



## TRISUL S.A. ANNOUNCES 3Q13 AND 9M13 RESULTS

### 3Q13 RESULTS CONFERENCE CALL

November 13, 2013

#### Portuguese

Date: November 13, 2013  
Time: 10:00 a.m. (Brasília time)  
07:00 a.m. (US-EST)  
Phone: +55 (11) 2188-0155  
Password: Trisul

Replay available until: 18/11/13  
Replay: +55 (11) 2188-0155  
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#### English

Date: November 13, 2013  
Time: 11:00 a.m. (Brasília time)  
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### MEDIA RELATIONS

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**São Paulo, November 12, 2013** - TRISUL S.A. (BM&FBovespa: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3.SA) announces its results for the third quarter and first nine months of 2013 (3Q13 and 9M13). The Company's operating and financial information, except where indicated otherwise, is presented based on consolidated figures and in Reais (R\$), originating from interim consolidated financial information, which was prepared in compliance with generally accepted accounting practices in Brazil (BR GAAP) and the International Financial Reporting Standards (IFRS) applicable to real estate development companies in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

- Year to date, Trisul **concluded 13 projects**, equivalent to 2,958 units with total PSV of R\$664 million 4 million, in which Trisul's share totaled R\$506 million.
- In 3Q13, **net contracted sales<sup>1</sup>** came to R\$97 million (Trisul's share came to R\$94 million), **109% up** year on year;
- **Operating cash generation** stood at R\$136 million in 3Q13 and R\$323 million in 9M13;
- In 9M13, **596 units** were launched in **four projects** with PSV of R\$243 million (100% Trisul's share);
- **Net income** totaled R\$22.5 million in 9M13, 45% higher than in 9M12;
- **Gross profit** stood at R\$33 million in 3Q13 and R\$108 million in 9M13;
- Trisul closed the third quarter with **total receivables** (on and off balance) of R\$920 million, R\$412 million of which were **performed receivables**;
- **Adjusted gross margin<sup>2</sup>** came to **39.4%** in 3Q13.

<sup>1</sup> Sales net of commissions and cancellations.

<sup>2</sup> Excludes capitalized interest allocated to COGS.



## MESSAGE FROM MANAGEMENT

In 2013 Trisul is overcoming the several challenges it faced in the last three years. In view of the expectation generated by the new strategy, and given the recurring results, it is worth pointing out the improvement in the **turnaround** process, which led to the responsible recovery of operating growth without jeopardizing efforts to increase profitability.

The third quarter was marked by lower leverage and higher margins. The **adjusted gross margin** came to **39.4%**, 5.5 p.p. up on 2Q13 and 3.2 p.p. higher than in 3Q12. In 9M13, the gross margin stood at 26.5%, equivalent to the mid-point of the guidance for this figure, 2.7 p.p. up year on year. The net margin also improved, representing 5.5% of net revenue in the first nine months of 2013, 2.5 p.p. higher than in the same period last year.

The Company generated R\$135 million in 3Q13 and R\$323 million in 9M13 due to the sale of completed units and substantial delivery volume. Thanks to its **deleveraging strategy**, the Company reduced its net **debt-to-equity ratio from 170% in 2012 to 85%\***. On July 15, 2013, the Company settled its first debenture issue, totaling R\$66.7 million and paid R\$3.2 million in interest related to this transaction. In August 2013, the Company paid R\$60 million (second installment of the third CEF/FGTS debenture issue) and R\$11 million in interest related to this transaction.

Cash generated by the **57 projects** delivered between 2011 and now has led to strong deleveraging. As a result, the Company has found a favorable scenario to resume its operations. In 9M13, Trisul launched **four projects**, comprising 596 units and totaling PSV of **R\$243 million** (100% Trisul's share). After the end of the third quarter, Trisul launched Paysage Mooca, which will add 68 units and PSV of R\$41 million (Trisul's share).

Trisul reiterates its commitment to seeking the ongoing improvement of its operations, moving forward with its development in an organized, focused and solid manner.

*\*Pro Forma Data*

## Management

## OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data (in R\$ thousand)	3Q13	3Q12	Var. %	2Q13	Var. %	9M13	9M12	Var. %
<b>Developments Launched</b>								
Total PSV Launched <sup>(1)</sup>	133	-	-	110	21%	243	145	68%
Trisul's PSV Launched	133	-	-	110	21%	243	104	134%
% of Trisul's Participation	100%	-	-	100%	-	100%	72%	29 p.p.
Number of Developments	2	-	-	2	-	4	2	100%
Units Launched	380	-	-	216	76%	596	176	239%
Average Launching Price (in R\$/ m²)	8,478	-	-	7,188	18%	7,833	6,969	12%
Average Launching Price (in R\$/unit)	350,000	-	-	509,259	-31%	429,630	412,216	4%
Usable Area (m²)	15,688	-	-	15,303	3%	30,991	20,820	49%
<b>Contracted Sales</b>								
Total Contracted Sales <sup>(2)</sup>	97,247	56,858	71%	200,033	-51%	399,848	230,786	73%
Trisul's Contracted Sales	94,188	45,170	109%	161,356	-42%	346,261	168,039	106%
% of Trisul's Participation	97%	79%	17 p.p.	81%	16 p.p.	87%	73%	14 p.p.
Number of Units Sold	236	89	165%	478	-51%	961	633	52%
Average Sales Price (in R\$/m²)	6,733	9,179	-27%	7,612	-12%	19,173	5,248	265%
Average Sales Price (in R\$ thousand/unit)	412,066	638,855	-35%	418,480	-2%	416,075	364,591	14%
Total Usable Area Sold (m²)	14,444	6,194	133%	26,279	-45%	20,854	43,976	-53%
<b>Financial Data</b> (in R\$ thousand)								
Gross Operating Revenue	108,084	161,026	-33%	144,880	-25%	413,972	536,879	-23%
Net Operating Revenue	106,349	155,439	-32%	142,234	-25%	407,574	519,012	-21%
Gross Profit	33,272	49,916	-33%	36,229	-8%	107,873	123,234	-12%
% Gross Margin	31.3%	32.1%	-0.8 p.p.	25.5%	5.8 p.p.	26.5%	23.7%	2.7 p.p.
Net Income (Loss)	6,927	8,513	-19%	7,517	-8%	22,490	15,539	45%
% Net Margin	6.5%	5.5%	1 p.p.	5.3%	1.2 p.p.	5.5%	3.0%	2.5 p.p.
EBITDA <sup>(3)</sup>	10,051	22,938	-56%	13,414	-25%	38,340	51,964	-26%
Adjusted EBITDA <sup>(4)</sup>	14,538	29,009	-50%	19,669	-26%	56,268	74,209	-24%
% EBITDA Margin	13.7%	18.7%	-5 p.p.	13.8%	-0.2 p.p.	13.8%	14.3%	-0.5 p.p.
Cash and Banks	95,881	140,684	-32%	211,269	-55%	95,881	140,684	-32%
Cash, net of Indebtedness	(444,391)	(738,336)	40%	(562,450)	21%	(444,391)	(738,336)	40%

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

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

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

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

## OPERATING PERFORMANCE

### LAUNCHES

In the third quarter, Trisul **launched two** high-income projects, with 380 units and total PSV of R\$133 million, 100% Trisul's share.

In 9M13, Trisul **launched four** middle- and high-income projects, with 596 units and total PSV of R\$243 million, 100% Trisul's share.

Launches									
Launchings	Region	Launching	Segment	Units	%	Total PSV	Trisul's	Average	
1 Imaginato	São Paulo	25/5/2013	Middle	114	100%	65.0	65.0	570	
2 My Station	São Paulo	29/6/2013	Middle	102	100%	45.0	45.0	441	
<b>2Q13 Launches</b>				<b>216</b>		<b>110.0</b>	<b>110.0</b>	<b>509</b>	
1 Oliva Vila Mascote	São Paulo	3/8/2013	High	86	100%	53.0	53.0	616	
2 Duetto Biagi Hotel & Residence Service	São Paulo	10/9/2013	High	294	100%	80.0	80.0	272	
<b>3Q13 Launches</b>				<b>380</b>		<b>133</b>	<b>133</b>	<b>350</b>	
<b>9M13 Total launchings</b>				<b>596</b>		<b>243</b>	<b>243</b>	<b>286</b>	

### CANCELLATION

In view of its new operating guidelines, Trisul decided to cancel the second phase of Horizontes Araçatuba, in which its PSV totaled R\$34 million distributed in 176 units. This cancellation reiterates our commitment to launching projects with increased profitability.

