



TRISUL S.A. ANNOUNCES 2Q13 RESULTS

2Q13 RESULTS CONFERENCE CALL

August 15, 2013

Portuguese

Date: August 15, 2013
Time: 11:00 a.m. (Brasília time)
10:00 a.m. (US-EST)
Phone: +55 (11) 2188-0155
Password: Trisul

Replay available until: 08/22/13
Replay: +55 (11) 2188-0155
Password: Trisul

English

Date: August 15, 2013
Time: 12:00 p.m. (Brasília time)
11:00 a.m. (US-EST)
Phone: +1 (412) 317-6776
Password: Trisul

Replay available until: 08/22/13
Replay: +1 (412) 317-0088
Password: 10030198

IR CONTACTS

Fernando Salomão
IR Officer

Miriam Santos
IR Analyst

Michel Christensen
IR Analyst

Phone: (55 11) 3147-0428
Phone: (55 11) 3147-0134
Email: ri@trisul-sa.com.br
Website: www.trisul-sa.com.br/ri

MEDIA RELATIONS

Mônica Hog
Comunicação Assessoria Empresarial

Phone: (55 11) 3285-5410
Email: mônica@comunicacao.com.br
Website: www.comunicacao.com.br



São Paulo, August 14, 2013 - TRISUL S.A. (BM&FBovespa: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3.SA) announces its results for the second quarter of 2013 (2Q13). The Company's operating and financial information, except if otherwise indicated, is presented based on consolidated figures and in Reals (R\$), originating from interim consolidated financial information, which was prepared in compliance with the Brazilian generally accepted accounting principles (BR GAAP) and, the international financial reporting standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Brazilian Accounting Pronouncement Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and by the Brazilian Federal Accounting Board (CFC).

- Year to date Trisul **concluded 10 projects**, equivalent to 2,385 units with total PSV of R\$557 million and representing Trisul's share PSV of R\$421 million, achieving **57% of the guidance** for 2013;
- In 2Q13 **net contracted sales**¹ totaled R\$200 million, R\$161 million being Trisul's share, **up 148%** in relation to the same period last year (2Q12).
- **VSO** was 26% in 2Q13, a significant improvement in sales speed;
- **Cash generation** was R\$138 million in 2Q13 and R\$187 million in 1H13;
- In the second quarter, **216 units** were launched, distributed in **2 projects**, PSV of R\$110 million (100% Trisul's share), and sales speed of 53%;
- **Net income** came to R\$15.5 million in 1H13, up 122% over 1H12;
- In 2Q13, **net income** reached R\$7.5 million, up 87% over 2Q12, when net income reached R\$4 million;
- **Gross profit** totaled R\$36 million in 2Q13, and R\$75 million in 1H13;
- Trisul closed the second half with **total receivables** (on and off balance) of R\$1.0 billion, R\$518 million of which were **performed receivables**;
- **Adjusted gross margin**² came to **33.9%** in 2Q13.

¹ Sales net of commissions and cancellations.

² Excludes capitalized interest allocated to COGS.

COMMENTS FROM MANAGEMENT

In the past two years, Trisul fulfilled its goal to gradually return to its fundamentals by improving internal controls, concentrating its geographic presence, focusing on the delivery of projects and sale of units in inventory, and increasing profitability of projects. These measures have led to higher margins and the constant income generation at the end of the quarter, thus laying the groundwork for a solid activity rebound.

The second quarter was marked by the best sales performance in the last 12 months, with total contracted sales totaling R\$200 million, up 95% quarter on quarter and up 113% year on year. Trisul's contracted sales amounted to R\$161 million, an increase of 78% in relation to the previous quarter and of 148% in relation to the same period last year. These results reflect the Company's efforts to sell units in inventory, as well as the assertiveness of its launches. We would like to point out that sales speed in the quarter, expressed through VSO (sales over supply), reached 26% (in units), the highest level in the last two years.

Trisul delivered 54 projects between 2011 and 2013. In 2013, deliveries totaled 2,385 units, corresponding to total PSV of R\$557 million, of which R\$421 million was Trisul's share. Through its commitment to the delivery of projects, the Company managed to already achieve 57% of the guidance for 2013.

Underpinning the constant cash generation in recent quarters, the Company generated R\$187 million in the 1st half of 2013, making its operating activities feasible. Through a deleveraging strategy, which has been adopted in the past two years, the Company reduced 34% of its net debt and 66 p.p. of its Ned Debt/Shareholders' Equity ratio.

Consequently, the Company will continue to strive to grow in an organized, focused and solid manner, seeking to satisfy its investors' expectations, aiming to generate operating and financing results with increasingly higher margins.

Management.

SUBSEQUENT EVENTS:

Payment of the 1st debenture issue - on June 15, 2013 the Company paid R\$66.7 million (*the last installment of the Company's 1st debenture issue in the amount of R\$200 million*). In addition, the Company paid interests totaling R\$3.2 million related to the same operation.

On August 1, 2013, the Company **paid** R\$60 million (*second installment of the 3rd debenture issue of CEF/FGTS*). In addition, the Company paid interests totaling R\$11 million related to the same operation.

On August 3, 2013 we **launched** the **Oliva Vila Mascote** project. To this date, 50% of its units were sold.



Launch PSV: R\$52.7 million

Share: 100% Trisul

Units: 88

Number of towers: 1

Private area: 70.90 m²

Site area: 1,954.00 m²

Location: Rua Eng. Jorge Oliva, 522

Estimated delivery: February 2016

OPERATING AND FINANCIAL HIGHLIGHTS

Operating Data (in R\$ thousand)	2Q13	2Q12	Var. %	1Q13	Var. %	1H13	1H12	Var. %
Developments Launched								
Total PSV Launched ⁽¹⁾	110	145	-24%	-	-	110	145	-24%
Trisul's PSV Launched	110	104	6%	-	-	110	104	6%
% of Trisul's Participation	100%	72%	29 p.p.	-	-	100%	72%	29 p.p.
Number of Developments	2	2	0%	-	-	2	2	0%
Units Launched	216	176	23%	-	-	216	176	23%
Average Launching Price (in R\$/ m²)	7,188	6,969	3%	-	-	7,188	6,969	3%
Average Launching Price (in R\$/unit)	509,259	824,432	-38%	-	-	509,259	824,432	-38%
Usable Area (m²)	15,303	20,820	-26%	-	-	15,303	20,820	-26%
Contracted Sales								
Total Contracted Sales ⁽²⁾	200,033	93,939	113%	102,568	95%	302,601	173,928	74%
Trisul's Contracted Sales	161,356	65,032	148%	90,716	78%	252,072	122,869	105%
% of Trisul's Participation	81%	69%	11 p.p.	88%	-8 p.p.	83%	71%	13 p.p.
Number of Units Sold	478	272	76%	247	94%	725	544	33%
Average Sales Price (in R\$/m²)	7,612	4,843	57%	5,206	46%	6,581	4,603	43%
Average Sales Price (in R\$ thousand/unit)	418,480	345,363	21%	415,253	1%	417,381	319,721	31%
Total Usable Area Sold (m²)	26,279	19,396	35%	19,700	33%	45,980	37,782	22%
Financial Data (in R\$ thousand)								
Gross Operating Revenue	144,880	180,435	-20%	161,009	-10%	305,889	375,853	-19%
Net Operating Revenue	142,234	174,362	-18%	158,991	-11%	301,225	363,573	-17%
Gross Profit	36,229	40,026	-9%	38,372	-6%	74,601	79,225	-6%
% Gross Margin	25.5%	23.0%	2.5 p.p.	24.1%	1.3 p.p.	24.8%	21.8%	3 p.p.
Net Income (Loss)	7,517	4,011	87%	8,046	-7%	15,563	7,026	122%
% Net Margin	5.3%	2.3%	3 p.p.	5.1%	0.2 p.p.	5.2%	1.9%	3.2 p.p.
EBITDA ⁽³⁾	13,414	14,772	-9%	14,875	-10%	28,289	29,026	-3%
Adjusted EBITDA ⁽⁴⁾	19,669	21,027	-6%	22,061	-11%	41,730	45,053	-7%
% EBITDA Margin	13.8%	12.1%	1.8 p.p.	13.9%	0 p.p.	13.9%	12.4%	1.5 p.p.
Cash and Banks	211,269	224,852	-6%	101,964	107%	211,269	224,852	-6%
Cash, net of Indebtedness	(562,450)	(761,927)	26%	(680,343)	17%	(562,450)	(761,927)	26%

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

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

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

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

OPERATING PERFORMANCE

LAUNCHES

In the second quarter, Trisul **launched 2** middle-income projects, with 216 units and total PSV of R\$110 million, 100% Trisul's share.

