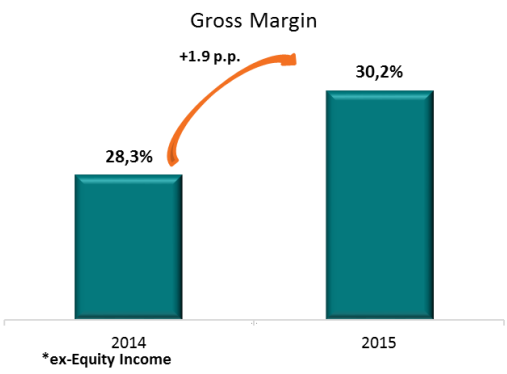
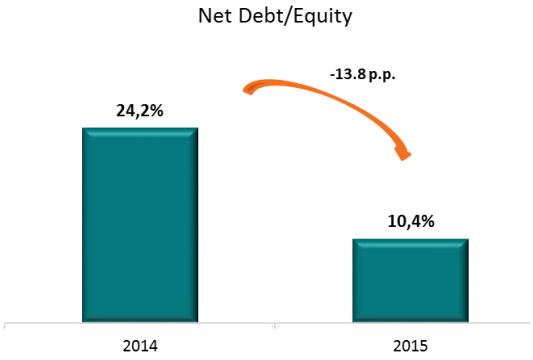
Cash generation of R$ 247 million in the 4Q15 and historical record of cash generation of R$ 806 million in 2015

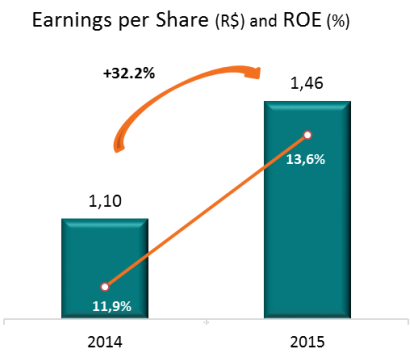
Belo Horizonte, March 07, 2016 – MRV Engenharia e Participações S.A. (BM&FBovespa: MRVE3 – ADR OTCQX: MRVNY), announces its results for the fourth quarter of 2015. The financial information is presented in million Reais (R$ million), except where otherwise indicated, and is based on the consolidated financial statements prepared and presented in accordance to the International Financial Reporting Standards (IFRS), which considers Guideline CPC 04 Application of Interpretation ICPC 02 to Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), consistent with the standards issued by CPC.

4Q15 AND 2015 HIGHLIGHTS

- In 2015 the ex-equity income EPS reached R$ 1.457, an increase of 32.2% from last year.
- Cash flow generation of R$ 806 million in 2015.
- Increase of 1.9 p.p. in gross margin, reaching 30.2%.
- Net Income of R$ 4.8 billion, an increase of 13.8% comparing to 2014.
- Reduction of 13.8 p.p. in the Company's leverage, reaching 10.4% of net debt to shareholder´s Equity.
- Reaffirmation of ratings AA- (br) by Fitch Ratings and brAA- by Standard & Poor's, best rating of the sector.







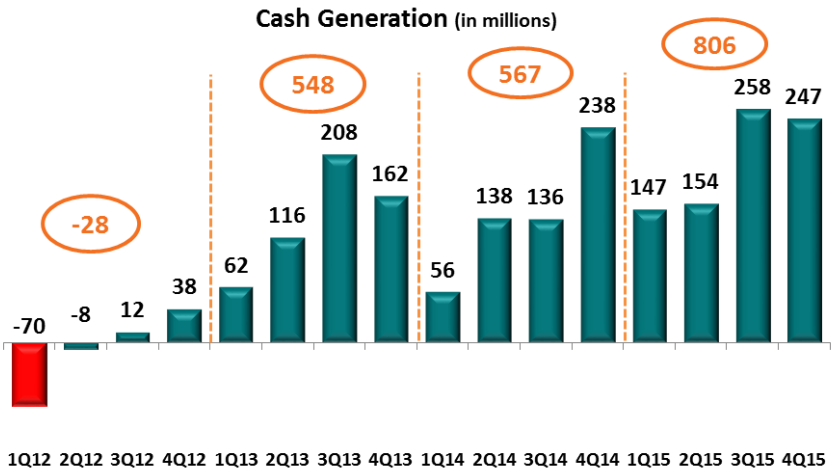
Reaffirmation of rating by Fitch Ratings and Standard & Poor's.

Message from the Management

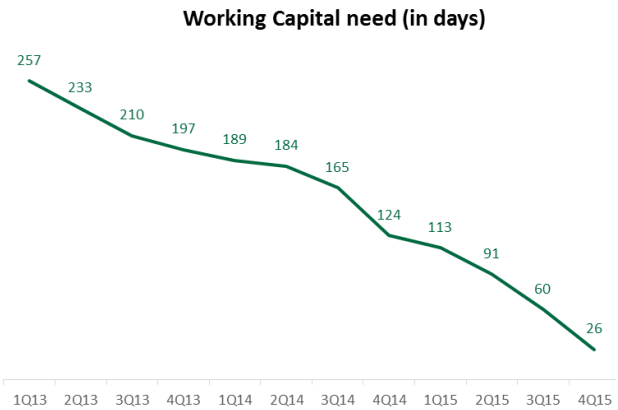
Solid and stable operation

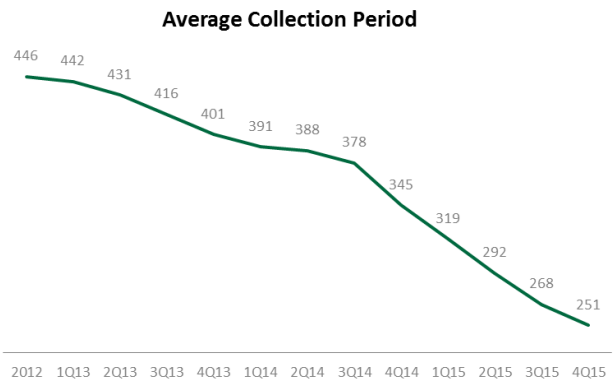
MRV has initiated its geographical diversification in 1994 and today it is present in 140 cities. Reaching such diversification level demands time and investment, however brings us a large competitive advantage, gains in scale, cost savings and also builds obstacles that prevent new competitors from easily entering into markets were we act. We have grown in a consistently and organically manner, building a top team oriented to MRV's management culture. The complexity in achieving this level is reflected by the restricted performance of competitors concentrated in fewer regions.

In 2015 we reported solid operational and financial results. The Company achieved 14 consecutive quarters of cash flow generation, reaching the highest annual volume of our history, keeping the pace and balance of our operations.



The continuous cash generation and the reduction of the average collection period will result in less need for working capital and consequent optimization of the capital structure in the medium/long term.





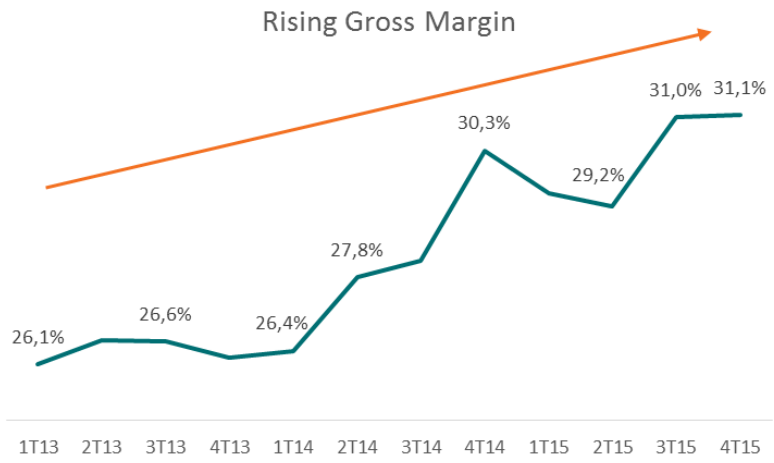
Launches in 2015 presented the highest volume in the last 4 years. The know-how built in these 36 years and the excellence in processes of real estate development, incorporation, launches, sales, real estate financing, construction and after-sales, make the Company the largest homebuilder in Brazil.

In the past two years we delivered more than 80 thousand units, equivalent to a city with 270 thousand inhabitants. We are the 2nd largest Company in the world[2] in terms of unit production.

Considering the Brazilian demographical characteristics, approximately 1 million new households are raised per year. There is a housing demand of about 20 million units[2] for the next 15 years. Considering Brazil's income profile, most of this demand will be in economic sector on which MRV has its focus. Therefore, we act on market with a high demand in the long-term.

Efficient Cost Management

In the last 3 years the Company has been reporting a strong increase in projects profitability, ending 4Q15 with a gross margin of 31.1%, an increase of 5 p.p. compared to 1Q13.



The growth of our gross margin is a result of significant gains in several subjects, among them the reduction of operational expenses due to the renegotiation of prices and payment terms with suppliers of materials and services.

Furthermore when comparing the increase in the productivity index, we had an increase of 9% compared to 2014. This enhancement is a consequence of investments internalization of workforce, turnover reduction, investments in training and control of the labor force productivity. Regarding the speed of production, we reported an increase of 23% compared to 2014.

[2] Among the listed Companies in the Stock Market of: Bovespa, BMV, BCS, Merval, IBVC, NASDAQ, NYSE, TSE, HKEX, SHX, SZX, SGX, LSE, DB, FWB, EURONEXT.

[2] According to a study from YE: Sustainable Brazil – Potentials of the housing market.

The ongoing projects are showing greater linearity in the results, due to a more mature operation in the markets where we operate, especially in those where we are in the 2nd and 3rd cycle.

In 2015, we observed a sharp drop of competition in land acquisition. As a result we managed to reduce our fraction in the acquisition cost in 16% in relation to the previous year. In addition, we invested aiming to further enhance the quality of our landbank, acquiring areas with excellent location and shorter deadlines for legalization.

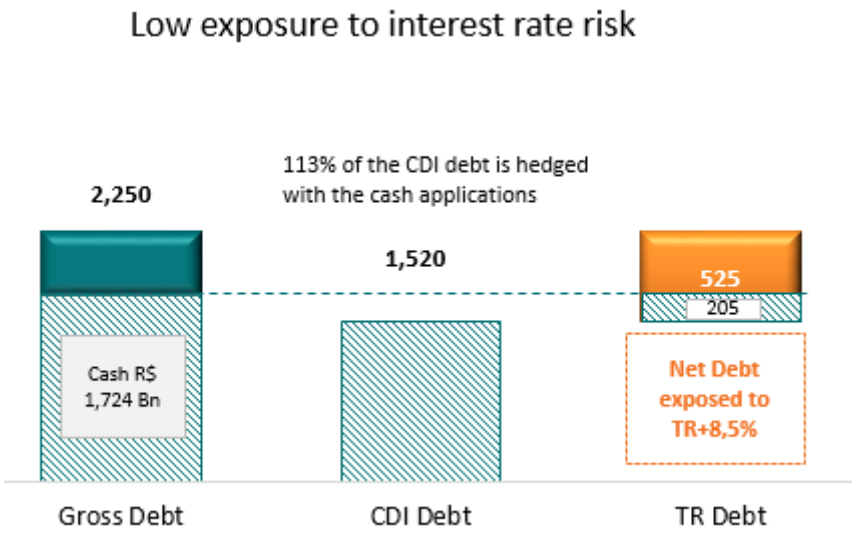
As the Company has a solid financial statement with a cash position of more than R$ 1.7 billion, we experience a good moment to purchase land. Only in 2015 we disbursed over R$ 280 million in acquisitions.

The improvements mentioned above and the higher speed of sales transfer *(simultaneous sales project)* require fewer resources to be ported by the Company in each project. This movement provides the Company with a lower need for working capital and application of equity in projects.