### SALES OVER SUPPLY (SOS)

In the third quarter, SOS (in Trisul's share of PSV) came to 16%. Completed units represented 25% of total inventory units.

VSO (Sales over Supply)	Units	Total PSV in R\$	Trisul's PSV in R\$	Trisul's PSV	Trisul's PSV in R\$
Inventory of units as of 04/01/2013	1,335	604,907	482,632	12,560	495,191
(+) Launchings in 3Q13	380	133,000	133,000	-	133,000
(-) Cancellation	-176	-34,340	-34,340	-	-34,340
<b>Total units for sale in 2Q13 (a)</b>	<b>1,539</b>	<b>703,567</b>	<b>581,291</b>	<b>12,560</b>	<b>593,851</b>
(-) Units sold in 3Q13 (b)	236	97,247	88,899	5,289	94,188
<b>Total units for sale as of 07/01/2013</b>	<b>1,303</b>	<b>606,320</b>	<b>492,392</b>	<b>7,270</b>	<b>499,663</b>
<b>VSO in 3Q13 (b)/(a)</b>	<b>15%</b>	<b>14%</b>	<b>15%</b>	<b>0%</b>	<b>16%</b>

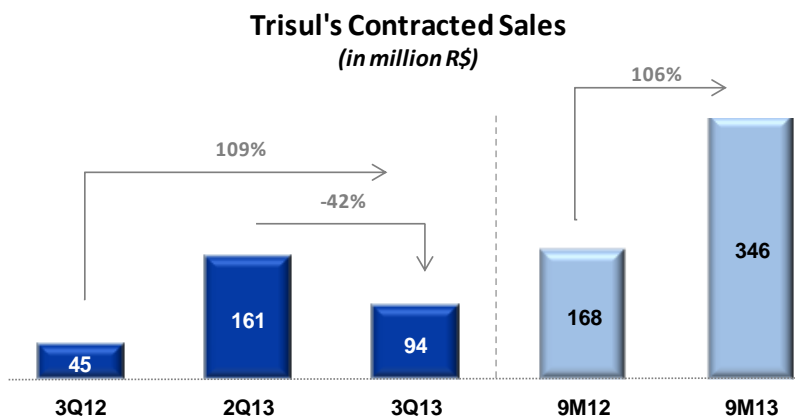
\* Contracted sales are reported net of commissions and cancellations.

\*\* Inventory does not include the units in phase II of Horizontes Araçatuba, which has been recently canceled

**CONTRACTED SALES**

Contracted sales totaled 236 units in 3Q13, with PSV of R\$97 million. Trisul's share of contracted sales totaled R\$94 million, 109% up on 3Q12.

A total of 961 units were sold in 9M13, representing total contracted sales of R\$400 million. Trisul's share of contracted sales totaled R\$346 million, 106% higher than in 9M12, as shown in the graph below:


**3Q13 Units Sold and Contracted Sales by Segment**

Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	87	37%	19,539	20%	18,815	20%
Middle	107	45%	54,361	56%	56,071	60%
Middle-high	2	1%	1,281	1%	1,281	1%
High	40	17%	22,068	23%	18,021	19%
<b>Total</b>	<b>236</b>	<b>100%</b>	<b>97,247</b>	<b>100%</b>	<b>94,188</b>	<b>100%</b>

**9M13 Units Sold and Contracted Sales by Segment**

Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	359	37%	70,642	18%	66,724	19%
Middle	367	38%	159,125	40%	153,710	44%
Middle-high	40	4%	23,235	6%	23,235	7%
High	195	20%	146,846	37%	102,591	30%
<b>Total</b>	<b>961</b>	<b>100%</b>	<b>399,848</b>	<b>100%</b>	<b>346,261</b>	<b>100%</b>

*Contracted sales are reported net of commissions and cancellations.*

## CONCLUDED PROJECTS (Year to Date)

In 9M13, Trisul concluded **13 projects**, totaling 2,958 units with total PSV of R\$664 million, in which Trisul's share came to R\$506 million.

YTD Concluded Works										
Launching Date	Delivered Date <sup>(1)</sup>	Projects	City	Segment	Units	% Trisul	Total PSV R\$MM <sup>(2)</sup>	Trisul's PSV R\$MM <sup>(2)</sup>	% Sold	
1	Mar-10	Jan-13	Vida Plena Ribeirão - 2nd Step	Ribeirão Preto	Trisul Life	116	100%	41	41	95%
<b>1Q13</b>					<b>116</b>		<b>41</b>	<b>41</b>		
2	Aug-10	Apr-13	Vida Plena Campolim - 1st Step	Sorocaba	Trisul Lar	362	100%	38	38	100%
3	Sep-10	Apr-13	Viva Bem Ribeirão	Ribeirão Preto	Trisul Lar	292	100%	29	29	98%
4	Mar-10	Apr-13	L'Itaim	São Paulo	High	40	50%	59	30	98%
5	Jan-11	May-13	Vitrine Esplanada - 1st Step	Sorocaba	Trisul Life	198	100%	40	40	96%
6	Aug-11	Jun-13	Max Clube - 2nd Step	São José dos Campos	Trisul Lar	78	100%	10	10	94%
7	May-10	Jun-13	Vida Plena Cotia - 1st Step	Cotia	Trisul Lar	242	100%	22	22	99%
<b>2Q13</b>					<b>1,212</b>		<b>198</b>	<b>169</b>		
8	Jan-10	Jun-13	Alphastyle	Barueri	Middle	325	40%	95	38	97%
9	Mar-10	Jul-13	Reserva do Golfe	Ribeirão Preto	Middle	420	80%	108	87	97%
10	Aug-10	Jul-13	Supera Guarulhos - 2nd Step	Guarulhos	Middle	312	75%	115	86	94%
11	Sep-10	Sep-13	Vida Plena Cotia - 2nd Step	Cotia	Trisul Lar	344	100%	32	32	99%
<b>3Q13</b>					<b>1,401</b>		<b>350</b>	<b>243</b>		
12	Apr-10	Oct-13	Joy	Distrito Federal	Middle	169	50%	45	23	96%
13	May-10	Oct-13	Stellato	São Caetano do Sul	Middle	60	100%	30	30	86%
<b>Year To Date</b>					<b>229</b>		<b>75</b>	<b>53</b>		
<b>Total</b>					<b>2,958</b>		<b>664</b>	<b>506</b>		

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

## PROJECTS UNDER CONSTRUCTION

Trisul closed 3Q13 with **15 construction sites** totaling 2,376 units and PSV of R\$695 million (Trisul's share).

Projects Under Construction									
	Project	City	Launching Date	Standard	Units	% Trisul	PSV* Total R\$MM	PSV* Trisul R\$MM	% Sold
1	Vida Plena Campolim - Fase 2	Sorocaba	Oct-10	Trisul Lar	244	100%	26	26	100%
2	Vila Verde Sabará (fase 1)	São Carlos	Oct-10	Trisul life	182	100%	33	33	59%
3	Art'e Prime	Jundiaí	Oct-10	Middle	208	35%	104	36	82%
4	Play Life	SCS	Nov-10	Middle	138	100%	39	39	80%
5	Suprema Guarulhos - Fase 2	Guarulhos	Jan-11	Middle	300	50%	83	42	94%
6	Vitrine Esplanada - Fase 2	Sorocaba	Jan-11	Trisul life	264	100%	61	61	96%
7	Poema Castro Alves	Santos	Apr-11	High	56	100%	67	67	39%
8	Sax Itaim	São Paulo	Jun-11	High	44	50%	82	41	78%
9	Altino Residencial Club	Osasco	Aug-11	Middle	280	50%	68	34	95%
10	Max Club - Fase 3	São José dos Carr	Aug-11	Trisul lar	78	100%	12	12	44%
11	Ibirapuera Diamond	São Paulo	Nov-11	High	28	50%	31	16	61%
12	Style Santa Paula	São Caetano do Si	Nov-11	Middle	90	100%	33	33	67%
13	Magnific Santana	São Paulo	May-12	High	76	35%	64	23	45%
14	Space Anália Franco	São Paulo	May-12	High	100	100%	82	82	37%
15	ADD Nova Berrini	São Paulo	Nov-12	Middle   High	288	100%	152	152	81%
					2,376		936	695	

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



## INVENTORY POSITION

Trisul ended 3Q13 with 1,303 units in inventory, corresponding to PSV of R\$508 million (Trisul's share).