In 2Q13, **sales speed of launches** reached **53%** (in PSV).



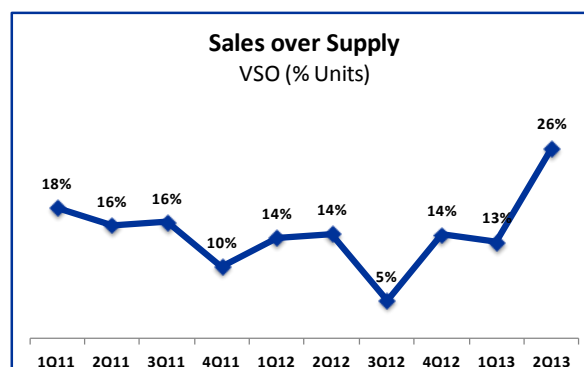
Launches									
Launchings	Region	Launching Date	Segment	Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM	Average Price/Unit	Sales Speed
1 Imaginato	São Paulo	25/5/2013	Middle	114	100%	65.0	65.0	570	70%
2 My Station	São Paulo	29/6/2013	Middle	102	100%	45.0	45.0	441	28%
				216		110.0	110.0	509	53%

SALES OVER SUPPLY (VSO)

In the second quarter, VSO (in units) stood at 26%, a significant improvement of sales speed.

Note that the Company has focused on reducing inventory of concluded units.

Concluded units represent 28% of total units in inventory.



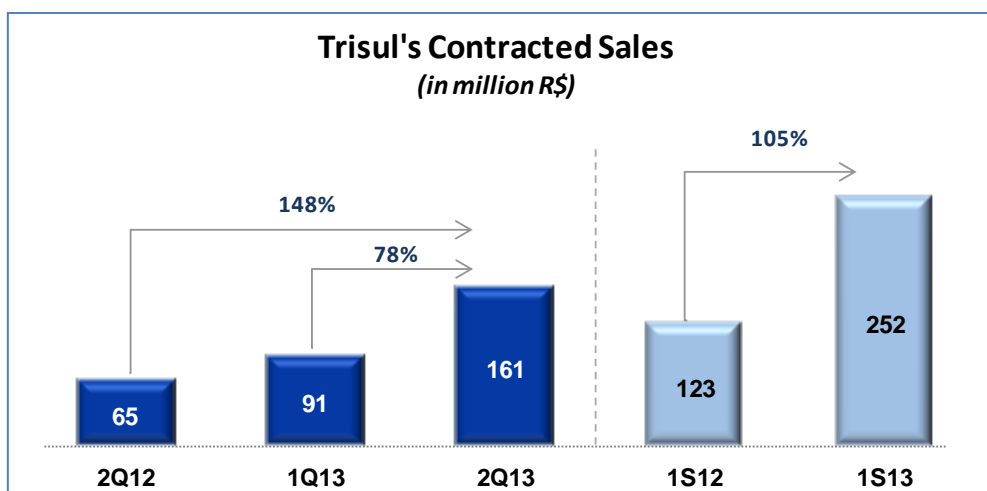
VSO (Sales over Supply)	Units	Total PSV in R\$ thousand	Trisul's PSV in R\$ thousand
Inventory of units as of 04/01/2013	1,597	694,940	546,547
(+) Launchings in 2Q13	216	110,000	110,000
Total units for sale in 2Q13 (a)	1,813	804,941	656,547
(-) Units sold in 2Q13 (b)	478	200,033	161,356
Total units for sale as of 07/01/2013	1,335	604,907	495,191
VSO in 2Q13 (b)/(a)	26%	25%	25%

Contracted sales are reported net of commission and mutual rescissions.

CONTRACTED SALES

Contracted Sales totaled 478 units in 2Q13, representing a total PSV of R\$200 million. Trisul's contracted sales amounted to R\$161 million, an increase of 78% in relation to the previous quarter (1Q13).

In 1H13, contracted sales totaled 725 units, representing a total PSV of R\$303 million. Trisul's contracted sales amounted to R\$252 million, down 105% on 1H12, as the chart below shows:


2Q13 Units Sold and Contracted Sales by Segment

Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	203	42%	35,712	18%	32,138	20%
Middle	132	28%	56,177	28%	53,677	33%
Middle-high	15	3%	8,727	4%	8,727	5%
High	128	27%	99,418	50%	66,815	41%
Total	478	100%	200,033	100%	161,356	100%

1S13 Units Sold and Contracted Sales by Segment

Segment	Units sold	%	Total Sales in R\$ thousand	%	Trisul's Sales in R\$ thousand	%
Low-income	272	38%	51,103	17%	47,909	19%
Middle	260	36%	104,765	35%	97,638	39%
Middle-high	38	5%	21,955	7%	21,955	9%
High	155	21%	124,778	41%	84,570	34%
Total	725	100%	302,601	100%	252,072	100%

Contracted sales are reported net of commission and mutual rescissions.

PROJECTS CONCLUDED (Year To Date)

Up to now, Trisul concluded **10 developments**, corresponding to 2,385 units with a total PSV of R\$557 million and Trisul's PSV amounting to R\$421 million, reaching **57% of the guidance** for 2013;

Obras Concluídas YTD										
	Launching Date	Delivered Date ⁽¹⁾	Projects	City	Segment	Units	% Trisul	Total PSV R\$MM ⁽²⁾	Trisul's PSV R\$MM ⁽²⁾	% Sold
1	Mar-10	Jan-13	Vida Plena Ribeirão - Fase 2	Ribeirão Preto	Trisul Life	116	100%	41	41	91%
1Q13										
2	Aug-10	Apr-13	Vida Plena Campolim - Fase 1	Sorocaba	Trisul Lar	362	100%	38	38	100%
3	Sep-10	Apr-13	Viva Bem Ribeirão	Ribeirão Preto	Trisul Lar	292	100%	29	29	99%
4	Mar-10	Apr-13	L'Itaim	São Paulo	High	40	50%	59	30	95%
5	Jan-11	May-13	Vitrine Esplanada - Fase 1	Sorocaba	Trisul Life	198	100%	40	40	95%
6	Aug-11	Jun-13	Max Clube - Fase 2	São José dos Campos	Trisul Lar	78	100%	10	10	88%
7	May-10	Jun-13	Vida Plena Cotia - Fase 1	Cotia	Trisul Lar	242	100%	22	22	99%
2Q13										
8	Jan-10	Jun-13	Alphastyle	Barueri	Middle	325	40%	95	38	97%
9	Mar-10	Jul-13	Reservas do Golfe	Ribeirão Preto	Middle	420	80%	108	87	97%
10	Aug-10	Jul-13	Supera Guarulhos - Fase 2	Guarulhos	Middle	312	75%	115	86	94%
YTD						2.385		557	421	

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

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

Note: In August, the **certificate of occupancy** was granted for the **Joy project, in the Federal District**, middle-income segment, Trisul's PSV of R\$23 million.

PROJECTS UNDER CONSTRUCTION

By the end of 2Q13, Trisul had **19 construction sites** totaling 3,125 units and Trisul's launch of R\$813 million.

