

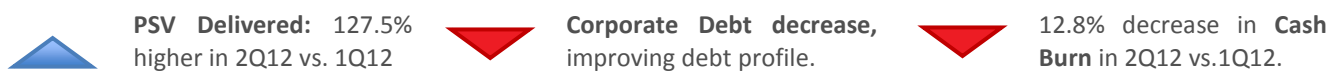
São Paulo, August 13, 2012

TECNISA S.A. – 2Q12 Earnings Release

Net Revenue grows by 34%, with Net Profit recovery. Lower managerial corporate leverage level.

TECNISA S.A. (BMF&BOVESPA: TCSA3), one of the largest residential developers in Brazil, operating with an integrated business model that includes development, construction and brokerage, announces today its results for the second quarter of 2012 (2Q12) and for the full year (1H12). The information contained herein is presented in accordance with Brazilian accounting standards, in Brazilian real (R\$), pursuant to Brazilian Corporate Law.

Main Indicators – 2Q12



Highlights

- ▶ **Net Revenue** of R\$ 373.9 million in 2Q12, up 33.9% on the previous quarter, due to the increase in sales of concluded units and the recovery in the financial progress of the works from the second half of the quarter.
- ▶ Reversal of revenues totaling R\$48.5 million in 2Q12, resulting from a more rigorous budgetary revision relating to the works, reflecting the increase in the number of works under management. Adjusting for this effect, **Net Revenue excluding Adjustments** would be R\$422.4 million, 51.3% higher than in 1Q12.
- ▶ **Adjusted Gross Margin**, excluding financial charges, stood at 27.4% in 2Q12. Excluding the aforementioned non-recurring events, **Gross Margin excluding Adjustments** would be 35.7% in the same period.
- ▶ **Net income** reaches R\$2.6 million in 2Q12, partially reversing the R\$11.3 million loss in 1Q12.
- ▶ Increase in number of **Works Managed** by TECNISA to 90.1% at the end of 2Q12, and the designation of engineering inspection teams full time at other works will result in greater control over costs, deadlines and quality of works.
- ▶ **Conclusion of Works** until the date of this report in 2012 totaled R\$561.8 million in PSV (TECNISA's interest), of which 96.7% refers to 2007 and 2008 projects. By the end of 2012, the Company plans to complete more than R\$500.0 million in products of these projects, significantly reducing the number of works delayed.
- ▶ **Launches** of R\$104.6 million (TECNISA's PSV) in 2Q12, and approval obtained for projects worth more than R\$800.0 million in the second half of June. With this, the Company launched projects totaling R\$228.8 million and recorded contracted sales of R\$185.8 million (both TECNISA's PSV).
- ▶ Revision of launch **Guidance** to R\$1.4 billion in 2012, due to a tighter credit approval scenario and greater selectivity by clients.
- ▶ Decrease in **Managerial Corporate Leverage Ratio** from 8.9%, in the 1Q12, to 4.1%, in the 2Q12. (see page 19).



TECNISA in Numbers

Launches	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Developments launched	3	8	-62.5%	-	n.a.	3	18	-83.3%
Units launched	427	1,491	-71.4%	-	n.a.	427	2,862	-85.1%
Private area launched (m ²)	32,258	119,027	-72.9%	-	n.a.	32,258	220,570	-85.4%
PSV launched (R\$ '000) - 100%	177,268	501,112	-64.6%	-	n.a.	177,268	932,344	-81.0%
PSV launched (R\$ '000) - % TECNISA	104,648	387,983	-73.0%	-	n.a.	104,648	788,172	-86.7%
Average launching price (R\$/m ²)	5,495	4,210	30.5%	-	n.a.	5,495	4,227	30.0%
Contracted Sales	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Units sold	785	2,058	-61.9%	901	-12.9%	1,686	3,931	-57.1%
Private area sold (m ²)	100,680	197,961	-49.1%	74,411	35.3%	175,091	369,565	-52.6%
Contracted sales (R\$ '000) - 100%	315,513	640,312	-50.7%	354,824	-11.1%	670,336	1,264,743	-47.0%
Contracted sales (R\$ '000) - % TECNISA	235,741	543,484	-56.6%	253,198	-6.9%	488,939	1,090,109	-55.1%
Average selling price (R\$/m ²)	3,134	3,235	-3.1%	4,768	-34.3%	3,829	3,422	11.9%
Land Bank	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Landbank (R\$ million) - 100%	10,264	10,512	-2.4%	10,161	1.0%	10,264	10,512	-2.4%
Landbank (R\$ million) - % TECNISA	7,917	8,214	-3.6%	8,165	-3.0%	7,917	8,214	-3.6%
Financial Figures	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Net operating revenue	373,923	413,276	-9.5%	279,207	33.9%	653,130	830,136	-21.3%
Adjusted gross income	102,407	165,278	-38.0%	87,411	17.2%	189,818	321,399	-40.9%
Adjusted gross margin (%)	27.4%	40.0%	-12.6 p.p.	31.3%	-3.9 p.p.	29.1%	38.7%	-9.7 p.p.
Adjusted EBITDA	38,432	113,831	-66.2%	31,195	23.2%	69,627	224,118	-68.9%
Adjusted EBITDA margin (%)	10.3%	27.5%	-17.3 p.p.	11.2%	-0.9 p.p.	10.7%	27.0%	-16.3 p.p.
Net income in the period	2,573	66,975	-96.2%	(11,333)	-122.7%	(8,760)	127,802	-106.9%
Net margin (%)	0.7%	16.2%	-15.5 p.p.	-4.1%	4.7 p.p.	-1.3%	15.4%	-16.7 p.p.
Earnings per share (ex-treasury shares)	0.0141	0.3623	-96.1%	(0.0621)	-122.7%	(0.0480)	0.6909	-106.9%
Net backlog revenues	1,804,647	1,703,082	6.0%	1,870,260	-3.5%	1,804,647	1,703,082	6.0%
Gross income to be recognized	657,400	710,200	-7.4%	701,445	-6.3%	657,400	710,200	-7.4%
Backlog margin, net of taxes on sales (%)	36.4%	41.7%	-5.3 p.p.	37.5%	-1.1 p.p.	36.4%	41.7%	-5.3 p.p.
Indebtedness	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Shareholders' Equity⁽¹⁾	1,590,375	1,649,992	-3.6%	1,623,024	-2.0%	1,473,898	1,547,138	-4.7%
Cash and cash equivalents	375,638	300,680	24.9%	396,013	-5.1%	375,638	300,680	24.9%
Securities	10,996	31,099	-64.6%	10,941	0.5%	10,996	31,099	-64.6%
Total cash, cash equivalents and securities	386,634	331,779	16.5%	406,954	-5.0%	386,634	331,779	16.5%
(-) Debentures	(612,595)	(328,210)	86.6%	(613,722)	-0.2%	(612,595)	(328,210)	86.6%
(-) Other corporate debts	(229,118)	(375,543)	-39.0%	(256,271)	-10.6%	(229,118)	(375,543)	-39.0%
Net debt (ex-SFH)	(455,079)	(371,974)	22.3%	(463,039)	-1.7%	(455,079)	(371,974)	22.3%
Net debt (ex-SFH) / Shareholders' equity	28.6%	22.5%	6.1 p.p.	28.5%	0.1 p.p.	30.9%	24.0%	6.8 p.p.
(-) Production finance (SFH)	(850,891)	(536,029)	58.7%	(687,350)	23.8%	(850,891)	(536,029)	58.7%
Net (debt) cash	(1,305,970)	(908,003)	43.8%	(1,150,389)	13.5%	(1,305,970)	(908,003)	43.8%
Net debt / Shareholders' equity	82.1%	55.0%	27.1 p.p.	70.9%	11.2 p.p.	88.6%	58.7%	29.9 p.p.
Cash generation (burn) in the period⁽¹⁾	(100,705)	(115,436)	-12.8%	(91,626)	9.9%	(247,207)	(296,643)	-16.7%

1 Includes minority interest.

2 Cash burn in 2Q12 and 2Q11 adjusted by R\$ 54.9 million and R\$ 47.9 million, respectively, related to dividends and 1H11 adjusted by \$ 398 million related to follow-on.



Index

1. TECNISA in Numbers	2
2. Operating Performance.....	4
<i>Launches</i>	<i>4</i>
<i>Sales</i>	<i>5</i>
<i>TECNISA VENDAS.....</i>	<i>7</i>
<i>Sales Originated by Internet</i>	<i>7</i>
<i>Land Bank.....</i>	<i>7</i>
<i>Inventory at Market Value.....</i>	<i>9</i>
<i>Developments Delivery and Receivables Transfers.....</i>	<i>9</i>
3. Financial Performance	11
<i>Gross Operating Revenue</i>	<i>11</i>
<i>Net Operating Revenue.....</i>	<i>13</i>
<i>Cost of Properties Sold and Services Rendered</i>	<i>13</i>
<i>Gross Income and Gross Margin</i>	<i>14</i>
<i>Backlog Results</i>	<i>15</i>
<i>Selling Expenses</i>	<i>16</i>
<i>General and Administrative Expenses</i>	<i>16</i>
<i>Other Operating Revenues (Expenses).....</i>	<i>17</i>
<i>EBITDA.....</i>	<i>17</i>
<i>Financial Results.....</i>	<i>18</i>
<i>Income and Social Contribution Taxes</i>	<i>19</i>
<i>Net Income.....</i>	<i>19</i>
<i>Indebtedness.....</i>	<i>19</i>
<i>Trade Accounts Receivables.....</i>	<i>21</i>
<i>Net Asset Value.....</i>	<i>22</i>
4. Awards Received	23
5. Earnings Conference Call	23
6. IR Contacts.....	23
7. Appendix	24
<i>Statement of Income – TECNISA S.A. Consolidated (in thousands of Reais)</i>	<i>24</i>
<i>Balance Sheet – TECNISA S.A. Consolidated (in thousands of Reais).....</i>	<i>25</i>
<i>Cash Flow – TECNISA S.A. Consolidated (in thousands of Reais)</i>	<i>27</i>
<i>Launches</i>	<i>28</i>
<i>Contracted Sales</i>	<i>29</i>
<i>Physical-Financial Evolution of Developments.....</i>	<i>30</i>

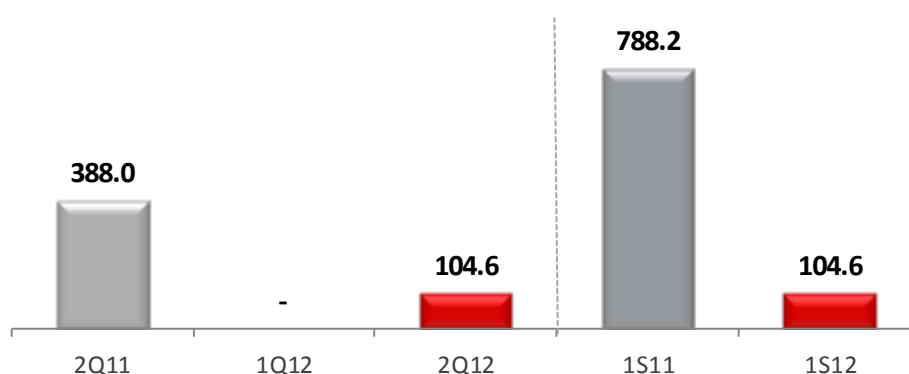


Operating Performance

Launches

In 2Q12, TECNISA launched R\$ 104.6 million, TECNISA's share, compared to the absence of launches in the previous quarter. During 2Q12, TECNISA launched three new projects, with one being in the Flex brand and two in the Premium brand. The reduced volume of launches compared with the same period in previous year is a result of delays in approvals, especially in Sao Paulo and Brasilia, the largest TECNISA's markets.