- 47% of the units in inventory are currently under construction;

Inventories as of 10/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
<b>Finished units</b>	<b>328</b>	<b>25%</b>	<b>87,384</b>	<b>17%</b>	<b>131,887</b>	<b>22%</b>
<b>Units under construction</b>	<b>607</b>	<b>47%</b>	<b>285,214</b>	<b>57%</b>	<b>347,368</b>	<b>57%</b>
→ 2.010 launching	161	27%	44,280	9%	78,506	23%
→ 2.011 launching	208	34%	97,215	19%	133,933	39%
→ 2.012 launching	238	39%	152,212	30%	134,929	39%
<b>Units under launching phases</b>	<b>368</b>	<b>28%</b>	<b>127,065</b>	<b>25%</b>	<b>127,065</b>	<b>21%</b>
	<b>1,303</b>	<b>100%</b>	<b>499,663</b>	<b>100%</b>	<b>606,320</b>	<b>100%</b>

- 67% of the units in inventory are targeted at the middle- upper-middle- and high-income segments;

Inventories as of 10/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-income	434	30%	75,199	15%	98,421	14%
Middle-income	54	4%	176,638	35%	41,229	6%
Middle/High-income	481	33%	41,229	8%	282,017	40%
High-income	481	33%	206,598	41%	282,017	40%
	<b>1,450</b>	<b>100%</b>	<b>499,663</b>	<b>100%</b>	<b>703,684</b>	<b>100%</b>

## SALES FORCE



In the third quarter, the **im. consultoria imobiliária** team was responsible for 40% of Trisul S.A.'s total gross contracted sales. It is worth noting that this year we focused our efforts on selling completed or almost completed units, including a specific advertising campaign for the sale of remaining units by our im brokerage team, which currently has 274 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.

## LANDBANK

On September 30, 2013, Trisul's **landbank** corresponded to PSV of **R\$1.3 billion** (Trisul's share). Trisul is focusing on the middle- and high-income segments, replicating in future projects the same success achieved for over 30 years in these niches.

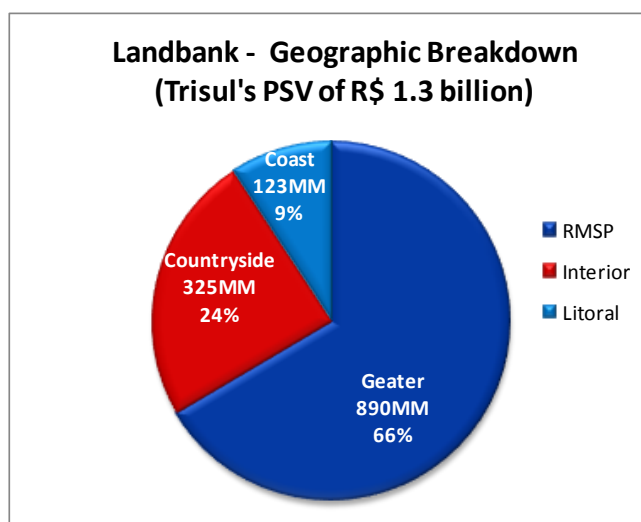
The Company has a diversified landbank, distributed among eight cities in the state of São Paulo, with 63% of Trisul's PSV located in the São Paulo metropolitan region, and 28% in other cities in the state.

The following table gives a breakdown of the Company's landbank as of September 30, 2013:

Landbank	Low income*	Middle/High**	Total
<b>Total PSV (in R\$ million)</b>	<b>783</b>	<b>598</b>	<b>1,380</b>
<b>Trisul's PSV (in R\$ million)</b>	<b>783</b>	<b>556</b>	<b>1,338</b>
Number of Projects	13	11	24
Number of Units	4,736	1,336	6,072
Number of Units per project	364	121	253
Average Price per Unit (in R\$ thousand)	165	447	227

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

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





## FINANCIAL PERFORMANCE

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

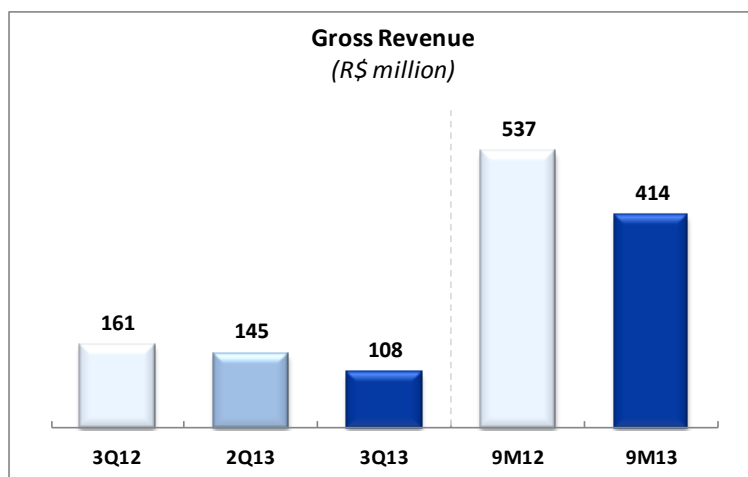
It is worth mentioning that certain matters relating to the meaning and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units are being reviewed by the International Financial Reporting Interpretation Committee (IFRIC). The results of this analysis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

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

## GROSS OPERATING REVENUE

In **9M13**, gross operating revenue totaled R\$414 million, 23% down on 9M12.

In **3Q13**, gross operating revenue came to R\$108 million, 25% less than in 2Q13.



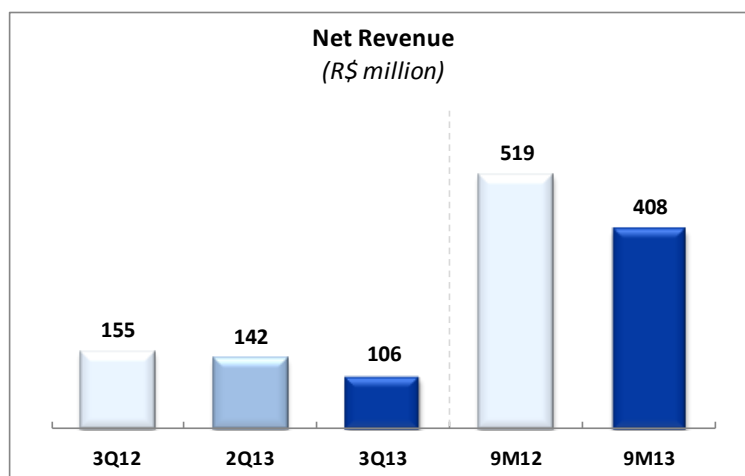
The table below provides a breakdown of Trisul's contracted sales and gross operating revenue in 3Q13 and 9M13 by launch period. Contracted sales are reported net of commissions and cancellations.

	3Q13				9M13			
Launching date	Contracted Sales		Appropriated Gross		Contracted Sales		Appropriated Gross	
	in R\$ thousand	%	in R\$ thousand	%	in R\$ thousand	%	in R\$ thousand	%
Until 2008	9,229	10%	13,095	13%	48,761	14%	80,214	20%
2009	5,866	6%	30,146	29%	53,222	15%	132,576	33%
2010	6,547	7%	14,224	14%	40,733	12%	48,836	12%
2011	11,337	12%	18,748	18%	46,263	13%	48,705	12%
2012	12,065	13%	14,078	14%	49,955	14%	43,023	11%
2013	49,144	52%	13,533	13%	107,326	31%	54,064	13%
<b>Total</b>	<b>94,188</b>	<b>100%</b>	<b>103,823</b>	<b>100%</b>	<b>346,261</b>	<b>100%</b>	<b>407,417</b>	<b>100%</b>

## NET OPERATING REVENUE

In **9M13**, net operating revenue totaled R\$408 million, 21% down on 9M12.

In **3Q13**, net operating revenue stood at R\$106 million, 25% less than in 2Q13.

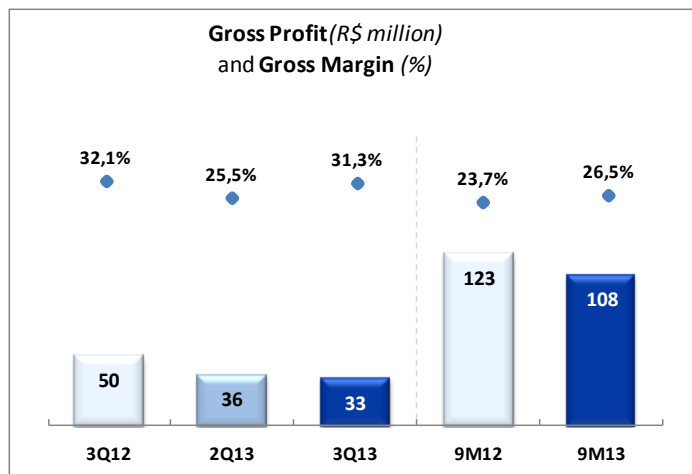


Revenue from contracted sales of each project is appropriated to the Company's results during the construction period through the Percentage of Completion Method (PoC). This percentage is the ratio of the cost incurred to total budgeted cost of the units sold per project. The Adjustment to Present Value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

## GROSS PROFIT AND GROSS MARGIN

Gross profit came to R\$108 million in 9M13, accompanied by a gross margin of 26.5%, 2.7 p.p. up year on year.