Today we have the largest and most qualified team of operations among homebuilder companies in the country.

Debt

Since 2012 when we started reporting cash generation, the Company has been reducing its leverage level, decreasing debt/equity from 40.7% to 10.4% in 4Q15. MRV ended 2015 with a coverage of 113% of the debt indexed to CDI, and R$ 1.7 billion of gross cash was used for the corporate debt of R $ 1.5 billion. Therefore, the current cost of the Company net debt is indexed to TR, all in costing 10.4% y.o.y. This debt is related to construction financing.



Therefore in a potential restrictive credit scenario, this capital structure will give us more convenience for funding. The recurrent cash generation will help us reach a net cash at some point.

Sustainability Initiatives

In order to contribute to the sustainable development of Brazil, MRV invested R$126 million on education, health, urbanization and environment in 2015.

- **MRV and MPCON Agreement**

  In October 2015, in order to improve our strategy of having the clearest and the best relation with our customers, the Company signed a commitment with *the Associação Nacional do Ministério Público do Consumidor* (MPCON). The Company's initiative is unprecedented and was highly praised by the authorities that defend the consumer rights in Brazil. The Commitment Statement provides, among others, objective criteria for solving conflicts that may arise between the Company and its customers. The adoption of the new criteria, as from January 2016, will significantly contribute to the reduction of judicial and extrajudicial liabilities of the Company.

- **MRV Institute**

  In 2015 the MRV Institute (Instituto MRV - IMRV) has expended its dimension through the development of a number of social, educational and environmental projects. Among the projects developed by IMRV we highlight the "Voluntariado MRV" and "Escola Nota 10" and the projects developed in partnership, such as "Criança Esperança", "Cidade dos Meninos São Vicente de Paula" and "Instituto Atlântico". Through IMRV the Company intends to promote the appreciation of human being, social inclusion, encouraging education and vocational training, in addition to the sustainable development of society.

  The project "Escola Nota 10" invests in the education of employees and the surrounding community offering literacy courses, elementary education, vocational and computer science. In 2015 we reached the number of 119 implemented schools, benefiting more than 3.2 thousand people.

- **Environmental Seals**

  In 2015 the Company enhanced its measures to promote better social, environmental and economic practices in its entire production chain in order to generate high quality results and add value to its several stakeholders: shareholders, clients, employees, community, governmental agencies, financial institutions and partners. The environmental seals ***"MRV + Verde"*** and ***"Obra Verde MRV"***, which certify the company´s projects and construction sites, are an example of environmental practices promoted by the Company.

Certifies the project that provides: improvement of surrounding areas, projects for development of landscape, structure for selective waste collection, leisure equipment, solutions to reduce energy consumption, etc.

Certifies the project that provides: development programs for rationalizing and optimizing the water use, energy and waste, use of certified wood, incentives for education and development of employees.

- **Mão na Roda**

In 2015, the Company has innovated once again by launching the portal "Mão na Roda MRV". This is an exclusive online platform for the residents of our projects which offers different types of services provided by a neighbor to another. The portal is a collaborative platform that aims to stimulate entrepreneurship, sustainable development and social integration among the residents of our projects.

Among the functionalities, the portal has the ability to do searches using filters as profession, city or even the project itself and the review of services rated from 1 to 5 stars.

In addition, the platform allows the inclusion of up to 3 different ads with pictures per unit, Finder on Google Maps, besides measurement of the results together with visits checking of the site, number of entries and conducted searches.

We received more than 4 thousand entries, with disclosure of 900 ads and 100 thousand views per year.

Financial Performance - MRV

Consolidated Financial Highlights (R$ million)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Net Operating Revenue	1,198	1,164	1,120	2.9% ↑	6.9% ↑	4,672	4,087	14.3% ↑
Financial results allocated to Net Revenue	11	40	7	73.5% ↓	47.2% ↑	91	99	8.5% ↓
Total Net Operating Revenue	**1,208**	**1,205**	**1,128**	**0.3% ↑**	**7.2% ↑**	**4,763**	**4,186**	**13.8% ↑**
Financial Cost recorded under COGS	37	34	31	8.0% ↑	19.7% ↑	133	122	8.8% ↑
Gross Profit	**375**	**374**	**342**	**0.4% ↑**	**9.7% ↑**	**1,439**	**1,184**	**21.5% ↑**
% Gross Margin	31.1%	31.0%	30.3%	0.0 p.p. ↑	0.7 p.p. ↑	30.2%	28.3%	1.9 p.p. ↑
Selling expenses	**117**	**119**	**110**	**2.0% ↓**	**5.6% ↑**	**458**	**356**	**28.4% ↑**
Selling expenses / net revenues (%)	9.6%	9.9%	9.8%	0.2 p.p. ↓	0.1 p.p. ↓	9.6%	8.5%	1.1 p.p. ↑
Selling expenses / pre-sales (%)	8.5%	9.1%	7.4%	0.6 p.p. ↓	1.0 p.p. ↑	8.3%	5.9%	2.4 p.p. ↑
General & Administrative Expenses	**77**	**72**	**79**	**7.9% ↑**	**2.2% ↓**	**280**	**259**	**7.9% ↑**
G&A expenses / net revenues (%)	6.4%	6.0%	7.0%	0.5 p.p. ↑	0.6 p.p. ↓	5.9%	6.2%	0.3 p.p. ↓
G&A expenses / pre-sales (%)	5.6%	5.5%	5.3%	0.1 p.p. ↑	0.3 p.p. ↑	5.1%	4.3%	0.8 p.p. ↑
EBITDA Adjusted (ex. Equity Income)	**198**	**197**	**164**	**0.5% ↑**	**20.6% ↑**	**764**	**648**	**18.0% ↑**
% EBITDA Margin Adjusted (ex. Equity Income)	16.4%	16.4%	14.6%	0.0 p.p. ↑	1.8 p.p. ↑	16.0%	15.5%	0.6 p.p. ↑
EBITDA	**174**	**171**	**142**	**1.8% ↑**	**22.1% ↑**	**669**	**862**	**22.5% ↓**
% EBITDA Margin	14.4%	14.2%	12.6%	0.2 p.p. ↑	1.8 p.p. ↑	14.0%	20.6%	6.6 p.p. ↓
Net Income Adjusted (ex. Equity Income)	**164**	**169**	**125**	**2.6% ↓**	**31.6% ↑**	**643**	**505**	**27.3% ↑**
% Net margin Adjusted (ex. Equity Income)	13.6%	14.0%	11.1%	0.4 p.p. ↓	2.5 p.p. ↑	13.5%	12.1%	1.4 p.p. ↑
Net Income	**140**	**142**	**103**	**1.6% ↓**	**36.0% ↑**	**548**	**720**	**24.0% ↓**
% Net margin	11.6%	11.8%	9.1%	0.2 p.p. ↓	2.5 p.p. ↑	11.5%	17.2%	5.7 p.p. ↓
Earnings per share (R$) Adjusted (ex. Equity Income)	**0.373**	**0.383**	**0.280**	**2.6% ↓**	**33.1% ↑**	**1.457**	**1.102**	**32.2% ↑**
Earnings per share (R$)	**0.317**	**0.322**	**0.231**	**1.6% ↓**	**37.6% ↑**	**1.240**	**1.570**	**21.0% ↓**
ROE (LTM) Adjusted (ex. Equity Income)	13.6%	12.9%	11.9%	0.7 p.p. ↑	1.7 p.p. ↑	13.6%	11.9%	1.7 p.p. ↑
ROE (annualized) Adjusted (ex. Equity Income)	13.7%	13.9%	11.2%	0.2 p.p. ↓	2.5 p.p. ↑	13.7%	11.2%	2.5 p.p. ↑
ROE (LTM)	11.9%	11.2%	16.7%	0.7 p.p. ↑	4.8 p.p. ↓	11.9%	16.7%	4.8 p.p. ↓
ROE (annualized)	11.7%	12.1%	9.3%	0.4 p.p. ↓	2.5 p.p. ↑	11.9%	16.7%	4.8 p.p. ↓
Unearned Sales Revenues	2,656	2,862	3,698	7.2% ↓	28.2% ↓	2,656	3,698	28.2% ↓
Unearned Costs of Units Sold	(1,545)	(1,648)	(2,103)	6.2% ↓	26.5% ↓	(1,545)	(2,103)	26.5% ↓
Unearned Results	1,110	1,214	1,595	8.6% ↓	30.4% ↓	1,110	1,595	30.4% ↓
% Unearned Margin	41.8%	42.4%	43.1%	0.6 p.p. ↓	1.3 p.p. ↓	41.8%	43.1%	1.3 p.p. ↓
Cash Generation	**247**	**258**	**238**	**4.2% ↓**	**4.0% ↑**	**806**	**567**	**42.1% ↑**
Net Debt (Net Cash)	525	775	1,130	32.2% ↓	53.5% ↓	525	1,130	53.5% ↓
Net Debt/Shareholders' Equity	10.4%	15.3%	24.2%	4.9 p.p. ↓	13.8 p.p. ↓	10.4%	24.2%	13.8 p.p. ↓
Net Debt/EBITDA LTM Adjusted (ex. Equity Income)	0.70x	1.06x	1.74x	34.3% ↓	60.1% ↓	0.70x	1.74x	60.1% ↓
Net Debt/EBITDA LTM	0.79x	1.22x	1.31x	35.4% ↓	40.0% ↓	0.79x	1.31x	40.0% ↓

* Excluding Equity Income results.

**2Q14: one-off impact due to revaluation of LOG CP´s asset at market value (R$267.6 million)

Operational Performance - MRV

Land bank

Land bank*	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
%MRV								
Land Bank (R$ billion)	**33.5**	30.8	26.6	8.7% ↑	25.9% ↑	**33.5**	26.6	25.9% ↑
Acquisitions/Adjustments (R$ million)	**4,302.7**	1,529.4	3,515.9	181.3% ↑	22.4% ↑	**11,511.6**	6,924.9	66.2% ↑
Units	**219,061**	201,878	179,970	8.5% ↑	21.7% ↑	**219,061**	179,970	21.7% ↑
Usable Area (in thousands of sq.m.)	**9,854**	9,530	8,165	3.4% ↑	20.7% ↑	**9,854**	8,165	20.7% ↑
Average Price - R$'000 / unit	**149**	148	143	0.4% ↑	3.8% ↑	**149**	143	3.8% ↑
Average Price - R$'000 / sq.m.	**3.4**	3.2	3.3	5.2% ↑	4.3% ↑	**3.4**	3.3	4.3% ↑
% Swap - land bank	**47%**	55%	56%	7.7 p.p. ↓	8.0 p.p. ↓	**47%**	56%	8.0 p.p. ↓
% Swap - acquisitions in the period	**33%**	30%	54%	2.6 p.p. ↑	21.3 p.p. ↓	**48%**	51%	3.0 p.p. ↓
By financing source - FGTS	**98%**	89%	84%	8.9 p.p. ↑	14.0 p.p. ↑	**98%**	84%	14.0 p.p. ↑
By financing source - Savings accounts	**2%**	11%	16%	8.9 p.p. ↓	14.0 p.p. ↓	**2%**	16%	14.0 p.p. ↓
100%								
Number of Projects	**498**	465	393	7.1% ↑	26.7% ↑	**498**	393	26.7% ↑
Land Bank (R$ billion)	**36.0**	33.3	28.8	8.1% ↑	25.1% ↑	**36.0**	28.8	25.1% ↑
Units	**226,916**	210,152	186,695	8.0% ↑	21.5% ↑	**226,916**	186,695	21.5% ↑
Units per Project	**456**	452	475	0.8% ↑	4.1% ↓	**456**	475	4.1% ↓
Usable Area (in thousands of sq.m.)	**10,189**	9,924	8,474	2.7% ↑	20.2% ↑	**10,189**	8,474	20.2% ↑
Average Price - R$'000 / unit	**159**	159	154	0.1% ↑	2.9% ↑	**159**	154	2.9% ↑
Average Price - R$'000 / sq.m.	**3.5**	3.4	3.4	5.3% ↑	4.0% ↑	**3.5**	3.4	4.0% ↑
CONSOLIDATED								
Land Bank (R$ billion)	**34.7**	33.0	28.2	5.1% ↑	22.8% ↑	**34.7**	28.2	22.8% ↑
Units	**217,204**	207,920	182,815	4.5% ↑	18.8% ↑	**217,204**	182,815	18.8% ↑

* Includes the residential and allotment segments.

