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ABOUT US

Growth, conquering of new markets and sustainability actions are the Even highlights for 2008

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GOVERNANCE

Creation of Socio-Environmental Responsibility Committee and Code of Conduct strengthens accountable management

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SUSTAINABLE CONSTRUCTION

Innovation and respect for the stakeholders ensure fewer impacts at works

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OUR MISSION

To leave a positive impact in the lives of our clients and make them proud of the real estate they selected.

OUR VISION

To earn return on invested capital above the average of listed competitors, remaining among the three best ranked in sales in the areas where we operate by the end of 2011.

To work in a sustainable fashion and to become benchmark in customer satisfaction.

To be a company formed by people motivated and proud of working in a cooperative environment where they can grow up and develop.

INTRODUCTION

The publication of our first Sustainability Report, based on the GRI guidelines (Global Reporting Initiative), consolidates our intention to incorporate Socio-Environmental actions and practices into our management model. The report 2008 reflects the efforts made to gradually incorporate impact analysis into our activities in the three sustainability dimensions so as to build an organizational culture which appreciates these values.

With an annual reporting period, our Sustainability Report is declared GRI application level C. The survey of indicators in the several business areas was assisted by specialized consultants. The collection scope involved all Even business and operating units, except for operations of our joint venture Melnick Even Incorporações e Construções S/A, in Rio Grande do Sul, therefore including those referring to Green and

Even Vendas, in the period January 1st - December 31st, 2008. Although the Even operational results in the state of Rio Grande do Sul are not included in the responses to indicators, the presence of the joint venture is reported in the organizational Profile.

More than a formal report of our activities, the release of this sustainability report reaffirms our ethical commitment to society, to our employees, business partners and the communities where we operate. The analysis of the responses we provided to indicators in 2008 will guide and encourage the perfecting of our management and operational processes. It will also be used to plan for our engagement actions and increased dialogue, in special with communities living near our enterprises, with our suppliers and employees – our top priorities for 2009.





**MESSAGE FROM THE
PRESIDENT**

SUSTAINABILITY AS CORE VALUE

This first sustainability report – based on the GRI guidelines – emerges from an operation which, in reality, started a few years ago, in sporadic and unplanned fashion, resulting from individual initiatives, but right from the beginning with a concern that transcended the boundaries of economic and financial achievements.

The expressive growth of our corporate activities brought together a group of young talented associates, with innovative concepts and ready to implement a differentiated management model, incorporating the sustainability values into the mission and daily activities of our organization in an irreversible way.

The blend of a board attentive to the materiality of the topic with the vigorous style of employees obstinate in removing barriers and with high priority sense resulted in the consolidation of a process that is now definitive.

Amid an entire process for implementation of sustainability-related values and procedures, we were stunned – just like all other entities of the business world – by an economic turmoil that would easily serve as pretext for reducing or even extinguishing the mentioned process. But it did not happen, just the opposite, it contributed to the maturity of the discussion, to the consensus toward the purposes and the effective assimilation of sustainability into our corporate culture.

It is worth stressing that probably this was not the effect verified in most entrepreneurs involved in socio-environmental responsibility programs. The obsession for cost cutting, required by justifiable demands from shareholders, easily leads to the suppression of new programs whose contents are recent and quantification is still premature. On these lines, I appreciate the discipline of an obstinate, confident team, which has not neglected the priorities

clearly stated in the organization's mission and vision.

We immediately determined the stakeholders of our organization and the groups to be more deeply approached in a first moment. It was a rather instigating process, resulting in the identification of those employees, shareholders, suppliers, clients and communities living near our enterprises that required most our attention and consequently our interaction. It looks quite simple, but it is not. The exercise involved the gray matter of our organization and made us notice the importance of those somehow affected by the activities carried out in different levels at our company. In fact, this procedure allowed some individuals to have access to and understand the concepts of complementarity and citizenship.

Different projects were successfully implemented with determination but, as an example, we should mention the creation of a Code of Conduct,

the proper waste destination, acquisition of certified wood, intelligent reuse of water and energy in worksites, the implementation of the towel project with thousands of employees from contractors, informative sustainability lectures and workshops for over 150 suppliers, the use of materials which clearly improve thermal conditions, the establishment of an effective policy for Private Social Investment, the conception of an unprecedented volunteering program, the implementation of literacy and awareness-raising courses at construction works, well, a wealth of attitudes to prove in detailed, wide and irrefutable way the adoption of a management system involving a transparent policy of socio-environmental responsibility.

On these lines, it was not a surprise for us to have been awarded the top prize in labor safety and health in the state of Sao Paulo. Likewise, this effort includes the co-sponsorship

and construction of the Victor Civita Square, in Sao Paulo, the country's first Sustainability Open Space.

Other conquests and recognitions shall become a routine as this policy – clearly inserted into the company's vision – permeates the hearts and minds of most members in our working team.

We will never recede. We have a clearly stated commitment with our shareholders toward the company's perennality, but we know from our experience that it will be even more easily achievable if we respect the environment, society and diversity. Contrary to rather timid reasoning by some, we firmly believe that society will increasingly recognize and privilege those companies which are filled with the real sense and duty of socio-environmental responsibility.

Let's get to work!

Carlos Eduardo Terepins





PROFILE



ABOUT US

Even Construtora e Incorporadora S.A. was created in 2002, from the merger of ABC Construtora e Incorporadora Ltda. and Terepins & Kalili, two important companies in the Brazilian construction sector, founded respectively in 1974 and 1980.

We went public in March 2007 and we started trading our shares on Bovespa (Sao Paulo Stock Exchange) on April 2 that year. The open capital, associated with the meeting of experiences accumulated along the years by the merged companies, allowed us to expand our business scope in the country. We grew in number of businesses, increased our personnel, and attained excellent results in 2008.

Our growth is always related to the maintenance of quality and excellence in products and services throughout all stages of the project – planning, execution, sales and

conclusion of works. We endeavor to adopt and encourage ethical and responsible practices, in economic and socio-environmental spheres – both in our management and operational processes and in the relationship with our stakeholders.

Headquartered in Sao Paulo, we have 1,174 employees in a vertical business model, with activities in the development, construction and sales of real estate, for all income brackets, with emphasis in the residential sector.

We have operations in the states of Sao Paulo, Rio de Janeiro, Minas Gerais and, starting in 2008, with the creation of Melnick Even Incorporações e Construções S/A, also in Rio Grande do Sul.

New markets have also been opened in 2008, with the development of the Open brand name, fo-

cused on products for the affordable segment (*refer to chart "Served segments" for a detailed description of the different publics served by Even*).

In order to strengthen our presence in the frontline with clients, in 2008 we inaugurated Even Vendas, a real estate sales company initially operating in the state of Sao Paulo.

The activities carried out in 2008 presented relevant results and our sales reached R\$ 1.126 billion at the year end. In total, we built 1,641,000 sqm in 63 enterprises with units for sale.

In 2009, we will concentrate our efforts in the development of projects in the metropolitan areas of the state capitals where we operate – Sao Paulo, Rio de Janeiro, Belo Horizonte and Porto Alegre –, a conscious strategic decision aimed at ensuring the highlight and quality of our enterprises and at consolidating our market position.

AWARDS AND RECOGNITIONS

• **Largest construction company in the country, residential and commercial units in 2007, ranking published by ITCnet**

• **'Top Imobiliário' Award** – O Estado de S. Paulo newspaper – according to ranking by EMBRAESP – **2nd Largest**

Developer and 3rd Largest Constructor in 2007

• **1st Constructor in built sqm, O Empreiteiro magazine, in 2007**

• **Best worksite in Safety Engineering and Labor Health, awarded by Sintracon – SP and the Ministry of**

Labor, respectively, in 2008

• **Silver Category – 'Vitae Rio' Prize for Safe Construction Site, awarded by Seconci and Sinduscon – RJ, in 2008**

• **Largest construction company in Sao Paulo State, in 2008, ranking published by ITCnet**

VERTICAL STRUCTURE

It is characteristic to the organization's activities in all development stages of enterprises, from real estate prospecting, development, construction, sales and finance to clients. The model provides our processes and products with a comprehensive quality control and maximizes financial results.

QUALITY IN SERVICE

Created in February 2008, Green has allowed us to create our own workforce able to address a market deficiency that was the supply of qualified professionals for the execution of enterprises in the affordable and emergent segments. Green employees are qualified to perform works such as structural masonry, sealing, sub-floor and general services.

The new company features a qualified team consisting of engineer, technician and assistant who, together with the responsible for each worksite, manages the service execution. The selection of works and the scope of their activities are jointly defined by Green and Even.

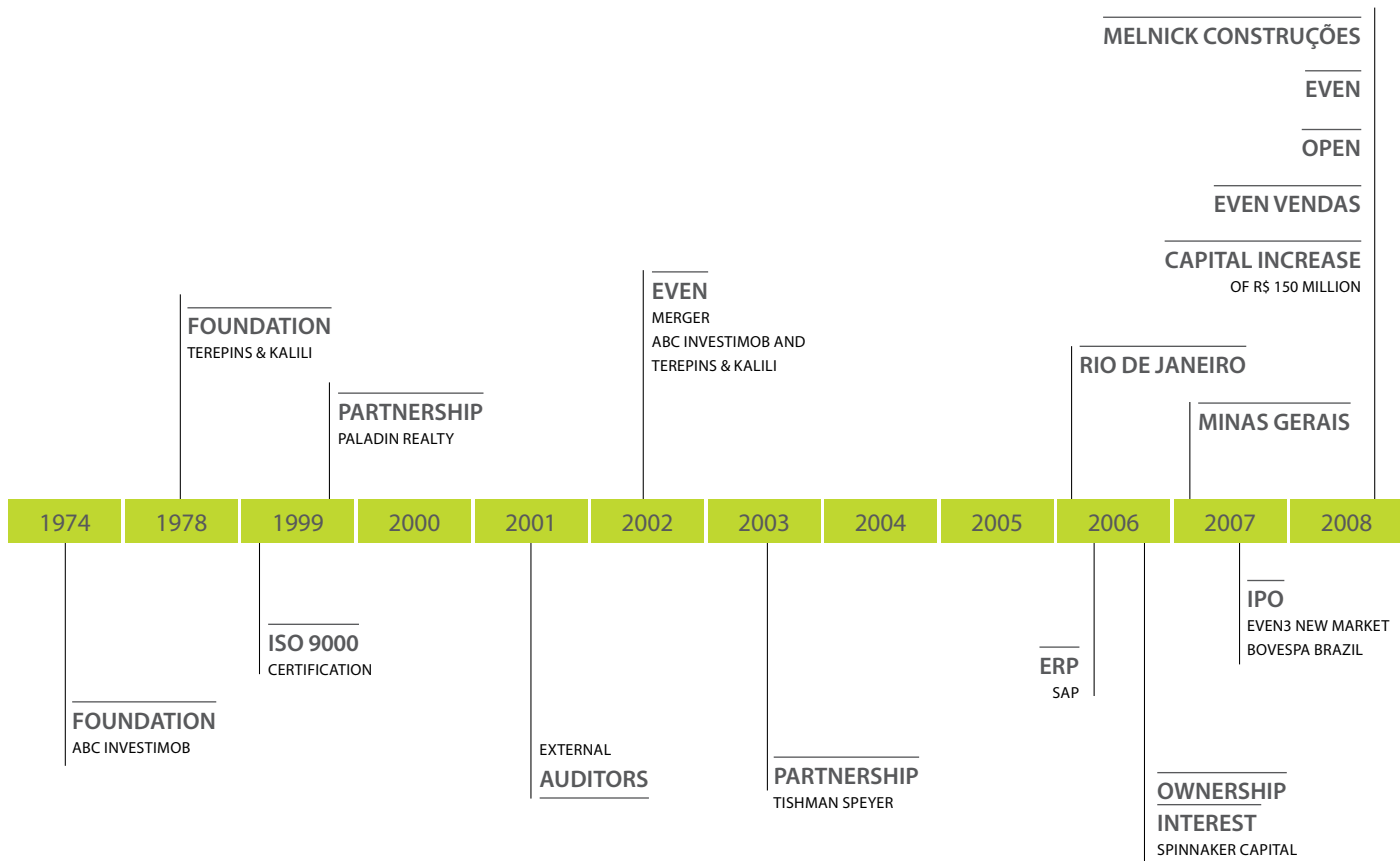
They are, in average, 280 employees who receive differentiated benefits such as health plan, basic staples, and meals at the workplace.

The Green's target for 2009 is to make further investments in team qualification to achieve excellence level in service production and quality. Another priority will be the creation of a joint management model, allowing for the maintenance of established costs.



GREEN: TEAM FORMED BY QUALIFIED EMPLOYEES TO PERFORM SERVICES IN THE EMERGENT MARKET SEGMENT

OUR HISTORY



OUR ACHIEVEMENTS IN 2008

- Creation of specific operational unit to develop projects in the affordable segment (Open), with the launching of its first product in Campinas (SP).

- Creation and start of operations of our own sales company (Even Vendas) initially operating in the state of Sao Paulo.

- Start of operations in the state of Rio Grande do Sul, with the creation of the joint-venture Melnick Even Incorporações e Construções S/A, in partnership with a traditional local group of the real estate sector.

- Creation of Green, a company formed by specialized professionals to supply specific demands at Even's worksites.