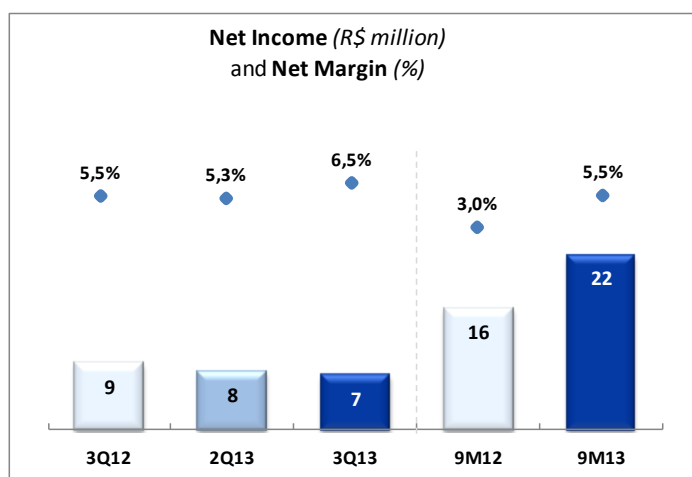
In 3Q13, gross profit totaled R\$33 million, in line with the previous quarter, while the gross margin stood at 31%, 5.8 p.p. higher than in 2Q13.



## NET INCOME AND NET MARGIN

Net income totaled R\$22 million in 9M13, 45% up year on year, while the net margin stood at 5.5%, 2.5 p.p. higher than in 9M12.

In 3Q13, net income reached R\$7 million, while the net margin stood at 6.5%, 1.2 p.p. higher than in 2Q13.



**OPERATING EXPENSES**

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

<i>(in R\$ thousand)</i>	3Q13	3Q12	Var. %	2Q13	Var. %	9M13	9M12	% Var.
<b>Net Operating Revenue</b>	106,349	155,439	-31.6%	142,234	-25.2%	407,574	519,012	-21.5%
<b>Operating (expenses) income:</b>								
Administrative expenses	(10,167)	(14,196)	-28.4%	(11,931)	-14.8%	(32,748)	(44,491)	-26.4%
% Net Revenue	9.6%	9.1%	0.4 p.p.	8.4%	1.2 p.p.	8.0%	8.6%	-0.5 p.p.
% Trisul's Contracted Sales	10.8%	31.4%	-20.6 p.p.	7.4%	3.4 p.p.	9.5%	26.5%	-17.0 p.p.
Selling expenses	(11,023)	(7,392)	49.1%	(11,350)	-2.9%	(30,786)	(21,556)	42.8%
% Net Revenue	10.4%	4.8%	5.6 p.p.	8.0%	2.4 p.p.	7.6%	4.2%	3.4 p.p.
% Trisul's Contracted Sales	11.7%	16.4%	-4.7 p.p.	7.0%	4.7 p.p.	8.9%	12.8%	-3.9 p.p.
Tax expenses	(63)	(729)	-91.4%	(228)	-72.4%	(562)	(1,849)	-69.6%
Depreciation & Amortization expenses	(517)	(591)	-12.5%	(547)	-5.5%	(1,616)	(2,357)	-31.4%
Amortization of goodwill	-	(124)	-	-	-	(82)	(370)	-77.8%
Provision for contingencies	57	1,279	-	1,400	-95.9%	1,299	860	-
Other operating (expenses) income	782	(1,801)	-	877	-10.8%	3,440	965	256.5%
<b>Total</b>	<b>(20,931)</b>	<b>(23,554)</b>	<b>-11.1%</b>	<b>(21,779)</b>	<b>-3.9%</b>	<b>(61,055)</b>	<b>(68,798)</b>	<b>-11.3%</b>

**ADMINISTRATIVE EXPENSES:**

In 9M13, administrative expenses totaled R\$33 million, 26% lower than in 9M12. In 3Q13, administrative expenses came to R\$10 million, 15% down on quarter on quarter and 27% lower than in the same period last year.

<b>Administrative Expenses (in R\$ K)</b>	3Q13	3Q12	▲ %	2Q13	▲ %	9M13	9M12	▲ %
Personnel Expenses	4,165	7,976	-48%	5,844	-29%	15,388	21,820	-29%
Management fees	697	1,168	-40%	698	0%	1,698	1,712	-1%
Occupancy	663	1,569	-58%	653	2%	1,912	5,387	-65%
Advisory and consultancy expenses	3,550	2,677	33%	3,459	3%	10,108	10,934	-8%
General expenses	1,092	629	74%	1,277	-14%	3,642	4,638	-21%
<b>Total administrative expenses</b>	<b>10,167</b>	<b>14,019</b>	<b>-27%</b>	<b>11,931</b>	<b>-15%</b>	<b>32,748</b>	<b>44,491</b>	<b>-26%</b>

**SELLING EXPENSES:**

Selling expenses stood at R\$31 million in 9M13 and R\$11 million in 3Q13.

<b>Selling Expenses (in R\$ K)</b>	3Q13	3Q12	▲ %	2Q13	▲ %	9M13	9M12	▲ %
Marketing expenses	10,013	6,645	51%	6,876	46%	20,905	15,023	39%
Sales stand – depreciation	896	641	40%	630	42%	2,104	1,506	40%
Sales stand – general expenses	(802)	(376)	113%	3,605	-122%	5,115	3,621	41%
Provision for doubtful accounts	634	290	119%	126	403%	1,474	552	167%
General expenses	282	(89)	-417%	113	150%	1,188	854	39%
<b>Total selling expenses</b>	<b>11,023</b>	<b>7,111</b>	<b>55%</b>	<b>11,350</b>	<b>-3%</b>	<b>30,786</b>	<b>21,556</b>	<b>43%</b>

## FINANCIAL REVENUES AND EXPENSES

<i>(in R\$ thousand)</i>	3Q13	3Q12	Var. %	2Q13	Var. %	9M13	9M12	Var. %
Financial expenses	(5,160)	(14,508)	-64%	(6,776)	-24%	(18,978)	(31,280)	-39%
Financial revenues	5,199	6,502	-20%	4,616	13%	13,196	22,665	-42%
<b>Financial Results</b>	<b>39</b>	<b>(8,006)</b>	<b>-100%</b>	<b>(2,160)</b>	<b>-102%</b>	<b>(5,782)</b>	<b>(8,615)</b>	<b>-33%</b>

The net financial result was positive by R\$39,000, an improvement over the same quarter last year.

## EBITDA AND EBITDA MARGIN

<i>(In R\$ million)</i>	3Q13	3Q12	% Var.	2Q13	% Var.	9M13	9M12	% Var.
Net Profit (Loss)	6,927	8,513	-19%	7,517	-8%	22,490	15,539	45%
(+) Financial Results	(39)	8,006	-100%	2,160	-102%	5,782	14,522	-60%
(+) Income and Social Contribution Taxes	2,646	5,704	-54%	3,190	-17%	8,370	19,176	-56%
(+) Amortization of goodwill	-	124	-	-	-	82	370	-78%
(+) Depreciation and Amortization	517	591	-13%	547	-5%	1,616	2,357	-31%
<b>EBITDA</b>	<b>10,051</b>	<b>22,938</b>	<b>-56%</b>	<b>13,414</b>	<b>-25%</b>	<b>38,340</b>	<b>51,964</b>	<b>-26%</b>
(+) Financial expenses with Financing for construction	4,487	6,071	-26%	6,255	-28%	17,928	22,245	-19%
<b>Adjusted EBITDA</b>	<b>14,538</b>	<b>29,009</b>	<b>-50%</b>	<b>19,669</b>	<b>-26%</b>	<b>56,268</b>	<b>74,209</b>	<b>-24%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>13.7%</b>	<b>18.7%</b>	<b>-5 pp</b>	<b>13.8%</b>	<b>-0.2 pp</b>	<b>13.8%</b>	<b>14.3%</b>	<b>-0.5 pp</b>

**Note:** adjusted for capitalized interest allocated to cost.

## REVENUE, COST AND RESULT TO BE APPROPRIATED

Revenue to be appropriated from units sold and still under construction (before taxes) and the respective costs to be incurred on them have not been included in the financial statements. Thus, the table below shows the result to be appropriated of R\$83 million on September 30, 2013, with a gross margin to be appropriated of 39%.