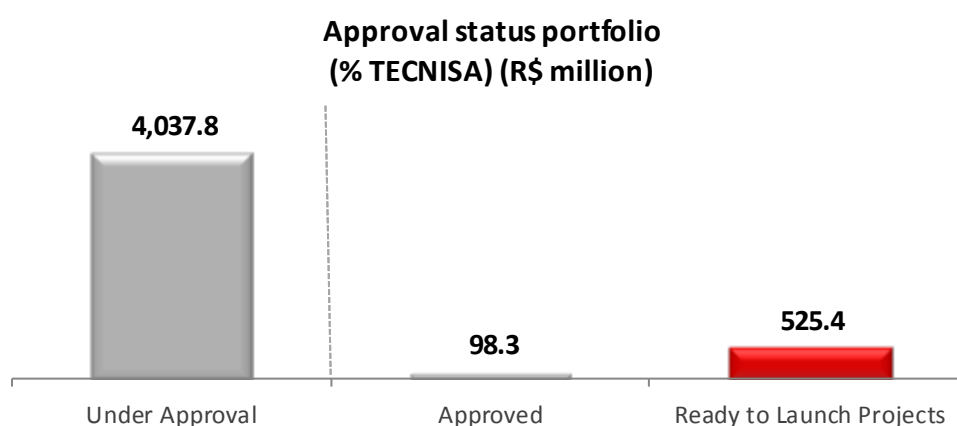
Launches (% TECNISA) (R\$ million)



Laçamentos	2T12	2T11	2T12 vs. 2T11	1T12	2T12 vs. 1T12	1S12	1S11	1S12 vs. 1S11
Empreendimentos lançados	3	8	-62.5%	-	n.a.	3	18	-83.3%
Unidades lançadas	427	1,491	-71.4%	-	n.a.	427	2,862	-85.1%
Área útil lançada (m ²)	32,258	119,027	-72.9%	-	n.a.	32,258	220,570	-85.4%
VGv lançado (R\$ mil) - 100%	177,268	501,112	-64.6%	-	n.a.	177,268	932,344	-81.0%
VGv lançado (R\$ mil) - % TECNISA	104,648	387,983	-73.0%	-	n.a.	104,648	788,172	-86.7%
Preço médio de lançamento (R\$/m ²)	5,495	4,210	30.5%	-	n.a.	5,495	4,227	30.0%
Empreendimentos lançados - Premium	2	4	-50.0%	-	n.a.	2	8	-75.0%
Unidades lançadas - Premium	184	651	-71.7%	-	n.a.	184	1,135	-83.8%
Área útil lançada (m ²) - Premium	15,300	62,157	-75.4%	-	n.a.	15,300	108,842	-85.9%
VGv lançado (R\$ mil) - Premium - 100%	97,124	319,261	-69.6%	-	n.a.	97,124	558,275	-82.6%
VGv lançado (R\$ mil) - Premium - % TECNISA	40,533	262,666	-84.6%	-	n.a.	40,533	501,680	-91.9%
Preço médio de lançamento (R\$/m ²) - Premium	-	5,136	n.a.	-	n.a.	6,348	5,129	23.8%
Empreendimentos lançados - Flex	1	4	-75.0%	-	n.a.	1	10	-90.0%
Unidades lançadas - Flex	243	840	-71.1%	-	n.a.	243	1,727	-85.9%
Área útil lançada (m ²) - Flex	16,957	56,870	-70.2%	-	n.a.	16,957	111,728	-84.8%
VGv lançado (R\$ mil) - Flex - 100%	80,143	181,851	-55.9%	-	n.a.	80,143	374,069	-78.6%
VGv lançado (R\$ mil) - Flex - % TECNISA	64,115	125,317	-48.8%	-	n.a.	64,115	286,491	-77.6%
Preço médio de lançamento (R\$/m ²) - Flex	4,726	3,198	47.8%	-	n.a.	4,726	3,348	41.2%



It is worth to mention the approvals development in the second half of June: TECNISA licensed, approximately, R\$ 852.2 million in own PSV, out of which more than R\$ 228.8 million already launched and R\$ 525.4 million are ready to launch, i.e., projects legally qualified for launch.



Given the scenario of [i] greater restrictions on approvals, [ii] higher selectivity on the part of clients and [iii] considering the business strategy of phasing out the launch of large projects in order to minimize inventories and optimize construction costs, the management revised the launch schedule for 2012, as shown in the table below:

Indicator	Guidance
Launchings (PSV TECNISA's share)	R\$ 1,400 million

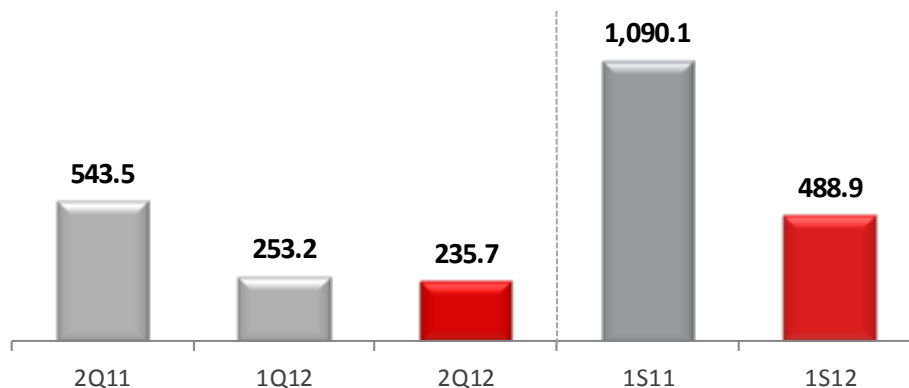
Thus, until the date of this report, the Company has fulfilled 23.8% of the launchings guidance's lower range.

Sales

Contracted Sales, TECNISA's interest and net of distracts, totaled R\$ 235.7 million in 2Q12, negatively impacted in R\$ 30.9 million by 2 project cancellations: Flex Tapajós II (R\$ 38.6 million PSV) and Flex Accanto II (R\$ 117.5 million PSV), launched on the 3Q11 and 4Q11, respectively, which did not attend TECNISA's minimum required sales volume. These cancellations will not impact the financial statements, since both projects were in suspension clause.



Contracted Sales (% TECNISA) (R\$ million)



Thus, the **Adjusted Contracted Sales** totaled R\$ 266.7 million, representing an increase of 5.3% compared to 1Q12. Sales velocity, measured by **Sales Over Supply (SoS)**¹ ratio, was 13.9% in the quarter, 230 b.p. higher than the previous quarter. Sales performance in 2Q12, although better than 1Q12, was affected by the lower launches volume in the period.

Sales over Supply (SoS)	2Q12	1Q12	2Q12 vs. 1Q12
Inventory (end of previous quarter)	1,949,039	2,172,463	-10.3%
(+) Launching in the period	104,648	-	n.a.
(-) Projects Cancellation ⁽¹⁾	(137,681)	-	n.a.
Supply (Inventory + Launching)	1,916,006	2,172,463	-11.8%
Adjusted Contracted Sales	266,680	253,198	5.3%
SoS	13.9%	11.7%	2.3 p.p.

(1) Market value of units in inventory, as of June 30, 2012.

¹ SoS – Sales over Supply



The chart below shows TECNISA's Contracted Sales breakdown in 2Q12 and 1H12.

Contracted Sales ⁽²⁾	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Units sold	785	2,058	-61.9%	901	-12.9%	1,686	3,931	-57.1%
Private area sold (m ²)	100,680	197,961	-49.1%	74,411	35.3%	175,091	369,565	-52.6%
Contracted sales (R\$ '000) - 100%	315,513	640,312	-50.7%	354,824	-11.1%	670,336	1,264,743	-47.0%
Contracted sales (R\$ '000) - % TECNISA	235,741	543,484	-56.6%	253,198	-6.9%	488,939	1,090,109	-55.1%
Average selling price (R\$/m ²)	3,134	3,235	-3.1%	4,768	-34.3%	3,829	3,422	11.9%
Units sold - Premium	557	807	-31.0%	400	39.3%	957	1,523	-37.2%
Private area sold (m ²) - Premium	73,534	115,164	-36.1%	40,717	80.6%	114,251	213,342	-46.4%
Contracted sales (R\$ '000) - 100% - Premium	267,340	413,250	-35.3%	221,028	21.0%	488,367	798,129	-38.8%
Contracted sales (R\$ '000) - % TECNISA - Premium	205,939	360,382	-42.9%	157,338	30.9%	363,277	687,353	-47.1%
Average selling price (R\$/m ²) - Premium	3,636	3,588	1.3%	5,428	-33.0%	4,275	3,741	14.3%
Units sold - Flex	228	1,251	-81.8%	501	-54.5%	729	2,408	-69.7%
Private area sold (m ²) - Flex	26,341	82,797	-68.2%	33,694	-21.8%	60,035	156,223	-61.6%
Contracted sales (R\$ '000) - 100% - Flex	48,173	227,062	-78.8%	132,296	-63.6%	180,469	466,614	-61.3%
Contracted sales (R\$ '000) - % TECNISA - Flex	29,802	183,101	-83.7%	94,730	-68.5%	124,532	402,756	-69.1%
Average selling price (R\$/m ²) - Flex	1,829	2,742	-33.3%	3,926	-53.4%	3,006	2,987	0.6%

TECNISA VENDAS

TECNISA in-house brokerage team, *TECNISA VENDAS*, integrated by 455 brokers, accounted for 63% of overall sales in 2Q12.

Additionally to reducing brokerage expenses (in average, each sale through TECNISA Sales provides a 1.7 p.p. reduction in brokerage expenses in relation to that made through outsourced brokers), the in-house brokerage team ensures to the Company a better sales velocity of inventory units and provides real estate intelligence for anticipating consumption trends and better pricing of products.

Sales Originated by Internet

Sales Originated by Internet reached R\$ 68.3 million in 2Q12. It is worth mentioning that in addition to leveraging property sales, the Company's website (www.tecnisa.com.br) increases the number of visits to sales stands, while strengthening TECNISA's brand and reducing expenses with institutional advertising.

Land Bank

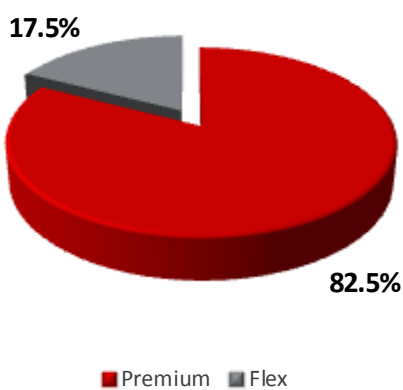
In the 2Q12, the Company's **Land Bank** reached a potential PSV of R\$ 7,916.7 million, TECNISA's interest. It is worth highlighting that no land was purchased in the period.

As part of a set of initiatives aimed at [i] maximizing profitability, [ii] mitigating the risk of execution, and [iii] optimizing cash flow; were performed cancellations totaling R\$ 436 million in PSV during the 2Q12. In common, these projects had a greater complexity of approval and a longer construction cycle. As a result, in 2Q12, these

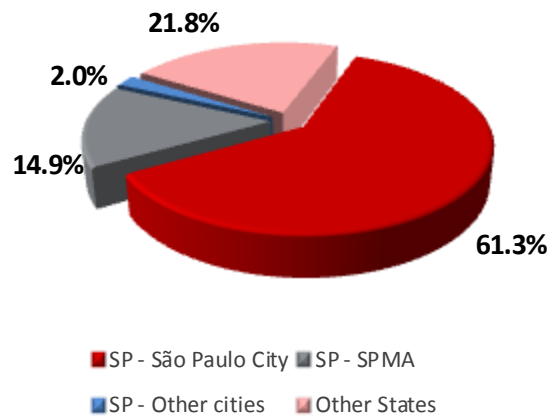


cancellations will imply expenses of around R\$ 2.0 million related to land prospection and will represent savings of R\$ 43.2 million in payments for land acquisition.