Projects Under Construction									
Project	City	Launching Date	Start date of Work	Standard	Units	% Trisul	PSV* Total R\$MM	PSV* Trisul R\$MM	% Sold
1 Joy	Distrito Federal	Apr-10	Jul-10	Médio	169	50%	45	23	98%
2 Stellato	São Caetano do S	May-10	Nov-10	Médio	60	100%	30	30	86%
3 Vida Plena Cotia - Fase 2	Cotia	Sep-10	Mar-11	Trisul Lar	344	100%	32	32	99%
4 Vida Plena Campolim - Fase 2	Sorocaba	Oct-10	Jan-11	Trisul Lar	244	100%	26	26	100%
5 Vila Verde Sabará (fase 1)	São Carlos	Oct-10	Apr-11	Trisul life	182	100%	33	33	53%
6 Art'e Prime	Jundiaí	Oct-10	Jun-11	Médio	208	35%	104	36	84%
7 Play Life	SCS	Nov-10	May-11	Médio	138	100%	39	39	81%
8 Suprema Guarulhos - Fase 2	Guarulhos	Jan-11	Aug-11	Médio	300	50%	83	42	77%
9 Vitrine Esplanada - Fase 2	Sorocaba	Jan-11	Nov-10	Trisul life	264	100%	61	61	76%
10 Poema Castro Alves	Santos	Apr-11	Oct-11	Alto	56	100%	67	67	32%
11 Sax Itaim	São Paulo	Jun-11	Dec-11	Alto	44	50%	82	41	76%
12 Altino Residencial Club	Osasco	Aug-11	Jun-12	Médio	280	50%	68	34	96%
13 Max Club - Fase 3	São José dos Carr	Aug-11	Sep-11	Trisul Lar	78	100%	12	12	28%
14 Ibirapuera Diamond	São Paulo	Nov-11	Jun-12	Alto	28	50%	31	16	54%
15 Style Santa Paula	São Caetano do S	Nov-11	Aug-12	Médio	90	100%	33	33	66%
16 Magnific Santana	São Paulo	May-12	Sep-12	Alto	76	35%	64	23	41%
17 Horizonte Araçatuba - Fase 2	Araçatuba	Dec-12	Mar-13	Trisul Life	176	100%	34	34	0%
18 Space Anália Franco	São Paulo	May-12	Oct-12	Alto	100	100%	82	82	31%
19 ADD Nova Berrini	São Paulo	Nov-12	Apr-13	Médio Alto	288	100%	152	152	81%
					3,125		1,077	813	

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

INVENTORY POSITION

Trisul ended 2Q13 with 1,335 units in inventory, corresponding to PSV (Trisul's share) of R\$495 million.

- 65% of the units in inventory are currently under construction;

Inventories as of 07/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Finished units	376	28%	101,651	21%	144,982	24%
Units under construction	864	65%	348,355	70%	418,665	69%
→ 2.010 launching	168	19%	45,729	9%	75,494	18%
→ 2.011 launching	237	27%	106,082	21%	146,627	35%
→ 2.012 launching	459	53%	196,544	40%	196,544	47%
Units under launching phases	95	7%	45,185	9%	41,260	7%
	1,335	100%	495,191	100%	604,907	100%

- 48% of the units in inventory are targeted at the middle, upper-middle and high-income segments;

Inventories as of 07/01/2013	Units		Trisul's PSV in R\$ thousand		Total PSV in R\$ thousand	
Low-income - Trisul <i>lar</i>	148	11%	22,052	4%	22,052	4%
Low-income - Trisul <i>life</i>	544	41%	101,837	21%	123,498	20%
Middle-income	405	30%	212,922	43%	224,872	37%
Middle/High-income	56	4%	41,723	8%	37,798	6%
High-income	182	14%	116,657	24%	196,687	33%
	1,335	100%	495,191	100%	604,907	100%

- 43% of the units in inventory are located in the city of São Paulo and in the São Paulo Metropolitan Area;

Inventories as of 07/01/2013	Units		Trisul's PSV		Total PSV	
São Paulo	319	24%	205,423	41%	228,698	38%
Greater of SP	257	19%	112,937	23%	137,451	23%
Countryside of SP	633	47%	129,883	26%	169,084	28%
Coast of SP	106	8%	46,948	9%	65,216	11%
Federal District	20	1%	0	0%	4,459	1%
	1,335	100%	495,191	100%	604,907	100%

SALES FORCE



The **im. consultoria imobiliária** team was responsible for 39.7% of Trisul S.A.'s total gross contracted Sales this quarter. Note that in 2Q13 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 256 brokers. The objective of this team is to participate in Trisul's sales stands together with other real estate partners and also to sell units in inventory.

im. is present in all Trisul stands within a 200 km-radius of São Paulo city.

It has a partnership agreement with Caixa Econômica Federal to act as its real estate correspondent. The objective is to facilitate and accelerate the procedures for the granting of real estate loans directly through the CAIXA AQUI correspondent without the need for im. clients to visit a CAIXA branch to sign the agreement.



LANDBANK YTD

On June 30, 2013, Trisul's **landbank** had a potential **PSV of R\$1.4 billion** (Trisul's share). The Company is focusing on the middle- and high-income segments, replicating in future endeavors the same success achieved over 30 years in those niches.

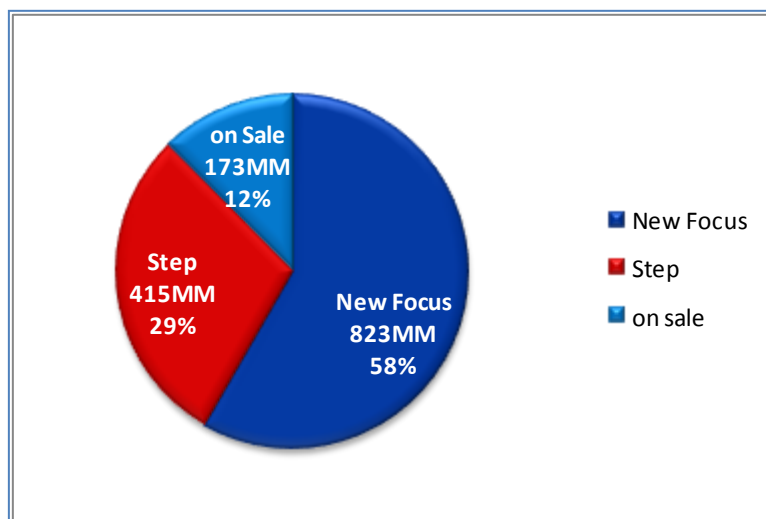
The Company's landbank is distributed among 8 cities in the state of São Paulo, with 63% of Trisul's PSV located in the São Paulo metropolitan area, and 28% in the interior of the state.

The table below gives the breakdown of the Company's landbank as of June 30, 2013:

Landbank	Low income*	Middle/High**	Total
Total PSV (in R\$ million)	783	668	1,450
Trisul's PSV (in R\$ million)	783	626	1,408
Number of Projects	13	12	25
Number of Units	4,736	1,618	6,354
Number of Units per project	364	135	254
Average Price per Unit (in R\$ thousand)	165	413	228

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

** Middle and Upper-Middle Income: Average unit price over R\$350 thousand



FINANCIAL PERFORMANCE

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

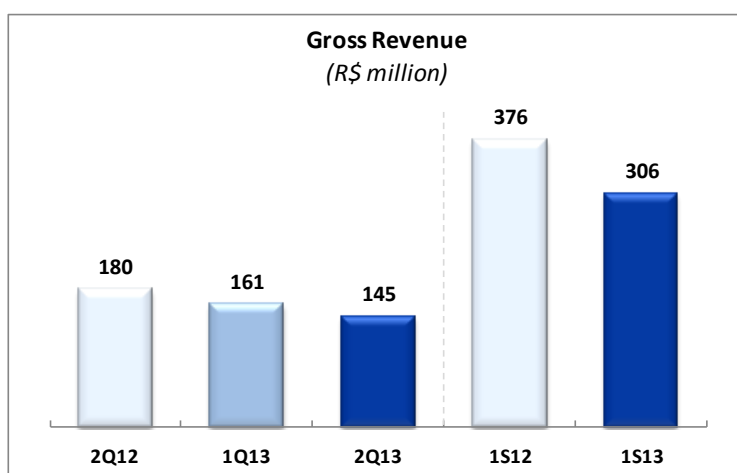
It is worth mentioning that certain matters relating to the meaning and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate units are being reviewed by the International Financial Reporting Interpretation Committee (IFRIC). The results of this analysis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

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

GROSS OPERATING REVENUE

In the **first half**, gross operating revenue totaled R\$306 million, down 19% in relation to the same period last year (1H12).

In **2Q13**, gross operating revenue totaled R\$145 million, down 10% in relation to the previous quarter (1Q13).