<i>(In Thousand)</i>	09/30/2013	12/31/2012
Revenue to be appropriated from units sold <sup>(1)</sup>	212,665	184,916
Cost to be incurred from units sold <sup>(2)</sup>	(129,977)	(113,343)
<b>Net Results to be appropriated</b>	<b>82,688</b>	<b>71,573</b>
<b>Gross Margin to be appropriated</b>	<b>39%</b>	<b>39%</b>

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

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

## CASH POSITION AND DEBT

Trisul ended 3Q13 with a cash position of R\$96 million. On September 30, 2013, total loans and financing reached R\$540 million, 69% of which short term and 31% long term.

<i>Indebtedness (in R\$ thousand)</i>	09/30/2013 (a)	06/30/2013 (b)	Var. (a/b)	03/31/2013	12/31/2013 (c)	Var. (a / c)
Financing for construction - SFH <sup>(1)</sup>	(159,459)	(226,952)	-30%	(264,470)	(271,671)	-41%
Loans for working capital <sup>(2)</sup>	(181,223)	(201,388)	-10%	(171,191)	(183,077)	-1%
Consortium/Finame	(28)	(39)	-28%	(53)	(388)	-93%
Leasing <sup>(3)</sup>	(133)	(153)	-13%	(180)	(671)	-80%
Debentures <sup>(4)</sup>	(19,429)	(105,187)	-82%	(106,413)	(113,070)	-83%
Debentures CEF <sup>(5)</sup>	(180,000)	(240,000)	-25%	(240,000)	(300,000)	-40%
<b>Total Indebtedness</b>	<b>(540,272)</b>	<b>(773,719)</b>	<b>-30%</b>	<b>(782,307)</b>	<b>(868,877)</b>	<b>-38%</b>
Short term debt	(371,104)	(514,220)	-28%	(543,971)	(577,854)	-36%
Long term debt	(169,168)	(259,499)	-35%	(238,336)	(291,023)	-42%
Cash and cash equivalents	16,820	21,500	-22%	10,653	13,290	27%
Financial Investments	79,056	188,067	-58%	89,634	136,791	-42%
Financial Investments CEF <sup>(6)</sup>	5	1,702	-100%	1,677	4,928	-100%
<b>Total Cash and Banks</b>	<b>95,881</b>	<b>211,269</b>	<b>-55%</b>	<b>101,964</b>	<b>155,009</b>	<b>-38%</b>
<b>Cash, net of Indebtedness</b>	<b>(444,391)</b>	<b>(562,450)</b>	<b>-21%</b>	<b>(680,343)</b>	<b>(713,868)</b>	<b>-38%</b>
<b>Book Value</b>	<b>612,898</b>	<b>605,361</b>	<b>1%</b>	<b>597,223</b>	<b>587,213</b>	<b>4%</b>
<b>Net debt/Book Value</b>	<b>73%</b>	<b>93%</b>	<b>-20.4 p.p.</b>	<b>114%</b>	<b>122%</b>	<b>-49.1 p.p.</b>
<b>Net debt excl. SFH/Book Value</b>	<b>46%</b>	<b>55%</b>	<b>-8.9 p.p.</b>	<b>70%</b>	<b>75%</b>	<b>-28.8 p.p.</b>
<b>Net debt excl. SFH and Debentures CEF / Book Value</b>	<b>17%</b>	<b>16%</b>	<b>1.3 p.p.</b>	<b>29%</b>	<b>24%</b>	<b>-7.1 p.p.</b>

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

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

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

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

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

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

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

<i>Debt Breakdown (in R\$ million)</i>	9/30/2013
Financing for construction - SFH	88,333
Loans for working capital	143,177
Debentures	19,594
Debentures CEF	120,000
<b>Short term debt</b>	<b>371,104</b>
Financing for construction - SFH	71,126
Loans for working capital	38,207
Debentures	-
Debentures CEF	59,836
<b>Long term debt</b>	<b>169,168</b>
<b>Indebtedness Total</b>	<b>540,272</b>



**DEBENTURES PAYABLE:**

<i>(in R\$ thousand)</i>	09/30/2013	06/30/2013
Principal amount	197,505	334,161
( - ) Expenses with issuance to be appropriated	(692)	(870)
Changes incurred	2,616	11,896
<b>Total</b>	<b>199,429</b>	<b>345,187</b>
Current	139,593	225,477
Non-current	59,836	119,710

The following table shows a breakdown of the non-current portion, on September 30, 2013, by year of maturity:

Year of maturity (in R\$ Thousand)	3rd Issue	Total
2015	60,000	60,000
<b>Total</b>	<b>60,000</b>	<b>60,000</b>
Expenses with issuance to be	(164)	(164)
<b>Non-current</b>	<b>59,836</b>	<b>59,836</b>

**Covenants - 3rd Debenture Issue**

Net Debt (+) Land Payable (-) SFH Debt ( / ) Shareholder's Equity $\leq 0,7$	0,22
Total Trade Acct. Receivables on B/S (+) Total Receivables off B/S (+) Total Properties for Sales ( / ) Net Debt (-) SFH Debt (+) Lands Payable (+) Cost from units sold to be allocated $\geq 1,5$	3,72
EBITDA ( / ) Net Financial Expenses $\geq 1,3$	7,40

**Covenants - 5th Debenture Issue**

Net Debt (+) Land Payable (-) SFH Debt ( / ) Shareholder's Equity $< 0,7$	0,22
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 $> 1,5$	3,72

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

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

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

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

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

These debentures are subject to certain restrictive conditions, including, among others, compliance with certain operating and financial indices. On September 30, 2013, the Company is in compliance with all the commitments in the document.

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

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

The interest on the debentures is 4.00% p.a. plus the variation in the interbank rate (CDI). Interest payments and amortization of the principal began in May 2013, in 12 monthly installments, with the final installment due in April 2014. The debentures are subject to certain conditions to prevent their early redemption, as detailed in the debenture indenture, dated April 23, 2012. On September 30, 2013, the Company was in compliance with the commitments in the document.

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

**ACCOUNTS RECEIVABLE FROM CUSTOMERS**

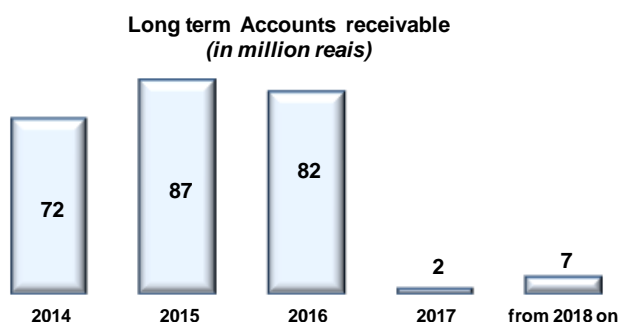
The balance of accounts receivable (revenue not appropriated), plus the book value of customers on September 30, 2013 totaled approximately R\$920 million. Of this total, R\$715 million in revenue were already appropriated. The balance related to accounts receivable from revenues not yet appropriated, net of advances from customers, totaled R\$213 million at the close of 3Q13.

<i>(in R\$ thousand)</i>	09/30/13	06/30/13	03/31/13	12/31/12
Accounts receivable - Realized Income <sup>(1)</sup>	714,779	850,358	955,461	972,447
Accounts receivable - Unrealized Income	212,665	204,615	170,832	184,916
Advances from customers <sup>(2)</sup>	(7,822)	(7,172)	(5,575)	(5,605)
<b>TOTAL</b>	<b>919,622</b>	<b>1,047,801</b>	<b>1,120,718</b>	<b>1,151,758</b>

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

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

Of the accounts receivable (appropriated and unappropriated) of R\$920 million on September 30, 2013, R\$670 million is short term and R\$250 million is long term, broken down by year of maturity in the graph below.


**PROPERTIES FOR SALE**

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

Property to commercialize (in R\$ thousand)	06/30/2013	%	06/30/2013	%	03/31/2013	%
Lands for future developments	184,095	51%	144,853	43%	146,711	41%
Real Estate under construction	96,182	27%	133,464	40%	145,415	40%
Finished Real Estate	81,944	23%	57,080	17%	68,788	19%
<b>Total</b>	<b>362,221</b>	<b>100%</b>	<b>335,397</b>	<b>100%</b>	<b>360,914</b>	<b>100%</b>

## FINANCIAL INSTRUMENTS

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

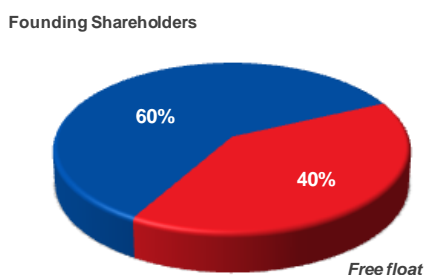
These instruments are managed through operating strategies aiming at liquidity, profitability and risk minimization.