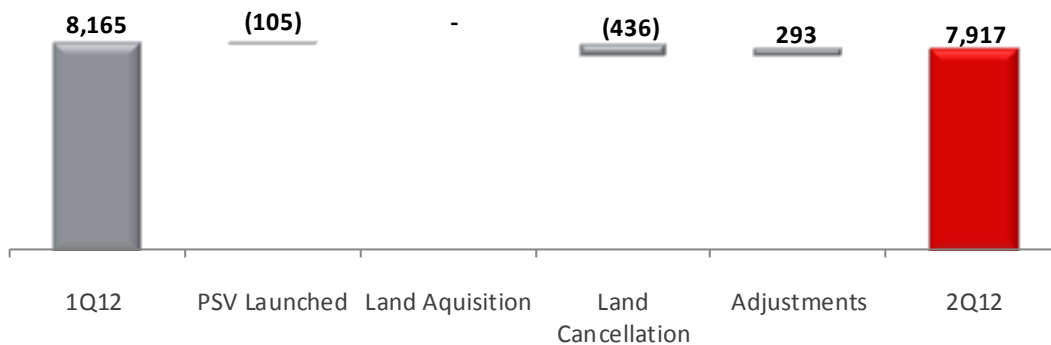
Segment Breakdown (2Q12)



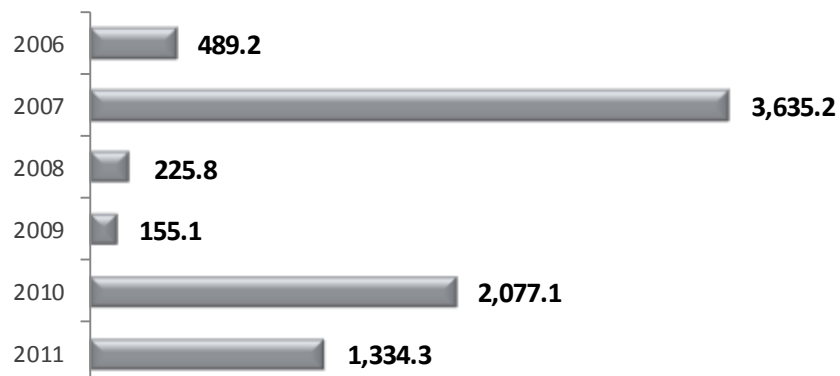
Geographical Breakdown (2Q12)



Land bank evolution - 2Q12 (R\$ Million)



Landbank - % TECNISA - Year of Aquisition breakdown



Inventory at Market Value

TECNISA ended the 2Q12 with R\$2.2 billion in **Inventory at Market Value**, out of which R\$ 1.6 billion related to TECNISA's interest. This figure represents a decrease of 15.6% on 1Q12. It is worth noting the reduction of finished units in inventory, currently representing 6.4% of the total, compared to 9.4% in 1Q12, result of sales campaigns directed at these projects.

2Q12	R\$ MM 100%	V.A. (%)	R\$ MM % TECNISA	V.A. (%)	Private area (m ²)	V.A. (%)	Units	V.A. (%)
Units in inventory	2,261.2	100.0%	1,645.1	100.0%	440,885	100.0%	5,266	100.0%
2012 Launches	120.3	5.3%	72.6	4.4%	23,430	5.3%	316	6.0%
2011 Launches	1,369.3	60.6%	1,000.3	60.8%	252,788	57.3%	3,151	59.8%
2010 Launches	315.0	13.9%	267.5	16.3%	72,286	16.4%	888	16.9%
2009 Launches	49.1	2.2%	36.1	2.2%	8,139	1.8%	61	1.2%
2008 Launches	200.2	8.9%	160.9	9.8%	39,297	8.9%	424	8.1%
2007 Launches	198.3	8.8%	100.1	6.1%	43,322	9.8%	414	7.9%
2006 Launches	2.0	0.1%	1.4	0.1%	634	0.1%	3	0.1%
2005 Launches	1.0	0.0%	1.0	0.1%	110	0.0%	1	0.0%
Launches before 2005	6.1	0.3%	5.3	0.3%	878	0.2%	8	0.2%
Concluded	227.1	10.0%	105.3	6.4%	215,290	48.8%	501	9.5%
Under construction	1,088.9	48.2%	876.2	53.3%	173,894	39.4%	2,582	49.0%
Launched	945.2	41.8%	663.6	40.3%	51,701	11.7%	2,183	41.5%

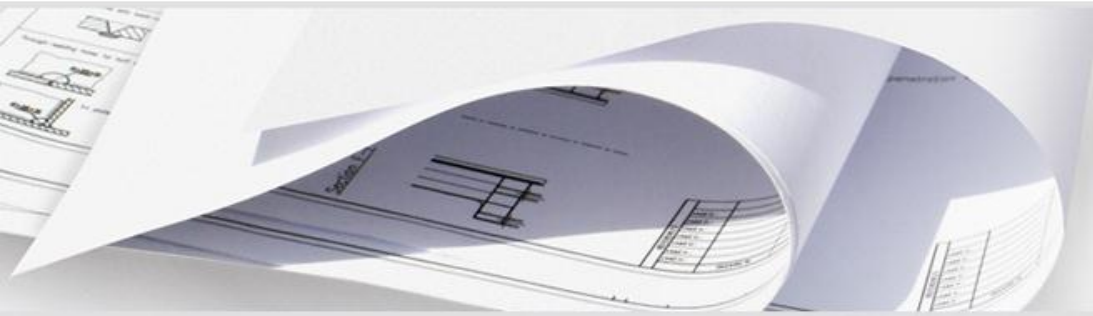
Developments Delivery and Receivables Transfers

TECNISA **delivered** 5 developments in 2Q12, totaling 842 units and representing a PSV of R\$ 225.7 million, TECNISA's interest, reaching, in the 1S12, R\$ 324,9 million, approximately 25% of the amount projected for 2012, in accordance to our schedule. Accordingly, the transfer of units to financial institutions, 353 units were transferred in 2Q12, representing R\$ 53.6 million, totaling, in the 1H12, R\$181.2 million.

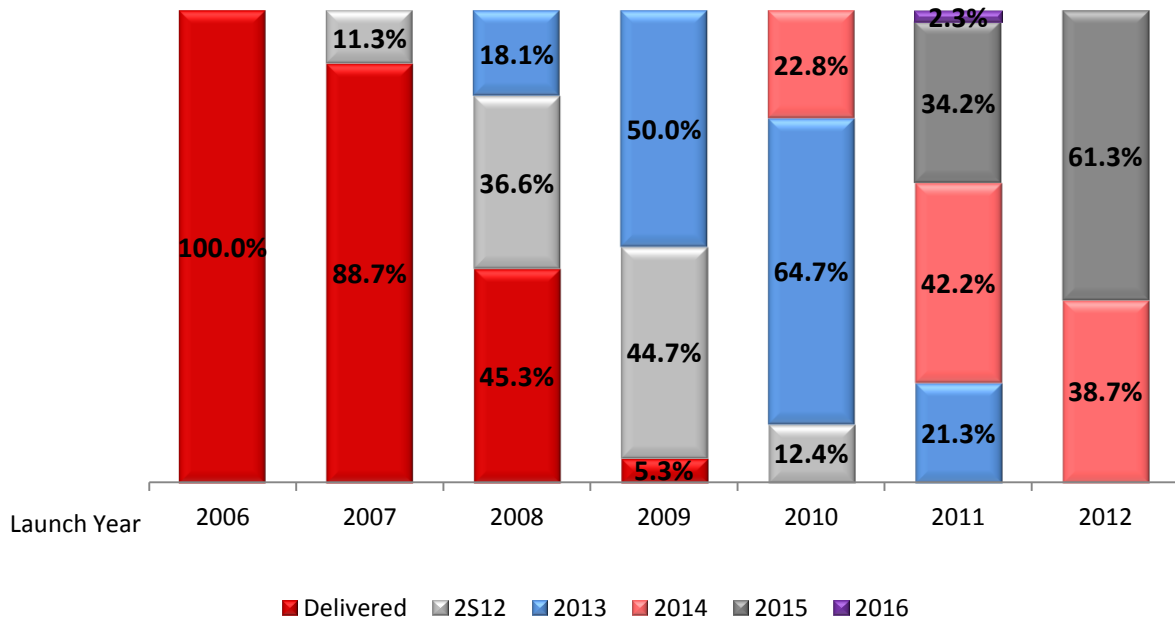
In July the Company delivered 3 developments, totaling 444 units and own PSV of R\$ 236.8 million. Thus, the conclusion of 2012 units in total, until the release of this report, 1,794 units and an own PSV of R \$ 561.8 million, allowing an increased volume of transfers, and a consequent cash flow's improvement for the second half of the year.

Developments Conclusion	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Developments concluded	5	9	-44.4%	3	66.7%	8	11	-27.3%
Delivered units	842	1,506	-44.1%	508	65.7%	1,350	1,600	-15.6%
Delivered PSV (R\$ '000) - % TECNISA	225,737	531,000	-57.5%	99,240	127.5%	324,977	548,000	-40.7%
Units transferred to finance agents	353	191	84.8%	594	-40.6%	947	282	235.8%
PSV transferred to finance agents (R\$ '000) - % TECNISA	53,600	32,648	64.2%	127,620	-58.0%	181,220	49,584	265.5%





Breakdown of Deliveries by Launch Year



As of 06/30/2012, "Habite-se" criteria.



Financial Performance

All analysis and comparisons contained in this report are based on consolidated financial information for June 31, 2012 and denominated in Reais (R\$) and are in accordance with the accounting practices adopted in Brazil, which include the rules established by the Brazilian Securities and Exchange Commission (CVM) and the pronouncements, interpretations and orientations from the Accounting Pronouncement Committee (CPC) and comply with International Financial Reporting Standards – IFRS applicable to real estate development entities in Brazil, approved by the Accounting Pronouncement Committee (CPC), by the Brazilian Securities and Exchange Commission (CVM) and by the Accounting Federal Council (CFC), including the OCPC 04 Rule – Application of ICPC 02 Technical Interpretation to the Brazilian Real Estate Development Entities – as far as the recognition of revenues and respective costs and expenses deriving from real estate development operations during the course of the works (completed percentage method – POC).

It is important to mention that certain matters related to the meaning and application of the concept of continued transference of risks, benefits and sales control of realty units will be analyzed 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.

Information, figures and data included in this performance report, which do not correspond to accounting balances and information included in the Interim Financial Report – ITR, such as: Potential Sales Value – PSV, Total Sales, Contracted Sales, TECNISA Sales, Inventories at Market Price, Return on Equity (ROE), EBITDA, Adjusted Gross Margin, among others, have not been revised by Independent Auditors.

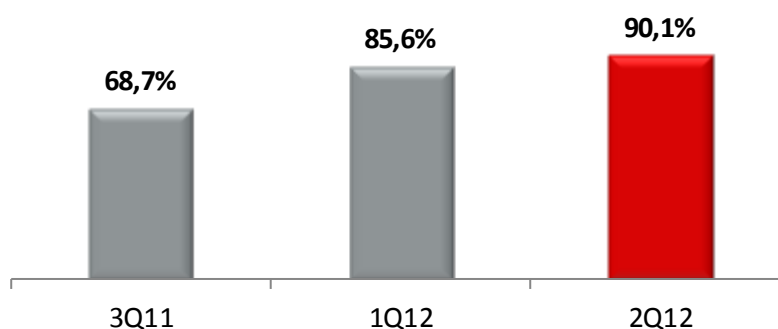
Gross Operating Revenue

Sales and Services **Gross Revenue** was R\$ 386.5 million in 2Q12, a decrease of 9.4% in relation to the same period last year and an increase of 33.9% over the 1Q12. The quarter-on-quarter increase was mainly due to higher revenue from [i] the normalization of the financial progress of works since the second half of the quarter; and [ii] the higher share of sales of concluded units.

However, the result was adversely impacted by the budgetary revision, mainly due to the increase in the number of works managed by TECNISA, as shown below.