The company has been taking advantage from good market conditions to expand its land bank. In 4Q15 48% of land acquisition was acquired through swap or installment payment after project approval. In 2014 and 2015 the Company's strategy was focused on the acquisition of land in the largest cities in Brazil, which will enable the growth of our operations in these regions.

Out of the R$ 35 billion of the land bank, R$ 1.77 billion already has incorporation permits (12.090 units), an increase of 15% compared to 4Q14.

Gross Launches (%MRV)

Launches *	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
%MRV								
Launches (R$ million)	**1.631**	1.045	1.207	56,0% ↑	35,1% ↑	**4.704**	4.354	8,1% ↑
Units	**10.792**	7.452	8.487	44,8% ↑	27,2% ↑	**31.871**	29.297	8,8% ↑
Average Launching Size (units)	**415**	414	326	0,3% ↑	27,2% ↑	**389**	296	31,3% ↑
Usable Area (in thousands of sq.m.)	**471**	326	293	44,3% ↑	60,9% ↑	**1.433**	1.271	12,8% ↑
Average Price - R$'000 / unit	**151**	140	142	7,7% ↑	6,3% ↑	**148**	149	0,7% ↓
Average Price - R$'000 / sq.m.	**3**	3,2	4,1	8,1% ↑	16,0% ↓	**3,3**	3,4	4,2% ↓
By financing source - FGTS	**96%**	100%	86%	3,9 p.p. ↓	10,1 p.p. ↑	**89%**	74%	15,1 p.p. ↑
By financing source - Savings accounts	**4%**	0%	14%	3,9 p.p. ↑	10,1 p.p. ↓	**11%**	26%	15,1 p.p. ↓
Per region - Capital Cities	**25%**	26%	29%	1,3 p.p. ↓	3,7 p.p. ↓	**21%**	26%	4,2 p.p. ↓
Per region - Metropolitan Areas	**12%**	0%	30%	11,2 p.p. ↑	17,9 p.p. ↓	**14%**	30%	16,2 p.p. ↓
Per region - Secondary Cities	**63%**	73%	42%	9,9 p.p. ↓	21,7 p.p. ↑	**64%**	44%	19,9 p.p. ↑
100%								
Number of Projects	**26**	18	26	44,4% ↑	0,0% ↑	**82**	99	17,2% ↓
Launches (R$ million)	**1.736**	1.075	1.380	61,4% ↑	25,8% ↑	**5.020**	4.847	3,6% ↑
Units	**11.314**	7.660	9.838	47,7% ↑	15,0% ↑	**33.576**	32.510	3,3% ↑
Usable Area (in thousands of sq.m.)	**496**	336	335	47,7% ↑	48,0% ↑	**1.513**	1.403	7,8% ↑
Average Price - R$'000 / unit	**153**	140	140	9,3% ↑	9,4% ↑	**150**	149	0,3% ↑
Average Price - R$'000 / sq.m.	**3,5**	3,2	4,1	9,3% ↑	15,0% ↓	**3,3**	3,5	4,0% ↓
CONSOLIDATED								
Launches (R$ million)	**1.736**	980	1.144	77,2% ↑	51,7% ↑	**4.925**	4.469	10,2% ↑
Units	**11.314**	7.000	9.262	61,6% ↑	22,2% ↑	**32.916**	31.106	5,8% ↑

* Includes the residential and allotment segments.

MRV reached R$ 4.7 billion of units launched in 2015 and R$ 1.6 billion in 4Q15 with 96% of these units being eligible to the MCMV program, second highest launching volume in the history of the Company. We see the new parameters of MCMV3 in a positive manner, which will benefit the Company's operations in the regions where we operate. We accelerated the launches during this period in order to begin 2016 ready to attend the new program demand.

This move aims to supply the inventories of the regions that had positive changes within the limits from cities, and also in cities with inventory below market potential, allowing the increase of SoS and margins in the future.

Pre-Sales (%MRV), net of swaps

Pre-sales*	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
%MRV								
Pre-sales (R$ million)	**1,379**	1,314	1,484	5.0% ↑	7.0% ↓	**5,497**	6,013	8.6% ↓
Units	**8,869**	8,552	9,927	3.7% ↑	10.7% ↓	**35,782**	41,325	13.4% ↓
Usable Area (in thousands of sq.m.)	**395**	385	454	2.6% ↑	13.0% ↓	**1,602**	1,898	15.6% ↓
Average Price - R$'000 / unit	**156**	154	149	1.2% ↑	4.0% ↑	**154**	146	5.6% ↑
Average Price - R$'000 / sq.m.	**3.5**	3.4	3.3	2.3% ↑	6.9% ↑	**3.4**	3.2	8.3% ↑
By financing source - FGTS	**89%**	85%	83%	3.6 p.p. ↑	5.7 p.p. ↑	**86%**	82%	3.5 p.p. ↑
By financing source - Savings accounts	**11%**	15%	17%	3.6 p.p. ↓	5.7 p.p. ↓	**14%**	18%	3.5 p.p. ↓
Per region - Capital Cities	**23%**	19%	24%	3.7 p.p. ↑	1.4 p.p. ↓	**21%**	21%	0.3 p.p. ↑
Per region - Metropolitan Areas	**28%**	29%	30%	1.5 p.p. ↓	2.7 p.p. ↓	**29%**	27%	1.7 p.p. ↑
Per region - Secondary Cities	**50%**	52%	46%	2.2 p.p. ↓	4.1 p.p. ↑	**50%**	52%	2.0 p.p. ↓
Sales over supply (%) - gross sales	**20%**	21%	27%	1.5 p.p. ↓	7.4 p.p. ↓	**55%**	69%	13.8 p.p. ↓
Sales over supply (%) - net sales	**15%**	14%	20%	0.2 p.p. ↑	5.2 p.p. ↓	**39%**	52%	13.5 p.p. ↓
100%								
Pre-sales (R$ million)	**1,481**	1,422	1,681	4.1% ↑	11.9% ↓	**5,950**	6,587	9.7% ↓
Units	**9,383**	9,184	11,230	2.2% ↑	16.4% ↓	**38,249**	45,045	15.1% ↓
Usable Area (in thousands of sq.m.)	**429**	424	531	1.4% ↑	19.1% ↓	**1,763**	2,126	17.1% ↓
Average Price - R$'000 / unit	**158**	155	150	1.9% ↑	5.4% ↑	**156**	146	6.4% ↑
Average Price - R$'000 / sq.m.	**3.4**	3.4	3.2	2.7% ↑	8.8% ↑	**3.4**	3.1	8.9% ↑
CONSOLIDATED								
Pre-sales (R$ million)	**1,386**	1,335	1,567	3.9% ↑	11.5% ↓	**5,576**	6,101	8.6% ↓
Units	**8,819**	8,689	10,647	1.5% ↑	17.2% ↓	**35,895**	42,383	15.3% ↓

* Includes the residential and allotment segments.

MRV reported a good pre-sales performance in 4Q15, reaching R$ 1.4 billion, an increase of 5% in relation to the last quarter. This result is a combination of a good demand market and low competition, together with the availability of low-cost credit. The economic real estate segment has solid performance, with distinct characteristics of the medium and high income, showing to be resilient to the macroeconomic impacts.

Cancellations (%MRV)

(R$ thousand)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Gross Sales	1,379,238	1,313,651	1,481,587	5.0% ↑	6.9% ↓	5,496,949	6,005,390	8.5% ↓
Cancellations (Contract Value)	354,319	421,500	396,325	15.9% ↓	10.6% ↓	1,640,866	1,448,302	13.3% ↑
Cancellations / Gross Sales	25.7%	32.1%	26.8%	6.40 p.p. ↓	1.06 p.p. ↓	29.9%	24.1%	5.73 p.p. ↑
Net Sales	1,024,919	892,150	1,085,262	14.9% ↑	5.6% ↓	3,856,083	4,557,088	15.4% ↓

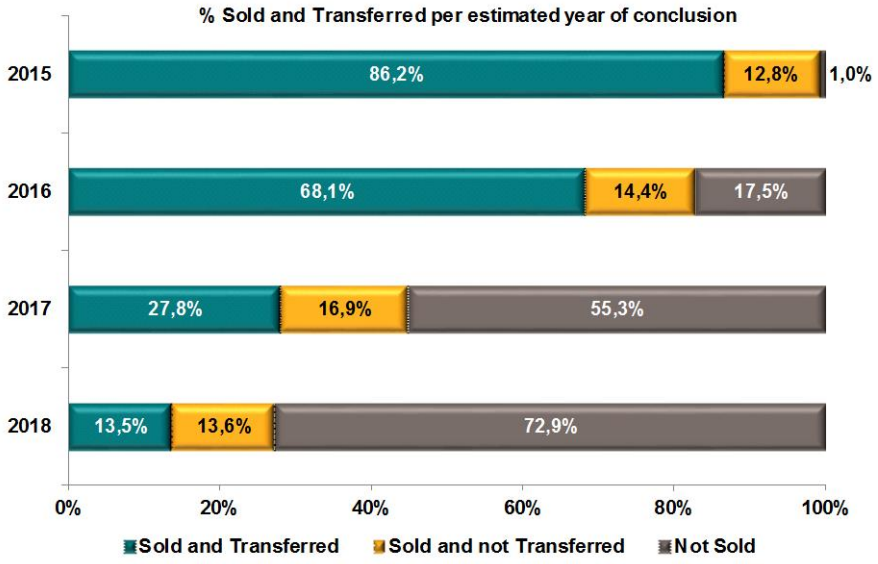
(units)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Gross units Sold	8,869	8,552	9,927	3.7% ↑	10.7% ↓	35,782	41,325	13.4% ↓
Cancelled Units	2,526	3,034	3,119	16.8% ↓	19.0% ↓	12,166	11,762	3.4% ↑
Cancellations / Gross Sales	28.5%	35.5%	31.4%	7.00 p.p. ↓	2.94 p.p. ↓	34.0%	28.5%	5.54 p.p. ↑
Net Sales (units)	6,343	5,517	6,807	15.0% ↑	6.8% ↓	23,616	29,563	20.1% ↓

Cancellations are mainly derived from sales carried out the new process, the “Vendas Simultâneas”. With the conclusion of the implementation of this process in 2015, we have identified the reduction of cancellation in the harvest of 2015 and better performance on transfer, contributing to a consistent cash generation and for the gradual reduction of cancellations in the coming quarters.

Real Estate Financing

Real Estate Financing	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
%MRV								
Client Financing (units)	6,053	8,174	7,713	25.9% ↓	21.5% ↓	29,807	33,454	10.9% ↓
Construction Financing	8,780	6,451	22,960	36.1% ↑	61.8% ↓	19,890	40,096	50.4% ↓
100%								
Client Financing (units)	6,366	8,598	8,316	26.0% ↓	23.4% ↓	31,702	36,059	12.1% ↓
Construction Financing	9,918	6,858	23,978	44.6% ↑	58.6% ↓	21,835	42,408	48.5% ↓
CONSOLIDATED								
Client Financing (units)	6,082	8,223	7,889	26.0% ↓	22.9% ↓	30,208	33,940	11.0% ↓
Construction Financing	8,702	6,646	23,402	30.9% ↑	62.8% ↓	20,407	41,256	50.5% ↓

The credit operations remain unchanged, with normalized hiring and transfers. The bank strike held in October 2015 negatively affected the level of transfer.