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

## OWNERSHIP BREAKDOWN

On September 30, 2013, the Company's fully subscribed and paid-in capital totaled R\$461 million, represented by 81,798,769 registered, book-entry common shares with no par value.

Ownership Breakdown Sep/13



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

**SUBSEQUENT EVENTS:**

On October 25, 2013, Trisul launched **Paysage Mooca**, whose details are listed below:



Trisul's PSV **R\$41 million**

Units: **68**

**Single Tower**

Delivery Date:

**May 2016**

**UPCOMING EVENTS:**



Upcoming Events

**ADD VILA MARIANA**

Units: **170**

**Single Tower**

## 1. INCOME STATEMENT

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

Income Statement (IFRS) (in R\$ thousand)	3Q13	3Q12	3Q13 vs. 3Q12	2Q13	3Q13 vs. 2Q13	9M13	9M12	9M13 vs. 9M12
<b>Gross Operating Revenue</b>	<b>108,084</b>	<b>161,026</b>	<b>-33%</b>	<b>144,880</b>	<b>-25%</b>	<b>413,972</b>	<b>536,879</b>	<b>-23%</b>
From real estate sold	102,720	150,426	-32%	143,675	-29%	406,314	520,788	-22%
From services provided	5,364	10,600	-49%	1,205	345%	7,575	16,086	-53%
From the leases of properties	-	-	-	-	-	83	5	1560%
(-) Deductions from gross revenue	(1,735)	(5,587)	-69%	(2,645)	-34%	(6,398)	(17,867)	-64%
<b>Net Operating Revenue</b>	<b>106,349</b>	<b>155,439</b>	<b>-32%</b>	<b>142,234</b>	<b>-25%</b>	<b>407,574</b>	<b>519,012</b>	<b>-21%</b>
Operating Costs	(73,077)	(105,523)	-31%	(106,005)	-31%	(299,701)	(395,778)	-24%
<b>Gross Profit</b>	<b>33,272</b>	<b>49,916</b>	<b>-33%</b>	<b>36,229</b>	<b>-8%</b>	<b>107,873</b>	<b>123,234</b>	<b>-12%</b>
% Gross Margin	31%	32%	-0.8 p.p.	25%	5.8 p.p.	26%	24%	2.7 p.p.
<b>Operating Expenses (Income)</b>	<b>(16,579)</b>	<b>(18,940)</b>	<b>-12%</b>	<b>(16,533)</b>	<b>0%</b>	<b>(47,593)</b>	<b>(50,580)</b>	<b>-6%</b>
General and Administrative Expenses	(10,167)	(14,196)	-28%	(11,931)	-15%	(32,748)	(44,491)	-26%
% G&A expenses	10%	9%	0.4 p.p.	8%	1.2 p.p.	8%	9%	-0.5 p.p.
Selling Expenses	(11,023)	(7,392)	49%	(11,350)	-3%	(30,786)	(21,556)	43%
% selling expenses	10%	5%	5.6 p.p.	8%	2.4 p.p.	8%	4%	3.4 p.p.
Tax Expenses	(63)	(729)	-91%	(228)	-72%	(562)	(1,849)	-70%
Results by Equity Equivalence	4,352	4,614	-6%	5,246	-17%	13,462	18,218	-26%
Provision for contingencies	57	1,279	-96%	1,400	-96%	1,299	860	51%
Depreciation & Amortization	(517)	(591)	-13%	(547)	-5%	(1,616)	(2,357)	-31%
Amortization of goodwill	-	(124)	-100%	-	-	(82)	(370)	-78%
Other operating (expenses) income, net	782	(1,801)	-143%	877	-11%	3,440	965	256%
<b>Operating Income</b>	<b>16,693</b>	<b>30,976</b>	<b>-46%</b>	<b>19,696</b>	<b>-15%</b>	<b>60,280</b>	<b>72,654</b>	<b>-17%</b>
Financial Expenses	(5,160)	(14,508)	-64%	(6,776)	-24%	(18,978)	(31,280)	-39%
Financial Revenues	5,199	6,502	-20%	4,616	13%	13,196	22,665	-42%
<b>Income before Income Taxes and Social Contribution</b>	<b>16,732</b>	<b>22,970</b>	<b>-27%</b>	<b>17,536</b>	<b>-5%</b>	<b>54,498</b>	<b>64,039</b>	<b>-15%</b>
Income tax and social contribution	(2,646)	(5,704)	-54%	(3,190)	-17%	(8,370)	(19,176)	-56%
<b>Income before Minority Interest</b>	<b>14,086</b>	<b>17,266</b>	<b>-18%</b>	<b>14,346</b>	<b>-2%</b>	<b>46,128</b>	<b>44,863</b>	<b>3%</b>
Minority Interest	(7,159)	(8,753)	-18%	(6,829)	5%	(23,638)	(29,324)	-19%
<b>Net Income (loss)</b>	<b>6,927</b>	<b>8,513</b>	<b>-19%</b>	<b>7,517</b>	<b>-8%</b>	<b>22,490</b>	<b>15,539</b>	<b>45%</b>



## 2. BALANCE SHEET

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

Balance Sheet (in R\$ thousand)	9/30/2013	9/30/2012	Var.	
<b>Current Assets</b>	<b>987,819</b>	<b>1,393,980</b>	<b>(406,161)</b>	<b>-29%</b>
Cash and cash equivalents	95,881	139,884	(44,003)	-31%
Bonds and Securities	0	-	-	-
Trade accounts receivable	615,420	943,615	(328,195)	-35%
Real estate to be sold	261,016	289,958	(28,942)	-10%
Other Receivables	10,976	14,856	(3,880)	-26%
Recoverable taxes	4,526	5,667	(1,141)	-20%
<b>Non-Current Assets</b>	<b>312,565</b>	<b>264,143</b>	<b>48,422</b>	<b>18%</b>
Bonds and Securities	0	800	(800)	-100%
Trade accounts receivable	84,845	47,558	37,287	78%
Real estate to be sold	101,205	97,482	3,723	4%
Related parties	34,606	14,235	20,371	143%
Recoverable taxes	4,415	4,616	(201)	-4%
Other Receivables	12,107	12,337	(230)	-2%
Investments	61,580	73,286	(11,706)	-16%
Property and equipment, net	12,056	12,503	(447)	-4%
Intangible assets	1,751	2,126	(375)	-18%
<b>Total Assets</b>	<b>1,300,384</b>	<b>1,658,123</b>	<b>(357,739)</b>	<b>-22%</b>
<b>Current Liabilities</b>	<b>507,697</b>	<b>755,858</b>	<b>(248,161)</b>	<b>-33%</b>
Trade accounts payable	26,672	39,092	(12,420)	-32%
Loans and financing	231,511	355,225	(123,714)	-35%
Debentures payable	139,593	223,709	(84,116)	-38%
Accrued payroll obligations and taxes payable	13,755	16,782	(3,027)	-18%
Deferred taxes	26,955	59,698	(32,743)	-55%
Land payable	34,524	16,838	17,686	105%
Advances from customers	7,822	5,724	2,098	37%
Accounts payable	13,465	19,921	(6,456)	-32%
Dividends	-	-	-	-
Related parties	13,400	18,869	(5,469)	-29%
<b>Non-Current Liabilities</b>	<b>179,789</b>	<b>314,018</b>	<b>(134,229)</b>	<b>-43%</b>
Loans and financings	109,332	103,278	6,054	6%
Debentures payable	59,836	196,808	(136,972)	-70%
Accrued payroll obligations and taxes payable	505	1,616	(1,111)	-69%
Land payable	0	1,590	(1,590)	-100%
Provision for litigation and administrative	5,099	6,390	(1,291)	-20%
Deferred taxes	3,866	3,173	693	22%
Accounts payable	1,151	1,163	(12)	-1%
<b>Shareholders' Equity</b>	<b>612,898</b>	<b>589,047</b>	<b>23,851</b>	<b>4%</b>
Capital stock	461,080	461,080	-	0%
Capital reserve	12,564	12,531	33	0%
Earnings reserve	35,229	-	35,229	-
Cumulative Profits (Losses)	-	4,981	(4,981)	-100%
Minority interest in subsidiaries	104,025	110,455	(6,430)	-6%
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,300,384</b>	<b>1,658,923</b>	<b>(358,539)</b>	<b>-22%</b>