Works under TECNISA's Management Evolution



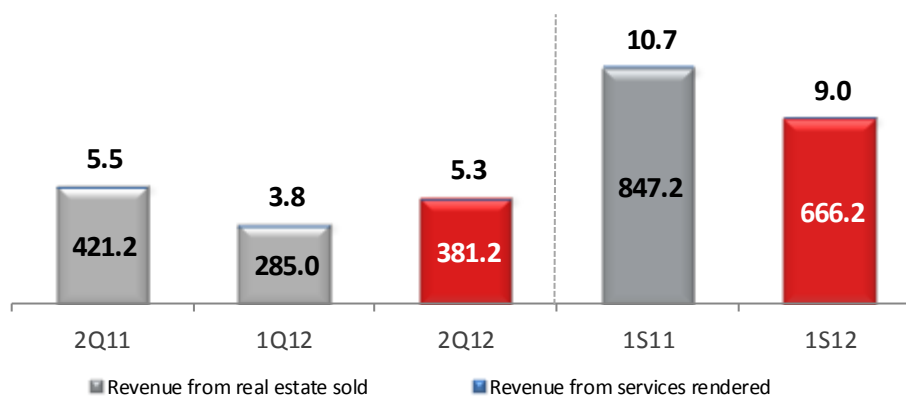
It is worth mentioning that other works currently have a full-time engineering inspection team, which will result in greater over costs, deadlines and quality of works. Budget adjustments totaled R\$77.9 million, equivalent to a deviation of 2.4% of total budget, with a R\$48.5-million impact on revenue in the period. The reconciliation of the quarterly result is included under "Gross Profit."

While increasing the number of works managed by it, the Company [i] reviewed the productivity ratios of manpower in budgets of works developed by partners; [ii] reviewed the deadlines for conclusion of works, with the inclusion of fixed costs in these projects; [iii] replaced outsourced contractors in some works due to lack of manpower, quality or commitment, which generated additional costs due to the process of contracting other outsourced professionals or employees for the Company (at the end of 2Q12, TECNISA had 2,411 own workers, against 1,324 workers at the end of 4Q11, up 82.1%); and [iv] price inflation of iron and concrete, the main raw materials at works, of 15,5% and 8,7%, respectively, in 2012, still not fully reflected in the INCC index.

In **Gross Revenue**, the effects from Adjustments to Present Value (Law 11,638/07) in 2Q12 were R\$ 0.7 million positive, versus R\$ 0.8 million positive and R\$ 0.2 million negative no 2Q11 e 1Q12, respectively.

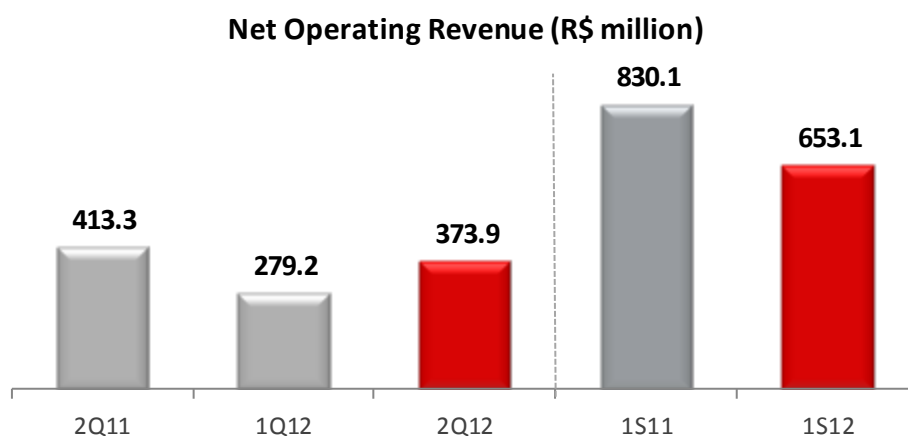
In 2Q12 development activities accounted for 98.6% of **Gross Revenues**.

Gross Operating Revenue (R\$ million)



Net Operating Revenue

In 2Q12, **Net Revenue** was R\$ 373.9 million, 9.5% lower than in 2Q11 and 33.9% higher in relation to 1Q12. The impact of Adjustment to Present Value is explained in the section “Gross Operating Revenue”.



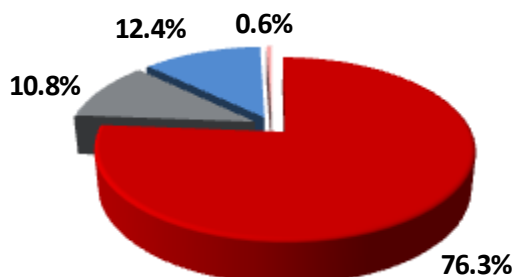
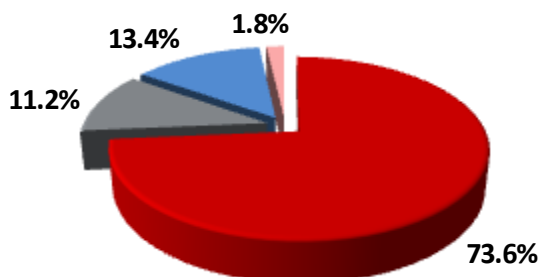
Cost of Properties Sold and Services Rendered

Cost of Properties Sold and Services Rendered in 2Q12 was R\$ 309.8 million, up 6.4% on R\$ 291.2 million reported in 2Q11 and up 37.7% on R\$ 225.1 million reported in 1Q12. Quarter-on-quarter performance reflects the normalization of the pace of works from the second half of the quarter, which was impacted at the beginning of the year by the replacement of outsourced contractors due to lack of manpower, quality or commitment.

Financial charges recognized as **Cost of Properties Sold** (corporate debt and production financing) amounted to R\$ 38.3 million in 2Q12, versus R\$ 43.2 million and R\$ 33.3 million reported in 2Q11 and 1Q12, respectively.

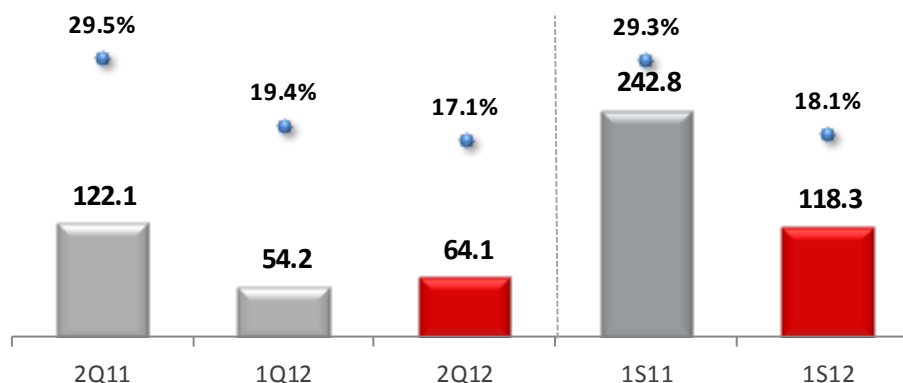
Cost of Real Estate Sold & Services Rendered	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Land	33,553	50,407	-33.4%	26,088	28.6%	59,641	128,045	-53.4%
Construction	236,242	192,666	22.6%	157,599	49.9%	393,841	369,482	6.6%
Financial expenses	38,289	43,172	-11.3%	33,261	15.1%	71,550	78,564	-8.9%
<i>SFH financial expenses</i>	17,769	19,900	-10.7%	13,898	27.9%	31,667	35,473	-10.7%
<i>Other debts financial expenses</i>	20,520	23,272	-11.8%	19,363	6.0%	39,883	43,091	-7.4%
Development & Others	1,721	4,925	-65.1%	8,109	-78.8%	9,830	11,210	-12.3%
Cost of Real Estate Sold & Services Rendered	309,805	291,170	6.4%	225,057	37.7%	534,862	587,301	-8.9%



Cost of Properties Sold & Services Rendered (2Q12)

Cost of Properties Sold & Services Rendered (1S12)


Gross Income and Gross Margin

Gross Income in 2Q12 was R\$ 64.1 million, 47.5% lower and 18.4% higher than 2Q11 and 1Q12, respectively. **Gross Margin** was 17.1% in the quarter.

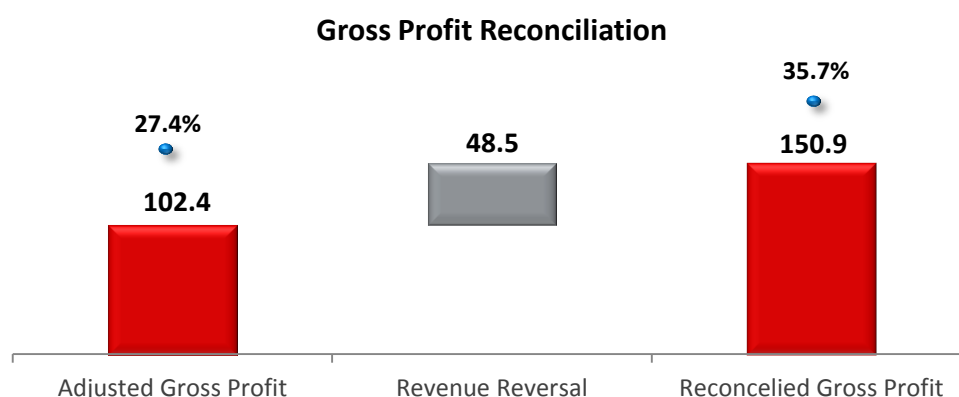
Gross Income (R\$ million) & Margem (%)


Excluding the effects of financial expenses in the Cost of Properties Sold, the **Adjusted Gross Margin** was 27.4% in the quarter comparing to 40.0% and 31.3% reported in 2Q11 and 1Q12, respectively.

Gross income	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Net revenues	373,923	413,276	-9.5%	279,207	33.9%	653,130	830,136	-21.3%
Gross income	64,118	122,106	-47.5%	54,150	18.4%	118,268	242,835	-51.3%
(+) Financial expenses on COGS	38,289	43,172	-11.3%	33,261	15.1%	71,550	78,564	-8.9%
Adjusted gross income	102,407	165,278	-38.0%	87,411	17.2%	189,818	321,399	-40.9%
Adjusted gross margin (%)	27.4%	40.0%	-12.6 p.p.	31.3%	-3.9 p.p.	29.1%	38.7%	-9.7 p.p.



As explained in the section “Gross Operating Revenue”, this result includes a non-recurring reversal of revenue of R\$48.5 million relating to budget adjustments. As detailed below, excluding non-recurring effects, Adjusted Gross Margin would be 35.7%.



It is important to mention that TECNISA follows the cost of Works on monthly bases, reflecting in its accounting the effects of inflation and identified budget adjustments.

Backlog Results

TECNISA closed the 2Q12 with R\$ 1,873.0 million in **Backlog Revenues**, R\$ 105.4 million higher than 2Q11 and R\$ 68.1 million lower than 1Q12. The corresponding **Backlog Gross Margin**, net of sales commissions and PIS/COFINS taxes, was 36.4%.

A breakdown of TECNISA’s **Backlog Results** is shown below.

Backlog Results	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12
Backlog revenues from properties sold	1,873,012	1,767,599	6.0%	1,941,111	-3.5%
(-) Taxes on sales (PIS/COFINS)	(68,365)	(64,517)	6.0%	(70,851)	-3.5%
Net backlog revenues	1,804,647	1,703,082	6.0%	1,870,260	-3.5%
Estimated costs of properties sold to be recognized	(1,147,247)	(992,882)	15.5%	(1,168,815)	-1.8%
(=) Gross income to be recognized	657,400	710,200	-7.4%	701,445	-6.3%
<i>Backlog margin, net of taxes on sales (%)</i>	<i>36.4%</i>	<i>41.7%</i>	<i>-5.3 p.p.</i>	<i>37.5%</i>	<i>-1.1 p.p.</i>

Gross Income to be recognized does not include finance expenses and guarantee provision in the budgeted cost and present value adjustment in the revenues.



Selling Expenses

Selling Expenses in 2Q12 totaled R\$ 18.4 million, equivalent to 4.9% of Net Revenue. For comparison purposes, **Selling Expenses** in 2Q11 and 1Q12 were R\$ 27.7 million and R\$ 18.0 million, representing 6.7% e 6.5% of Net Revenue, respectively.