Production

Production	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
%MRV								
Built Units	8,253	9,174	8,635	10.0% ↓	4.4% ↓	35,715	32,893	8.6% ↑
Finished units	7,307	7,355	8,875	0.7% ↓	17.7% ↓	34,554	32,363	6.8% ↑
100%								
Built Units	8,943	9,953	9,265	10.1% ↓	3.5% ↓	38,717	35,425	9.3% ↑
Finished units	8,039	8,235	9,168	2.4% ↓	12.3% ↓	37,540	35,328	6.3% ↑
Construction sites	223	230	251	3.0% ↓	11.2% ↓	223	251	11.2% ↓
CONSOLIDATED								
Built Units	8,569	9,420	8,746	9.0% ↓	2.0% ↓	36,376	32,998	10.2% ↑
Finished units	7,690	7,550	7,880	1.9% ↑	2.4% ↓	34,268	30,263	13.2% ↑

The annual increase of 9.3% in the number of built units and 6.3% in finished units reflects the continuous evolution in the Company's operating efficiency, with a work-force increasingly qualified and continuously improvement of production processes.

Inventory at Market Value (%MRV)

Inventory at Market Value	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14
%MRV					
Inventory at Market Value (R$ billion)	6.06	5.43	4.89	11.6% ↑	24.0% ↑
By Financing Source (PSV)					
FGTS	91%	73%	66%	17.8 p.p. ↑	24.6 p.p. ↑
Savings Accounts	9%	27%	34%	17.8 p.p. ↓	24.6 p.p. ↓
By Construction phase (units)					
Not iniciated	50%	41%	39%	9.9 p.p. ↑	11.3 p.p. ↑
Under construction	46%	54%	57%	8.6 p.p. ↓	11.2 p.p. ↓
Finished	4%	5%	4%	1.2 p.p. ↓	0.1 p.p. ↓
Inventory Duration *	4.4	4.1	3.3	6.3% ↑	33.2% ↑

* Inventory duration = final inventory / Pre-sales (per quarter)

With the release of MCMV3 and effectiveness of the new parameters of this program, we had a positive impact on the eligibility of the Company's inventories in FGTS, reaching 91% of the units. The large volume of units launched in the last month of the quarter impacted in the increase of inventory duration.

Financial Performance- MRV

Net Operational Revenue

(R$ million)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Net Operational Revenue	**1,198**	1,164	1,120	2.9% ↑	6.9% ↑	4,672	4,087	14.3% ↑
Financial results allocated to Net Revenue	**11**	40	7	73.5% ↓	47.2% ↑	91	99	8.5% ↓
Total Net Operational Revenue	**1,208**	1,205	1,128	0.3% ↑	7.2% ↑	4,763	4,186	13.8% ↑

In 2015 the Company's revenue increased 14.3% in relation to 2014, due to a growth of 8.6% in the number of built units and of 5.6% in the average price, considering a larger mix of products sold under FGTS.

Gross Profit

(R$ million)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Gross Profit	**375**	374	342	0.4% ↑	9.7% ↑	**1,439**	1,184	21.5% ↑
Gross Margin (%)	**31.1%**	31.0%	30.3%	0.0 p.p. ↑	0.7 p.p. ↑	**30.2%**	28.3%	1.9 p.p. ↑

The significant increase of 21.5% of gross profit and 1.9 p.p. of gross margin when compared to 2014 reflect the conclusion of 2012 and 2013 projects, greater operational efficiency and effort from the company to manage its costs.

Financial Cost recorded under COGS

(R$ million)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Financial Cost recorded under COGS	**37**	34	31	8.0% ↑	19.7% ↑	**133**	122	8.8% ↑
% of Net Operating Revenue	**3.0%**	2.8%	2.7%	0.2 p.p. ↑	0.3 p.p. ↑	**2.8%**	2.9%	0.1 p.p. ↓
Gross profit with financial cost	**375**	374	342	0.4% ↑	9.7% ↑	**1,439**	1,184	21.5% ↑
Gross profit ex.h financial cost	**412**	407	373	1.1% ↑	10.5% ↑	**1,572**	1,306	20.3% ↑
Gross Margin ex. financial cost (%)	**34.1%**	33.8%	33.1%	0.3 p.p. ↑	1.0 p.p. ↑	**33.0%**	31.2%	1.8 p.p. ↑

Selling, General and Administrative Expenses (SG&A)

(R$ million)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Selling expenses	**117**	119	110	2.0% ↓	5.6% ↑	**458**	356	28.4% ↑
Selling expenses / net revenues (%)	9.6%	9.9%	9.8%	0.2 p.p. ↓	0.1 p.p. ↓	9.6%	8.5%	1.1 p.p. ↑
Selling expenses / pre-sales (%)	8.5%	9.1%	7.4%	0.6 p.p. ↓	1.0 p.p. ↑	8.3%	5.9%	2.4 p.p. ↑
General & Administrative Expenses	**77**	72	79	7.9% ↑	2.2% ↓	**280**	259	7.9% ↑
G&A expenses / net revenues (%)	6.4%	6.0%	7.0%	0.5 p.p. ↑	0.6 p.p. ↓	5.9%	6.2%	0.3 p.p. ↓
G&A expenses / pre-sales (%)	5.6%	5.5%	5.3%	0.1 p.p. ↑	0.3 p.p. ↑	5.1%	4.3%	0.8 p.p. ↑
Other operating (income) expenses	**29**	29	26	0.6% ↑	12.4% ↑	**107**	80	34.9% ↑

In 2015 selling expenses increased compared to 2014 due to the change in criteria for commission payout, internalization of the sales force and increased investment in campaigns and media.

The other operating expenses/revenues show a growth of provisions for contingency. These provisions had its origin in, mainly in the discussions of the past between the Company and its customers and were calculated according to the prevailing case law and more conservative criteria. In addition, the Company adopted a strong policy agreement during 2015, achieving favorable economic results and improving its business image for the judiciary and consumers.

Financial Results

(R$ million)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Financial Expenses	**(14)**	(16)	(23)	11.0% ↓	39.8% ↓	**(78)**	(112)	30.7% ↓
Financial Income	**52**	47	39	11.6% ↑	34.5% ↑	**196**	161	21.5% ↑
Financial income from receivables from real estate development	**14**	21	18	36.5% ↓	22.8% ↓	**82**	62	32.8% ↑
Total	**52**	52	33	1.3% ↓	55.5% ↑	**200**	111	80.5% ↑

Costs related to financial expenses on loans, financing and debentures related to the construction of projects are capitalized.

The increase in gross cash position and CDI during contributed to the increase of 21.5% in financial income.

We demonstrate below the total financial result adjusted by the financial charges allocated to COGS.

(R$ million)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Financial result	52	52	33	1.3% ↓	55.5% ↑	200	111	80.5% ↑
Financial Cost recorded under COGS	(37)	(34)	(31)	8.0% ↑	19.7% ↑	(133)	(122)	8.8% ↑
Adjusted Total	**15**	**19**	**3**	18.2% ↓	450.7% ↑	**67**	**(11)**	n.a.

EBITDA[3]

R$ million	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Income before taxes	179	180	138	0.1% ↓	30.1% ↑	699	815	14.2% ↓
Depreciation and Amortization	10	10	7	0.0% ↓	34.9% ↑	37	36	1.9% ↑
Financial Results	(52)	(52)	(33)	1.3% ↓	55.5% ↑	(200)	(111)	80.5% ↑
Financial charges recorded under cost of sales	37	34	31	8.0% ↑	19.7% ↑	133	122	8.8% ↑
EBITDA	**174**	171	142	1.8% ↑	22.1% ↑	**669**	862	22.5% ↓
EBITDA Margin	*14.4%*	*14.2%*	*12.6%*	0.2 p.p. ↑	1.8 p.p. ↑	*14.0%*	*20.6%*	6.6 p.p. ↓
EBITDA Adjusted (ex. Equity Income)	**198**	197	164	0.5% ↑	20.6% ↑	**764**	648	18.0% ↑
EBITDA Margin adjusted (ex. Equity Income)	*16.4%*	*16.4%*	*14.6%*	0.0 p.p. ↑	1.8 p.p. ↑	*16.0%*	*15.5%*	0.6 p.p. ↑

[3] See EBITDA definition at the Glossary

Net Income

(R$ million)	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Net Income	**140**	142	103	1.6% ↓	36.0% ↑	**548**	**720**	24.0% ↓
% Net margin	11.6%	11.8%	9.1%	0.2 p.p. ↓	2.5 p.p. ↑	11.5%	17.2%	5.7 p.p. ↓
Net income (ex. Equity Income)	**164**	169	125	2.6% ↓	31.6% ↑	**643**	**505**	27.3% ↑
% Net margin (ex. Equity Income)	13.6%	14.0%	11.1%	0.4 p.p. ↓	2.5 p.p. ↑	13.5%	12.1%	1.4 p.p. ↑

Unearned Results

(R$ million)	Dec-15	Sep-15	Dec-14	Chg. Dec-15 x Sep-15	Chg. Dec-15 x Dec-14
Unearned Sales Revenues	2,656	2,862	3,698	7.2% ↓	28.2% ↓
(-) Unearned Costs of Units Sold	(1,545)	(1,648)	(2,103)	6.2% ↓	26.5% ↓
Unearned Results	1,110	1,214	1,595	8.6% ↓	30.4% ↓
Unearned Results Margin	41.8%	42.4%	43.1%	0.6 p.p. ↓	1.3 p.p. ↓

Balance Sheet

Cash and Cash Equivalents and Short-term Investments

(R$ million)	Dec-15	Sep-15	Dec-14	Chg. Dec-15 x Sep-15	Chg. Dec-15 x Dec-14
Cash and cash equivalents	1,596	1,371	1,217	16.4% ↑	31.1% ↑
Short-term investments	128	143	155	10.4% ↓	17.0% ↓
Total	1,724	1,514	1,372	13.9% ↑	25.7% ↑

The Company maintains a solid cash position and low leverage. Considering the more challenging macroeconomic environment, we chose to keep the generated cash in our balance sheet.

Receivables from Real Estate Development

(R$ million)	Dec-15	Sep-15	Dec-14	Chg. Dec-15 x Sep-15	Chg. Dec-15 x Dec-14
12 months	3,969	4,153	5,091	4.4% ↓	22.0% ↓
13 to 24 months	1,752	1,898	2,288	7.7% ↓	23.4% ↓
25 to 36 months	176	202	235	13.1% ↓	25.3% ↓
37 to 48 months	29	34	39	14.9% ↓	25.9% ↓
Over 49 months	3	4	4	14.9% ↓	25.9% ↓
Total	**5,929**	**6,291**	**7,658**	5.8% ↓	22.6% ↓
Receivables from real estate development	3,273	3,429	3,960	4.5% ↓	17.3% ↓
Unearned sales revenue	2,656	2,862	3,698	7.2% ↓	28.2% ↓
Total	**5,929**	**6,291**	**7,658**	5.8% ↓	22.6% ↓

The “vendas simultâneas” has been contributing each quarter for the good level of receivable and the reduction of accounts receivable volume. This efficiency in our receivables cycle has been positively

impacting the cash generation and reducing the need of free cash flow and own resources invested in projects.