### 3. CASH FLOW

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

Cash Flow (in R\$ thousand)	3Q13	3Q12
<b>By operating activities</b>		
Income before Income Taxes and Social Contribution	16,732	22,970
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Provision for bad debt	634	372
Provision for litigation and administrative	(57)	(1,279)
Adjustment to present value	238	(2,366)
Depreciation and amortization	517	590
Amortization of goodwill	-	124
Sales stand depreciation	896	822
Interest on loans and debentures	8,747	13,652
Taxes deferred	(3,737)	(628)
Ownership Equity	(4,352)	(4,614)
<b>Increase (decrease) in operating assets:</b>		
Financial Investments	-	28,672
Trade accounts receivable	131,417	21,197
Real estate to be sold	4,145	(4,200)
Recoverable taxes	(121)	(104)
Related parties	3,286	4,235
Other receivables	(5,826)	(4,965)
<b>Increase (decrease) in operating liabilities:</b>		
Trade accounts payable	(3,513)	(2,179)
Accrued payroll obligations and taxes payable	335	(478)
Land payable	(9,719)	2,872
Advances from customers	650	(2,443)
Provision for litigation and administrative	-	-
Accounts payable	2,710	1,309
<b>Cash used in operating activities</b>	<b>142,982</b>	<b>73,559</b>
Income tax and social contribution	(7,275)	(6,637)
<b>Net Cash used in operating activities</b>	<b>135,707</b>	<b>66,922</b>
<b>Cash flow from investment activities</b>		
Dividends paid	(3,968)	-
Acquisition of fixed assets	(1,437)	(3,539)
Reduced Investment	2,817	-
Intangible assets acquisition	(43)	(29)
Disposal of Investments	-	3,610
Disposal of fixed assets	45	6
Disposal of intangible	-	84
<b>Cash used in investment activities</b>	<b>(2,586)</b>	<b>132</b>
<b>Cash flow from loan activities</b>		
Capital reserve - stock option plan	-	25
Disposal of treasury stock	-	23,028
Debentures issue, Net	(151,770)	(92,168)
Loans and financing, Net	(90,190)	(29,243)
Dividends paid	(6,549)	(1,164)
Minority interest	-	-
<b>Cash used in loan activities</b>	<b>(248,509)</b>	<b>(99,522)</b>
<b>Increase (decrease) in cash, banks and financial investments</b>	<b>(115,388)</b>	<b>(32,468)</b>
<b>Balance Of Cash, Banks And Financial Investments</b>		
At the beginning of the period	211,269	172,352
At the end of the period	95,881	139,884
<b>Decrease in cash, banks and financial investments</b>	<b>(115,388)</b>	<b>(32,468)</b>

#### 4. PRO-FORMA – OPERATING AND FINANCIAL

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

##### 4.1. Sales over Supply (SOS)

VSO (Sales over Supply)	Units	Total PSV in R\$ thousand	Trisul's PSV in R\$ thousand
Inventory of units as of 07/01/2013	1.335	604.907	482.632
(+) Launchings in 3Q13	380	133.000	133.000
(-) Cancellation	-176	-34.340	-34.340
<b>Total units for sale in 3Q13 (a)</b>	<b>1.539</b>	<b>703.567</b>	<b>581.291</b>
(-) Units sold in 3Q13 (b)	236	97.247	88.899
<b>Total units for sale as of 10/01/2013</b>	<b>1.303</b>	<b>606.320</b>	<b>492.392</b>
<b>VSO in 3Q13 (b)/(a)</b>	<b>15%</b>	<b>14%</b>	<b>15%</b>

##### 4.2. Inventory Position

Inventory in 10/01/2013	Units		PSV Trisul in R\$ Thousand		PSV Total in R\$ Thousand	
<b>Concluded</b>	<b>328</b>	<b>28%</b>	<b>92,021</b>	<b>21%</b>	<b>131,887</b>	<b>24%</b>
<b>Units under Construction</b>	<b>607</b>	<b>65%</b>	<b>273,307</b>	<b>69%</b>	<b>347,368</b>	<b>69%</b>
→ Launching 2010	161	13%	53,309	11%	78,506	12%
→ Launching 2011	208	18%	103,662	23%	133,933	24%
→ Launching 2012	238	34%	116,336	35%	134,929	32%
<b>Units under launching phases</b>	<b>368</b>	<b>7%</b>	<b>127,065</b>	<b>9%</b>	<b>127,065</b>	<b>7%</b>
	<b>1,303</b>	<b>100%</b>	<b>492,392</b>	<b>100%</b>	<b>606,320</b>	<b>100%</b>

Inventory in 10/01/2013	Units		PSV Trisul in R\$ Thousand		PSV Total in R\$ Thousand	
Low Income	434	33%	89,917	18%	98,421	16%
Middle	334	26%	153,918	31%	184,653	30%
Mid-High	54	4%	41,229	8%	41,229	7%
High	481	37%	207,329	42%	282,017	47%
	<b>1,303</b>	<b>100%</b>	<b>492,392</b>	<b>100%</b>	<b>606,320</b>	<b>100%</b>

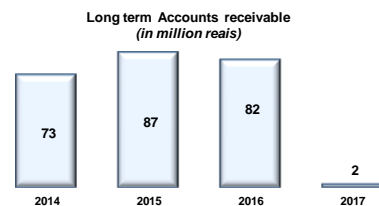
#### 4.3. Cash Position and Debt

Indebtedness (PROFORMA) In R\$ million	Historical Data									Set/13 vs. Sep/11
	Sep-13	Jun-13	Mar-13	Dec-12	Sep-12	Jun-12	Mar-12	Dec-11	Sep-11	
Financing for construction - SFH <sup>(1)</sup>	(145)	(187)	(213)	(226)	(248)	(284)	(289)	(345)	(345)	-58%
Loans for working capital <sup>(2)</sup>	(181)	(201)	(171)	(174)	(157)	(149)	(184)	(183)	(173)	5%
Consortium/Finame	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-94%
Leasing <sup>(3)</sup>	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	-84%
Debentures <sup>(4)</sup>	(19)	(105)	(106)	(113)	(121)	(202)	(177)	(192)	(196)	-90%
Debentures CEF <sup>(5)</sup>	(180)	(240)	(240)	(300)	(300)	(300)	(300)	(300)	(300)	-40%
<b>Total Indebtedness</b>	<b>(526)</b>	<b>(734)</b>	<b>(731)</b>	<b>(814)</b>	<b>(826)</b>	<b>(935)</b>	<b>(951)</b>	<b>(1,022)</b>	<b>(1,014)</b>	<b>-48%</b>
Short term debt	(360)	(483)	(497)	(526)	(526)	(477)	(510)	(538)	(529)	-32%
Long term debt	(166)	(251)	(233)	(288)	(300)	(458)	(441)	(484)	(485)	-66%
Cash and cash equivalents	14	23	0	149	136	161	150	144	68	-79%
Financial Investments	78	185	88	0	0	32	19	25	34	130%
Financial Investments CEF (6)	0	2	2	0	0	21	47	65	121	-100%
<b>Total Cash and Banks</b>	<b>92</b>	<b>210</b>	<b>90</b>	<b>149</b>	<b>136</b>	<b>214</b>	<b>217</b>	<b>234</b>	<b>222</b>	<b>-59%</b>
<b>Cash, net of Indebtedness</b>	<b>(434)</b>	<b>(524)</b>	<b>(641)</b>	<b>(665)</b>	<b>(690)</b>	<b>(721)</b>	<b>(734)</b>	<b>(788)</b>	<b>(792)</b>	<b>-45%</b>
<b>Book Value</b>	<b>511</b>	<b>504</b>	<b>496</b>	<b>488</b>	<b>483</b>	<b>475</b>	<b>471</b>	<b>468</b>	<b>466</b>	<b>10%</b>
<b>Net debt/Book Value</b>	<b>85%</b>	<b>104%</b>	<b>129%</b>	<b>136%</b>	<b>143%</b>	<b>152%</b>	<b>156%</b>	<b>168%</b>	<b>170%</b>	<b>-84.9 p.p.</b>
<b>Net debt excl. SFH/Book Value</b>	<b>57%</b>	<b>67%</b>	<b>86%</b>	<b>90%</b>	<b>91%</b>	<b>92%</b>	<b>95%</b>	<b>95%</b>	<b>96%</b>	<b>-39.4 p.p.</b>
<b>Net debt excl. SFH and Debentures CEF/ Book Value</b>	<b>21%</b>	<b>19%</b>	<b>38%</b>	<b>28%</b>	<b>29%</b>	<b>29%</b>	<b>31%</b>	<b>31%</b>	<b>32%</b>	<b>-10.3 p.p.</b>

#### 4.4. Accounts Receivable from Customers

Trisul ended the third quarter with **total receivables** of **R\$863 million**, **R\$385 million** of which corresponding to **performed receivables**.