When compared to Contracted Sales, **Selling Expenses** in 2Q12 accounted for 7.8% versus 5.1% and 7.1% in 2Q11 and 1Q12, respectively. This same ratio, compared with the last 12 months volume, accounted for 6.1% versus 4.2% and 5.5% in 2Q11 and 1Q12, respectively.

Selling Expenses	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Advertising	(10,002)	(10,416)	-4.0%	(6,902)	44.9%	(16,904)	(21,570)	-21.6%
Sales stands	(7,593)	(15,254)	-50.2%	(10,017)	-24.2%	(17,610)	(23,695)	-25.7%
Sales commission	(840)	(2,074)	-59.5%	(1,117)	-24.8%	(1,957)	(4,263)	-54.1%
Selling expenses	(18,435)	(27,744)	-33.6%	(18,036)	2.2%	(36,471)	(49,528)	-26.4%
<i>Selling expenses / Net revenues</i>	-4.9%	-6.7%	1.8 p.p.	-6.5%	1.5 p.p.	-5.6%	-6.0%	0.4 p.p.
<i>G&A expenses / Launched PSV</i>	-36.1%	-7.8%	n.a.	n.a.	n.a.	-71.1%	-7.2%	-63.9 p.p.
<i>Selling expenses / Contracted sales</i>	-7.8%	-5.1%	-2.7 p.p.	-7.1%	-0.7 p.p.	-7.5%	-4.5%	-2.9 p.p.

General and Administrative Expenses

General and Administrative Expenses (G&A Expenses) reached R\$ 37.7 million, representing 10.1% of Net Revenues. For comparison purposes, **G&A Expenses** in 2Q11 and 1Q12 were R\$ 30.2 million and R\$ 36.7 million, equivalent to 7.3% e 13.1% of Net Revenues, respectively.

As a percentage of Contracted Sales, **G&A Expenses** represented 16.0% in 2Q12 versus 5.6% e 14.5% in 2Q11 and 1Q12, respectively. This same ratio, compared with the last 12 months volume, represented 11.5% in 2Q12 versus 5.1% e 8.7% in 2Q11 and 1Q12, respectively.

G&A Expenses	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Personnel	(16,937)	(9,452)	79.2%	(14,761)	14.7%	(31,698)	(17,838)	77.7%
Occupation	(2,979)	(2,103)	41.7%	(1,920)	55.2%	(4,899)	(4,834)	1.3%
Utilities and services	(5,163)	(3,415)	51.2%	(4,432)	16.5%	(9,595)	(7,255)	32.3%
Advisory and consulting services	(3,103)	(4,527)	-31.5%	(4,449)	-30.3%	(7,552)	(7,260)	4.0%
Institutional marketing	(1,607)	(1,441)	11.5%	(1,425)	12.8%	(3,032)	(2,585)	17.3%
Depreciation and amortization	(1,767)	(1,092)	61.8%	(1,616)	9.3%	(3,383)	(2,084)	62.3%
General expenses	(3,796)	(4,196)	-9.5%	(5,665)	-33.0%	(9,461)	(7,636)	23.9%
Management fee	(2,383)	(3,945)	-39.6%	(2,445)	-2.5%	(4,828)	(7,613)	-36.6%
Administrative Expenses	(37,735)	(30,171)	25.1%	(36,713)	2.8%	(74,448)	(57,105)	30.4%
<i>G&A expenses / Net revenues</i>	-10.1%	-7.3%	-2.8 p.p.	-13.1%	3.1 p.p.	-11.4%	-6.9%	-4.5 p.p.
<i>Selling expenses / Launched PSV</i>	-17.6%	-7.2%	n.a.	n.a.	n.a.	-34.9%	-6.3%	-28.6 p.p.
<i>G&A expenses / Contracted sales</i>	-16.0%	-5.6%	-10.5 p.p.	-14.5%	-1.5 p.p.	-15.2%	-5.2%	-10.0 p.p.



Other Operating Revenues (Expenses)

Other Operating Revenues (Expenses) totaled expenses of R\$ 13.0 million in 2Q12, equivalent to -3.5% of Net Revenues, against expenses of R\$ 0.4 million in 2Q11, which represented -0.1% of Net Revenues and expenses of R\$ 7.2 million in 1Q12 (-2.6% of Net Revenues). The variation was mainly driven by [i] losses with construction partners, [ii] additional expenses with projects delivered, [iii] expenditure with prospecting of land not acquired; and [vi] indemnifications for delays in delivery of projects.

EBITDA

EBITDA¹ in 2Q12 totaled a gain of R\$ 0.1 million, with **EBITDA Margin** of 0.0%. For comparison purposes, these amounts in 2Q11 and 1Q12 were a gain of R\$ 70.7 million and a loss of R\$ 2.1 million, with margins of 17.1% and -0.7%, respectively.

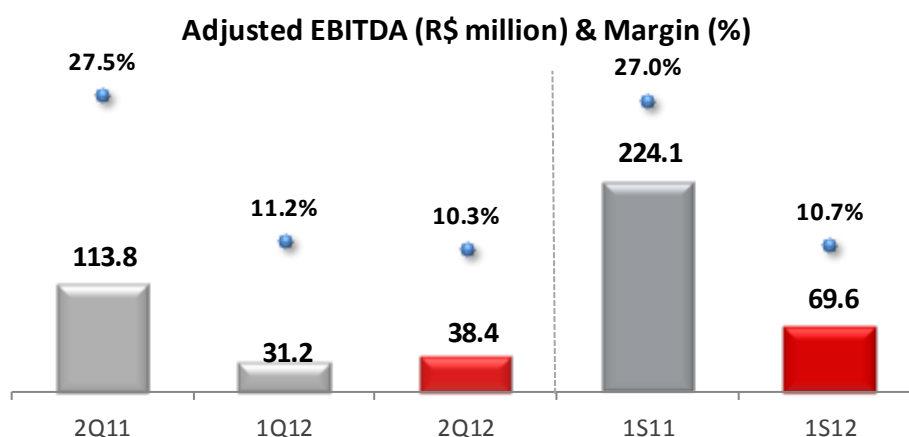
If added back the financial expenses recognized as costs, **Adjusted EBITDA** would stand with a gain of R\$ 38.4 million, with **Adjusted EBITDA Margin** of 10.3% in 2Q12.

In 1H12, TECNISA's EBITDA reached a loss of R\$ 1.9 million, vs. gain of R\$ 145.55 million in the same period of last year, and a **EBITDA Margin** of 00% Excluding financial charges in the cost of properties sold, EBITDA would amount a gain of R\$ 69.6 million and the adjusted EBITDA margin would stand at 10.7%.

EBITDA	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Net revenues	373,923	413,276	-9.5%	279,207	33.9%	653,130	830,136	-21.3%
Operating result	15,665	87,086	-82.0%	2,774	464.7%	18,439	170,441	-89.2%
(-) Financial result	(20,708)	(23,333)	-11.3%	(10,574)	95.8%	(31,282)	(39,083)	-20.0%
(+) Depreciation and amortization	4,358	4,485	-2.8%	4,809	-9.4%	9,167	9,298	-1.4%
(+) Stock options	828	2,421	-65.8%	925	-10.5%	1,753	4,898	-64.2%
EBITDA	143	70,659	-99.8%	(2,066)	-106.9%	(1,923)	145,554	-101.3%
<i>EBITDA margin (%)</i>	<i>0.0%</i>	<i>17.1%</i>	<i>-17.1 p.p.</i>	<i>-0.7%</i>	<i>0.8 p.p.</i>	<i>-0.3%</i>	<i>17.5%</i>	<i>-17.8 p.p.</i>
(+) Financial expenses on COGS	38,289	43,172	-11.3%	33,261	15.1%	71,550	78,564	-8.9%
Adjusted EBITDA	38,432	113,831	-66.2%	31,195	23.2%	69,627	224,118	-68.9%
<i>Adjusted EBITDA margin (%)</i>	<i>10.3%</i>	<i>27.5%</i>	<i>-17.3 p.p.</i>	<i>11.2%</i>	<i>-0.9 p.p.</i>	<i>10.7%</i>	<i>27.0%</i>	<i>-16.3 p.p.</i>

¹ EBITDA stands for net income before income tax and social contribution tax, from the net financial result and expenses with no cash impact (depreciation, amortization, goodwill and stock options). EBITDA is not a measure established in accordance with the Brazilian Accounting Standards and do not represent the cash flow for the periods presented.





Financial Results

Net Financial Result in 2Q12 was R\$ 20.7 million positive, compared to R\$ 23.3 million positive and R\$ 10.6 million positive observed in 2Q11 and 1Q12, respectively.

Despite the drop in the basic interest rate (12.25% p.a. in Jun/2011, 9.75% p.a. in Mar/2012 and 8.50% in Jun/2012), the main financial investment index, during the period [i] the increase in performed receivables (due to the increase in number of deliveries), as well as [ii] the variation in the IGP-M¹ (1.51% in 2Q11, 0.07% in 1Q12 and 2.32% in 2Q12), the index used to adjust receivables from concluded units for inflation, during the period explain the increase in financial revenues when compared to the previous quarter.

Financial expenses benefited from the change in the Company's debt profile during 2Q12, due to the reduction in corporate debt during the period as a result of the strategy of stabilizing launch levels. "**Corporate Debt / Total Debt**" ratio declined to 49.7% in the period, against 55.9% and 56.8% in 1Q12 and 2Q11, respectively. This trend should pick up momentum in the coming years.

Financial result	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Indexation and interests	(9,293)	(12,679)	-26.7%	(8,523)	9.0%	(17,816)	(19,970)	-10.8%
Bank expenses	(991)	(707)	40.2%	(651)	52.2%	(1,642)	(1,223)	34.3%
Other financial expenses	(1,316)	1,615	-181.5%	(1,141)	15.3%	(2,457)	(399)	515.8%
Financial expenses	(11,600)	(11,771)	-1.5%	(10,315)	12.5%	(21,915)	(21,592)	1.5%
Income from financial investments	7,357	16,668	-55.9%	9,386	-21.6%	16,743	26,868	-37.7%
Indexation gains and interests	21,483	15,546	38.2%	8,397	155.8%	29,880	26,930	11.0%
Interest and restatement of loans	1,433	2,196	-34.7%	1,968	-27.2%	3,401	4,333	-21.5%
Other financial revenues	2,035	694	193.2%	1,138	78.8%	3,173	2,544	24.7%
Financial revenues	32,308	35,104	-8.0%	20,889	54.7%	53,197	60,675	-12.3%
Financial result	20,708	23,333	-11.3%	10,574	95.8%	31,282	39,083	-20.0%

¹ IGP-M, the General Market Price Index, was calculated according to criteria for adjustment of receivables for inflation, with a 30-day lag from its disclosure.



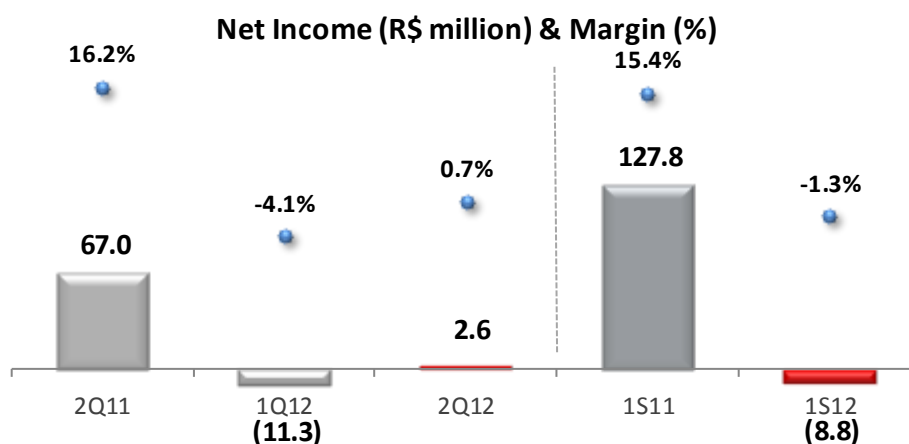
Income and Social Contribution Taxes

Income and social contribution taxes	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Deferred	(3,319)	(6,932)	-52.1%	(630)	426.8%	(3,949)	(13,468)	-70.7%
Current	(8,535)	(6,856)	24.5%	(8,844)	-3.5%	(17,379)	(13,697)	26.9%
Income and social contribution taxes	(11,854)	(13,788)	-14.0%	(9,474)	25.1%	(21,328)	(27,165)	-21.5%

Net Income

As a result of effects previously mentioned, TECNISA's **Net Income** closed 2Q12 with a gain of R\$ 2.6 million, compared to a gain of R\$ 67.0 million in 2Q11 and a loss of R\$ 11.3 million in 1Q12. **Net Margin** in the quarter was 0.7%, versus 16.2% in 2Q11 and -4.1% in 1Q12.