Mortgage with MRV (R$ million)	Dec/15	Sep/15	Dec/14	Chg. Dec-15 x Sep-15	Chg. Dec-15 x Dec-14
After Keys Delivery	282	252	140	11.7% ↑	101.0% ↑
Before Keys Delivery	567	561	405	1.0% ↑	39.8% ↑
Total	**848**	**813**	**545**	4.3% ↑	55.5% ↑
Mortgage with MRV/Pre-sales LTM (%)	15.5%	14.5%	9.1%	6.2% ↑	70.1% ↑
Mortgage with MRV/Pre-sales (%)	2.5%	6.4%	6.1%	60.4% ↓	58.8% ↓

MRV's portfolio is composed by amounts to be received from clients, which is, installments payed directly to the company when the mortgage given by the bank does not reach 100% of the unit's value. In this category, the installments (average of 29 months) are paid essencially during construction phase, thus before keys delivery. For this portfolio, there is a provision of R$ 29 million in 2015, totalling R$ 56 million.

	Consolidated	
	31/12/2015	31/12/2014
Clients		
Clients	3,376,613	4,026,140
Fair value adjustment	- 47,883	- 39,202
Bad Debt Provision	- 55,633	- 26,974
	3,273,097	3,959,964
Current	2069233	2431918
Noncurrent	**1,203,864**	**1,528,046**

Advances from Customers

(R$ million)	Dec-15	Sep-15	Dec-14	Chg. Dec-15 x Sep-15	Chg. Dec-15 x Dec-14
12 months	852	826	884	3.1% ↑	3.7% ↓
13 to 24 months	435	447	423	2.7% ↓	2.9% ↑
Over 24 months	282	261	217	8.0% ↑	29.9% ↑
Total	**1,569**	**1,534**	**1,524**	2.3% ↑	2.9% ↑
Advanced receivables	365	355	399	2.9% ↑	8.5% ↓
Advances for barters	1,203	1,179	1,125	2.1% ↑	7.0% ↑
Total	**1,569**	**1,534**	**1,524**	2.3% ↑	2.9% ↑

Real Estate for Sale and Development

(R$ million)	Dec-15	Sep-15	Dec-14	Chg. Dec-15 x Sep-15	Chg. Dec-15 x Dec-14
Properties under construction	1,892	1,720	1,324	10.0% ↑	42.9% ↑
Completed Units	57	60	57	6.0% ↓	1.0% ↓
Land bank	2,992	2,916	2,616	2.6% ↑	14.3% ↑
Advances to Suppliers	31	30	41	1.7% ↑	24.7% ↓
Inventories of supplies	11	12	7	1.8% ↓	70.5% ↑
Total	**4,983**	**4,738**	**4,045**	5.2% ↑	23.2% ↑
Current	2,726	2,546	2,125	7.1% ↑	28.3% ↑
Non-current	2,256	2,192	1,920	2.9% ↑	17.5% ↑

Total Debt

Total debt as of December 31, 2015 was R$ 2,250 million, fully denominated in Brazilian *Reais*, and mainly indexed to the interbank deposit rate and referential rate.

Debt Maturity Schedule

(R$ million)	Construction Financing	Corporate Debt*	Total
12 months	77	1,041	1,119
13 to 24 months	418	454	872
25 to 36 months	219	31	250
37 to 48 months	8	1	9
Over 48 months	-	0	0
Total Debt	**722**	**1,527**	**2,250**

*Include leases and Finame

On December 31, 2015, the duration of MRV's debt was 15 months.

Debt Breakdown

(R$ million)	Maturity	Charges	Balance Due Dec/15	Balance Due Sep/15
Corporate Debt – CDI			**1,519**	**1,568**
Debentures - 5th Issuance	07/2016	CDI + 1.5% p.a.	269	259
Debentures - 6th Issuance	05/2017	CDI + 1.5% p.a.	511	530
Debentures - 7th Issuance	12/2016	CDI + 1.6% p.a.	253	263
Working capital – CDI	up to 06/2018	CDI + 1.15% to 1.45% p.a.	425	457
CCB which backed the CRI transaction	03/2013 to 03/2015	CDI + 1.15% p.a.	61	60
Construction Finance - TR			**722**	**714**
Debentures - 4th Issuance	12/2017	TR + 8.25 p.a.	101	114
Construction Financing	up to 01/2020	TR + 8% to 10.5% p.a.	621	600
Others			**8**	**6**
Others	up to 04/2020	CDI + Spread and Fixed rate 4.5% anc	8	6
Total			**2,250**	**2,289**

Weighted Average Debt Cost

(R$ million)	Balance Due Dec/15	Balance Due / Total (%)	Average Cost
CDI	1,520	67.6%	CDI + 1.5%
TR	722	32.1%	TR + 8.5%
Others (fixed rate)	7	0.3%	5.3%
Total	**2,250**	**100.0%**	**13.29%**

On December 31, 2015, the Company weighted average debt cost of 100% of our debt was below the Selic set up to the period (14.25%).

Net Debt

Consolidated MRV Net Debt

(R$ million)	dec/15	sep/15	dec/14	Chg. Dec-15 x Sep-15	Chg. Dec-15 x Dec-14
Total debt	2,250	2,289	2,502	1.7% ↓	10.1% ↓
(-) Cash and cash equivalents and Short-term investments	(1,724)	(1,514)	(1,372)	13.9% ↑	25.7% ↑
Net Debt	525	775	1,130	32.2% ↓	53.5% ↓
Total Shareholders' Equity	5,050	5,047	4,673	0.1% ↑	8.1% ↑
Net Debt / Total Shareholders' Equity	10.4%	15.3%	24.2%	4.9 p.p. ↓	13.8 p.p. ↓
EBITDA LTM	669	637	862	4.9% ↑	22.5% ↓
Net Debt / EBITDA LTM	0.79x	1.22x	1.31x	35.4% ↓	40.0% ↓
EBITDA LTM Adjusted (ex. Equity Income)	764	730	648	4.6% ↑	18.0% ↑
Net Debt / EBITDA LTM (ex. Equity Income)	0.69x	1.06x	1.74x	35.2% ↓	60.6% ↓

Covenants & Corporate Risk

Ratings

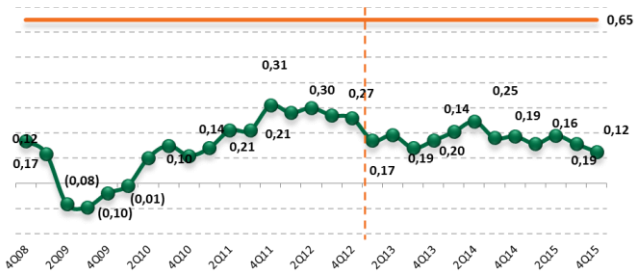
STANDARD &POOR'S

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FitchRatings

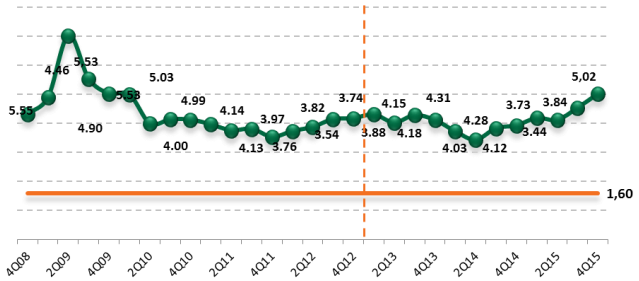
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Debt Covenant[3]



$$\frac{\text{Net Debt} + \text{Properties Payable}}{\text{Equity}} < 0.65$$

Receivables Covenant



$$\frac{\text{Receivables} + \text{Unearned Income} + \text{Inventories}}{\text{Net Debt} + \text{Properties Payable} + \text{Unincurred Costs}} > 1.6$$

Repurchases

Share Buyback Plan (06/03/2015)	
Term	06/02/2016
Status	Active
Approved Quantity	12,000,000
Acquired Quantity until 12/31/15	0
Buyback Available Balance (as of 12/31/15)	12,000,000
Treasury Shares (as of 12/31/15)	2,979,952

MRVE3 (12/31/15)

441,159,732 shares in the market

Market Share: R$ 3.9 billion

US$ 1.0 billion

(12/31/15: US$ 1 = R$ 3.942)

Average Daily Trading Volume (2015):

R$ 20,7 million

Since August / 2011, we have been active in share buyback programs to hold in treasury and/or eventual cancellation or disposal. In 4Q15, no repurchase have occurred.

[3] Debt and Receivables Covenants calculated in accordance to new accounting consolidation rules as of 1Q13.

LOG Commercial Properties

LOG CP, from 3Q13 on, as LOG has requested for public company in CVM´s "B" category, started to release its detailed results. LOG´s earnings release is available on MRV's website (http://ri.mrv.com.br/relatorios_trimestrais.aspx?l=2). Find below LOG CP's main metrics:

Operating Highlights (in GLA sq.m., in %LOG)	31/Dec/15 Accum.	31/Dec/14 Accum.	31/Dec/15 x 31/Dec/14
Portfolio	**1,276,099**	**1,358,914**	**-6.1%**
Warehouses	1,220,346	1,203,342	1.4%
Retail *	55,754	51,136	9.0%
Office	-	104,436	-100.0%
Approved GLA	**1,018,084**	**937,912**	**8.5%**
Warehouses	997,318	922,832	8.1%
Retail *	20,766	15,079	37.7%
Office	-	-	0.0%
Built GLA	**665,177**	**649,002**	**2.5%**
Warehouses	649,917	635,712	2.2%
Retail *	15,260	13,290	14.8%
Office	-	-	0.0%
Delivered GLA	**621,968**	**589,184**	**5.6%**
Warehouses	606,777	574,951	5.5%
Retail *	15,191	14,233	6.7%
Office	-	-	0.0%

Financial Highlights (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15 Accum.	12M14 Accum.	12M15 x 12M14
Net Operating Revenues	24,169	23,861	21,304	1.3%	13.4%	92,911	67,968	36.7%
EBITDA	9,823	20,813	13,664	-52.8%	-28.1%	44,345	285,682	-84.5%
EBITDA Margin (%)	40.6%	87.2%	64.1%	-46.6 p.p.	-23.5 p.p.	47.7%	420.3%	-372.6 p.p.
Adjusted EBITDA **	20,207	17,514	17,038	15.4%	18.6%	74,198	49,983	48.4%
Adjusted EBITDA Margin (%)	83.6%	73.4%	80.0%	10.2 p.p.	3.6 p.p.	79.9%	73.5%	6.3 p.p.
FFO	13,807	10,822	11,587	27.6%	19.2%	17,191	272,247	-93.7%
FFO Margin (%)	57.1%	45.4%	54.4%	11.8 p.p.	2.7 p.p.	18.5%	400.6%	-382.0 p.p.
Adjusted FFO **	6,501	8,150	5,417	-20.2%	20.0%	31,288	22,391	39.7%
Adjusted FFO Margin (%)	26.9%	34.2%	25.4%	-7.3 p.p.	1.5 p.p.	33.7%	32.9%	0.7 p.p.

* Retail: Shopping Centers and Strip Malls.
** Adjusted EBITDA and FFO does not consider non recurrent events as Shopping Contagem stake sale, part of land sale, SPE sale and gain/loss with investment properties Fair Value.
*** The operating highlights considers LOG´s JV´s.