(in R\$ thousand)	09/30/13 Adjustment		09/30/13
Accounts receivable - Realized Income <sup>(1)</sup>	663,823	50,956	714,779
Accounts receivable - Unrealized Income	208,760	3,905	212,665
Advances from customers <sup>(2)</sup>	(10,047)	2,225	(7,822)
<b>TOTAL</b>	<b>862,536</b>	<b>57,086</b>	<b>919,622</b>



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

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

## Income Statement

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

Income Statement (in R\$ thousand)	3Q13 Previous Account Method	Adjustment	3Q13 Current Account Method
<b>Gross Operating Revenue</b>	<b>108,084</b>	<b>7,224</b>	<b>100,860</b>
From real estate sold	102,720	6,902	95,818
From services provided	5,364	330	5,034
From the leases of properties	-	(8)	8
(-) Deductions from gross revenue	(1,735)	1,375	(3,110)
<b>Net Operating Revenue</b>	<b>106,349</b>	<b>8,599</b>	<b>97,750</b>
Operating Costs	(73,077)	(5,294)	(67,783)
<b>Gross Profit</b>	<b>33,272</b>	<b>(3,305)</b>	<b>29,967</b>
% Gross Margin	31%		31%
<b>Operating Expenses (Income)</b>	<b>(16,579)</b>	<b>3,865</b>	<b>(20,444)</b>
General and Administrative Expenses	(10,167)	(44)	(10,123)
% G&A expenses	10%	(0)	10%
Selling Expenses	(11,023)	(538)	(10,485)
% selling expenses	10%	(0)	11%
Tax Expenses	(63)	(26)	(37)
Results by Equity Equivalence	4,352	4,352	-
Provision for contingencies	57	(3)	60
Depreciation & Amortization	(517)	(2)	(515)
Amortization of goodwill	-	-	-
Other operating (expenses) income, net	782	126	656
<b>Opetating Income</b>	<b>16,693</b>	<b>7,170</b>	<b>9,523</b>
Financial Expenses	(5,160)	(193)	(4,967)
Financial Revenues	5,199	124	5,075
<b>Income before Income Taxes and Social Contribution</b>	<b>16,732</b>	<b>7,101</b>	<b>9,631</b>
Income tax and social contribution	(2,646)	(70)	(2,576)
<b>Income before Minority Interest</b>	<b>14,086</b>	<b>7,031</b>	<b>7,055</b>
Minority Interest	(7,159)	(7,031)	(128)
<b>Net Income (loss)</b>	<b>6,927</b>	<b>0</b>	<b>6,927</b>
% Net Margin before Minority Interest	9.2%		7.2%

## Balance Sheet

Consolidated Balance Sheet (in R\$ thousand)	09/30/2013 "IFRS" Current account method	Adjustment	09/30/2013 "PRO FORMA" Previous account method
<b>Current Assets</b>	<b>987,819</b>	<b>52,010</b>	<b>935,809</b>
Cash and cash equivalents	95,881	3,903	91,978
Trade accounts receivable	615,420	49,190	566,230
Real estate to be sold	261,016	574	260,442
Other Receivables	10,976	(1,497)	12,473
Recoverable taxes	4,526	(160)	4,686
<b>Non-Current Assets</b>	<b>312,565</b>	<b>77,545</b>	<b>235,020</b>
Trade accounts receivable	84,845	581	84,264
Real estate to be sold	101,205	(3,462)	104,667
Related parties	34,606	18,502	16,104
Recoverable taxes	4,415	0	4,415
Other Receivables	12,107	211	11,896
Investments	61,580	61,580	0
Property and equipment, net	12,056	133	11,923
Intangible assets	1,751	0	1,751
<b>Total Assets</b>	<b>1,300,384</b>	<b>129,555</b>	<b>1,170,829</b>
<b>Current Liabilities</b>	<b>507,697</b>	<b>24,703</b>	<b>482,994</b>
Trade accounts payable	26,672	918	25,754
Loans and financing	231,511	11,293	220,218
Debentures payable	139,593	0	139,593
Accrued payroll obligations and taxes payable	13,755	199	13,556
Deferred taxes	26,955	1,433	25,522
Land payable	34,524	0	34,524
Advances from customers	7,822	(2,225)	10,047
Accounts payable	13,465	2,026	11,439
Dividends	-	0	-
Related parties	13,400	11,059	2,341
<b>Non-Current Liabilities</b>	<b>179,789</b>	<b>3,047</b>	<b>176,742</b>
Loans and financings	109,332	2,741	106,591
Debentures payable	59,836	0	59,836
Accrued payroll obligations and taxes payable	505	0	505
Land payable	0	0	0
Provision for litigation and administrative	5,099	594	4,505
Deferred taxes	3,866	(114)	3,980
Accounts payable	1,151	(174)	1,325
<b>Shareholders' Equity</b>	<b>612,898</b>	<b>101,805</b>	<b>511,093</b>
Capital stock	461,080	0	461,080
Capital reserve	12,564	0	12,564
Earnings reserve	35,229	0	35,229
Cumulative Profits (Losses)	-	0	-
Minority interest in subsidiaries	104,025	101,805	2,220
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,300,384</b>	<b>129,555</b>	<b>1,170,829</b>



## Cash Flow

Cash Flow (in R\$ thousand)	Pro-Forma 09/30/13	Ajuste	IFRS 09/30/13
<b>By operating activities</b>			
Income before Income Taxes and Social Contribution	16,732	7,101	9,631
<b>Reconciliation of net income to net cash provided by operating activities:</b>			
Provision for bad debt	634	72	562
Provision for litigation and administrative	(57)	2	(59)
Adjustment to present value	238	(12)	250
Depreciation and amortization	517	1	516
Amortization of goodwill	-	-	-
Sales stand depreciation	896	113	783
Interest on loans and debentures	8,747	-	8,747
Taxes deferred	(3,737)	(873)	(2,864)
Ownership Equity	(4,352)	(4,352)	-
<b>Increase (decrease) in operating assets:</b>			
Financial Investments	-	-	-
Trade accounts receivable	131,417	28,262	103,155
Real estate to be sold	4,145	2,301	1,844
Recoverable taxes	(121)	26	(147)
Related parties	3,286	2,713	573
Other receivables	(5,826)	(2,601)	(3,225)
<b>Increase (decrease) in operating liabilities:</b>			
Trade accounts payable	(3,513)	(1,256)	(2,257)
Accrued payroll obligations and taxes payable	335	(80)	415
Land payable	(9,719)	-	(9,719)
Advances from customers	650	770	(120)
Provision for litigation and administrative	-	-	-
Accounts payable	2,710	837	1,873
<b>Cash used in operating activities</b>	<b>142,982</b>	<b>33,024</b>	<b>109,958</b>
Income tax and social contribution	(7,275)	(683)	(6,592)
<b>Net Cash used in operating activities</b>	<b>135,707</b>	<b>32,341</b>	<b>103,366</b>
<b>Cash flow from investment activities</b>			
Dividends paid	(3,968)	-	(3,968)
Acquisition of fixed assets	(1,437)	-	(1,437)
Reduced Investment	2,817	2,817	-
Intangible assets acquisition	(43)	-	(43)
Disposal of Investments	-	-	-
Disposal of fixed assets	45	-	45
Disposal of intangible	-	-	-
<b>Cash used in investment activities</b>	<b>(2,586)</b>	<b>2,817</b>	<b>(5,403)</b>
<b>Cash flow from loan activities</b>			
Capital reserve - stock option plan	-	-	-
Disposal of treasury stock	-	-	-
Debentures issue, Net	(151,770)	-	(151,770)
Loans and financing, Net	(90,190)	(26,108)	(64,082)
Dividends paid	-	-	-
Minority interest	(6,549)	(6,676)	127
<b>Cash used in loan activities</b>	<b>(248,509)</b>	<b>(32,784)</b>	<b>(215,725)</b>
<b>Increase (decrease) in cash, banks and financial investments</b>	<b>(115,388)</b>	<b>2,374</b>	<b>(117,762)</b>
<b>Balance Of Cash, Banks And Financial Investments</b>			
At the beginning of the period	211,269	1,529	209,740
At the end of the period	95,881	3,903	91,978
<b>Decrease in cash, banks and financial investments</b>	<b>(115,388)</b>	<b>2,374</b>	<b>(117,762)</b>