Excluding Minority Shareholders, TECNISA's **Net Income** would be a gain of R\$ 3.8 million, with an **Adjusted Net Margin** of 1.0%.



Indebtedness

TECNISA ended the second quarter of 2012 with a consolidated cash position (**Cash, Cash Equivalents and Securities**) of R\$ 386.6 million, 16.5% higher than the same period of the previous year and 5.0% lower to the amount accounted in 1Q12. This amount includes the disbursement of R\$ 54.9 million paid out in dividends and the R\$ 20.0 million amortization related to 1st Issue of Debentures and R\$ 16, 1 million related to CCBs

Consolidated **Net Debt** stood at R\$ 1,306.0 million. Of **Total Debt**, R\$ 841.7 million correspond to corporate debt and R\$ 850.9 million to production financing. The net debt variation in the 2Q12 resulted in an operational cash burn of R\$ 100.7 million, compared to a cash burn of R\$ 91.6 million in 1Q12. The period cash burn was chiefly due to the faster pace of construction than in the previous quarter.



The improvement in the debt profile mentioned above, as well as the increase in deliveries of projects over the 2Q12, made the **Managerial Corporate Leverage Ratio**, used by management as a benchmark, decrease 476 p.p. to 4.1%. This ratio is calculated by dividing [A] the sum of Corporate Net Debt and Performed Receivables (net of transfers); and [B] the sum of Equity and Backlog Results.

Indebtedness	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Shareholders' Equity⁽¹⁾	1,590,375	1,649,992	-3.6%	1,623,024	-2.0%	1,473,898	1,547,138	-4.7%
Cash and cash equivalents	375,638	300,680	24.9%	396,013	-5.1%	375,638	300,680	24.9%
Securities	10,996	31,099	-64.6%	10,941	0.5%	10,996	31,099	-64.6%
Total cash, cash equivalents and securities	386,634	331,779	16.5%	406,954	-5.0%	386,634	331,779	16.5%
(-) Debentures	(612,595)	(328,210)	86.6%	(613,722)	-0.2%	(612,595)	(328,210)	86.6%
(-) Other corporate debts	(229,118)	(375,543)	-39.0%	(256,271)	-10.6%	(229,118)	(375,543)	-39.0%
Net debt (ex-SFH)	(455,079)	(371,974)	22.3%	(463,039)	-1.7%	(455,079)	(371,974)	22.3%
<i>Net debt (ex-SFH) / Shareholders' equity</i>	<i>28.6%</i>	<i>22.5%</i>	<i>6.1 p.p.</i>	<i>28.5%</i>	<i>0.1 p.p.</i>	<i>30.9%</i>	<i>24.0%</i>	<i>6.8 p.p.</i>
(-) Production finance (SFH)	(850,891)	(536,029)	58.7%	(687,350)	23.8%	(850,891)	(536,029)	58.7%
Net (debt) cash	(1,305,970)	(908,003)	43.8%	(1,150,389)	13.5%	(1,305,970)	(908,003)	43.8%
<i>Net debt / Shareholders' equity</i>	<i>82.1%</i>	<i>55.0%</i>	<i>27.1 p.p.</i>	<i>70.9%</i>	<i>11.2 p.p.</i>	<i>88.6%</i>	<i>58.7%</i>	<i>29.9 p.p.</i>
Short-term debt	(587,033)	(632,484)	-7.2%	(546,924)	7.3%	(587,033)	(632,484)	-7.2%
Long-term debt	(1,105,571)	(607,298)	82.0%	(1,010,419)	9.4%	(1,105,571)	(607,298)	82.0%
Total debt	(1,692,604)	(1,239,782)	36.5%	(1,557,343)	8.7%	(1,692,604)	(1,239,782)	36.5%
<i>Total debt / Shareholders' equity</i>	<i>106.4%</i>	<i>75.1%</i>	<i>31.3 p.p.</i>	<i>96.0%</i>	<i>10.5 p.p.</i>	<i>114.8%</i>	<i>80.1%</i>	<i>34.7 p.p.</i>
Cash generation (burn) in the period⁽²⁾	(100,705)	(115,436)	-12.8%	(91,626)	9.91%	(247,207)	(296,643)	-16.7%

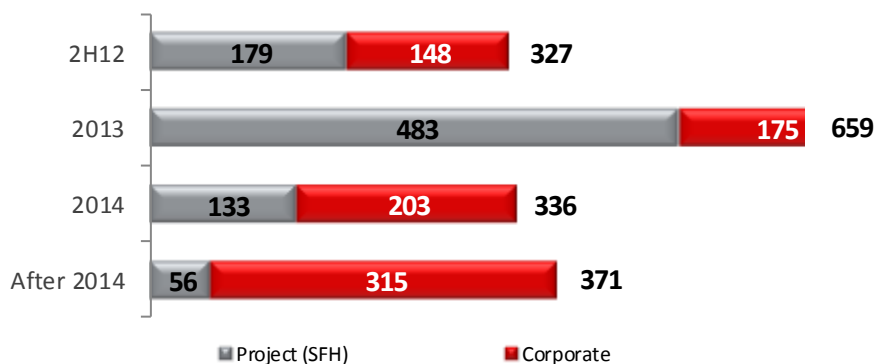
Our corporate debt and receivables payment schedule is shown below.

1 Includes minority interest.

2 Cash burn in 2Q12 and 2Q11 adjusted by R\$ 54.9 million and R\$ 47,9 million, respectively, related to dividends and 1H11 adjusted by \$ 398 million related to follow-on.



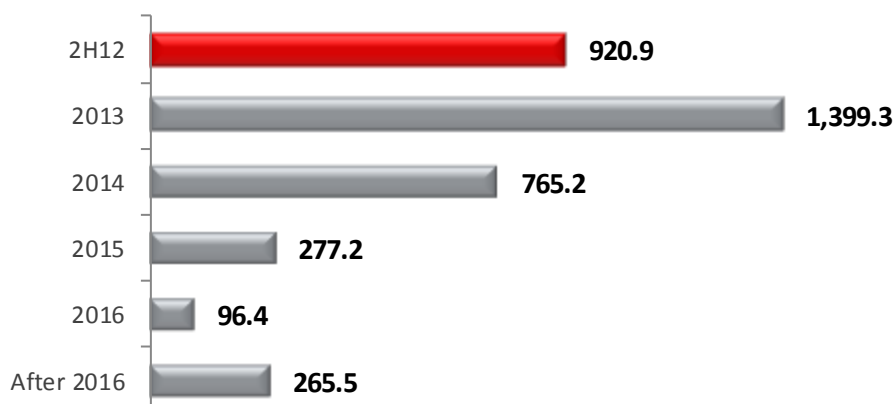
Debts Amortization Schedule



Trade Accounts Receivables

Trade Accounts Receivable	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12
Accounts receivable from clients (on-balance)	2,191,223	1,951,402	12.3%	2,080,009	5.3%
Adjustment to present value (on-balance)	(39,688)	(37,443)	6.0%	(42,476)	-6.6%
Allowance for doubtful accounts	(2,238)	(2,238)	0.0%	(2,238)	0.0%
Trade accounts receivable (on-balance)	2,149,297	1,911,721	12.4%	2,035,295	5.6%
Accounts receivable from clients (off-balance)	1,575,234	1,577,937	-0.2%	1,639,322	-3.9%
Trade accounts receivable (off-balance)	1,575,234	1,577,937	-0.2%	1,639,322	-3.9%
Total trade accounts receivable	3,724,531	3,489,658	6.7%	3,674,617	1.4%
<i>Receivables from concluded units¹</i>	<i>378,212</i>	<i>479,215</i>	<i>-21.1%</i>	<i>271,636</i>	<i>39.2%</i>

Receivables Schedule



¹ Performed receivables at present value, net of receivables from clients that opted to transfer their mortgages to financial institutions.



Net Asset Value

TECNISA ended the 2Q12 with a **Net Asset Value (NAV)** of R\$ 15.58 per share, which represents a decrease of 10.2% in relation to the previous quarter. This value shows a potential upside of 95.0% over the stock price of August 10, 2012 a potential upside of 95.0% over the stock price of August 10, 2012 of R\$ 7.99 per share. Assuming that the value of the land where the *Jardim das Perdizes* project has been developed is that implicit in the last transaction (sale of the 6.25%-stake in Windsor), the Company's Net Asset Value stands at R\$ 17.38 per share.

The calculation of the Company's NAV is based on information provided in the Company's financial statements and complemented with some management information, as follows: (i) market value of units in inventory; (ii) costs of works to incur on the units in inventory; and (iii) value of the land established upon the restatement of the acquisition historical cost according to the CDI (Brazilian interbank interest rates) accrued in the period.

Our objective with this initiative is to demonstrate the net reserve of value constituted exclusively from the operations and projects of the Company's portfolio, not considering the Company's capacity of generating new businesses / opportunities and the value of the brand TECNISA.

Net asset value (NAV)	2Q12	1Q12	2Q12 vs. 1Q12
Cash, cash equivalents and securities	386,634	406,954	-5.0%
Loans, financing and debentures	(1,692,604)	(1,557,343)	8.7%
Net (debt) cash	(1,305,970)	(1,150,389)	13.5%
Accounts receivable from clients (on-balance)	2,149,297	2,035,295	5.6%
Accounts receivable from clients (off-balance)	1,575,234	1,639,322	-3.9%
Reversion of adjustment to present value	39,688	42,476	-6.6%
Taxes on accounts receivable from clients	(225,853)	(223,026)	1.3%
Net accounts receivable from clients	3,538,366	3,494,067	1.3%
Costs of properties sold to be incurred	(1,147,247)	(1,168,815)	-1.8%
Business partners receivable (payable)	73,039	82,022	-11.0%
Other accounts receivable (payable)	(1,074,208)	(1,086,793)	-1.2%
Units in inventory at market value	1,645,080	1,949,039	-15.6%
Taxes on sales of units in inventory	(98,705)	(116,942)	-15.6%
Costs of properties in inventory to be incurred	(390,712)	(477,349)	-18.1%
Net inventory	1,155,663	1,354,748	-14.7%
Land in inventory	834,426	870,259	-4.1%
Land and equity interest acquisitions payable	(123,956)	(108,447)	14.3%
Advances from clients (physical swap)	(63,141)	(73,858)	-14.5%
Land areas	647,329	687,954	-5.9%
Minority interest	(116,477)	(132,002)	-11.8%
Net asset value (NAV)	2,844,703	3,167,585	-10.2%
Total shares (ex-treasury) ('000)	182,553	182,503	0.0%
NAV per share	15.58	17.36	-10.2%



Awards Received

TECNISA was elected one of the most innovative Brazilian companies in client relations, according to a survey by Dom Strategy Partners, published in *Consumidor Moderno* magazine. This recognition was the result of the Company's efforts to implement interactive and collaborative practices, in addition to B2C (Business-to-Consumer) communication.