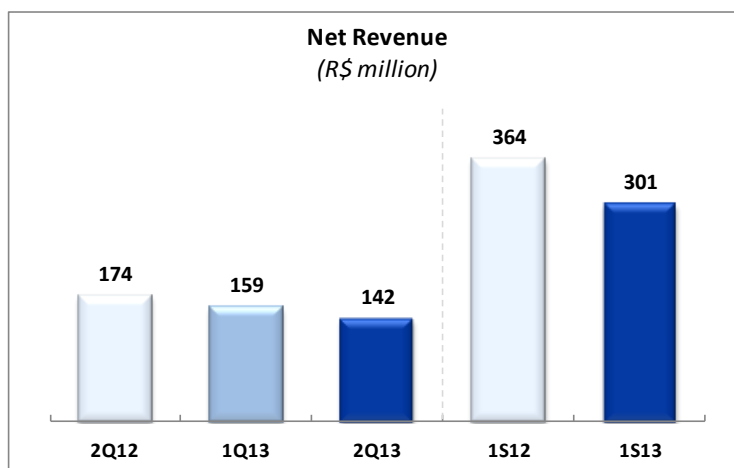
The table below shows the breakdown of Trisul's contracted sales and gross operating revenue in 2Q13 and 1H13 by launch period. Contracted sales are reported net of commission and mutual rescissions.

	2Q13				1S13			
<i>Launching date</i>	Contracted Sales		Appropriated Gross		Contracted Sales		Appropriated Gross	
	in R\$ thousand	%	in R\$ thousand	%	in R\$ thousand	%	in R\$ thousand	%
Until 2008	21,998	14%	37,190	26%	39,532	16%	67,119	22%
2009	18,488	11%	45,840	32%	47,356	19%	102,430	34%
2010	24,426	15%	19,250	13%	34,186	14%	34,612	11%
2011	21,100	13%	15,505	11%	34,926	14%	29,957	10%
2012	17,162	11%	12,859	9%	37,890	15%	23,946	8%
2013	58,182	36%	13,031	9%	58,182	23%	45,531	15%
Total	161,356	100%	143,675	100%	252,072	100%	303,595	100%

NET OPERATING REVENUE

In the **first half**, net operating revenue came to R\$301 million, down 17% in relation to the same period last year (1H12).

In **2Q13**, net revenue came to R\$142 million, down 11% in relation to the previous quarter (1Q13).

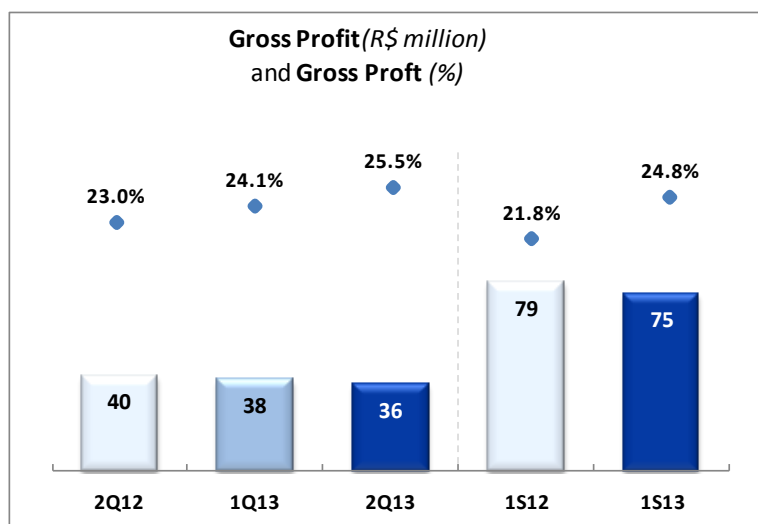


The revenue from contracted sales of each project is appropriated to the Company's results during the construction period through the Percentage of Completion Method (PoC). This percentage is the ratio of the cost incurred to total budgeted cost of the units sold per project. From the revenue appropriated,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

GROSS PROFIT AND GROSS MARGIN

In 1H13, gross profit came to R\$75 million, a reduction of 6% in relation to the same period last year. Gross margin stood at 25%, up 3.0 p.p. from 1H12.

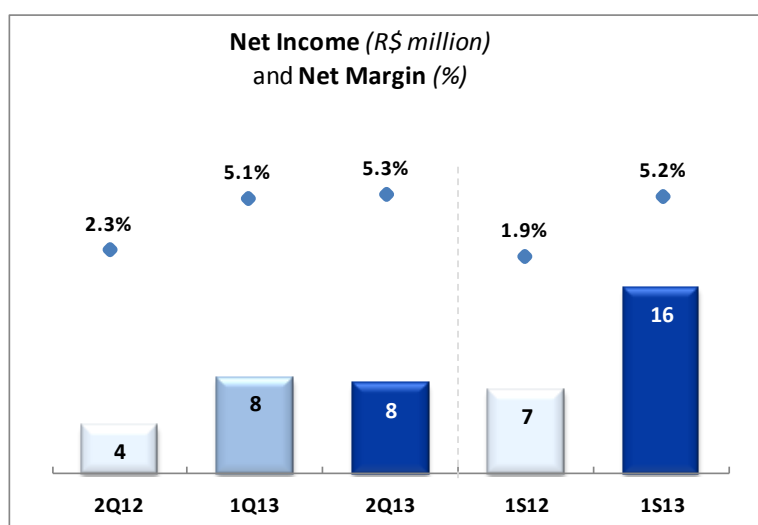
In 2Q13, gross profit amounted to R\$36 million, in line with the previous quarter. Gross margin stood at 25%, representing an increase of 2.5 p.p. in relation to 2Q12.



NET INCOME AND NET MARGIN

In 1H13, net income reached R\$16 million, up 122% in relation to the same period last year. Net margin stood at 5.2%, climbing 3.2 p.p. over 1H12.

In 2Q13, net income came to R\$8 million, up 87% when compared to the same quarter last year. Net margin stood at 5.3%, up 3.0 p.p. from 2Q12.



OPERATING EXPENSES

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

<i>(in R\$ thousand)</i>	2Q13	2Q12	Var. %	1Q13	Var. %	1H13	1H12	% Var.
Net Operating Revenue	142,317	174,362	-18.4%	158,991	-10.5%	301,225	363,573	-17.1%
Operating (expenses) income:								
Administrative expenses	(11,931)	(15,691)	-24.0%	(10,650)	12.0%	(22,581)	(30,295)	-25.5%
% Net Revenue	8.4%	9.0%	-0.6 p.p.	6.7%	1.7 p.p.	7.5%	8.3%	-0.8 p.p.
% Trisul's Launching	10.8%	15.1%	-4.3 p.p.	-	-	20.5%	29.2%	-8.7 p.p.
% Trisul's Contracted Sales	7.4%	24.1%	-16.7 p.p.	11.7%	-4.3 p.p.	9.0%	24.7%	-15.7 p.p.
Selling expenses	(11,350)	(7,432)	52.7%	(8,413)	34.9%	(19,763)	(14,164)	39.5%
% Net Revenue	8.0%	4.3%	3.7 p.p.	5.3%	2.7 p.p.	6.6%	3.9%	2.7 p.p.
% Trisul's Launching	10.3%	7.2%	3.2 p.p.	-	-	18.0%	13.6%	4.3 p.p.
% Trisul's Contracted Sales	7.0%	11.4%	-4.4 p.p.	9.3%	-2.2 p.p.	7.8%	11.5%	-3.7 p.p.
Tax expenses	(228)	(630)	-63.8%	(271)	-15.9%	(499)	(1,120)	-55.4%
Depreciation & Amortization expenses	(547)	(887)	-38.3%	(552)	-0.9%	(1,099)	(1,766)	-37.8%
Amortization of goodwill	-	(123)	-100.0%	(82)	-100.0%	(82)	(246)	-66.7%
Provision for contingencies	1,400	(131)	-	(158)	-	1,242	(419)	-
Other operating (expenses) income	877	132	564.4%	1,781	-50.8%	2,658	2,766	-3.9%
Total	(21,779)	(24,762)	-12.0%	(18,345)	18.7%	(40,124)	(45,244)	-11.3%

ADMINISTRATIVE EXPENSES:

In the first half of 2013, administrative expenses totaled R\$23 million, down 25% in relation to 1H12.

Administrative Expenses (in R\$ K)	2Q13	2Q12	▲%	1Q13	▲%	1S13	1S12	▲%
Personnel Expenses	5,844	6,620	-12%	5,379	9%	11,223	13,364	-16%
Management fees	698	802	-13%	303	130%	1,001	1,048	-4%
Occupancy	653	2,257	-71%	596	10%	1,249	4,125	-70%
Advisory and consultancy expenses	3,459	4,086	-15%	3,099	12%	6,558	8,266	-21%
General expenses	1,277	1,926	-34%	1,273	0%	2,550	3,492	-27%
Total administrative expenses	11,931	15,691	-24%	10,650	12%	22,581	30,295	-25%

SELLING EXPENSES:

Selling expenses totaled R\$20 million in 1H13, up 40% versus the same period last year (1H12).