OUR PRODUCTS AND SERVICES

- *Development and construction of residential real estate enterprises for sale, in all income brackets – our main business activity*
- *Development and construction of commercial real estate enterprises for sales (commercial suites and floors)*
- *Personal client attention services for selection of customized finishing and internal layouts*
- *Sale of enterprise units by own brokerage company*
- *Construction works for third-parties*

SERVED SEGMENTS, RESIDENTIAL REAL ESTATE

- **Affordable:** Apartment units in the range R\$ 80,000.00 - R\$ 200,000.00
- **Emergent Market:** Apartment units in the range R\$ 200,000.00 - R\$ 350,000.00
- **Middle Income:** Apartment units in the range R\$ 350,000.00 - R\$ 600,000.00
- **Middle-High Income:** Apartment units in the range R\$ 600,000.00 - R\$ 1,100,000.00
- **High Income:** Apartment units in the range R\$ 1,100,000.00 - R\$ 1,600,000.00
- **De Luxe:** Apartment units in the range above R\$ 1,600,000.00

OUR BRANDS

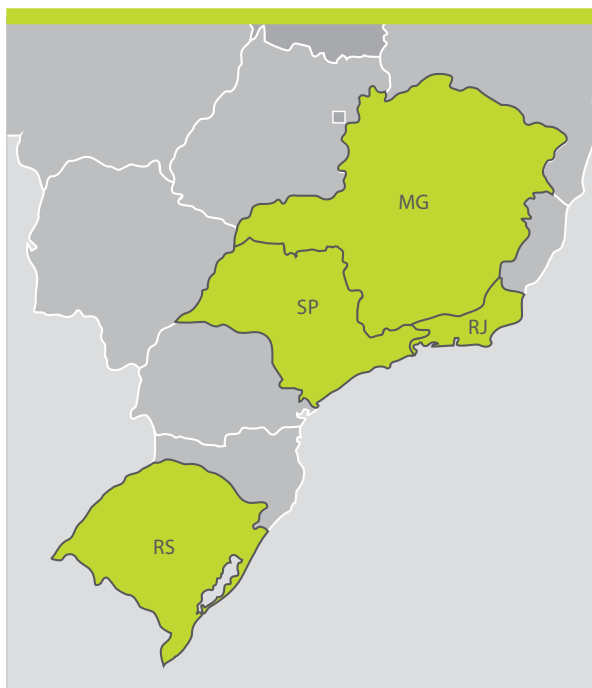
Open – Real estate for the affordable segment

Vida Viva – Residential real estate for the emergent market

Excluseven – Offers selection services for finishing and internal layout options

Even Vendas – Markets enterprise units (direct sales to Even customers)

Where we are



Geographical distribution

STATES	STATES RANKED BY GDP IN BRAZIL	URBAN HOUSEHOLDS IN BRAZIL (%)	URBAN POPULATION INCOME IN BRAZIL (%)
SP	1	26%	31%
RJ	2	11%	12%
MG	3	11%	10%
RS	7	6%	7%
Total selected states		54%	60%

Source: IBGE National Research by Sampling of Dwellings (PNAD), 2006.

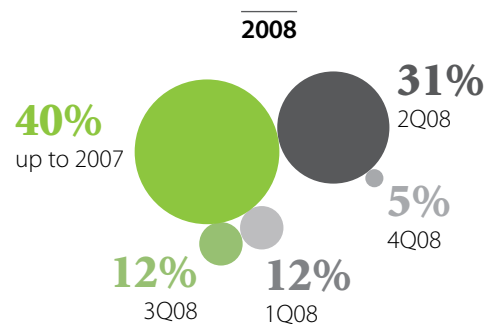
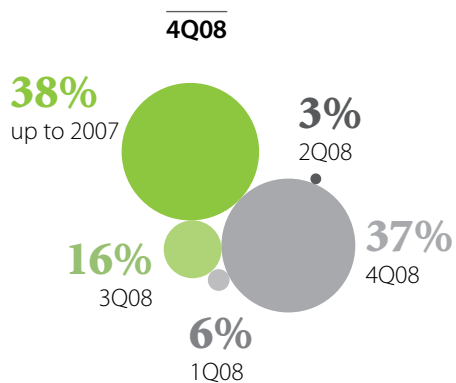
OUR FIGURES

Growth figures

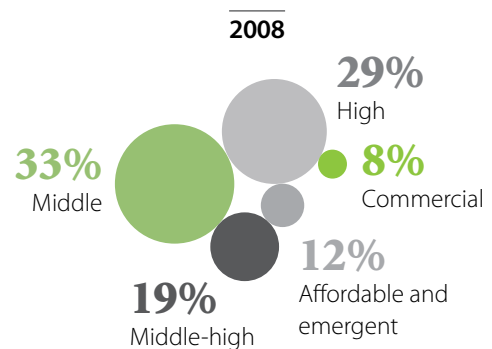
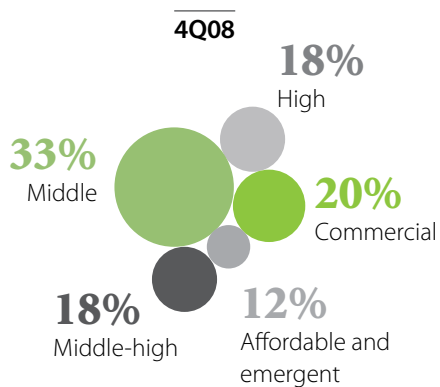
	2007	2008
Active worksites	17	43
Clients	2,392	6,936
Launches	R\$ 1,758 million	R\$ 1,435 million
Employees	603	1,174

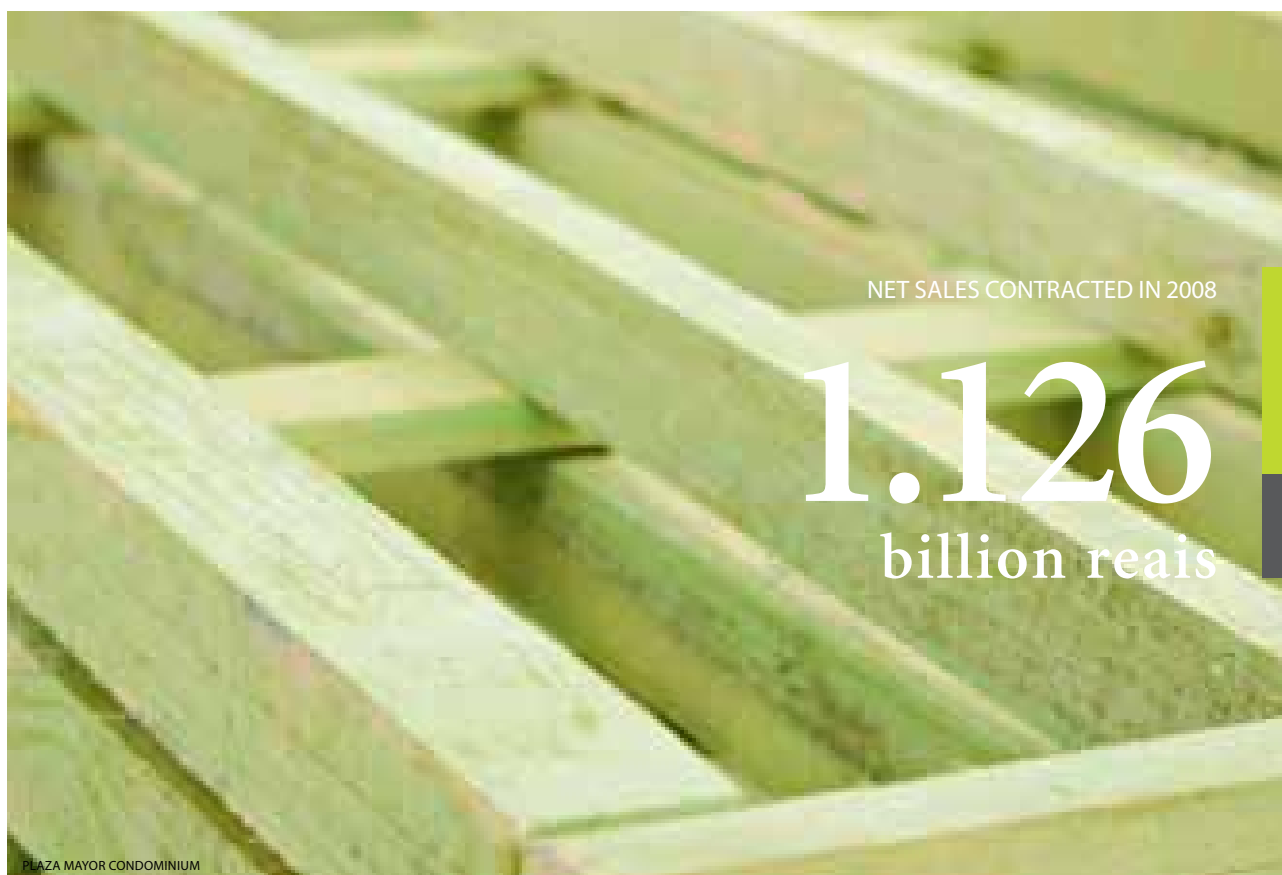
Sales distribution

Sales distribution per launches date (% Even)



Sales distribution per segment (% Even)





NUMBER OF EMPLOYEES:

- Total: 1,174
- Even: 818
- Green: 324
- Even Vendas: 32

OUR WORKS

- 54 construction works planned for April 2009, when 122 towers will be simultaneously built
- 1,641,000 sqm total area under construction

Ownership interest, as of December 31, 2008

	SHARES	PERCENTAGE
Controlling Group	123,529,390	69.20
Administration Board	4	0.00
Board of Directors	1,981,663	1.11
Free Float	52,988,973	29.69
Total	178,500,030	100.00





GOVERNANCE AND TRANSPARENCY

ETHICS IN MANAGEMENT

Our governance structure has been evolving ever since its initial format was defined in 2002, especially following the company's going public on the Sao Paulo Stock Exchange (Bovespa – New Market), in 2007.

In 2008, new changes were applied reflecting in the development of our socio-environmental responsibility practices. The new model includes the establishment of the Socio-Environmental Responsibility Committee and the Code of Conduct, responsible for the development of strategies, policies and rules that reflect our values and our mission, guiding daily activities and practices and adding transparency and credibility to our decision-making processes (*For additional information on Governance at Even, visit: www.even.com.br/ri/index.htm*)

ADMINISTRATION BOARD

The Administration Board is the highest management body at Even. It consists of seven members –

among them, the President Director, who is also the Chairman of the Board.

The Board assembles four times a year and, extraordinarily, whenever needed, to discuss corporate matters. The Board establishes our general policies, elects directors, determines remuneration criteria and the benefit policies, supervises the management and approves business, operating and investment plans, among other attributions. Members are elected for two-year terms and can be reelected.

The company's management relies also on an Executive Board of Directors comprised of seven directors reporting to the Administration Board and elected by it. The Executive Directors are responsible for implementing the decisions of the Administration Board and for our representation before external publics. Each director has also specific responsibilities as determined by the Administration Board.

The Socio-Environmental Responsibility Committee defines the guidelines for Even's sustainability-related activities, by incorporating them into strategic planning, and assesses challenges, opportunities and risks in socio-environmental issues of civil construction.

SOCIO-ENVIRONMENTAL RESPONSIBILITY COMMITTEE

The Socio-Environmental Responsibility Committee integrates the sustainability issue into our business management. Created in 2008, it is an autonomous body led by the Executive Board and a specific management area.

The Socio-Environmental Responsibility Committee acts independently and relies on the participation of all business areas in the Even group. In addition to the president, the committee comprises directors, Work Group leaders (GTs) and the Socio-Environmental Responsibility Management.

The Committee assembles quarterly and is responsible, among other attributions, for defining the guidelines for the company's actions toward sustainability, incorporating them into strategic planning. It also assesses challenges, opportunities and risks in socio-environmental issues related to the civil construction sector.

In order to meet the demands and to centralize the actions in the company's priority publics for engagement, an Executive Group and three work groups (GTs) are active, focused on the Internal Public, Suppliers and Community.

The Executive Group closely supervises the work of GTs – in meetings held every two weeks –, and aligns the Committee's guidelines with the Socio-Environmental Responsibility actions. The Executive Group also defines the action plans for the company's relationship with its stakeholders, monitoring and assessment tools, supervises the implementation of plans to propagate the actions to internal and external publics, and articulates inter-sector partnerships to potentialize the socio-environmental activities.

The Executive Group and the Socio-Environmental Responsibility Committee consist of representatives from the Executive Board and the Socio-Environmental Responsibility Management. As optional participants –

according to identified demand – the committee still relies on a participant from each department – Marketing, Strategic Planning, People Management and Controllershship. *(For additional information on GTs please refer to the Chapter Sustainability Strategy.)*

COMMITTEE OF CONDUCT

The Committee of Conduct was formed in 2008 specifically to discuss behavior patterns and norms to guide all activities at Even. As a major outcome of the initiative, the Code of Conduct was prepared along the year, reflecting the responsibilities, rights and duties of employees, and the expected relationship pattern in all hierarchical levels.

Approved by the Socio-Environmental Responsibility Committee, the code relied on the participation of representatives from several areas of the company in its preparation. In the code we reaffirm our commitment to the appreciation of ethics and citizenship. The document establishes the

expected behavior of employees and the company in the relationship with stakeholder groups. It also deals with confidentiality, hierarchy, banned practices and conflict of interests.

After the Code was prepared and released, the Committee of Conduct is in charge of its enforcement, by examining suggestions and reports concerning violations of its guidelines and norms. The group assembles on a monthly basis and extraordinarily whenever required.

To propagate to all employees the patterns of practice accepted and required at the company, mee-

tings were held at the Even office in Sao Paulo, in branch offices, and at worksites. Every employee received a copy of the Code, which is also available at the corporate website. Now, its introduction is part of the integration routine of newly hired employees.

The Committee can be contacted anonymously by email. The Committee not only judges the non-conformities but also clarifies doubts and reviews the norms periodically. (*The Code of Conduct is available for download in our internet web page at - www.even.com.br*).

FISCAL COUNCIL

Also part of our governance framework is the Fiscal Council, required by the Law of Listed Companies. A body acting independently from the management and from external auditors, the Council is responsible for supervising the management activities, examining financial statements and reporting its conclusions to the shareholders in a transparent way. Our Bylaws define the existence of a non-permanent Fiscal Council, elected only under request by shareholders, in General Meeting. In 2008, Even did not install its Fiscal Council.

ADMINISTRATION BOARD

(nominated in the Ordinary General Meeting held on April 22, 2009.)