Urbamais

Landbank (R$ million)

Land bank	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
100% Urbamais*								
Land Bank (R$ billion)	2,204	2,137	2,005	3.1% ↑	6.6% ↑	2,204	2,005	9.9% ↑
Acquisitions/Adjustments (R$ million)	105	178	10	41.0% ↓	1700.7% ↑	310	-	0.0% ↑
Units	25	24	22	4.7% ↑	8.2% ↑	25	22	13.3% ↑
Usable Area (in thousands of sq.m.)	5,752	5,557	5,799	3.5% ↑	4.2% ↓	5,752	5,799	0.8% ↓
Average Price - R$'000 / unit	89	90	92	1.5% ↓	1.5% ↓	89	92	3.0% ↓
Average Price - R$'000 / sq.m.	383	385	346	0.4% ↓	11.2% ↑	383	346	10.8% ↑
% Urbamais**								
Land Bank (R$ billion)	1,410	1,380	1,289	2.2% ↑	7.1% ↑	1,410	1,289	9.4% ↑
Acquisitions/Adjustments (R$ million)	58	117	3	50.4% ↓	3733.2% ↑	198	1,304	84.8% ↓
Units	16	15	14	2.7% ↑	8.2% ↑	16	14	11.1% ↑
Area (in thousands of sq.m.)	3,640	3,587	3,739	1.5% ↑	4.1% ↓	3,640	3,739	2.7% ↓
Average Price - R$'000 / unit	89	89	90	0.5% ↓	1.0% ↓	89	90	1.5% ↓
Average Price - R$'000 / sq.m.	387	385	345	0.7% ↑	1.2% ↓	387	345	1.2% ↓
%MRV***								
Land Bank (R$ billion)	846	828	773	2.2% ↑	7.1% ↑	846	773	9.4% ↑
Units	10	9	9	2.7% ↑	8.2% ↑	10	9	11.1% ↑
Area (in thousands of sq.m.)	2,184	2,152	954	1.5% ↑	125.5% ↑	2,184	954	128.8% ↑

* Total Units (Urbamais + Partners)
** The amount equivalent to 100% of Urbamais
*** The proportional value of MRV in Urbamais

Launches (R$ million)

Launches	4Q15	3Q15	4Q14	Var. 4Q15 x 3Q15	Var. 4Q15 x 4Q14	2015	2014	Var. 2015 x 2014
100% Urbamais*								
Launches (R$ million)	38.3	-	-	0.0% ↑	0.0% ↑	112	23	376.6% ↑
Units	619	-	-	0.0% ↑	0.0% ↑	1,724	246	600.8% ↑
Average Launching Size (units)	619	-	-	0.0% ↑	0.0% ↑	575	246	133.6% ↑
Area (in thousands of sq.m.)	129	-	-	0.0% ↑	0.0% ↑	317	52	509.2% ↑
Average Price - R$'000 / unit	62	-	-	0.0% ↑	0.0% ↑	65	95	32.0% ↓
Average Price - R$'000 / sq.m.	297	-	-	0.0% ↑	0.0% ↑	352	450	21.8% ↓
Number of projects	1	-	-	0.0% ↑	0.0% ↑	3	1	200.0% ↑
% Urbamais**								
Launches (R$ million)	28	-	-	0.0% ↑	0.0% ↑	77	15	412.3% ↑
Units	446	-	-	0.0% ↑	0.0% ↑	1,189	157	655.2% ↑
Area (in thousands of sq.m.)	93	-	-	0.0% ↑	0.0% ↑	219	33	558.3% ↑
% MRV***								
Launches (R$ million)	17	-	-	0.0% ↑	0.0% ↑	49	17	182.3% ↑
Units	268	-	-	0.0% ↑	0.0% ↑	745	183	307.3% ↑
Area (in thousands of sq.m.)	56	-	-	0.0% ↑	0.0% ↑	138	39	257.2% ↑

* Total Units (Urbamais + Partners)
** The amount equivalent to 100% of Urbamais
*** The proportional value of MRV in Urbamais

Pre-sales (R$ million)

Pre-sales*	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
100% Urbamais*								
Pre-sales (R$ million)	**33.0**	10.7	2.9	208.6% ↑	1028.1% ↑	**84.6**	10.7	689.3% ↑
Units	**470**	140	32	235.7% ↑	1368.8% ↑	**1,228**	114	977.2% ↑
Usable Area (in sq.m.)	**95**	25	7	276.1% ↑	1329.0% ↑	**3,521**	24	14581.8% ↑
Average Price - R$'000 / unit	**70**	76	91	8.1% ↓	23.2% ↓	**69**	94	26.7% ↓
Average Price - R$'000 / sq.m.	**347**	423	440	18.0% ↓	21.1% ↓	**24**	447	94.6% ↓
Sales over supply (%) - gross sales	**45%**	24%	19%	91.4% ↑	142.5% ↑			0.0% ↑
Sales over supply (%) - net sales	**43%**	24%	19%	83.0% ↑	131.9% ↑			0.0% ↑
% Urbamais**								
Pre-sales (R$ million)	**23.2**	7.0	1.9	230.1% ↑	1142.6% ↑	**58**	6.9	740.3% ↑
Units	**333**	93	20	259.2% ↑	1526.4% ↑	**840**	73	1051.3% ↑
% MRV***								
Pre-sales (R$ million)	**15.4**	6.0	2.2	158.8% ↑	610.1% ↑	**41**	8.0	409.7% ↑
Units	**214**	74	24	190.9% ↑	799.9% ↑	**567**	85	568.5% ↑
Usable Area (in sq.m.)	**43**	14	5	214.4% ↑	778.9% ↑	**3,521**	24	14581.8% ↑

* Total Units (Urbamais + Partners)
** The amount equivalent to 100% of Urbamais
*** The proportional value of MRV in Urbamais

Production (R$ million)

Production	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
100% Urbamais*								
Built Units	**327**	154	45	112.9% ↑	626.3% ↑	**673**	114	490.4% ↑
Finished units	-	-	-			-	-	
Construction sites	**3**	2	1	50.0% ↑	200.0% ↑	**3**	2	50.0% ↑
% Urbamais**								
Built Units	**224**	101	29	121.3% ↑	678.3% ↑	**452**	76	491.9% ↑
Finished units	-	-	-			-	-	
% MRV***								
Built Units	**135**	67	21	100.9% ↑	527.7% ↑	**286**	57	403.1% ↑
Finished units	-	-	-			-	-	

Urbamais has entered a strong growing phase. Its projects are reaching approval. The pipeline of the launches is as promising as the demand in the cities where we operates.

Urbamais ended the fiscal year 2015 with a net income of R $ 4.4 million and a net margin of 20.3%, compared to a net loss of R $ 1.7 million in 2014. In 4Q15, net income reached R $ 2.4 million.

The launch of 2 new projects, combined with good sales performance and the construction progress, contributed to a net revenue of R $ 22 million in 2015, an increase of 802% compared to the revenue of the previous year. Gross margin reached 60% in 2015 (vs 65% in 2014).

The strong growth in net revenues allowed greater dilution of selling and administrative expenses, totaling R $ 4.8 million EBITDA in 2015 (22.3% of net revenues), compared to a negative EBITDA of R $ 1.5 million in 2014.

The Urbamais was established in June 2012 and launched its first housing development project in August 2014.

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Attachment 01 – Consolidated Statement of Income (R$ million)

R$ million	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
NET OPERATING REVENUE	**1,208**	**1,205**	**1,128**	0.3% ↑	7.2% ↑	**4,763**	**4,186**	13.8% ↑
COST OF PROPERTIES SOLD AND SERVICES	(833)	(831)	(785)	0.2% ↑	6.1% ↑	(3,324)	(3,002)	10.7% ↑
GROSS PROFIT	**375**	**374**	**342**	0.4% ↑	9.7% ↑	**1,439**	**1,184**	21.5% ↑
Gross Margin	*31.1%*	*31.0%*	*30.3%*	*0.0 p.p. ↑*	*0.7 p.p. ↑*	*30.2%*	*28.3%*	*1.9 p.p. ↑*
OPERATING INCOME (EXPENSES)								
Selling expenses	(117)	(119)	(110)	2.0% ↓	5.6% ↑	(458)	(356)	28.4% ↑
General & Administrative Expenses	(77)	(72)	(79)	7.9% ↑	2.2% ↓	(280)	(259)	7.9% ↑
Other operating income (expenses), net	(29)	(29)	(26)	0.6% ↑	12.4% ↑	(107)	(80)	34.9% ↑
Equity Income	(25)	(27)	(22)	8.2% ↓	10.9% ↑	(96)	215	144.6% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	**128**	**127**	**105**	0.3% ↑	22.0% ↑	**498**	**704**	29.2% ↓
FINANCIAL RESULTS								
Financial expenses	(14)	(16)	(23)	11.0% ↓	39.8% ↓	(78)	(112)	30.7% ↓
Financial income	52	47	39	11.6% ↑	34.5% ↑	196	161	21.5% ↑
Financial income from receivables from real estate development	14	21	18	36.5% ↓	22.8% ↓	82	62	32.8% ↑
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**179**	**180**	**138**	0.1% ↓	30.1% ↑	**699**	**815**	14.2% ↓
Income Tax and Social Contribution	(26)	(26)	(24)	2.5% ↓	7.2% ↑	(103)	(63)	63.2% ↑
NET INCOME	**153**	**153**	**114**	0.3% ↑	34.9% ↑	**595**	**751**	20.8% ↓
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	14	11	11	24.2% ↑	24.1% ↑	48	31	53.2% ↑
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**140**	**142**	**103**	1.6% ↓	36.0% ↑	**548**	**720**	24.0% ↓
Net Margin	*11.6%*	*11.8%*	*9.1%*	*0.2 p.p. ↓*	*2.5 p.p. ↑*	*11.5%*	*17.2%*	*5.7 p.p. ↓*
BASIC EARNINGS PER SHARE	**0.317**	0.322	0.231	1.6% ↓	37.6% ↑	**1.240**	1.570	21.0% ↓

EBITDA (R$ million)

R$ million	4Q15	3Q15	4Q14	Chg. 4Q15 x 3Q15	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
Income before taxes	179	180	138	0.1% ↓	30.1% ↑	699	815	14.2% ↓
Depreciation and Amortization	10	10	7	0.0% ↓	34.9% ↑	37	36	1.9% ↑
Financial Results	(52)	(52)	(33)	1.3% ↓	55.5% ↑	(200)	(111)	80.5% ↑
Financial charges recorded under cost of sales	37	34	31	8.0% ↑	19.7% ↑	133	122	8.8% ↑
EBITDA	**174**	171	142	1.8% ↑	22.1% ↑	**669**	862	22.5% ↓
EBITDA Margin	*14.4%*	*14.2%*	*12.6%*	0.2 p.p. ↑	1.8 p.p. ↑	*14.0%*	*20.6%*	6.6 p.p. ↓
EBITDA Adjusted (ex. Equity Income)	**198**	197	164	0.5% ↑	20.6% ↑	**764**	648	18.0% ↑
EBITDA Margin adjusted (ex. Equity Income)	*16.4%*	*16.4%*	*14.6%*	0.0 p.p. ↑	1.8 p.p. ↑	*16.0%*	*15.5%*	0.6 p.p. ↑

Attachment 02 – Consolidated MRV Balance Sheet (R$ million)