Notable initiatives by TECNISA mentioned in the survey are 'Fast Dating', a meeting between TECNISA and entrepreneurs who want to present innovative ideas, products or services, and 'TECNISA Ideias', a portal that uses collective intelligence to improve and expand innovation processes. In just two years, more than 2,000 ideas were received, of which 20 were approved and implemented in the Company's projects. The survey also mentioned the Company's initiative to stimulate innovation among its employees. According to Romeo Bussarello, the Marketing and Digital Environments Officer at TECNISA, "through this network that simulates innovation, the Company constantly presents new projects to consumers."

Earnings Conference Call

Presentation in Portuguese
(simultaneously translated into English)
August 14, 2012 – Tuesday
11:00 a.m. – US ET
12:00 a.m. – Brasília Time
Connecting Number: +1 (516) 300-1066
Conference ID: TECNISA

Live Webcast at:
www.tecnisa.com.br/ir

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This report contains forward-looking statements that express or imply expected results, performance or events. These views include future results that may be affected by historical results, in accordance with the statements made in the section "Outlook". Actual performance and events may differ substantially from those projected and are subject to risks such as the general and economic conditions of Brazil and other countries, interest and exchange rate levels, protectionist measures in the USA, Brazil and other countries, legal and regulatory changes and shifts in general competitive factors (national, regional or global).



Appendix

Statement of Income – TECNISA S.A. Consolidated (in thousands of Reais)

Income Statement	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12	1S12	1S11	1S12 vs. 1S11
Revenue from real estate sold	381,202	421,184	-9.5%	284,962	33.8%	666,164	847,238	-21.4%
Revenue from services rendered	5,283	5,548	-4.8%	3,764	40.4%	9,047	10,749	-15.8%
Gross operating revenue	386,485	426,732	-9.4%	288,726	33.9%	675,211	857,987	-21.3%
Taxes on sales	(12,562)	(13,456)	-6.6%	(9,519)	32.0%	(22,081)	(27,851)	-20.7%
Net operating revenue	373,923	413,276	-9.5%	279,207	33.9%	653,130	830,136	-21.3%
Cost of sales & services	(309,805)	(291,170)	6.4%	(225,057)	37.7%	(534,862)	(587,301)	-8.9%
<i>Cost of real estate sold</i>	<i>(308,856)</i>	<i>(289,680)</i>	<i>6.6%</i>	<i>(224,170)</i>	<i>37.8%</i>	<i>(533,026)</i>	<i>(585,233)</i>	<i>-8.9%</i>
<i>Cost of services rendered</i>	<i>(949)</i>	<i>(1,490)</i>	<i>-36.3%</i>	<i>(887)</i>	<i>7.0%</i>	<i>(1,836)</i>	<i>(2,068)</i>	<i>-11.2%</i>
Gross income	64,118	122,106	-47.5%	54,150	18.4%	118,268	242,835	-51.3%
<i>Gross margin (%)</i>	<i>17.1%</i>	<i>29.5%</i>	<i>-12.4 p.p.</i>	<i>19.4%</i>	<i>-2.2 p.p.</i>	<i>18.1%</i>	<i>29.3%</i>	<i>-11.1 p.p.</i>
Operating revenues (expenses)	(69,161)	(58,353)	18.5%	(61,950)	11.6%	(131,111)	(111,477)	17.6%
<i>Selling</i>	<i>(18,435)</i>	<i>(27,744)</i>	<i>-33.6%</i>	<i>(18,036)</i>	<i>2.2%</i>	<i>(36,471)</i>	<i>(49,528)</i>	<i>-26.4%</i>
<i>General and administrative</i>	<i>(35,352)</i>	<i>(26,226)</i>	<i>34.8%</i>	<i>(34,268)</i>	<i>3.2%</i>	<i>(69,620)</i>	<i>(49,492)</i>	<i>40.7%</i>
<i>Management fee</i>	<i>(2,383)</i>	<i>(3,945)</i>	<i>-39.6%</i>	<i>(2,445)</i>	<i>-2.5%</i>	<i>(4,828)</i>	<i>(7,613)</i>	<i>-36.6%</i>
<i>Other operating revenues (expenses)</i>	<i>(12,991)</i>	<i>(438)</i>	<i>2866.0%</i>	<i>(7,201)</i>	<i>80.4%</i>	<i>(20,192)</i>	<i>(4,844)</i>	<i>316.8%</i>
Financial result	20,708	23,333	-11.3%	10,574	95.8%	31,282	39,083	-20.0%
<i>Financial expenses</i>	<i>(11,600)</i>	<i>(11,771)</i>	<i>-1.5%</i>	<i>(10,315)</i>	<i>12.5%</i>	<i>(21,915)</i>	<i>(21,592)</i>	<i>1.5%</i>
<i>Financial revenues</i>	<i>32,308</i>	<i>35,104</i>	<i>-8.0%</i>	<i>20,889</i>	<i>54.7%</i>	<i>53,197</i>	<i>60,675</i>	<i>-12.3%</i>
Operating result	15,665	87,086	-82.0%	2,774	464.7%	18,439	170,441	-89.2%
Other non-operating revenues (expenses)	-	-	n.a.	-	n.a.	-	-	n.a.
Net income before income and social contributi	15,665	87,086	-82.0%	2,774	464.7%	18,439	170,441	-89.2%
Income and social contribution taxes	(11,854)	(13,788)	-14.0%	(9,474)	25.1%	(21,328)	(27,165)	-21.5%
<i>Deferred</i>	<i>(3,319)</i>	<i>(6,932)</i>	<i>-52.1%</i>	<i>(630)</i>	<i>426.8%</i>	<i>(3,949)</i>	<i>(13,468)</i>	<i>-70.7%</i>
<i>Current</i>	<i>(8,535)</i>	<i>(6,856)</i>	<i>24.5%</i>	<i>(8,844)</i>	<i>-3.5%</i>	<i>(17,379)</i>	<i>(13,697)</i>	<i>26.9%</i>
Net income before minority interest	3,811	73,298	-94.8%	(6,700)	-156.9%	(2,889)	143,276	-102.0%
Minority interest	(1,238)	(6,323)	-80.4%	(4,633)	-73.3%	(5,871)	(15,474)	-62.1%
Net income in the period	2,573	66,975	-96.2%	(11,333)	-122.7%	(8,760)	127,802	-106.9%
<i>Net margin (%)</i>	<i>0.7%</i>	<i>16.2%</i>	<i>-15.5 p.p.</i>	<i>-4.1%</i>	<i>4.7 p.p.</i>	<i>-1.3%</i>	<i>15.4%</i>	<i>-16.7 p.p.</i>



Balance Sheet – TECNISA S.A. Consolidated (in thousands of Reais)

Balance Sheet	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12
Assets					
Current assets	2,778,560	2,435,879	14.1%	2,684,311	3.5%
Cash and cash equivalents	375,638	300,680	24.9%	396,013	-5.1%
Securities	10,996	31,099	-64.6%	10,941	0.5%
Trade accounts receivable	1,452,215	1,255,859	15.6%	1,396,334	4.0%
Real estate for sale	809,027	719,301	12.5%	764,155	5.9%
Prepaid expenses	8,100	7,293	11.1%	9,454	-14.3%
Taxes recoverable	21,767	13,900	56.6%	18,430	18.1%
Other receivables	100,817	107,747	-6.4%	88,984	13.3%
Long term assets	1,245,318	1,070,054	16.4%	1,238,918	0.5%
Trade accounts receivable	697,082	655,862	6.3%	638,961	9.1%
Real estate for sale	445,550	312,453	42.6%	486,157	-8.4%
Business partners	80,801	79,966	1.0%	91,359	-11.6%
Investments in consortiums	10,627	11,045	-3.8%	10,607	0.2%
Other receivables	11,258	10,728	4.9%	11,834	-4.9%
Permanent assets	84,713	54,393	55.7%	71,964	17.7%
Property and Equipment	53,205	31,991	66.3%	41,398	28.5%
Intangible assets	31,508	22,402	40.6%	30,566	3.1%
Total assets	4,108,591	3,560,326	15.4%	3,995,193	2.8%



Balance Sheet	2Q12	2Q11	2Q12 vs. 2Q11	1Q12	2Q12 vs. 1Q12
Liabilities					
Current assets	1,085,918	1,043,172	4.1%	1,027,034	5.7%
Loans and financing	587,033	632,484	-7.2%	546,924	7.3%
Suppliers	82,821	42,451	95.1%	61,457	34.8%
Income and social contribution payable	9,472	12,649	-25.1%	13,455	-29.6%
Salaries and related charges	30,016	18,899	58.8%	22,995	30.5%
Accounts payable from purchases of real estate	33,340	41,171	-19.0%	25,299	31.8%
Proposed dividends	-	-	n.a.	34,298	-100.0%
Business partners	7,762	25,712	-69.8%	9,337	-16.9%
Advances from customers	199,390	158,888	25.5%	190,738	4.5%
Provision for income and social contribution taxes	2,922	4,494	-35.0%	3,396	-14.0%
Deferred contribution and taxes	91,463	-	n.a.	84,107	8.7%
Acquisition of equity interest payable	25,407	-	n.a.	25,407	0.0%
Other accounts payable	16,292	106,424	-84.7%	9,621	69.3%
Long term liabilities	1,432,298	867,162	65.2%	1,345,135	6.5%
Loans and financing	1,105,571	607,298	82.0%	1,010,419	9.4%
Advances from customers	161,529	118,447	36.4%	185,799	-13.1%
Accounts payable from purchases of real	65,209	60,307	8.1%	57,741	12.9%
Provisions for risks	5,331	2,584	106.3%	5,204	2.4%
Provisions for warranty	14,093	9,324	51.1%	12,997	8.4%
Deferred taxes and contributions	43,903	39,959	9.9%	38,487	14.1%
Investments in consortiums	35,410	29,243	21.1%	33,280	6.4%
Minority interest	116,477	102,854	13.2%	132,002	-11.8%
Shareholders' equity	1,473,898	1,547,138	-4.7%	1,491,022	-1.1%
Capital stock	1,072,816	1,067,163	0.5%	1,072,816	0.0%
Profit reserves	450,114	373,099	20.6%	470,692	-4.4%
Shares held in treasury	(34,749)	(4,822)	620.6%	(35,258)	-1.4%
Retained earnings	(8,760)	127,802	-106.9%	(11,333)	-22.7%
Others	(5,523)	(16,104)	-65.7%	(5,895)	-6.3%
Total liabilities and shareholders' equity	4,108,591	3,560,326	15.4%	3,995,193	2.8%



Cash Flow – TECNISA S.A. Consolidated (in thousands of Reais)

Cash Flow	2Q12	2Q11
Cash flows from operating activities		
Net income (loss) of the period	2,573	66,975
Adjustments to reconcile net income to net cash provided by operating activities	61,890	105,011
Depreciation	2,623	3,355
Amortization of goodwill and negative goodwill (net)	1,735	1,130
Share-based compensation	828	2,421
Interest and financial charges (net)	47,072	74,826
Deferred income and social contribution taxes	3,319	6,932
Provisions	1,223	629
Minority interest	1,238	6,323
Write-off of property and equipment / intangible assets	3,852	9,395
Decrease (increase) in Assets and Liabilities	(76,149)	(125,139)
Trade accounts receivable	(114,002)	(202,388)
Securities	(55)	(284)
Sundry credits	(11,833)	(21,220)
Real estate for sale	68	60,737
Prepayments	1,354	(1,531)
Taxes recoverable	(3,337)	1,783
Other receivables	576	(572)
Related parties	7,682	(7,908)
Investments in consortiums	(895)	1,868
Suppliers	21,364	(11,932)
Taxes, contributions and salaries	3,038	862
Current income and social contribution taxes	(474)	(402)
Advances from customers	(15,618)	73,442
Accounts payable from purchases of real estate	15,509	(11,496)
Deferred taxes on sales	9,453	(6,029)
Acquisition of equity interest payable	13	-
Other payables	11,008	(69)
Net cash (used in) generated by operating activities	(11,686)	46,847
Cash flows from investment activities		
Intangible assets	(2,677)	(2,288)
Purchases of property and equipment	(18,282)	(6,344)
Net Cash (used in) generated by investment activities	(20,959)	(8,632)
Cash flows from financing activities		
Dividends paid	(54,876)	(47,512)
Treasury shares acquired	(1,018)	(3,019)
Stock option program	1,071	876
Net change in loans and financing	83,856	(191,002)
Non-controlling interest in subsidiaries	(16,763)	(47,986)
Capital increase, net of expenses with share issue	-	(70)
Net cash (used in) generated by financing activities	12,270	(288,713)
(Decrease) Increase in cash and cash equivalents	(20,375)	(250,498)



