Issuer Services
DEPOSITARY RECEIPTS

November 25, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Cash Distribution resulting from the Sale of Rights

Name:	Agra Empreendimientos Imobiliarios S.A.
Country:	Brazil
Symbol:	-----
CUSIP Number:	00849G109 – 144A / 00849G208 – Reg S
Exchange:	-----
Ratio:	1 ADS: 2 ORDs

Agra Empreendimento Imobiliarios S.A. announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: 0.48473198 right was issued for every one (1) ordinary share held as of close of business November 3, 2008.

Since the offer was not extended to the DR holders of Agra Empreendimento Imobiliarios S.A. The Bank of New York Mellon sold the rights in the local market. As a result, the proceeds received from the sale will be distributed to the DR holders of Agra Empreendimento Imobiliarios S.A.

The following dates have been established for this corporate action:

Books closed period: November 3, 2008 - December 1, 2008 (Both days inclusive for all ordinary shares deposits)
Foreign Record Date: November 3, 2008
ADR Record Date: December 1, 2008
ADR Payable Date: December 10, 2008

The final cash distribution rate is as follows:

Gross Rate per ADS:	$0.03630
Depositary Fee deducted per ADS:	- $0.00400
Net Rate per ADS:	**$0.03230**

New York
Jason A. Smith
Assistant Treasurer
Jason.Smith@bnymellon.com
212 815 3874 Telephone

London
Damon Rowan
Assistant Treasurer
Damon.Rowan@bnymellon.com
44 207 964 6419 Telephone

THE BANK OF NEW YORK MELLON