ASSETS	31/12/2015	9/30/15	12/31/14	Chg. Dec/15 x Sep/15	Chg. Dec/15 x Dec/14
CURRENT ASSETS					
Cash and cash equivalents	1,596	1,371	1,217	16.4% ↑	31.1% ↑
Short-term investments	128	143	155	10.4% ↓	17.0% ↓
Receivables from real estate development	2,069	2,123	2,432	2.5% ↓	14.9% ↓
Receivables from services provided	6	6	2	7.2% ↓	187.7% ↑
Real estate for sale and development	2,726	2,546	2,125	7.1% ↑	28.3% ↑
Recoverable current taxes	196	189	206	4.0% ↑	4.8% ↓
Deferred expenses	44	42	40	4.9% ↑	10.0% ↑
Other assets	54	51	55	4.6% ↑	2.5% ↓
Total Current Assets	**6,820**	**6,471**	**6,232**	**5.4% ↑**	**9.4% ↑**
NONCURRENT ASSETS					
Receivables from real estate development	1,204	1,306	1,528	7.8% ↓	21.2% ↓
Real estate for sale and development	2,256	2,192	1,920	2.9% ↑	17.5% ↑
Due from related parties	88	87	57	2.0% ↑	55.2% ↑
Deferred expenses	32	38	33	14.1% ↓	0.5% ↓
Other noncurrent assets	62	66	60	5.5% ↓	3.0% ↑
Investment property	740	767	825	3.5% ↓	10.4% ↓
Property and equipment	105	109	84	3.0% ↓	25.3% ↑
Intangible Assets	84	84	77	0.5% ↑	9.8% ↑
Total Noncurrent Assets	**4,573**	**4,648**	**4,585**	**1.6% ↓**	**0.3% ↓**
TOTAL ASSETS	**11,392**	**11,119**	**10,817**	**2.5% ↑**	**5.3% ↑**

Attachment 02 – Consolidated MRV Balance Sheet (R$ million)– continuation

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2015	9/30/15	12/31/14	Chg. Dec/15 x Sep/15	Chg. Dec/15 x Dec/14
CURRENT LIABILITIES					
Trade accounts payable	254	263	242	3.4% ↓	5.1% ↑
Payables for purchase of investments	40	39	-	1.4% ↑	-
Loans and financing	1,119	874	993	28.0% ↑	12.6% ↑
Payables for purchase of land	348	375	416	7.3% ↓	16.3% ↓
Advances from customers	852	826	884	3.1% ↑	3.7% ↓
Labor and social liabilities	110	142	123	22.9% ↓	10.8% ↓
Tax liabilities	56	47	50	19.3% ↑	11.0% ↑
Accrual for maintenance of real estate	37	37	34	0.8% ↑	10.2% ↑
Deferred tax liabilities	67	72	79	6.2% ↓	14.7% ↓
Proposed dividends	130	-	171	n.a.	24.0% ↓
Other payables	38	26	15	48.5% ↑	160.4% ↑
Total Current Liabilities	**3,050**	**2,701**	**3,006**	**12.9% ↑**	**1.5% ↑**
NONCURRENT LIABILITIES					
Payables for purchase of investments	**32**	**41**	-	21.3% ↓	-
Loans and financing	1,131	1,414	1,509	20.0% ↓	25.0% ↓
Payables for purchase of land	1,166	980	786	18.9% ↑	48.4% ↑
Advances from customers	717	708	640	1.3% ↑	12.0% ↑
Accrual for maintenance of real estate	99	96	90	2.8% ↑	9.9% ↑
Accrual for civil, labor, and tax risks	92	73	49	26.2% ↑	86.8% ↑
Deferred tax liabilities	42	46	48	8.1% ↓	13.0% ↓
Other liabilities	13	13	16	0.5% ↑	19.5% ↓
Total Noncurrent Liabilities	**3,292**	**3,371**	**3,138**	**2.4% ↓**	**4.9% ↑**
SHAREHOLDERS' EQUITY					
Equity attributable to the shareholders of the Company	4,776	4,764	4,388	0.2% ↑	8.8% ↑
Non-controlling Interests	274	283	285	2.9% ↓	3.7% ↓
Total Shareholders' Equity	**5,050**	**5,047**	**4,673**	**0.1% ↑**	**8.1% ↑**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**11,392**	**11,119**	**10,817**	**2.5% ↑**	**5.3% ↑**

Attachment 03 – Consolidated Statement of Cash Flow (R$ million)

Consolidated (R$ million)	4Q15	4Q14	Chg. 4Q15 x 4Q14	2015	2014	Chg. 2015 x 2014
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income	153	114	34.9% ↑	595	751	20.8% ↓
Adjustments to reconcile net income to cash used in operating activities	112	17	563.2% ↑	354	(26)	1472.4% ↓
Decrease (increase) in operating assets	148	213	30.5% ↓	506	243	108.5% ↑
Increase (decrease) in operating liabilities	(116)	(110)	5.5% ↑	(427)	(365)	17.0% ↑
Net cash used in operating activities	**297**	**233**	27.4% ↑	**1,028**	**604**	70.3% ↑
CASH FLOWS FROM INVESTING ACTIVITIES						
Decrease (increase) in investment securities	19	45	57.7% ↓	43	132	67.1% ↓
Advances to related parties	(49)	23	316.9% ↓	(305)	(42)	621.9% ↑
Receipts from related parties	50	(22)	322.3% ↓	283	40	602.4% ↑
Decrease in (acquisition of/contribution to) investments	3	9	70.3% ↓	(10)	22	146.4% ↓
Acquisition of property and equipment and intangible assets	(6)	4	247.6% ↓	(74)	(55)	33.7% ↑
Payment for acquisition of subsidiary	(11)	-	-	(38)	-	-
Net cash used in investing activities	**5**	**58**	90.9% ↓	**(101)**	**97**	204.8% ↓
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from shares issuance	-	-	-	-	0	100.0% ↓
Proceeds from stock options' exercise	-	-	-	3	1	213.5% ↑
Treasury shares	-	(33)	100.0% ↓	(39)	(229)	82.9% ↓
Proceeds from loans and financing	255	284	10.2% ↓	1,178	918	28.3% ↑
Proceeds from debentures	4	-	-	4	-	-
Payment of loans, financing and debenture	(312)	(356)	12.5% ↓	(1,465)	(1,444)	1.5% ↑
Capital transaction	0	(0)	1355.6% ↓	0	(0)	779.2% ↓
Dividends paid	-	-	-	(171)	(141)	21.6% ↑
Contributions to non-controlling shareholders	(22)	(7)	218.8% ↑	(58)	(10)	451.0% ↑
Advanced payment from related companies	(3)	-	-	-	-	-
Net cash (used in) generated by financing activities	**(77)**	**(112)**	31.3% ↓	**(548)**	**(905)**	39.4% ↓
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**225**	**179**	n.a.	**378**	**(205)**	284.5% ↑
CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at beginning of the period	1,371	1,038	32.0% ↑	1,217	1,423	14.4% ↓
Cash and cash equivalents at end of the period	1,596	1,217	31.1% ↑	1,596	1,217	31.1% ↑

Attachment 04 – Consolidated Income Statement LOG CP 100% (R$ thousands)

INCOME STATEMENT	4Q15	3Q15	4Q14	Chg. % 4Q15 x 3Q15	Chg. % 4Q15 x 4Q14	12M15	12M14	Chg. % 12M15 x 12M14
NET OPERATING REVENUES	**24,169**	**23,861**	**21,304**	**1.3%**	**13.4%**	**92,911**	**67,968**	**36.7%**
Cost	-	-	-	0.0%	0.0%	-	-	0.0%
GROSS PROFIT	**24,169**	**23,861**	**21,304**	**1.3%**	**13.4%**	**92,911**	**67,968**	**36.7%**
OPERATING EXPENSES								
Selling expenses	(2,219)	(2,434)	(3,009)	-8.8%	-26.3%	(10,146)	(10,508)	-3.4%
General & Administrative expenses	(2,634)	(2,335)	(2,469)	12.8%	6.7%	(9,555)	(9,788)	-2.4%
Other operatin expenses, net	352	(2,359)	100	-114.9%	252.0%	(2,307)	229	-1107.4%
Investment Property Fair Value Variation	(8,866)	627	(10,904)	-1514.0%	-18.7%	(30,997)	160,297	-119.3%
Equity in subsidiaries and JV´s	(979)	3,453	8,642	-128.4%	-111.3%	4,439	77,484	-94.3%
OPERATING INCOME BEFORE FINACIAL RESULTS	**9,823**	**20,813**	**13,664**	**-52.8%**	**-28.1%**	**44,345**	**285,682**	**-84.5%**
FINANCIAL RESULTS								
Financial expenses	(18,174)	(15,087)	(15,340)	20.5%	18.5%	(63,384)	(37,686)	68.2%
Financial income	3,444	6,689	2,682	-48.5%	28.4%	19,895	8,571	132.1%
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**(4,907)**	**12,415**	**1,006**	**-139.5%**	**-587.8%**	**856**	**256,567**	**-99.7%**
INCOME TAX AND SOCIAL CONTRIBUTION								
Current	(1,368)	(1,547)	(1,302)	-11.6%	5.1%	(5,999)	(5,694)	5.4%
Deferred	20,082	(46)	11,883	-43756.5%	69.0%	22,334	21,374	4.5%
NET INCOME	**13,807**	**10,822**	**11,587**	**27.6%**	**19.2%**	**17,191**	**272,247**	**-93.7%**
PROFIT ATRIBUTABLE TO								
Shareholder´s of the company	13,819	10,819	11,578	27.7%	19.4%	17,196	272,173	-93.7%
Non-controlling interests	(12)	3	9	-500.0%	-233.3%	(5)	74	-106.8%

Financial Highlights (in R$ thousand)	4Q15	3Q15	4Q14	4Q15 x 3Q15	4Q15 x 4Q14	12M15 Accum.	12M14 Accum.	12M15 x 12M14
Net Operating Revenues	24,169	23,861	21,304	1.3%	13.4%	92,911	67,968	36.7%
EBITDA	9,823	20,813	13,664	-52.8%	-28.1%	44,345	285,682	-84.5%
EBITDA Margin (%)	40.6%	87.2%	64.1%	-46.6 p.p.	-23.5 p.p.	47.7%	420.3%	-372.6 p.p.
Adjusted EBITDA **	20,207	17,514	17,038	15.4%	18.6%	74,198	49,983	48.4%
Adjusted EBITDA Margin (%)	83.6%	73.4%	80.0%	10.2 p.p.	3.6 p.p.	79.9%	73.5%	6.3 p.p.
FFO	13,807	10,822	11,587	27.6%	19.2%	17,191	272,247	-93.7%
FFO Margin (%)	57.1%	45.4%	54.4%	11.8 p.p.	2.7 p.p.	18.5%	400.6%	-382.0 p.p.
Adjusted FFO **	6,501	8,150	5,417	-20.2%	20.0%	31,288	22,391	39.7%
Adjusted FFO Margin (%)	26.9%	34.2%	25.4%	-7.3 p.p.	1.5 p.p.	33.7%	32.9%	0.7 p.p.

* Retail: Shopping Centers and Strip Malls.
** Adjusted EBITDA and FFO does not consider non recurrent events as Shopping Contagem stake sale, part of land sale, SPE sale and gain/loss with investment properties Fair Value.
*** The operating highlights considers LOG´s JV´s.