Carlos Eduardo Terepins
Chairman of the Board

Cláudio Kier Citrin
Vice-Chairman of the Board

Abrão Muszkat
Member

Rubens Antonio Tiburski
Member

Luís Terepins
Member

Lars Reibel
Independent Member

João Cox Neto
Independent Member

STATUTORY EXECUTIVE BOARD

Carlos Eduardo Terepins
President-Director

Alexandre Fonseca Dinkelmann
Director, Finance

Silvio Luiz Gava
Director, Technical

Dany Muszkat
Director, Investor Relations

João Eduardo de Azevedo Silva
Director, Development

Abrão Muszkat
Director, Corporate Affairs

Ricardo Guedes Rodrigues Teixeira
Director

ASSOCIATE EXECUTIVE BOARD

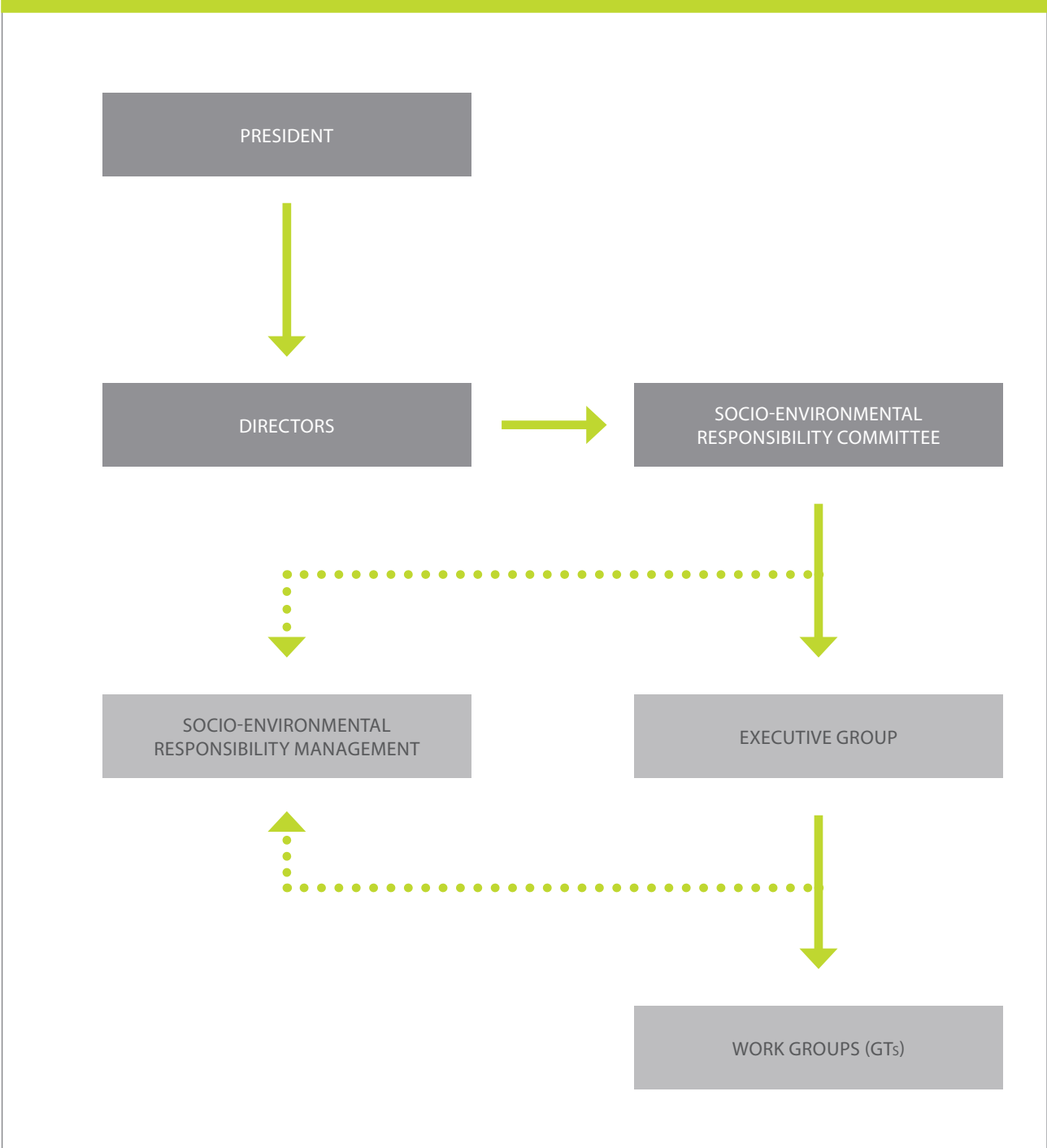
Paulo Otávio G. de Moura
Associate Director, Administrative

Eduardo Cytrynowicz
Associate Director, Investor Relations

Valéria Fernandes da Silva
Associate Director, Human Resources

Meyer Alberto Cohen
General Director

Even Socio-Environmental Responsibility Organization Chart





SUSTAINABILITY STRATEGY



RESPONSIBLE MANAGEMENT

Aimed at incorporating changes into our business model, in 2007 we started a gradual program to implement Socio-Environmental concepts and practices in our management process.

The program has been carried forward with the assistance of specialized consultants and aims at implementing a sustainability management system at Even. The first step in this challenge was a diagnosis of the company's activities to identify opportunities and vulnerabilities.

In this process, we conducted a stage for sensitization and engagement of leaders, gathered in playful workshops on the topic, and developed our action plans. It was fundamental that the participants, themselves, would build up the project – step by step – in order to perform a real transformation in the corporate culture.

Two thematic sets were organized in the workshops. The first, Conceptual, under the subject Socio-Environmental Responsibility, whose objective was to align the concept and sensitize the participants on the importance of the commitment from

all for the project to be successful. In the second, the purpose was to identify the main Even stakeholders in the perception of the leaders, and determine their degree of criticality toward the company (*described in details in the chapter Relationship with Stakeholders, next*).

The workshops were attended by the top management and leading area managers – representing several sectors of the company. The group dynamics happened in hands-on meetings, average three hours long each. Participants were divided into heterogeneous groups, consisting of people with different levels of knowledge on Socio-Environmental Responsibility. To promote the effective action, the teams were formed by employees with decision-making authority in their areas and who could help the company develop the proposals raised in the workshops.

The work model aimed at conveying the leadership commitment to the project and at positively influencing the adoption of the new practices and concepts in daily activities. And,

therefore, gradually incorporate sustainability into the organizational culture.

PRIORITIES AND ACTION PLANS

As a result, the diagnosis brought knowledge and expanded the understanding on the possibilities to work out Social Responsibility at Even. The identification of the company's vulnerabilities and the analysis of the criticality of stakeholders allowed us to define priorities and develop action plans put into practice by the implemented multidisciplinary Work Groups.

In 2008 eight Work Groups were created:

Strategic Planning: Created with the objective of preparing a plan involving socio-environmental responsibility among its objectives. On these lines, social and environmental issues were included in the targets of the Performance Program, to permeate the company's routines. Reflections were also made to prepare the company's Mission, Vision and pillars.



THE ENVIRONMENTAL EDUCATION GT FOCUSED ON DEVELOPING AWARENESS-RAISING ACTIONS WITH OUR EMPLOYEES

Code of Conduct: Responsible for the contextualization, benchmarking research and joint construction of the text for our Code of Conduct (*additional details on the Code of Conduct are in the chapter Governance*), released at the end of 2008. After the task was concluded, the GT was replaced by the permanent Committee of Conduct.

Private Social Investment: This GT analyzed and added visibility to the volume of financial and human resources applied, in most cases, in response to requests and demands from society. The GT created a policy for Private Social Investment (*described in the chapter Relationship with*

Stakeholders) guided to provide financial resources to the community in a focused, systematic and transforming way.

Relationship with the Community

Living Near Our Enterprises: The way our company will interface with the community is described in the Private Social Investment Policy, privileging the places where our enterprises are located. The group endeavored to perfect tools already used by the company to identify community actors to establish partnerships (social organizations, schools, etc.). It allowed for the definition of two regions with working potential, and Vila Leopoldina was eventually

selected for a pilot-project jointly developed with the institution Parceiros da Educação (*described in details in the chapter Relationship with Stakeholders*).

Volunteering Program: The team prepared a Volunteering Program and conducted an internal survey with employees to identify their abilities and availability to act in the community. The survey demonstrated that most of them were interested in participating in a volunteering program, that their expectations were aligned with that of the company, and identified employees who already developed this kind of work. The Program is to be implemented in 2009.

work groups

Resulting from the diagnosis, priorities and action plans were set up, put into practice by 8 multidisciplinary Work Groups implemented in 2008

ACQUA AZULI

Environmental Education: It aimed at organizing the actions already under development to raise the awareness of our employees on environmental issues. A contest was structured among the areas to reduce the use of paper as well as messenger and taxi services; disposable cups were replaced by mugs; and during the Environment Week a number of activities were held for ecological awareness at our offices and worksites. Workshops were held with recycled paper for contractors and suppliers.

Development of Suppliers in Socio-Environmental Responsibility Aspects: This GT was intended to create strategies to sensitize and raise awareness among our suppliers on the importance of inserting socio-environmental responsibility in their business strategies. The group identified those

suppliers considered as more critical for our business, promoted awareness-raising workshops and developed a booklet of good practices for suppliers (*additional details on the topic in "Suppliers" – chapter Relationship with Stakeholders*).

Branding: This GT aimed at creating a communication plan in which Even could add to corporate communication its commitment with social and environmental issues, thus stimulating the entire society to adopt the practices. This GT did not start in 2008, and will be active as from 2009, coordinated by the marketing area.

The analysis of the results obtained by the Work Groups identified synergy in activities, as well as stakeholders which had not been approached yet, therefore allowing for redefining the GTs focused on the relationship with stakeholders. For 2009, the GTs

Community, Internal Public and Suppliers were defined.

The commitment of leaderships, sensitized on the importance of the topic, is already reflected in the company's decisions. Even in view of the crisis scenario, worsening in mid-2008, we kept our action plans, their schedules and initially forecast investments in the project.

EVALUATING OUR COMMITMENTS

The project for implementation of the sustainability system included, also, the application of Ethos Corporate Social Responsibility Indicators, in August 2008. Structured in a questionnaire format with seven topics (Values, Transparency and Governance; Internal Public; Environment; Suppliers; Consumers and Clients; Community; and Government and Society), the indicators were concei-

PROGRESS IN SER

Assessment of Ethos indicators at Even highlights performance in environment, consumers and clients

ved by Ethos Institute as an effort to offer companies a tool to assist them in the process of incorporating socio-environmental responsibility.

The application is a self-assessment inducing to a reflection on the conduct, regarding the company's attitudes toward the proposed topics and the identification of improvement opportunities. The application results will show the weaknesses and the areas where we are better structured.

In the assessment, we achieved better performance in environment and in consumers and clients, making us proud of our accomplishments and our progress in issues that matter in our business. On the other hand, the indicators revealed that we require further development in the topics Values, Transparency and Governance, and Community.

In response, we invested to improve our performance. In 2008, we prepared our Code of Conduct and

altered the governance structure, creating the Socio-Environmental Responsibility Committee and the Conduct Committee. We also defined our mission and vision.

After the work for identification of our main stakeholders, we elected the community living near our enterprises as priority groups for the relationship work. To expand our relationship with that public, we created the Community Work Group (more in the next chapter).



WE ELECTED THE COMMUNITY LIVING NEAR OUR ENTERPRISES AS PRIORITY GROUPS FOR RELATIONSHIP ACTIONS

FROM THE COMPANY TO SOCIETY

Created in 2008, policy defines criteria and objectives for our social investment in the communities

Structured in 2008, our policy for Private Social Investment (PSI) defines the objectives, criteria and procedures for application of (financial, human and material) resources in benefit of the communities where we are present, as well as society at large.

Aligned with the business and strategies of the company, our Private Social Investment prioritizes the application of resources in social projects intended to promote the sustainable development and encourage social transformation, focused on education. The policy calls for partnerships with public authorities, the third sector and other pri-

private organizations which share our values such as ethics, transparency and respect for individual and collective rights.

Initially, we defined the city of Sao Paulo as the geographical boundary for our Private Social Investment. However, with the creation of the Volunteering Program at the company, as target for upcoming years, it will become possible to gradually expand the scope of our investments.

The funds used in social projects are defined in our Strategic Planning, yearly, together with the Socio-Environmental Responsibility Committee.

PRIVATE SOCIAL INVESTMENT AT EVEN

Initial scope

Sao Paulo

Focus

Education

Action area

Formal Education, Environment, Sports, Preventive Health, Entrepreneurship, and Information Technology

Management

Socio-Environmental Responsibility Committee

INVESTMENTS IN INFRASTRUCTURE FOR PUBLIC BENEFIT

In addition, every year we invest resources in infrastructure works to improve life quality to the population. In 2008, we invested about R\$ 4.4 million for improvements in the urban public space.

Enhancements in electric network and extension of water and sewage systems	R\$ 199,560
Construction of public space (The Gift and Victor Civita Square)	R\$ 2,535,057
Fulfillment of the Environmental Commitment Term	R\$ 1,709,739
Total	R\$ 4,444,357

Progress and Priorities

	WHAT WE MADE	OUR TARGET	OUR PRIORITY
Governance	<ul style="list-style-type: none"> We created Vision and Mission We prepared strategic planning up to 2011 We created the Socio-Environmental Responsibility Committee We created the Committee of Conduct We produced and disseminated our Code of Conduct 	To implement the projects defined in our strategic planning involving economic, social and environmental issues.	To keep the schedule for implementation of the projects defined in the strategic planning, with quality and assertiveness.
Relationship with Stakeholders	<ul style="list-style-type: none"> We identified Stakeholder Groups and assessed their degree of criticality toward the company We defined priority Work Groups for 2009 (Community, Suppliers and Internal Public) 	To expand our communication channels with all stakeholders to stimulate the dialogue.	To develop relationship actions focused on priority Stakeholders defined in 2009: Community, Suppliers and Internal Public.
Community	<ul style="list-style-type: none"> We organized a Community Work Group We created our Private Social Investment Policy 	<p>To promote the relationship with communities near our enterprises, following the guidelines of the private social investment policy.</p> <p>Apply (financial, material and human) resources to potentialize our actions in the community.</p>	To develop the pilot project for education in the community (SP).
Employees	<ul style="list-style-type: none"> We created the Internal Public Work Group We implemented a complementary pension plan We created a People Management Area We defined a Volunteering Policy 	<p>To appreciate our employees and expand dialogue channels with the internal public.</p> <p>To invest in integration of sustainable concepts and practices in all areas of the company.</p>	<p>To reassess the actions of the People Management Area.</p> <p>To implement a volunteering program for employees.</p>
Suppliers	<ul style="list-style-type: none"> We included contract clauses related to human rights and environmental practices We encourage and privilege good environmental practices through our procurement policy We developed a booklet of good practices for our suppliers, together with our code of conduct We held workshops and lectures to suppliers to propagate sustainability practices 	To multiply to suppliers and partners the sustainability practices applied at Even.	To create action plans for joint development of Socio-Environmental practices.
Environment	<ul style="list-style-type: none"> We incorporated sustainable construction practices We registered an enterprise, The Gift, at LEED (Leadership in Energy and Environmental Design) We built 100% and sponsored 20% of the Victor Civita Square 	To approach environmental aspects transversely across all our actions, operations and in the relationship with stakeholders	<p>To implement a tool to classify, measure and assess the waste generated at worksites, allowing for the creation of metrics and establishing reduction goals as from 2010.</p> <p>To make an inventory of greenhouse gas emissions, throughout the productive chain, in a pilot worksite.</p>
Clients	<ul style="list-style-type: none"> We expanded and applied technological enhancements to our Customer Services to improve client attention We implemented a customer satisfaction survey focused on improving rendered services, with post-survey feedback 	To disseminate the values of quality attention and customer appreciation in all sectors of the company.	To improve the quality of client attention throughout all stages in the relationship, reducing response times and increasing assertiveness.