Selling Expenses (in R\$ K)	2Q13	2Q12	▲%	1Q13	▲%	1S13	1S12	▲%
Marketing expenses	6,876	3,758	83%	4,016	71%	10,892	7,842	39%
Sales stand – depreciation	630	330	91%	578	9%	1,208	684	77%
Sales stand – general expenses	3,605	2,970	21%	2,312	56%	5,917	4,778	24%
Provision for doubtful accounts	126	314	-60%	714	-82%	840	684	23%
General expenses	113	60	88%	793	-86%	906	176	415%
Total selling expenses	11,350	7,432	53%	8,413	35%	19,763	14,164	40%

FINANCIAL REVENUES AND EXPENSES

<i>(in R\$ thousand)</i>	2Q13	2Q12	Var. %	1Q13	Var. %	1H13	1Q12	Var. %
Financial expenses	(6,776)	(10,493)	-35%	(7,042)	-4%	(13,818)	(22,679)	-39%
Financial revenues	4,616	7,034	-34%	3,381	37%	7,997	16,163	-51%
Financial Results	(2,160)	(3,459)	-38%	(3,661)	-41%	(5,821)	(6,516)	-11%

Net financial result in 1H13 was a negative R\$6 million, an 11% change year on year.

EBITDA AND EBITDA MARGIN

<i>(In R\$ million)</i>	2Q13	2Q12	% Var.	1Q13	% Var.	1S13	1S12	% Var.
Net Profit (Loss)	7,517	4,011	87%	8,046	-7%	15,563	7,026	122%
(+) Financial Results	2,160	3,459	-38%	3,661	-41%	5,821	6,516	-11%
(+) Income and Social Contribution Taxes	3,190	6,292	-49%	2,534	26%	5,724	13,472	-58%
(+) Amortization of goodwill	-	123	-	82	-	82	246	-67%
(+) Depreciation and Amortization	547	887	-38%	552	-1%	1,099	1,766	-38%
EBITDA	13,414	14,772	-9%	14,875	-10%	28,289	29,026	-3%
(+) Financial expenses with Financing for construction	6,255	6,255	0%	7,186	-13%	13,441	16,027	-16%
Adjusted EBITDA	19,669	21,027	-6%	22,061	-11%	41,730	45,053	-7%
Adjusted EBITDA Margin (%)	13.8%	12.1%	1,8 pp	13.9%	0 pp	13.9%	12.4%	1,5 pp

Note: Adjusted for the capitalized interest allocated to cost.

REVENUE, COST AND RESULT TO BE APPROPRIATED

Revenue to be appropriated from units sold and under construction (before taxes) and the costs to be incurred on them are not included in the financial statements. As a result, revenue to be appropriated was R\$80 million on June 30, 2013, for a Gross Margin to be Appropriated of 39%.

<i>(In Thousand)</i>	06/30/2013	03/31/2013
Revenue to be appropriated from units sold ⁽¹⁾	204,615	170,832
Cost to be incurred from units sold ⁽²⁾	(124,701)	(103,969)
Net Results to be appropriated	79,914	66,863
Gross Margin to be appropriated	39.1%	39.1%

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

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

CASH POSITION AND DEBT

Trisul ended 2Q13 with a cash position of R\$211 million. Total loans and financing as of June 30, 2013 reached R\$774 million, 66% of which short-term and 34% long-term.

Indebtedness (in R\$ thousand)	06/30/2013 (a)	12/31/2013 (b)	Var. (a / b)
Financing for construction - SFH ⁽¹⁾	(226,952)	(271,671)	-16%
Loans for working capital ⁽²⁾	(201,388)	(183,077)	10%
Consortium/Finame	(39)	(388)	-90%
Leasing ⁽³⁾	(153)	(671)	-77%
Debentures ⁽⁴⁾	(105,187)	(113,070)	-7%
Debentures CEF ⁽⁵⁾	(240,000)	(300,000)	-20%
Total Indebtedness	(773,719)	(868,877)	-11%
Short term debt	(514,220)	(577,854)	-11%
Long term debt	(259,499)	(291,023)	-11%
Cash and cash equivalents	21,500	13,290	62%
Financial Investments	188,067	136,791	37%
Financial Investments CEF ⁽⁶⁾	1,702	4,928	-65%
Total Cash and Banks	211,269	155,009	36%
Cash, net of Indebtedness	(562,450)	(713,868)	-21%
Book Value	605,361	587,213	3%
Net debt/Book Value	93%	122%	-28.7 p.p.
Net debt excl. SFH/Book Value	55%	75%	-19.9 p.p.
Net debt excl. SFH and Debentures CEF / Book Value	16%	24%	-8.4 p.p.

(1) Loans in Brazilian Reals at rates ranging between 8.30% and 10.50% p.a. adjusted by the Reference Rate (TR);

(2) Loans in Brazilian Reals at rates ranging between 2.70% and 5.91% p.a. + CDI, and, 12% p.a. + IPCA;

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

(4) Debenture remuneration rates are mentioned below;

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

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

As shown below, 29% of the short-term debt is related to financing of construction works.

Debt Breakdown (in R\$ million)	6/30/2013
Financing for construction - SFH	151,202
Loans for working capital	137,541
Debentures	225,477
Short term debt	514,220
Financing for construction - SFH	75,750
Loans for working capital	64,039
Debentures	-
Debentures CEF	119,710
Long term debt	259,499
Indebtedness Total	773,719

DEBENTURES PAYABLE:

<i>(in R\$ thousand)</i>	06/30/2013	03/31/2013
Principal amount	334,161	339,994
(-) Expenses with issuance to be appropriated	(870)	(1,210)
Changes incurred	11,896	7,629
Total	345,187	346,413
Current	225,477	224,326
Non-current	119,710	122,087

The following is the breakdown of the non-current installment, on June 30, 2013, per year of maturity:

Year of maturity (in R\$ Thousand)	3rd Issue	Total
2014	60,000	60,000
2015	60,000	60,000
Total	120,000	120,000
Expenses with issuance to be appropriated	(290)	(290)
Non-current	119,710	119,710

Covenants - 1st Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity < 0,7	0.17
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	6.04

Covenants - 3rd Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity ≤ 0,7	0.17
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	4.82
EBITDA (/) Net Financial Expenses ≥ 1,3	7.40

Covenants - 5th Debenture Issue

Net Debt (+) Land Payable (-) SFH Debt (/) Shareholder's Equity < 0,7	0.17
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	4.82

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

Public Issue of Simple Debentures ("Prospectus") dated July 29th, 2008. On March 31, 2013, the Company is performing all of its commitments undertaken in the prospectus.

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

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

The face value of the debentures will be paid in five equal and successive half-yearly installments, with the second installment being paid in August 2013 and the final one in February 2015.

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

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

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

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

5th Debenture issue: in April 2012, we concluded the 5th public issue of 30 simple, non-convertible, book-entry, registered, unsecured debentures in a single series at the unit price of R\$1,000 per debenture, for a total of R\$30 thousand. The interest on the debentures is 4.00% p.a. plus the variation in the interbank rate (CDI). Interest payment and amortization of the principal will begin in May 2013, in 12 monthly installments, with the final installment 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 June 30, 2013, the Company is performing all of its commitments provided for in the document. Expenses incurred with the debenture issue are recognized as a deduction under current and non-current liabilities and are amortized based on the straight-line method, within the maturity of the debentures.

ACCOUNTS RECEIVABLE FROM CUSTOMERS

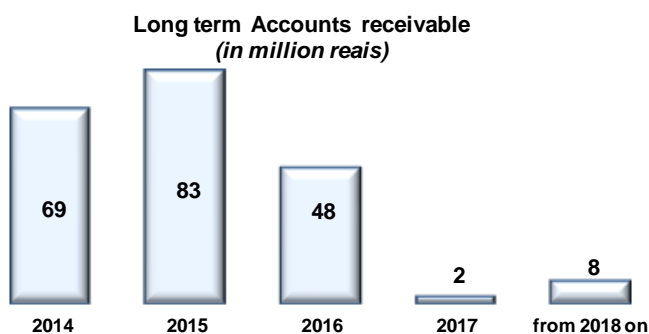
The balance of accounts receivable (revenue not appropriated), plus the book value of customers on June 30, 2013 totaled approximately R\$1.0 billion. Of this total, R\$850 million in revenue were already appropriated. The balance related to accounts receivable from revenues not yet appropriated, net of advances from customers, totaled R\$205 million at the close of 2Q13.