Launches

Year	State	Quarter of Launching	Name	TT Un.	% TECNISA	PSV Total (R\$ Million)	PSV TECNISA (R\$ Million)
2012	SP	2Q12	Vista Verde - Panamby	80	50%	43.6	21.8
2012	PR	2Q12	Equilíbrio - Curitiba	104	35%	53.5	18.7
2012	SP	2Q12	Flex Jundiá II - Jundiá	243	80%	80.1	64.1



Contracted Sales

	Contracted sales (R\$ million) - 100%			Contracted sales (R\$ million) - % TECNISA			Private area sold (m ²)			Units sold		
	2Q11	1Q12	2Q12	2Q11	1Q12	2Q12	2Q11	1Q12	2Q12	2Q11	1Q12	2Q12
Contracted Sales												
Premium	412.1	213.0	266.8	359.2	149.3	205.4	114,953	39,726	73,442	806	378	555
Flex	227.1	132.3	48.2	183.1	94.7	29.8	82,797	33,694	26,341	1,251	501	228
Commercial	1.1	8.0	0.6	1.2	8.0	0.6	211	991	92	1	22	2
Lots	-	-	-	-	-	-	-	-	-	-	-	-
Launches 2012												
Premium	-	-	39.5	-	-	18.2	-	-	13,272	-	-	78
Flex	-	-	11.1	-	-	8.9	-	-	14,668	-	-	33
Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Lots	-	-	-	-	-	-	-	-	-	-	-	-
Launches 2011												
Premium	130.4	36.4	52.0	124.5	29.2	41.7	26,166	5,829	7,676	211	73	119
Flex	136.0	83.6	2.8	103.6	52.0	(8.2)	44,050	19,646	2,681	738	281	47
Commercial	-	7.7	-	-	7.7	-	-	1,162	-	-	23	-
Lots	-	-	-	-	-	-	-	-	-	-	-	-
Launches 2010												
Premium	76.0	42.5	9.1	68.8	38.4	6.3	26,569	9,038	1,101	194	108	5
Flex	84.6	45.3	34.7	73.6	39.4	29.5	35,667	12,946	9,428	490	203	154
Commercial	1.1	(0.2)	0.6	1.2	(0.2)	0.6	211	(178)	92	1	(1)	2
Lots	-	-	-	-	-	-	-	-	-	-	-	-
Launches 2009												
Premium	35.3	45.3	4.1	31.0	12.8	3.1	8,667	7,899	16,300	68	56	-
Flex	5.0	3.3	(0.4)	5.0	3.3	(0.4)	2,169	1,102	(436)	23	17	(6)
Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Lots	-	-	-	-	-	-	-	-	-	-	-	-
Launches 2008												
Premium	107.3	51.0	92.4	92.7	45.6	86.6	33,228	8,471	19,644	202	55	215
Flex	-	-	-	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Lots	-	-	-	-	-	-	-	-	-	-	-	-
Launches 2007												
Premium	61.7	35.1	66.1	40.8	20.9	46.1	20,031	7,978	15,319	129	82	134
Flex	1.5	-	-	0.9	-	-	910	-	-	-	-	-
Commercial	-	0.5	-	-	0.5	-	-	6	-	-	-	-
Lots	-	-	-	-	-	-	-	-	-	-	-	-
Launches 2006												
Premium	0.1	1.5	1.9	0.1	1.5	1.6	105	285	(69)	-	1	2
Flex	-	-	-	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Lots	-	-	-	-	-	-	-	-	-	-	-	-
Launches Before 2006												
Premium	1.2	1.2	1.7	1.2	0.9	1.7	187	227	199	2	3	2
Flex	-	-	-	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Lots	-	-	-	-	-	-	-	-	-	-	-	-



Physical-Financial Evolution of Developments

Code	Empresa	Date of Recognition	% Accumulated Sales		% Construction Financial		Revenue to be Recognized (in R\$ thousand)	
			2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
81	Gardem Ville	jun-07	100%	100%	100%	100%	271	-
101	Gabirel dos Santos	jan-07	100%	100%	100%	100%	1,933	-
105	Well	jun-08	100%	100%	100%	100%	-	710
107	Verana	fev-08	100%	97%	100%	100%	1,236	-
112	Boulevard Santana	ago-07	100%	98%	100%	84%	3,759	16,703
113	Inovarte / New Worker Tower	nov-06	100%	99%	100%	100%	395	765
114	Les Jardins	abr-08	95%	92%	100%	78%	65	9,310
116	Near	mar-08	100%	99%	100%	100%	421	1,149
118	Choice	dez-06	98%	96%	100%	100%	936	792
120	Summit	dez-06	100%	89%	100%	100%	1,847	6,263
121	Vila das Flores - Margaridas	jul-07	92%	70%	100%	100%	154	1,421
125	Auri	mar-09	100%	100%	100%	100%	-	18
126	Change	mar-10	99%	96%	100%	100%	-	1,188
127	Escape	set-11	100%	99%	100%	100%	-	606
128	Único Campolim	jun-08	89%	70%	100%	100%	13,742	7,562
129	Scene	set-08	100%	99%	100%	100%	-	3,701
132	Project Home	dez-08	100%	100%	100%	100%	309	-
133	New Jazz	set-08	101%	99%	100%	100%	1,781	-
136	Vila Nova Reserved	abr-08	97%	93%	77%	62%	11,221	5,226
138	Bosques da Vila 1	jan-08	84%	89%	57%	26%	8,940	6,153
139	Flex Osasco	jun-10	71%	0%	22%	0%	6,802	-
140	Aquarius	jun-09	98%	93%	100%	100%	3,053	11,017
142	Premiere	jun-08	83%	56%	89%	64%	15,700	34,599
145	Landscape	set-07	73%	60%	88%	67%	25,043	18,986
146	Summer	set-07	97%	94%	100%	90%	2,385	17,298
148	Arcadia	dez-07	82%	68%	98%	95%	8,703	10,888
150	Bonjour	jun-08	100%	100%	68%	32%	9,673	3,560
151	Vila Nova Paisagem (aptos)	jul-08	98%	100%	100%	78%	2,651	18,044
153	Alto da Mata	nov-07	97%	94%	97%	78%	20,937	21,048
154	Square	jun-08	100%	92%	100%	100%	6,166	2,583
156	Sollo Vila Romana	jun-08	100%	100%	100%	100%	17	25
157	Futura Condomínio Club	jun-08	94%	88%	100%	100%	471	1,693
158	Vila das Flores - Rosas	set-08	97%	95%	100%	100%	279	371
163	Up Alto do Jaguaré	dez-09	100%	100%	100%	100%	-	211
165	Verdana	dez-08	69%	63%	100%	99%	2,452	45
166	Criare	mar-08	99%	99%	100%	100%	2	1,812
170	Viverde	dez-08	90%	72%	96%	78%	19,195	21,864
171	Monte y Sierra	dez-10	94%	75%	100%	100%	2,414	1,459
173	Costa do Sol	set-08	76%	69%	100%	92%	706	746
175	Maison Ephigênio Salles	jun-08	79%	75%	100%	88%	311	2,383
176	Serenità	ago-10	100%	100%	100%	87%	429	4,383
178	Vila Arboretto	jun-09	95%	92%	88%	57%	3,382	1,313
179	Supremo	dez-08	83%	92%	100%	93%	485	6,719
180	Reserva Jardim Sul	jul-08	98%	96%	99%	69%	1,281	2,687



Code	Comercial Name	Date of Recognition	% Accumulated Sales		% Construction Financial		Revenue to be Recognized (in R\$ thousand)	
			2Q12	2Q11	2Q12	2Q11	2Q12	2Q11
182	Acqua Play - Home & Resort	mai-11	86%	87%	62%	34%	25,541	9,887
184	Mandara Lanai	jun-11	99%	98%	11%	9%	2,296	72
186	River Park	40330	91%	89%	100%	92%	1,195	2,901
162	Ilha Mariana	jun-08	98%	100%	100%	100%	199	0
189	Bossa Nova	set-09	80%	77%	38%	21%	5,687	6,401
190	Diamond	dez-10	80%	71%	78%	50%	5,426	15,746
195	Art Life - Acqua Village	jun-09	99%	100%	98%	94%	4,140	27,804
196	Porto Seguro	fev-11	99%	91%	100%	100%	4,003	940
197	Reserva do Alto	jul-10	73%	32%	31%	16%	17,358	7,137
201	Gama Santana	mar-10	77%	0%	34%	0%	951	-
244	Único Mogi	nov-10	96%	83%	100%	100%	71	1,806
206	New Worker Tower	set-10	100%	100%	43%	24%	7,681	882
207	Silva Jardins	dez-10	96%	78%	100%	72%	2,017	1,588
210	Flex Suzano	fev-11	97%	54%	26%	10%	9,421	1,722
215	Vila Nova Horizonte (casas)	jun-11	89%	69%	86%	83%	1,023	5,153
219	Moai	nov-10	69%	65%	56%	43%	6,685	9,925
220	Flex Diadema	jul-10	95%	95%	57%	28%	5,802	4,533
222	Flex Guarulhos	mar-11	98%	97%	38%	26%	6,738	15,563
223	Sólon Vila Rosália	jun-11	95%	83%	22%	14%	5,774	3,966
226	Flex Carapicuíba I	set-11	92%	96%	83%	54%	2,515	5,753
227	Acqua Av. das Torres	dez-10	72%	59%	57%	9%	13,520	957
229	Flex Manoel da Nóbrega	jun-10	88%	86%	46%	30%	1,656	4,638
234	Artefatto	jun-11	89%	86%	57%	38%	4,514	840
236	Wi	dez-11	67%	43%	27%	18%	3,994	4,827
237	Quintessence	dez-11	74%	44%	44%	37%	2,441	8,547
238	Taguá Life Center	nov-11	92%	92%	50%	51%	17,099	8,236
240	Art Life - Design	out-11	89%	86%	65%	56%	12,159	13,540
241	Flex Accanto	set-11	66%	58%	49%	37%	5,115	6,604
244	Único Mogi	mar-12	96%	83%	18%	1%	1,249	182
246	City Centro Cívico	dez-11	74%	0%	39%	0%	1,149	-
249	Blend	dez-11	81%	63%	52%	43%	2,775	659
254	Flex Carapicuíba II	mar-12	91%	89%	79%	48%	1,833	5,987
255	Flex Carapicuíba III	set-10	83%	58%	74%	45%	7,498	7,234
256	Flex Carapicuíba IV	jun-11	90%	34%	56%	17%	4,203	2,630
258	Flex Gama	dez-11	39%	0%	39%	0%	9,047	-
272	Tasty Panamby	nov-11	35%	0%	36%	0%	925	-
284	L'UNE	nov-11	35%	0%	47%	0%	1,425	-
286	Flex Tapajós	out-11	27%	0%	18%	0%	996	-
289	Flex Paulicéia	set-11	82%	0%	26%	0%	4,257	-
291	Flex Jundiá	mar-12	74%	0%	21%	0%	578	-
293	New Worker Tower Alphaville	dez-11	37%	0%	51%	0%	7,030	-
297	HUB	jan-12	47%	0%	39%	0%	5,452	-
346	Flex Mogi	dez-11	86%	0%	100%	0%	596	-
329	Vista Verde	jun-12	71%	0%	20%	0%	2,846	-
346	Flex Mogi	dez-11	86%	0%	100%	0%	105	-
	Outros						4,217	5,560
TOTAL							386,485	426,732