RELATIONSHIP WITH STAKEHOLDERS



APPRECIATED RELATIONSHIP

The quest for integrating sustainability to our management strategy reflects the top management's strong commitment with the principles and values of Socio-Environmental Responsibility. As part of the process, in 2007, we conducted an internal diagnosis which has allowed us to develop action plans to improve our daily practices and our management.

Systematically, we defined priorities and organized internal teams to implement the changes. The new look over management and governance included the development of our Private Social Investment policy and a level-headed assessment of relationship activities with our different stakeholders.

Aimed at increasing the perception in our employees of the impacts of several sectors of the community over our activities and at defining priority publics for engagement, we held a specific workshop on the topic in 2007. The project was part of the diagnosis process developed by a specialized consulting firm to implement our Socio-Environmental Responsibility management system (additional details on the topic in the chapter "Sustainability Strategy").

At the workshop, the working team – consisting of top manage-

ment and different area managers – was divided into two groups to analyze the influence of diverse stakeholders on the company and evaluated the degree of criticality of every one of them for Even. At the end of the workshop, the team identified and ranked – collectively – the Stakeholder Groups according to their materiality for the relationship program.

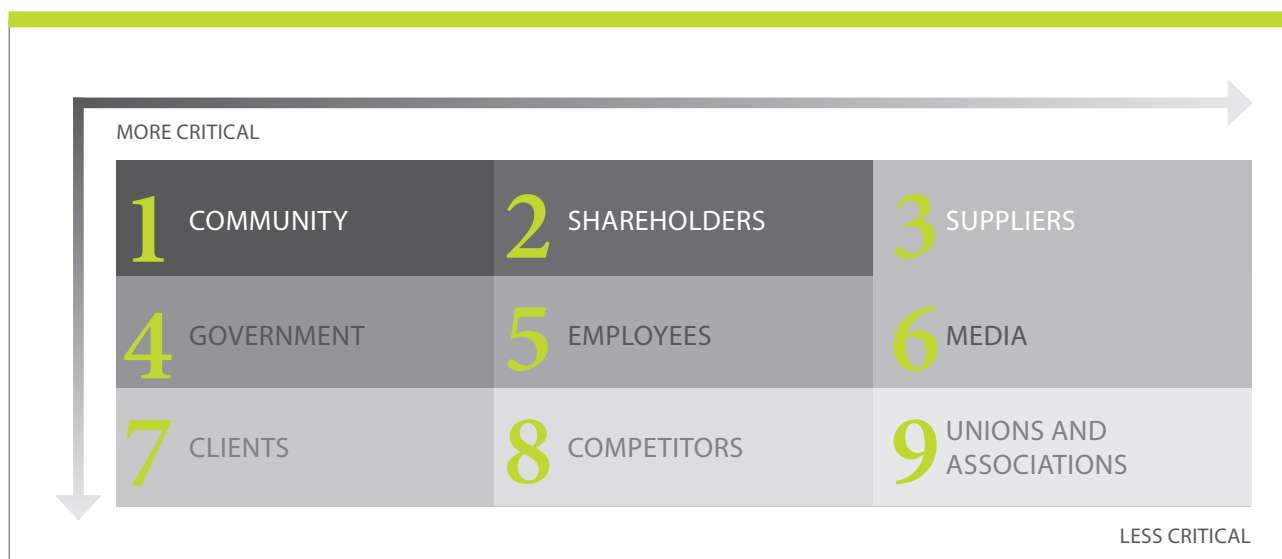
Therefore, based on the stakeholder identification and their degrees of criticality, action plans were defined for engagement – the higher the criticality of a Stakeholder Group the most urgent is the need to perform actions to strengthen ties and confidence.

The group also concluded that the relationship with the environment transversely permeates all Stakeholder Groups and should be considered in all actions by Even. Still, in spite of their lower criticality for the company – when compared to some other identified groups – employees were considered a priority group for engagement as they are the basis over which all the work will be grounded and accomplished.

Next, we list the Stakeholder Groups identified by our team, per degree of criticality:

PLANNING AND ENGAGEMENT ACTIONS PER STAKEHOLDER GROUP

Stakeholder groups



COMMUNITY

Establishing transparent and straightforward dialogue with the community is fundamental for us to understand the impacts – positive and negative – caused by our products and operations, especially in the areas near our enterprises. Therefore, the nearby community – defined as the one located within 1-km radius from our sites – represents a priority stakeholder public for us.

Civil construction has a significant impact in the area of enterprise. Works result in changes – temporary or permanent – in the urban landscape. They change traffic flow, use

resources such as water and energy, make noise and attract a floating population of outsiders during the construction period, among other aspects. On the other hand, the segment generates income, jobs, and – when well planned – the appreciation of the region's real estate prices, for instance.

Therefore, effective dialogue channels must be established between the community and the company for the development of a relationship of confidence and partnership – before, during and after the works. In 2008, we started a

number of actions, described below, aimed at systematically expanding dialogue and relationship channels with those stakeholders.

PILOT PROJECT SUPPORTS SCHOOL AT THE COMMUNITY

In addition to investigating ways to deepen our knowledge on the impacts of our activities over the communities and, consequently, act positively on them, we have the target to contribute to their development.

To that end, in 2008, we conducted a survey to identify social

In total, 393 pizzas, 149 bags and 620 flyers were distributed to local residents in areas near nine new enterprises, by Neighbor Action. The project informs the community that a new enterprise will be built at the place

programs existing in the communities near our enterprises (located within 1-km radius from our site) and, based on surveyed information, we defined the format for new projects grounded in our Private Social Investment Policy.

From the preliminary survey, we started the development of a pilot-program, within the policy's scope and focus, in a specific community.

The project involves the adoption of a school from the public network, in the Vila Leopoldina district, in Sao Paulo, located in the area of influence of eight enterprises.

The way we participate and assist the school is defined based on their real needs and under guidance by the association *Parceiros da Educação*. Jointly with the school managers, teachers, parents and students, Even will survey specific needs, focused on student learning and formation, and contribution may happen by supporting the school management, pedagogical development with a continuous learning program for teachers, tea-

ching reinforcement, among other actions.

PIZZA, RIGHT FROM THE WORKSITE

Created in 2007, Neighbor Action is a creative communication tool used to inform the community that a new Even enterprise will be built at the place. It aims at introducing to local residents those who are responsible for the works, explaining that we are aware of the inconveniences that the construction may cause in their daily lives, and that we are responsible for mitigating them. And, especially, it aims at establishing a communication channel with the nearby community, through our Relationship Center.

The residents are given a voucher for pizza or ecological bags with a flyer unveiling the Even's sustainability actions. More than a nice relationship initiative, the project includes an introduction letter from Even to the community indicating the correct channel for residents to contact the company should incon-

veniences arise from the construction works.

In 2008, in total, the company distributed 393 pizzas, 149 bags and 620 flyers, in nine enterprises. The investment with the project was R\$ 14,340.52.

The action facilitates the communication with our construction neighbors. An informal evaluation of the results indicates a rather positive return. Those responsible for the works identify a significant improvement in the relations with neighbors.

IMPACT ASSESSMENT

Aware of the impacts that may be caused in existing buildings in areas adjacent to our new enterprises, we developed – in 100% of sites – technical programs for impact assessment. The studies include, for instance, standard penetration tests, environmental reports, and expert opinions on the physical condition of neighboring buildings. The criteria take into consideration foundations and retaining systems. Based on the assessment, solutions are proposed on a case basis.

SELECTION OF PROPER retaining system ensures construction safety



ARTS IBIRAPUERA

ARTS IBIRAPUERA: AN EXAMPLE TO FOLLOW

When preparing to launch our first enterprise in the region next to the Ibirapuera Park, in Sao Paulo, a highly valued area that attracted high-end residential developments in recent years, we faced a critical situation. At the local, other works had been interdicted for causing severe damages to hundreds of neighboring houses by using a retaining system which was inadequate for the region's soil (widely propagated in the media at the time).

Even was planning to start the works exactly when the problem was discovered, in 2007. Preventively, we reviewed our entire already approved planning and applied changes to prevent the problem from happening again. Our project was modified to prevent it from reaching underground water

and a proper retaining system avoided vibrations that could damage neighboring houses, elevating the costs by R\$ 1 million.

Local residents were invited into a public hearing for them to know our project and the measures taken to prevent damages to their houses. We also opened a direct communication channel with the responsible engineer for their possible manifestation.

Construction works started in 2008 and, with the building's structure concluded, we could verify the effectiveness of the process. Our attitude ensured a good relationship with the community as well as the proper development of the enterprise.

SHAREHOLDERS

Our relations with shareholders are conducted in transparent, effective way. An Investor Relations area was established as the company went public in mid-2007. It is a specific area in the corporate website (www.even.com.br/ri) where frequently updated information is available to shareholders.

Publications of annual balance sheets are made by teleconference. The area is also responsible for national and international Road Shows organized by Even or partnering investment banks, for meetings with analysts and conferences for the company to disclose their activities and projects to investors and the market at large.

However, in order to be attractive and conquer potential shareholders it will be necessary to expand our market communication channels. Another opportunity identified in the relationship with that public is to incorporate into the current communication channels the sustainability concepts and practices as a new strategy, therefore adding a difference to our business.



The alignment of our vision, values and practices with those of our suppliers is fundamental to guarantee integrity and lower impact throughout our value chain

SUPPLIERS

In general, the civil construction sector establishes partnerships with different supplier groups: the suppliers of basic input (such as steel, wood and cement), contractors (which provide building services); workforce suppliers; equipment rental companies (such as cranes, elevators and racks), as well as consultants and designers.

The relationship with those suppliers is complex and potentially impacts the three sustainability dimensions. In a scenario of accelerated market growth, with a large volume of works being developed simultaneously, price determination and product availability, in proper lead times, become critical, especially in sectors traditionally marked

by the formation of monopolies. In addition, raw material suppliers and equipment rental companies cause a series of negative social and environmental impacts throughout their own productive chains.

Civil construction workers and employees with contractors are also an essential link in the segment's value chain. The workforce consists of people with lower education level and exposed to risks and difficulties in their daily activities. Managing such a difficult relationship requires clear commitment and attitude in the definition of ethical standards for partnerships, to ensure integrity along the entire chain, and, whenever possible, stimulate good practices.

The alignment of the company's vision and values, and their practices with those developed by partners is, therefore, essential. As part of the alignment, all our contracts with suppliers include clauses banning child labor and respecting human rights.

Although Even is not yet directly assessing or monitoring its partners according to those criteria, it is our target for 2009. There will be sampling monitoring. We also prioritize the hiring of local suppliers, considering the states in which the company has construction works – SP, RJ, MG and RS. One of the goals of the procurement area is the preparation of a list of suppliers per region to optimize local hiring.

Local procurement

UNIT	%
Sao Paulo	97.17
Rio de Janeiro	70.52
Minas Gerais	43.13

MEETINGS PROPAGATE SUPPLIER booklet and encourage partners to respond to Ethos indicators



VICTOR CIVITA SQUARE AUDITORIUM

GOOD PRACTICES – With the objective of disseminating Socio-Environmental Responsibility concepts and practices in our value chain so as to persuade our suppliers to generate positive impacts in the sector, we prepared the Supplier Booklet in 2008. Together with the Code of Conduct, the booklet is an important tool to disseminate good practices in this priority link of the real estate segment production line. The preparation of the booklet resulted from the application of the Ethos Corporate Social Responsibi-

lity Indicators at Even (more in the chapter Sustainability Strategies), allowing for a level-headed analysis of our actions. All our suppliers received the material, which is also available at the corporate website (www.even.com.br). In order to expand the communication of good practices among our partners we also hold presential meetings. At the events, in addition to propagating the Supplier Booklet, Even seeks to encourage suppliers to also respond to the Ethos indicators.

GOVERNMENT

Aware of our role as a private company to society, we keep a correct, ethical relationship with all government levels – municipal, state and federal. Our attitude is translated into the total compliance with all existing laws, payment of all taxes, and respect for environmental and labor regulations. Although we do not carry out projects that directly influence public policies, in the moment, it is our understanding that

our socio-environmental actions and management approach clearly convey our objective as a citizen company, aware of our socio-environmental

responsibility. This way, we endeavor to support society in search for solutions to the country's problems.

Fines and sanctions for noncompliance

Labor litigation	R\$ 128,000.00
Neighbor notifications	R\$ 130,000.00
Sanctions in Worksites	R\$ 0.00
Total	R\$ 258,000.00



citizen company

Ethical behavior, responsible management and socio-environmental actions reflect our commitment to society



EVEN'S PEOPLE MANAGEMENT ENCOURAGES EMPLOYEES TO ADOPT RESPONSIBLE PRACTICES

EMPLOYEES

Our people management appreciates and motivates all our employees to be a part of the process to integrate responsible practices into our daily activities.

In 2008, we created an Associate Human Resources Area which renewed the team to lead the implementation of a new management approach.