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

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

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

Of the accounts receivable (appropriated and unappropriated) of R\$1,048 billion on June 30, 2013, R\$838 million is short-term and R\$210 million is long-term, broken down by year of maturity in the graph below.



PROPERTIES FOR SALE

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

Property to commercialize (in R\$ thousand)	06/30/2013	%	03/31/2013	%	12/31/2012	%
Lands for future developments	144,853	43%	146,711	41%	157,042	39%
Real Estate under construction	133,464	40%	145,415	40%	157,255	39%
Finished Real Estate	57,080	17%	68,788	19%	84,380	21%
Total	335,397	100%	360,914	100%	398,677	100%

FINANCIAL INSTRUMENTS

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

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

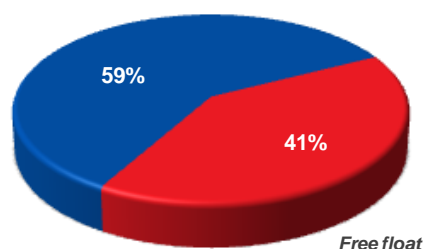
Trisul has not made any investments of speculative nature in derivatives or any other risk assets. On April 27, 2012, the Company contracted a swap transaction related to the 5th debenture issue, a future interest rate swap with no initial disbursement. The swap transaction may be based on indices, rates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

OWNERSHIP BREAKDOWN

On June 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 Jun/13

Founding Shareholders



All statements herein related to business prospects, future estimates of operating and financial results, and Trisul's growth prospects are merely estimates and, as such, are based solely on the expectations of the executive board regarding the company's business future. These expectations largely depend on approvals and licenses for the projects, market conditions, performance of the Brazilian economy, the sector and the international markets and are, therefore, subject to changes without prior notice. This performance report includes accounting data and non-accounting data such as pro forma operating and financial results and projections based on the expectations of the Board of Directors. The non-accounting data was not reviewed by the Company's independent auditors.

SUBSEQUENT EVENTS:

Payment of the 1st debenture issue - on July 15, 2013 the Company paid R\$66.7 million (*the last installment of the Company's 1st debenture issue in the amount of R\$200 million*). In addition, the Company paid interests totaling R\$3.2 million related to the same operation.

On August 1, 2013, the Company **paid** R\$60 million (*second installment of the 3rd debenture issue of CEF/FGTS*). In addition, the Company paid interests totaling R\$11 million related to the same operation.

On August 3, 2013 we **launched** the **Oliva Vila Mascote** project. To this date, 50% of its units were sold.



Launch PSV: R\$52.7 million

Share: 100% Trisul

Units: 88

Number of towers: 1

Private area: 70.90 m²

Site area: 1,954.00 m²

Location: Rua Eng. Jorge Oliva, 522

Estimated delivery: February 2016

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)	2Q13	2Q12	2Q13 vs. 2Q12	1Q13	2Q13 vs. 1Q13	1H13	1H12	1H13 vs. 1H12
Gross Operating Revenue	144,880	180,435	-20%	161,009	-10%	305,889	375,853	-19%
From real estate sold	143,675	181,873	-21%	159,920	-10%	303,595	370,362	-18%
From services provided	1,205	(1,244)	-197%	1,089	11%	2,294	5,486	-58%
From the leases of properties	-	(194)	-100%	-	-	-	5	-100%
(-) Deductions from gross revenue	(2,645)	(6,073)	-56%	(2,018)	31%	(4,663)	(12,280)	-62%
Net Operating Revenue	142,234	174,362	-18%	158,991	-11%	301,225	363,573	-17%
Operating Costs	(106,005)	(134,336)	-21%	(120,619)	-12%	(226,624)	(284,348)	-20%
Gross Profit	36,229	40,026	-9%	38,372	-6%	74,601	79,225	-6%
% Gross Margin	25%	23%	2.5 p.p.	24%	1.3 p.p.	25%	22%	3 p.p.
Operating Expenses (Income)	(16,533)	(15,607)	6%	(14,481)	14%	(31,014)	(31,640)	-2%
General and Administrative Expenses	(11,931)	(15,691)	-24%	(10,650)	12%	(22,581)	(30,295)	-25%
% G&A expenses	8%	9%	-0.6 p.p.	7%	1.7 p.p.	7%	8%	-0.8 p.p.
Selling Expenses	(11,350)	(7,432)	53%	(8,413)	35%	(19,763)	(14,164)	40%
% selling expenses	8%	4%	3.7 p.p.	5%	2.7 p.p.	7%	4%	2.7 p.p.
Tax Expenses	(228)	(630)	-64%	(271)	-16%	(499)	(1,120)	-55%
Results by Equity Equivalence	5,246	9,155	-43%	3,864	36%	9,110	13,604	-33%
Provision for contingencies	1,400	(131)	-1169%	(158)	-986%	1,242	(419)	-396%
Depreciation & Amortization	(547)	(887)	-38%	(552)	-1%	(1,099)	(1,766)	-38%
Amortization of goodwill	-	(123)	-100%	(82)	-100%	(82)	(246)	-67%
Other operating (expenses) income, net	877	132	564%	1,781	-51%	2,658	2,766	-4%
Operating Income	19,696	24,419	-19%	23,891	-18%	43,587	47,585	-8%
Financial Expenses	(6,776)	(10,493)	-35%	(7,042)	-4%	(13,818)	(22,679)	-39%
Financial Revenues	4,616	7,034	-34%	3,381	37%	7,997	16,163	-51%
Income before Income Taxes and Social Contribution	17,536	20,960	-16%	20,230	-13%	37,766	41,069	-8%
Income tax and social contribution	(3,190)	(6,292)	-49%	(2,534)	26%	(5,724)	(13,472)	-58%
Income before Minority Interest	14,346	14,668	-2%	17,696	-19%	32,042	27,597	16%
Minority Interest	(6,829)	(10,657)	-36%	(9,650)	-29%	(16,479)	(20,571)	-20%
Net Income (loss)	7,517	4,011	87%	8,046	-7%	15,563	7,026	122%