Attachment 05 – Consolidated Balance Sheet LOG CP 100% (R$ thousands)

ASSETS	31/Dec/15	30/Sep/15	31/Dec/14	Chg. % Dec-15 x Sep-15	Chg. % Dec-15 x Dec-14
CURRENT ASSETS					
Cash and cash equivalents	17,258	29,638	77,334	-41.8%	-77.7%
Accounts receivable	19,119	56,377	24,806	-66.1%	-22.9%
Recoverable taxes	8,532	8,648	6,577	-1.3%	29.7%
Deferred selling expenses	4,329	2,775	2,386	56.0%	81.4%
Other assets	187	601	3	-68.9%	6133.3%
Total current assets	**49,425**	**98,039**	**111,106**	**-49.6%**	**-55.5%**
NON-CURRENT ASSETS					
Trade accounts receivable	14,641	51,327	8,293	-71.5%	76.5%
Deferred selling expenses	7,862	4,684	4,442	67.8%	77.0%
Recoverable taxes	38,403	38,649	38,839	-0.6%	-1.1%
Deferred taxes	51,052	29,030	28,535	75.9%	78.9%
Other assets	608	405	81	50.1%	650.6%
Investment in subsidiaries and jointly controlled	237,314	237,275	242,961	0.0%	-2.3%
Investment property	2,174,413	2,144,869	2,190,831	1.4%	-0.7%
Property and equipment	1,800	1,907	1,060	-5.6%	69.8%
Total non-current assets	**2,526,093**	**2,508,146**	**2,515,042**	**0.7%**	**0.4%**
TOTAL ASSETS	**2,575,518**	**2,606,185**	**2,626,148**	**-1.2%**	**-1.9%**

LIABILITIES & SHAREHOLDER'S EQUITY	31/Dec/15	30/Sep/15	31/Dec/14	Chg. % Dec-15 x Sep-15	Chg. % Dec-15 x Dec-14
CURRENT LIABILITIES					
Accounts Payable	6,601	3,094	5,692	113.3%	16.0%
Loans and financing	150,579	233,496	185,278	-35.5%	-18.7%
Salaries, payroll taxes and benefits	2,401	2,602	2,743	-7.7%	-12.5%
Taxes and contributions	2,559	2,437	3,241	5.0%	-21.0%
Advances from customers - Swap	3,518	3,677	4,029	-4.3%	-12.7%
Payable Dividends	1,634	-	25,856	0.0%	-93.7%
Credits on related parties	-	-	-	0.0%	0.0%
Other liabilities	1,687	1,970	3,317	-14.4%	-49.1%
Total current liabilities	**168,979**	**247,276**	**230,156**	**-31.7%**	**-26.6%**
Non-current liabilities					
Loans and financing	814,379	783,613	849,151	3.9%	-4.1%
Advances from Customers - Swap	42,406	42,368	42,776	0.1%	-0.9%
Deferred taxes	51,125	46,933	48,349	8.9%	5.7%
Others	2,756	2,374	1,501	16.1%	83.6%
Total Non-current liabilities	**910,666**	**875,288**	**941,777**	**4.0%**	**-3.3%**
Total Liabilities	**1,079,645**	**1,122,564**	**1,171,933**	**-3.8%**	**-7.9%**
SHAREHOLDER´S EQUITY					
Equity atributable to the shareholder´s of the company	1,495,765	1,483,504	1,453,991	0.8%	2.9%
Non-controlling interest	108	117	224	-7.7%	-51.8%
Total Shareholder´s Equity	**1,495,873**	**1,483,621**	**1,454,215**	**0.8%**	**2.9%**
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	**2,575,518**	**2,606,185**	**2,626,148**	**-1.2%**	**-1.9%**

Attachment 06 – Consolidated Statement of Cash Flow LOG CP 100% (R$ thousands)

CASH FLOW STATEMENT	12M15	12M14	Chg. % 12M15 x 12M14
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	17,191	272,247	-93.7%
Adjustments to reconcile profit to net cash used in operating activities	65,688	(220,715)	-129.8%
Decrease (increase) in operating assets	(13,994)	(19,389)	-27.8%
Increase (decrease) in operating liabilities	4,885	3,763	29.8%
Income tax and social contribution paid	(5,488)	(5,481)	0.1%
Land sale receiving	105,954	13,290	697.2%
Dividends received from subsidiaries	20,000	-	0.0%
Net cash used in operating activities	**194,236**	**43,715**	**344.3%**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) of investments	(5,544)	(72,281)	-92.3%
Acquisition of investment property	(39,821)	(204,046)	-80.5%
Other	(983)	(481)	104.4%
Net cash used in investing activities	**(46,348)**	**(276,808)**	**-83.3%**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and debentures, net	209,716	585,524	-64.2%
Payment of loans	(297,604)	(350,882)	-15.2%
Derivative financial instrument redemption	6,073	-	0.0%
Interest paid	(126,038)	(75,418)	67.1%
Contributions from shareholders	25,856	2,938	780.1%
Payment of obligations with related companies	-	(5,948)	-100.0%
Increase in obligations with related companies	-	5,948	-100.0%
Dividend payments	(25,856)	(2,938)	780.1%
Contributions from noncontrolling shareholders	(111)	3	-3800.0%
Net cash provided by financing activities	**(207,964)**	**159,227**	**-230.6%**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	**(60,076)**	**(73,866)**	**-18.7%**
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	77,334	151,200	-48.9%
Cash and cash equivalents at end of year	17,258	77,334	-77.7%

Attachment 07 – Glossary

Built Units – Recorded according to the construction's evolution, equivalent construction.

Cash Burn – cash burn as measured by the change in net debt, excluding capital increases, purchased shares held in treasury and dividend payments, when available.

Construction financing – Units from projects that had the construction financing approved by a financial institution in the period

Client financing – Quantity of clients (individuals) that signed their mortgages with a financial institution in the period

Pre-Sales – Every contract resulting from the sale of units over a certain period, including units being launched and units in stock.

"Crédito Associativo" – is a type of mortgage offered by Caixa Econômica Federal and Banco do Brasil to individuals that aim to finance their houses during the construction period. On the other hand, the homebuilders will also be paid by the banks according to the percentage of completion method. In this method, the cash flow is faster and more efficient than the traditional method where the company is financed only when the project is delivered.

Duration – Weighted average time of the debt maturity.

EBITDA - is equal to net income plus income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization and minority interest. MRV believes that the reversion of the adjustment to present value of receivables from units sold and not yet delivered that is recorded as gross operating revenue is part of our operating activities and therefore we do not exclude these revenues from EBITDA's calculation. EBITDA is not a Brazilian GAAP measure and should not be considered in isolation and should not be considered an alternative to net income, as an indicator of our operating performance or cash flows or as a measure of our liquidity. EBITDA does not have a standard definition and other companies may measure their EBITDA in a different way. Because the calculation of EBITDA does not take into consideration income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization, minority interest, and expenses related to financial and legal advisory fees in connection with the entry of the selling shareholder and MRV initial public offering, EBITDA is an indicator of our general economic performance which is not affected by changes in interest rates, income tax and social contribution rates and rates of depreciation and amortization. Because EBITDA does not take into account certain costs related to our business which could materially affect our profits, such as financial result, taxes, depreciation, amortization and capital expenditures, among others, EBITDA is subject to limitations that impair its use as a measure of our profitability.

EPS - Earnings per share **-** Basic earnings per share are calculated by dividing income for the period attributed to the holders of common shares of the parent entity by the weighted average number of common shares outstanding during the period, less treasury shares, if any.

FFO – Funds from Operations, Net Income minus depreciation.

FFO Margin – Margin calculated dividing the FFO by Net Operational Revenues.

FIP M Plus – Private Equity fund managed by Bradesco BBI.

Finished Units – Recorded according to the construction's conclusion, full project at once.

GLA – Gross leasable area, which corresponds to the areas available for lease.

INCC – *Índice Nacional de Custos da Construção* – inflation index associated with construction costs of residential units.

Land bank – land held in stock with the estimated PSV

LOG Commercial Properties – Subsidiary company, jointly controlled, in the business of industrial and commercial properties.

LOG-CP Portfolio – contemplates the GLA of the projects in operation, in construction and the potential GLA in development.

Minha Casa Minha Vida (My House My Life) – The Program Minha Casa Minha Vida, known as MCMV, is the national housing program of the Federal Government, which aims to reduce the housing deficit. The program envisages the construction of 3 million units for families earning up to 10 minimum wages. This program has two versions: Minha Casa Minha Vida, released in April 2009, with the goal of building one million houses to be contracted until 2010, and Minha Casa Minha Vida 2, released in 2010 with the goal of building two million additional homes, to be contracted between 2011 and 2014.

NOI - Net Operating Income, that is equal to the operating revenues less project direct expenses.

Novo Mercado - Special listing segment of the BM&FBOVESPA, with differentiated corporate governance rules, in which the Company was included on July 23, 2007.

OCPC 04 and PoC Method (Percentage of Completion) – Revenues, as well as the costs and expenses relating to the real estate development activity, are recognized along the real estate project's construction period, in line with the evolution of the cost incurred, according to OCPC 04. Most of our sales consist of credit sales carried out through installments. On an overall basis, we receive the value (or part of the value, in case of credit sales) in the sales contracts before revenue recognition. The revenue from real estate development relative to a certain period reflects the recognition of sales that were previously contracted.

PSV – Potential Sales Value - The PSV value is equivalent to the total number of potential launch Units, multiplied by the Unit's average estimated sales price.

RET – Special Tax Regime

ROE – Return on Equity – ROE is defined as the ratio between net income (after interest and taxes) and the average shareholder's equity.

SBPE – *Sistema Brasileiro de Poupança e Empréstimo* – Real Estate mortgage using funds from the savings accounts' deposits.

SFH Funds – Funds from the National Housing System (SFH) are originated from the Governance Severance Indemnity Fund for Employees (FGTS) and from savings accounts deposits (SBPE).

Starwood – Starwood is a private equity firm with headquarters in Greenwich, USA. Founded in 1991, Starwood has invested over US$ 8 billion of equity capital, representing over US$ 26 billion in assets. Starwood has approximately US$ 16 billion of assets under management, having invested in nearly every class of real estate on a global basis, including offices, retail, residential, golf, hotels, resorts and industrial assets.

Swap Agreements – A system in which the land-owner gets a certain number of units to be built on the land in exchange for the land.

Unearned Results – the balance of real estate sale transactions already contracted, referring to uncompleted properties, non-incurred budgeted costs (according to budgets), and unearned revenue from sale of properties, not reflected in the financial statements.

Yield on cost – Defined as the Rent Revenues divided by Total investment.

Disclaimer

Unless otherwise stated, the operating data refer to MRV's share in projects.

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of MRV. These are mere projections and, as such, are based exclusively on the Management's expectations about the future of the business.

These expectations are highly dependent upon required approvals and licenses for projects, market conditions, performance of the Brazilian economy, the sector and international markets and, therefore, are subject to changes without prior notice.

This performance report includes accounting data and non-accounting data such as operating and financial results and outlooks based on the expectations of the Board of Directors. The non-accounting data such as values and units of Launches, Pre-Sales, amounts related to the housing program "Minha Casa Minha Vida", Inventory at Market Value, Land bank, Unearned Results, cash disbursement and Guidance were not subject to review by the Company's independent auditors.

The EBITDA, in this report, represents the net income before income tax and social contribution, net financial result, financial costs recorded under cost of goods sold, depreciation, amortization and minority interest. MRV believes that the reversion of the adjustment to present value of receivables from units sold and not yet delivered that is recorded as gross operating revenue is part of our operating activities and therefore we do not exclude these revenues from EBITDA's calculation. EBITDA is not a Brazilian GAAP and IFRS measure and should not be considered in isolation and should not be considered an alternative to net income, as an indicator of our operating performance or cash flows or as a measure of our liquidity. Because the calculation of EBITDA does not take into consideration income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization and minority interest, EBITDA is an indicator of MRV general economic performance which is not affected by changes in interest rates, income tax and social contribution rates and rates of depreciation and amortization. Because EBITDA does not take into account certain costs related to our business which could materially affect our profits, such as financial result, taxes, depreciation, amortization and capital expenditures, among others, EBITDA is subject to limitations that impair its use as a measure of our profitability.

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we inform that the Company's independent auditors Ernst & Young Auditores Independentes S/S ("Ernst & Young") did not provide any services during the first quarter of 2014 other than those relating to external audit. The Company's policy for hiring independent auditors ensures that there is no conflict of interest, loss of autonomy or objectiveness.

About MRV

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 36 years of experience, active in 133 cities, in 19 Brazilian states and in the Federal

District. MRV is listed on the BM&FBovespa's *Novo Mercado* under the ticker MRVE3. The ADRs are traded on OTCQX International Premier of the Over-The-Counter (OTC) Market, with ticker MRVNY.