Following the guideline, in 2008 we invested R\$ 139,114.06 in graduation and post-graduation scholarship grants. Still focused on meeting the requirements of our areas, in 2008 we conducted the Survey for Training Ne-

eds (LNT) aimed at providing individual development and alignment with the objectives of each department.

We implemented the Private Pension Plan and Check-up for executive officers. Such differential factors add value to our objectives of attracting and retaining talents.

We created a volunteering policy. The policy regulates the actions and participation of our employees in activities for the benefit of the communities, within the boundary as defined by our Private Social Investment.

Optional and personal in character, the participation of our em-

ployees in the Volunteering Program shall be guided by the Code of Conduct and will be supervised and assessed by the Socio-Environmental Responsibility Committee.

In 2009, education and training activities will be continued, including scholarship grants for post-graduation and MBA programs. Among the targets established by the action plan for the period is the restructuring of human resources processes and products to meet the objectives of employee appreciation, aligned with the company's strategies.

***EYE TOWARD THE FUTURE** – In 2008, we implemented a complementary pension plan. The values of the Plan are equally shared, with the company contributing with 100% of the contribution made by the employee, according to a scale based on salary brackets, varying from 1% to 6% of their remuneration. The plan is administered by Unibanco AIG Seguros & Previdência, and the contributions made by the company totaled R\$ 132 thousand in 2008.*

CLIMATE SURVEY

The climate survey, conducted in March 2008, was responded by 350 Even employees and reached 8.03 (from 10) of employee satisfaction.

Highlights of the survey were the perception of stability, the company's commitment to quality processes, teamwork and internal

climate, as well as management approach, resulting in a high degree of recommendation by those who work at Even.

We also identified improvement opportunities in: Training, Benefits, Objectives and Goals, aspects to be considered in the action plan for 2009.

Employee profile

TOTAL WORKFORCE BY EMPLOYMENT TYPE, EMPLOYMENT CONTRACT, AND REGION					
DIRECTORS	MANAGERS	SPECIALISTS	ADMINISTRATIVE	OPERATIONAL	INTERNS
11	63	141	310	454	195
PER REGION		SP 1,057	RJ 63	MG 54	TOTAL 1,174
TURNOVER RATE					
	TOTAL EMPLOYEES	HIRED	DISMISSED	FROM TOTAL DISMISSED	
MALE	564	799	235	75.56%	
FEMALE	254	330	76	24.44%	
TOTAL	818	1,129	311	100%	
UNDER 30	418	602	184	59.16%	
30-50 YEARS	353	474	121	38.91%	
OVER 50	47	53	6	1.93%	
TOTAL	818	1,129	311	100%	

The figures above refer to Even employees only, excluding Even Vendas and Green

TRAINING

In 2008, 17,978 hours of training were recorded

998 employees attended training

Average hours per training: 18 hours

MINIMUM NOTICE PERIOD REGARDING OPERATIONAL CHANGES

There is no minimum notice period established by collective bargaining or defined by the company

DIVERSITY

Aware of the importance to appreciate the diversity and promote social inclusion, in 2007 we implemented the Program for Professionals with Disabilities (PCD). The program produced a booklet on the topic, prepared in 2007, and deals with adapting facilities to receive profes-

sionals with special needs – works partially implemented. The People Management area is responsible for recruiting those professionals.

The Program for Apprentices (PA), responding to a legal requirement, was started in 2008 and aims at providing opportunities for young workers looking for their first job.

In another scope, we seek to promote social inclusion by appreciating local talents. Although there is not yet a local hiring policy for higher management positions, we prefer professionals living in the regions where we operate. In 2008, no incidents of discrimination were recorded or documented at the company.

Diversity

	DIRECTORS	MANAGERS	SPECIALISTS	ADMINISTRATIVE	OPERATIONAL	INTERNS	TOTAL
Male	10	42	86	177	447	134	896
Female	1	21	55	133	7	61	278
Total							1,174
Under 30	0	12	63	178	144	187	584
30-50	8	49	75	122	269	8	531
Over 50	3	2	3	10	41	0	59
Total							1,174
Disabilities	0	0	0	1	0	0	1

Even has no system in place to control information on ethnic origin of employees

Ratio of basic salary of men to women

	DIRECTORS	MANAGERS	SPECIALISTS	ADMINISTRATIVE	OPERATIONAL	INTERNS
Male*	1	1.03	1	1	1.13	1
Female*	0	1	1.08	1	1	1

The calculation above considers the criteria of equivalent remuneration for similar jobs, considering Even employees, and excluding Even Vendas and Green.

MEDIA

Our relationship with the media is restricted to real estate launches and response to requests for interviews and information on our

developments which are provided by press agents hired by our company to handle the matters. The relationship, always based on trans-

parency and timely response to demands, does not apply to information which is deemed as strategic for the company.



CLIENTS

Consumers are vital for the existence of our business. Keeping them satisfied, offering timely and accurate responses whenever demanded and meeting their expectations are targets for all areas of the company.

Our relationship with clients for developments is generally very long – a period of as many as 20 years sometimes – between the acquisition, construction, conclusion and financing of the apartment. Along this time, our clients interact with us in different moments, with different areas – from the sales team to the building maintenance. For that reason, it is important for the entire company to be aligned with our

practices and with the quality of customer care, our commitment. It must be the objective of all of us.

The sales team is a critical point in the relationship with clients. By 2007, all direct sales to clients were carried out by an exclusive third-party company. In 2008, we created Even Vendas, an own company for real estate sales acting together with the external partner in the sales of our units.

To improve client attention and relationship, we prepared a Satisfaction Survey Program for clients. Prepared in partnership with a company specializing in polls, the work aims at evaluating the customer sa-

tisfaction degree with several areas at Even. The poll analyzes also the determining factors in selecting a real estate property. From the results presented to all areas, we work out the points with potential for improvement.

The survey is conducted periodically, with a representative sample of clients, in different moments of their relationship with Even: at the sales booth and purchase formalization, during the construction, at the delivery and, finally, after handing over keys.

That division allows for a more detailed assessment of customer satisfaction in each stage.

After the disclosure of results for the company's employees, the responsible area assembles with the departments to emphasize the deficiencies and suggest improvements, and follows up the outcome four months later.

TRANSPARENCY IN THE RESULTS

Our evaluation and post-survey system was submitted to the National Congress of Corporate-Client Relations (Conarec) in 2008.

The most recent satisfaction survey was conducted in September 2008. The results evidenced that we are well positioned in the market regarding the satisfaction of customer needs. However, we are aware that we should perfect even further our customer attention in several areas which interact with clients.

The variable compensation of employees who have direct interface with clients is connected with the survey results.

SPECIAL TREATMENT FOR THE EVEN CLIENT

As an outcome of the surveys conducted with clients, in 2005 we created a relationship program consisting of actions to make clients delighted with the acquired product, their proximity with the building (programmed visits, events for measuring the unit, among others),



VISIT TO WORKS: DIFFERENTIATED ATTENTION ENSURES PROXIMITY WITH OUR CLIENTS THROUGHOUT THE CONSTRUCTION

HOW ABOUT YOUR BUILDING?

In our website (www.even.com.br), the client's area allows for accessing updated information on the construction works (building in focus), printing a copy of the payment slip, checking financial statements, among other aspects.

in addition to a project that allows for selecting customized finishing options and internal layouts, called Excluseven.

By caring about customer attention, we offer a single, special treatment, with differentiated services to meet their needs, demands and expectations, effectively.

RELATIONSHIP

We believe that the relationship and commitment to our clients are the basis for the success of our business. To illustrate our understanding of a proper attitude with the community living near our enterprises, we reproduce below a situation occurred at the beginning of 2009, when fiberglass water tanks at a building constructed by Even collapsed causing trouble to residents. Our timely response ensured control of the situation, repair of damages and maintenance of the good client relationship.

TIMELY ACTION STRENGTHENS PARTNERSHIP WITH CLIENTS

The collapse of a water tank in a newly constructed building is an extreme situation that can not be anticipated. In view of such an emergency, a preventive action is not possible. However, a timely and effective response to repair damages is necessary to meet the clients' best expectations.

At the beginning of 2009, two fiberglass water tanks, located at the top of a building constructed by Even in the district of Butantã, in Sao Paulo, collapsed. Even was not responsible for the project, but only for the construction of the buildings. The incident, happened on January 12, 2009, caused damages to some apartments, especially in closets and floors.

Called by the condominium upon the occurrence, Even acted promptly to assist the residents.

The technical problem that caused the incident is still under investigation with the water tank manufacturer. Even was in charge of assisting the

apartment owners. The water reached 30 apartments from the total of 182. Ten out of them suffered major damages, being three considered as critical.

Reservations were made in nearby hotels, but none of the residents had to be displaced at the day of the incident. They chose to stay at their own homes. In a second moment, two families were removed while damaged floors were replaced.

During the following weeks, Even installed a field unit of its Relationship Center at the condominium to respond to requests by residents. Damaged furniture and coatings were replaced in three weeks.

The happening illustrates our commitment to respond to our clients as soon as possible, with transparency and dialogue. We know that we need to further improve our relations with all our stakeholders, whom we affect, positive or negatively. The ideal is that such an attitude becomes a benchmark for ourselves and for the entire sector.

GROWTH in the client base results
in expansion of Relationship Center



EVEN RELATIONSHIP CENTER

RELATIONSHIP CENTER – CUSTOMER SERVICES – We recorded a substantial increase in our client base between 2007 (4,190 clients) and 2008 (8,518), resulting from the company's growth verified in the period. To perfect the attention, the Relationship Center is under expansion and adaptation that will allow for a significant improvement in measured attention times, waiting times

and lost calls, always seeking to achieve the best quality of care. Our data show that, in 2008, eight complaints were placed regarding undue use of customer information by third parties. The company is taking all possible legal measures to prevent such occurrence. On the other hand, the company was not fined for noncompliance with laws and regulations concerning the provision and use of products and services.

COMPETITORS

Although we are part of a business segment highly competitive and fragmented, we keep ethical and partnership relations with our competitors. The main competitive elements identified in the sector of real estate development and construction are the search for investors (domestic or international), the

competition for the best lots available for construction in large urban areas, finance conditions, price, reputation, and establishment of partnerships with local contractors, among others.

The integration of sustainability into our processes and the evolution of our socio-environmental

responsibility practices, in addition to being aligned with our core values, are perceived as an important competitive differentiating factor in the market today. Our goal is to develop good management and operation practices in our value chain, making us an example to our peers.

UNIONS AND ASSOCIATIONS

Even is a member of Secovi (Real Estate Trade Association) and Sinduscon (Civil Construction Industry Association) in the cities where it operates. The trade associations represent the company's interests before their stakeholders.

Most of our employees are members of Sintracon (Civil Cons-

truction Trade Union), with which we maintain a transparent, positive relationship. Sinduscon (Civil Construction Industry Association of Sao Paulo) and Sintracon are responsible for the collective bargaining applicable to our employees.

The most recent labor convention is dated May 1st, 2008, valid

through April 30, 2009. In the last four years, we recorded no halts or strikes in our enterprises. The percentage of employees covered by collective bargaining agreements was 100% in 2008, and there were no identified cases in which the right to exercise freedom of association and collective bargaining might be at risk.





SUSTAINABLE CONSTRUCTION



RESPONSIBILITY AT WORKS

The civil construction sector may present solutions that contribute for better life quality, especially in large cities, facilitating the daily life at communities, approaching labor, leisure and housing. The segment is also an important factor for economic development and a major generator of direct and indirect jobs in Brazil.

On the other hand, we are conscious about the negative impacts that our operations may cause to the environment and society. For that reason, we are committed to build with responsibility and ethics, and to disseminate this culture to our employees, suppliers and clients.

Construction generates impacts, especially to the communities living near our enterprises. Reflexes can be felt, for instance, as increased traffic, soil waterproofing, and reduction of vegetal coverage.

Civil construction is also a major consumer of natural raw materials around the world, according to Professor Vanderley John (in speech at the International Conference for Cor-

porate Social Responsibility, held in Sao Paulo, in 2008). John is a professor with the Escola Politécnica, Sao Paulo State University (USP) and member of the Brazilian Council for Sustainable Construction.

In addition, during their operation, Brazilian buildings are responsible for about half the consumption of electric energy, according to the professor. To feed their production, the chain is formed by companies extracting sand, wood and iron ore.

In order to minimize the negative impacts resulting from our operations and consolidate a sustainable development, Even includes the analysis of environmental and social aspects in the assessment of its businesses, throughout all stages of an enterprise. Among the adopted practices we highlight the use of materials with low environmental impact, waste management, reduction in the use of wood in construction, and the environmental education program at construction sites.

We also seek to dialogue with our suppliers to disseminate good practices and contribute for their adoption throughout the value chain.

As an essential value, our practices include also the responsibility for the product. The quality of the works we deliver to our clients is ensured by the adoption of international certifications, recognized in our sector. One of them is the globally recognized NBR ISO 9001:2008 and PBQP-H certifying the fulfillment of excellence standards and contributing for the works to be delivered according to previously agreed standard and procedures.

LESS WOOD IN CONSTRUCTION

Civil construction is a major consumer of wood from the Amazon, according to the report Hitting the Target, published by the Friends of the Earth in partnership with IMAFLORA (Institute of Forestry Management and Certification) and AMAZON

Over 85% of the wood removed from the Amazon is consumed within Brazil and 28% of this wood is used to produce concrete formwork and scaffolds. Therefore, in addition to adopting measures to reduce consumption, we use only wood from reforestation in our works, certified by the FSC logo

(Institute for Man and Environment in the Amazon).

The study shows that, contrary to the common sense, over 85% of the wood removed from the Amazon is used here in Brazil. And the Southern and Southeastern regions are the largest markets. According to the same report, out of every five trees cut in the Amazon, one comes to the state of Sao Paulo. A major destination (28%) is the production of concrete formwork and scaffolds.

To ensure that the wood used in our construction works is legal and produced especially for that purpose, we use only certified wood from reforestation, and we adopt measures to reduce the consumption of the resource in our sites.

In 2007, we adopted the requirement of using in our enterprises only doors produced with FSC certified wood (Forest Stewardship Council – www.fsc.org.br). The logo, with internationally accepted standards, is the assurance that all wood used in the manufacturing of the doors is supplied by management areas which are ecologically correct, socially fair, and economically viable, respecting the existing laws.