2. BALANCE SHEET

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

Balanco Patrimonial Consolidado (em R\$ mil) IFRS	30/6/2013	30/6/2012	Var.		31/3/2013	Var.	
Ativo Circulante	1.223.297	1.466.546	(243.249)	-17%	1.267.948	(44.651)	-4%
Caixa e equivalentes de caixa	211.269	172.352	38.917	23%	101.964	109.305	107%
Títulos e valores mobiliários	-	45.655	(45.655)	-100%	-	-	-
Contas a receber	762.448	947.268	(184.820)	-20%	879.186	(116.738)	-13%
Imóveis a comercializar	239.482	283.062	(43.580)	-15%	270.779	(31.297)	-12%
Créditos diversos	5.479	11.716	(6.237)	-53%	11.243	(5.764)	-51%
Impostos e contribuições a recuperar	4.619	6.493	(1.874)	-29%	4.776	(157)	-3%
Ativo Não Circulante	292.529	285.332	7.197	3%	266.640	25.889	10%
Títulos e valores mobiliários	-	6.845	(6.845)	-100%	-	-	-
Contas a receber	70.106	63.108	6.998	11%	58.912	11.194	19%
Imóveis a comercializar	95.915	100.178	(4.263)	-4%	90.135	5.780	6%
Partes relacionadas	36.465	16.034	20.431	127%	24.031	12.434	52%
Impostos e contribuições a recuperar	4.201	3.686	515	14%	4.513	(312)	-7%
Créditos diversos	11.778	10.512	1.266	12%	11.636	142	1%
Investimentos	60.279	72.282	(12.003)	-17%	64.114	(3.835)	-6%
Imobilizado	11.983	10.271	1.712	17%	11.529	454	4%
Intangível	1.802	2.416	(614)	-25%	1.770	32	2%
Ativo Total	1.515.826	1.751.878	(236.052)	-13%	1.534.588	(18.762)	-1%
Passivo Circulante	639.301	676.273	(36.972)	-5%	684.985	(45.684)	-7%
Fornecedores	30.185	41.271	(11.086)	-27%	30.387	(202)	-1%
Empréstimos e financiamentos	288.743	329.094	(40.351)	-12%	319.645	(30.902)	-10%
Debêntures a pagar	225.477	170.860	54.617	32%	224.326	1.151	1%
Obrigações trabalhistas e tributárias	14.331	17.547	(3.216)	-18%	13.281	1.050	8%
Impostos e contribuições diferidos	34.555	59.785	(25.230)	-42%	42.419	(7.864)	-19%
Credores por imóveis compromissados	12.384	14.856	(2.472)	-17%	12.366	18	0%
Adiantamento de clientes	7.172	8.167	(995)	-12%	5.575	1.597	29%
Contas a pagar	10.513	17.133	(6.620)	-39%	11.421	(908)	-8%
Dividendos a pagar	3.968	-	3.968	-	13.031	(9.063)	-70%
Partes relacionadas	11.973	17.560	(5.587)	-32%	12.534	(561)	-4%
Passivo Não Circulante	271.164	502.685	(231.521)	-46%	252.380	18.784	7%
Empréstimos e financiamentos	139.789	156.036	(16.247)	-10%	116.249	23.540	20%
Debêntures a pagar	119.710	330.789	(211.079)	-64%	122.087	(2.377)	-2%
Obrigações trabalhistas e tributárias	907	1.872	(965)	-52%	1.081	(174)	-16%
Credores por imóveis compromissados	890	700	190	27%	890	-	0%
Provisão para demandas judiciais e administrativas	5.156	7.669	(2.513)	-33%	6.556	(1.400)	-21%
Impostos e contribuições diferidos	3.319	4.104	(785)	-19%	2.808	511	18%
Contas a pagar	1.393	1.515	(122)	-8%	2.709	(1.316)	-49%
Patrimônio Líquido	605.361	572.920	32.441	6%	597.223	8.138	1%
Capital social	461.080	461.080	-	0%	461.080	-	0%
Reservas de Capital	12.564	12.506	58	0%	12.564	-	0%
Reservas de lucro	28.302	-	28.302	-	20.785	7.517	36%
Lucros (Prejuízos) Acumulados	-	(3.532)	3.532	-100%	-	-	-
Participação de não controladores	103.415	102.866	549	1%	102.794	621	1%
Total do Passivo e Patrimônio Líquido	1.515.826	1.751.878	(236.052)	-13%	1.534.588	(18.762)	-1%

3. CASH FLOW

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

Cash Flow (in R\$ thousand)	2Q13	2Q12
By operating activities		
Income before Income Taxes and Social Contribution	17,536	20,959
Reconciliation of net income to net cash provided by operating activities:		
Provision for bad debt	142	(221)
Provision for litigation and administrative	(1,400)	131
Adjustment to present value	501	(2,455)
Depreciation and amortization	547	888
Amortization of goodwill	-	123
Sales stand depreciation	630	330
Interest on loans and debentures	12,012	15,089
Taxes deferred	(4,008)	(1,567)
Ownership Equity	(5,246)	(9,155)
Increase (decrease) in operating assets:		
Financial Investments	-	(12,697)
Trade accounts receivable	104,901	15,899
Real estate to be sold	29,398	5,410
Recoverable taxes	469	209
Related parties	(12,995)	(2,580)
Other receivables	5,622	10,369
Increase (decrease) in operating liabilities:		
Trade accounts payable	(202)	(1,606)
Accrued payroll obligations and taxes payable	374	(1,819)
Land payable	(3,863)	(1,176)
Advances from customers	1,597	(2,684)
Provision for litigation and administrative	-	-
Accounts payable	(2,224)	(5,897)
Cash used in operating activities	143,791	27,550
Income tax and social contribution	(6,033)	(8,230)
Net Cash used in operating activities	137,758	19,320
Cash flow from investment activities		
Dividends paid	(9,063)	-
Acquisition of fixed assets	(1,527)	(335)
Reduced Investment	8,300	(16,041)
Intangible assets acquisition	(136)	(33)
Disposal of Investments	-	27,117
Disposal of fixed assets	-	281
Disposal of intangible	-	-
Cash used in investment activities	(2,426)	10,989
Cash flow from loan activities		
Capital reserve - stock option plan	-	24
Disposal of treasury stock	-	26,443
Debentures issue, Net	(10,459)	11,898
Loans and financing, Net	(9,360)	(42,836)
Dividends paid	-	-
Minority interest	(6,208)	(12,373)
Cash used in loan activities	(26,027)	(16,844)
Increase (decrease) in cash, banks and financial investments	109,305	13,465
Balance Of Cash, Banks And Financial Investments		
At the beginning of the period	101,964	158,887
At the end of the period	211,269	172,352
Decrease in cash, banks and financial investments	109,305	13,465

4. OPERATING AND FINANCIAL - PRO-FORMA

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

4.1. Sales Over Supply

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	1,597	694,940	529,306	17,241	546,547
(+) Launchings in 2Q13	216	110,000	110,000	-	110,000
Total units for sale in 2Q13 (a)	1,813	804,941	639,306	17,241	656,547
(-) Units sold in 2Q13 (b)	478	200,033	156,674	4,682	161,356
Total units for sale as of 07/01/2013	1,335	604,907	482,632	12,560	495,191
VSO in 2Q13 (b)/(a)	26%	25%	25%		25%

4.2. Inventory Position

Inventory in 01/07/2013	Units		PSV Trisul in R\$ Thousand		PSV Total in R\$ Thousand	
Concluded	376	28%	103,671	21%	144,982	24%
Units under Construction	864	65%	334,723	69%	418,665	69%
→ Launching 2010	168	13%	53,299	11%	75,494	12%
→ Launching 2011	237	18%	112,525	23%	146,627	24%
→ Launching 2012	459	34%	168,899	35%	196,544	32%
Units under launching phases	95	7%	44,237	9%	41,260	7%
	1,335	100%	482,632	100%	604,907	100%

Inventory in 01/07/2013	Units		PSV Trisul in R\$ Thousand		PSV Total in R\$ Thousand	
Trisul Iar	148	11%	22,052	5%	22,052	4%
Trisul life	544	41%	115,504	24%	123,498	20%
Middle	405	30%	186,572	39%	224,872	37%
Mid-High	56	4%	40,775	8%	37,798	6%
High	182	14%	117,728	24%	196,687	33%
	1,335	100%	482,632	100%	604,907	100%

Inventory in 01/07/2013	Units		PSV Trisul in R\$ Thousand		PSV Total in R\$ Thousand	
SP Capital	319	24%	188,953	39%	228,698	38%
Greater SP	257	19%	91,766	19%	137,451	23%
SP Countryside	633	47%	140,232	29%	169,084	28%
SP Coast	106	8%	59,451	12%	65,216	11%
Federal District	20	1%	2,230	0%	4,459	1%
	1,335	100%	482,632	100%	604,907	100%

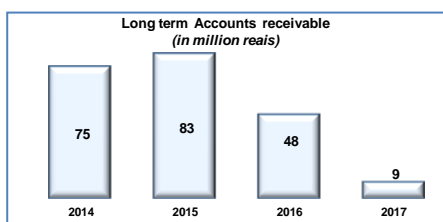
4.3. Cash Position and Indebtedness

Indebtedness (PROFORMA) In R\$ million	2 YEARS								Jun/13 vs. Sep/11
	Jun-13	Mar-13	Dec-12	Sep-12	Jun-12	Mar-12	Dec-11	Sep-11	
Financing for construction - SFH ⁽¹⁾	(187)	(213)	(226)	(248)	(284)	(289)	(345)	(345)	-46%
Loans for working capital ⁽²⁾	(201)	(171)	(174)	(157)	(149)	(184)	(183)	(173)	17%
Consortium/Finame	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-91%
Leasing ⁽³⁾	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	-81%
Debentures ⁽⁴⁾	(105)	(106)	(113)	(121)	(202)	(177)	(192)	(196)	-46%
Debentures CEF ⁽⁵⁾	(240)	(240)	(300)	(300)	(300)	(300)	(300)	(300)	-20%
Total Indebtedness	(734)	(731)	(814)	(826)	(935)	(951)	(1,022)	(1,014)	-28%
Short term debt	(483)	(497)	(526)	(526)	(477)	(510)	(538)	(529)	-9%
Long term debt	(251)	(233)	(288)	(300)	(458)	(441)	(484)	(485)	-48%
Cash and cash equivalents	23	0	149	136	161	150	144	68	-66%
Financial Investments	185	88	0	0	32	19	25	34	450%
Financial Investments CEF (6)	2	2	0	0	21	47	65	121	-99%
Total Cash and Banks	210	90	149	136	214	217	234	222	-6%
Cash, net of Indebtedness	(524)	(641)	(665)	(690)	(721)	(734)	(788)	(792)	-34%
Book Value	504	496	488	483	475	471	468	466	8%
Net debt/Book Value	104%	129%	136%	143%	152%	156%	168%	170%	-65.9 p.p.
Net debt excl. SFH/Book Value	67%	86%	90%	91%	92%	95%	95%	96%	-29 p.p.
Net debt excl. SFH and Debentures CEF / Book Value	19%	38%	28%	29%	29%	31%	31%	32%	-12.3 p.p.

