating assets:		
Financial Investments	25,044	(18,086)
Trade accounts receivable	84,671	(54,381)
Real estate to be sold	5,889	(1,968)
Recoverable taxes	518	(1,414)
Related parties	7,668	3,395
Other receivables	7,386	(10,959)
Increase (decrease) in operating liabilities:		
Trade accounts payable	2,998	4,221
Accrued payroll obligations and taxes payable	(1,219)	2,802
Land payable	(7,927)	(29,750)
Advances from customers	(6,334)	(4,548)
Provision for litigation and administrative	-	(434)
Accounts payable	6,617	(5,191)
Cash used in operating activities	**193,378**	**(60,727)**
Income tax and social contribution	(22,157)	(17,900)
Net Cash used in operating activities	**171,221**	**(78,627)**
Cash flow from investment activities		
Property and equipment aquisition	(3,211)	(2,043)
Intangible assets aquisition	(117)	(356)
Disposal of fixed assets	377	404
Disposal of intangible	84	-
Cash used in investment activities	**(2,867)**	**(1,995)**
Cash flow from loan activities		
Capital reserve - stock otion plan	83	304
Disposal of treasury stock	-	-
Financial Investments	64,506	84,452
Debentures issue, Net	(108,617)	(126,771)
Loans and financing, Net	(132,284)	(21,636)
Dividends paid	-	-
Minority interest	365	(1,047)
Cash used in loan activities	**(175,947)**	**(64,698)**
Increase (decrease) in cash, banks and financial investments	**(7,593)**	**(145,320)**
BALANCE OF CASH, BANKS AND FINANCIAL INVESTMENTS		
At the beginning of the period	143,844	247,883
At the end of the period	136,251	102,563
Decrease in cash, banks and financial investments	**(7,593)**	**(145,320)**