The decision produced a change of behavior in our suppliers.



The partners that did not deal with certified wood started doing so to keep Even among their customers. Another important decision was the replacement of a number of construction equipment, traditionally made of wood, by others manufactured of materials such as steel and recyclable plastic. The measure included protection structures for employees at the worksites, now they are metallic. The practice means also savings as metallic structures are more resistant and can be transferred to other sites.

We also started using concrete forms made of plastic in part of our worksites. The material has a longer life cycle – can be used about 100 times against 18 of wooden forms – and is recyclable. The implementation process is gradual. Currently, about 30%

of the formworks used in our construction are plastic.

Another equally positive experience is the use of forms made of certified wood, implemented in 2008, with pilots in three enterprises.

WASTE REDUCTION AND SAFE DISPOSAL

Waste generation is another important aspect in the environmental impact caused by the sector. With the advancement of construction, especially during the real estate boom experienced along 2007 up to mid-2008, the issue became even more relevant.

According to researches conducted by the Construction Engineering Department, Escola Politécnica, USP, supported by the program Habitar/FINEP, civil construction wastes, in average, 56% of the cement, 44% of

sand, 30% of gypsum, 27% of wiring and 15% of PVC pipes and conduits. The study, called *Alternatives for Waste Reduction in Worksites*, was prepared in 2001.

The difference between the amount of material forecast in budgets and the effectively used in construction highlights the importance of correct material management to reduce misuse and final waste.

The amount and heterogeneity of materials used in construction make the solution for waste disposal even more complex. A large amount of the rubbish goes to clandestine landfills and end up obstructing brooks and drainages, causing floods and proliferation of mosquitoes and other vectors, making municipal administrations spend valuable public resources for their removal.

Waste management area acts for control and correct disposal of residues generated in construction





VITÁ ALTO DA LAPA

"VISITING SHAFTS" ALLOW FOR PLUMBING TO BE LOCATED IN AN EMPTY SPACE TO AVOID BREAKING WALLS FOR REPAIR.

For that reason, in 2008 we structured a waste management area. Its action allows for the correct control and disposal of the material remaining in construction sites. Our control system includes the require-

ment of municipal licenses for hiring companies to collect refuse and disposal at Screening and Deposit Spaces (ATTs).

The next step, in 2009, is to integrate the already adopted measures

into a tool to allow for measuring the impacts of every action in residue generation. The newly created system will assess and measure the refuse generated by the works, separated by type of material. The mechanism will allow for measuring and establishing waste reduction goals and will encourage the responsible for each site to stimulate the accountable use of the materials.

Other measures intended to reduce waste generation and rationalization of construction materials are:

- partnership with suppliers to optimize the use of packaging (consolidated orders to reduce individual packages) and their return for recycling;
- reuse of materials (for instance, mortar and cement sacks are used in boarding and in recycling shops, and protection screens are later used as bags for carrying other materials);
- coatings and tiles are laid directly over bricks, to save plaster, for instance.

GOOD IDEAS

Sometimes, the development of high technology, produced by sophisticated labs, is not required for more eco-efficient solutions. Some measures, quite simple, make all the difference when assessing the impact caused by construction and the consequences it will have in the future.

An example is the plumbing system made by Even. It is not embedded in the wall and, therefore, eliminates two types of waste: generated and incorporated refuse (to

MONITORING AND COMMITMENT

The adoption of all established norms and policies by Even contractors is monitored at audits. In the general audit, there is a topic intended solely to supervise sustainability practices in worksites and safety in the workplace. The fulfillment of norms is part of the variable remuneration program for worksite employees.

fix pipes in the wall). In addition, along the life cycle, the system allows for easier waste-free repair and maintenance.

At the basement, plumbing is visible, and at the apartments, a system called “visiting shafts” allows for the system to be installed in an empty space. A small opening, “camouflaged” by a metal door coated just like the area provides access to the pipeline in points more likely to cause leakage. It avoids breaking walls for maintenance and repair.

Another measure, aimed at the building energy efficiency, is the lighting of common areas separated by sectors and with timers, for automatic switching on and off, in addition to presence sensors. Elevators, another major “villain” in electric energy consumption, are equipped with high-performance motors.

Always thinking of the rational use of materials at worksites, we eliminated part of copper pipelines in our enterprises. Except for gas and electric connections, we use pipes in

PVC (for cold water) and PPR, PEX (for cold and warm water), able to eliminate the need for thermal insulation of pipes.

Ceramic blocks were replaced by concrete blocks, for additional thermal comfort, in addition to lower maintenance cost for owners. Although more expensive, the material manufacturing is less aggressive to the environment. In addition, finishing is better, eliminating the need to apply mortar to correct imperfections.

We also prefer recycled crushed stone for gardens and basement drainage, places requiring lower material resistance. The material is not used in all our works only because there is no availability in the required amount.

In most enterprises, external floors are elevated about 30-40 cm from the slab to allow for future replacements without breaking. In addition, the technique is free from sand and cement for easier waterproofing, a major cause of leakage.

SAFE ORGANIZED WORKSITES

Building in a sustainable way includes integrating social aspects – the issue of workforce and the impacts in communities living near the enterprises – to the environmental and economic concerns of the process. Although they do not have employment ties with Even, as they are employees with our contractors, the construction site workers enjoy benefits that strengthen their dignity, self-esteem and personal development. In all worksites, they receive clean towels, every day, when coming to work. The “Towel Project” helps fight diseases and ensures good hygiene. Towels are washed everyday, by an outsourced partner, with the used water treated and reused by the company. The initiative looks quite simple, but, together with liquid soap, reduces cases of skin diseases in construction workers.

A clean, organized environment increases self-esteem and improves productivity. In 2008, coexistence ar-



SOPHISTIC

IN ALL EVEN WORKSITES, workers receive clean towels everyday when arriving to work

eas in worksites were standardized, with tables in plastic laminate, reusable in new works, and gas-heated showers, to reduce electric energy consumption.

Workers also enjoy health attention, exams, and receive medicines. A physician is sent by Even to visit worksites and coordinate immunization campaigns according to the public health calendar.

Safety – Our care for employees and outsourced workers at the worksites ensures a distinguished position for Even among the companies in the sector regarding safety in the workplace.

In addition to providing all mandatory safety equipments, we promote internal campaigns and demand compliance with all safety regulations. The effort is reflected in our figures. Fortunately, we have not had any fatality in the company since 2007.

Our Safety Management System was implemented in June 2006. At the time, we had eight works in progress and our index of accidents and incidents per employee was 1.6%. Last year, we had 43 simultaneously active worksites, including our start of operations in Rio de Janeiro and Belo Horizonte, involving about

3,760 employees, and our index was 1.33%. In the indexes are also considered the accidents with no victims, for instance, the rupture of a cable attached to a crane or a transported load without hitting anyone.

At the beginning of 2009, we promoted the 1st Seminar on Workplace Safety for companies and organizations of the sector. The event was held in Sao Paulo and was attended by our competitors, the Ministry of Labor, labor organizations and unions. The idea was to disseminate good practices and encourage the debate on measures to further increase worker safety.

NEW IDEAS AND PRACTICES contribute to reduce costs and socio-environmental impacts

INCENTIVE TO INNOVATION – *Our team of professionals is always in search of innovative solutions to ensure reduction of costs and impacts to the environment and society.*

For three years now, the targets of engineers include the presentation of innovative initiatives to either improve the constructive process or to identify good practices to be multiplied to other worksites.

This program allowed us to replace wooden by metallic structures to protect employees at worksites. When Even started to disseminate the use of this type of protection, sup-

pliers started to develop other types of guards with alternative materials to wood and introduced them to the market.

Another such example are the “visiting shafts”, a system allowing for access to the plumbing system without breaking walls, developed and exclusively used by Even.

The constructive process used by Open, an Even company turned to affordable construction, was defined through this research system for innovation. The enterprises under the brand name are made of concrete walls, economic when compared to other processes, but with no impact in the quality of finishing.



SCHOOL PROJECT formed over 150 people at the worksites

EDUCATION FOR WORKERS – In addition to providing safety and respectable work conditions to employees, we are concerned about their self-esteem and personal development. Since 2006, we develop the School Project, a literacy program intended for employees and contractors.

Coordinated by the People Management area, the course has already formed over 150 people. Many of them could resume their education after years. The project is carried forward in partnership with SESI and the Civil Construction Industry Association (Sinduscon). The classes, including contents from grades 1 to 4, are taught at the worksites during four months.

Students have lessons on reading, writing, communication, mathematics and social studies, and also participate in cultural activities such as movie sessions and tours to historic places, to complement the pedagogical work. In 2008 the program was offered in our units of Sao Paulo and Rio de Janeiro. At the beginning of 2009, the program was extended to Minas Gerais.



LABOR SAFETY AND HEALTH (SESMT) – EVEN

APPRECIATED ATTITUDE

In recognition to our effort, in 2008 we were awarded two prizes in the area, in Sao Paulo and Rio de Janeiro. We were first placed in the area of Safety Engineering and Labor Health in prizes awarded, respectively, by the Civil Construction Trade Union (Sintracon-SP) and the Ministry of Labor. In the unit of Rio de Janeiro, we reached the Silver Category – ‘Vitae Rio’ Prize for Safe Construction Site, awarded by the Civil Construction Social Service (Seconci - RJ) and the Civil Construction Industry Association (Sinduscon - RJ).

To remind the employees, especially those working at worksites, of the importance of paying attention

to workplace safety and to stimulate the adoption of innovative initiatives, to be multiplied with colleagues, we created an award for recognition of the safest worksites.

Created in 2006, the Even Safety Contest rewards the best ranked. The worksites are assessed by safety technicians who pay visits and make inspections along the year. Safety champions are rewarded with electronic appliances.

TRAINING

Every employee with Even and contractors working in the worksites attend integration training, updated every year. The program was implemented in 2006. Since then, we trained

over 18.4 thousand people. In 2008 alone, 10 thousand employees attended the integration stage, with the introduction of our safety policies and working conditions.

The course approaches workplace safety management, corporate values on sustainability issues, the respect for human rights and respectable treatment to all employees, suppliers and clients.

The integration course approaches, among others:

- Firefighting Skills
- Personal Protective Equipment (PPE)
- Collective Protective Equipment (CPE)
- Hygiene and neatness
- Corporate safety policy

- Worksite and supplier safety contest
- First aid skills
- Occupational diseases
- Accidents and incidents
- Unsafe personal factor and unsafe conditions
- 5S Program (selective collection)
- Institutional movie on safety and 5S
- School Project
- Worksite safety committee
- Internal Commission for Accident Prevention

SELECTIVE COLLECTION

Our selective collection program is held at our operational units and worksites. The work is guided by Instituto Recicle, in Sao Paulo and in

Minas Gerais, and by Reviverde, in Rio de Janeiro.

The two organizations are also responsible for the environmental education programs at the worksites. To sensitize employees on the correct destination of waste, awareness-raising

activities were held, with contests and clarification lectures. The collected material is sold by the social institutions and they organize the destination of resources. In addition to recycling, there is an effort to reduce the use of paper at the company.

SAVED NATURAL RESOURCES *

2,807 KG collected during the year

42.36 ADULT TREES saved (with paper savings)

678 liters of petroleum (with plastic savings)

55 KG of bauxite

*Estimated savings of natural resources, at the office in Sao Paulo, with the material usage rationalization and recycling program. The same process for collection is held at the worksites, but the results will only be measured as from 2009 (more details in Waste reduction and safe disposal).



SELECTIVE COLLECTION IN OPERATIONAL UNITS AND WORKSITES

sustainability at the square



VICTOR CIVITA SQUARE

Inaugurated on November 3, 2008, Victor Civita Square brought new life into a degraded urban area with over 13 thousand sqm in the city of Sao Paulo. The space was formerly used to incinerate hospital waste. Idealized as the first sustainable square in Latin America, the project conceived by Instituto Abril and the Sao Paulo City Hall was a partnership of Editora Abril, Even, Petrobras and Banco Itaú. With wide infrastructure, the Victor Civita Square will shelter cultural activities and leisure and sports activities, in an inviting landscape.

Built in a rehabilitated urban area, district of Pinheiros, the square has an Environmental Education Center, an arena for performances, woods, open-air gymnastics equipment, trail, plant nursery, a species investigation area, and a coexistence center for the elderly, located by the square and incorporated into the project. Another

highlight in the square is the country's first "Open Museum of Sustainability", focusing on the recovery of degraded areas.

More than a leisure space, the Victor Civita Square was built to become an Open Sustainability Space. For that reason, the entire project and construction works, as well as the activity programs, were planned to promote reflections on the topic and its implications in the urban landscape and in the life quality of the population.

The financial resources we provided for the construction and the participation of our professionals in the project were intended to acquire technical knowledge in the area of sustainable construction, in addition to contributing to improve the quality of the city's public environment. The learning will serve to further improve our constructive processes.

SUSTAINABILITY AT THE WORKSITE

Differentiating factors in sustainable construction



CONSTRUCTIVE SYSTEM

- Direct finishing over the brick (wall), without mortar;
- Use of FSC certified wood in all doors, and use of reforested wood for all other purposes;
- Ready-made forms optimize wood usage and are reused in different floors;
- Plastic forms eliminate wood usage and are transferable to other worksites. In addition to being recyclable, they can be used 100 times, while wooden can only be used 18 times. Already used in 30% of the works;
- At facades, ceramic tiles are fixed directly to the wall, without other coating, in structural masonry constructive systems;
- Recycled crushed stones for drainage in gardens and other places not requiring material resistance;
- Waste management;
- Use of paint harmless to the environment: water based, with low volatile organic compounds – VOC;
- Steel is separated and sent for recycling;
- Modular masonry system, to prevent breaking blocks, residues and material waste;
- Visible installation distribution system, to prevent breaking walls for embedding.



WHEEL WASH

The system ensures that vehicles do not exit our sites taking dirt to public streets. The water is reused, reducing its consumption.



SELECTIVE COLLECTION

An NGO is responsible for the selective collection, both at Even worksites and office facilities. The collected material is sold to fund social institutions.



STEEL RECYCLING

To reduce material waste, steel scraps are either reused or recycled.