4.4. Accounts Receivable From Customers

Trisul closed the second half with total receivables of R\$1.0 billion, R\$518 million of which were performed receivables;

(in R\$ thousand)	06/30/13
Accounts receivable - Realized Income ⁽¹⁾	771,669
Accounts receivable - Unrealized Income	200,095
Advances from customers ⁽²⁾	(10,167)
TOTAL	961,597



(1) Does not include accounts receivable management services, present value and allowance for doubtful accounts.

(2) Amounts received from customers exceed the income recognized, and financial exchange.

4.5. Income Statement

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

Income Statement (in R\$ thousand)	2Q13 Previous Account Method	Adjustment	2Q13 Current Account Method
Gross Operating Revenue	144,880	(9,811)	135,069
From real estate sold	143,675	(10,394)	133,281
From services provided	1,205	565	1,770
From the leases of properties	-	18	18
(-) Deductions from gross revenue	(2,645)	187	(2,458)
Net Operating Revenue	142,234	(9,623)	132,611
Operating Costs	(106,005)	(7,352)	(98,653)
Gross Profit	36,229	(2,271)	33,958
% Gross Margin	25%		26%
Operating Expenses (Income)	(16,533)	(4,802)	(21,335)
General and Administrative Expenses	(11,931)	23	(11,908)
% G&A expenses	8%	0	9%
Selling Expenses	(11,350)	500	(10,850)
% selling expenses	8%	0	8%
Tax Expenses	(228)	6	(222)
Results by Equity Equivalence	5,246	(5,246)	-
Provision for contingencies	1,400	16	1,416
Depreciation & Amortization	(547)	-	(547)
Amortization of goodwill	-	-	-
Other operating (expenses) income, net	877	(101)	776
Operating Income	19,696	(7,073)	12,623
Financial Expenses	(6,776)	16	(6,760)
Financial Revenues	4,616	(26)	4,590
Income before Income Taxes and Social Contribution	17,536	(7,083)	10,453
Income tax and social contribution	(3,190)	263	(2,927)
Income before Minority Interest	14,346	(6,820)	7,526
Minority Interest	(6,829)	6,820	(9)
Net Income (loss)	7,517	(0)	7,517
% Net Margin before Minority Interest	6.4%		5.7%

4.6. Balance Sheet

Consolidated Balance Sheet <i>(in R\$ thousand)</i>	06/30/2013 "Pro Forma" Previous account method	Adjustment	06/30/2013 "IFRS" Current account method
Current Assets	1,223,297	(76,825)	1,146,472
Cash and cash equivalents	211,269	(1,529)	209,740
Trade accounts receivable	762,448	(76,913)	685,535
Real estate to be sold	239,482	(2,621)	236,861
Other Receivables	5,479	4,104	9,583
Recoverable taxes	4,619	134	4,753
Non-Current Assets	292,529	(77,981)	214,548
Trade accounts receivable	70,106	(1,180)	68,926
Real estate to be sold	95,915	3,442	99,357
Related parties	36,465	(19,500)	16,965
Recoverable taxes	4,201	0	4,201
Other Receivables	11,778	(217)	11,561
Investments	60,279	(60,279)	0
Property and equipment, net	11,983	(247)	11,736
Intangible assets	1,802	0	1,802
Total Assets	1,515,826	(154,806)	1,361,020
Current Liabilities	639,301	(44,260)	595,041
Trade accounts payable	30,185	(2,174)	28,011
Loans and financing	288,743	(31,392)	257,351
Debentures payable	225,477	0	225,477
Accrued payroll obligations and taxes payable	14,331	(130)	14,201
Deferred taxes	34,555	(2,990)	31,565
Land payable	12,384	0	12,384
Advances from customers	7,172	2,995	10,167
Accounts payable	10,513	(1,225)	9,288
Dividends	3,968	0	3,968
Related parties	11,973	(9,344)	2,629
Non-Current Liabilities	271,164	(9,096)	262,068
Loans and financings	139,789	(8,750)	131,039
Debentures payable	119,710	0	119,710
Accrued payroll obligations and taxes payable	907	0	907
Land payable	890	0	890
Provision for litigation and administrative	5,156	(592)	4,564
Deferred taxes	3,319	36	3,355
Accounts payable	1,393	210	1,603
Shareholders' Equity	605,361	(101,450)	503,911
Capital stock	461,080	0	461,080
Capital reserve	12,564	0	12,564
Earnings reserve	28,302	0	28,302
Cumulative Profits (Losses)	-	0	-
Minority interest in subsidiaries	103,415	(101,450)	1,965
Total Liabilities and Shareholders' Equity	1,515,826	(154,806)	1,361,020

4.7. Cash Flow

Cash Flow (in R\$ thousand)	Pro-Forma 06/30/13	Ajuste	IFRS 06/30/13
By operating activities			
Income before Income Taxes and Social Contribution	17,536	(7,083)	10,453
Reconciliation of net income to net cash provided by operating activities:			
Provision for bad debt	142	56	198
Provision for litigation and administrative	(1,400)	(17)	(1,417)
Adjustment to present value	501	(118)	383
Depreciation and amortization	547	104	651
Amortization of goodwill	-	-	-
Sales stand depreciation	630	(113)	517
Interest on loans and debentures	12,012	-	12,012
Taxes deferred	(4,008)	327	(3,681)
Ownership Equity	(5,246)	5,246	-
Increase (decrease) in operating assets:			
Financial Investments	-	-	-
Trade accounts receivable	104,901	(12,539)	92,362
Real estate to be sold	29,398	(2,452)	26,946
Recoverable taxes	469	333	802
Related parties	(12,995)	6,295	(6,700)
Other receivables	5,622	(9,653)	(4,031)
Increase (decrease) in operating liabilities:			
Trade accounts payable	(202)	77	(125)
Accrued payroll obligations and taxes payable	374	(228)	146
Land payable	(3,863)	-	(3,863)
Advances from customers	1,597	(304)	1,293
Provision for litigation and administrative	-	-	-
Accounts payable	(2,224)	(675)	(2,899)
Cash used in operating activities	143,791	(20,744)	123,047
Income tax and social contribution	(6,033)	290	(5,743)
Net Cash used in operating activities	137,758	(20,454)	117,304
Cash flow from investment activities			
Dividends paid	(9,063)	9,063	-
Acquisition of fixed assets	(1,527)	(105)	(1,632)
Reduced Investment	8,300	(8,300)	-
Intangible assets acquisition	(136)	-	(136)
Disposal of Investments	-	-	-
Disposal of fixed assets	-	-	-
Disposal of intangible	-	-	-
Cash used in investment activities	(2,426)	658	(1,768)
Cash flow from loan activities			
Capital reserve - stock option plan	-	-	-
Disposal of treasury stock	-	-	-
Debentures issue, Net	(10,459)	(781)	(11,240)
Loans and financing, Net	(9,360)	11,660	2,300
Dividends paid	-	-	-
Minority interest	(6,208)	6,443	235
Cash used in loan activities	(26,027)	17,322	(8,705)
Increase (decrease) in cash, banks and financial investments	109,305	(2,474)	106,831
Balance Of Cash, Banks And Financial Investments			
At the beginning of the period	101,964	945	102,909
At the end of the period	211,269	(1,529)	209,740
Decrease in cash, banks and financial investments	109,305	(2,474)	106,831