NON-EMBEDDED PIPES

The so-called "visiting shafts" allow for plumbing to be installed at empty spaces. It avoids breaking walls for maintenance and repair.



REDUCTION IN WOOD USAGE

Only FSC certified wood is used in apartments' doors. For all other purposes, Even uses reforested wood. For employee protection and forms (trays) we replaced it with iron and plastic, respectively.



ENVIRONMENTAL EDUCATION

The environmental awareness project involves all employees, from offices and worksites. Activities include workshops, contests for material usage reduction, replacement of paper glasses with mugs, among others.

AT WORKSITES

- Modular panels in worksite fencing and boarding allow for reuse in other works;
- Gas-heated showers at worksites, for comfort of workers and electric energy saving;
- Workers receive clean, hygienic towels everyday;
- Cafeteria tables coated with reused laminate;
- Warehouse fastened with screen for external viewing and to prevent wood usage;
- Metallic guards reduce wood usage and are reused;
- Environmental education for employees;
- Worksite signage of PVC, to be reused in other sites.

DURING THE LIFE CYCLE OF THE BUILDING

- Lighting system per sector with timer; presence sensor in common areas;
- Elevators with high performance motors to reduce energy consumption;
- Toilets with double action (dual flush) in common areas, to reduce water consumption;
- Elevated floor in common areas, for easier maintenance and replacements without breaking;
- Flow-reduction faucets in all consumption points.

NEGATIVE IMPACTS OF CIVIL CONSTRUCTION

- Civil construction is a major consumer of natural raw material around the world.
- The amount of residues generated by construction and demolition is estimated in around 450 kg/inhabitant/year or about 80 million tons a year, impacting urban areas and municipal financial resources. To the total we should add other industrial residues from the entire chain.
- Worksites generate dust and noise, and cause erosion, harming drainage systems.
- Construction impairs soil permeability, changing drainage regimen, causing floods and reducing ground water reserves.
- The use of illegally extracted wood, in addition to compromising forest sustainability, is a menace to the ecosystem balance.
- The construction productive chain contributes to pollution, release of greenhouse gases, especially CO₂ for burning fossil fuels, decarbonation of limestone and volatile organic compounds, affecting also users at buildings.
- There is growing concern about environmental contamination by biocide and heavy metal leaching of some materials used in civil construction.
- The operation of buildings in Brazil is responsible for about 18% of the country's total energy consumption and for about 50% of electric energy consumption.
- Brazilian buildings spend about 21% of the water consumed in the country, with high rate of wasted water (Source: Brazilian Council for Sustainable Construction – <http://www.cbcs.org.br/construcaosutentavel/introducao.php>).
- According to a research by Escola Politécnica, USP (2001), civil construction wastes, in average, 56% of the cement, 44% of sand, 30% of gypsum, 27% of wiring and 15% of PVC pipes and conduits.

Environmental Performance

PRODUCT	UNIT	QUANTITY	% RECYCLED MATERIAL	TOTAL RECYCLED MATERIAL
Cement	kg	25,268,850	28%	7,075,278
Mortar	kg	11,187,640	No input *	
Medium Washed Sand	m ³	43,207	No input	
Ready-made Door Kit	Unit	27,103	FSC Certified	
Sawed Wood	m ³	1,872	From reforestation	
Concrete Blocks	Unit	3,900,000	No input **	
Crushed Stone	m ³	10,613	No input	
Recycled Crushed Stone	m ³	1,112	100%	1,112
Steel	Kg	6,372,583	70%	4,460,808
Ceramic / Tiles	m ²	556,409	10%	55,641
Glass	m ³	430	8%	34
Concrete	m ³	320,179	8%	24,334
Aluminum	kg	342,000	80%	273,600

* Manufacturer declares there is no recycled material input in production.

** In concrete block manufacturing, CPV or ARI cement is used, with no recycled input.

DIRECT ENERGY CONSUMPTION

Energy (public utility)	141,246.27 GJ
Gas	2,816.60 GJ

WATER CONSUMPTION

Concessionaires (public utility)	385,995.67 m ³
Tank Truck (ground water)	103,890.37 m ³

WATER DISCHARGE

Destination: public sewage system	100%
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SOLID RESIDUES

	VOLUME
Waste for Landfill Class I (t/year)	1,984 m ³ (gypsum)
Waste for Landfill Class II (t/year)	35,273 m ³ (rubbish + asphalt)
Waste for Co-processing Class I (t/year)	0
Waste for Recycling Class I (t/year)	0
Waste for Recycling Class II (t/year) ¹	2,005 m ³
Scraps for Recycling (t/year)	No information available
Incineration (t/year)	0

Note 1. Removed wood in dumpster, intended for recycling.

Note 2. The company started monitoring in 2009, per sampling and type of works.

As from 2010, reduction targets will be set.

FINES AND SANCTIONS FOR NONCOMPLIANCE WITH ENVIRONMENTAL LAWS

Proceedings for Investigation of Environmental Crimes by Environmental Police and/or Public Attorney's Office	R\$ 1,709,739 – referring to donation of seedlings, including cutting, transplantation and planting new specimens
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ECONOMIC PERFORMANCE





ECONOMIC PERFORMANCE

The economic scenario in 2008 was marked by two different moments, pre- and post-financial crisis, affecting the performance of the civil construction sector and altering our growth perspectives. Although altered, our company's results remained above the market's average, with profit of R\$ 79.7 million and net income 93% higher than the previous year, consolidated in R\$ 825 million. The company's consistent indicators point out the way for economic sustainability in upcoming years, even with the continued crisis, with production financing already secured for 97% of our enterprises, and a significant volume of sales and inventories also secured.

In the first three quarters 2008, there was peace of mind: Brazilian Gross Domestic Product (GDP) recorded growth above 6%, construction companies and clients had plenty of credit and the number of real estate launches was record-breaking for the segment. With the economic deceleration, in the last quarter, and credit reduction in the national

financial market, the segment's performance was affected, with growth estimates in another baseline. Only in the city of Sao Paulo, real estate launches were reduced by 50% in the last four months, partially due to the exceptional performance of the market in 2007, launching almost 22 thousand units in the same period, and partially due to widespread uncertainty in view of the economic scenario.

Although reduced in the fourth quarter, 2008 was the best year for civil construction in the last 20 years, according to the Civil Construction Industry Association (Sinduscon). Figures from IBGE confirm the growth rate, with average accumulated increase of 8% – the highest in the entire industry, with composite growth of 4.3%. When we compare the fourth quarter 2008 to the same period in the previous year, the construction growth was 2.1% above the 1.3% GDP growth. The investments in construction reached R\$ 206.8 billion in 2008 according to IBGE, representing an 8.9% growth over 2007.

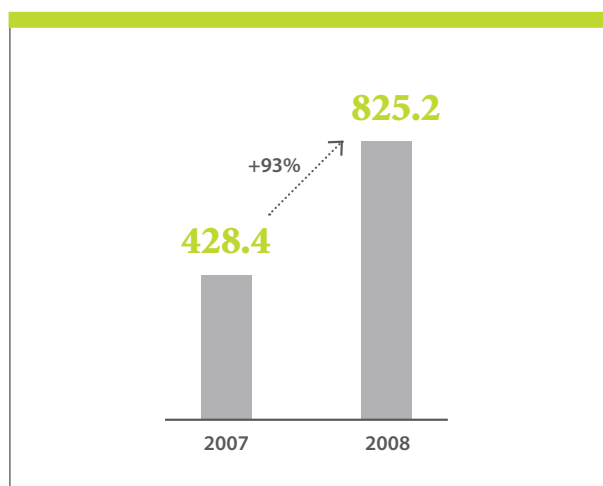
We started adopting a rather conservative policy for new projects, focusing on those with higher sales certainty, even in face of new indicators. Therefore, we maintained our accumulated growth, reaching 42.4% (R\$ 1.13 billion). The total volume of sales in 2008 was R\$ 1,126.3 million,

higher than 2007, when reached R\$ 790.9 million.

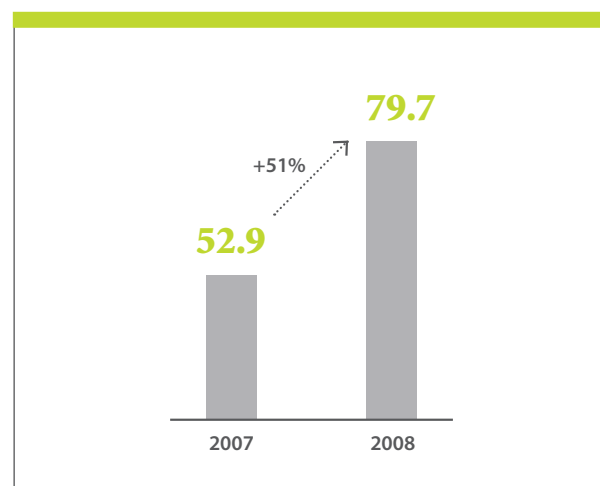
Other corporate economic indicators confirm our positive analysis in face of the crisis. Our Potential Sales Value (PSV), in 2008, was R\$ 1.44 billion and Ebitda (earnings before interest, taxes, depreciation, and amortization)

reached R\$ 128.8 million, 65% higher than the recorded in the previous year, R\$ 78.081 million. In total, our launches reached R\$ 1.44 billion (R\$ 1.77 billion total) in 25 different projects and seven cities, and by the end of December, we had reached 50% of product sales, posting R\$ 284 million in gross profit, a 70% growth.

Net Revenues (R\$ million)*



Accounting Net Profit (R\$ million)*



R\$ MILLION	2008*	2007*
Net Income	825.2	428.4
Gross Profit – gross margin (% net income)	283.6 35.5%	166.4 38.8%
Adjusted EBITDA – adjusted EBITDA margin (% net income)	128.8 15.6%	78.1 18.2%
Adjusted Net Profit – adjusted net margin (% net income)	79.7 11.3%	52.9 13.8%
Launches	1,435.1	1,757.8
Contracted sales	1,126.3	790.9
Contracted sales / Launches	79%	43%

* The figures above are consistent with the practices used prior to the alterations made by Law no. 11638.

FUTURE PERSPECTIVES AND RISK ANALYSIS: TIMES OF PRUDENCE

In September 2008, we concluded a capital increase operation allowing for additional funding of R\$ 150 million and a final balance of R\$ 322 million in cash. That amount, added to resources to be received from units already sold, design a solid future for the company, which is con-

solidated in the real estate market for dispensing with new bank financing to honor its liabilities and to conclude the enterprises in progress.

With the delivery of four new enterprises, the company closed the year with an inventory worth R\$ 1,526 million, distributed in 60 different enterprises. The percentage of sales at Even is consistent with

the viability studies for the projects, therefore assuring integral payment of construction finances at the moment of delivery. Of the projects to be delivered in 2009, 84% are sold, with 57% to be delivered in 2010 and 55% in 2011.

The table below shows the opening of potential value of inventory sales, per launches year:

Potential sales value of inventory by year of delivery

FORECAST DELIVERY YEAR	% SOLD	INVENTORY AT MARKET VALUE	% OF INVENTORY
Delivered units	98%	4,083	0
2009	84%	91,208	6
2010	57%	857,254	56
2011	55%	518,567	34
2012	48%	55,070	4
Total		1,526,182	100%

Considering a possible negative scenario, it is worth stressing the external business factors which might possibly affect us, such as payment default. To minimize risks within the

perspective of the crisis continuity, we have the policy to close monitor the behavior of payments made by clients, timely reacting to possible problems, so as to have our portfolio

updated and with a high success rate at the moment of transfer. Therefore, the company can state to the market that the default affecting its enterprises is low and stable.

Direct economic value generated and distributed (DVA)

YEAR	2008	2007
Direct Economic Value Generated	897,370	468,629
Revenues	897,370	468,629
Economic Value Distributed	(852,537)	(472,902)
Operating Costs	(655,771)	(363,725)
Payroll and benefits	(63,760)	(32,648)
Payments to capital providers	(54,873)	(35,030)
Payments to government	(73,689)	(41,499)
Investments in the community	(4,444)	(1,119)
Retained Economic Value	44,833	(4,273)

EVEN Construtora e
Incorporadora S.A.
and affiliates

Financial statements,
December 31,
2008 and 2007

Reporting Process 2008

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	CONTROLLING COMPANY		CONSOLIDATED	
	2008	2007	2008	2007
Assets				
Current				
Cash and cash equivalents (Note 3)	112,380	106,207	262,179	182,428
Restricted accounts (Note 4)			59,952	
Accounts receivable (Note 5)	14,013	17,239	528,236	232,363
Real estate for sale (Note 6)	14,745	25,454	452,092	461,310
Current-accounts with partners in enterprises (Note 12)	12,735	6,026	20,950	15,373
Deferred income tax and social contribution (Note 16)	2,421		2,421	
Recoverable taxes and contributions	9,178	5,373	11,152	6,374
Other accounts receivable	15,481	6,908	30,846	15,733
	180,953	167,207	1,367,828	913,581
Non-current				
Non-current assets				
Accounts receivable (Note 5)	10,717	6,531	108,826	100,042
Real estate for sale (Note 6)			200,746	21,839
Advances for future capital increase (Note 7)	141,363	33,147	3,606	1,672
Related parties (Note 11)	4,479	8,458	601	885
Deferred income tax and social contribution (Note 16)	1,851	4,367	1,924	4,660
Other accounts receivable	4,963	543	4,976	543
	163,373	53,046	320,679	129,641
Investments (Note 7)	883,460	562,590	11	11
Premium (Note 7)	4,615	8,803		
Fixed assets (Note 8)	5,015	3,823	23,336	3,923
Intangible (Note 8)	3,360	3,442	3,532	3,442
	896,450	578,658	26,879	7,376
	1,059,823	631,704	347,558	137,017
Total assets	1,240,776	798,911	1,715,386	1,050,598

	CONTROLLING COMPANY		CONSOLIDATED	
	2008	2007	2008	2007
Liabilities and net equity				
Current				
Loans and financing (Note 9)		475	84,042	24,139
Suppliers	1,271	3,858	34,114	25,567
Accounts payable for real estate acquisition (Note 14)	5,318	7,870	31,194	53,804
Current-accounts with partners in enterprises (Note 12)	225	1,815	7,381	8,822
Advances from clients (Note 13)	348	350	101,110	30,018
Taxes and contributions payable	11,857	4,804	25,723	12,161
Deferred income tax and social contribution (Note 16)	2,421		21,546	
Related parties (Note 11)	11,801	7,361	4,967	5,467
Debentures (Note 10)	14,667		14,667	
Proposed dividends (Note 17(b))	14,258	6,897	14,258	6,897
Other accounts payable	1,750	1,716	12,812	3,316
	63,916	35,146	351,814	170,191
Non-current				
Loans and financing (Note 9)	142,133	153,666	216,234	178,486
Accounts payable for real estate acquisition (Note 14)	3,121	8,140	38,627	54,313
Taxes payable (Note 14)	1,263	1,292	26,064	13,397
Advances for future investments (Note 7)			4,115	2,699
Deferred income tax and social contribution (Note 16)	1,851	4,367	4,439	18,879
Debentures (Note 10)	250,000		250,000	
Stock option plan (Note 20)	15,889	10,791	15,889	10,791
Other accounts payable	439	257	4,207	1,395
	414,696	178,513	559,575	279,960
Minority shareholder interest			23,909	15,197
Net equity (Note 17)				
Capital stock	757,262	607,257	757,262	607,257
Transaction costs	(22,784)	(22,784)	(22,784)	(22,784)
Income reserves	27,686	779	45,610	777
	762,164	585,252	780,088	585,250
Total liabilities and net equity	1,240,776	798,911	1,715,386	1,050,598

	CONTROLLING COMPANY		CONSOLIDATED	
	2008	2007	2008	2007
Gross operating income				
Real estate development and resale	24,390	28,009	837,087	423,617
Provision of services	44,479	30,672	28,813	18,414
Deductions from gross income	(5,925)	(4,937)	(38,377)	(21,368)
Net operating income	62,944	53,744	827,523	420,663
Incurred costs with sales	(31,313)	(22,945)	(551,881)	(270,669)
Gross profit	31,631	30,799	275,642	149,994
Operating revenues (expenses)				
Commercial (Note 6)	(2,160)	(3,867)	(88,063)	(74,162)
General and administrative	(61,228)	(35,650)	(68,334)	(38,388)
Management remuneration	(9,570)	(4,536)	(9,570)	(4,536)
Other net operating revenues (expenses)	(3,155)	(10,438)	(4,375)	(10,433)
	(76,113)	(54,491)	(170,342)	(127,519)
Operating profit (loss) before corporate interests and financial results	(44,482)	(23,692)	105,300	22,475
Result of corporate interests (Note 7)				
Equity accounting	126,843	19,270		
Provision for losses	(2,641)	(412)		
Premium amortization	(3,298)	(1,970)		
Financial result				
Financial expenses	(48,358)	(19,297)	(38,860)	(26,914)
Financial revenues	13,197	21,254	35,270	28,686
Monetary and exchange variance, net	(96)	398	(3,975)	(1,379)
	85,647	19,243	(7,565)	393
Profit (loss) before income tax and social contribution	41,165	(4,449)	97,735	22,868
Income tax and social contribution				
Current			(18,727)	(5,388)
Deferred			(7,421)	(10,210)
			(26,148)	(15,598)
Net profit (loss) before minority interest	41,165	(4,449)	71,587	7,270
Minority shareholder interest			(12,496)	(4,646)
Net profit (loss) for the year	41,165	(4,449)	59,091	2,624
Outstanding shares at year end	178,500,030	140,572,502		
Net profit (loss) per share of capital stock at year end - R\$	0.23	(0.03)		

INCOME RESERVES						
	CAPITAL STOCK	TRANSACTION COSTS	LEGAL	RETAINED PROFITS	ACCUMULATED PROFIT (LOSS)	TOTAL
As of December 31, 2006	99,666		1,172	23,982		124,820
Adjustments Law no. 11638 (Note 2)				(13,029)		(13,029)
As of January 1st, 2007	99,666		1,172	10,953		111,791
Capital increase (Note 17)	507,591					507,591
Expenses with initial public offering (Note 17)		(22,784)				(22,784)
Loss for the year					(4,449)	(4,449)
Application of the originally reported profit (Note 2)						
Legal reserve			1,452		(1,452)	
Proposed dividends - R\$ 0.12 per share (Note 17)					(6,897)	(6,897)
Transfer of legal reserve and retained earnings to offset adjustments of Law no. 11638			(1,845)	(10,953)	12,798	
As of December 31, 2007	607,257	(22,784)	779			585,252
Increase and payment of capital (Note 17)	150,005					150,005
Net profit for the year					41,165	41,165
Application of profit						
Legal reserve			2,058		(2,058)	
Proposed dividends - R\$ 0.08 per share (Note 17)					(14,258)	(14,258)
Reserve of retained earnings (Note 17(b))				24,849	(24,849)	
As of December 31, 2008	757,262	(22,784)	2,837	24,849		762,164

	CONTROLLING COMPANY		CONSOLIDATED	
	2008	2007	2008	2007
Revenues				
Real estate development, resale and services	68,869	58,681	865,900	442,031
Other income	1,230			
Allowance for doubtful accounts - reversion/constitution	175	(708)	175	(708)
	70,274	57,973	866,075	441,323
Third-party input				
Costs	(11,407)	(14,338)	(531,974)	(262,061)
Material, energy, third-party services and other operating	(19,503)	(22,867)	(109,885)	(95,823)
	(30,910)	(37,205)	(641,859)	(357,884)
Gross value added	39,364	20,768	224,216	83,439
Retention				
Depreciation and amortization	(2,118)	(1,192)	(5,860)	(1,195)
Premium amortization in affiliates	(3,298)	(1,970)		
	(5,416)	(3,162)	(5,860)	(1,195)
Value added produced by the company	33,948	17,606	218,356	82,244
Value added received from transfer				
Result on investment in affiliates	126,843	19,270		
Profit (loss) in invested societies	(2,641)	(412)		
Financial revenues - including monetary variance	13,101	21,652	31,295	27,307
	137,303	40,510	31,295	27,307
Total value added to be distributed	171,251	58,116	249,651	109,551
Distribution of value added				
Payroll and payroll taxes	(42,481)	(17,321)	(42,481)	(17,321)
Profit sharing with employees	(6,611)		(6,611)	
Stock option plan	(5,098)	(10,791)	(5,098)	(10,791)
Management remuneration	(9,570)	(4,536)	(9,570)	(4,536)
Taxes and contributions	(16,212)	(9,401)	(73,689)	(41,498)
Financial expenses - including monetary variance	(48,358)	(19,297)	(38,860)	(26,914)
Rents	(1,756)	(1,219)	(1,755)	(1,221)
Minority interest in result			(12,496)	(4,646)
Dividends	(14,258)	(6,897)	(14,258)	(6,897)
Retained earnings/loss for the year	(26,907)	11,346	(44,833)	4,273
	(171,251)	(58,116)	(249,651)	(109,551)

	CONTROLLING COMPANY		CONSOLIDATED	
	2008	2007	2008	2007
Cash flows of operating activities				
Net profit before income tax and social contribution	41,165	(4,449)	97,735	22,868
Expenses (revenues) not affecting cash flow				
Result from sale of interest	(1,230)	28		
Premium amortization	3,298	1,970		
Equity accounting	(126,843)	(19,270)		
Depreciation and amortization	2,118	1,192	5,860	1,195
Stock option plan	5,098	10,791	5,098	10,791
Accrued interest	23,716	7,497	27,911	10,438
	(52,678)	(2,241)	136,604	45,292
Changes on current and non-current assets and liabilities				
Increased in restricted accounts			(59,952)	
Increase in accounts receivable	(960)	(11,941)	(304,657)	(203,620)
Decrease (increase) in real estate for sale	10,709	(2,172)	(169,689)	(262,193)
Increase in current-accounts with partners in enterprises, net of quotas posted in liabilities	(8,299)	(2,293)	(8,952)	(3,149)
Increase in recoverable taxes and contributions	(3,805)	(4,469)	(4,778)	(5,206)
Increase in other assets	(12,993)	(5,361)	(19,546)	(9,302)
Increase (decrease) of suppliers	(2,587)	1,628	8,547	15,363
Increase (decrease) of accounts payable for real estate acquisition	(7,571)	3,269	(38,296)	(27,981)
Increase (decrease) of advances from clients	(2)	(689)	71,092	21,949
Increase in taxes and contributions payable	7,024	3,116	26,229	11,961
Increase (decrease) in other liabilities	216	(1,154)	12,308	132
Increase (decrease) in non-controlling shareholder interests			(3,784)	835
Cash applied to operations	(70,946)	(22,307)	(354,874)	(415,919)
Paid interests	(29)	(141)	(2,474)	(2,711)
Paid income tax and social contribution			(18,727)	(5,388)
Net cash applied to operating activities	(70,975)	(22,448)	(376,075)	(424,018)

	CONTROLLING COMPANY		CONSOLIDATED	
	2008	2007	2008	2007
Cash flows of investment activities				
Acquisition of property and equipment	(3,228)	(3,958)	(25,363)	(4,037)
Increase in investments	(312,882)	(482,337)		
Received profits	86,365	5,023		
Received for sale of investments	34,610			
Advances for future capital increase	(108,216)	48,511		(725)
Net cash applied to investment activities	(303,351)	(432,761)	(25,363)	(4,762)
Cash flows of financing activities				
From third parties				
Advances for future capital increase in invested companies, made by partners			1,416	
Capital gain for issuance of debentures	250,000		250,000	
New loans and financing	209,776	150,000	373,781	199,190
Payment of loans and financing	(230,804)	(78,852)	(286,900)	(93,950)
	228,972	71,148	338,297	105,240
From shareholders/related parties				
Received (paid) to related parties, net	8,419	3,214	(216)	3,862
Payment of capital	150,005	507,591	150,005	507,591
Expenses with initial public offering		(22,784)		(22,784)
Paid dividends	(6,897)	(5,566)	(6,897)	(5,566)
Net cash from financing activities	380,499	553,603	481,189	588,343
Net increase in cash and cash equivalents	6,173	98,394	79,751	159,563
Balances of cash and cash equivalents				
Opening balances	106,207	7,813	182,428	22,865
Final balances	112,380	106,207	262,179	182,428

Complete financial statements (including tables above, accompanying notes and management opinion) are available at the Even website: www.even.com.br/ri/, item financial information, subgroup financial statements.

REPORTING PROCESS

Our sustainability report presents information referring to the period January 1st - December 31st, 2008 and encompasses our units in Sao Paulo, Minas Gerais and Rio de Janeiro (*refer to Introduction for detailed description*). Boundary data cover all activities in the company, except for our operations in Rio Grande do Sul and, as our first ever published report, it does not present limitations or reformulations that would significantly affect its understanding by our stakeholders. There was no external assurance for the GRI indicators presented in this report.

In our first report based on GRI indicators (Global Reporting Initiative), we adopted, in defining contents, the recommended principles for stakeholder inclusiveness, sustainability context, and materiality.

MATERIALITY

In November 2008, we set up a reporting team with representatives from all areas of the company to structure the report content definition. We promoted the participation of leaders to ensure the evolution process of management indicators and to implement improvements as from the identification of opportunities and challenges.

Our first sustainability report seeks to consolidate the indicators available in our management process, by balancing, whenever pos-

sible, social, economic and environmental aspects. The definition of the material indicators was performed within three different stages: the internal strategic view (top management and Socio-Environmental Responsibility Committee), stakeholder opinions, and the viability and availability of information.

To complement the internal view, priority stakeholders were identified, according to their interaction degree. Within this criterion, those considered as more adequate for the company's first reporting experience were selected, and four groups were consulted with: all Even employees in Sao Paulo – headquarters and worksites –, Rio de Janeiro and Belo Horizonte (58 responded); the four shareholders with shares in the market, representing a 10%-12% interest (all responded); 1,730 clients (76 responded); and a specific group of 85 suppliers, considered as critical for the business (13 responded). We submitted a questionnaire to all those stakeholders for them to identify the social, environmental and economic aspects that they considered as material for reporting.

After the information survey, we cross-checked to verify which indicators were deemed as material for both the company and the stakeholders. The consolidation of priority topics according to these perspectives – company and con-

sulted stakeholders – allowed us to build the Materiality Matrix and define the material topics to report. The outcome of the work, conducted by a specialized consulting firm, is presented along this report, which we self-declare as C within the GRI established levels.

Still within the perspective of viability, the process for preparation of our first report suffered a reduction in the scope of indicators in the final stage, resulting from the fact that the company either did not have enough databases for some information that it would like to report, or the information was not available in this first moment. Even though, we present material information for the sector, and our target is to expand the completeness and scope in the publication 2009, consolidating our company as pioneer in the adoption of GRI standards and in building a Sustainability Management system.

It is also worth stressing that the opinion of community stakeholders is not yet included in this first report for the difficulty to identify representative voices. Our target is to extend our consultation to them in upcoming years, when we also intend to expand the scope of the already heard public.

**For doubts or suggestions,
please contact
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INDICATORS G3: C

		C	C+	B	B+	A
STANDARD DISCLOSURES	G3 Profile	Report on: 1.1; 2.1 – 2.10; 3.1 – 3.8, 3.10 – 3.12; 4.1 – 4.4, 4.14 – 4.15;	REPORT EXTERNALLY ASSURED	Report on all criteria listed for Level C plus: 1.2; 3.9, 3.13; 4.5 – 4.13, 4.16 – 4.17	REPORT EXTERNALLY ASSURED	Same as requirement for Level B
	G3 Management Approach Disclosures	Not Required		Management Approach Disclosures for each Indicator Category		Management Approach disclosed for each Indicator Category
	G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: social, economic, and environment.		Report on a minimum of 20 Performance Indicators, at least one from each of: economic, environment, human rights, labor, society, product responsibility.		Respond on each core G3 and Sector Supplement* indicator with due regard to the materiality Principle by either: a) reporting on the indicator or b) explaining the reason for its omission.

* Sector supplement in final version

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The table below presents the information and the page reference where the responses to GRI (G3) indicators are consolidated in this report. *For additional information on the protocols and contents detailed in each indicator, please visit: www.globalreporting.org*

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